NTA & Investment Update
May 2026

Net tangible asset (NTA) backing per share

	31 May	30 April
NTA per share[1]	$2.61	$2.69
NTA per share after unrealised tax provision[2]	$2.56	$2.62

Market commentary

In May, broader equity markets rallied on optimism around a swift resolution to the Iran War and AI-driven momentum in technology stocks, drawing investors away from more defensive assets.

Against this ‘risk on’ backdrop, global listed infrastructure fell -2.4% in A$ terms. Utilities, including Water and Electric, dragged the benchmark lower, while Communications was the strongest performing subsector, driven by a rally in satellite-related companies amid growing enthusiasm for space-based communications.

Argo Infrastructure’s portfolio declined -2.9%, modestly underperforming the index. However, our participation in Fervo Energy’s initial public offering contributed positively to performance. The US-based enhanced geothermal company surged on listing, responding to excitement about AI-led power demand and its scalable technology.

As a major global listed infrastructure investor, Argo Infrastructure’s Portfolio Manager, Cohen & Steers, provides us with access to such capital market opportunities.

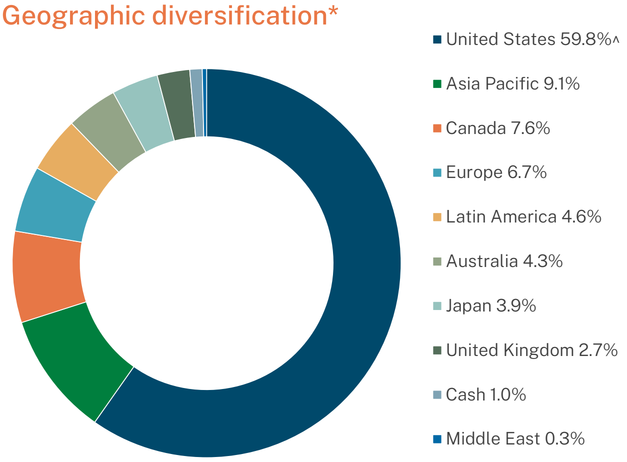
Portfolio

Performance

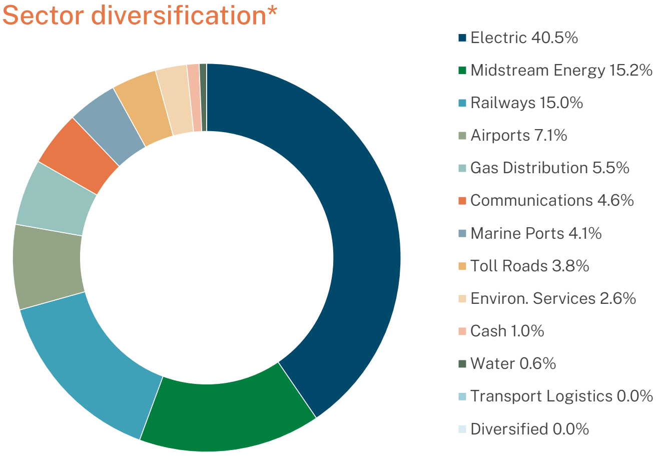
	1 year	3 years (p.a.)	5 years (p.a.)	Since inception[4] (p.a.)
Portfolio[1]	+5.8%	+10.4%	+10.0%	+8.8%
Benchmark[2]	+3.3%	+8.9%	+8.7%	+7.9%
S&P/ASX 200[3]	+6.9%	+11.0%	+8.1%	+8.4%

[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	$465m
Shareholders	8,400
Hedging	Unhedged
Management fee	1.2%
Performance fee	Nil
Dividend yield^	4.0%

^ Historical yield of 5.7% (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 announcement is authorised by Tim Binks, Company Secretary. Argo Global Listed Infrastructure Limited ACN 604 986 914.