

Annual General Meeting



2023

Disclaimer

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Board of Directors



Russell Higgins AO
Non-executive Chairman



Jason Beddow
Managing Director



Lianne Buck
Non-executive Director



Peter Warne
Non-executive Director



Melissa Holzberger
Non-executive Director



Chris Cuffe AO
Non-executive Director



Liz Lewin
Non-executive Director

An aerial photograph of a rugged coastline. The left side shows a steep, rocky cliffside with sparse, low-lying vegetation in shades of brown and green. The right side shows a dark, calm body of water. The overall scene is dramatic and natural.

Our objective

To maximise long-term shareholder returns through reliable fully franked dividend income and capital growth.

Actively managing a diversified portfolio of Australian shares with a low-cost, internally managed business model, we apply a conservative, long-term investment approach which has proven resilient since 1946.

2023 overview

Profit

\$271.7m

\$251.2m in 2022
(Excl. one-off, non-cash income)

Earnings per share

\$36.1c

34.3c per share in 2022
(Excl. one-off, non-cash income)

Full year dividends

34.5c

Fully franked per share
33.0c per share in 2022

Total assets

\$6.9b

\$6.4b in 2022

MER

0.155%

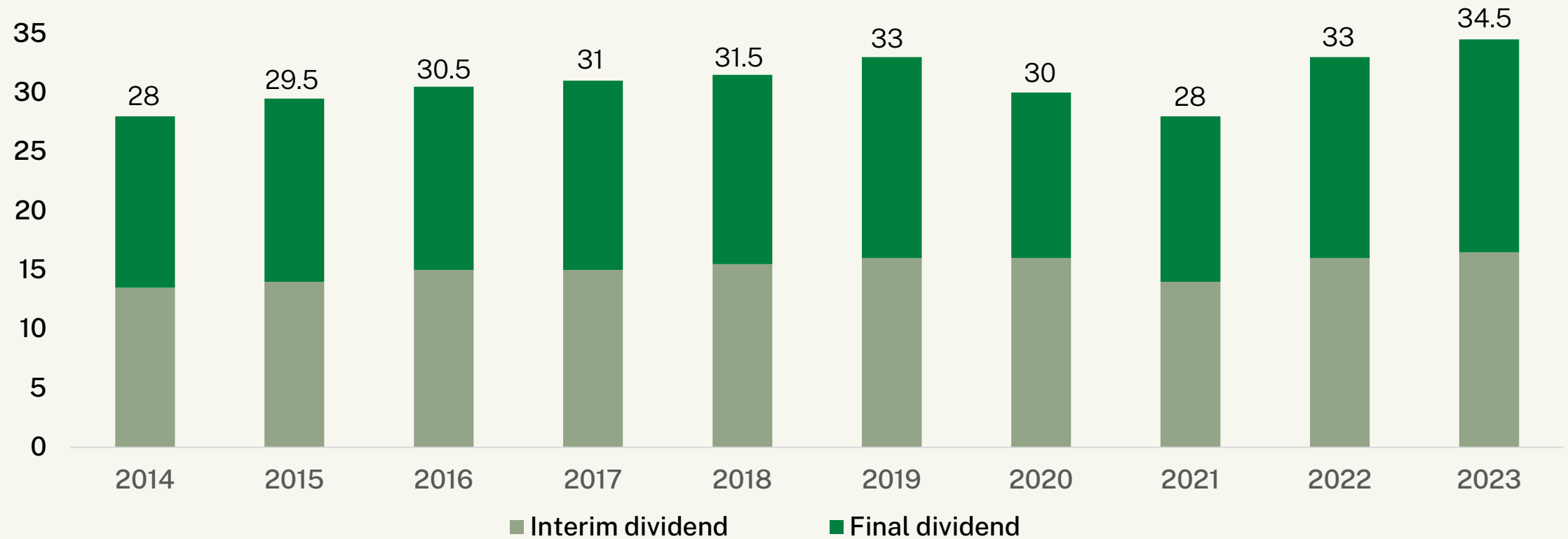
(Management Expense Ratio)
0.141% in 2022

