

NTA & Investment Update

September 2026



Net tangible asset (NTA) backing per share

	30 September	31 August
NTA per share ¹	\$10.80	\$10.96
NTA per share after unrealised tax provision ²	\$9.22	\$9.29

Market commentary

Global share markets retreated in September, rattled by surging bond yields amid high oil prices, rising inflation and large government deficits, with several central banks lifting interest rates, notably the US Federal Reserve and the Reserve Bank of Australia.

After four consecutive monthly gains, the S&P/ASX 200 Accumulation Index fell -2.4%, having pared some of its losses towards month-end on softer-than-expected inflation data. Losses were broad-based, with Materials the biggest drag on the Index, particularly gold miners as the price of the precious metal slipped. Health Care was the only bright spot, driven by its largest constituent, CSL, which gained +7.4% to \$184.22 per share, up from a recent low of around \$90.00.

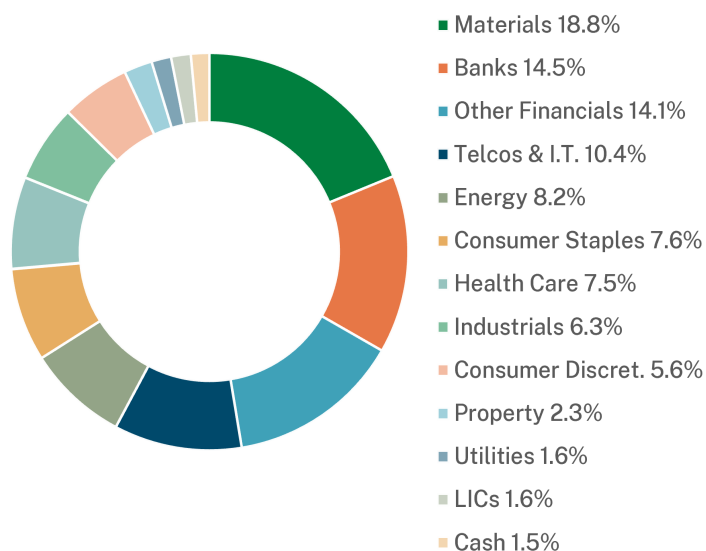
Pleasingly, Argo continues to outperform the broader Australian share market, with our NTA (after costs and adjusted for tax paid) up +8.2% for the six months to 30 September, versus the Index's +5.4%.

Portfolio

Top 20 investments

	\$m	%
BHP	649.7	7.9
Macquarie Group	576.4	7.0
Rio Tinto	372.7	4.5
CBA	352.8	4.3
ANZ	305.5	3.7
Wesfarmers	299.2	3.6
Westpac	294.6	3.6
CSL	286.5	3.5
Santos	254.4	3.1
Telstra	228.5	2.8
NAB	227.1	2.8
Aristocrat Leisure	221.0	2.7
Technology One	186.8	2.3
QBE Insurance	186.6	2.3
Computershare	179.3	2.2
Origin Energy	152.7	1.9
Woodside Energy	136.2	1.7
APA	133.7	1.6
Woolworths	132.5	1.6
Suncorp	127.4	1.6
Top 20 equity investments	5,303.6	64.7
Cash	124.3	1.5

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	85,100
Dividend yield [^]	4.2%
MER	0.14%

[^] 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



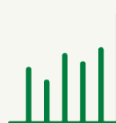
Low-cost, internally managed

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 over 80 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