

Quarterly Investment Update

March 2025



Market overview

Global equity markets took a negative turn during the March quarter, falling -2.4% (in A\$ terms) as heightened geopolitical tensions and global trade fears took their toll on investor sentiment.

The month of March was particularly volatile with the MSCI World Index tumbling -4.7% after the Trump administration enacted tariffs against major US trading partners.

The turbulent policy environment saw US consumer confidence slip to its lowest levels in 12 years amid concerns of an economic slowdown.

Against this backdrop, global listed infrastructure stocks displayed their characteristic resilience as investors rotated into more stable, defensive sectors. The asset class generated a positive return, increasing +4.1% over the quarter.

The best-performing infrastructure subsectors were those with businesses less sensitive to prevailing economic conditions, including Water Utilities, Electric Utilities and Gas Distribution companies. In contrast, passenger transport-related infrastructure businesses such as Airports lagged the broader asset class.

Over recent days and weeks, an escalation in trade tensions between the world's two largest economies, the US and China, along with heightened uncertainty about the future of global trade more broadly has generated considerable investor fear and volatility.

In this environment, we remind shareholders that infrastructure assets have very limited exposure to the impact of tariffs as they provide essential, domestically-focused services — such as Utilities and Toll Roads — that rely very little on international trade.

Amid economic and market turbulence, global infrastructure stocks rose +4.1% as investors rotated into more stable, defensive sectors.

Portfolio performance

Argo Infrastructure's portfolio outperformed the benchmark index, increasing +4.5% in A\$ terms.

Positive contributors included French toll road company Vinci SA, which delivered strong financial results and upbeat earnings guidance. Another key contributor was our holding in Luxembourg-based telecommunications company SES, whose share price surged amid increased European defence spending which bolsters its government business.

For the 12 months to 31 March 2025, Argo Infrastructure's portfolio gained +19.8%, outperforming broader Australian equities by a remarkable +17.0%. We believe this highlights the diversification benefits and downside protection offered by the asset class.

	3 months	1 year	3 years (p.a.)	Since inception ⁴ (p.a.)
Portfolio ¹	+4.5 %	+19.8%	+10.4%	+9.3%
Benchmark ²	+4.1%	+18.4%	+9.0%	+8.5%
S&P/ASX 200 ³	-2.8%	+2.8%	+5.6%	+7.8%

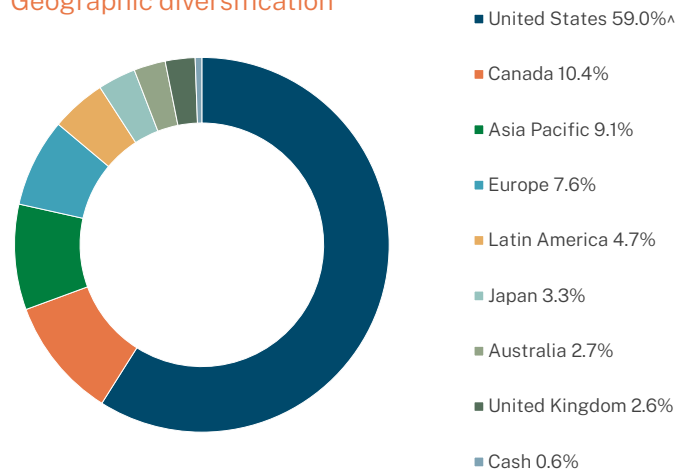
¹ Before fees ² FTSE Global Core Infrastructure 50/50 Index (in A\$) ³ Accumulation Index ⁴ July 2015

Total Returns value of \$10,000 invested at inception

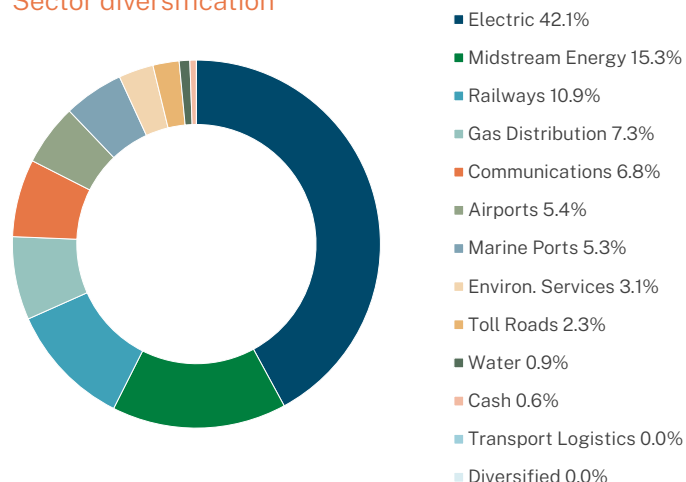


Portfolio

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 2025

Security name	Country of listing	Subsector	Portfolio (%)	Index (%)
NextEra Energy	US	Electric	4.9	4.4
TC Energy	CAN	Midstream Energy	4.6	1.5
Union Pacific	US	Railways	4.3	3.8
Entergy	US	Electric	3.9	1.2
American Tower	US	Communications	3.9	3.2
The Williams Companies	US	Midstream Energy	3.7	2.3
NiSource	US	Gas Distribution	3.3	0.6
Wisconsin Energy	US	Electric	3.0	1.2
Pembina Pipeline	CAN	Midstream Energy	2.9	0.7
Exelon	US	Electric	2.7	1.5
			37.2	20.4

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, the outlook for the asset class, the broader macroeconomic environment and political developments in the US.

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	10am	Monday 12 May	Sofitel Hotel Melbourne 25 Collins Street, Melbourne
Adelaide	10am	Tuesday 13 May	Adelaide Convention Centre North Terrace, Adelaide
Brisbane	10am	Wednesday 14 May	Sofitel Brisbane 249 Turbot Street, Brisbane
Sydney	2pm	Thursday 15 May	Marriott Hotel Circular Quay 30 Pitt Street, Sydney
Canberra	10am	Friday 16 May	Hyatt Hotel Canberra 120 Commonwealth Avenue, Yarralumla
Perth	10am	Tuesday 27 May	Fraser's Kings Park 60 Fraser Avenue, Kings Park

Outlook

Volatility and uncertainty remain defining features of the global investment landscape, with elevated geopolitical tensions and mixed economic signals continuing to weigh on sentiment. Against this backdrop, Argo Infrastructure's specialist portfolio manager, Cohen & Steers, maintains a balanced portfolio positioning, focusing on resilience and quality.

Global infrastructure stocks remain well-placed in this environment, with their underlying assets benefitting from steady demand and predictable revenue streams. These attributes are proving increasingly attractive as investors price in an uncertainty premium. The asset class offers stability in the face of weaker global growth and unsettled macroeconomic conditions.

Cohen & Steers continues to closely evaluate the increasingly wide range of potential macroeconomic outcomes — shaped by country-specific policy responses, shifting growth trajectories, currency moves and evolving interest rate expectations. In this context, Cohen & Steers' active investment approach allows the portfolio to adapt quickly, positioning for both defensive strength and upside potential in a volatile market.

About us

At a glance

ASX code	ALI
Listed	2015
Manager	Argo Investments
Portfolio Manager	Cohen & Steers
Total assets	\$485m
Shareholders	8,800
Hedging	Unhedged
Management fee	1.2%
Performance fee	Nil
Dividend yield ^a	4.0%

^a Historical yield of 5.3% (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\$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

1300 389 922

investorserve.com.au

argo@boardroomlimited.com.au

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



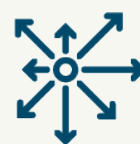
Proven investment approach

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