NTA & Investment Update
August 2026

Net tangible asset (NTA) backing per share

	31 August ex dividend^	31 July cum dividend
NTA per share[1]	**$10.96**	**$11.07**
NTA per share after unrealised tax provision[2]	$9.29	$9.41

^These figures are after provision for the final dividend of 20.0 cents per share.

Market commentary

Australian shares rose for the fourth consecutive month in August, with the S&P/ASX 200 Accumulation Index up +1.5%.

Gains were led by Resources, especially gold miners (+29%), and Health Care, boosted by CSL (nearly +40%), reflecting a rebound in investor confidence. In contrast, Consumer Discretionary was the worst-performing sector as recent interest rate rises and tax changes continued to dent household sentiment.

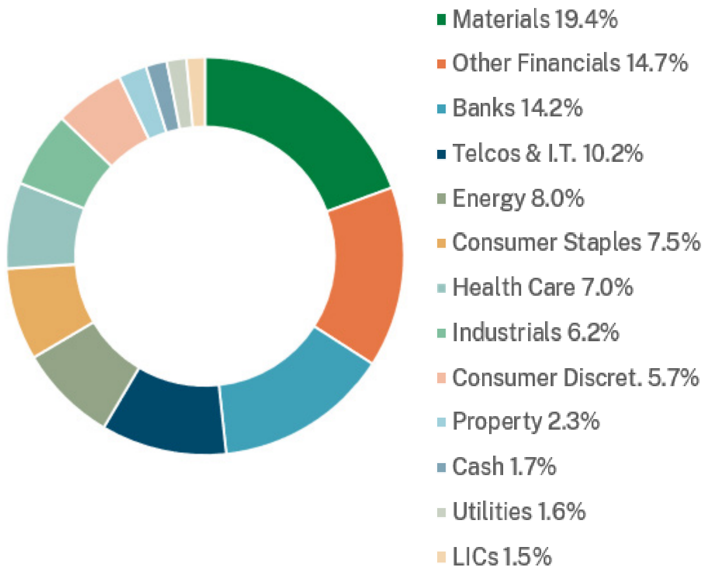
The August corporate reporting season was solid, with companies generally exceeding earnings and dividend expectations. However, outlook commentary was sparse, with relatively few companies willing or able to provide earnings guidance given the considerable global uncertainty, including the upcoming US mid-term elections, the prospect of US rate hikes and the ongoing war in the Middle East.

Portfolio

Top 20 investments

	$m	%
BHP	707.5	8.4
Macquarie Group	586.9	6.9
Rio Tinto	390.3	4.6
CBA	373.5	4.4
Wesfarmers	310.2	3.7
ANZ	296.7	3.5
Westpac	290.2	3.4
CSL	266.8	3.2
Santos	240.2	2.8
Aristocrat Leisure	226.2	2.7
NAB	224.0	2.6
Telstra	221.0	2.6
Technology One	210.2	2.5
QBE Insurance	177.9	2.1
Computershare	174.9	2.1
Origin Energy	161.6	1.9
Woodside Energy	138.5	1.6
APA	137.2	1.6
Woolworths	136.2	1.6
Transurban	121.6	1.4
Top 20 equity investments	5,391.6	63.6
Cash	139.6	1.7

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	85,200
Dividend yield^	4.1%
MER	0.14%

^ Historical yield of 5.9% (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 80 years

This announcement is authorised by Tim Binks, Company Secretary. Argo Investments Limited ACN 007 519 520