Quarterly Investment Update
September 2025

Market overview

Broader global equity markets rose over the September quarter gaining +6.1% (in A$ terms) amid easing tariff-induced slowdown concerns as the economic impacts generally proved milder than earlier feared.

The momentum in markets was further supported by strong US corporate earnings and growing expectations that the US Federal Reserve would cut rates further in the near term.

In September, the Fed cut interest rates for the first time in a year, lowering the federal funds rate by 25 basis points. Growth stocks were among the best performers on investor enthusiasm around the artificial intelligence (AI) investment boom.

Global infrastructure stocks also posted gains (+2.6% in A$ terms) although, given their generally defensive attributes, the asset class trailed broader equities in the decidedly 'risk-on' environment.

Performance across the asset class was mixed. The Electric Utilities subsector was among the best performers, buoyed by optimism around the growing power demand from AI-driven data centre growth.

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Greater certainty around US trade policy helped support the performance of Airport stocks, which outperformed the broader asset class. Communications was the worst-performing subsector amid concerns about customer concentration and potential market disruption from satellites.

Portfolio performance

Pleasingly, Argo Infrastructure's portfolio outperformed the benchmark index, gaining +4.2% for the September quarter.

Performance was bolstered by an overweight position in US-based electric utility Entergy, which saw its stock price rise after the company announced plans to power Google's new US$4 billion data centre development in Arkansas. Our holding in Californian gas distribution utility Sempra Energy also contributed to the portfolio's outperformance. Shares in Sempra surged after it announced the US$10 billion sale of a 45% stake in its subsidiary, Sempra Infrastructure Partners.

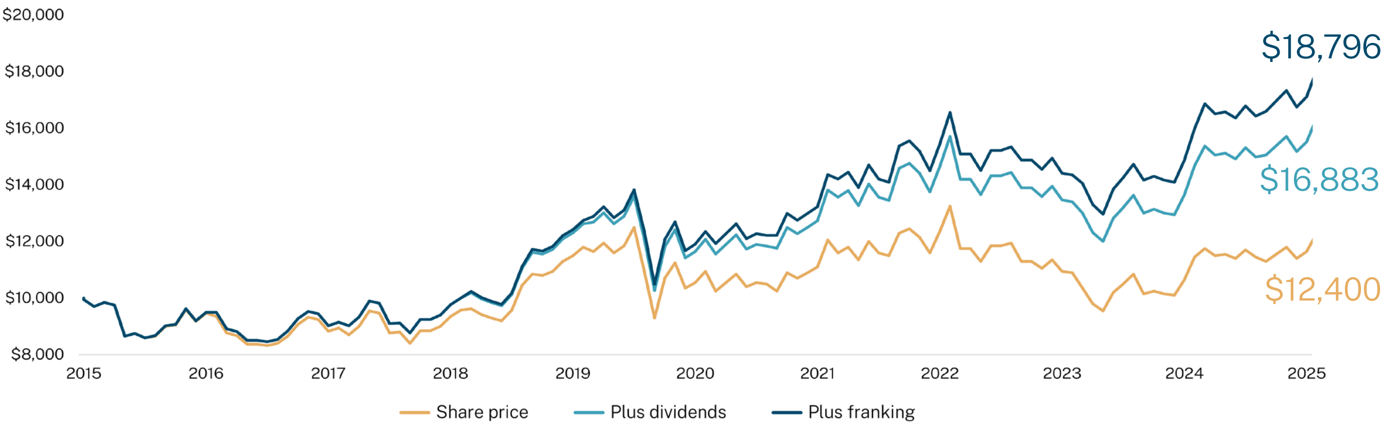
In the risk-on environment, exposure to Water Utilities, which are particularly defensive assets, weighed on portfolio performance, although not enough to offset gains elsewhere in the portfolio.

For the September 2025 quarter, Argo Infrastructure's share price rose an impressive +11.2%, comprehensively outperforming broader Australian and global equities, which gained +4.7% and +6.1% respectively.

