

NTA & Investment Update

May 2025



Net tangible asset (NTA) backing per share

	31 May	30 April
NTA per share ¹	\$10.27	\$9.90
NTA per share after unrealised tax provision ²	\$8.83	\$8.55

Market commentary

Adding to April's gains, the Australian share market continued to advance in May amid signs that global trade tensions were easing. The S&P/ASX 200 Accumulation Index rose a robust +4.2%. Domestically, inflation continued to moderate, prompting the Reserve Bank of Australia to cut the official cash rate by 0.5%, noting that it expects inflation to settle within the 2-3% target band.

Since month-end, global equity markets have advanced further, and Australian shares are nudging all-time highs. Investors appear increasingly inured to President Trump's tariff pronouncements and are dismissing trade risks. Remarkably, Australian shares are now up +16.8% from their post 'Liberation Day' lows in early April.

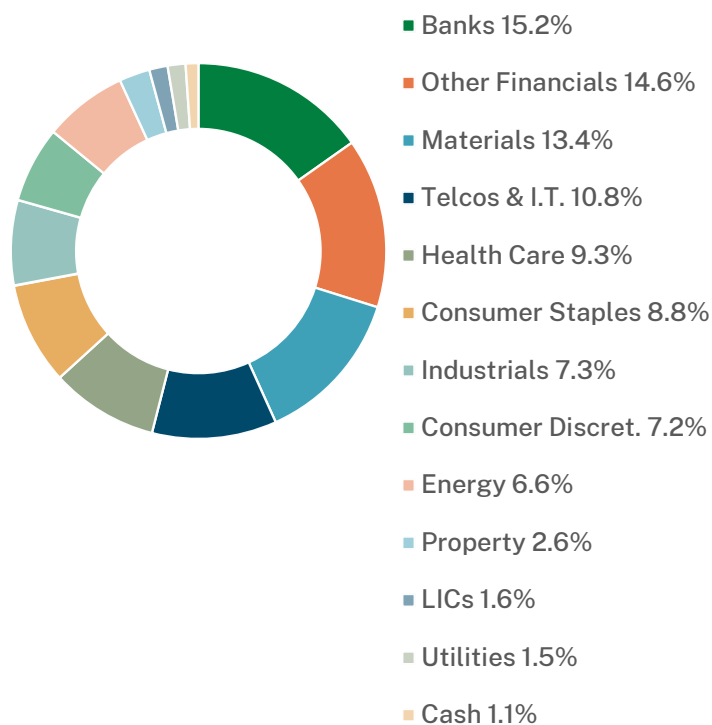
Thank you to everyone who attended our recent information meetings - another record turnout! The slides and a recording of the Adelaide presentation are on our website: argoinvestments.com.au/roadshow-week.

Portfolio

Top 20 investments

	\$m	%
Macquarie Group	533.7	6.8
CBA	431.7	5.5
BHP	387.6	4.9
Wesfarmers	366.0	4.7
CSL	331.3	4.2
Westpac	286.8	3.6
Technology One	268.4	3.4
Rio Tinto	256.3	3.3
ANZ	232.8	3.0
Telstra Group	231.9	2.9
Aristocrat Leisure	231.7	2.9
NAB	221.7	2.8
QBE Insurance	215.2	2.7
Computershare	197.1	2.5
Santos	194.5	2.5
Origin Energy	150.8	1.9
Suncorp	131.6	1.7
Brambles	130.8	1.7
Transurban	130.4	1.7
Woolworths Group	123.6	1.6
Top 20 equity investments	5,053.9	64.3
Cash and cash equivalents	103.3	1.3

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	\$7.9bn
Shareholders	89,900
Dividend yield [^]	4.0%
MER	0.15%

[^] Historical yield of 5.6% (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



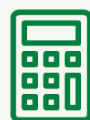
Fully-franked, sustainable dividends

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



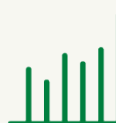
Low-cost, internally managed

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