Quarterly Investment Update

June 2026

Market overview

Global equity markets rallied over the June quarter, as easing tensions in the Middle East and renewed enthusiasm for AI-related infrastructure investment fuelled sentiment. Oil prices declined following an interim deal aimed at ending hostilities and reopening the Strait of Hormuz, while the US Federal Reserve held interest rates steady, shifting to a slightly more hawkish tone.

Against this backdrop, global listed infrastructure lagged broader equities for much of the quarter, reflecting its typically more defensive characteristics in a risk-on environment.

> The asset class staged a **strong recovery** in June, **rising +5.1%** (in A$ terms) outperforming broader global equities and **decisively outpacing Australian shares.**

However, the asset class staged a strong recovery from part-way through June, rising +5.1% (in A$ terms) to outperform broader global equities (+3.1%) and decisively outpace Australian shares, which gained just +0.7%. The rebound was driven by falling oil prices, together with improving global trade conditions and continued strength in AI-related energy demand.

Lower fuel costs and easing travel restrictions helped passenger transportation subsectors, particularly Airports, outperform the broader asset class. Marine Ports was the standout subsector as trade conditions improved and volumes increased. Midstream Energy also continued to generate strong returns, driven by robust AI-related energy demand in data centres. Communications was the weakest performer, as growing interest in satellite services weighed on tower companies.

Portfolio performance

Argo Infrastructure's portfolio rose +1.6% (in A$ terms) for the June quarter, ahead of the benchmark index return of +1.2%.

A position in US-based LNG exporter Cheniere Energy and a holding in energy generator American Electric Power (AEP) contributed positively to performance. Notably, AEP provides power and transmission infrastructure to hyperscale tech companies including Google, Microsoft and Meta.

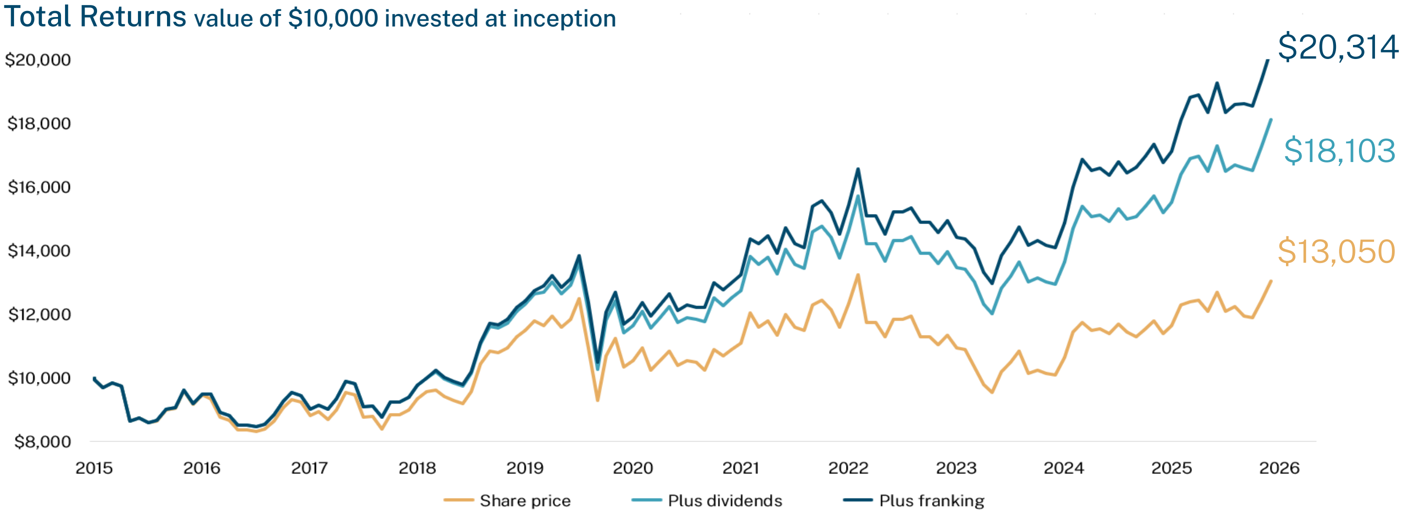
For the 12 months to 30 June 2026, Argo Infrastructure's portfolio returned +13.0%, comfortably ahead of the benchmark index return of +9.5%.

Argo Infrastructure's share price gained +9.2% for the quarter and a remarkable +19.2% for the 12 months to 30 June 2026, significanly outperforming the local sharemarket and demonstrating the diversification benefits of Argo Infrastructure for Australian investors.

