

Quarterly Investment Update
September 2026

ARGO INFRASTRUCTURE

Market overview

Broader global and Australian equities eked out modest gains in the September quarter, rising +1.5% (in A$ terms) and +1.3% respectively.

However, global listed infrastructure declined -7.0% as higher borrowing costs weighed on the asset class, particularly the more interest rate-sensitive subsectors. In response to re-emerging inflation pressures linked to the conflict in the Middle East and the war between Russia and Ukraine, the US Federal Reserve raised its benchmark rate for the first time since 2023.

Regulated utilities, which make up more than half of the asset class, were among the worst affected by higher costs of capital. These businesses can carry considerable debt because of their reliable income streams from essential services.

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Electric Utilities, in particular, had one of their weakest quarters in recent memory, as higher bond yields made their steady dividends comparatively less attractive. Backlash against data centres added to the pressure. US utilities in states that welcome data centres performed relatively well, while those in states facing considerable political and community resistance, including data centre moratoriums, fell sharply.

Passenger transportation subsectors also declined, pressured by weaker travel demand and rising interest rates. Airports fell sharply, led by Mexican operators amid continued weakness in passenger traffic, and European operators posted steep losses. Record fuel prices added to concerns, with fears that higher airfares could weigh on travel demand.

Portfolio performance

Argo Infrastructure's portfolio declined -6.5% (in A$ terms) in the September quarter, marginally outperforming the benchmark index.

Performance was bolstered by an overweight position in Japanese electric utility Kansai Electric. The company announced its first major increase in corporate electricity rates in more than a decade, boosting optimism that utilities across the country could pass rising costs on to customers and contributing to a broad rally. An overweight allocation to Indian port operator JSW Infrastructure also added to relative returns after it successfully raised capital to fund its plans to more than double its port capacity by 2028.

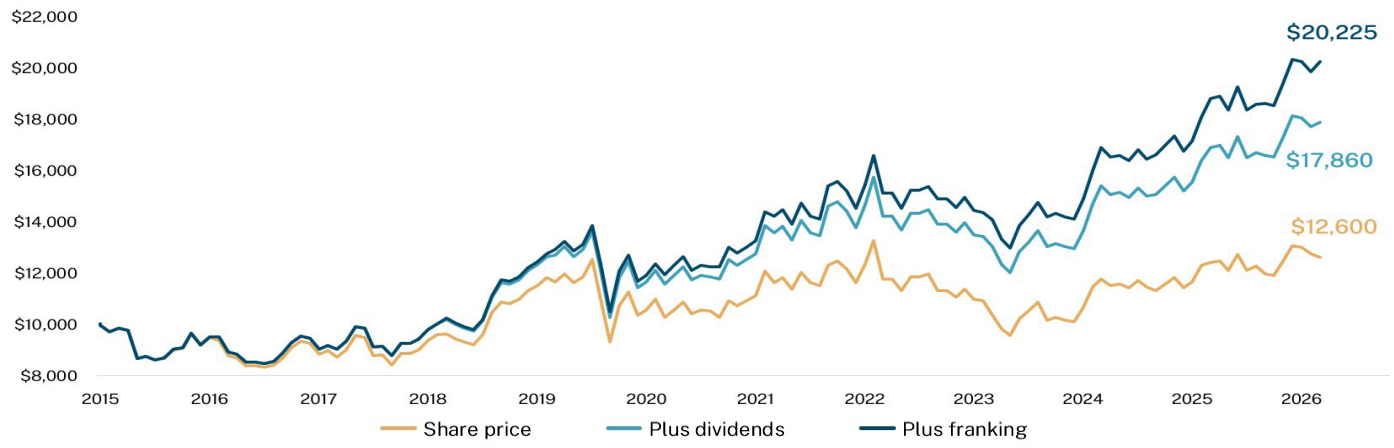
Conversely, an overweight position in Mexican airport operator ASUR weighed on performance, as Mexican airports declined broadly amid continued weakness in passenger traffic.

