

NTA & Investment Update

June 2025



Net tangible asset (NTA) backing per share

	30 June ^a	31 May
NTA per share ¹	\$10.43	\$10.27
NTA per share after unrealised tax provision ²	\$8.96	\$8.83

^aThese figures are subject to audit.

Market commentary

Despite persistent global geopolitical uncertainty – including a 12-day war between Iran and Israel – Australian shares finished the 2025 financial year on a positive note, with the S&P/ASX 200 Accumulation Index gaining +1.4% in June.

Energy stocks were the standout performers, rising +9.0% for the month, supported by higher oil prices and a takeover bid for Santos, which saw its share price end the month +16.2% higher. In contrast, the Materials sector lagged, falling -3.1%, with major miners BHP and Rio Tinto drifting lower amid softening demand for iron ore.

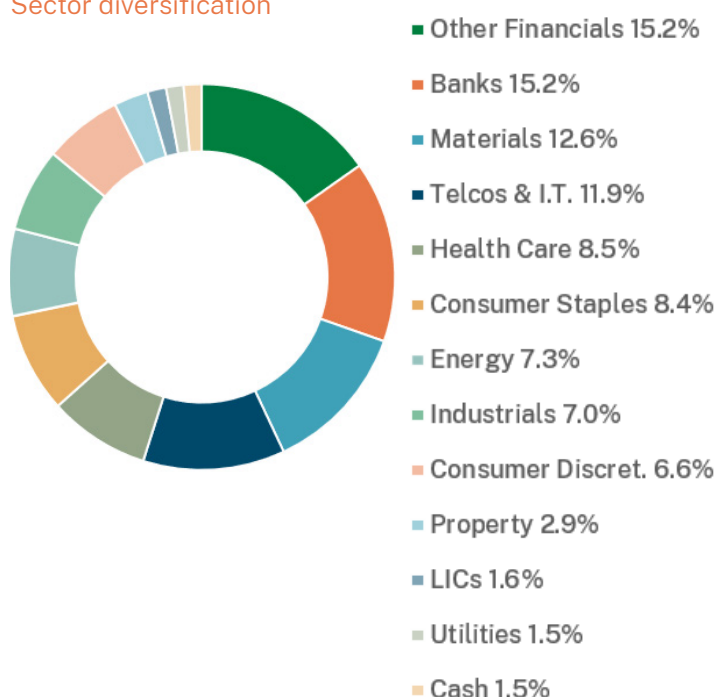
Argo Investments will report its full year profit result on 4 August 2025. For more information, see the Key Dates section in our Shareholder Centre: argoinvestments.com.au/shareholder-centre.

Portfolio

Top 20 investments

	\$m	%
Macquarie Group	569.3	7.1
CBA	434.8	5.4
BHP	383.4	4.8
Wesfarmers	356.7	4.5
CSL	321.3	4.0
Westpac	298.2	3.7
Technology One	262.5	3.3
Rio Tinto	243.7	3.1
Aristocrat Leisure	242.0	3.0
Telstra Group	234.8	2.9
ANZ	233.7	2.9
NAB	229.7	2.9
Santos	226.1	2.8
QBE Insurance	205.6	2.6
Computershare	195.5	2.4
Origin Energy	150.4	1.9
Suncorp	137.9	1.7
Transurban	128.5	1.6
Woolworths Group	120.7	1.5
APA Group	116.9	1.5
Top 20 equity investments	5091.7	63.6
Cash and cash equivalents	119.3	1.5

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	\$8.0bn
Shareholders	89,300
Dividend yield [^]	3.8%
MER	0.15%

[^] Historical yield of 5.4% (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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argo@boardroomlimited.com.au

Shareholder benefits



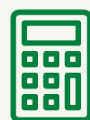
Fully-franked, sustainable dividends

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



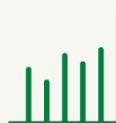
Low-cost, internally managed

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