

NTA & Investment Update

October 2023



Net tangible asset (NTA) backing per share

	31 October	30 September
NTA per share ¹	\$8.49	\$8.82
NTA per share after unrealised tax provision ²	\$7.54	\$7.77

Market commentary

The S&P/ASX 200 Accumulation Index ended October down -3.8% to post its third consecutive monthly fall. Ongoing signs that interest rates would remain 'higher for longer' and further evidence that tight financial conditions were continuing to hamper growth and put pressure on earnings weighed heavily on sentiment. Spiking bond yields and the emergence of conflict in the Middle East added to investors' concerns.

The sell-off was broad-based with all sectors, except Utilities, declining. Technology stocks were the worst performers down -7.6%. Health Care and Industrials were also laggards, falling -7.2% and -6.5% respectively. There were pockets of positive performance among Resources stocks due to higher iron ore and gold prices.

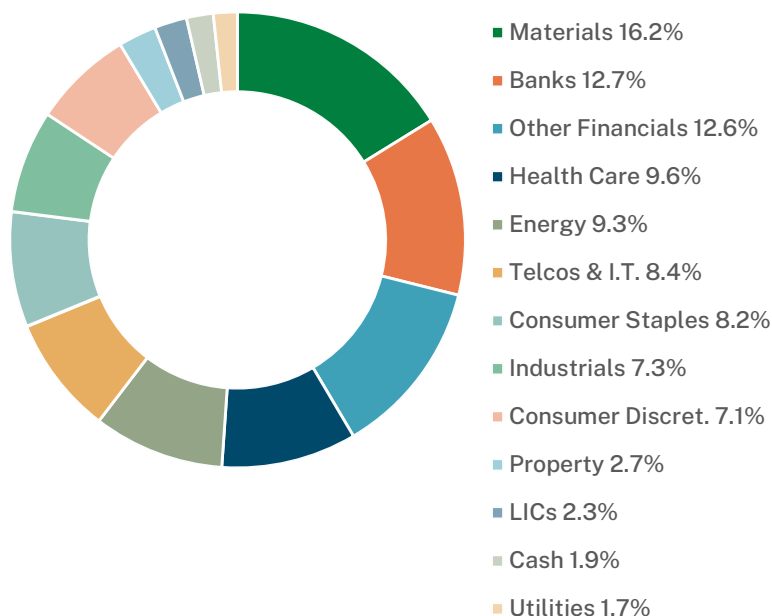
We recently held Argo's 77th AGM in Adelaide. Thank you to all those who attended. If you weren't able to join us, materials from the AGM, including videos, are available on our website: argoinvestments.com.au/agm.

Portfolio

Top 20 investments*

	%
Macquarie Group	6.5
BHP	6.3
CSL	4.8
CBA	4.1
Rio Tinto	4.0
Wesfarmers	3.9
ANZ	3.1
Santos	3.1
Telstra	2.8
Westpac	2.7
NAB	2.6
Aristocrat Leisure	2.4
QBE Insurance	2.3
Computershare	2.1
Woolworths	1.9
Woodside Energy	1.9
APA	1.7
Transurban	1.7
Sonic Healthcare	1.6
Origin Energy	1.6
Top 20 equity investments	61.1
Cash and cash equivalents	1.9

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.	\$6.3bn
Shareholders	95,100
Dividend yield [^]	4.1%
MER	0.155%

[^] Historical yield of 5.9% (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
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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 over 77 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