

# NTA & Investment Update

## October 2021



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

	31 October	30 September
NTA per share <sup>1</sup>	\$9.21	\$9.23
NTA per share after unrealised tax provision <sup>2</sup>	\$7.94	\$7.95

### Market commentary

Australian shares were more or less flat in October with the S&P/ASX 200 Accumulation Index down -0.1%. Despite the subdued performance, the market experienced some intra-month volatility driven by a higher-than-expected inflation print and tightening monetary policy.

Performance across the various industry groups was mixed although lacking the dramatic gains/losses seen in recent months. Technology stocks were again strong, while industrials and energy lagged.

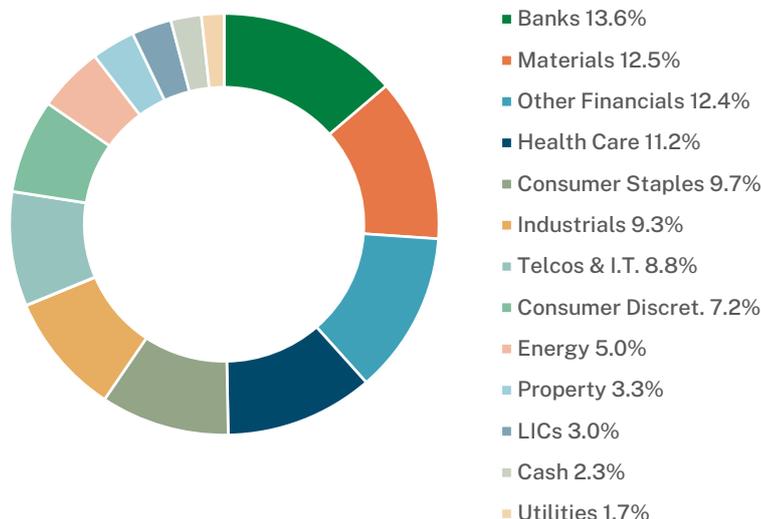
Our large position in Macquarie Group contributed positively to the portfolio's performance (up +8.7%) with the diversified financial company reporting a strong first half profit and increased interim dividend at the end of the month.

### Portfolio

#### Top 20 investments\* %

Macquarie Group	7.3
CSL	4.9
Wesfarmers	4.3
CBA	4.2
BHP	4.2
ANZ	3.4
Westpac	3.2
Rio Tinto	2.8
Telstra	2.6
NAB	2.5
Aristocrat Leisure	2.4
Sonic Healthcare	2.2
Ramsay Health Care	2.1
Woolworths	2.0
Sydney Airport	1.9
Aust. United Investment	1.9
Transurban	1.8
Reece	1.7
Novonix	1.6
Computershare	1.5
<b>Top 20 equity investments</b>	<b>58.5</b>
<b>Cash and cash equivalents</b>	<b>2.3</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.	\$6.9bn
Shareholders	95,200
Dividend yield <sup>^</sup>	2.9%
MER	0.14%

<sup>^</sup> Historical yield of 4.2% (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 provides exposure to a professionally managed, diversified portfolio of ASX-listed companies.

### Company objective

Maximise long-term returns to shareholders through a balance of capital and dividend growth, by investing in a diversified Australian equities portfolio which is actively managed in a tax-aware manner within a low-cost structure.

### 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

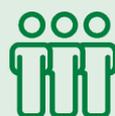
BoardRoom Pty Ltd  
1300 350 716  
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### Shareholder benefits



#### 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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