NTA & Investment Update
July 2026

Net tangible asset (NTA) backing per share

	31 July^	30 June
NTA per share[1]	**$11.07**	**$10.84**
NTA per share after unrealised tax provision[2]	$9.41	$9.25

^These figures are before provision for the final dividend of 20.0 cents per share.

Market commentary
Australian shares made a solid start to the new financial year, with the S&P/ASX 200 Accumulation Index up +2.3%. Energy stocks led the way as oil prices rebounded amid a resumption of US/Iran hostilities and receding hopes that the Strait of Hormuz would reopen. In contrast, Technology was the worst performing sector, as another global AI sell-off weighed on sentiment.

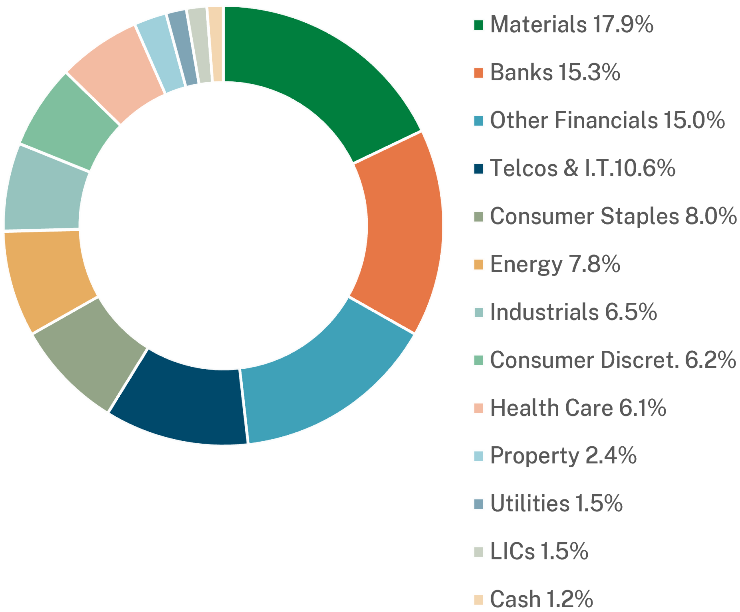
Since month-end, Australia's share market has hit new highs. However, as the August corporate reporting season gets underway in earnest this week, we anticipate significant volatility at the individual stock level. This may generate opportunities for investors like Argo that take a long-term investment view.

Last week, Argo reported full-year profit of $260.2 million and record annual dividends of 38.5 cents per share, fully franked. Argo also announced a move to quarterly dividends. For more: argoinvestments.com.au.

Portfolio
Top 20 investments

	$m	%
BHP	644.3	7.7
Macquarie Group	601.6	7.2
CBA	414.7	4.9
Rio Tinto	380.8	4.5
Wesfarmers	349.0	4.2
Westpac	318.1	3.8
ANZ	297.5	3.5
NAB	239.7	2.9
Aristocrat Leisure	238.0	2.8
Telstra	237.5	2.8
Santos	231.4	2.8
Technology One	198.4	2.4
QBE Insurance	197.6	2.4
CSL	191.4	2.3
Computershare	182.2	2.2
Origin Energy	149.6	1.8
Woodside Energy	140.7	1.7
Woolworths	134.4	1.6
Eagers Automotive	132.9	1.6
APA	128.4	1.5
Top 20 equity investments	5,408.2	64.6
Cash	104.0	1.2

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	85,400
Dividend yield^	4.3%
MER	0.14%

^ Historical yield of 6.1% (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