

NTA & Investment Update

April 2026



Net tangible asset (NTA) backing per share

	30 April	31 March
NTA per share ¹	\$2.69	\$2.71
NTA per share after unrealised tax provision ²	\$2.62	\$2.63

Market commentary

Global equity markets rallied in April, gaining +4.4% (in A\$ terms) as geopolitical concerns eased and enthusiasm for AI infrastructure investment returned.

Global listed infrastructure fell -1.4%. This was largely due to the strengthening Australian dollar against the US dollar, which pushed returns into negative territory. As Argo Infrastructure's portfolio is unhedged, currency movements (positive and negative) can impact performance. Argo Infrastructure's portfolio slightly outperformed the benchmark index, declining -1.2%.

An overweight position in TC Energy, a Canadian natural gas-focused pipeline company, supported relative portfolio performance. The stock's share price rose in anticipation of favourable earnings results, reflecting strong demand for North American LNG exports. This is an investment theme we expect to remain a tailwind for the asset class into the future.

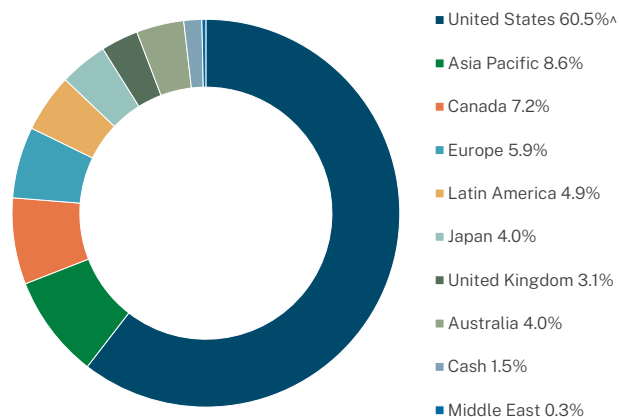
Portfolio

Performance

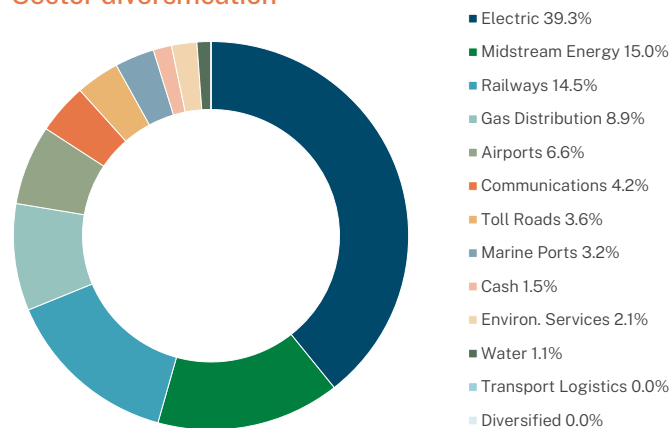
	1 year	3 years (p.a.)	5 years (p.a.)	Since inception ⁴ (p.a.)
Portfolio ¹	+10.0%	+10.3%	+10.8%	+9.1%
Benchmark ²	+7.0%	+8.7%	+9.3%	+8.2%
S&P/ASX 200 ³	+10.1%	+9.7%	+8.4%	+8.3%

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	\$479m
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

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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



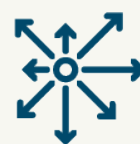
Proven investment approach

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.**