NTA & Investment Update

May 2026

Net tangible asset (NTA) backing per share

	31 May	30 April
NTA per share[1]	**$10.59**	**$10.44**
NTA per share after unrealised tax provision[2]	$9.06	$8.94

Market commentary

Despite significant intra-month volatility, the Australian share market gained a modest +1.2% in May. Markets were buffeted by geopolitical uncertainty and one of the more consequential Australian Federal Budgets in recent times. During the month, the Reserve Bank of Australia announced a third consecutive interest rate rise, citing ongoing inflation risks.

Materials was the standout performer, surging over +10%. The sector is increasingly seen as a domestic proxy for the global AI boom, given the significant demand for resources required to build AI infrastructure.

Our portfolio has proven to be well-positioned for the current climate with Argo's NTA outperforming the S&P/ASX 200 Accumulation Index by almost +3.0% over the last three months.

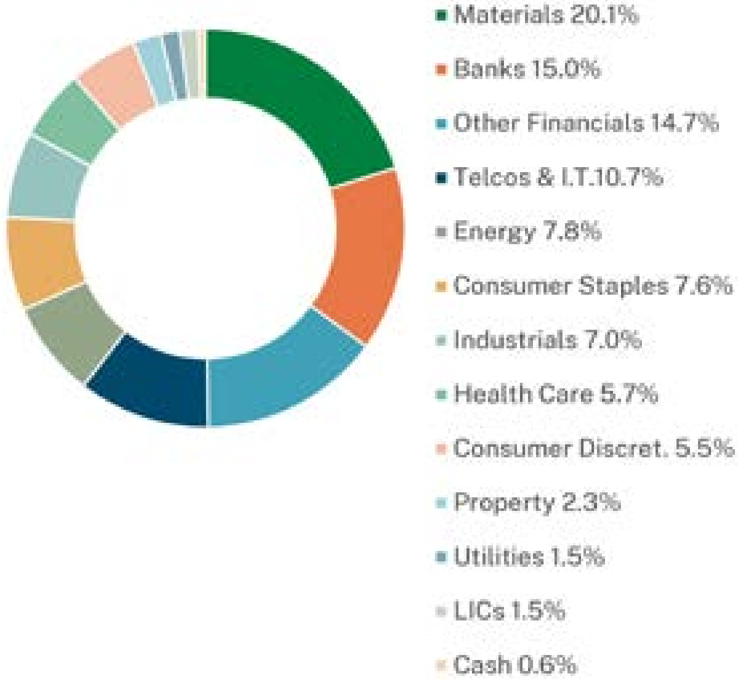
Thank you to everyone who attended our recent information meetings. We had another record turnout! Watch a recording and view slides on our website: argoinvestments.com.au/2026-information-meetings.

Portfolio

Top 20 investments

	$m	%
BHP	665.6	8.3
Macquarie Group	576.6	7.2
Rio Tinto	433.0	5.4
CBA	385.5	4.8
Wesfarmers	315.2	3.9
Westpac	304.1	3.8
ANZ	282.1	3.5
Telstra	246.5	3.1
Santos	230.5	2.9
NAB	216.5	2.7
Technology One	194.0	2.4
QBE Insurance	187.7	2.3
Aristocrat Leisure	186.1	2.3
Computershare	164.3	2.0
Origin Energy	151.2	1.9
CSL	148.6	1.8
Transurban Group	134.8	1.7
Woodside Energy	131.0	1.6
APA	127.0	1.6
Woolworths	126.1	1.6
Top 20 equity investments	5,206.4	64.8
Cash and cash equivalents	47.3	0.6

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	$8.0bn
Shareholders	86,000
Dividend yield^	4.3%
MER	0.14%

^ Historical yield of 6.2% (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