

# NTA & Investment Update

## August 2022



### Net tangible asset (NTA) backing per share

	31 August	31 July
NTA per share <sup>1</sup>	\$8.74 <sup>^</sup>	\$8.86
NTA per share after unrealised tax provision <sup>2</sup>	\$7.69 <sup>^</sup>	\$7.81

<sup>^</sup>These figures are after provision for the final dividend of 17 cents per share.

### Market commentary

Australian shares delivered a positive return in August with the S&P/ASX 200 Accumulation Index gaining +1.2%. With commodity prices generally very strong, energy and resources stocks led the way, while more defensive sectors, such as utilities and consumer staples, lagged the overall share market.

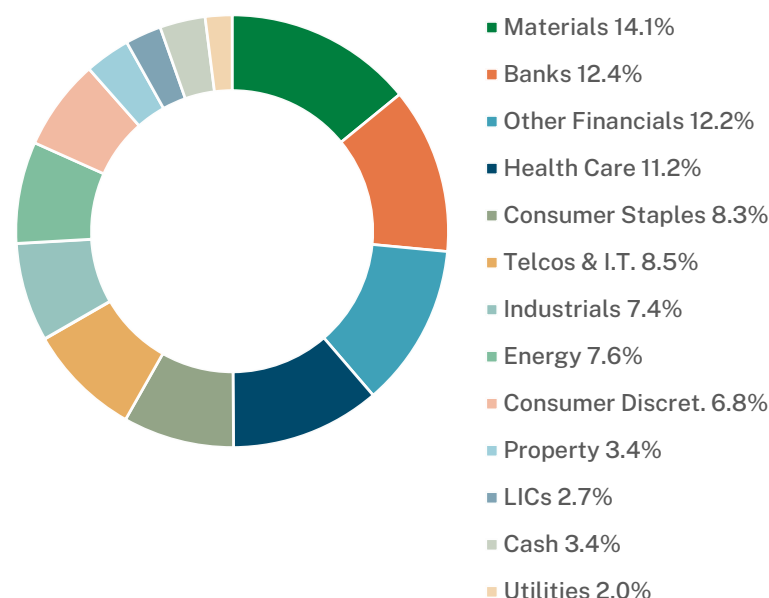
The August corporate earnings reporting season was better than expected demonstrating companies generally fared well in the face of challenging conditions, including staff shortages, supply chain disruptions and cost pressures. Robust consumer demand and the ability to pass on rising costs has supported margins, however the outlook is less sanguine amidst a very tight labour market and rising interest rates.

During the month, Argo reported a record full year profit of \$312.9 million (up +79.9%) and declared a fully franked final dividend of 17 cents per share, an increase of +21.4%. See the full announcement at [argoinvestments.com.au](https://argoinvestments.com.au) or click [here](#).

### Portfolio

Top 20 investments*	%
Macquarie Group	6.9
BHP	5.4
CSL	5.2
CBA	4.0
Wesfarmers	3.5
Rio Tinto	3.1
Telstra	2.9
ANZ	2.8
Westpac	2.7
NAB	2.7
Santos	2.5
Ramsay Health Care	2.2
Aristocrat Leisure	2.1
Computershare	2.0
APA	2.0
Transurban	1.9
Sonic Healthcare	1.9
Woolworths	1.9
QBE Insurance	1.7
Woodside Energy	1.7
<b>Top 20 equity investments</b>	<b>59.1</b>
<b>Cash and cash equivalents</b>	<b>3.4</b>

### Sector diversification\*



<sup>1</sup> After all costs, including any tax payable.

<sup>2</sup> 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	96,100
Dividend yield <sup>^</sup>	3.6%
MER	0.14%

<sup>^</sup> Historical yield of 5.1% (including franking) based on dividends paid 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](http://investorserve.com.au)  
[argo@boardroomlimited.com.au](mailto: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



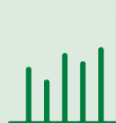
#### Low-cost, internally managed

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 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