

# NTA & Investment Update

## August 2023



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

	31 August <sup>1</sup>	31 July
NTA per share <sup>1</sup>	\$9.06	\$9.25
NTA per share after unrealised tax provision <sup>2</sup>	\$7.92	\$8.09

<sup>1</sup>These figures are after provision for the final dividend of 18.0 cents per share.

### Market commentary

In August, the S&P/ASX 200 Accumulation Index fell -0.7%. Australian shares fell sharply early in the month, although regained some ground amid growing signs that inflation and interest rates have peaked, and an economic 'soft landing' may be achieved.

Overall, the August corporate reporting season was positive, albeit many stocks experienced considerable volatility following their results announcements. Despite considerable margin pressures, mainly due to higher wages and interest repayments, companies generally reported solid profits with businesses offsetting increased input costs through price rises.

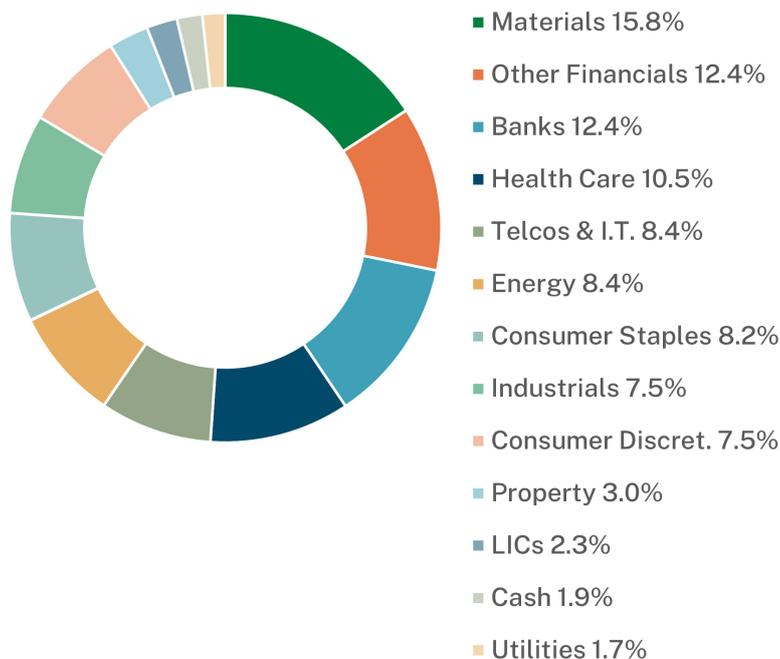
On 14 August, Argo reported full year profit of \$271.7 million and a record final dividend of 18 cents per share, fully franked. To read the full announcement, click [here](#) or visit [argoinvestments.com.au](http://argoinvestments.com.au).

### Portfolio

#### Top 20 investments\*

	%
Macquarie Group	6.6
BHP	5.9
CSL	5.3
CBA	4.0
Wesfarmers	3.9
Rio Tinto	3.5
ANZ	3.0
Santos	2.8
Telstra	2.8
Westpac	2.6
NAB	2.5
Aristocrat Leisure	2.3
QBE Insurance	2.0
Computershare	2.0
Woolworths	1.9
Woodside Energy	1.8
Transurban	1.7
Sonic Healthcare	1.7
APA	1.7
Reece	1.7
<b>Top 20 equity investments</b>	<b>59.7</b>
<b>Cash and cash equivalents</b>	<b>1.9</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.	\$6.5bn
Shareholders	95,300
Dividend yield <sup>^</sup>	4.0%
MER	0.155%

<sup>^</sup> Historical yield of 5.7% (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

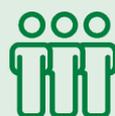
BoardRoom Pty Ltd  
1300 350 716  
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argo@boardroomlimited.com.au

### 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



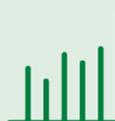
#### Low-cost, internally managed

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 77 years

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