

NTA & Investment Update

December 2024



Net tangible asset (NTA) backing per share

	31 December ¹	30 November
NTA per share ¹	\$10.01	\$10.27
NTA per share after unrealised tax provision ²	\$8.63	\$8.80

¹These figures are subject to external review by the Company's auditor.

Market commentary

The S&P/ASX 200 Accumulation Index declined -3.2% in December as the anticipated 'Santa Rally' failed to materialise. Market sentiment was largely influenced by the US Federal Reserve's more hawkish stance at its December meeting, signalling fewer rate cuts than previously expected. In addition, China's weak economic data and further disappointing stimulus measures further weighed on shares, particularly mining stocks.

Despite ending 2024 on a negative note, Australian shares posted a positive overall return for the calendar year, rising +11.4%. Gains were predominantly driven by an expansion in price-to-earnings (P/E) multiples. However, as P/E multiples approach record highs, continued market momentum will likely rely on stronger earnings growth from companies.

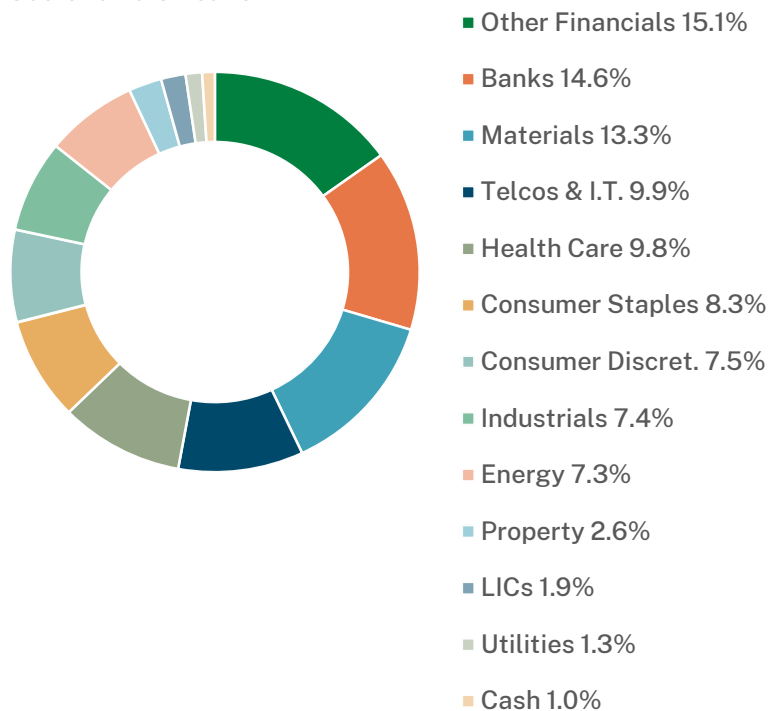
Argo will report its half-year result on 3 February 2025. For details, see Key Dates in our [Shareholder Centre](#).

Portfolio

Top 20 investments*

	%
Macquarie Group	7.4
BHP	5.2
CSL	4.9
CBA	4.9
Wesfarmers	4.1
Westpac	3.7
Aristocrat Leisure	3.4
Rio Tinto	3.4
ANZ	3.0
NAB	2.8
Technology One	2.8
Santos	2.6
Telstra	2.5
QBE Insurance	2.3
Computershare	2.3
Origin Energy	1.9
Suncorp	1.9
Transurban	1.6
Woolworths	1.5
Reece	1.5
Top 20 equity investments	63.7
Cash and cash equivalents	1.0

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.	\$6.9bn
Shareholders	91,400
Dividend yield [^]	3.8%
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



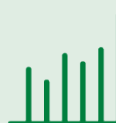
Low-cost, internally managed

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

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