



**Investing
in Australia**

JASON BEDDOW

Managing Director

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“Argo’s objective is to maximise long-term returns to shareholders through a balance of capital and dividend growth.

It does this by investing in a diversified Australian equities portfolio which is actively managed in a tax-aware manner within a low-cost structure.”

ABOUT ARGO INVESTMENTS

Grossed-up yield

4.6%

Shareholders

94,000

ASX code

ARG

Management fee

0.15%

Market cap.

\$6.4b





**INVESTING FOR OUR
SHAREHOLDERS
SINCE 1946**

Market announcements - ARG

REFRESH TABLE



NTA & Investment Update

AT 31 MAY 2021

NET TANGIBLE ASSET (NTA) BACKING PER SHARE

	31 May	30 Apr
NTA per share¹	\$8.80	\$8.66
NTA per share after unrealised tax provision ²	\$7.62	\$7.50

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.

MARKET COMMENTARY

Australian shares continued their ascent in May with the S&P/ASX200 Accumulation Index rising +2.3% to record a remarkable eighth consecutive monthly gain. Investor optimism was supported by high commodity prices and the big spending Federal Budget with its stimulus program well-ahead of expectations.

Banks were the stand-out performers surging +7.3% as positive trading updates during the month revealed strong performance and lower impairments costs which saw earnings and dividends upgraded across the board.

In contrast, technology stocks posted steep falls (down -9.9%) amid the re-emergence of increasing inflation expectations and a preference for more 'value' oriented stocks.

Recent COVID-related lockdowns and economic disruption may temper confidence over the short-term, however, the medium-term outlook is generally positive with key data points indicating continued growth.

PORTFOLIO

Top 20 investments*	%		%
Macquarie Group	5.8	Woolworths	2.3
BHP	5.7	Aristocrat Leisure	2.1
CSL	5.0	Ramsay Health Care	2.0
CBA	4.7	Sonic Healthcare	2.0
Wesfarmers	4.3	Aust. United Investment	2.0
Rio Tinto	4.0	Reece	1.8
Westpac	3.9	Transurban	1.8
ANZ	3.7	APA	1.6
Telstra	2.6	Sydney Airport	1.5
NAB	2.5	Eagers Automotive	1.5
Cash and term deposits	2.5	Top 20 equity investments	60.8

ARGO INVESTMENTS LIMITED

ASX code	ARG
Founded	1946
Listed	1948
Market cap.	\$6.4bn
Shareholders	94,000
Dividend yield ^A	3.2%
MER	0.15%

^A 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 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.

INVESTMENT APPROACH

Extensive research and meetings to identify well-managed businesses in sound industries, with good cash flow and potential dividend growth. Argo buys or adds to holdings when prices compare favourably to long-term valuations.

INVESTMENT TEAM

Jason Beddow	Managing Director
Andy Forster	Senior Investment Officer
Brydie Lloyd-Roberts	Analyst
Colin Whitehead	Analyst
Paul Frost	Analyst
Andrew Moller	Analyst

PANY NAME	PRICE SENSITIVE	HEADLINE / DOC SIZE	TYPE
INVESTMENTS LIMITED		Monthly NTA & Investment Update - 31 May 2021 🔗 354KB	Net Tangible Asset Backing
INVESTMENTS LIMITED		Securities Trading Policy update 🔗 268KB	Trading Policy
INVESTMENTS LIMITED		Monthly NTA & Investment Update - 30 April 2021 🔗 418KB	Periodic Reports - Other and 1 mo
INVESTMENTS LIMITED		Monthly NTA & Investment Update - 31 March 2021 🔗 294KB	Periodic Reports - Other and 1 mo
ARG INVESTMENTS LIMITED		App 3Y - Change of Director's Interests - J Beddow 🔗 230KB	Change of Director's Interest Noti
ARG INVESTMENTS LIMITED		Becoming a substantial holder from ARG 🔗 211KB	Becoming a substantial holder

