INFORMATION BOOKLET

ARGO INVESTMENTS

ARGO INFRASTRUCTURE



Argo Investments

Key information

ASX code	ARG
Founded	1946
Total assets	$7.8bn
Shareholders	87,000
Dividend yield^	4.5%
Grossed-up yield^	6.5%

^Based on dividends paid over the last 12 months.

Independently rated

'Recommended' Lonsec



'Highly Recommended' IIR

Company overview

One of Australia's oldest and largest listed investment companies (LICs), Argo actively manages a diversified portfolio of Australian shares with a low-cost, internally managed business model.

Argo applies a conservative, long-term investment approach which has proven resilient since 1946.

Our objective

To maximise long-term shareholder returns through reliable fully franked dividend income and capital growth.

Find out more

Visit our website argoinvestments.com.au

Argo Infrastructure

Key information

ASX code	ALI
Founded	2015
Total assets	$483m
Shareholders	8,400
Dividend yield^	4.2%
Grossed-up yield^	6.0%

^Based on dividends paid over the last 12 months.

Independently rated

'Recommended' Lonsec



'Recommended' IIR

Company overview

Provides exposure to a diverse global portfolio of infrastructure stocks. The portfolio is unhedged for currency, enhancing diversification. The portfolio is actively managed by Cohen & Steers Inc. (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.

Our objective

To provide a total return for long-term investors consisting of capital growth and dividend income from a global listed infrastructure portfolio which can provide diversification benefits for Australian investors.

Find out more

Visit our website argoinfrastructure.com.au

Simple to invest

Argo Investments (ASX code: ARG) and Argo Infrastructure (ASX code: ALI) shares are bought and sold on the Australian Securities Exchange. There are no upfront, ongoing or exit fees to invest, only stockbroking charges.

To become a shareholder, simply buy shares through your stockbroker, online broker, financial adviser or platform.

All figures above are to 31 March 2026.

About Argo Investments

Through various economic cycles and disruptive events over many decades, Argo's long-term investment approach and straightforward business model have proven resilient.

Today, Argo is one of the ASX's top 100 companies, investing around $8 billion on behalf of our shareholders.

Argo has a strong track record of delivering capital appreciation and has paid shareholders dividends every year since being established 80 years ago.

Low cost, straightforward business model
Argo generates revenue primarily from dividends and distributions received from the companies in our investment portfolio. The majority of that income is paid out to our shareholders as fully franked dividends.

Our operating costs are relatively stable and lower than most other managed investment products. Argo has few employees and is internally managed, meaning no fees are paid to external managers.

Our efficient business model also benefits from economies of scale with costs remaining relatively stable, even as Argo's assets increase.

Reliable, fully franked dividend income
Unlike ETFs and investment trusts, Argo's company structure allows us to retain earnings in strong years and use reserves in weaker ones, smoothing dividends across cycles.

Our actively managed portfolio emphasises companies paying fully franked dividends and, as an Australian tax-paying company, we also generate franking credits to distribute to our shareholders.

Independently rated

'Recommended'
Lonsec

'Highly Recommended'
IIR

Board of directors



Peter Warne
Chairman



Symon Parish
Non-executive Director



Melissa Holzberger
Non-executive Director



Lianne Buck
Non-executive Director



Elizabeth Lewin
Non-executive Director



Jason Beddow
Managing Director

Shareholder benefits



Low-cost, internally managed

Internal management structure ensures low operating costs and no external fees. Total operating costs are around 0.14% of average assets.



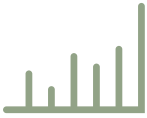
Fully-franked, sustainable dividends

Dividends paid every year since inception in 1946 and fully franked since 1995. In addition, dividends sometimes include a LIC capital gain component which provides a tax deduction for eligible shareholders.



Diversified and administratively simple

Exposure to a highly diversified portfolio of Australian equities through a single ASX trade.



Long-term, proven investment approach

Resilience and growth through various market cycles and conditions for 80 years of investing in Australia.



Experienced board and management team

Highly experienced board and management team with strong governance and a conservative culture.



Strong balance sheet with no debt

Conservatively managed company with a strong balance sheet and no debt.

