Quarterly Investment Update
March 2026

Market overview

Global equity markets had a volatile start to 2026. Markets were initially buoyed by solid earnings and AI infrastructure investment over January and February, before deteriorating in March after the United States and Israel attacked Iran.

This triggered an energy supply shock, with the uncertainty driving equities lower and renewing inflation concerns. The US dollar strengthened reflecting its safe-haven status, and US bond yields ended the period higher reflecting shifting expectations around the timing and extent of monetary easing.

Against this backdrop, global infrastructure stocks meaningfully outperformed broader global and local equities.

> Global infrastructure stocks meaningfully outperformed broader global and local equities amid heightened uncertainty triggered by the Iran War.

For the quarter, global listed infrastructure gained +5.3% (in A$ terms), well ahead of broader global equities which fell -6.1% and the S&P/ASX 200 Accumulation Index which declined -1.6% highlighting the defensive nature of the asset class.

Midstream Energy was the standout performer as oil and gas prices surged in response to the conflict. Electric Utilities also outperformed, supported by resilient earnings and robust AI data centre demand.

Unsurprisingly, Airports underperformed the broader asset class amid reduced travel activity linked to the Middle East war and surging fuel prices.

Portfolio performance

Pleasingly, Argo Infrastructure's portfolio outperformed the benchmark index for the March quarter, gaining +6.4% (in A$ terms) versus the benchmark return of +5.3%.

Holdings among Electric Utilities contributed positively to performance, particularly an overweight position in US-based Entergy. The company saw its share price rise in response to the announcement of an expanded agreement with a technology partner for a Louisiana data centre.

An underweight position in Marine Ports also added value as the subsector was weighed down by geopolitical concerns.

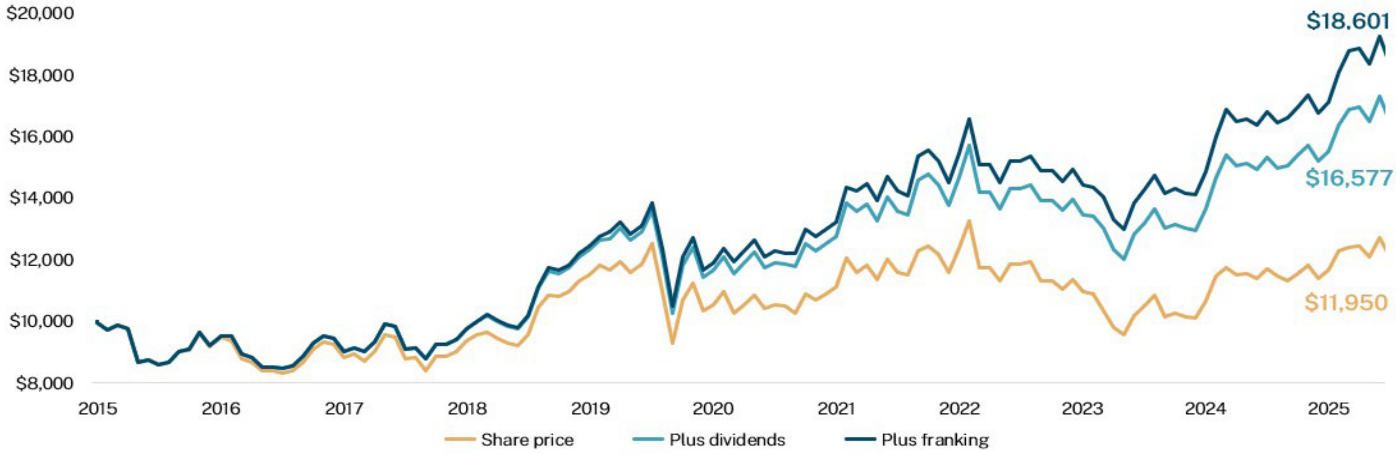
Conversely, stock selection among Airports detracted from relative performance as global passenger numbers came under pressure due to the Middle East tensions.

Over the turbulent six months to 31 March 2026, the portfolio returned +6.7% (in A$ terms) ahead of the benchmark (+5.5%), as well as broader global (-3.8%) and local equities (-2.6%).

