Quarterly Investment Update
December 2025

Market overview

It was a tumultuous final quarter of calendar year 2025 for global equity markets with investors oscillating between risk-on and risk-off.

Sentiment was driven ostensibly by US domestic factors, including the prolonged government shutdown and the Federal Reserve's shift to a slightly more hawkish tone.

Views on the outlook for AI seesawed between optimism and bubble fears, driving sharp market moves.

Unsurprisingly, the volatility (notably in October and November) benefited global infrastructure stocks which outperformed broader global equities in A$ terms during these periods.

For instance, in November the asset class decisively outpaced broader global and Australian equities, by +3.0% and +5.8% respectively.

However, in December global infrastructure gave back much of its earlier gains as investors regained confidence and risk assets took the lead, while more defensive assets lagged. Global listed infrastructure ended the quarter up just +0.2%.

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The more economically sensitive subsectors led the asset class' performance including Marine Ports (+6.8%) and Airports (+6.2%), while regulated utilities (which make up a majority of the index) posted modest gains.

Portfolio performance

For the December quarter, Argo Infrastructure's portfolio rose +0.3% (in A$ terms), slightly ahead of the benchmark index return (+0.2%).

Holdings in Utilities, particularly Electric Utilities, were the largest positive contributors to the portfolio's performance. This included an overweight position in Brazilian utility Copel, which saw its share price climb as the company continued to implement its efficiency program, including cutting operating expenses and divesting non-core solar assets.

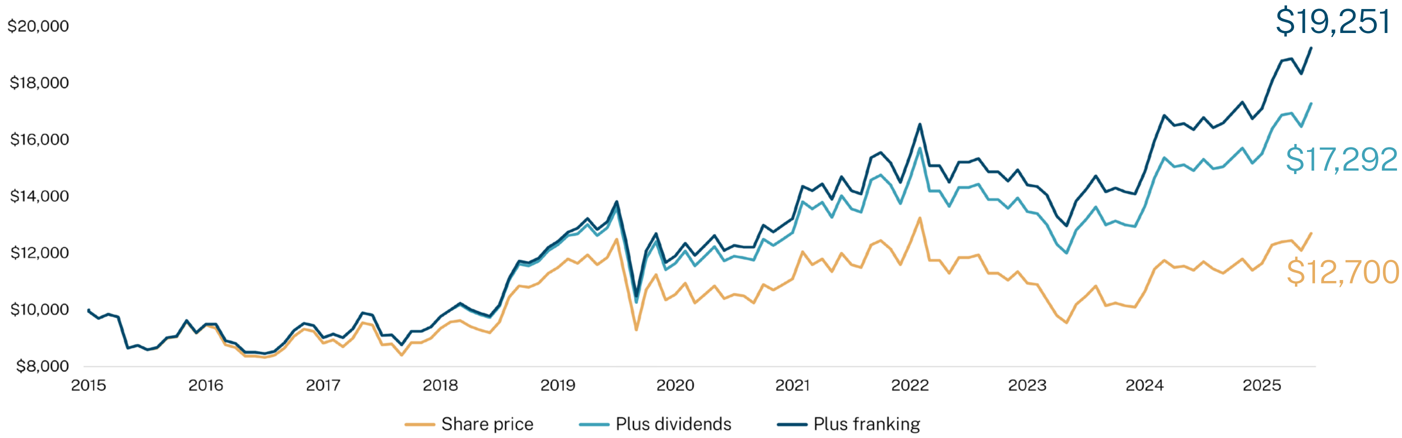
Conversely, the portfolio's underweight exposure to Railways detracted from relative performance. The strengthening Australian dollar against the US greenback provided a headwind for performance over the quarter. As Argo Infrastructure is unhedged, currency movements can impact the portfolio, both positively and negatively.

For the 2025 calendar year, Argo Infrastructure's share price rose an impressive +15.9%, ahead of broader global (+12.4%) and Australian (+10.3%) equities.

	3 months	1 year	3 years (p.a.)	Since inception[4] (p.a.)
Portfolio[1]	+0.3%	+7.4%	+10.5%	+8.9%
Benchmark[2]	+0.2%	+6.2%	+9.2%	+8.0%
S&P/ASX 200[3]	-1.0%	+10.3%	+11.4%	+8.5%

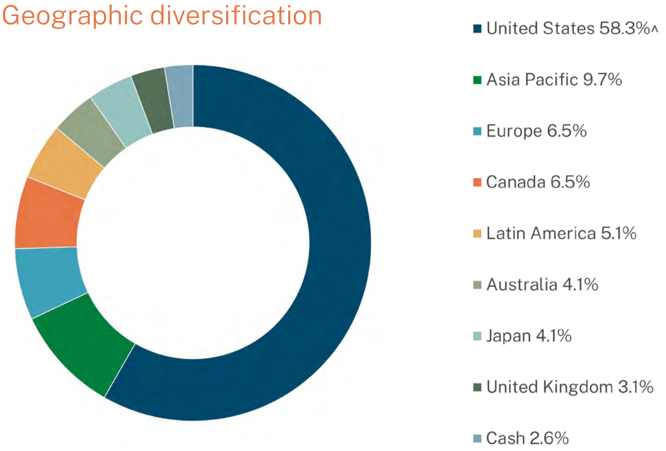
[1] Before fees [2] FTSE Global Core Infrastructure 50/50 Index (in A$) [3] Accumulation Index [4] July 2015