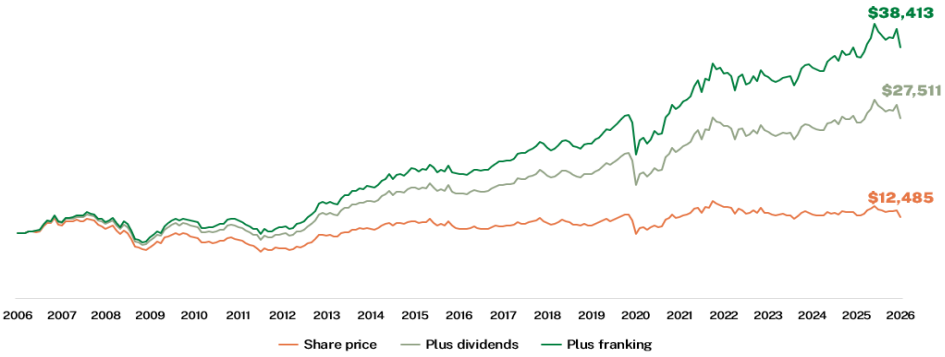


Increase shareholding

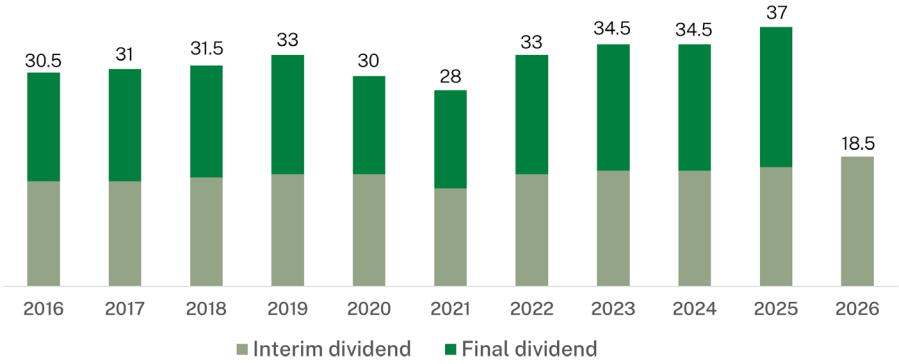
Argo's Dividend Reinvestment Plan (DRP) and Dividend Substitution Share Plan (DSSP) give shareholders the opportunity to utilise their entitlement to dividends to acquire more shares.

Shareholder returns

Shareholder returns – $10,000 invested over 20 years

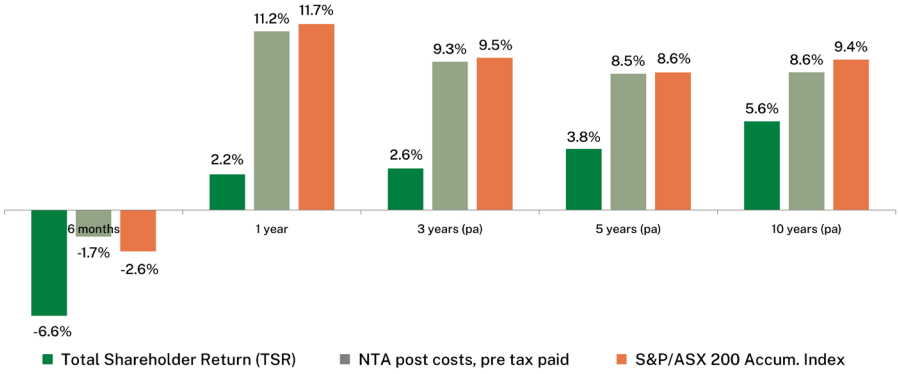


Fully franked dividends paid (cents per share)



So far this financial year, only the interim dividend has been declared.

Total returns



All figures are to 31 March 2026.

Investment portfolio

Comprising approximately 80 Australian companies across a range of industries, offering both capital growth and consistent and growing dividends, our investment portfolio is focused on quality and diversification.

Highly diversified

Many of our shareholders invest in Argo because we offer an easy and effective way to gain exposure to a diverse portfolio of Australian listed companies.

Our portfolio is not overly exposed to any one sector of the economy. Importantly, it includes exposure to Australian companies with overseas operations providing further diversification.

