

NTA & Investment Update

July 2023



Net tangible asset (NTA) backing per share

	31 July	30 June
NTA per share ¹	\$9.25	\$9.03
NTA per share after unrealised tax provision ²	\$8.09	\$7.94

Market commentary

Although the share market fell sharply early in July, it soon recovered as investors shrugged off recession concerns and grew increasingly confident that rising inflation and interest rates were nearing their peak. Confidence was also buoyed by the release of better-than-expected labour force figures revealing unemployment remained at a record low. The S&P/ASX 200 Accumulation Index finished July up +2.9%.

Reflecting the 'risk-on' sentiment and the continuing enthusiasm for generative artificial intelligence applications, technology stocks performed well (up +4.5%). Shares in Argo holding Megaport (ASX code: MP1), a network services business, surged +40.5% after upgrading its profit guidance ahead of its result.

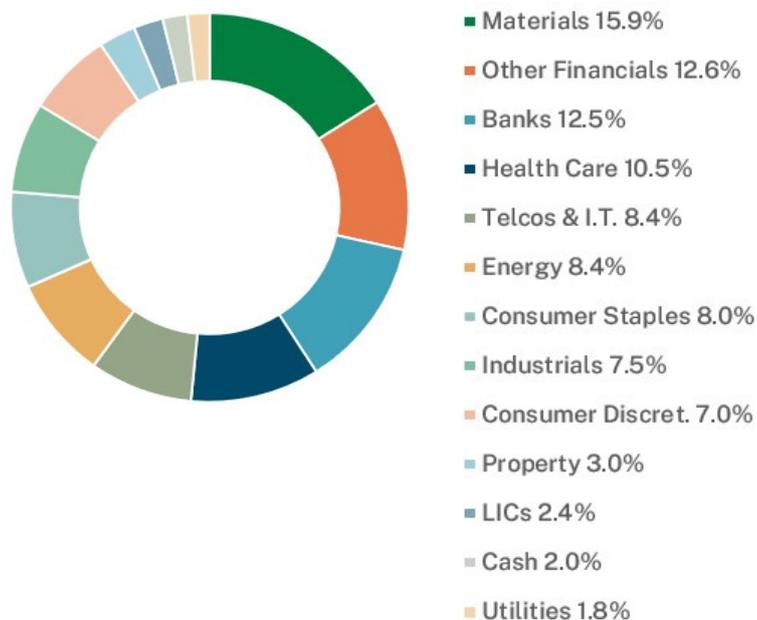
With the corporate reporting season getting underway, we expect companies will offer valuable insights into the state of the economy and, as the full impact of interest rates are felt, particularly consumer demand.

Portfolio

Top 20 investments*

	%
Macquarie Group	6.5
BHP	6.0
CSL	5.0
CBA	4.1
Rio Tinto	3.7
Wesfarmers	3.6
ANZ	3.0
Telstra	2.9
Santos	2.9
Westpac	2.7
NAB	2.4
Aristocrat Leisure	2.2
QBE Insurance	2.1
Computershare	1.9
Woolworths	1.9
Transurban	1.9
Sonic Healthcare	1.9
Woodside Energy	1.8
APA	1.8
Ramsay Health Care	1.7
Top 20 equity investments	60.0
Cash and cash equivalents	2.0

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.	\$6.7bn
Shareholders	95,400
Dividend yield [^]	3.8%
MER	0.155%

[^] Historical yield of 5.4% (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
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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

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