# NTA & Investment Update
## July 2026

ARGO INFRASTRUCTURE

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

| | 31 July | 30 June |
|---|---|---|
| NTA per share[1] | $2.72 | $2.75 |
| NTA per share after unrealised tax provision[2] | $2.64 | $2.66 |

### Market commentary

In July, global infrastructure stocks rose +1.2% in A$ terms, outpacing broader global equities (-0.8%), which were impacted by renewed Middle East tensions that pushed up oil prices and revived inflation concerns.

Railways led the asset class, especially US freight rail companies, driven by strong freight volume growth. Japanese passenger rail operators also contributed to gains, partly due to healthy levels of inbound tourism to the country. In contrast, Airports recorded the largest declines, particularly Mexican operators, which were hurt by weak traffic numbers, higher fuel prices and rising domestic interest rates.

Argo Infrastructure's portfolio outpaced the benchmark infrastructure index, gaining +1.6%. CSX Corporation, a top 10 portfolio holding, supported performance with share price gains driven by increased intermodal traffic and expanding operating margins.

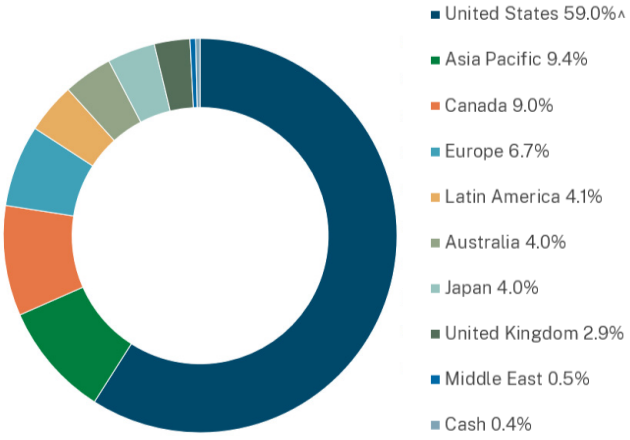
Argo Infrastructure will report its full-year results on 21 August 2026. For more information, see the Key Dates section in our Shareholder Centre: argoinfrastructure.com.au/shareholder-centre.

### Portfolio Performance

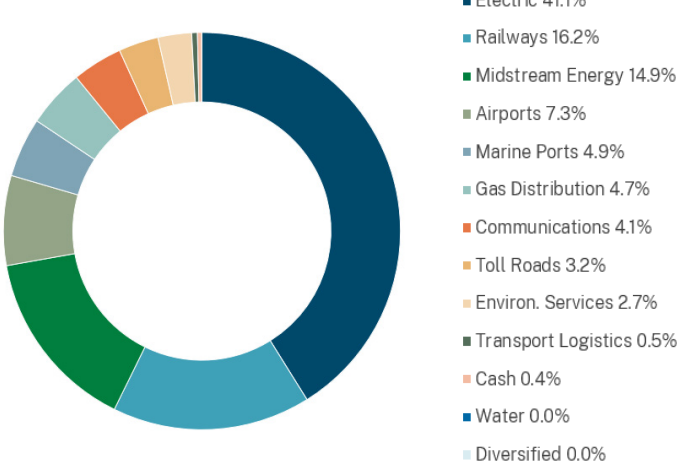
| | 1 year | 3 years (p.a.) | 5 years (p.a.) | Since inception[4] (p.a.) |
|---|---|---|---|---|
| Portfolio[1] | +12.0% | +12.9% | +10.3% | +9.3% |
| Benchmark[2] | +8.5% | +10.9% | +8.9% | +8.3% |
| S&P/ASX 200[3] | +6.0% | +10.4% | +8.0% | +8.5% |

[1] Before fees [2] FTSE Global Core Infrastructure 50/50 Index (in A$) [3] Accumulation Index [4] July 2015

### Geographic diversification*




### 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.

* As a percentage of investment portfolio.

^ Many of the largest infrastructure companies are listed in the US, although their operations and earnings are often global.

# About us

## At a glance

| | |
|---|---|
| ASX code | ALI |
| Listed | 2015 |
| Manager | Argo Investments |
| Portfolio Manager | Cohen & Steers |
| Total assets | $513m |
| Shareholders | 8,400 |
| Hedging | Unhedged |
| Management fee* | 1.2% |
| Performance fee | Nil |
| Dividend yield^ | 3.8% |

*Management fee of 1.2% on assets up to $500m, reducing to 1.1% on assets above $500m and reducing further to 1.0% on assets above $1b.

^Historical yield of 5.5% (including franking) based on dividends paid/declared over the last 12 months.

## Company overview

Provides exposure to a diverse portfolio of global infrastructure stocks. The portfolio is actively managed by Cohen & Steers (NYSE: CNS), a leading specialist global real assets fund manager managing funds of over A$140 billion for institutional clients and sovereign wealth funds from offices worldwide.

## How to invest

We are listed on the Australian Securities Exchange (ASX) under the ASX code 'ALI'. To become a shareholder, buy shares through your stockbroker, online broker, financial adviser or platform.

## Share registry enquiries

**BoardRoom Pty Limited**
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## Shareholder benefits

**Global diversification**
Exposure across various geographies and both emerging and developed economies

**Specialist global fund manager**
Access to a world-leading, specialist infrastructure fund manager

**Access infrastructure opportunities**
New opportunities offshore through government privatisations

**Proven investment approach**
Experienced investment team with a long and successful track record

**Enhance risk-adjusted returns**
Less volatile than broader equities providing some relative downside protection

**Simple global investing**
Exposure to a large and complex asset class through one simple ASX trade

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 Global Listed Infrastructure Limited ACN 604 986 914.**