Quality companies

Our portfolio is weighted towards established companies with reliable cashflows and sustainable dividends which we pass through to our shareholders as fully franked dividends. Importantly, Argo's portfolio is made of companies that have sound long-term growth prospects.

These tend to be at the larger end of the share market. In addition, we own some smaller, growing companies with attractive long-term prospects and the potential to become future leading Australian listed companies.

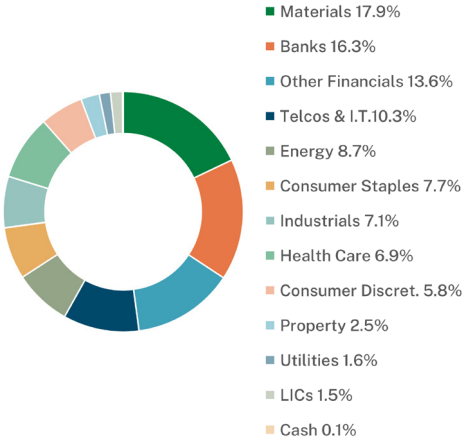
Superior structure

Argo's closed-end, listed investment company structure insulates our portfolio from inflows and outflows of capital. This means that, unlike managed investment funds with an open-ended structure, Argo is not forced to sell any investments to fund redemptions when investors want to leave the fund.

Having a stable pool of money to invest means our investment team can take a long-term approach to investment decisions. We can also take advantage of market volatility to buy stocks when their share prices trade below their inherent valuations.

Top 20 investments*	$m	%
BHP	538.3	6.9
Macquarie Group	488.1	6.2
CBA	391.8	5.0
Rio Tinto	378.6	4.8
Westpac	345.3	4.4
Wesfarmers	291.6	3.7
ANZ	288.3	3.7
Telstra	254.9	3.2
NAB	240.3	3.1
Santos	234.9	3.0
CSL	211.9	2.7
QBE Insurance	186.6	2.4
Technology One	174.5	2.2
Origin Energy	172.2	2.2
Aristocrat Leisure	168.3	2.1
Woodside Energy	152.5	1.9
Computershare	139.1	1.8
Woolworths	135.8	1.7
Eagers Automotive	127.1	1.6
APA Group	126.4	1.6
Top 20 equity investments	**5,046.5**	**64.2**
Cash and cash equivalents	**4.9**	**0.1**

Sector diversification*



All figures are to 31 March 2026.

About Argo Infrastructure

Argo Infrastructure offers investors exposure to a diverse and actively managed global portfolio of infrastructure stocks, through a single ASX-listed company.

Argo Infrastructure was established by Argo Investments in 2015 to provide an international diversification opportunity for Australian investors, who tend to be overly exposed to domestic equities. Argo Investments manages Argo Infrastructure and the investment portfolio is managed by Cohen & Steers Inc.

Infrastructure benefits

Infrastructure provides the essential services vital to society and economic progress. These assets are built to last many decades, are difficult to replace and generate consistent and predictable income, often with pricing mechanisms linked to inflation.

Argo Infrastructure invests in the listed infrastructure companies that own these assets all around the world.

Access global opportunities

Opportunities to invest in ASX-listed infrastructure companies have dwindled in recent years. In contrast, there are approximately 350 listed infrastructure companies globally.

Argo Infrastructure offers diverse exposure these global listed infrastructure opportunities. The portfolio spans both emerging and developed economies and covers the full spectrum of infrastructure assets. This includes many assets not accessible via the Australian share market, such as water utilities, communication towers and renewables.

Independently rated

'Recommended'
Lonsec

'Recommended'
IIR

Board of directors



Peter Warne
Chairman



Fiona Hele
Non-executive Director



Mark Hall
Non-executive Director



Sarah Brennan
Non-executive Director



Jason Beddow
Managing Director

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.



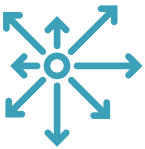
Proven investment approach

Experienced investment team with a long and successful track record.



Enhanced risk-adjusted returns

Less volatile than broader equities providing some relative downside protection.