Argo Shareholders

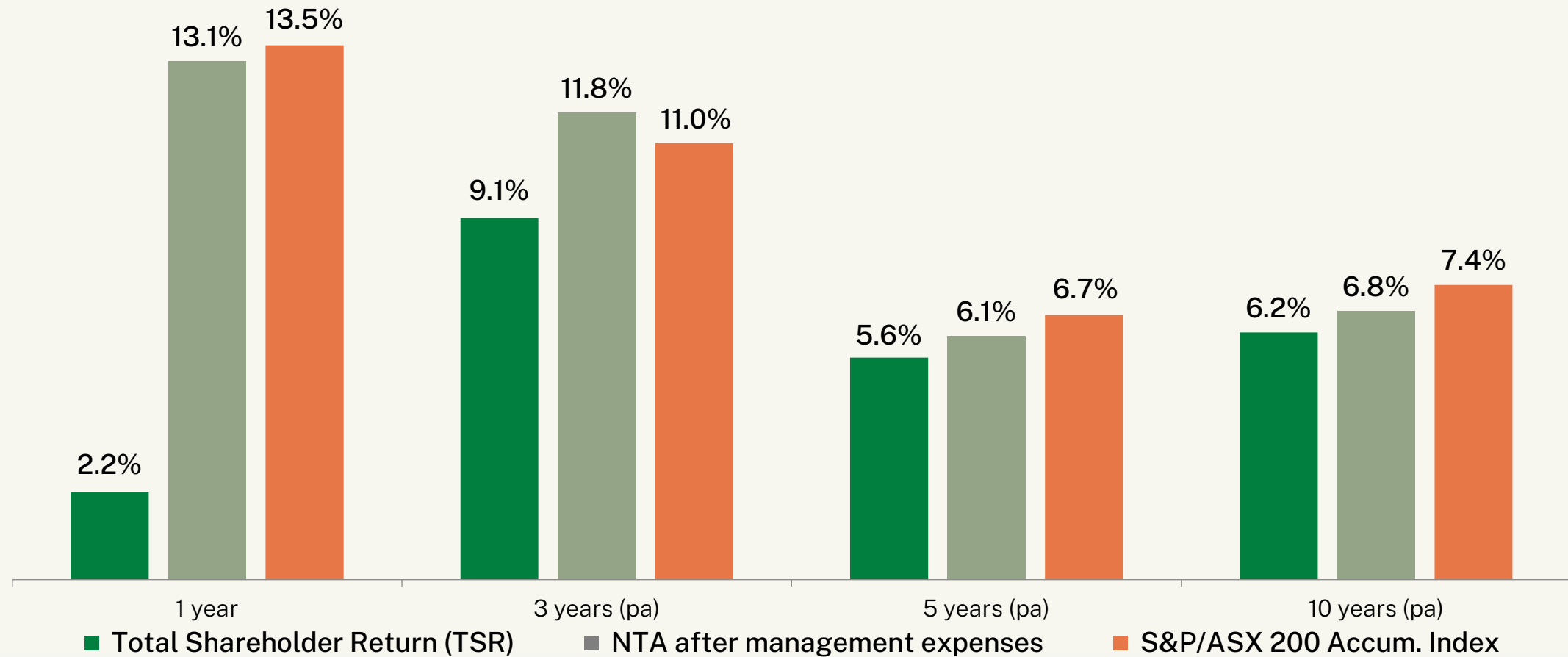
95,600

96,100 in 2022

Annual dividends cents per share



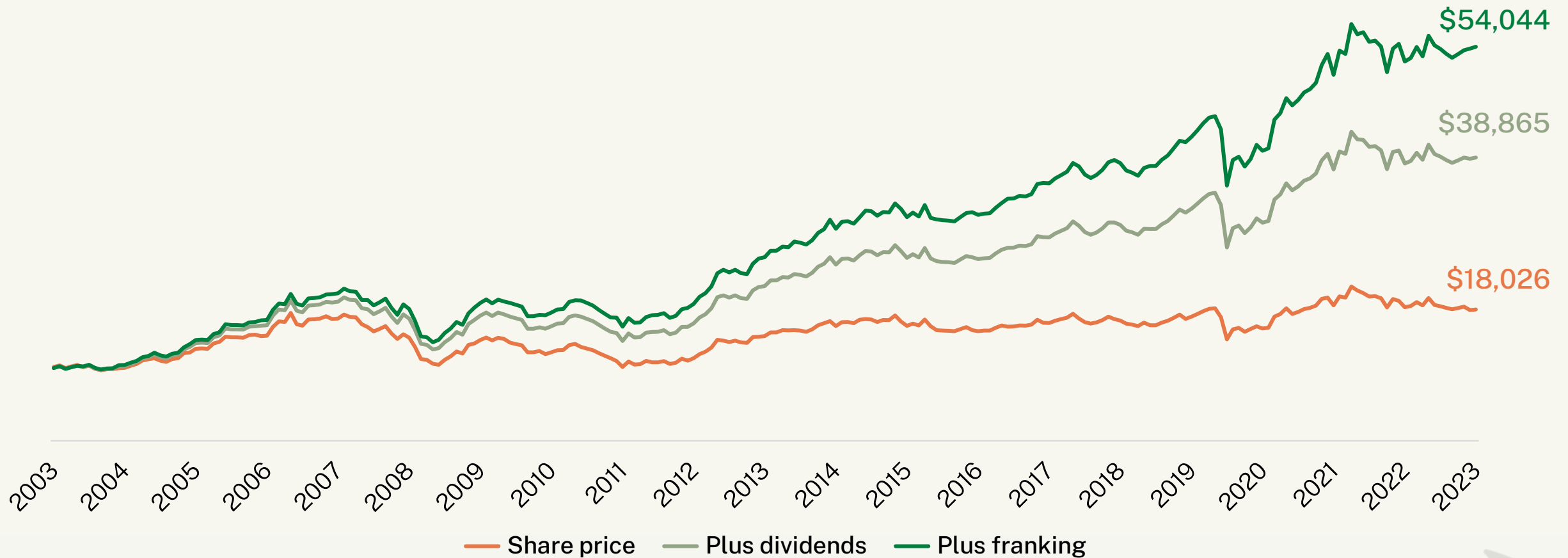
Total returns



Figures above are to 30 September 2023.



Shareholder returns \$10,000 invested



Figures above are to 30 September 2023.





Roger Davis

BEd (Hons), MPhil (Oxon), FCPA

Retired Non-executive Director



Peter Warne

BA (Actuarial Studies), FAICD

Non-executive Director



Melissa Holzberger

*BA, LLB, LLM (Resources Law), Dip International
Nuclear Law, GDLP, FGIA, GAICD*

Non-executive Director

Shareholder survey





Key survey findings

97%

Would recommend Argo
to other investors

20+ yrs

One third have been
shareholders for 20+ years

10+ yrs

Almost two thirds have been
shareholders for 10+ years

‘Excellent’ or
‘Very good’

80% rated our engagement as
‘excellent’ or ‘very good’

Diversified

Top reason for owning Argo shares:
‘diversified exposure to ASX’

