AUSTRALIAN
RESEARCH
INDEPENDENT INVESTMENT RESEARCH

Argo Global Listed Infrastructure Limited (ASX: ALI)

Review

20 March 2024

INDEPENDENT INVESTMENT RESEARCH

WHO IS IIR?

Independent Investment Research, "IIR", is an independent investment research house based in Australia and the United States. IIR specialises in the analysis of high quality commissioned research for Brokers, Family Offices and Fund Managers. IIR distributes its research in Asia, United States and the Americas. IIR does not participate in any corporate or capital raising activity and therefore it does not have any inherent bias that may result from research that is linked to any corporate/ capital raising activity.

IIR was established in 2004 under Aegis Equities Research Group of companies to provide investment research to a select group of retail and wholesale clients. Since March 2010, IIR (the Aegis Equities business was sold to Morningstar) has operated independently from Aegis by former Aegis senior executives/ shareholders to provide clients with unparalleled research that covers listed and unlisted managed investments, listed companies, structured products, and IPOs.

INDEPENDENCE OF RESEARCH ANALYSTS

Research analysts are not directly supervised by personnel from other areas of the Firm whose interests or functions may conflict with those of the research analysts. The evaluation and appraisal of research analysts for purposes of career advancement, remuneration and promotion is structured so that non-research personnel do not exert inappropriate influence over analysts.

Supervision and reporting lines: Analysts who publish research reports are supervised by, and report to, Research Management. Research analysts do not report to, and are not supervised by, any sales personnel nor do they have dealings with Sales personnel

Evaluation and remuneration: The remuneration of research analysts is determined on the basis of a number of factors, including quality, accuracy and value of research, productivity, experience, individual reputation, and evaluations by investor clients.

INDEPENDENCE – ACTIVITIES OF ANALYSTS

IIR restricts research analysts from performing roles that could prejudice, or appear to prejudice, the independence of their research.

Pitches: Research analysts are not permitted to participate in sales pitches for corporate mandates on behalf of a Broker and are not permitted to prepare or review materials for those pitches. Pitch materials by investor clients may not contain the promise of research coverage by IIR.

No promotion of issuers' transactions: Research analysts may not be involved in promotional or marketing activities of an issuer of a relevant investment that would reasonably be construed as representing the issuer. For this reason, analysts are not permitted to attend "road show" presentations by issuers that are corporate clients of the Firm relating to offerings of securities or any other investment banking transaction from that our clients may undertake from time to time. Analysts may, however, observe road shows remotely, without asking questions, by video link or telephone in order to help ensure that they have access to the same information as their investor clients.

Widely-attended conferences: Analysts are permitted to attend and speak at widely-attended conferences at which our firm has been invited to present our views. These widely-attended conferences may include investor presentations by corporate clients of the Firm.

Other permitted activities: Analysts may be consulted by Firm sales personnel on matters such as market and industry trends, conditions and developments and the structuring, pricing and expected market reception of securities offerings or other market operations. Analysts may also carry out preliminary due diligence and vetting of issuers that may be prospective research clients of ours.

INDUCEMENTS AND INAPPROPRIATE INFLUENCES

IIR prohibits research analysts from soliciting or receiving any inducement in respect of their publication of research and restricts certain communications between research analysts and personnel from other business areas within the Firm including management, which might be perceived to result in inappropriate influence on analysts' views.

Remuneration and other benefits: IIR procedures prohibit analysts from accepting any remuneration or other benefit from an issuer or any other party in respect of the publication of research and from offering or accepting any inducement (including the selective disclosure by an issuer of material information not generally available) for the publication of favourable research. These restrictions do not preclude the acceptance of reasonable hospitality in accordance with the Firm's general policies on entertainment, gifts and corporate hospitality.

