

# NTA & Investment Update

## September 2023



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

	30 September	31 August
NTA per share <sup>1</sup>	\$8.82	\$9.06
NTA per share after unrealised tax provision <sup>2</sup>	\$7.77	\$7.92

### Market commentary

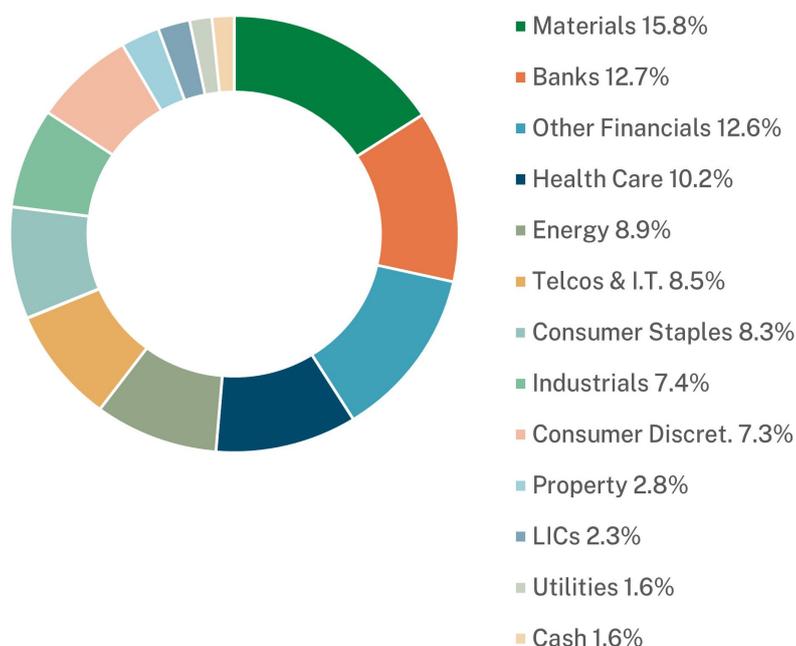
Amid a global equity market sell-off, the S&P/ASX 200 Accumulation Index followed a downward trajectory over September to end the month -2.8% lower. Persistent inflation and continued economic resilience drove expectations of 'higher-for-longer' interest rates which, in turn, impacted investor sentiment. Concerns about China's economy also weighed on Australian shares.

Losses were widespread, with Property and Technology the worst performing sectors experiencing declines of -8.7% and -8.0%, respectively. Energy (+1.3%) was the only sector to generate a positive return driven by higher oil prices. Pockets within the Materials sector also performed well due to the strength of certain commodity prices, especially coal. Stanmore Resources (ASX code: SMR), Santos (ASX code: STO) and Rio Tinto (ASX code: RIO) contributed positively to Argo's portfolio performance during the month.

### Portfolio

Top 20 investments*	%
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
NAB	2.6
Aristocrat Leisure	2.4
QBE Insurance	2.2
Computershare	2.1
Woolworths	1.9
Woodside Energy	1.8
Transurban	1.7
Sonic Healthcare	1.6
APA	1.6
Reece	1.6
<b>Top 20 equity investments</b>	<b>60.5</b>
<b>Cash and cash equivalents</b>	<b>1.6</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.	\$6.6bn
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

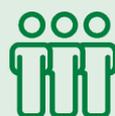
BoardRoom Pty Ltd  
1300 350 716  
investorserve.com.au  
argo@boardroomlimited.com.au

### 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



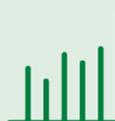
#### Low-cost, internally managed

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 over 77 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