

# NTA & Investment Update

## February 2023



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

	28 February	31 January
NTA per share <sup>1</sup>	\$8.96	\$9.21
NTA per share after unrealised tax provision <sup>2</sup>	\$7.85	\$8.05

These figures are after provision for the interim dividend of 16.5 cents per share.

### Market commentary

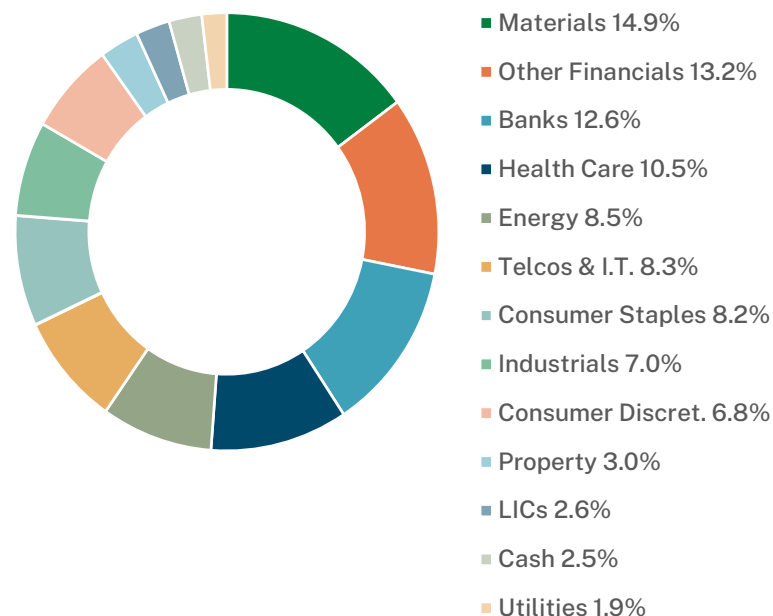
After a strong start to the new calendar year, global share markets retreated in February as investors once again anticipated more interest rate rises. In Australia, the S&P/ASX 200 Accumulation Index declined -2.4%. Overall, the February corporate reporting season was better than expected, with company earnings remaining relatively healthy amid robust demand and stable profit margins, despite rising costs. In most cases, dividends did not disappoint, although special dividends were scarce. The outlook from companies was less sanguine, with labour shortages and wage pressures cited almost universally as key challenges facing Australian businesses. With interest rates likely to increase further, consumer spending is expected to soften, along with capital expenditure and business investment.

### Portfolio

#### Top 20 investments\*

	%
Macquarie Group	7.2
BHP	5.9
CSL	5.1
CBA	4.0
Rio Tinto	3.7
Wesfarmers	3.5
ANZ	3.0
Telstra	2.9
Westpac	2.7
Santos	2.6
NAB	2.6
Aristocrat Leisure	2.1
QBE Insurance	2.1
Ramsay Health Care	2.0
Computershare	2.0
Transurban	1.9
Woolworths	1.9
APA	1.9
Sonic Healthcare	1.7
Woodside Energy	1.7
<b>Top 20 equity investments</b>	<b>60.5</b>
<b>Cash and cash equivalents</b>	<b>2.5</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.	\$6.7bn
Shareholders	95,900
Dividend yield <sup>^</sup>	3.7%
MER	0.16%

<sup>^</sup> Historical yield of 5.3% (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



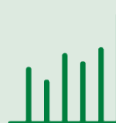
#### Low-cost, internally managed

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

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