DISCLAIMER

This publication has been prepared by Independent Investment Research (Aust) Pty Limited trading as Independent Investment Research ("IIR") (ABN 11 152 172 079), an corporate authorised representative of Australian Financial Services Licensee (AFSL no. 410381. IIR has been commissioned to prepare this independent research report (the "Report") and will receive fees for its preparation. Each company specified in the Report (the "Participants") has provided IIR with information about its current activities. While the information contained in this publication has been prepared with all reasonable care from sources that IIR believes are reliable, no responsibility or liability is accepted by IIR for any errors, omissions or misstatements however caused. In the event that updated or additional information is issued by the "Participants", subsequent to this publication, IIR is under no obligation to provide further research unless commissioned to do so. Any opinions, forecasts or recommendations reflects the judgment and assumptions of IIR as at the date of publication and may change without notice. IIR and each Participant in the Report, their officers, agents and employees exclude all liability whatsoever, in negligence or otherwise, for any loss or damage relating to this document to the full extent permitted by law. This publication is not and should not be construed as, an offer to sell or the solicitation of an offer to purchase or subscribe for any investment. Any opinion contained in the Report is unsolicited general information only. Neither IIR nor the Participants are aware that any recipient intends to rely on this Report or of the manner in which a recipient intends to use it. In preparing our information, it is not possible to take into consideration the investment objectives, financial situation or particular needs of any individual recipient. Investors should obtain individual financial advice from their investment advisor to determine whether opinions or recommendations (if any) contained in this publication are appropriate to their investment objectives, financial situation or particular needs before acting on such opinions or recommendations. This report is intended for the residents of Australia. It is not intended for any person(s) who is resident of any other country. This document does not constitute an offer of services in jurisdictions where IIR or its affiliates do not have the necessary licenses. IIR and/or the Participant, their officers, employees or its related bodies corporate may, from time to time hold positions in any securities included in this Report and may buy or sell such securities or engage in other transactions involving such securities. IIR and the Participant, their directors and associates declare that from time to time they may hold interests in and/or earn brokerage, fees or other benefits from the securities mentioned in this publication.

IIR, its officers, employees and its related bodies corporate have not and will not receive, whether directly or indirectly, any commission, fee, benefit or advantage, whether pecuniary or otherwise in connection with making any statements and/or recommendation (if any), contained in this Report. IIR discloses that from time to time it or its officers, employees and related bodies corporate may have an interest in the securities, directly or indirectly, which are the subject of these statements and/or recommendations (if any) and may buy or sell securities in the companies mentioned in this publication; may affect transactions which may not be consistent with the statements and/or recommendations (if any) in this publication; may have directorships in the companies mentioned in this publication; and/or may perform paid services for the companies that are the subject of such statements and/or recommendations (if any).

However, under no circumstances has IIR been influenced, either directly or indirectly, in making any statements and/or recommendations (if any) contained in this Report. The information contained in this publication must be read in conjunction with the Legal Notice that can be located at http://www.independentresearch.com.au/Public/Disclaimer.aspx.

THIS IS A COMMISSIONED RESEARCH REPORT.

The research process includes the following protocols to ensure independence is maintained at all times:

1) The research process has complete editorial independence from the company and this is included in the contract with the company;
2) Our analyst has independence from the firm's management, as in, management/ sales team cannot influence the research in any way;
3) Our research does not provide a recommendation, in that, we do not provide a "Buy, Sell or Hold" on any stocks. This is left to the Adviser who knows their client and the individual portfolio of the client.
4) Our research process for valuation is usually more conservative than what is adopted in Broking firms in general sense. Our firm has a conservative bias on assumptions provided by management as compared to Broking firms.
5) All research mandates are settled upfront so as to remove any influence on ultimate report conclusion;
6) All staff are not allowed to trade in any stock or accept stock options before, during and after (for a period of 6 weeks) the research process.

For more information regarding our services please refer to our website www.independentresearch.com.au.

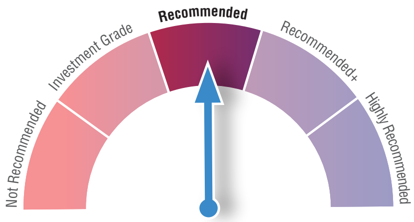
Contents

INDEPENDENT
INVESTMENT RESEARCH

Argo Global Listed Infrastructure Limited (ASX: ALI) - Review

Note: This report is based on information provided by ALI and Cohen & Steers as at 31 December 2023.

