

NTA & Investment Update

September 2021



Net tangible asset (NTA) backing per share

	30 September	31 August
NTA per share ¹	\$9.23	\$9.27
NTA per share after unrealised tax provision ²	\$7.95	\$7.94

Market commentary

Australian shares fell in September with the S&P/ASX 200 Accumulation Index down -1.9% to post its first monthly decline in a year. A number of domestic and global factors fuelled investor jitters including, global energy supply issues and China's Evergrande property debt crisis with fears of a contagion effect on the world's second largest economy.

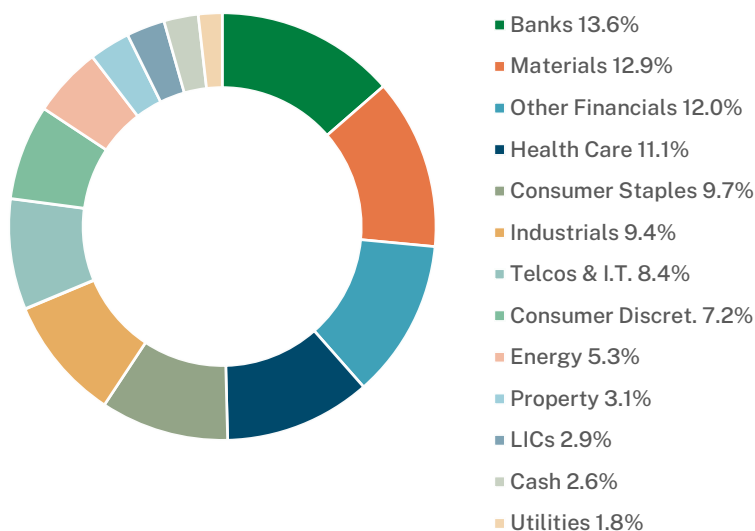
Performance was mixed across the share market. Energy was the best performing sector, gaining +16.7% with energy commodity prices surging as various regions were beset by power shortages. Santos, Woodside and Viva Energy were among the standout performers in Argo's portfolio gaining +24.4%, +20.4% and +13.1% respectively. In contrast mining stocks fell -10.5% largely in response to the deteriorating iron ore price.

Portfolio

Top 20 investments*

	%
Macquarie Group	6.8
CSL	4.8
BHP	4.4
CBA	4.2
Wesfarmers	4.1
ANZ	3.4
Westpac	3.2
Rio Tinto	3.1
Telstra	2.7
NAB	2.4
Aristocrat Leisure	2.3
Sonic Healthcare	2.2
Ramsay Health Care	2.1
Woolworths	2.0
Sydney Airport	2.0
Transurban	1.9
Aust. United Investment	1.9
W.H. Soul Pattinson	1.7
Reece	1.6
APA	1.5
Top 20 equity investments	58.3
Cash and cash equivalents	2.6

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.	\$6.5bn
Shareholders	95,100
Dividend yield [^]	3.1%
MER	0.14%

[^] 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 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
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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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