



21 February 2025
ASX / Media Release

Record high interim dividend maintained and strong outperformance

Argo Global Listed Infrastructure Limited (ASX code: ALI) announces a fully franked interim dividend of 4.0 cents per share. The Company reports a half-year accounting profit of \$49.5 million.

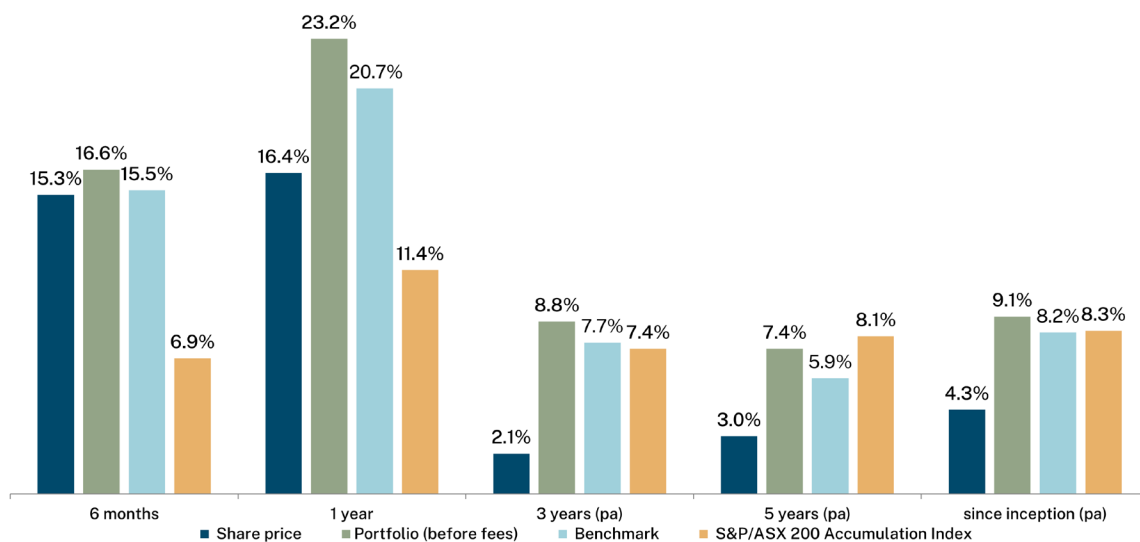
| Summary of financial results | Half-year to 31 December 2024 | Half-year to 31 December 2023 |
|--|----------------------------------|----------------------------------|
| Dividend and distribution income | \$6.5 million | \$6.5 million |
| Profit/(Loss)* | \$49.5 million | (\$3.9 million) |
| Interim dividend per share (fully franked) | 4.0 cents | 4.0 cents |
| Total assets | \$475 million | \$409 million |

* Reported profit can be volatile as accounting standards require that operating income and realised profits and losses are added to, or reduced by, unrealised changes in the portfolio's market value from period to period.

Strong investment performance

For the half-year to 31 December 2024, the portfolio delivered a total return of +16.6%, more than double the +6.9% delivered by the Australian share market and outperforming the benchmark index. As the portfolio is unhedged for currency, the moderating Australian dollar assisted performance over the period.

Total returns (to 31 December 2024)



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For the full 2024 calendar year, the portfolio demonstrated its strength amid volatility, returning +23.2% compared to Australian shares which rose +11.4%.

One of the biggest contributors to the portfolio's strong performance was our exposure to Midstream Energy stocks. The subsector extended its earlier gains, returning +36.7% over the half-year, driven by a surge in investor enthusiasm for projected energy demand, particularly from data centres. Midstream Energy stocks account for 14.5% of Argo Infrastructure's portfolio, making it our second-largest subsector allocation.

Argo Infrastructure's outperformance relative to the domestic equity market over various time horizons underscores its diversification benefits for Australian investors.

Reliable fully franked dividends

The interim dividend marks Argo Infrastructure's fourteenth consecutive fully franked dividend. Including this interim dividend, total dividends paid to our shareholders since inception (July 2015) now total 60.75 cents per share.

Due to the current share price discount to Net Tangible Assets (NTA) per share, Argo Infrastructure will neutralise the Dividend Reinvestment Plan and Dividend Substitution Share Plan for the interim dividend by buying the shares required for participants 'on-market'.

Outlook

Broadly, global economic growth appears to be stabilising, providing a generally positive outlook. However, inflation could re-accelerate under the new US administration, particularly if trade tensions escalate. Amid continued geopolitical uncertainty, which has characterised the early days and weeks of President Trump's second term, further market volatility seems assured.

Against this backdrop, Argo Infrastructure's Portfolio Manager, Cohen & Steers, maintains a balanced portfolio with a defensive tilt, focusing on high-quality businesses with resilient balance sheets.

With an actively managed portfolio, Argo Infrastructure is well-positioned to identify and capitalise on diverse investment opportunities in the current environment of heightened macro-economic uncertainty. Given the potential for increasing divergence in economic conditions due to country-specific US policy decisions, notably tariffs, Cohen & Steers is well-placed to navigate shifting market dynamics with its global team providing on-the-ground insights across multiple geographies.

Argo Infrastructure has more than \$470 million in assets invested in a diversified portfolio of global infrastructure stocks, positioning us to deliver total returns for long-term investors, through a combination of capital and dividend growth.

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About Argo Infrastructure

Argo Global Listed Infrastructure (Argo Infrastructure) (ASX code: ALI) provides investors with exposure to a portfolio of global listed infrastructure securities, diversified across both emerging and developed economies and spanning the full spectrum of infrastructure assets, including those not accessible via the ASX. Argo Infrastructure was founded in 2015 by Argo Investments (ASX code: ARG) and today has more than \$470 million in assets and approximately 9,000 shareholders.