

NTA & Investment Update

April 2026



Net tangible asset (NTA) backing per share

	30 April	31 March
NTA per share ¹	\$10.44	\$10.24
NTA per share after unrealised tax provision ²	\$8.94	\$8.80

Market commentary

Global equity markets rallied in April as investor sentiment reversed sharply, driven by renewed enthusiasm for AI infrastructure investment and easing geopolitical concerns. The US share market was particularly strong, rebounding +10.5%.

Australian shares had a strong start to April amid growing optimism about a resolution to the Middle Eastern conflict. However, gains faded somewhat as concerns about rising inflation and the prospect of higher interest rates weighed on the outlook. The S&P/ASX 200 Accumulation Index ended the month up +2.2%.

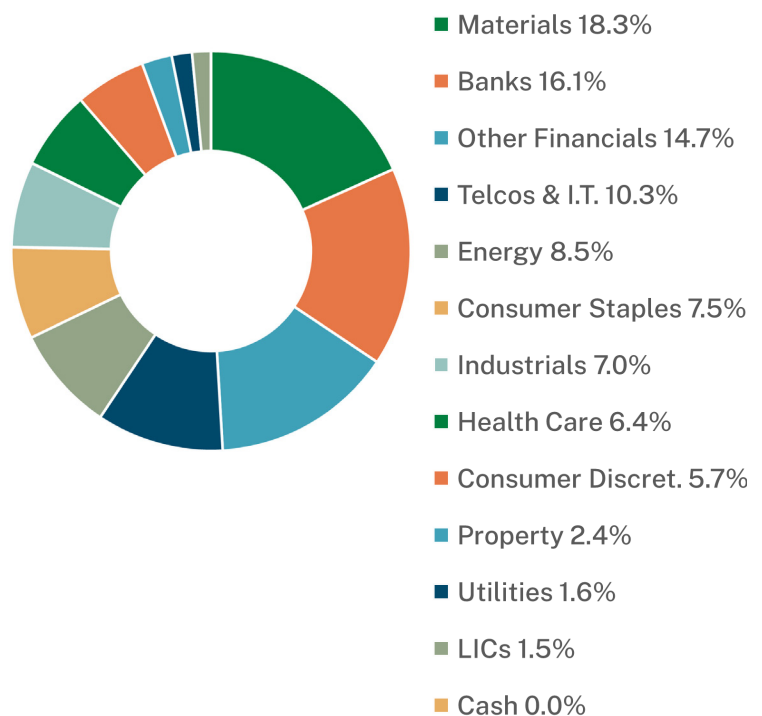
Technology stocks led the way, surging +12.3% to reverse some of their recent steep losses. Real Estate Investment Trusts (REITs) also performed well (+8.1%), despite near-unanimous expectations of a further rate increase, although residential property-focused companies lagged. Energy stocks declined (-4.8%) as oil prices retreated, reversing some of the strong gains seen since the Strait of Hormuz first closed.

Portfolio

Top 20 investments

	\$m	%
BHP	573.9	7.2
Macquarie Group	568.2	7.1
CBA	405.7	5.1
Rio Tinto	390.5	4.9
Westpac	336.8	4.2
ANZ	293.8	3.7
Wesfarmers	291.7	3.7
Telstra	251.7	3.2
Santos	236.1	3.0
NAB	231.3	2.9
QBE Insurance	190.8	2.4
CSL	187.2	2.4
Technology One	181.9	2.3
Aristocrat Leisure	175.6	2.2
Origin Energy	168.3	2.1
Computershare	147.9	1.9
Woodside Energy	146.0	1.8
Eagers Automotive	135.6	1.7
APA	131.3	1.6
Transurban Group	126.0	1.6
Top 20 equity investments	5,170.3	65.0
Cash and cash equivalents	0.0	0.0

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	\$7.9bn
Shareholders	87,000
Dividend yield [^]	4.4%
MER	0.14%

[^] Historical yield of 6.3% (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
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Shareholder benefits



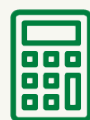
Fully-franked, sustainable dividends

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



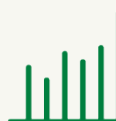
Low-cost, internally managed

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 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