

NTA & Investment Update

August 2024



Net tangible asset (NTA) backing per share

	31 August ¹	31 July
NTA per share ¹	\$9.91	\$10.06
NTA per share after unrealised tax provision ²	\$8.52	\$8.66

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

Market commentary

Like most equity markets globally, Australia's share market fell sharply at the start of August (down around -6%) as meaningful global macro volatility spooked investors. This triggered the Nikkei's precipitous plunge, down -12.4% in one session, after Japan's central bank raised interest rates.

However, the bearish sentiment was short-lived, and markets regained ground amid growing expectations that the US Federal Reserve would start easing monetary policy as soon as mid-September. The S&P/ASX 200 Accumulation Index ended the month in positive territory, albeit marginally, up +0.5%.

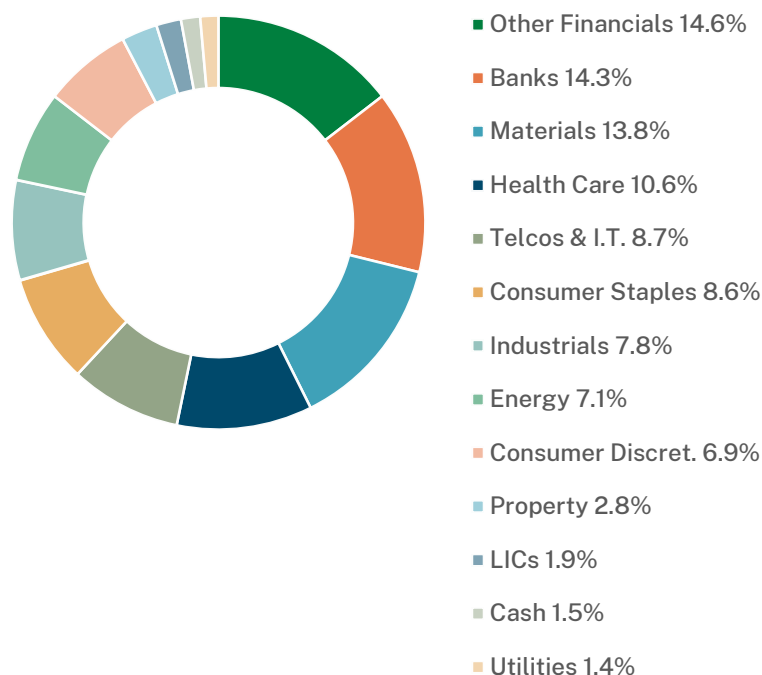
The August corporate reporting season reflected generally buoyant economic conditions and strong company balance sheets, with higher-than-expected dividends declared and around \$3 billion in share buy-backs announced. Despite predictions of softer earnings ahead, Australia's share market continues to grind higher.

Portfolio

Top 20 investments*

	%
Macquarie Group	7.3
CSL	5.3
BHP	5.3
CBA	4.9
Wesfarmers	4.2
Westpac	3.4
Rio Tinto	3.2
ANZ	3.2
Aristocrat Leisure	2.8
Santos	2.7
NAB	2.7
Telstra	2.5
Technology One	2.0
Computershare	2.0
QBE Insurance	2.0
Woolworths	1.8
Reece	1.8
Origin Energy	1.7
Suncorp	1.7
Transurban	1.6
Top 20 equity investments	62.1
Cash and cash equivalents	1.5

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	92,600
Dividend yield [^]	3.9%
MER	0.15%

[^] Historical yield of 5.6% (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 for over 75 years

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