NTA & Investment Update
January 2026

ARGO INVESTMENTS

Net tangible asset (NTA) backing per share

	31 January^	31 December
NTA per share[1]	**$10.54**	**$10.34**
NTA per share after unrealised tax provision[2]	$9.04	$8.90

^These figures are before provision for the interim dividend of 18.5 cents per share.

Market commentary

Against a backdrop of dramatic offshore developments, Australia's share market started the new calendar year on a postive note. Despite some intra-month volatility, the S&P/ASX 200 Accumulation Index ended January up +1.8%.

The Energy (+10.6%) and Materials (+9.5%) sectors led the market higher. Gold stocks were particularly strong performers, reflecting the gold price, which continued to surge amid ongoing geopolitical uncertainty. At the other end of the spectrum, technology stocks fell sharply (-9.4%) as higher domestic rate expectations and growing global concerns about AI-related risks.

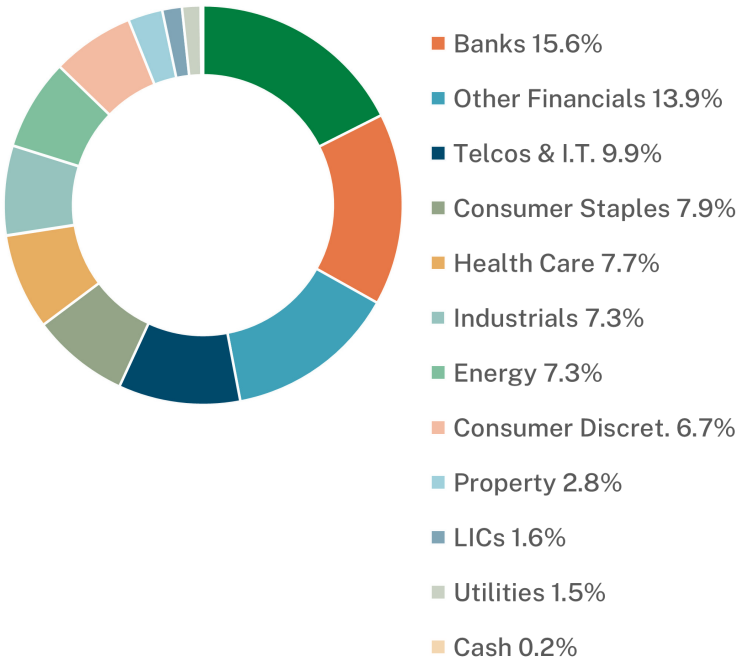
This week, Argo reported increased half-year profit of $130.8 million and a record high interim dividend of 18.5 cents per share, fully franked. For more, see announcement here or visit argoinvestments.com.au.

Portfolio

Top 20 investments

	$m	%
BHP	540.2	6.7
Macquarie Group	518.2	6.4
Rio Tinto	355.4	4.4
CBA	351.5	4.4
Westpac	339.6	4.2
Wesfarmers	333.4	4.1
ANZ	294.2	3.7
CSL	272.9	3.4
NAB	251.5	3.1
Telstra	236.8	2.9
Santos	206.9	2.6
Aristocrat Leisure	198.9	2.5
QBE Insurance	173.5	2.2
Origin Energy	164.5	2.0
Technology One	161.2	2.0
Computershare	160.3	2.0
Eagers Automotive	151.6	1.9
Transurban	128.2	1.6
ALS	125.8	1.6
Woolworths	120.0	1.5
Top 20 equity investments	5,084.6	63.2
Cash and cash equivalents	16.9	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	$8.1bn
Shareholders	87,300
Dividend yield^	4.2%
MER	0.14%

^ Historical yield of 6.1% (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