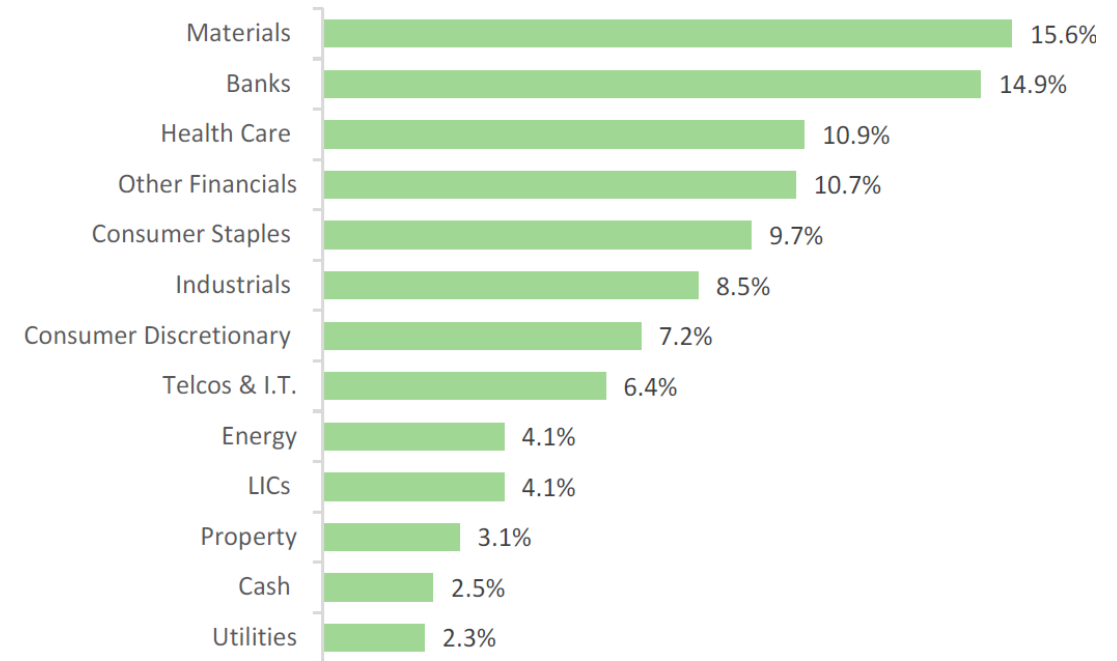
Our portfolio

Top 20 holdings*

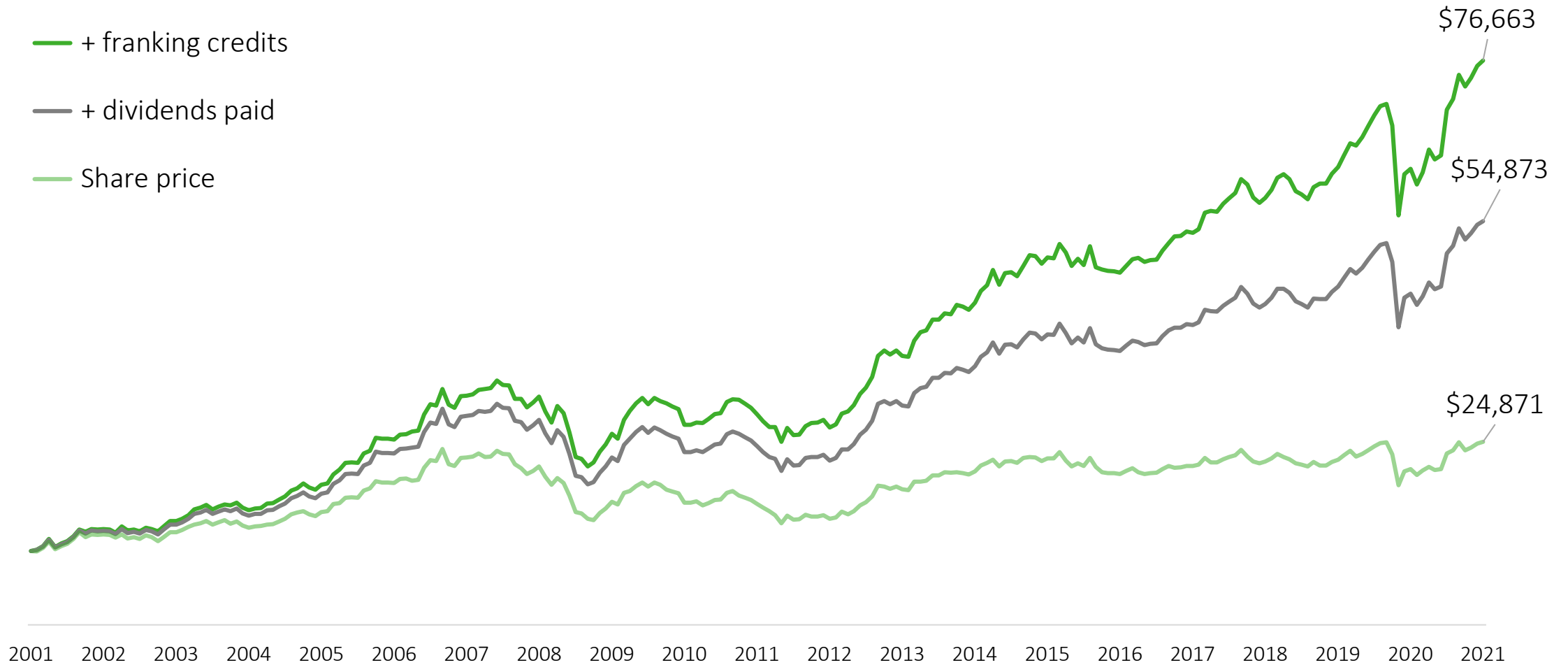
	%		%
Macquarie Group	5.8	Woolworths	2.3
BHP	5.7	Aristocrat Leisure	2.1
CSL	5.0	Ramsay Health Care	2.0
CBA	4.7	Sonic Healthcare	2.0
Wesfarmers	4.3	Aust. United Investment	2.0
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Cash and term deposits	2.5	Top 20 equity investments	60.8

* As a percentage of the investment portfolio

Sector diversification*



Total Returns 20 year return based on \$10,000 invested



As at 31 May 2021

ABOUT ARGO INFRASTRUCTURE

Performance fee

0.0%

Shareholders

9,500

ASX code

ALI

Management fee

1.2%

Market cap.

