

NTA & Investment Update

September 2024



Net tangible asset (NTA) backing per share

	30 September	31 August
NTA per share ¹	\$10.08	\$9.91
NTA per share after unrealised tax provision ²	\$8.67	\$8.52

Market commentary

Despite escalating geopolitical tensions, particularly in the Middle East, global share markets surged to new record highs in September. The rally was driven by a larger-than-expected 50 basis point interest rate cut by the US Federal Reserve, marking the start of the central bank's widely anticipated monetary policy easing cycle. Adding to the bullish sentiment, the Chinese government unveiled a series of monetary stimulus measures – the largest for the world's second-biggest economy since 2015.

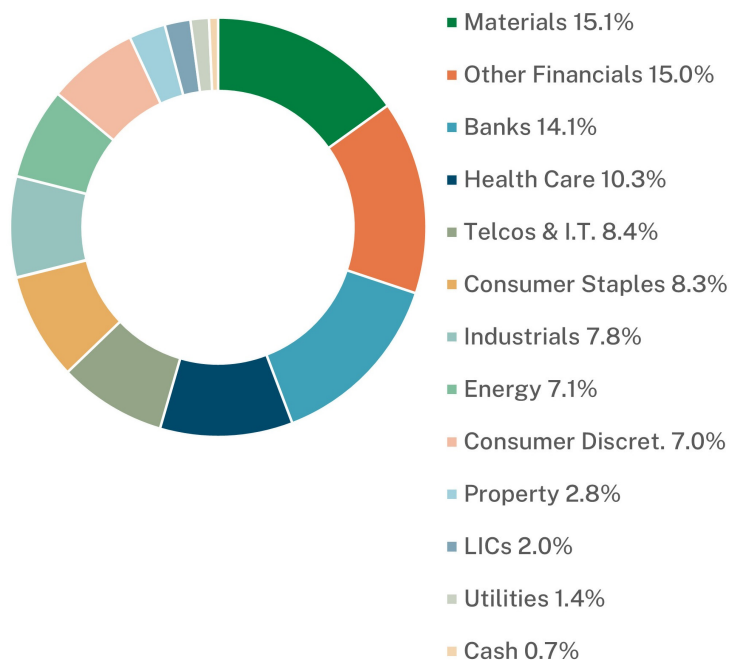
The S&P/ASX 200 Accumulation Index rose for the fifth consecutive month, gaining +3.0%. Mining stocks were among the best performers, with the sector positioned to benefit from China's latest stimulus package. Among Argo's top holdings, BHP and Rio Tinto saw gains of +15.8% and +12.7%, respectively. In contrast, bank stocks ended the month in negative territory following strong performance over much of the past year.

Portfolio

Top 20 investments*

	%
Macquarie Group	7.8
BHP	6.0
CSL	5.0
CBA	4.4
Wesfarmers	4.0
Rio Tinto	3.7
Westpac	3.6
ANZ	3.2
Aristocrat Leisure	3.0
NAB	2.8
Santos	2.6
Telstra	2.4
Technology One	2.1
QBE Insurance	2.1
Reece	1.8
Suncorp	1.7
Computershare	1.7
Origin Energy	1.7
Woolworths	1.7
Transurban	1.6
Top 20 equity investments	62.9
Cash and cash equivalents	0.7

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.	\$6.8bn
Shareholders	92,400
Dividend yield [^]	3.9%
MER	0.15%

[^] Historical yield of 5.5% (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



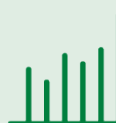
Low-cost, internally managed

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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