95%

Happy with the amount of
information provided

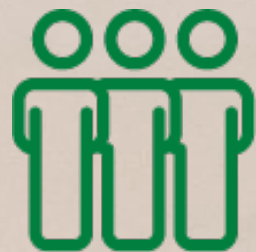
Looking ahead



Shareholder benefits



Low-cost,
internally managed



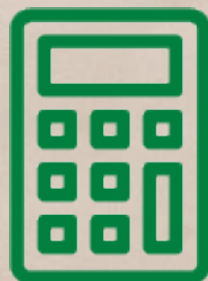
Experienced board and
management team



Long-term, proven
investment approach



Fully-franked,
sustainable dividends



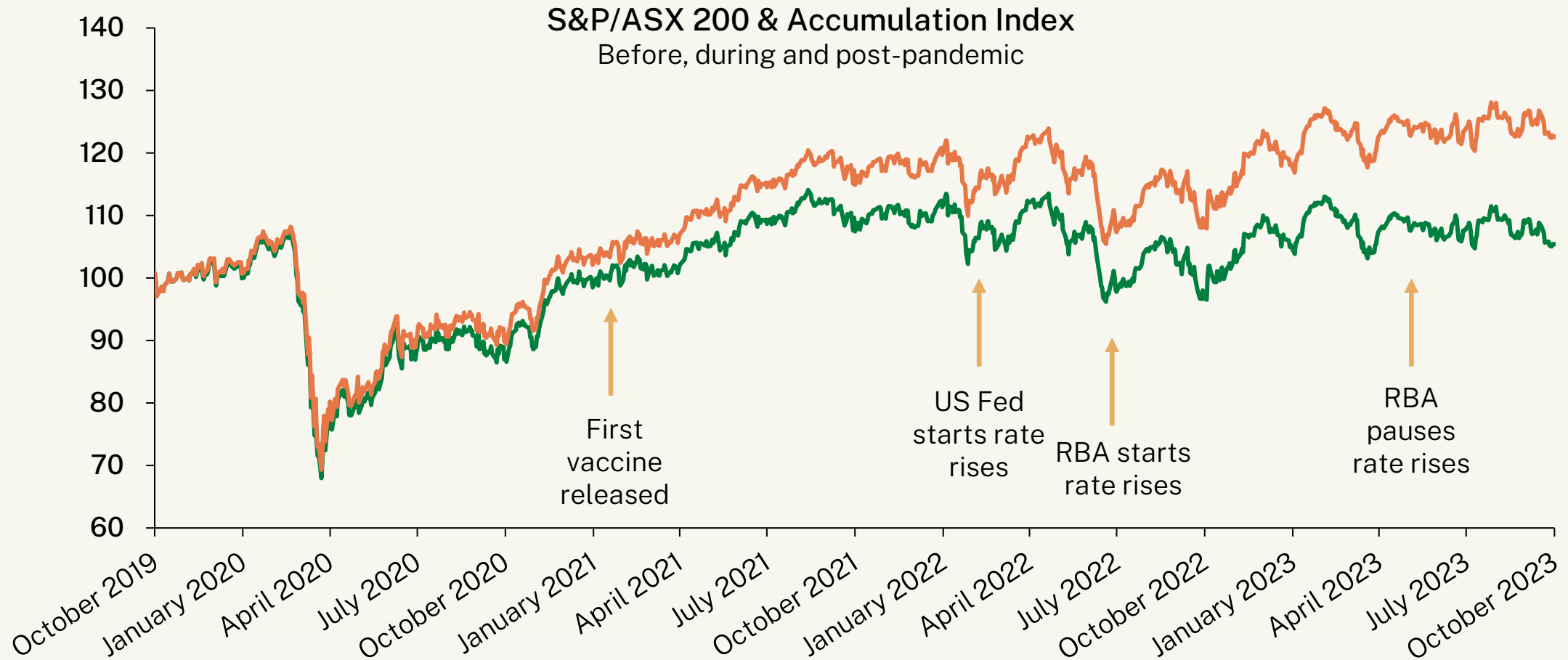
Strong balance
sheet, no debt



Diversified and
administratively simple



Share market performance



Figures above are to 30 September 2023.



Australian equities by industry

Australian share market performance by industry
3 months to 30 September 2023

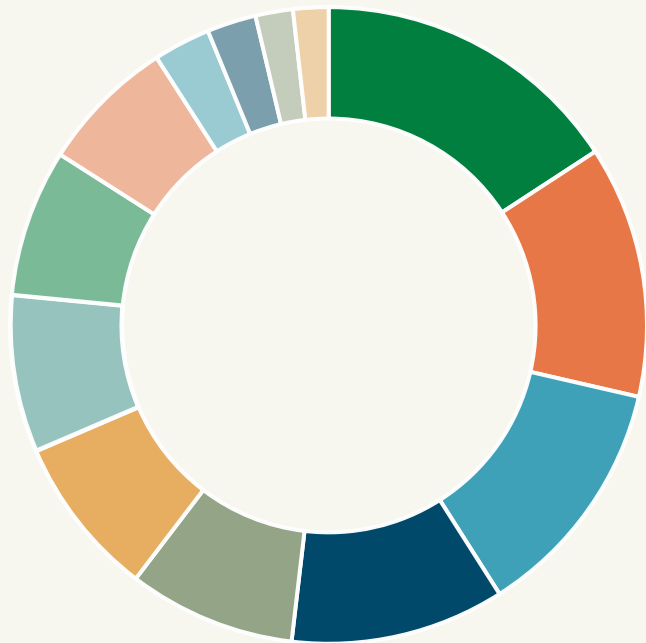


Source: Factset



Investment portfolio

Sector diversification



- Materials 15.7%
- Other Financials 12.8%
- Banks 12.4%
- Health Care 10.9%
- Consumer Staples 8.5%
- Telcos & I.T. 8.2%
- Energy 8.0%
- Industrials 7.5%
- Consumer Discret. 6.9%
- Property 2.9%
- LICs 2.5%
- Utilities 1.9%
- Cash 1.8%

