

NTA & Investment Update

November 2022



Net tangible asset (NTA) backing per share

	30 November	31 October
NTA per share ¹	\$9.07	\$8.63
NTA per share after unrealised tax provision ²	\$7.95	\$7.63

Market commentary

In November, global share markets rallied on comments from US Federal Reserve Chair Jerome Powell that the central bank would potentially slow rate hikes “as soon as December.” In Australia, the S&P/ASX 200 Accumulation Index rose +6.6% with investors also buoyed by increasing expectations that China’s economy would re-open and the government measures to support the ailing Chinese housing market. The positive developments for the world’s second largest economy saw the Australian materials companies (including mining stocks) surge +16.2% for November.

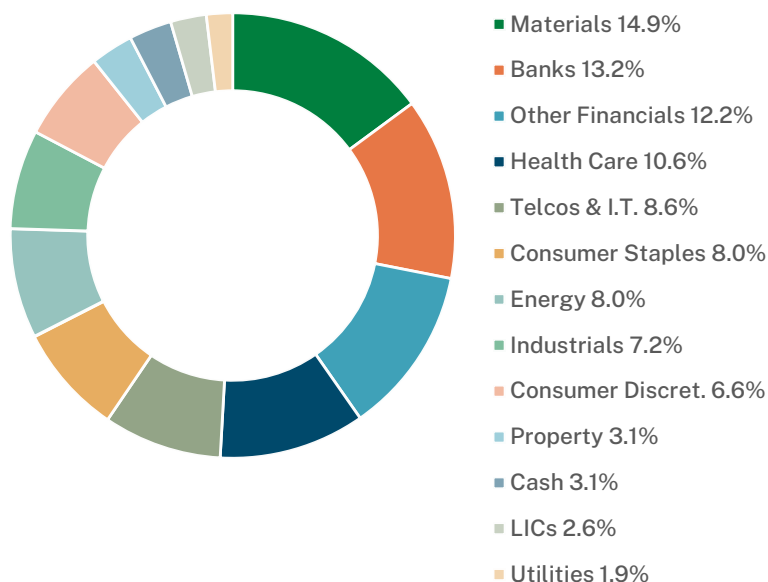
During the month, Argo holding Origin Energy (ASX code: ORG) received a takeover bid from a consortium including Brookfield and EIG Partners at \$9.00 per share – a 54.9% premium to Origin’s closing share price before the offer. The consortium has now been granted five weeks to conduct due diligence.

Portfolio

Top 20 investments*

	%
Macquarie Group	6.8
BHP	5.9
CSL	5.2
CBA	4.3
Wesfarmers	3.6
Rio Tinto	3.5
ANZ	3.0
Westpac	2.9
Telstra	2.8
NAB	2.7
Santos	2.4
Computershare	2.2
Aristocrat Leisure	2.0
Ramsay Health Care	1.9
APA	1.9
Transurban	1.9
Woodside Energy	1.8
QBE Insurance	1.8
Sonic Healthcare	1.7
Woolworths	1.7
Top 20 equity investments	60.0
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.	\$6.9bn
Shareholders	96,000
Dividend yield [^]	3.6%
MER	0.14%

[^] Historical yield of 5.2% (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 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



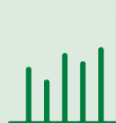
Low-cost, internally managed

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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