

NTA & Investment Update

March 2026



Net tangible asset (NTA) backing per share

	31 March	28 February
NTA per share ¹	\$2.71	\$2.75
NTA per share after unrealised tax provision ²	\$2.63	\$2.65

Market commentary

Amid considerable turmoil on global markets, with conflict in the Middle East and the closure of the Strait of Hormuz weighing heavily on investor sentiment, global listed infrastructure (-0.3% in A\$ terms) again outperformed broader global (-2.6%) and local equities (-7.2%) in March.

At the subsector level, surging energy prices made Midstream Energy the clear standout, with oil-focused operators benefiting from the sharp rise in crude oil prices. In contrast, Marine Ports was among the weakest performers, as supply chain disruptions hindered global trade.

Argo Infrastructure's portfolio ended the month flat. Over the six months to 31 March 2026, it is up +6.7%, well ahead of broader global and local equities, demonstrating the portfolio's diversification benefits.

Beyond the human toll, the war raises macroeconomic risks, including higher inflation and slower growth. In this environment, it is notable that many infrastructure businesses benefit from inflation-linked pricing mechanisms, often embedded in regulation or agreements, which can help underpin cash flows.

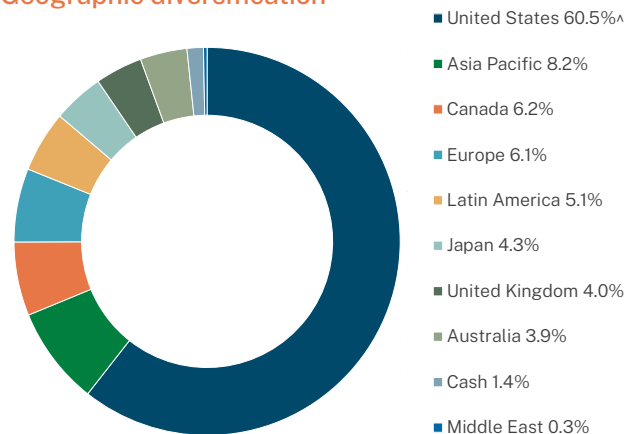
Portfolio

Performance

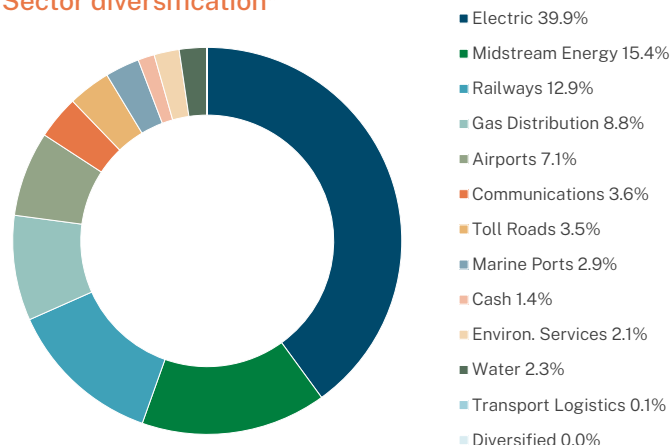
	1 year	3 years (p.a.)	5 years (p.a.)	Since inception ⁴ (p.a.)
Portfolio ¹	+9.4%	+12.0%	+11.7%	+9.3%
Benchmark ²	+7.4%	+10.4%	+10.1%	+8.4%
S&P/ASX 200 ³	+11.7%	+9.5%	+8.6%	+8.2%

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	\$483m
Shareholders	8,400
Hedging	Unhedged
Management fee	1.2%
Performance fee	Nil
Dividend yield [^]	4.2%

[^] Historical yield of 6.0% (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

1300 389 922

investorserve.com.au

argo@boardroomlimited.com.au

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



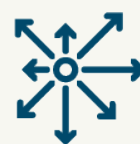
Proven investment approach

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.**