	3 months	1 year	3 years (p.a.)	Since inception[4] (p.a.)
Portfolio[1]	+4.2%	+12.6%	+11.8%	+9.1%
Benchmark[2]	+2.6%	+11.9%	+10.3%	+8.2%
S&P/ASX 200[3]	+4.7%	+10.6%	+15.2%	+8.9%

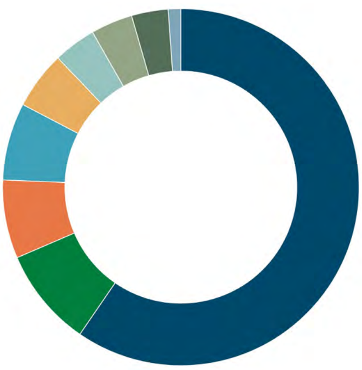
[1] Before fees [2] FTSE Global Core Infrastructure 50/50 Index (in A$) [3] Accumulation Index [4] July 2015

Total Returns value of $10,000 invested at inception

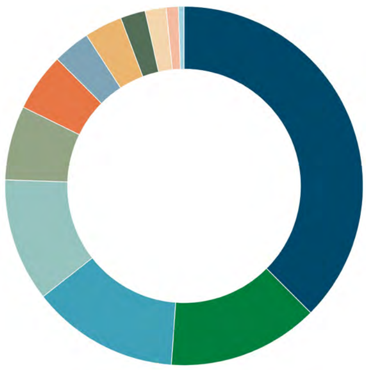


Portfolio

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 30 September 2025

Security name	Country of listing	Subsector	Portfolio (%)	Index (%)
NextEra Energy	US	Electric	5.2	4.6
TC Energy	CAN	Midstream Energy	4.8	1.4
The Williams Companies	US	Midstream Energy	4.1	2.2
Union Pacific	US	Railways	4.0	1.2
Entergy	US	Electric	3.9	3.6
Sempra	US	Gas Distribution	3.4	1.6
CSX	US	Railways	3.3	3.0
CentrePoint Energy	US	Electric	3.1	0.8
Norfolk Southern	US	Railways	3.1	2.3
National Grid	UK	Electric	2.7	0.5
			37.6	21.2

2025 Annual General Meeting

Last week in Adelaide, we held Argo Infrastructure's 10th Annual General Meeting. Thank you to all those who attended. The team enjoyed the opportunity to again meet with some of our shareholders face-to-face.

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

AGM videos and materials

See various AGM materials, including slides, recordings of the speeches and a video by Tyler Rosenlicht from our Portfolio Manager, Cohen & Steers, on our website at the following link:

argoinfrastructure.com.au/agm

Outlook

Although bullish investor sentiment continues to prevail, several risks are clouding the global economic outlook. Persistent geopolitical tensions and simmering trade frictions between the world's two largest economies, the US and China, are contributing to this uncertainty. Further, in recent days, data has revealed that inflation is proving stickier than expected.

During periods of heightened uncertainty, global infrastructure assets are viewed as particularly attractive, as they tend to offer relative stability and predictable cash flows. In addition, these companies frequently have inflation-linked pricing mechanisms included in their long-term contracts with governments.

Looking further ahead, the outlook for global listed infrastructure remains positive, underpinned by powerful structural growth drivers. These include rising energy demand to power the burgeoning data centre industry — fuelled by the AI investment boom — and, more broadly, the continued digitalisation of the global economy.

Argo Infrastructure's portfolio manager, Cohen & Steers, employs an active management approach. This is a distinct advantage in a large and highly liquid asset class, positioning them to identify and capitalise on diverse opportunities emerging from macroeconomic volatility. With investment experts on the ground across multiple regions, Cohen & Steers continue to closely assess country-specific dynamics, including currency movements, interest rate trends, and growth outlooks.

About us

At a glance

ASX code	ALI
Listed	2015
Manager	Argo Investments
Portfolio Manager	Cohen & Steers
Total assets	$485m
Shareholders	8,600
Hedging	Unhedged
Management fee	1.2%
Performance fee	Nil
Dividend yield^	3.8%

^ 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$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