\$328m



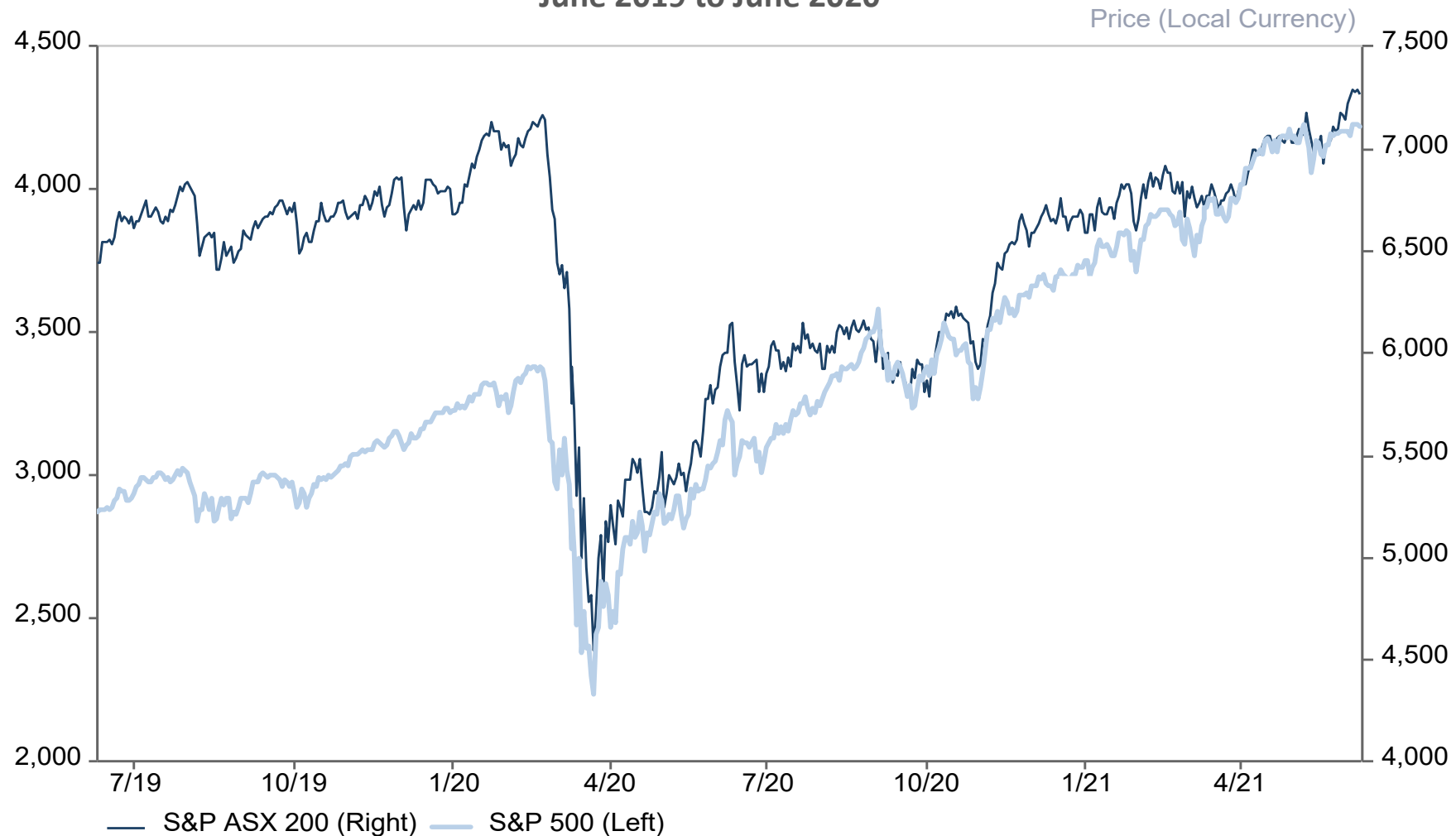
**Global Listed
Infrastructure**



COVID MARKET IMPACTS

Share market recovery

Australian and US share market returns
June 2019 to June 2020



Source: Factset



TEMPORARY OR STRUCTURAL CHANGES?

2025

2024

2023

2022

WHERE TO FROM HERE?

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