Top 10 holdings

Macquarie Group	6.5%
BHP	6.1%
CSL	5.0%
CBA	4.1%
Wesfarmers	4.0%
Rio Tinto	3.7%
ANZ	3.2%
Santos	3.0%
Telstra	2.8%
Westpac	2.6%

Figures are as at 30 September 2023.



Recent portfolio movements

Purchases



Sales

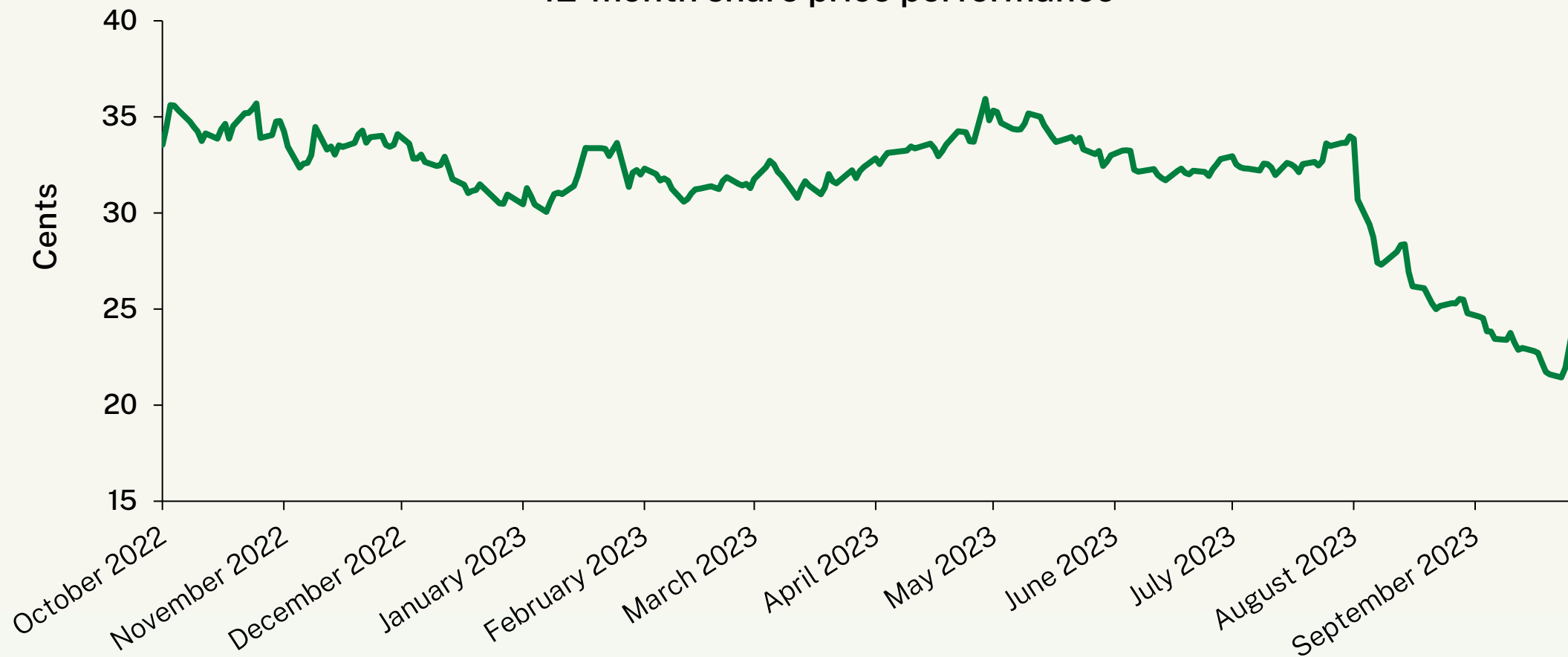


Since the end of the 2023 financial year.



