

# NTA & Investment Update

## September 2022



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

	30 September	31 August
NTA per share <sup>1</sup>	\$8.13	\$8.74
NTA per share after unrealised tax provision <sup>2</sup>	\$7.28	\$7.69

### Market commentary

Investors worldwide turned decidedly bearish in September with major share markets globally falling sharply. Australia was no exception with the S&P/ASX 200 Accumulation Index down -6.2% for the month, wiping off most of its gains from July and August.

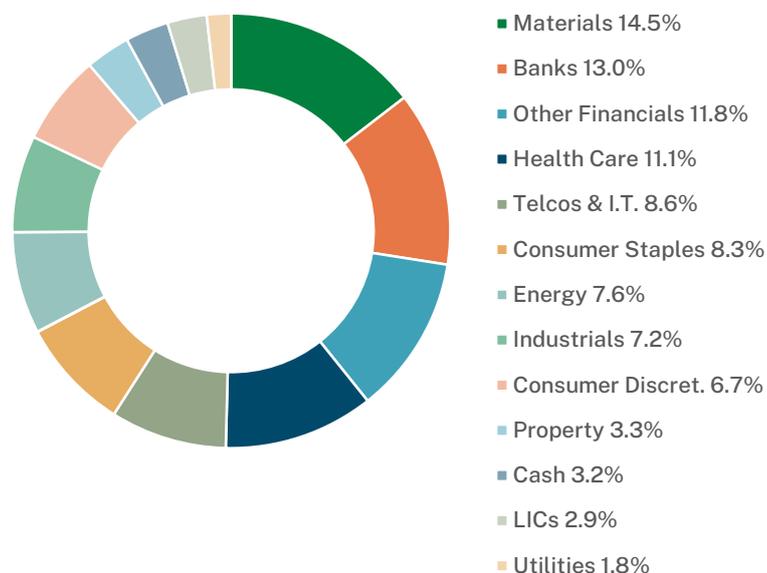
Markets were driven by macro-economic factors, including the pace of interest rate rises, inflation and increasing prospects of a US recession due to monetary tightening. In addition, rising bond yields reduced the comparative appeal of equities as an investment option.

Losses were widespread with every sector generating a negative return. Real estate was the worst performing sector, plunging -13.6%. Materials (including the miners) and energy stocks were relative outperformers, falling -2.3% and -3.8% respectively. On the whole, large-cap stocks ended the month ahead of their small-cap counterparts.

### Portfolio

Top 20 investments*	%
Macquarie Group	6.4
BHP	5.6
CSL	5.5
CBA	4.0
Wesfarmers	3.5
Rio Tinto	3.3
ANZ	3.0
Telstra	3.0
Westpac	2.8
NAB	2.8
Santos	2.4
Computershare	2.2
Aristocrat Leisure	2.1
Woolworths	1.9
Ramsay Health Care	1.9
APA	1.8
Sonic Healthcare	1.8
Transurban	1.8
Aust. United Investment	1.8
QBE Insurance	1.8
<b>Top 20 equity investments</b>	<b>59.4</b>
<b>Cash and cash equivalents</b>	<b>3.2</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.	\$6.6bn
Shareholders	96,200
Dividend yield <sup>^</sup>	3.7%
MER	0.14%

<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  
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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