

NTA & Investment Update

September 2026



Net tangible asset (NTA) backing per share

30 September

31 August

NTA per share ¹	\$2.50	\$2.58
NTA per share after unrealised tax provision ²	\$2.47	\$2.52

Market commentary

Global listed infrastructure fell -2.6% (in A\$ terms), again lagging broader global and local equities. Higher borrowing costs weighed on the asset class, as infrastructure companies, particularly the utilities that dominate it, carry considerable debt given their reliable income streams from essential services.

Elevated oil and diesel prices stoked inflation concerns as the Middle East conflict continued and Ukrainian drone strikes on Russian oil refineries reduced global diesel supply. The energy shock pushed US 10-year bond yields to their highest level in around 20 years. In addition, the US Federal Reserve raised the federal funds rate for the first time since 2023 and signalled at least one more rate hike before the end of the year.

Unsurprisingly, regulated utilities (Electric, Water and Gas Distribution) were the worst performers, while Railways lagged as higher diesel costs squeezed operating margins. Airports also declined as rising fuel prices pushed up airfares and dampened travel demand.

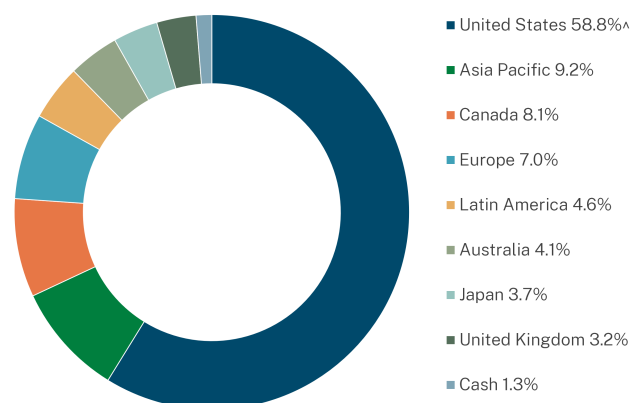
Portfolio

Performance

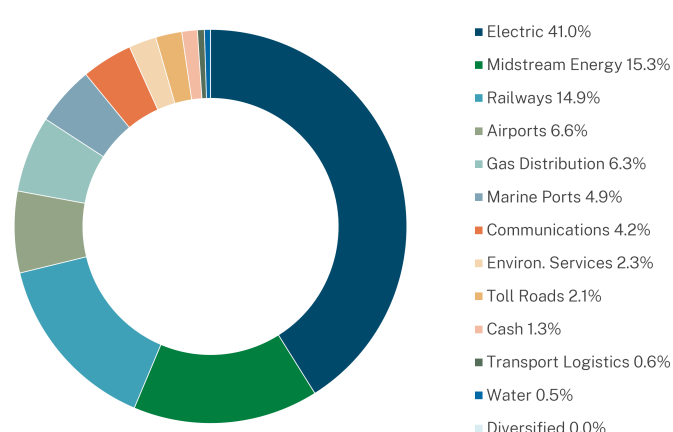
	1 year	3 years (p.a.)	5 years (p.a.)	Since inception ⁴ (p.a.)
Portfolio ¹	+1.4%	+12.3%	+8.5%	+8.4%
Benchmark ²	-0.8%	+10.0%	+7.0%	+7.4%
S&P/ASX 200 ³	+2.7%	+11.4%	+7.7%	+8.3%

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	\$472m
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 5.7% (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

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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



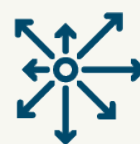
Proven investment approach

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.