

NTA & Investment Update

April 2023



Net tangible asset (NTA) backing per share

	30 April	31 March
NTA per share ¹	\$9.07	\$8.91
NTA per share after unrealised tax provision ²	\$7.95	\$7.84

Market commentary

In the face of persistently high inflation and continued monetary tightening by most central banks, share markets around the world continued to rise in April. In Australia, the S&P/ASX 200 Accumulation Index gained +1.8%. Gains were widespread with all sectors generating positive returns, except for the materials sector (including the miners) which fell in response to softer commodity prices, most notably a -16% drop in the price of iron ore.

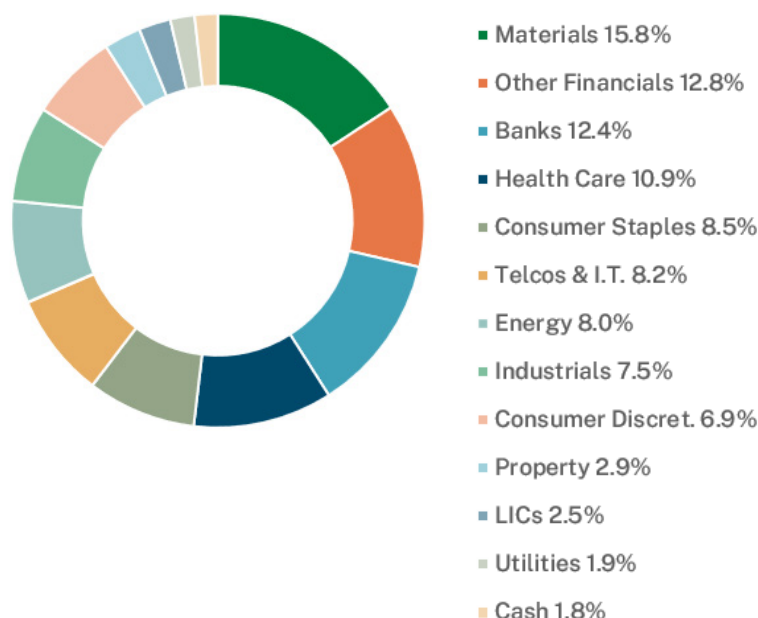
After languishing for some time, Australian REITs (real estate investment trusts) were the standout performer in April surging +5.3%. The strong performance was partly due to the decision by the Reserve Bank of Australia (RBA) at its April meeting to keep rates on hold following 10 consecutive increases. However, the pause proved short-lived with the RBA raising the official cash rate by 25 basis points last week citing "very high" inflation, while acknowledging inflation had passed its peak.

Portfolio

Top 20 investments*

	%
Macquarie Group	6.9
BHP	5.9
CSL	5.2
CBA	4.0
Wesfarmers	3.8
Rio Tinto	3.6
Telstra	3.1
ANZ	2.9
Westpac	2.7
Santos	2.6
NAB	2.5
Aristocrat Leisure	2.2
QBE Insurance	2.1
Transurban	2.0
Woolworths	2.0
Sonic Healthcare	1.9
Ramsay Health Care	1.9
APA	1.8
Computershare	1.8
Woodside Energy	1.6
Top 20 equity investments	60.5
Cash and cash equivalents	1.8

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.	\$6.6bn
Shareholders	95,900
Dividend yield [^]	3.8%
MER	0.16%

[^] Historical yield of 5.5% (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 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



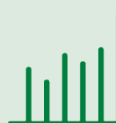
Low-cost, internally managed

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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