

# NTA & Investment Update

## February 2026



### Net tangible asset (NTA) backing per share

	28 February <sup>^</sup>	31 January
NTA per share <sup>1</sup>	\$10.73	\$10.54
NTA per share after unrealised tax provision <sup>2</sup>	\$9.12	\$9.04

<sup>^</sup>These figures are after provision for the interim dividend of 18.5 cents per share.

### Market commentary

A largely positive, albeit volatile, Australian corporate reporting season propelled the share market to an all-time high in February. The S&P/ASX 200 Accumulation Index ended the month up +4.1%.

Company results revealed robust earnings growth, with more than half of all companies exceeding analysts' expectations. Share price gains were broad-based, although it was the Banks (+13.5%) and Materials (+9.0%) sectors that led the way.

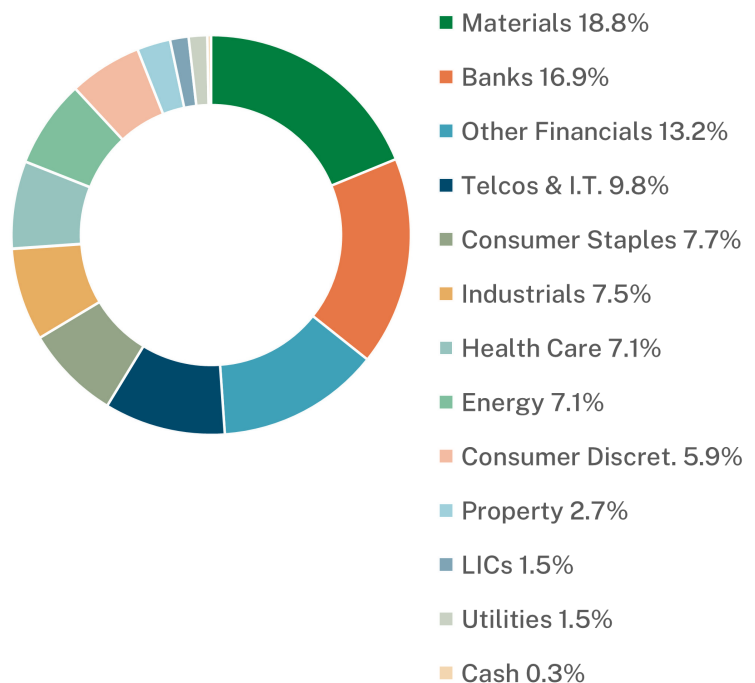
Since month-end, dramatic developments in the Middle East have rattled global markets. However, with many of the largest ASX-listed companies (notably supermarkets and the banks) generating the bulk of their revenue domestically, Australia's share market may be relatively insulated from offshore shocks if volatility persists or the conflict escalates.

### Portfolio

#### Top 20 investments

	\$m	%
BHP	624.0	7.5
Macquarie Group	516.0	6.2
CBA	407.9	4.9
Rio Tinto	392.4	4.7
Westpac	372.1	4.5
ANZ	320.9	3.9
Wesfarmers	318.5	3.8
NAB	284.3	3.4
Telstra	251.3	3.0
CSL	220.8	2.7
Santos	199.5	2.4
QBE Insurance	191.0	2.3
Aristocrat Leisure	178.6	2.1
Technology One	169.5	2.0
Origin Energy	169.3	2.0
Computershare	151.9	1.8
Woolworths Group	139.7	1.7
Eagers Automotive	135.6	1.6
ALS	129.4	1.6
Transurban Group	129.1	1.6
<b>Top 20 equity investments</b>	<b>5,301.8</b>	<b>63.7</b>
<b>Cash and cash equivalents</b>	<b>27.0</b>	<b>0.3</b>

#### Sector diversification



<sup>1</sup> After all costs, including any tax payable.

<sup>2</sup> 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	\$8.4bn
Shareholders	87,100
Dividend yield <sup>^</sup>	4.2%
MER	0.14%

<sup>^</sup> Historical yield of 6.0% (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



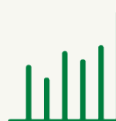
#### Low-cost, internally managed

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 80 years

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