

# NTA & Investment Update

## July 2024



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

	31 July <sup>6</sup>	30 June
NTA per share <sup>1</sup>	\$10.06	\$9.61
NTA per share after unrealised tax provision <sup>2</sup>	\$8.66	\$8.36

<sup>6</sup>These figures are before provision for the final dividend of 18.0 cents per share.

### Market commentary

Australian shares had a strong start to the new financial year, gaining +4.2% in July. The release of softer-than-expected quarterly Consumer Price Index (CPI) figures tamped down fears of an imminent official interest rate rise, seeing a surge in investor optimism which helped push the share market to a record high. Similarly, Argo's monthly NTA reached a record high, increasing 4.7% to \$10.06 per share.

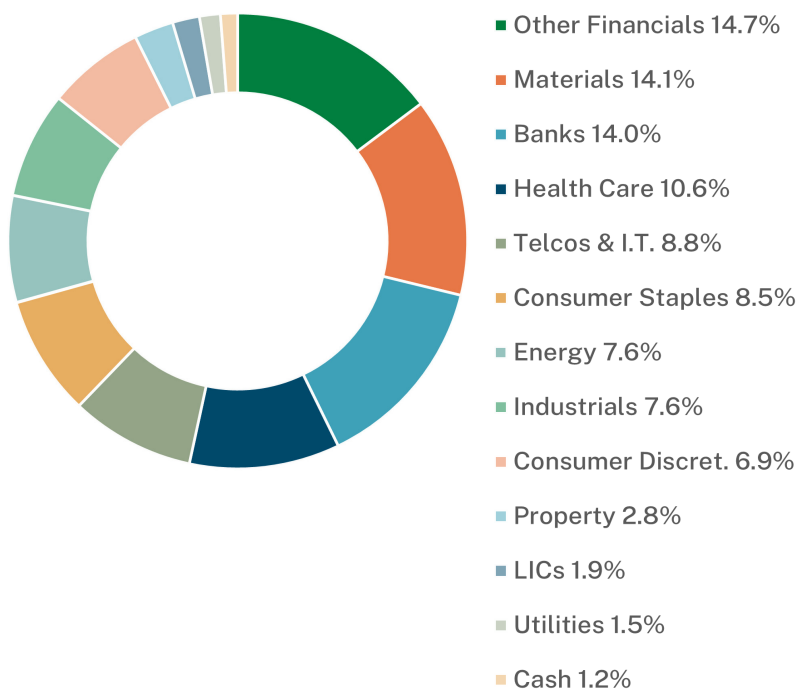
Notably, the share market's July gains were wiped out in the first week of August amidst the return of considerable volatility across markets globally.

On Monday, Argo reported a full year profit of \$253 million for the 2024 financial year. The final dividend was maintained at a record high of 18 cents per share, fully franked. For further details, read the full announcement [here](#) or visit [argoinvestments.com.au](http://argoinvestments.com.au).

### Portfolio

Top 20 investments*	%
Macquarie Group	7.1
BHP	5.5
CSL	5.4
CBA	4.8
Wesfarmers	4.2
Rio Tinto	3.3
Westpac	3.2
ANZ	3.0
Santos	3.0
Aristocrat Leisure	2.9
NAB	2.7
Telstra	2.5
QBE Insurance	2.3
Computershare	2.0
Technology One	1.9
Reece	1.8
Woolworths	1.7
Suncorp	1.7
Origin Energy	1.7
Transurban	1.5
<b>Top 20 equity investments</b>	<b>62.2</b>
<b>Cash and cash equivalents</b>	<b>1.2</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.	\$6.8bn
Shareholders	92,800
Dividend yield <sup>^</sup>	3.8%
MER	0.15%

<sup>^</sup> Historical yield of 5.5% (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



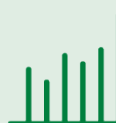
#### Low-cost, internally managed

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 for over 75 years

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