

# NTA & Investment Update

## April 2025



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

	30 April	31 March
NTA per share <sup>1</sup>	\$9.90	\$9.63
NTA per share after unrealised tax provision <sup>2</sup>	\$8.55	\$8.36

### Market commentary

The Australian share market ended April in positive territory, defying extreme intra-month volatility triggered by escalating global trade tensions. Early in the month, US President Trump announced a sweeping package of aggressive tariffs on a range of trading partners – both strategic allies and rivals – sparking fears of a synchronised global slowdown and sending global markets tumbling. After falling as much as -7.5% early in the month, the S&P/ASX 200 Accumulation Index rebounded strongly following the mid-April announcement of a 90-day pause on further tariff escalation, ultimately finishing the month up +3.6%.

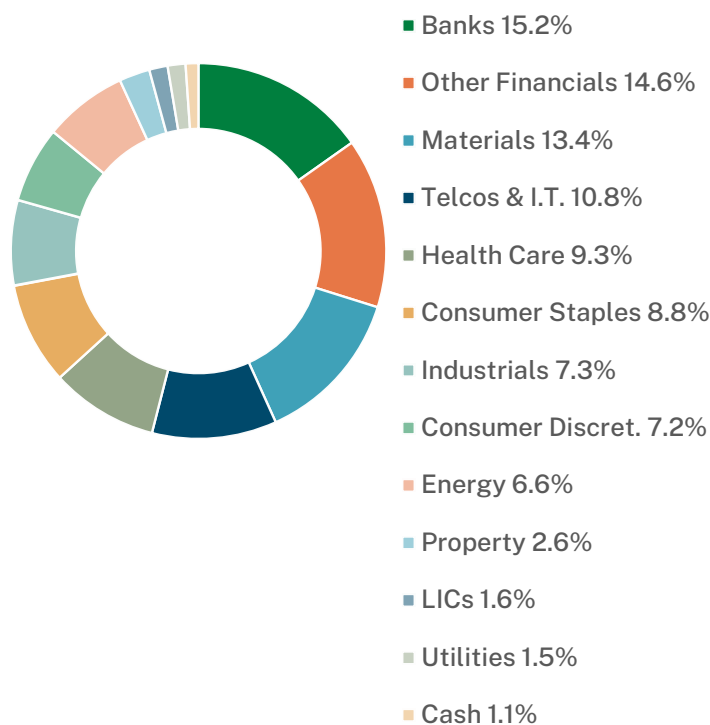
We will be discussing the implications of these global trade tensions for Australia's economy and share market – and our broader outlook – at our shareholder information meetings starting next week in various capital cities. For full details, including times and venues, visit: [argoinvestments.com.au](https://argoinvestments.com.au).

### Portfolio

#### Top 20 investments\*

	\$m	%
Macquarie Group	496.0	6.5
CBA	408.8	5.4
BHP	387.0	5.1
Wesfarmers	345.3	4.5
CSL	336.9	4.4
Westpac	289.2	3.8
Rio Tinto	266.4	3.5
Aristocrat Leisure	248.2	3.3
ANZ	239.3	3.1
Telstra Group	218.8	2.9
NAB	210.8	2.8
Technology One	204.4	2.7
QBE Insurance	200.6	2.6
Computershare	199.5	2.6
Santos	177.4	2.3
Origin Energy	148.3	1.9
Transurban	129.7	1.7
Suncorp	129.3	1.7
Woolworths Group	122.5	1.6
APA Group	117.6	1.5
<b>Top 20 equity investments</b>	<b>4,876.0</b>	<b>63.9</b>
<b>Cash and cash equivalents</b>	<b>80.2</b>	<b>1.1</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.

\* As a percentage of investment portfolio.

## About us

### At a glance

ASX code	ARG
Founded	1946
Total assets	\$7.6bn
Shareholders	90,200
Dividend yield <sup>^</sup>	4.0%
MER	0.15%

<sup>^</sup> Historical yield of 5.7% (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



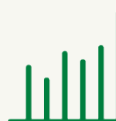
#### Low-cost, internally managed

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

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