Total Returns value of $10,000 invested at inception

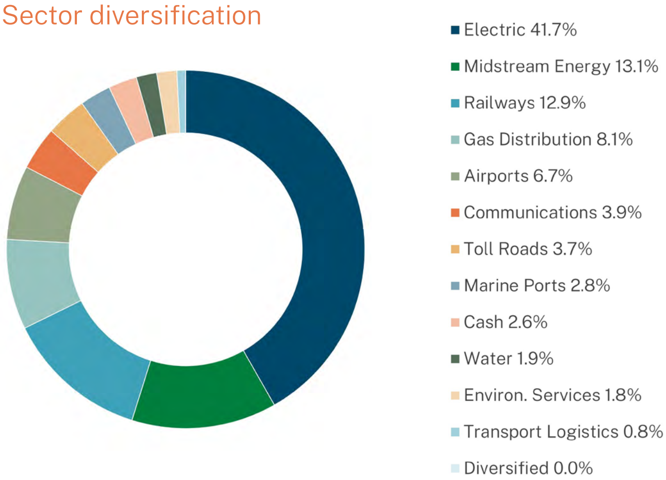


Portfolio

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 Decemeber 2025

Security name	Country of listing	Subsector	Portfolio (%)	Index (%)
NextEra Energy	US	Electric	6.3	5.2
The Williams Companies	US	Midstream Energy	4.7	2.1
TC Energy	CAN	Midstream Energy	4.6	1.7
Union Pacific	US	Railways	4.1	3.7
Entergy	US	Electric	3.6	1.3
CSX	US	Railways	3.4	1.8
Sempra Energy	US	Gas Distribution	3.1	1.8
Norfolk Southern	US	Railways	2.6	1.7
National Grid	UK	Electric	2.5	2.3
Grupo Aeroportuario De Sur-B	MEX	Airports	2.4	0.5
			37.3	**22.1**

Stock Snapshot

Grupo Aeroportuario del Sureste

Founded	1996
Headquarters	Mexico City
Dual-listed	New York Stock Exchange/ Mexico Stock Exchange
Market cap.	~$US15 billion
Total airports	16
Passenger traffic	71.6 million (in 2025)

Overview

One of Argo Infrastructure's top 10 holdings, Grupo Aeroportuario del Sureste (ASUR) holds agreements to operate airports in Mexico, including the tourist hotspot Cancún, as well as in Colombia and Puerto Rico.

ASUR is the third-largest airport operator in Mexico and has diversified exposure to both domestic and international travellers. The total number of passengers using its airports is now more than 25% above pre-COVID levels.

Regulated revenues

More than two-thirds of the company's revenue per passenger is reliable as it is determined by the regulator, including landing fees. Other revenue is derived from airport services such as retail and parking.

US expansion

Last month, the company announced the completion of its acquisition of a portfolio of airport terminal retail assets in the US, including at Los Angeles International Airport and JFK International Airport. The deal marks ASUR's first foray into the United States, with the company planning to grow its US presence further, including through airports and terminal development opportunities.

Outlook

Global markets remain unsettled amid elevated geopolitical tensions and policy uncertainty. Government actions (such as direct involvement in infrastructure projects or trade measures) can shift investment sentiment quickly and add to volatility. Against this backdrop, Argo Infrastructure's portfolio manager, Cohen & Steers, is maintaining a generally balanced portfolio and continues to favour higher-quality businesses, which can offer greater predictability in an environment of weaker economic growth and sticky inflation.

Power demand remains very strong, supported by the growing importance of reliable power generation and grids alongside rapid data centre expansion. Electric and gas infrastructure will be critical to meeting this demand, creating attractive opportunities within the asset class.

As an active manager, Cohen & Steers believes it is well-positioned to identify and capitalise on opportunities arising from ongoing macro uncertainty. The team continues to assess a range of economic outcomes, currency movements, interest-rate paths and growth trajectories that may result from country-specific policy actions. Cohen & Steers remains cautiously optimistic that monetary and fiscal policy will support the US economy through at least the first half of the year, while remaining vigilant regarding inflation risks.

About us

At a glance

ASX code	ALI
Listed	2015
Manager	Argo Investments
Portfolio Manager	Cohen & Steers
Total assets	$474m
Shareholders	8,500
Hedging	Unhedged
Management fee	1.2%
Performance fee	Nil
Dividend yield^	3.7%

^ Historical yield of 5.2% (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 announcement is authorised by Tim Binks, Company Secretary. Argo Global Listed Infrastructure Limited ACN 604 986 914