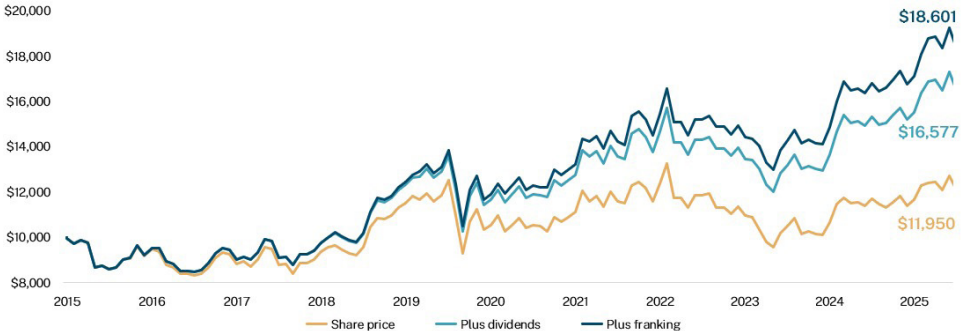


Simple global investing

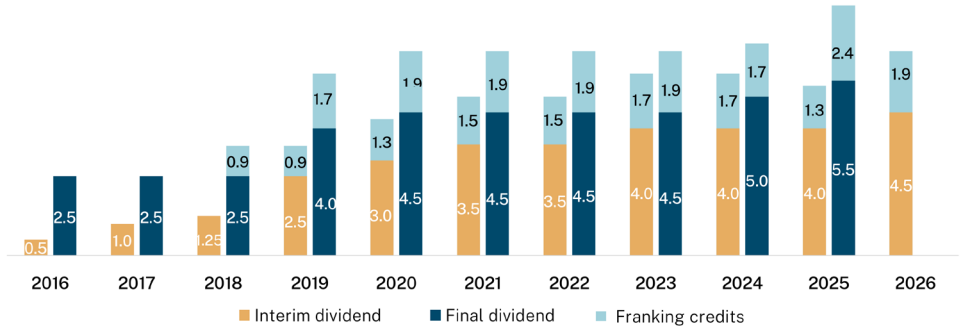
Exposure to a large and complex asset class through one simple ASX trade.

Shareholder returns

Shareholder returns – $10,000 invested since inception

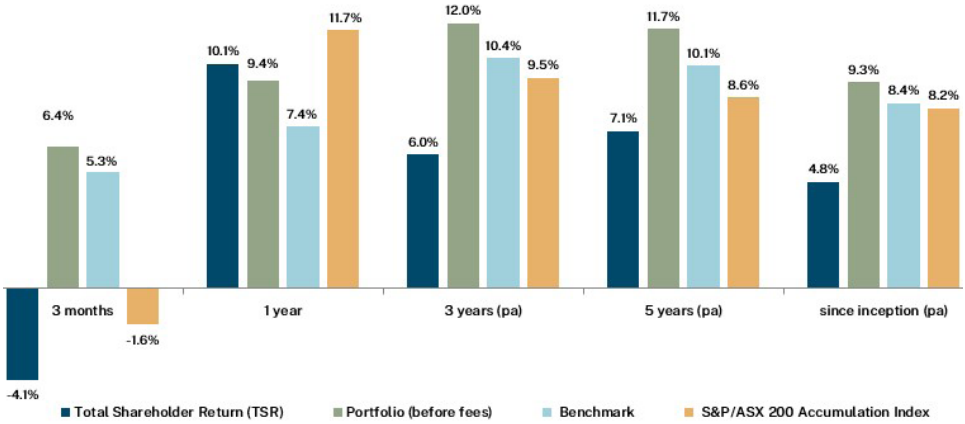


Dividends paid (cents per share)



So far this financial year, only the interim dividend has been declared.

Total returns



All figures above are to 31 March 2026

About the Portfolio Manager

One of the world's largest and highly respected investors in global listed infrastructure and real assets, Cohen & Steers Inc manages over A$140 billion on behalf of institutional clients and sovereign wealth funds.

Based in New York and listed on the New York Stock Exchange (NYSE code: CNS), the firm has an experienced team of analysts across the globe providing local insights to inform investment decisions.

Due to high levels of regulation and the political sensitivity of infrastructure assets, changes in governments or policies can impact infrastructure companies and their returns.

