NTA & Investment Update
June 2025

ARGO INFRASTRUCTURE

Net tangible asset (NTA) backing per share

	30 June^	31 May
NTA per share[1]	$2.61	$2.65
NTA per share after unrealised tax provision[2]	$2.55	$2.57

^*These figures are subject to audit.*

Market commentary

After posting gains in recent months, global listed infrastructure retreated slightly in June, declining -0.9%. This came as investor sentiment shifted toward high-growth sectors, buoyed by easing global trade tensions and growing optimism around AI-led innovation in the technology sector.

In this 'risk-on' environment, Utilities — which dominate the global listed infrastructure universe — underperformed as improving market sentiment drew investors away from defensive assets. In contrast, more economically sensitive infrastructure subsectors outperformed. Railways (particularly US operators) rallied on the back of favourable provisions in President Trump's tax and spending legislation. Midstream Energy stocks benefited from rising electricity demand driven by the continued expansion of data centres.

For the 2025 financial year, global infrastructure stocks rose +19.3% strongly outperforming broader local equities (up +13.8%), underscoring the diversification benefits of the asset class for Australian investors.

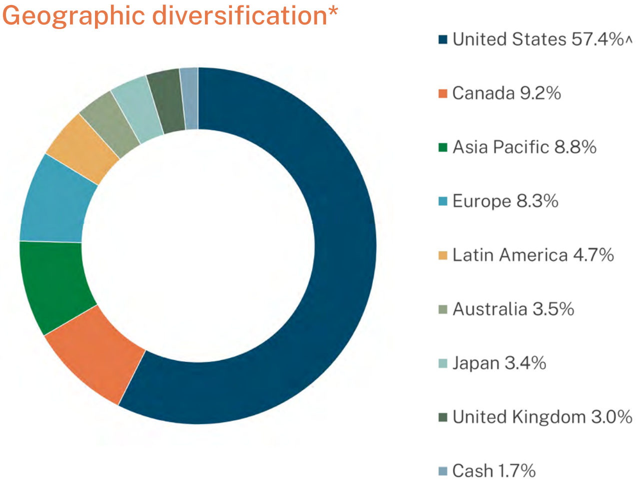
Portfolio

Performance

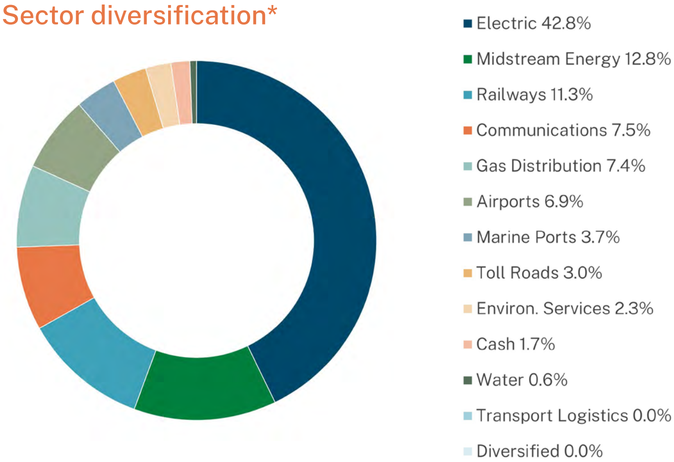
	1 year	3 years (p.a.)	5 years (p.a.)	Since inception[4] (p.a.)
Portfolio[1]	+19.9%	+9.3%	+10.0%	+8.9%
Benchmark[2]	+19.3%	+8.4%	+9.2%	+8.2%
S&P/ASX 200[3]	+13.8%	+13.6%	+11.8%	+8.6%

[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	$478m
Shareholders	8,700
Hedging	Unhedged
Management fee	1.2%
Performance fee	Nil
Dividend yield^	3.9%

^ Historical yield of 5.3% (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$110 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.