

# NTA & Investment Update

## August 2025



### Net tangible asset (NTA) backing per share

	31 August <sup>a</sup>	31 July
NTA per share <sup>1</sup>	\$10.81	\$10.74
NTA per share after unrealised tax provision <sup>2</sup>	\$9.18	\$9.18

<sup>a</sup>These figures are after provision for the final dividend of 20 cents per share.

### Market commentary

Adding to recent gains, the Australian share market rose in August (up +3.1%) with strong global sentiment providing a tailwind. Despite the positive overall performance, the local corporate reporting season was the most volatile on record.

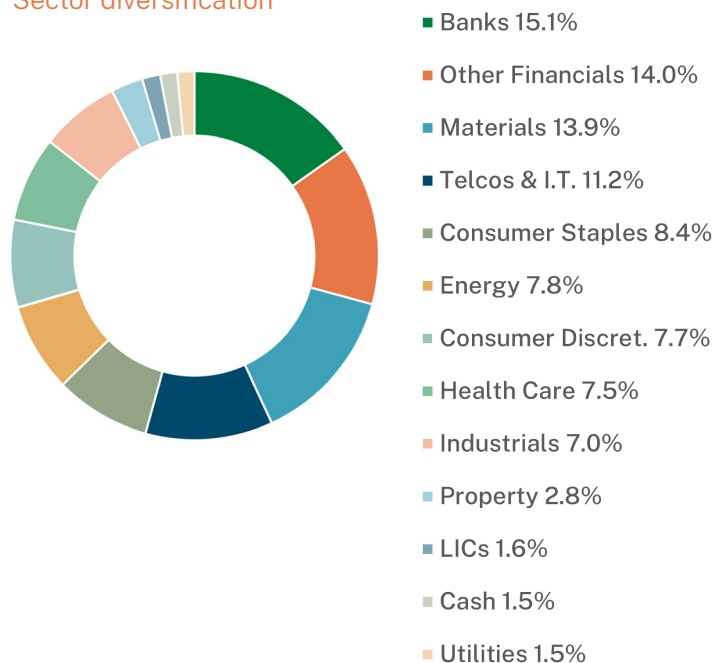
Market heavyweight CSL disappointed investors with restructuring plans and job cuts, while Reece and James Hardie Industries were impacted by their exposure to the weak US housing market. In contrast, companies with earnings momentum were rewarded, particularly consumer stocks. Harvey Norman stood out with strong profits driving a sharp share price rally. Overall, rising household spending and improving business confidence supported optimistic company outlook statements. While company valuations appear stretched, further monetary easing is expected to support equities.

### Portfolio

#### Top 20 investments

	\$m	%
Macquarie Group	549.9	6.5
BHP	450.6	5.4
CBA	400.8	4.8
Wesfarmers	386.4	4.6
Westpac	340.1	4.0
CSL	287.8	3.4
Rio Tinto	276.6	3.3
Aristocrat Leisure	270.0	3.2
ANZ	269.9	3.2
Technology One	255.8	3.0
NAB	249.7	3.0
Telstra	237.2	2.8
Santos	236.7	2.8
QBE Insurance	190.3	2.3
Computershare	187.0	2.2
Origin Energy	180.1	2.1
Eagers Automotive	153.5	1.8
Suncorp	135.8	1.6
Transurban	134.2	1.6
APA	126.1	1.5
<b>Top 20 equity investments</b>	<b>5,318.5</b>	<b>63.1</b>
<b>Cash and cash equivalents</b>	<b>127.7</b>	<b>1.5</b>

#### Sector diversification



<sup>1</sup> After all costs, including any tax payable.

<sup>2</sup> 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	\$8.5bn
Shareholders	88,700
Dividend yield <sup>^</sup>	3.9%
MER	0.15%

<sup>^</sup> Historical yield of 5.5% (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](http://investorserve.com.au)  
[argo@boardroomlimited.com.au](mailto:argo@boardroomlimited.com.au)

### Shareholder benefits



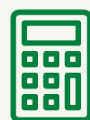
#### Fully-franked, sustainable dividends

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



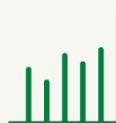
#### Low-cost, internally managed

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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