

NTA & Investment Update

May 2022



Net tangible asset (NTA) backing per share

	31 May	30 April
NTA per share ¹	\$9.14	\$9.41
NTA per share after unrealised tax provision ²	\$8.00	\$8.15

Market commentary

Australian shares fell for the second consecutive month in May with the S&P/ASX 200 Accumulation Index down -2.6%. Most sectors declined with various issues weighing on investor sentiment, including soaring energy costs and extensive commentary around the impact of rapidly rising inflation.

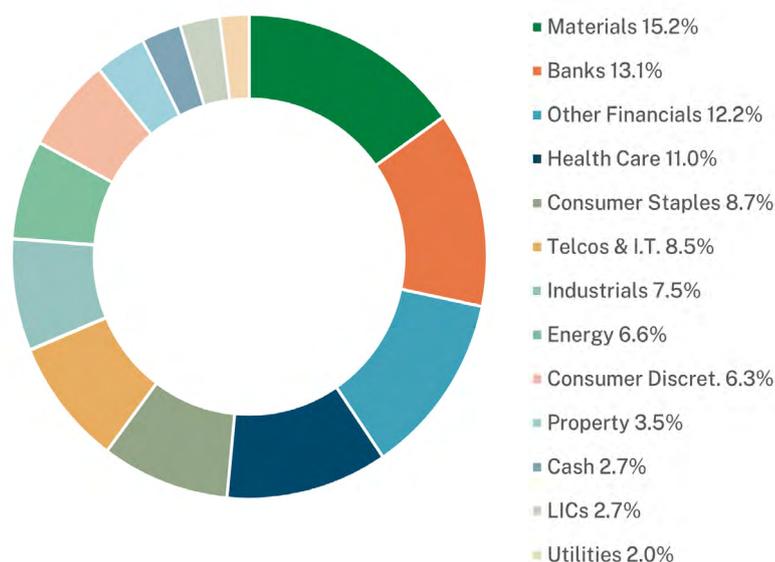
Technology stocks retreated again (down -6.1%) this month and the real estate sector fell (down -6.3%) following Australia's first official cash rate rise in more than a decade and the more recent 0.5% increase at the RBA's June meeting.

Miners generally bucked the negative trend, helped by easing lockdowns and the prospect of more stimulus in China boosting expectations of increased global demand, particularly for iron ore and energy commodities.

Portfolio

Top 20 investments*	%
Macquarie Group	6.9
BHP	5.8
CSL	4.7
CBA	4.2
Rio Tinto	3.7
Wesfarmers	3.5
ANZ	3.0
Westpac	2.9
Telstra	2.7
NAB	2.7
Santos	2.5
Ramsay Health Care	2.3
Sonic Healthcare	2.0
APA Group	2.0
Aristocrat Leisure	2.0
Transurban	1.9
Computershare	1.8
Woolworths	1.8
Aust. United Investment	1.7
QBE Insurance	1.7
Top 20 equity investments	59.8
Cash and cash equivalents	2.7

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.	\$7.1bn
Shareholders	96,100
Dividend yield [^]	3.2%
MER	0.14%

[^] Historical yield of 4.6% (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
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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

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