

NTA & Investment Update

April 2024



Net tangible asset (NTA) backing per share

	30 April	31 March
NTA per share ¹	\$9.39	\$9.66
NTA per share after unrealised tax provision ²	\$8.19	\$8.37

Market commentary

In April, most of the world's developed economies saw their share markets fall as the expected time frame for central banks to start easing monetary policy was pushed back. Sticky inflation and robust economic data contributed to expectations that rates would remain higher-for-longer.

In Australia, some analysts are now predicting the next move in official interest rates could be up, contrary to previously forecast rate cuts. After rallying for five consecutive months, the S&P/ASX 200 Accumulation Index declined, ending the month down -2.9%.

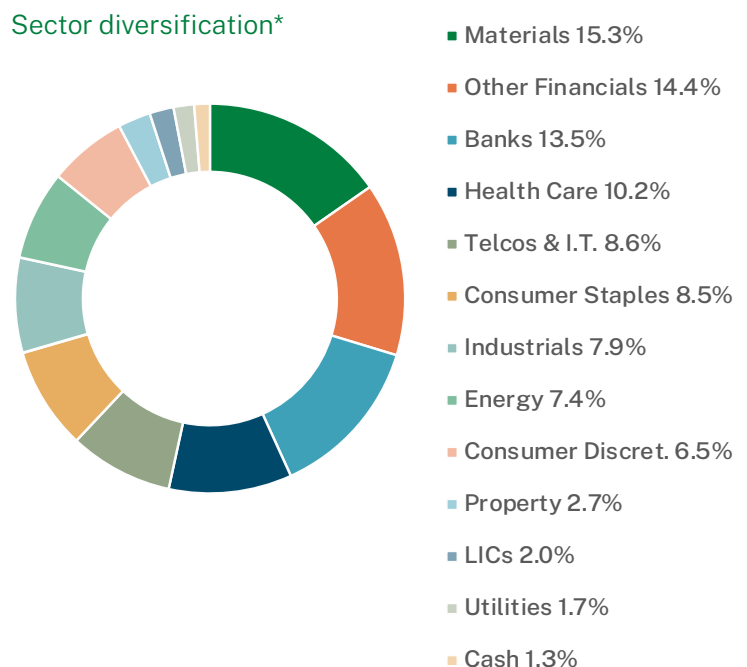
The downturn was broad-based, with nearly all sectors posting negative returns. The worst performers were among the most rate-sensitive stocks, particularly Australian real estate investment trusts (REITs), which fell -7.8%. Consumer Discretionary stocks also fell heavily (down -5.1%) as higher interest rates continued to strain many household budgets.

Portfolio

Top 20 investments*

	%
Macquarie Group	6.8
BHP	5.7
CSL	5.1
CBA	4.4
Wesfarmers	4.3
Rio Tinto	4.0
ANZ	3.2
Westpac	3.0
Santos	2.9
NAB	2.8
Telstra	2.5
QBE Insurance	2.4
Aristocrat Leisure	2.2
Computershare	2.1
Reece	2.0
Suncorp	1.7
Woolworths	1.7
Origin Energy	1.7
APA	1.6
Transurban	1.6
Top 20 equity investments	61.7
Cash and cash equivalents	1.3

Sector diversification*



¹ After all costs, including any tax payable.

² As required under the ASX Listing Rules, theoretical NTA per share after providing for estimated tax on unrealised gains/losses in the portfolio. That is, after tax that may arise if the entire portfolio was sold.

* As a percentage of investment portfolio.

About us

At a glance

ASX code	ARG
Founded	1946
Market cap.	\$6.6bn
Shareholders	93,800
Dividend yield [^]	4.0%
MER	0.15%

[^] Historical yield of 5.7% (including franking) based on dividends paid/declared over the last 12 months.

Company overview

One of Australia's oldest and largest listed investment companies (LICs), Argo actively manages a diversified portfolio of Australian shares with a low-cost, internally managed business model. Argo applies a conservative, long-term investment approach which has proven resilient since 1946.

Company objective

Maximise long-term shareholder returns through reliable fully franked dividend income and capital growth.

How to invest

We are listed on the Australian Securities Exchange (ASX) under the ASX code 'ARG'. To become a shareholder, simply buy shares through your stockbroker, online broker, financial adviser or platform.

Share registry enquiries

BoardRoom Pty Ltd
1300 350 716
investorserve.com.au
argo@boardroomlimited.com.au

Shareholder benefits



Fully-franked, sustainable dividends

Dividends paid every year since inception in 1946 and fully franked since 1995



Experienced board and management

Highly experienced board and management team with strong governance and conservative culture



Strong balance sheet with no debt

A strong balance sheet and no debt allows a long-term approach to investing



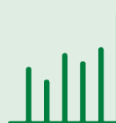
Low-cost, internally managed

Internal management structure ensures low operating costs and no external fees



Diversified and administratively simple

Exposure to a diversified portfolio of Australian equities through a single ASX trade



Long-term and proven investment approach

Resilience and growth through various market cycles and conditions for over 75 years

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