

NTA & Investment Update

March 2025



Net tangible asset (NTA) backing per share

	31 March	28 February
NTA per share ¹	\$9.63	\$9.94
NTA per share after unrealised tax provision ²	\$8.36	\$8.56

Market commentary

The S&P/ASX 200 Accumulation Index declined -3.4% in March as ongoing geopolitical uncertainty and growing trade concerns weighed on sentiment, sparking a broad-based sell-off. Reflecting the prevailing risk-off sentiment, Information Technology (-9.7%) and Consumer Discretionary (-6.4%) were the worst-performing sectors. In contrast, investors gravitated towards more defensive stocks, with Utilities the strongest performers, although the sector still finished the month flat.

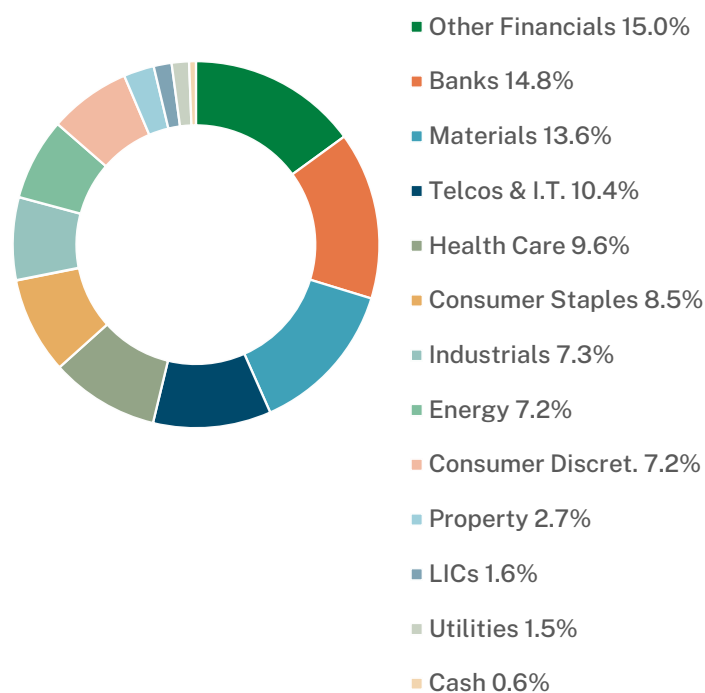
Since the end of March, markets globally have continued to be roiled by the emerging prospect of a US – or potentially global – recession following the announcement of widespread US tariffs last week. We will be discussing these developments, the global economic outlook and macroeconomic themes impacting the Australian share market at our upcoming shareholder information meetings in various capital cities. For full details, including times and venues, visit: argoinvestments.com.au.

Portfolio

Top 20 investments

	\$m	%
Macquarie Group	504.2	6.8
BHP	387.1	5.2
CBA	370.3	5.0
CSL	334.4	4.5
Wesfarmers	317.5	4.3
Westpac	278.1	3.8
Rio Tinto	262.8	3.6
Aristocrat Leisure	238.2	3.2
ANZ	233.2	3.2
Telstra Group	204.2	2.8
QBE Insurance	203.5	2.8
NAB	198.5	2.7
Santos	196.6	2.7
Computershare	191.7	2.6
Technology One	189.3	2.6
Origin Energy	146.8	2.0
Transurban	123.1	1.7
Suncorp	122.7	1.7
Woolworths Group	114.6	1.6
APA Group	113.0	1.5
Top 20 equity investments	4,729.8	64.3
Cash and cash equivalents	47.3	0.6

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	\$7.4bn
Shareholders	90,800
Dividend yield [^]	4.0%
MER	0.15%

[^] Historical yield of 5.8% (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



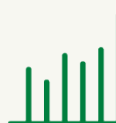
Low-cost, internally managed

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