

# NTA & Investment Update

## March 2022



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

	31 March	28 February
NTA per share <sup>1</sup>	\$9.40	\$8.83
NTA per share after unrealised tax provision <sup>2</sup>	\$8.14	\$7.69

### Market commentary

We have just passed the second anniversary of the precipitous falls across global share markets in response to the initial stages of the coronavirus pandemic. From its low point on 23 March 2020, Australia's share market has gained approximately +77% including dividends, albeit with periods of considerably volatility.

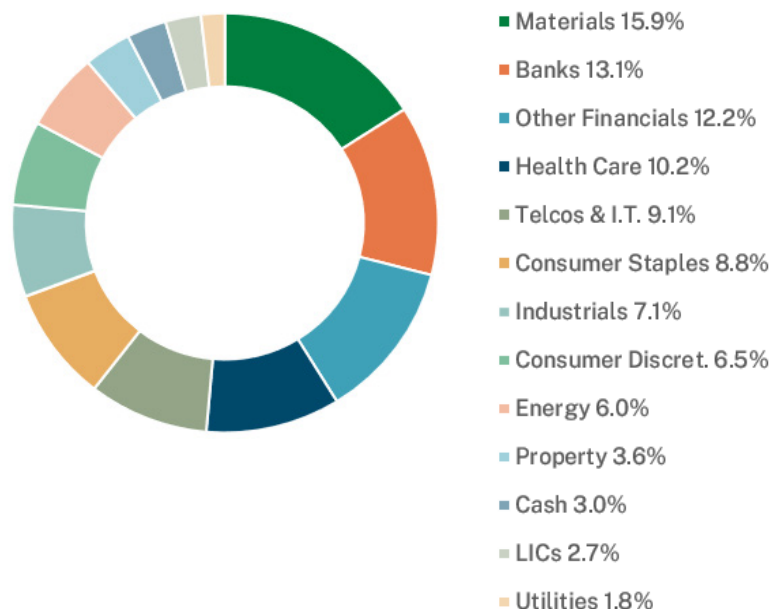
The S&P/ASX 200 Accumulation Index gained a remarkable +6.9% in March to significantly outperform global share markets, due largely to the strong performance of mining stocks and banks which account for around 45% of the local share market. Notably, BHP alone now accounts for nearly 12% of the Australian index.

We would like to thank our shareholders who participated in our recent Share Purchase Plan to successfully raise \$191.8 million. For more details, please see the ASX announcement [here](#).

### Portfolio

Top 20 investments*	%
Macquarie Group	7.3
BHP	6.4
CSL	4.5
CBA	4.1
Rio Tinto	3.7
Wesfarmers	3.6
ANZ	3.2
Westpac	2.9
Telstra	2.7
NAB	2.7
Santos	2.3
Aristocrat Leisure	1.9
Computershare	1.9
Sonic Healthcare	1.9
Ramsay Health Care	1.9
Woolworths	1.8
APA Group	1.8
Transurban	1.8
Aust. United Investment	1.7
QBE Insurance	1.5
<b>Top 20 equity investments</b>	<b>59.6</b>
<b>Cash and cash equivalents</b>	<b>3.0</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.	\$7.1bn
Shareholders	95,900
Dividend yield <sup>^</sup>	3.15%
MER	0.14%

<sup>^</sup> Historical yield of 4.5% (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  
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

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