

NTA & Investment Update

September 2025



Net tangible asset (NTA) backing per share

	30 September	31 August
NTA per share ¹	\$10.65	\$10.81
NTA per share after unrealised tax provision ²	\$9.09	\$9.18

Market commentary

Following five consecutive monthly gains, Australia's share market broke its winning streak, with the S&P/ASX 200 Accumulation Index down -0.8% in September. Uncertainty offshore weighed on sentiment as geopolitical tensions persisted, including US President Trump reviving tariff concerns with the announcement of new import duties, notably on pharmaceuticals.

Amid the uncertainty, gold's stunning rise was the standout theme for the month. The precious metal — and the companies that mine it — forged ahead. The Materials sector more broadly, was a rare bright spot benefiting from the rotation out of Financials. The only other positively performing sector was Utilities. All other sectors ended September in the red.

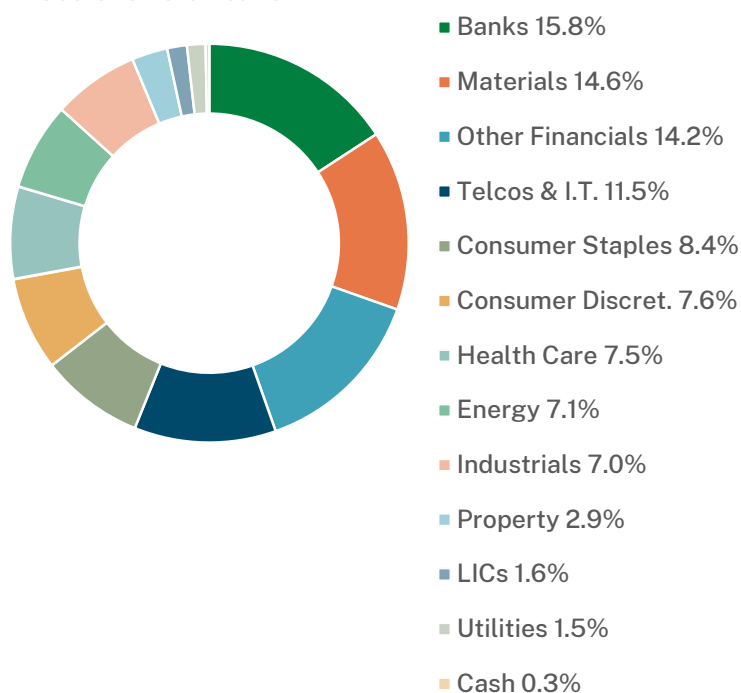
On the last day of the month, the Reserve Bank of Australia announced rates would stay on hold, citing a slower-than-expected fall in underlying inflation and stronger-than-anticipated private demand.

Portfolio

Top 20 investments

	\$m	%
Macquarie Group	535.6	6.6
BHP	454.3	5.6
CBA	392.8	4.8
Wesfarmers	378.2	4.6
Westpac	343.2	4.2
Rio Tinto	292.3	3.6
CSL	279.3	3.4
ANZ	266.2	3.3
Aristocrat Leisure	259.9	3.2
NAB	257.6	3.2
Technology One	246.1	3.0
Telstra	233.8	2.9
Santos	198.6	2.4
QBE Insurance	181.0	2.2
Computershare	177.8	2.2
Origin Energy	174.2	2.1
Eagers Automotive	158.3	1.9
Suncorp	129.3	1.6
APA	127.1	1.6
Transurban	126.9	1.6
Top 20 equity investments	5,212.5	64.0
Cash and cash equivalents	25.9	0.3

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	\$8.2bn
Shareholders	88,500
Dividend yield [^]	4.0%
MER	0.15%

[^] Historical yield of 5.7% (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



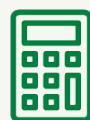
Fully-franked, sustainable dividends

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



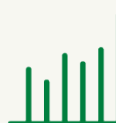
Low-cost, internally managed

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

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