

NTA & Investment Update
October 2026

ARGO INFRASTRUCTURE

Net tangible asset (NTA) backing per share

	31 October	30 September
NTA per share[1]	$2.66	$2.50
NTA per share after unrealised tax provision[2]	$2.59	$2.47

Market commentary

In October, global listed infrastructure rose sharply, gaining +6.5% (in A$ terms) and decisively outperforming broader global equities (-1.9%) as continued Middle East tensions pushed oil prices higher and revived inflation concerns. Technology stocks sold off, as investors grew increasingly uneasy about debt-fuelled AI spending.

The resulting flight to safety into government bonds saw US bond yields fall late in the month, which favoured defensive and rate-sensitive assets, including infrastructure. Electric utilities performed well, helped by lower bond yields (and hence borrowing costs). Midstream Energy companies also rallied on elevated oil prices and higher European natural gas prices.

Pleasingly, Argo Infrastructure's portfolio gained +6.7%, outpacing the benchmark index.

2026 Annual General Meeting

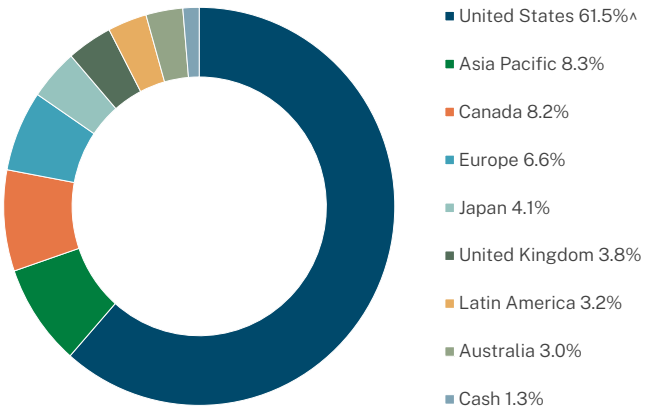
Recordings, slides and speeches from the recent AGM are available on our website: argoinfrastructure.com.au/agm.

Portfolio Performance

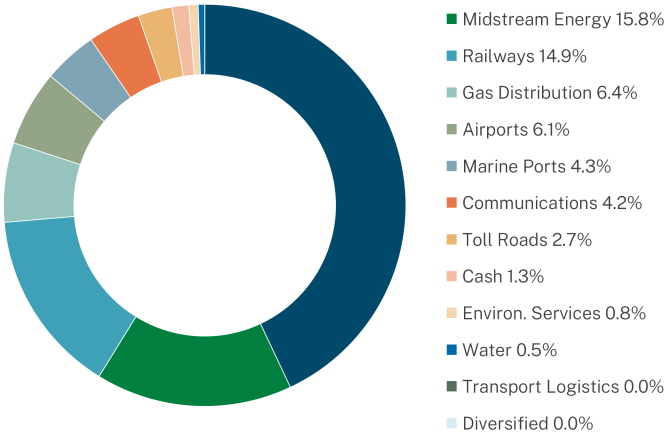
	1 year	3 years (p.a.)	5 years (p.a.)	Since inception[4] (p.a.)
Portfolio[1]	+7.9%	+14.2%	+9.9%	+8.9%
Benchmark[2]	+5.2%	+12.3%	+8.5%	+7.9%
S&P/ASX 200[3]	+3.7%	+13.3%	+8.0%	+8.4%

[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	$503m
Shareholders	8,400
Hedging	Unhedged
Management fee*	1.2%
Performance fee	Nil
Dividend yield^	4.0%

*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 5.8% (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.