



26 October 2020

The Manager  
Company Announcements  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

### **2020 Annual General Meeting presentation**

Please find attached the presentation slides which accompany the Chairman's and Managing Director's Addresses at today's Annual General Meeting of Argo Investments Limited.

Yours faithfully,

T.C.A. Binks  
Chief Operating Officer & Company Secretary



**Investing  
in Australia**

# **2020 ANNUAL GENERAL MEETING**

**26 OCTOBER 2020**





“Argo’s objective is to maximise long-term returns to shareholders through a balance of capital and dividend growth.

It does this by investing in a diversified Australian equities portfolio which is actively managed in a tax-aware manner within a low-cost structure.”



# 2020 Overview

NTA per share\*

**\$7.27**

Management expense  
ratio

**0.16%**

Shareholders

**92,342**

Profit

**\$199.5m**

Full year dividends,  
fully franked

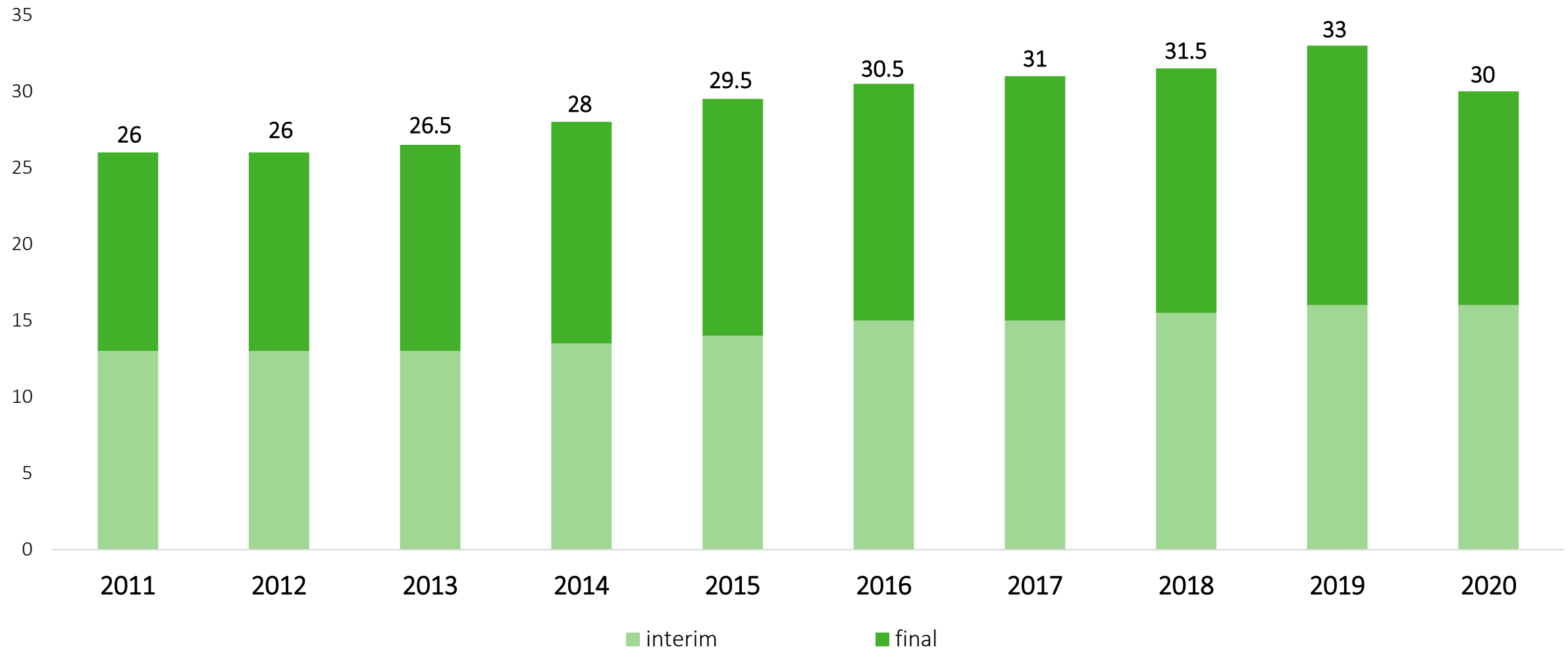
**30.0c**

Earnings per share

**27.8c**

\* at 30 June 2020

