NTA & Investment Update
August 2026

Net tangible asset (NTA) backing per share

	31 August ex dividend^	31 July cum dividend
NTA per share[1]	$2.58	$2.72
NTA per share after unrealised tax provision[2]	$2.52	$2.64

^These figures are after provision for the final dividend of 5.5 cents per share.

Market commentary

In August, global listed infrastructure lagged broader global and local equity markets, down -3.8% in A$ terms. Heightened Middle East tensions and rising oil prices increased inflation worries. Additionally, the US Federal Reserve's hawkish pivot and rising US bond yields, which raise borrowing costs, further weighed on the asset class.

Passenger transport companies were among the worst performers, affected by softer travel trends. Airports, in particular, lagged due to weak traffic in Europe and Mexico and higher jet fuel costs. Railways were a bright spot, buoyed by strong freight volumes and positive earnings across the subsector. Argo Infrastructure's portfolio declined -3.1%, modestly outperforming the benchmark index.

During the month, Argo Infrastructure reported full-year profit of $39.5 million and declared a record-high fully franked final dividend of 5.5 cents per share. Read full announcement here.

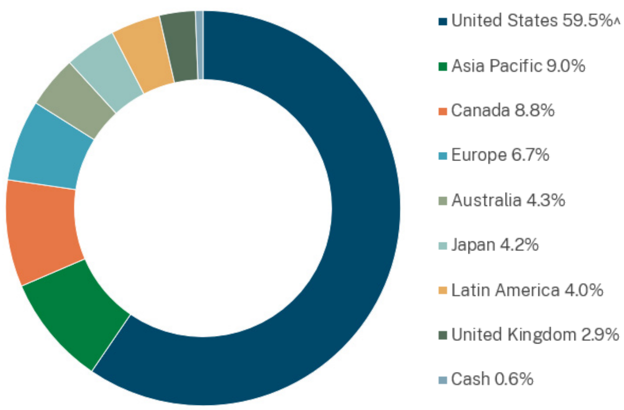
Portfolio

Performance

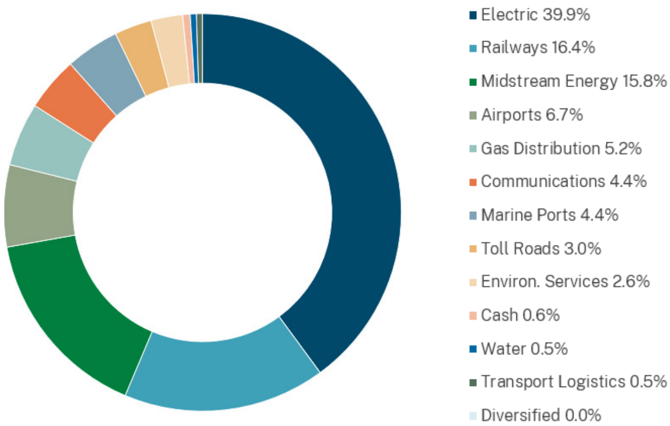
	1 year	3 years (p.a.)	5 years (p.a.)	Since inception[4] (p.a.)
Portfolio[1]	+6.4%	+11.5%	+8.4%	+8.7%
Benchmark[2]	+2.5%	+9.3%	+7.0%	+7.7%
S&P/ASX 200[3]	+4.4%	+11.2%	+7.8%	+8.6%

[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	$485m
Shareholders	8,400
Hedging	Unhedged
Management fee*	1.2%
Performance fee	Nil
Dividend yield^	3.9%

*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 5.6% (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 announcement is authorised by Tim Binks, Company Secretary. Argo Global Listed Infrastructure Limited ACN 604 986 914.