

NTA & Investment Update

June 2024



Net tangible asset (NTA) backing per share

	30 June [^]	31 May
NTA per share ¹	\$9.61	\$9.44
NTA per share after unrealised tax provision ²	\$8.36	\$8.24

[^]These figures are subject to audit.

Market commentary

Australian shares had a solid end to the 2024 financial year, with the S&P/ASX 200 Accumulation Index gaining +1.0% in June. Despite ending the month in positive territory, the share market was characterised by considerable volatility driven by largely macroeconomic factors, including Australia's higher-than-expected inflation reading, which increased the prospect of interest rate increases.

Broadly speaking, large-cap stocks outperformed their mid and small-cap counterparts in June. Australia's big four banks led the way, while the mining sector dragged the Index down due to falling iron ore prices.

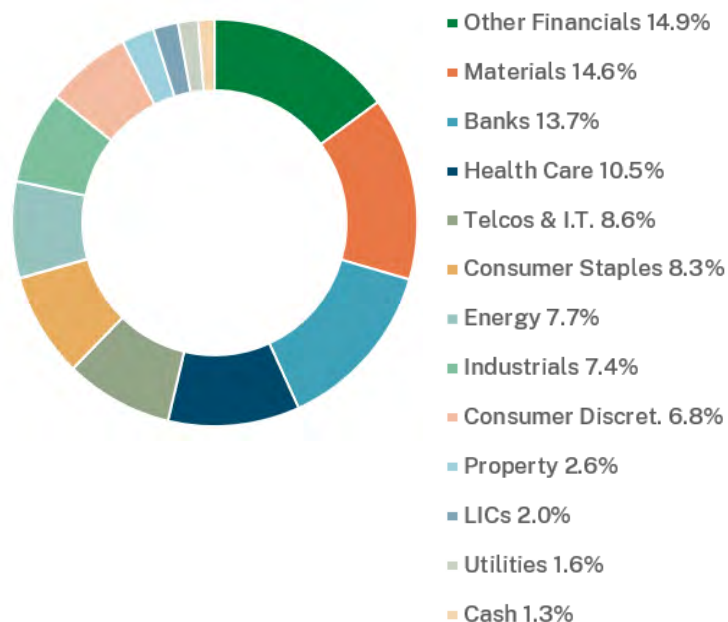
Argo will report its full year results on 5 August 2024. For more information, see our Key Dates in the Shareholder Centre section of our website: argoinvestments.com.au/shareholder-centre

Portfolio

Top 20 investments*

	%
Macquarie Group	7.3
BHP	5.7
CSL	5.4
CBA	4.7
Wesfarmers	3.9
Rio Tinto	3.6
Westpac	3.1
ANZ	3.1
Santos	3.0
Aristocrat Leisure	2.8
NAB	2.7
Telstra	2.4
QBE Insurance	2.3
Computershare	2.0
Origin Energy	1.9
Woolworths	1.8
Suncorp	1.8
Technology One	1.8
Reece	1.8
Woodside Energy	1.6
Top 20 equity investments	62.7
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	93,000
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



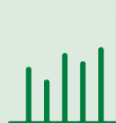
Low-cost, internally managed

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

This report has been prepared as general information only and is not intended to provide financial advice or take into account your objectives, financial situation or needs. You should consider, with a financial adviser, whether the information is suitable for your circumstances before making any investment decisions. Past performance is no guarantee of future results. This announcement is authorised by Tim Binks, Company Secretary. Argo Investments Limited ACN 007 519 520