Resmed (ASX code: RMD)

12-month share price performance



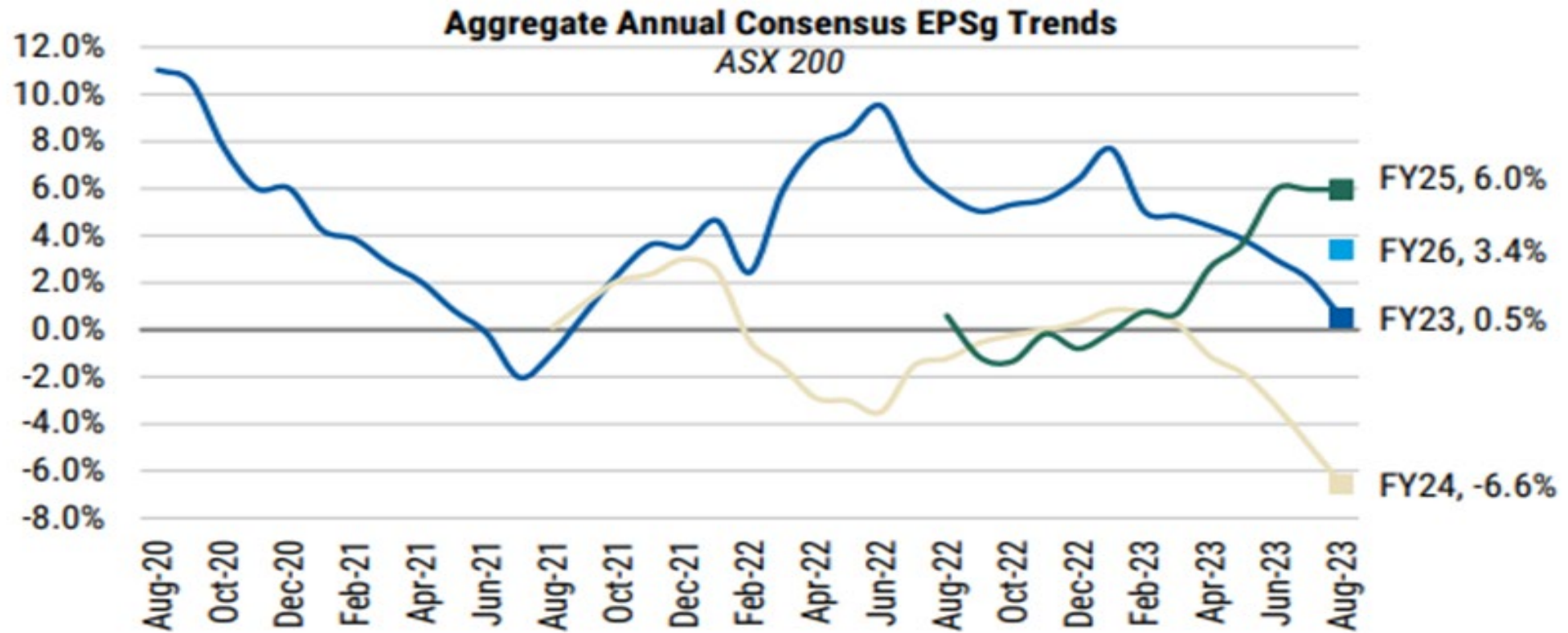
Source: Factset



Reporting season



Consensus earnings



Source: RIMES, IBES, Morgan Stanley Research. As at 31 August 2023.



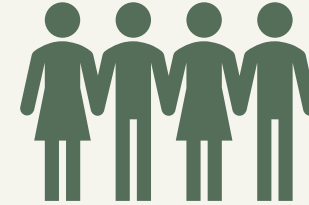
Key takeouts



Cost of debt
escalating



Dividends slightly
disappointing



Consumer
demand solid



Bad debts
remain low



Global cyclicals
benefit from
weak A\$



Cost pressures
increasing



Looking ahead



**SINCE
1946**