NTA & Investment Update

June 2026

Net tangible asset (NTA) backing per share

	30 June^	31 May
NTA per share[1]	**$10.84**	**$10.59**
NTA per share after unrealised tax provision[2]	$9.25	$9.06

^*These figures are subject to audit.*

Market commentary

Australian shares edged higher in June, with the S&P/ASX 200 Accumulation Index up +0.5%. Energy stocks declined sharply as oil prices fell in response to an interim deal between the US and Iran that moved to end hostilities in the Middle East and reopen the Strait of Hormuz. Health Care stocks led the Australian market, arresting the sector's recent poor performance. The Consumer Discretionary and Consumer Staples sectors also advanced strongly as lower oil prices and moderating inflation improved conditions.

Pleasingly, Argo's NTA gained +2.4% for the month, well ahead of the broader Australian share market. For the six months to 30 June, Argo's NTA gained +7.1%, outperforming the Index by +4.7%.

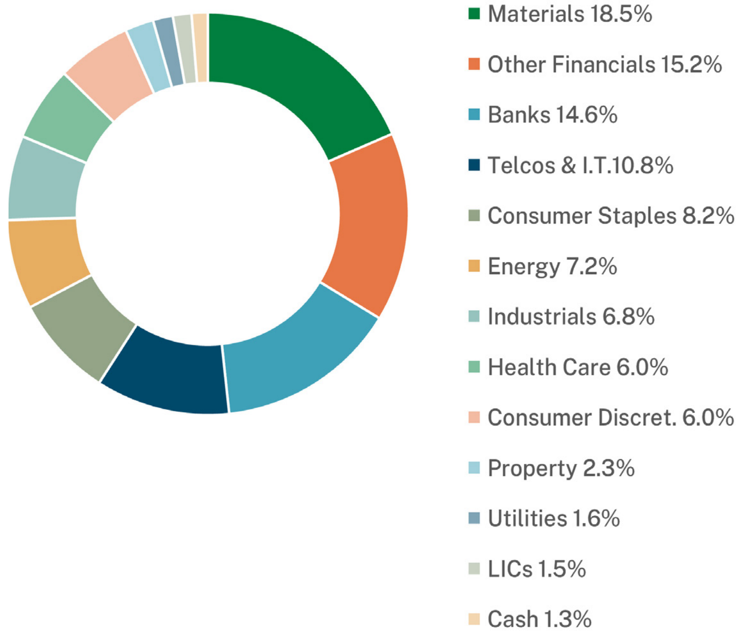
Argo Investments will report its full-year profit result on 5 August 2026. For more information, see the Key Dates section in our Shareholder Centre: argoinvestments.com.au/shareholder-centre.

Portfolio

Top 20 investments

	$m	%
BHP	634.5	7.7
Macquarie Group	595.0	7.2
Rio Tinto	385.2	4.7
CBA	384.6	4.7
Wesfarmers	354.8	4.3
Westpac	295.8	3.6
ANZ	282.8	3.4
Telstra	240.4	2.9
Aristocrat Leisure	227.5	2.8
NAB	219.6	2.7
Santos	212.8	2.6
QBE Insurance	201.3	2.4
Technology One	191.6	2.3
CSL	178.5	2.2
Computershare	170.3	2.1
Origin Energy	152.7	1.9
Woolworths	135.3	1.6
APA	127.7	1.6
Suncorp Group	123.1	1.5
Transurban Group	122.2	1.5
Top 20 equity investments	5,235.7	63.7
Cash	111.0	1.3

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	$8.2bn
Shareholders	85,600
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 80 years

This announcement is authorised by Tim Binks, Company Secretary. Argo Investments Limited ACN 007 519 520