

# Quarterly Investment Update

## June 2025



### Market overview

Broader global equity markets generated a positive return for the June quarter, rising +6.0% (in A\$ terms). The positive performance belies the volatility triggered by US President Trump's so-called 'Liberation Day' tariff announcements in early April. Markets were initially rattled by the rapid escalation in trade tensions and fears of a global recession grew. This led to sharp declines in broader equities and heightened bond market volatility.

However, a policy reversal by the Trump administration and a preliminary US-China trade deal helped restore confidence and saw markets rebound, led by mega-cap tech stocks. Remarkably, a 12-day war between Israel and Iran late in the final month of the quarter did little to dampen investor sentiment.

During the period of considerable uncertainty, global infrastructure stocks attracted investors seeking investments offering stability and predictable cash flows. At the height of the tariff-led turmoil in April, the asset class demonstrated its downside protection by outperforming broader global equities. Overall however, global infrastructure stocks declined -0.8% over the June quarter, lagging the strong broader market rebound in May and June.

Marine Ports were the top-performing infrastructure subsector, benefiting from delayed tariffs and easing trade tensions. Railways performed well, supported by healthy freight volumes, with US operators outperforming on the back of favourable federal budget provisions. In contrast, Midstream Energy was the worst-performing sector, negatively impacted by falling oil prices early in the quarter. Electric Utilities also lagged, in part due to President Trump's proposal to accelerate the phase out of renewable energy tax credits.

At the height of the tariff-led turmoil, global listed infrastructure demonstrated its downside protection by outperforming broader global equities.

### Portfolio performance

Argo Infrastructure's portfolio trailed the benchmark index over the quarter, declining by -1.6% in A\$ terms.

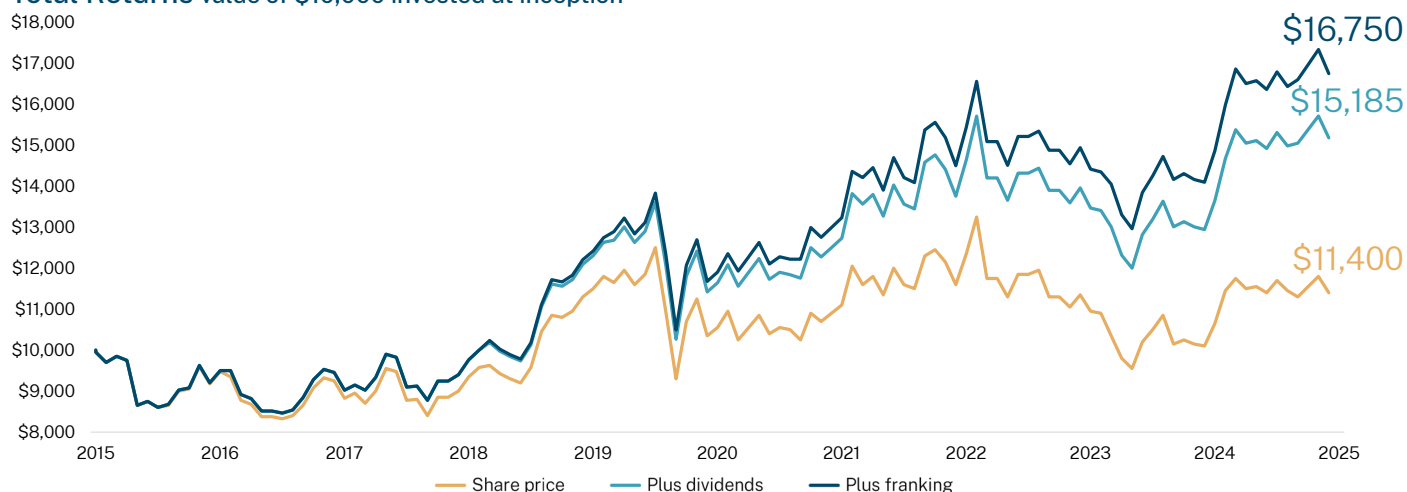
Positive contributors to performance included an overweight holding in domestic Brazilian electric utility, Copel, which was shielded from tariff impacts. However, this and other positive contributors, were outweighed by holdings across other areas of the portfolio, particularly among Electric Utilities and Midstream Energy stocks.

Pleasingly, for the 12 months to 30 June 2025, the portfolio returned +19.9%, outperforming the benchmark and significantly exceeding local equities (+13.8%). This highlights the diversification benefits Argo Infrastructure offers Australian investors.