Rating



Key Investment Information (as at 29 February 2024)

ASX Code	ALI
Share Price	$2.17
Pre-tax NTA* per share	$2.34
Shares on Issue (m)	177.5m
Market Cap ($m)	$385.1m
Trailing 12-month Dividend Yield (Net)	3.92%
Trailing 12-month Dividend Yield (Grossed-Up)	5.60%
Dividend Frequency	Semi-annually
Listing Date	July 2015
Structure	Listed Investment Company (LIC)
IIR Investment Classification	International - Specialist
Investment Manager	Argo Service Company Pty Ltd
Portfolio Manager	Cohen & Steers Capital Management Inc.
Fees:	
Management Fee (p.a.)**	1.20%
Performance Fee	na

*NTA includes tax on realised gains but not tax on unrealised gains.
**Decreases to 1.1% over $500m and 1.0% over $1 billion.

Key Exposure

Underlying Exposure	Portfolio of global listed infrastructure securities.
FX Exposure	The Company is exposed to direct foreign currency risk. Foreign currency risk is typically unhedged and therefore capital and income returns is impacted by movements in the Australian dollar compared to relevant currencies.

The investment opinion in this report is current as at the date of publication. Investors and advisers should be aware that over time the circumstances of the issuer and/or product may change which may affect our investment opinion.

PRODUCT SUMMARY

Argo Global Listed Infrastructure Limited (ASX: ALI) is a listed investment company (LIC) that listed on the ASX in July 2015, raising $286.1m through the issue of 143.1m fully paid ordinary shares at $2.00 per share. At 29 February 2023, ALI had 177.5 million shares on issue and a market cap of $385.1 million. Argo Service Company Pty Ltd (ASCO) is the Manager of the Company. ASCO is a wholly-owned subsidiary of Argo Investments Limited (ASX: ARG). ASCO has appointed Cohen & Steers Capital Management Inc. ("Cohen & Steers") as the Portfolio Manager. Cohen & Steers is a global investment manager in long-life assets including infrastructure, real estate securities, natural resource companies, commodity futures and fixed-income securities. Cohen & Steers was founded in 1986 and had in excess of AUD$116 billion of AUM as at 30 September 2023, with AUD$11.7 billion invested across global infrastructure strategies. ALI seeks to provide investors a total return, consisting of capital growth and dividend income, from a diversified long-only portfolio of global listed infrastructure securities. The Portfolio Manager seeks to outperform the benchmark over the long-term, however, given the nature of the underlying investments and the benchmark aware mandate we expect any alpha generation to be moderate. The portfolio is actively managed and comprises 50-70 securities and has typically been heavily weighted to the US. While the portfolio is weighted to US stocks, the underlying assets and operations of companies are often global. The Portfolio Manager has been managing the underlying investment strategy since 2004 and does so with a focus on investing in companies that exhibit: relatively predictable, often inflation-linked cash flows; largely regulated and monopolistic businesses with concession-based, or contracted assets; and high barriers to entry. The focus is on the owners and operators of infrastructure assets. The Manager is paid a management fee of 1.2%p.a of the gross value of the portfolio with the fees stepping down as the AUM increases. The Manager is responsible for paying the Portfolio Manager from this fee.

INVESTOR SUITABILITY

An investment in ALI is suitable for those investors that are seeking a defensive-style investment that has the potential to diversify the risk/return profile of an investor's broader portfolio. The portfolio has delivered periods of lower volatility than broader equities and has provided capital preservation in down markets. The dislocation between the share price and the NTA has resulted in the return to shareholders not necessarily getting the benefits of the defensive characteristics of an infrastructure portfolio, with the share price experiencing greater levels of volatility than the pre-tax NTA and not providing the same level of capital preservation. The potential for dislocation between the share price and the portfolio value is one of the features of LICs. The currency exposure of the portfolio is unhedged, meaning that the AUD performance is impacted by movements in the AUD against the relevant currencies. Currency movements may have a positive or negative impact on the AUD returns.

