NTA & Investment Update
June 2026

Net tangible asset (NTA) backing per share	30 June^	31 May
NTA per share[1]	$2.75	$2.61
NTA per share after unrealised tax provision[2]	$2.66	$2.56

^*These figures are subject to audit.*

Market commentary

In June, global listed infrastructure rose +5.1% (in A$ terms), outperforming broader global equities (+3.1%). In addition, the asset class decisively outpaced Australian shares, which gained just +0.7%, again demonstrating the diversification benefits of global listed infrastructure for local investors.

Oil prices fell in response to an interim deal aimed at ending hostilities in the Middle East and reopening the Strait of Hormuz. Lower fuel costs, along with easing travel restrictions, saw various passenger transportation subsectors, particularly Airports, outperform the broader asset class.

However, Marine Ports was the standout subsector as trade volumes improved. Midstream Energy continued to generate strong returns as AI-related data centre energy demand remained robust. Communications was the weakest performer as growing interest in satellite services weighed on tower companies.

Argo Infrastructure's portfolio gained +5.9% for the month, outperforming the benchmark index, with positions in Marine Ports and Environmental Services companies contributing positively to returns.

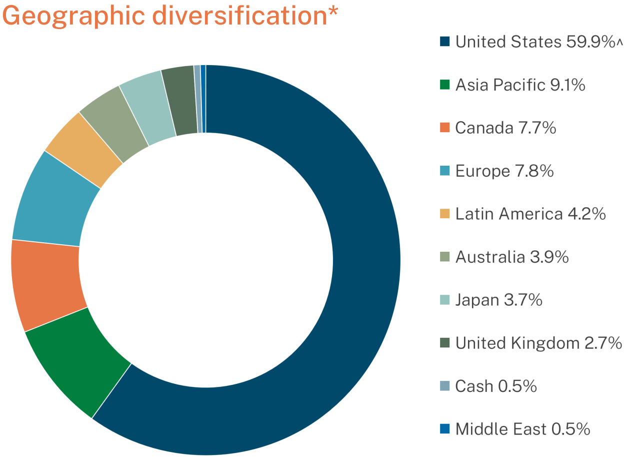
Portfolio

Performance

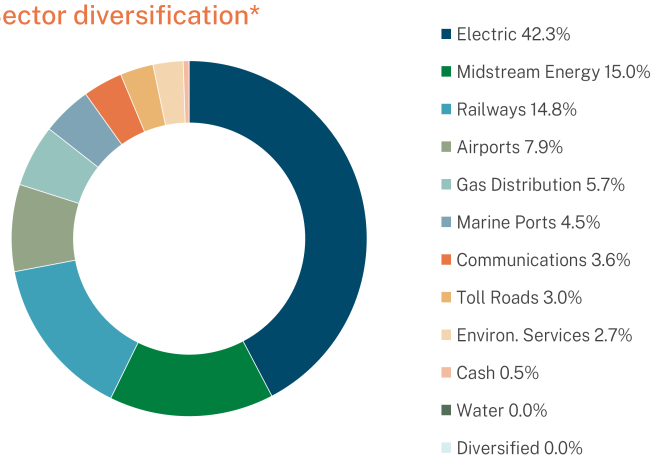
	1 year	3 years (p.a.)	5 years (p.a.)	Since inception[4] (p.a.)
Portfolio[1]	+13.0%	+12.4%	+10.8%	+9.3%
Benchmark[2]	+9.5%	+10.8%	+9.4%	+8.3%
S&P/ASX 200[3]	+6.1%	+10.6%	+7.8%	+8.4%

[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	$517m
Shareholders	8,400
Hedging	Unhedged
Management fee	1.2%
Performance fee	Nil
Dividend yield^	3.8%

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

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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.