NTA & Investment Update
July 2025

ARGO INVESTMENTS

Net tangible asset (NTA) backing per share

	31 July^	30 June
NTA per share[1]	**$10.74**	**$10.43**
NTA per share after unrealised tax provision[2]	$9.18	$8.96

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

Market commentary

Australian shares made a strong start to the new financial year, with the S&P/ASX 200 Accumulation Index rising +2.4% in July, defying signs of a softening economic outlook and still-simmering trade tensions.

Gains were broad-based, with all but the Financials sector ending the month in positive territory. Notably, three of the 'big four' banks posted falls, including market darling Commonwealth Bank. In contrast, Health Care rebounded after languishing in recent times, gaining +9.1% to be the best-performer. Pleasingly, Argo holdings CSL and ResMed rallied +13.1% and +7.9% respectively.

On Monday, Argo reported increased full year profit of $259.8 million and declared a record high final dividend of 20.0 cents per share, fully franked – an increase of +11.1% on last year. For more details, read the full announcement here or visit argoinvestments.com.au.

Portfolio

Top 20 investments

	$m	%
Macquarie Group	530.9	6.4
CBA	418.7	5.1
BHP	409.5	5.0
CSL	366.1	4.4
Wesfarmers	360.9	4.4
Westpac	297.9	3.6
Technology One	262.9	3.2
Aristocrat Leisure	260.1	3.2
Rio Tinto	259.2	3.1
ANZ	246.2	3.0
Telstra Group	241.1	2.9
Santos	232.3	2.8
NAB	227.0	2.7
Computershare	206.5	2.5
QBE Insurance	203.9	2.5
Origin Energy	162.6	2.0
Suncorp	133.7	1.6
Transurban	127.0	1.5
Woolworths Group	122.2	1.5
APA Group	120.0	1.5
Top 20 equity investments	5188.7	62.9
Cash and cash equivalents	137.1	1.7

Sector diversification

- Banks 14.7%
- Other Financials 14.1%
- Materials 13.1%
- Telcos & I.T. 11.9%
- Health Care 9.3%
- Consumer Staples 8.1%
- Energy 7.5%
- Industrials 7.0%
- Consumer Discret. 6.8%
- Property 2.8%
- Cash 1.7%
- LICs 1.6%
- Utilities 1.4%

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	89,000
Dividend yield^	4.0%
MER	0.15%

^ Historical yield of 5.6% (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 75 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