RECOMMENDATION

Independent Investment Research (IIR) has maintained its **Recommended** rating for Argo Global Listed Infrastructure Limited (ASX: ALI). ALI's portfolio is managed by a highly experienced and well resourced team that IIR holds in high regard with respect to the global infrastructure asset class. While there are a number of listed managed investment (LMI) options on the domestic market focused on global listed infrastructure, ALI is the only LMI structured as a LIC. The company structure pays tax and can pass on franking credits in the form of franked dividends. Given this, ALI is appropriate for those investors that are seeking exposure to global infrastructure with the benefit of franked dividends. The Company has a track record of over 8 years and has delivered on its objective of delivering a total return consisting of capital growth and dividend income. The Company has traded at an elevated discount in recent months with IIR believing the relative returns of infrastructure as an asset class is a key driver of the discount. We expect the discount to narrow in the event there is a rotation back into infrastructure. A rotation back into the asset class will likely result from economic growth being lower than expected and inflation proving stickier than expected. It will be this environment that will likely see investors reallocate portfolios more defensively.

SWOT

Strengths

- The portfolio is managed by Cohen & Steers. With AUD$116.5 billion AUM as at 30 September 2023 and 350+ employees across 6 offices globally the Portfolio Manager is well resourced and has access to a deep pool of talent in real asset and alternative investments.
- The senior members of the global listed infrastructure investment team have been stable with the only change to the Portfolio Manager's being the retirement of Bob Becker resulting in the number of Portfolio Manager's reducing from four to three. The three Portfolio Manager's have been with the Cohen & Steers for in excess of a decade with an average tenure of 14.3 years. This stability facilitates a consistency of investment process and effective and collaborative investment decision process. It also means that past performance is likely to be more indicative of potential future performance.
- Cohen & Steers has a substantial market position in global listed infrastructure, having AUD$11.7b invested in the sector, representing one of the largest dedicated investors in the sector. Size and scale provides access to company management, regulators and other market participants.
- One of the benefits of the LIC structure is that it is a closed-ended fund with liquidity provided through the trading of shares on the secondary market. This means that investors have the benefit of market liquidity and the Manager has "captive capital" without the need to mange the portfolio for redemptions.
- The Company has paid a steadily increasing dividend since listing with the dividend being fully franked from the final FY18 dividend. The Company maintained the interim dividend for the FY24 period of 4 cents per share. If the Company was to maintain the final dividend of 4.5 cents per share, the Company has over 3 years dividend coverage based on the number of shares on issue at the date of this report. While not reported in the half year results, based on the franking account as at 30 June 2023, after the payment of the final dividend the Company had sufficient franking credits to pay fully franked dividends of 15.7 cents per share providing sufficient franking credits to maintain the annual fully franked dividend for almost 2 years without the accrual of additional franking credits.
- ESG is integrated into the investment process. Given the long-term nature of infrastructure investments, ESG is an important consideration for the longevity of the asset.

Weaknesses

- The management fees are at the high end for the listed peer group. This does have an impact on the net returns to investors.
- While the portfolio is actively managed, given the nature of the underlaying asset exposure the opportunity for alpha generation when compared to the benchmark is likely to be moderate. After taking into consideration fees and taxes paid on realised gains, the pre-tax NTA has undperformed the benchmark index. We note that the payment of tax allows for the payment of franked dividends.
- While the portfolio has delivered capital preservation in down markets the macroeconomic environment in recent years has seen the portfolio experience levels of volatility akin to broader equity markets, adversely impacting risk-adjusted returns relative to equity markets.

Opportunities

- There are a number of listed managed investments focused on global listed infrastructure. ALI is the only global listed infrastructure fund that is structured as a company and therefore is the only listed infrastructure fund that has the ability to provide a fully franked dividend stream.
- An investment in ALI offers the potential for an investor to diversify their existing portfolio with infrastructure as an asset class having moderate positive correlated returns and providing capital preservation in down markets.
- ALI has been trading at an elevated discount in recent months with the Company trading at a discount to pre-tax NTA of 11.3% as at 31 December 2023. Given the attractive fully franked dividend on offer at current share prices and the potential for a rotation into infrastructure stocks given the slowing global growth outlook

and potential for inflation to remain higher than expectations, IIR views discounts to provide attractive opportunities to invest in the Company.

