NTA & Investment Update
December 2025

ARGO INVESTMENTS

Net tangible asset (NTA) backing per share

	31 December^	30 November
NTA per share[1]	**$10.34**	**$10.35**
NTA per share after unrealised tax provision[2]	$8.90	$8.90

^These figures are subject to external review by the Company's auditor.

Market commentary

The Australian share market ended the year on a positive note, with the S&P/ASX 200 Accumulation Index gaining +1.3% in December, recovering some of November's losses. At its final meeting of 2025, the Reserve Bank of Australia (RBA) maintained the official cash rate at 3.6%, striking an unexpectedly hawkish tone. Together with robust GDP data and stable unemployment, expectations of a future rate increase grew.

This saw investors rotate out of more interest rate–sensitive sectors and into Financials (+3.4%), which typically see improved margins in a rising-rate environment. However, Materials (+6.7%) led the market's gains, driven by higher commodity prices, particularly a rebound in the gold price. In contrast, Technology stocks lost ground (-8.7%), heavily influenced by 'AI jitters' offshore.

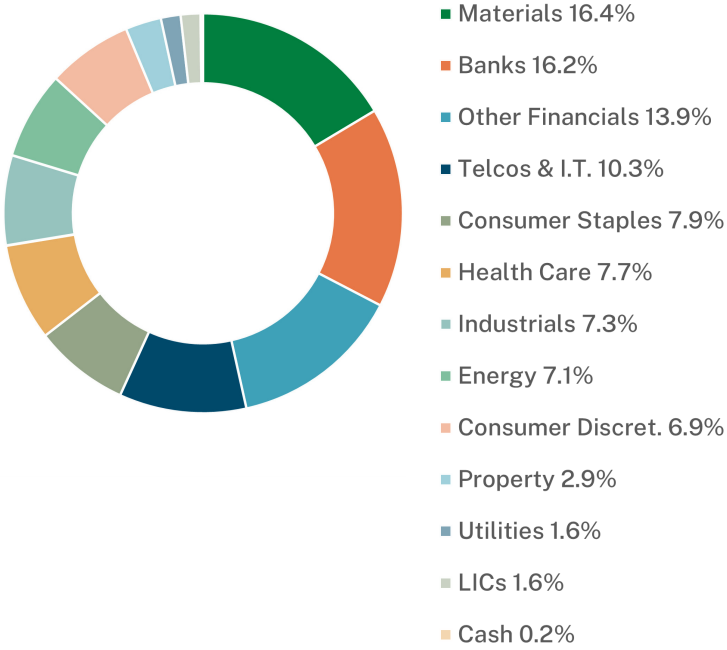
Argo will report its half-year result on 9 February 2026. For details, see Key Dates in our Shareholder Centre.

Portfolio

Top 20 investments

	$m	%
Macquarie Group	496.2	6.3
BHP	485.9	6.2
CBA	377.9	4.8
Rio Tinto	344.3	4.4
Westpac	337.7	4.3
Wesfarmers	324.4	4.1
ANZ	291.3	3.7
CSL	259.7	3.3
NAB	245.4	3.1
Telstra	236.3	3.0
Aristocrat Leisure	216.1	2.7
Santos	182.1	2.3
Technology One	178.9	2.3
QBE Insurance	174.8	2.2
Computershare	167.3	2.1
Origin Energy	160.1	2.0
Eagers Automotive	139.2	1.8
Transurban	130.6	1.7
APA	128.3	1.6
Woolworths	114.0	1.4
Top 20 equity investments	4,990.5	63.3
Cash and cash equivalents	17.8	0.2

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.

About us

At a glance

ASX code	ARG
Founded	1946
Total assets	$7.9bn
Shareholders	87,600
Dividend yield^	4.1%
MER	0.14%

^ Historical yield of 5.9% (including franking) based on dividends paid/declared 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 for 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