Having people 'on the ground' in close proximity to infrastructure assets, provides clear competitive advantages, including access to key industry participants and government regulators.

For more information

To find out more about Cohen & Steers, visit the firm's website cohenandsteers.com

Senior investment personnel



Ben Morton
BAS, MES
Senior Portfolio Manager



Thuy Quynh Dang
BA
Portfolio Manager



Tyler Rosenlicht
BA, MBA
Portfolio Manager



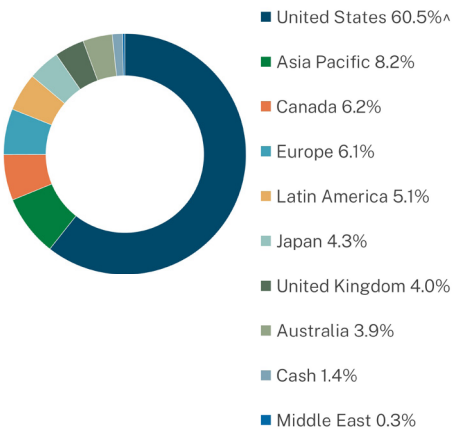
COHEN & STEERS

Portfolio overview

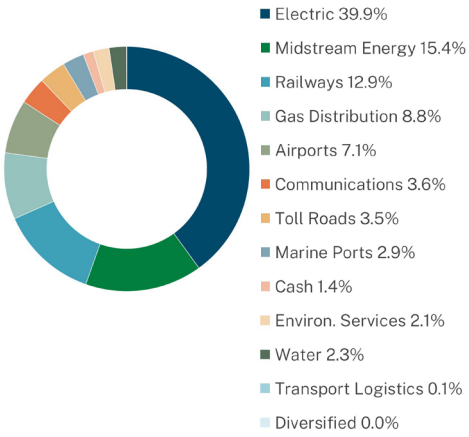
Argo Infrastructure's actively-managed portfolio of 50-60 global listed infrastructure securities is diversified across various subsectors and geographies, including both emerging and developed economies.

The large and highly liquid nature of the global listed infrastructure universe offers the flexibility to build a diversified portfolio. The portfolio is unhedged for currency.

Geographic diversification



Sector diversification



All figures above are at 31 March 2026.

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

Top 10 holdings - 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**

Understanding global listed infrastructure

What is infrastructure?

The real or 'hard' assets critical to economic growth and the functioning of society. These assets fall into four broad categories:



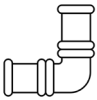
Communications
Wireless communication towers and satellites.



Transportation
Toll roads, ports, freight and passenger railways and airports.



Utilities
Gas, electricity, water and renewables.



Midstream energy
Pipelines and storage.

Key characteristics

Infrastructure assets cover a diverse range of industries, yet they share key characteristics that translate into reliable, long-term income streams.

Stable and predictable cash flows
The essential service nature of most infrastructure assets means demand is reasonably inelastic. This generates stable and predictable cash flows, even in economic downturns.

High barriers to entry
Infrastructure assets are costly to build and difficult to replicate. This reduces competition and creates monopolistic market positions and pricing power.

Long-life assets
As infrastructure assets are typically built to last 30 to 50 years plus, they provide long-term investment income.

Inflation-linked pricing
Asset regulators generally take inflation into account when setting asset-pricing structures. This means that as inflation rises, asset operators are often permitted to increase user fees.

Listed versus unlisted infrastructure

Listed infrastructure companies own the same kinds of assets as unlisted private infrastructure owners, with the added benefits of exchange-traded stocks including:

Transparency
Exchange-listed companies are public companies subject to various disclosure and governance requirements.

Diversification
Small minimum investments allow capital to be spread broadly across asset types. In contrast, direct infrastructure investments typically require a significant minimum capital commitment.

Flexibility
No fixed period for investment commitment. In contrast, direct infrastructure investments generally require the long-term lock-up of capital.

Liquidity
Highly liquid investment universe offers active managers the ability to rapidly adjust portfolio positions as conditions change.

Listed infrastructure: Australian versus global opportunities

Australia



Although Australia was a pioneer of the listed infrastructure asset class, the number of opportunities to invest in infrastructure stocks via the ASX continues to dwindle.