Threats

- The foreign currency exposure is unhedged and therefore the portfolio value is impacted by movements in the relevant currencies compared to the Australian dollar, in particular the US dollar. The weak Australian dollar compared to the US dollar has been a tailwind for investors in recent times, however, a strengthening of the Australian dollar will have a negative impact on the portfolio value.
- The Company may trade at a discount for a prolonged period of time meaning investors may not be able to exit at par value. With the Company currently paying a consistent and steadily growing fully franked dividend, unless there is some volatility in the dividend or structural issues we would expect the discount to largely be a result of a rotation out of global infrastructure as an asset class and then this would narrow as investors rotate back into the asset class, which for this asset class if often in a slowing growth backdrop.

ALI OVERVIEW & UPDATE

Argo Global Listed Infrastructure Limited (ASX: ALI) is a listed investment company (LIC) that listed on the ASX in July 2015, raising $286.1m through the issue of 143.1m fully paid ordinary shares at $2.00 per share. There was also the same number of options issued upon listing with an exercise date of 31 March 2017 and an exercise price of $2.00. Of the 143.1m options issued, 391,852 were exercised, raising an additional $0.78m in capital for the Company.

ALI seeks to provide investors a total return, consisting of capital growth and dividend income, from a diversified long-only portfolio of global listed infrastructure securities. The Company also seeks to outperform the Benchmark (FTSE Global Core Infrastructure 50/50 Index, net total return, AUD) over the long-term.

Argo Service Company Pty Ltd (ASCO) is the Manager of the Company. ASCO is a wholly-owned subsidiary of Argo Investments Limited (ASX: ARG), the second largest LIC on the ASX. ASCO has appointed Cohen & Steers as the Portfolio Manager. Cohen & Steers is a global investment manager in long-life assets, including infrastructure, real estate securities, natural resource companies, commodity futures and fixed-income securities. Cohen & Steers had in excess of AUD$116 billion of AUM as at 30 September 2023, with AUD$11.7 billion invested across global infrastructure strategies making the Cohen & Steers a prominent investor in the infrastructure market.

The portfolio is actively managed and typically holds 50-70 securities. The portfolio will be invested in global listed infrastructure securities with up to 5% of the portfolio able to be held in cash. Global infrastructure companies are defined as a company that derives at least 70% of its revenues from, or has at least 70% of its assets committed to, the construction development or financing of infrastructure assets, or the management, ownership and/or operation of infrastructure assets such as pipelines, toll roads, airports, railroads or ports.

The Portfolio Manager employs a disciplined investment process that combines a top down approach for sector allocation with detailed bottom-up analysis to determine the investments made. The portfolio is managed in a benchmark aware manner with the an expected tracking error of 1.5%-3.0%.

The Manager receives a management fee of 1.20% p.a of the gross portfolio value of the Company, which steps down to 1.10% when the portfolio value is greater than $500 million and 1.0% when the portfolio value is greater than $1 billion. The Manager is required to pay the Portfolio Manager from this fee. No performance fee is applicable. While there is no performance fee applicable for the Company, the compensation of the investment team is directly tied to alpha generation, aligning the interests of the Portfolio Manager with the Company.

The foreign currency exposure of the portfolio is unhedged. Given the Company invests in globally listed securities the portfolio value is impacted, positively and negatively, by movements in the relevant currencies against the Australian dollar. Foreign currency exposure may be hedged where the Board sees significant risk of currency weakness, however, the Company does not seek to add value through active management of currency exposure.

Board and Portfolio Manager Update

The Board comprises five Directors, the majority of which are not independent of the Manager. The Board members are highly experienced and provide a set of skills that IIR believes is complimentary to the oversight of the Company. The most recent addition to the Board is Fiona Hele, an Independent Director. Fiona was appointed in July 2022 as part of the Board's succession plan for ALI, replacing Andrea Slattery who retired. Fiona has over 25 years experience which includes advising public and private organisations on strategy, growth, mergers and acquisitions, risk management and people and culture, across a diverse range of industries both in Australia and overseas.

