NTA & Investment Update
October 2026

Net tangible asset (NTA) backing per share	31 October	30 September
NTA per share[1]	**$11.03**	**$10.80**
NTA per share after unrealised tax provision[2]	$9.37	$9.22

Market commentary

After recent declines, Australian shares modestly recovered in October with the S&P/ASX 200 Accumulation Index gaining +1.4%, although inflation concerns and tighter monetary policy constrained sentiment.

Positive performance was weighted towards the large-cap end of the market, and at a sector level, Banks (and Financials more broadly) led gains as investors rotated back into these stocks. In contrast, Materials fell for the second consecutive month, while Technology stocks also declined as fears over AI valuations grew.

Argo again outperformed the market, with the NTA (after costs and adjusted for tax paid) gaining +8.3% for the six months to 31 October, versus the Index's +4.6%.

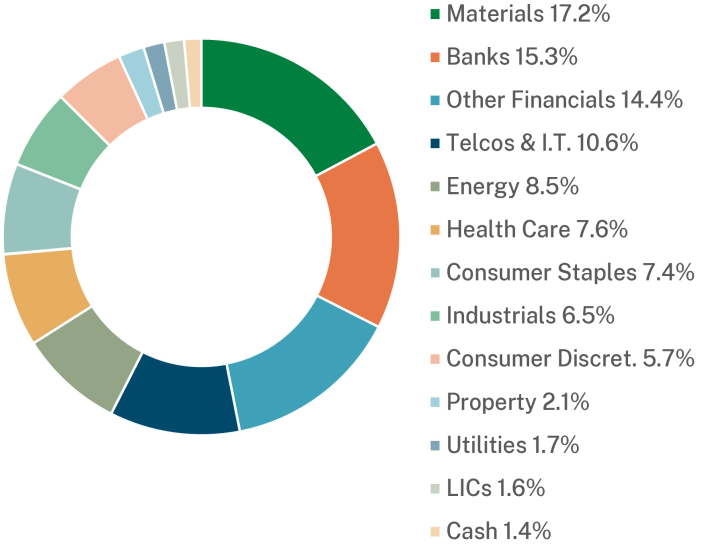
We recently held Argo's 80th Annual General Meeting (AGM). Recordings, slides and speeches from the AGM are available on our website: argoinvestments.com.au/agm.

Portfolio

Top 20 investments

	$m	%
BHP	614.9	7.3
Macquarie Group	591.2	7.1
CBA	389.5	4.7
Rio Tinto	328.9	3.9
ANZ	325.5	3.9
CSL	312.2	3.7
Westpac	309.3	3.7
Wesfarmers	299.5	3.6
Santos	273.0	3.3
NAB	240.7	2.9
Aristocrat Leisure	239.1	2.9
Telstra	234.2	2.8
QBE Insurance	209.2	2.5
Technology One	204.7	2.4
Computershare	190.3	2.3
Origin Energy	170.1	2.0
Woodside Energy	142.4	1.7
APA	142.0	1.7
Woolworths	135.9	1.6
Suncorp	125.4	1.5
Top 20 equity investments	5,478.0	65.5
Cash	116.0	1.4

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	$8.3bn
Shareholders	84,700
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 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