

# NTA & Investment Update

## March 2026



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

	31 March	28 February
NTA per share <sup>1</sup>	\$10.24	\$10.73
NTA per share after unrealised tax provision <sup>2</sup>	\$8.80	\$9.12

### Market commentary

March was a dramatic month for global markets following the United States and Israel's attack on Iran. While investors were initially muted in their response, sentiment deteriorated sharply as energy prices surged and supply disruptions intensified. Argo's NTA fell -4.6% outperforming the S&P/ASX 200 Accumulation Index which ended the month down -7.2%.

Materials were the largest drag on the Australian share market while Energy stocks were the clear beneficiaries, including Argo holdings Woodside (+16.3%) and Santos (+11.7%). In the 'risk off' environment, Consumer Staples and Utilities also outperformed.

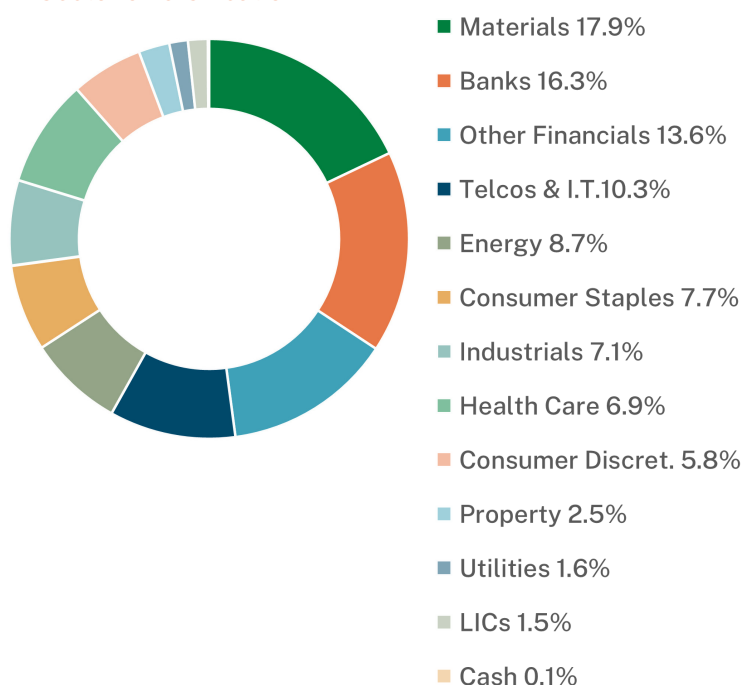
Beyond the human toll, the war has increased geopolitical risk and materially changed the macroeconomic backdrop, increasing the potential for higher inflation and a global slowdown. These risks may be tempered if the current ceasefire holds and the Strait of Hormuz re-opens.

### Portfolio

#### Top 20 investments

	\$m	%
BHP	538.3	6.9
Macquarie Group	488.1	6.2
CBA	391.8	5.0
Rio Tinto	378.6	4.8
Westpac	345.3	4.4
Wesfarmers	291.6	3.7
ANZ	288.3	3.7
Telstra	254.9	3.2
NAB	240.3	3.1
Santos	234.9	3.0
CSL	211.9	2.7
QBE Insurance	186.6	2.4
Technology One	174.5	2.2
Origin Energy	172.2	2.2
Aristocrat Leisure	168.3	2.1
Woodside Energy	152.5	1.9
Computershare	139.1	1.8
Woolworths	135.8	1.7
Eagers Automotive	127.1	1.6
APA	126.4	1.6
<b>Top 20 equity investments</b>	<b>5,046.5</b>	<b>64.2</b>
<b>Cash and cash equivalents</b>	<b>4.9</b>	<b>0.1</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	\$7.8bn
Shareholders	87,000
Dividend yield <sup>^</sup>	4.5%
MER	0.14%

<sup>^</sup> Historical yield of 6.5% (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



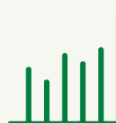
#### Low-cost, internally managed

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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