

NTA & Investment Update

December 2022



Net tangible asset (NTA) backing per share

	31 December	30 November
NTA per share ¹	\$8.75	\$9.07
NTA per share after unrealised tax provision ²	\$7.73	\$7.95

The figures above are subject to external review by the Company's auditor.

Market commentary

Australia's share market ended the year on a negative note with the S&P/ASX 200 Accumulation Index slumping -3.2% in December to end the 2022 calendar year down just -1.1%, despite significant volatility during this particularly challenging period.

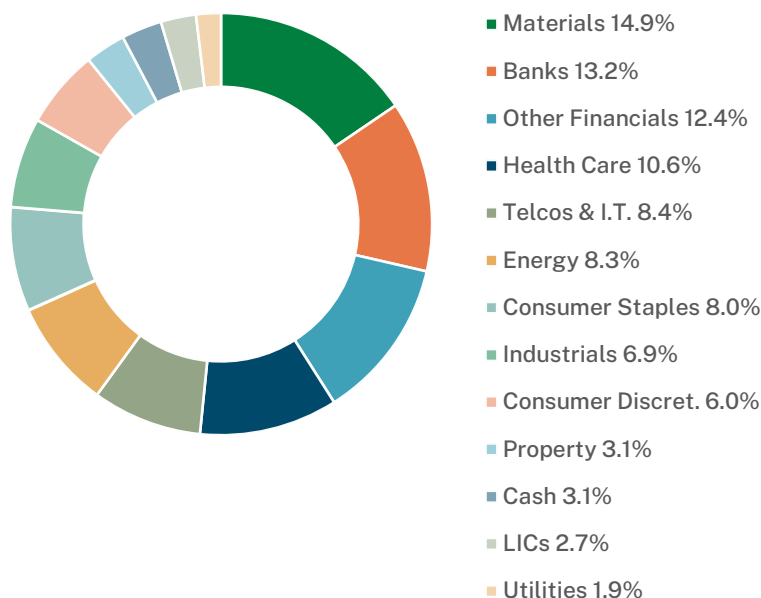
Sharp interest rate increases were undoubtedly the biggest factor to impact market returns over the year. While at the start of 2022, interest rates worldwide remained at emergency lows with only very modest increases (if any) anticipated, central banks soon began to aggressively tighten monetary policy settings in a bid to tame rising inflation. The Ukraine War, and the attendant supply chain impacts and surging energy prices, was another significant factor that drove share prices in Australia, along with uncertainty surrounding the re-opening of China's economy.

Portfolio

Top 20 investments*

	%
Macquarie Group	6.6
BHP	6.2
CSL	5.2
CBA	4.3
Rio Tinto	3.9
Wesfarmers	3.5
Westpac	3.0
ANZ	3.0
Telstra	2.9
NAB	2.7
Santos	2.5
Computershare	2.2
Ramsay Health Care	2.0
QBE Insurance	1.9
APA	1.9
Aristocrat Leisure	1.8
Transurban	1.8
Woodside Energy	1.8
Woolworths	1.8
Sonic Healthcare	1.7
Top 20 equity investments	60.7
Cash and cash equivalents	3.1

Sector diversification*



¹ After all costs, including any tax payable.

² 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	96,100
Dividend yield [^]	3.7%
MER	0.14%

[^] 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



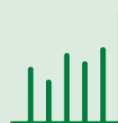
Low-cost, internally managed

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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