	3 months	1 year	3 years (p.a.)	Since inception[4] (p.a.)
Portfolio[1]	-6.5%	+1.4%	+12.3%	+8.4%
Benchmark[2]	-7.0%	-0.8%	+10.0%	+7.4%
S&P/ASX 200[3]	+1.3%	+2.7%	+11.4%	+8.3%

[1] Before fees [2] FTSE Global Core Infrastructure 50/50 Index (in A$) [3] Accumulation Index [4] July 2015

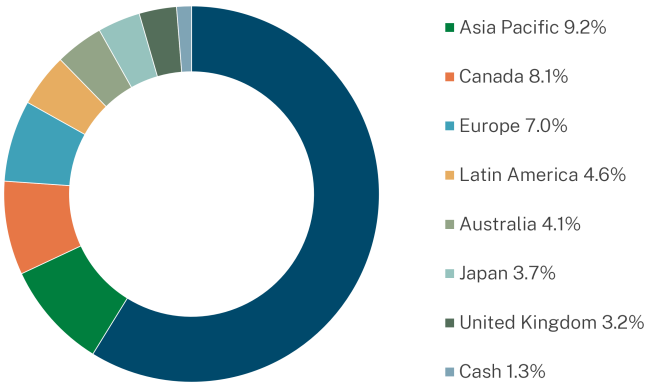


Total Returns value of $10,000 invested at inception



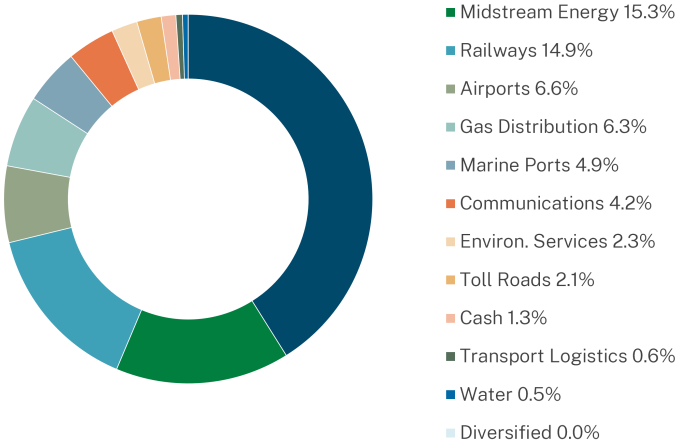
Portfolio

Geographic diversification



^ Many of the largest infrastructure companies are listed in the US, although their operations and earnings are often global.

Sector diversification



Top 10 Holdings at 30 September 2026

Security name	Country of listing	Subsector	Portfolio (%)	Index (%)
NextEra Energy	US	Electric	6.7	4.8
The Williams Companies	US	Midstream Energy	5.2	2.2
Union Pacific	US	Railways	4.8	3.8
TC Energy	CAN	Midstream Energy	4.4	1.6
CSX	US	Railways	4.0	2.1
Entergy	US	Electric	4.0	1.4
National Grid	UK	Electric	3.2	2.3
American Tower	US	Tower	2.8	2.1
American Electric Power	US	Electric	2.8	2.0
Targa Resources	US	Midstream Energy	2.8	1.6
			40.7	23.9



2026 Annual General Meeting

On 21 October 2026, we held Argo Infrastructure's 11th Annual General Meeting at the Adelaide Town Hall.

Thank you to all who attended. The team enjoyed the opportunity to meet with shareholders face-to-face and hear your questions.

If you weren't able to join us, AGM materials are available on our website (please see details below).

AGM videos and materials

See various AGM materials, including slides, speeches, a full recording of the meeting, as well as the voting results via our website at the following link:

argoinfrastructure.com.au/agm

Q&A with our Managing Director

Following the AGM, Argo Infrastructure's Managing Director Jason Beddower discussed the recent performance of global listed infrastructure and the outlook for the asset class in an interview with our Head of Communications & Investor Relations, Meredith Hemsley.

Watch the interview here, or click on the image below.



Outlook

Although tensions persist in the Middle East and between Russia and Ukraine, and the path of interest rates and inflation remains uncertain, economic data has proved resilient and the US economy continues to grow. In this environment, Argo Infrastructure's portfolio manager, Cohen & Steers, is maintaining a generally balanced portfolio. Cohen & Steers continues to favour high-quality businesses with durable cash flows and strong balance sheets, which can benefit from improving economic activity while remaining resilient across a range of macroeconomic outcomes.

At a subsector level, the outlook for North American Railways is improving, with strong freight volumes and operational efficiencies being implemented across the industry. Electric and Gas Utilities remain critical to meeting the power demand driven by rapid data centre expansion. That said, customer affordability concerns are fuelling political resistance to data centre construction in several US states, adding regulatory friction in some locations.

Beyond some short-term headwinds, the outlook for global listed infrastructure is positive, underpinned by some of the most significant structural investment themes of our time. These include the digitalisation and electrification of the global economy. In addition, the reconfiguration of global supply chains following major disruptions in recent years will require substantial investment in logistics and transport infrastructure by nations and companies alike.

Governments can meet only part of the capital expenditure forecast to be needed for infrastructure in the coming years, with private sector investment required to cover the shortfall. This creates a substantial long-term opportunity for listed infrastructure companies and their investors.



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