

# NTA & Investment Update

## January 2022



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

	31 January	31 December
NTA per share <sup>1</sup>	\$8.95	\$9.52
NTA per share after unrealised tax provision <sup>2</sup>	\$7.78	\$8.17

These figures are before provision for the interim dividend of 16.0 cents per share.

### Market commentary

Globally, shares fell in January amid considerable volatility as fears of imminent rate rises and the withdrawal of stimulus measures grew. In Australia, the S&P/ASX 200 Accumulation Index tumbled, down -6.4% to record the largest monthly decline since the onset of the COVID-19 pandemic. Falls were widespread with most sectors generating negative returns. Technology stocks plunged -18.4% to be the worst performing sector. Conversely, energy gained +7.9% as oil and gas prices rose in response to potential supply constraints. Higher iron ore prices in anticipation of increased Chinese demand benefitted several mining stocks.

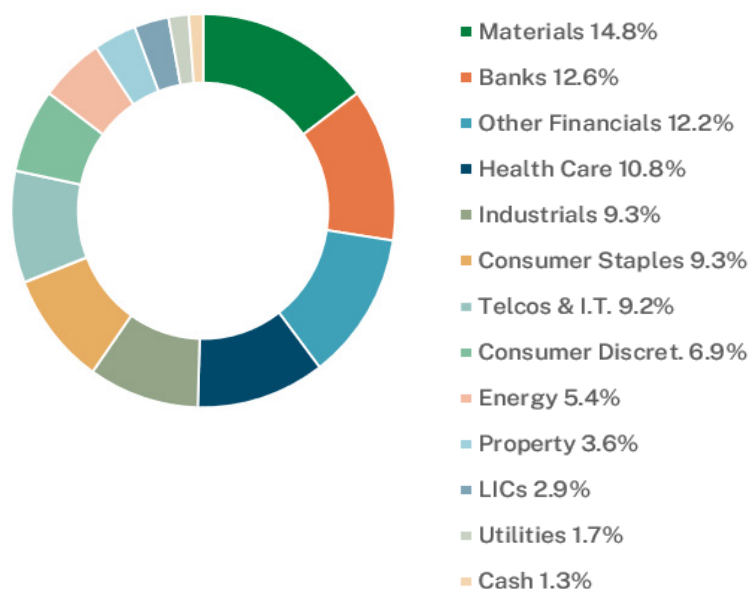
On Monday, Argo reported half-year profit of \$129 million (up +91.5%) and an increased interim dividend of 16.0 cents per share, fully franked. See the full announcement at [argoinvestments.com.au](https://argoinvestments.com.au) or click [here](#).

### Portfolio

#### Top 20 investments\*

	%
Macquarie Group	7.2
BHP	5.6
CSL	4.7
Wesfarmers	4.0
CBA	3.9
Rio Tinto	3.6
ANZ	3.3
Telstra	2.8
Westpac	2.6
NAB	2.5
Sonic Healthcare	2.2
Aristocrat Leisure	2.1
Ramsay Health Care	1.9
Santos	1.9
Reece	1.9
Woolworths	1.8
Aust. United Investment	1.8
Transurban	1.7
APA Group	1.7
Sydney Airport	1.7
<b>Top 20 equity investments</b>	<b>58.9</b>
<b>Cash and cash equivalents</b>	<b>1.3</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.	\$7.2bn
Shareholders	95,400
Dividend yield <sup>^</sup>	3.0%
MER	0.14%

<sup>^</sup> Historical yield of 4.3% (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 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  
[investorserve.com.au](http://investorserve.com.au)  
[argo@boardroomlimited.com.au](mailto: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

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