Following numerous privatisations and mergers in recent years, there are now just a handful of infrastructure stocks in Australia. Furthermore, these listed infrastructure companies provide exposure to just a few infrastructure asset types.

In our view, the benefits of looking offshore to get exposure to the asset class have never been more compelling.



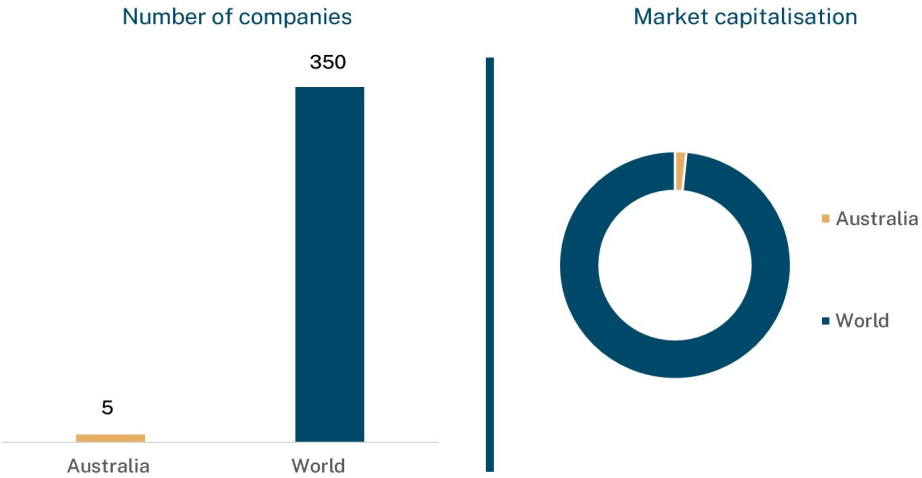
Global

Outside Australia, there are hundreds of infrastructure stocks with a combined market capitalisation that dwarfs the entire Australian share market.

These companies span numerous geographies (both emerging and developed economies) and give access to a range of infrastructure asset types including water utilities and sustainable energy generators.

Argo Infrastructure gives investors access to this large and diversified asset class through a single ASX trade.

Australia versus the World



Investing on behalf of children and grandchildren

Parents and grandparents often ask us how they can invest in Argo Investments and Argo Infrastructure on behalf of their children or grandchildren. Owning shares can help children develop an understanding and interest in investing and its long-term benefits.



How do I invest on behalf of my children or grandchildren?

There are several different options for buying shares for a child. Each option has different tax and administrative implications.

Registering the shares in the name of the parent or grandparent

For many parents and grandparents, the easiest option is to buy the shares in their name on behalf of the child. To do this, the shares are registered in the adult's name, although the child is designated as the beneficial owner.

Example

Jill Smith wishes to buy shares on behalf of her son Archie Smith. She buys the shares and registers them in her name with a designation recognising her son as the beneficial owner of the shares as follows: 'JILL SMITH <ARCHIE SMITH A/C>'.

How do I buy shares?

Shares in Argo Investments and Argo Infrastructure are bought and sold on the Australian Securities Exchange (ASX) just like those of other listed companies, such as Woolworths and BHP. They are bought and sold through a share broker, financial adviser or investment platform.

Using an online broker is usually the most cost-efficient way to buy shares. Most online brokers require a minimum investment of only $500.

Apart from brokerage fees, there are no other fees for buying, holding or selling shares.

Reinvesting dividends on the child's behalf

You can elect to participate in the Dividend Reinvestment Plan (DRP) or Dividend Substitution Share Plan (DSSP) to acquire additional shares. The DRP and DSSP allow the child to grow their shareholding over time. Before deciding to participate in the DRP or DSSP it is important to understand the tax implications of each plan and seek personal tax advice.

Transferring the shares to the child when they become an adult

The shares can be transferred to the child when they are 18 years old by completing an off-market share transfer form and lodging it with the share registry provider, together with a transfer fee.

We encourage you to consult a financial adviser and/or accountant for advice. We are not licensed to provide personal investment or taxation advice. Please refer to our Financial Services Guide.

Notes


ARGO