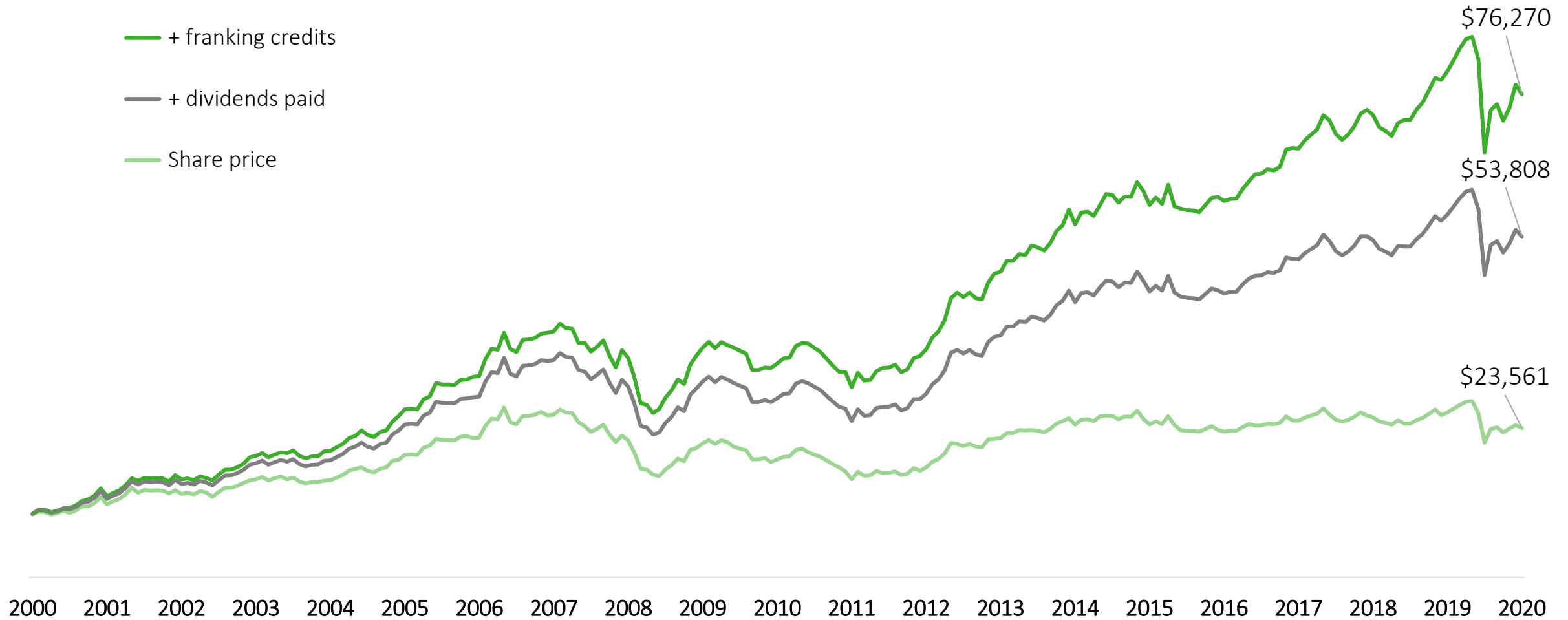
# Annual Dividends cents per share



# Total Returns to 30 September 2020



# Total Returns 20 year return based on \$10,000 invested



As at 30 September 2020





2020

**MARKET OUTLOOK**





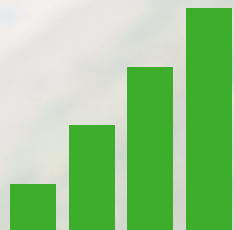
**Low-cost,  
internally managed**



**Experienced board and  
management team**



**Long-term, proven  
investment approach**



**Fully-franked,  
sustainable dividends**



**Strong balance  
sheet, no debt**



**Administratively  
simple**

# Household cash flow



Source: Goldman Sachs Global Investment Research, ABS, Australian Treasury



# Major purchases during the year 30 June 2020

Added to position



New position



# Major sales during the year 30 June 2020

## Reduced position



## Exited position





# Capital raisings



# Capital raisings since 30 June 2020

**Downer** 

**Lynas**  
CORPORATION LTD

**SYD**

**Tabcorp**

Perpetual 



# Tech sector performance



Source: Factset





2020

2021

2022

2023

**MARKET OUTLOOK**



# INVESTING FOR OUR SHAREHOLDERS SINCE 1946