	3 months	1 year	3 years (p.a.)	Since inception <sup>4</sup> (p.a.)
Portfolio <sup>1</sup>	-1.6%	+19.9%	+9.3%	+8.9%
Benchmark <sup>2</sup>	-0.8%	+19.3%	+8.4%	+8.2%
S&P/ASX 200 <sup>3</sup>	+9.5%	+13.8%	+13.6%	+8.6%

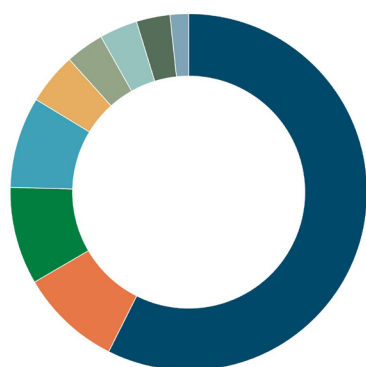
<sup>1</sup> Before fees   <sup>2</sup> FTSE Global Core Infrastructure 50/50 Index (in A\$)   <sup>3</sup> Accumulation Index   <sup>4</sup> July 2015

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



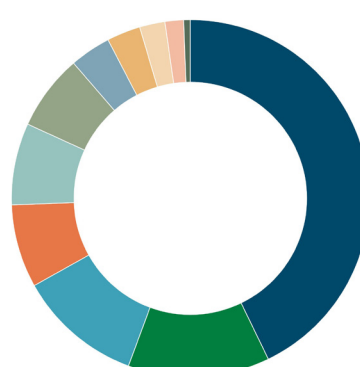
## Portfolio

### Geographic diversification



United States 57.4% <sup>^</sup>
Canada 9.2%
Asia Pacific 8.8%
Europe 8.3%
Latin America 4.7%
Australia 3.5%
Japan 3.4%
United Kingdom 3.0%
Cash 1.7%

### Sector diversification



Electric 42.8%
Midstream Energy 12.8%
Railways 11.3%
Communications 7.5%
Gas Distribution 7.4%
Airports 6.9%
Marine Ports 3.7%
Toll Roads 3.0%
Environ. Services 2.3%
Cash 1.7%
Water 0.6%
Transport Logistics 0.0%
Diversified 0.0%

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

## Top 10 Holdings at 30 June 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
Entergy	US	Electric	4.0	1.2
Union Pacific	US	Railways	3.9	3.6
CSX	US	Railways	3.4	1.6
American Tower	US	Communications	3.3	3.0
Ameren	US	Electric	3.1	0.8
National Grid	UK	Electric	3.1	2.3
Evergy	US	Electric	2.7	0.5
			<b>37.6</b>	<b>21.2</b>





## A decade of Argo Infrastructure!

This month marks 10 years since Argo Global Listed Infrastructure was listed on the Australian Securities Exchange (ASX) by Argo Investments.

At the time, the Initial Public Offering was the largest on record for an ASX listed investment company (LIC), raising \$286 million and attracting over 9,000 shareholders.

Argo Infrastructure was established to provide shareholders with global diversification and access to the stable, defensive characteristics of listed infrastructure — particularly as opportunities to invest in the asset class on the ASX were becoming increasingly limited.

Today, Argo Infrastructure remains the only LIC on the ASX offering Australian investors dedicated exposure to global listed infrastructure.

Click [here](#) or on the image below to watch a short video in which Managing Director, Jason Beddow, discusses the Company's beginnings, global listed infrastructure more broadly and why we are positive about the outlook for the asset class.



## Outlook

Globally, market conditions remain turbulent amid elevated geopolitical tensions and macroeconomic uncertainty. As a result, markets are pricing in an 'uncertainty premium'. These conditions tend to favour global infrastructure stocks, which offer greater predictability in an environment of weaker economic growth and sticky inflation.

Although trade tensions have moderated for now, we remind shareholders that most infrastructure assets are largely insulated from tariffs. They are highly localised businesses – not import/export dependent – that provide services essential to the day-to-day functioning of the economies in which they operate.

Argo Infrastructure's portfolio manager, Cohen & Steers, continues to favour higher-quality businesses that can perform well in a challenging growth environment. Furthermore, as an active manager operating in a large and highly liquid investment universe, Cohen & Steers is well-positioned to identify and capitalise on diverse opportunities arising from elevated macro uncertainty.

## About us

### At a glance

ASX code	ALI
Listed	2015
Manager	Argo Investments
Portfolio Manager	Cohen & Steers
Total assets	\$478m
Shareholders	8,700
Hedging	Unhedged
Management fee	1.2%
Performance fee	Nil
Dividend yield <sup>a</sup>	3.9%

<sup>a</sup> 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](http://investorserve.com.au)

[argo@boardroomlimited.com.au](mailto: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



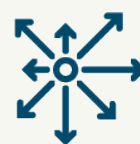
#### Proven investment approach

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

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