

NTA & Investment Update

October 2025



Net tangible asset (NTA) backing per share

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

Market commentary

Australian equities inched higher in October, with the S&P/ASX 200 Accumulation Index gaining +0.4%. Early in the month, shares rallied on optimism around a potential US–China trade deal and upbeat global market indicators. The Australian share market reached a record high buoyed by the announcement of an Australia–US trade agreement. This helped lift Materials stocks — the month’s best-performing sector.

However, trading turned choppy later in the month, and shares fell decisively in the final days after higher-than-expected inflation data dampened expectations of further interest rate cuts by the Reserve Bank of Australia in the near-term.

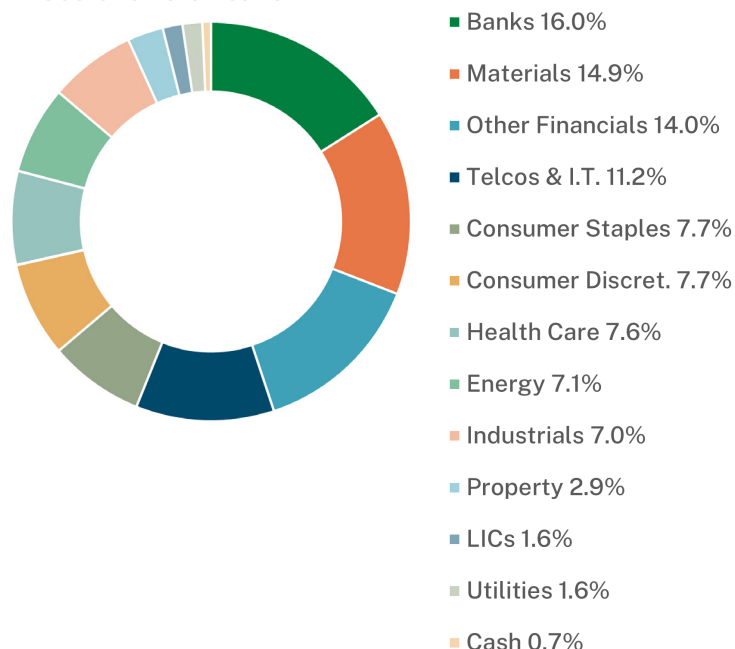
We recently held Argo’s 79th Annual General Meeting (AGM) in Adelaide. Thank you to all those who attended. If you couldn’t join us, materials from the AGM, including videos, slides and speeches are available on our website: argoinvestments.com.au/agm.

Portfolio

Top 20 investments

	\$m	%
Macquarie Group	533.7	6.5
BHP	464.2	5.7
CBA	404.0	4.9
Westpac	341.2	4.2
Wesfarmers	336.0	4.1
Rio Tinto	318.2	3.9
ANZ	293.8	3.6
CSL	267.6	3.3
NAB	254.5	3.1
Telstra	236.8	2.9
Technology One	236.2	2.9
Aristocrat Leisure	235.3	2.9
Eagers Automotive	192.4	2.3
Santos	186.2	2.3
Computershare	179.2	2.2
QBE Insurance	174.4	2.1
Origin Energy	170.7	2.1
Transurban	133.1	1.6
APA	131.4	1.6
Suncorp	125.2	1.5
Top 20 equity investments	5,214.1	63.7
Cash and cash equivalents	60.3	0.7

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	88,100
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



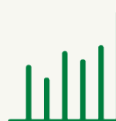
Low-cost, internally managed

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

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