	3 months	1 year	3 years (p.a.)	Since inception[4] (p.a.)
Portfolio[1]	+1.6%	+13.0%	+12.4%	+9.3%
Benchmark[2]	+1.2%	+9.5%	+10.8%	+8.3%
S&P/ASX 200[3]	+4.0%	+6.1%	+10.6%	+8.4%

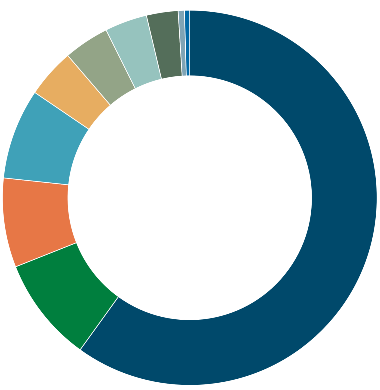
[1] Before fees [2] FTSE Global Core Infrastructure 50/50 Index (in A$) [3] Accumulation Index [4] July 2015

Total Returns value of $10,000 invested at inception



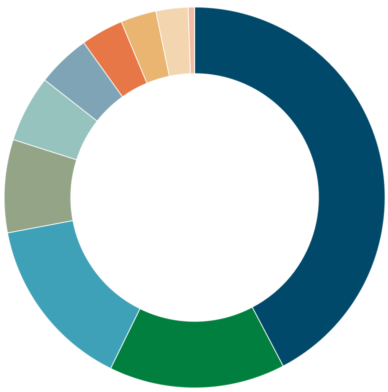
Portfolio

Geographic diversification



- United States 59.9%^
- Asia Pacific 9.1%
- Canada 7.7%
- Europe 7.8%
- Latin America 4.2%
- Australia 3.9%
- Japan 3.7%
- United Kingdom 2.7%
- Cash 0.5%
- Middle East 0.5%

Sector diversification



- Electric 42.3%
- Midstream Energy 15.0%
- Railways 14.8%
- Airports 7.9%
- Gas Distribution 5.7%
- Marine Ports 4.5%
- Communications 3.6%
- Toll Roads 3.0%
- Environ. Services 2.7%
- Cash 0.5%
- Water 0.0%
- Diversified 0.0%

^ 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 2026

Security name	Country of listing	Subsector	Portfolio (%)	Index (%)
NextEra Energy	US	Electric	5.5	4.8
The Williams Companies	US	Midstream Energy	5.2	2.3
TC Energy	CAN	Midstream Energy	4.9	1.8
Entergy	US	Electric	4.6	1.4
Union Pacific	US	Railways	4.5	4.0
CSX Corporation	US	Railways	4.1	2.2
American Electric Power	US	Electric	3.0	2.0
National Grid	UK	Electric	2.7	2.3
Norfolk Southern	US	Railways	2.6	1.8
Targa Resources	US	Midstream Energy	2.6	1.4
			39.7	24.0

Thank you for joining us!

We recently held in-person information meetings in various Australian cities and again welcomed record numbers to hear about the Company, global listed infrastructure and the outlook for the asset class more broadly.

Tyler Rosenlicht from Argo Infrastructure's New York-based specialist Portfolio Manager, Cohen & Steers, again attended to provide expert insights.

Three themes driving opportunities

Tyler discussed three secular themes that are currently driving opportunities in infrastructure:

1. **Increased power demand:** In large part due to AI-driven data centre growth, demand for energy is growing at an extraordinary pace.

2. **Digital transformation of economies:** The growing connectivity of individuals, governments and businesses is driving a surge in the data intensity of the global economy.

3. **Deglobalisation and evolving supply chains:** Several supply-side shocks in recent years (including the COVID-19 pandemic, Russia's invasion of Ukraine and the 'Liberation Day' tariffs) have led governments and businesses globally to reassess and redesign supply chains, including by adding excess capacity and near-shoring.

For more: Watch a recording and view slides: argoinfrastructure.com.au/2026-information-meetings.

Successful SPP completed

During the June Quarter, the Company completed another successful Share Purchase Plan (SPP), raising approximately $25 million from our shareholders. Funds raised will be invested in global listed infrastructure securities, taking advantage of the powerful long-term, secular themes supporting the outlook for the asset class.

Outlook

Argo Infrastructure's portfolio manager, Cohen & Steers, continues to favour high-quality businesses with durable cash flows, strong balance sheets and the ability to benefit from improving economic activity while remaining resilient across a range of macroeconomic outcomes, including rising inflation.

As an active manager, Cohen & Steers believes it is well positioned to identify and capitalise on the diverse opportunities arising from ongoing macro uncertainty, continuing to assess a range of economic outcomes, currency movements, interest-rate paths and growth trajectories linked to country-specific policy actions.

Electric and gas infrastructure remains critical to meeting the growing demand for power generation, driven in large part by rapid data centre expansion, and presents significant investment opportunities in the asset class. That said, customer affordability challenges are creating political and regulatory friction in several US states.

Fundamentals are also improving for North American railways, with freight volumes strong and accelerating, and management teams focused on improving service metrics and operational efficiency.

The team remains cautiously optimistic that monetary and fiscal policy will continue to support the US economy, while staying vigilant on inflation risks, and expects persistent long-term strength in themes including AI-driven energy demand, natural gas and US LNG exports, and the rerouting of global trade.

About us

At a glance

ASX code	ALI
Listed	2015
Manager	Argo Investments
Portfolio Manager	Cohen & Steers
Total assets	$517m
Shareholders	8,400
Hedging	Unhedged
Management fee	1.2%
Performance fee	Nil
Dividend yield^	3.8%

^ Historical yield of 5.5% (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

BoardRoom Pty Limited
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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