	3 months	1 year	3 years (p.a.)	Since inception[4] (p.a.)
Portfolio[1]	+6.4%	+9.4%	+12.0%	+9.3%
Benchmark[2]	+5.3%	+7.4%	+10.4%	+8.4%
S&P/ASX 200[3]	-1.6%	+11.8%	+9.5%	+8.2%

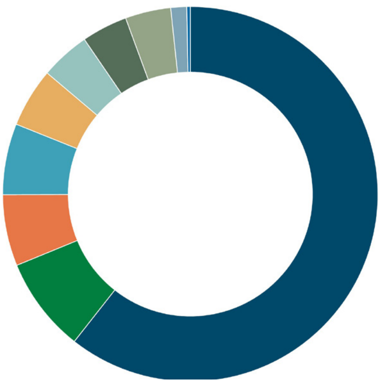
[1] Before fees [2] FTSE Global Core Infrastructure 50/50 Index (in A$) [3] Accumulation Index [4] July 2015

Total Returns value of $10,000 invested at inception

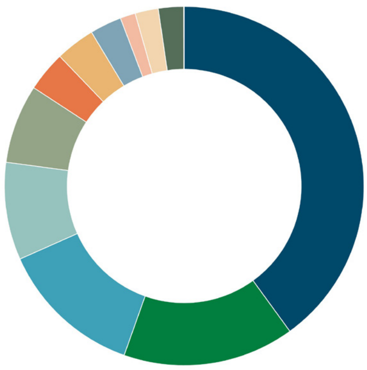


Portfolio

Geographic diversification



Sector diversification



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

Top 10 Holdings at 31 March 2026

Security name	Country of listing	Subsector	Portfolio (%)	Index (%)
NextEra Energy	US	Electric	5.8	5.2
The Williams Companies	US	Midstream Energy	5.2	2.3
TC Energy	CAN	Midstream Energy	4.8	1.7
Entergy	US	Electric	4.1	1.4
Union Pacific	US	Railways	4.1	3.7
CSX Corporation	US	Railways	3.6	2.0
Sempra Energy	US	Gas Distribution	3.2	1.8
National Grid	UK	Electric	3.0	2.3
Targa Resources	US	Midstream Energy	2.5	1.4
Norfolk Southern	US	Railways	2.3	1.6
			38.6	23.4

Save the date: Company information meetings

We look forward to hosting our Company information meetings next month!

At these meetings we will provide an update and overview of both Argo Infrastructure and Argo Investments (ASX code: ARG). Our New York-based Portfolio Manager, Cohen & Steers, will also attend to provide insights into the global listed infrastructure sector.

Shareholders will also have the opportunity to meet with our team face-to-face and ask us questions.

Light refreshments will be provided. No RSVP is required.

Bring a friend!

You are welcome to invite friends and/or family members to come along to an information meeting.

City	Time	Date	Venue
Melbourne	10 am	Monday 11 May	Sofitel Hotel Melbourne 25 Collins Street, Melbourne
Adelaide	10 am	Tuesday 12 May	Adelaide Town Hall 128 King William Street, Adelaide
Brisbane	10 am	Wednesday 13 May	The Westin 111 Mary Street, Brisbane
Sydney	10 am	Thursday 14 May	Amora Hotel 11 Jamison Street, Sydney
Canberra	10 am	Friday 15 May	Hyatt Hotel Canberra 120 Commonwealth Avenue, Yarralumla
Perth	10 am	Tuesday 26 May	Fraser's Kings Park 60 Fraser Avenue, Kings Park

Outlook

Despite US markets reaching new highs, global markets remain unsettled amid heightened geopolitical tensions, including the ongoing conflict involving the US and Iran.

This environment of elevated uncertainty is, however, broadly supportive for infrastructure, which offers greater predictability in periods of weaker economic growth, higher volatility and persistent inflation.

Against this backdrop, Argo Infrastructure's portfolio manager, Cohen & Steers, is maintaining a generally balanced portfolio and continues to favour higher-quality businesses that can perform relatively well in this challenging environment.

Cohen & Steers believes power demand is set to continue to grow, driven by rapid data centre expansion and the growing importance of reliable power generation and grids. Electric and gas infrastructure will be critical to support this demand, presenting attractive investment opportunities within the asset class.

Cohen & Steers remains cautiously optimistic that monetary and fiscal policy will support the US economy during the first half of the calendar year (at least), although remains vigilant about managing inflation risks.

About us

At a glance

ASX code	ALI
Listed	2015
Manager	Argo Investments
Portfolio Manager	Cohen & Steers
Total assets	$483m
Shareholders	8,400
Hedging	Unhedged
Management fee	1.2%
Performance fee	Nil
Dividend yield^	4.2%

^ Historical yield of 6.0% (including franking) based on dividends paid 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

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 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