Board			
Name	**Position**	**Independence**	**Appointed to Board**
Russell Higgins AO	Chairman	Non-Independent	1 July 2018
Jason Beddow	Director	Non-Independent	26 March 2015
Mark Hall	Director	Independent	6 December 2019
Fiona Hele	Director	Independent	1 July 2022
Joycelyn Morton	Director	Non-Independent	26 March 2015

The investment team has remained stable with the Chief Investment Officer, Jon Cheigh, Head of Global Listed Infrastructure and Senior Portfolio Manager, Ben Morton, and two Portfolio Managers of the Global Listed Infrastructure team, Thuy Quynh Dang and Tyler Rosenlicht, all having significant experience and all being with the Portfolio Manager for in excess of a decade. The only change to the Portfolio Manager team since ALI listed has been the retirement of Bob Becker. Bob was with Cohen & Steers for almost 20 years and had a wealth of experience. While this experience is a loss to the team, the remaining team have all worked together for some time now and have retained significant experience in the team.

The Portfolio Managers are supported by a team of 8 research analysts and associates and 2 Portfolio Specialists with the investment team having access to a range of resources from within the business.

Cohen & Steers Global Listed Infrastructure Investment Team			
Name	**Position**	**Tenure with Portfolio Manager (years)**	**Industry Experience (years)**
Jon Cheigh	Chief Investment Officer	18	28
Ben Morton	Head of Global Listed Infrastructure & Senior Portfolio Manager	20	25
Thuy Quynh Dang	Portfolio Manager	12	23
Tyler Rosenlicht	Portfolio Manager	11	14
Christopher DeNunzio	Managing Analyst	6	8
Humberto Medina	Senior Analyst	13	23
Grace Ding	Senior Analyst	13	17
Joao Montecarlo Cesar	Senior Analyst	5	15
Andrew Burd	Senior Analyst	5	13
Trent Mangold	Anlayst	4	6
Stefano Bezzato	Analyst	1	23
Angelo Magli	Senior Associate	2	6
Michelle Butler	Senior Portfolio Specialist	10	27
Evan Serton	Senior Portfolio Specialist	17	24
Average Portfolio Managers		**15.3**	**22.5**
Average Investment Team		**9.8**	**18.0**

PORTFOLIO POSITIONING

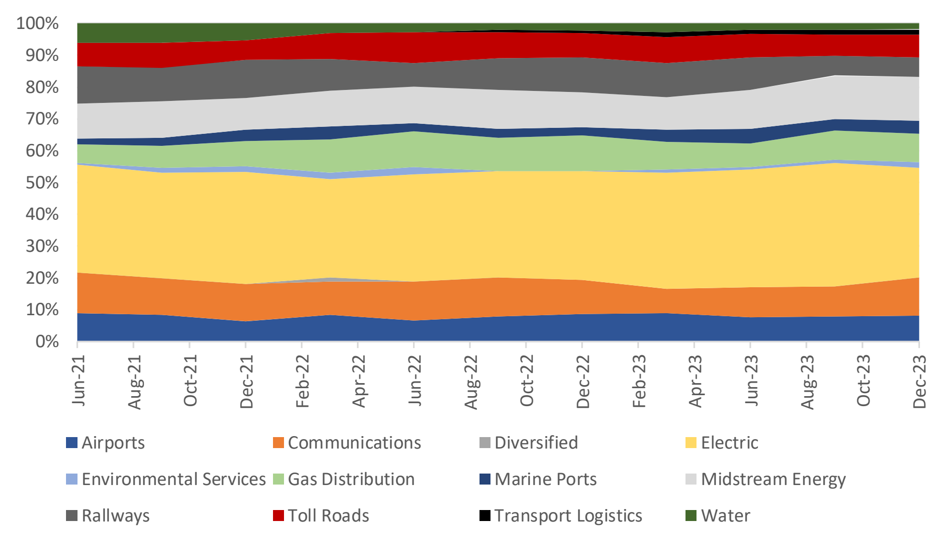
The portfolio provides exposure to the global listed infrastructure market, however is predominantly invested in US listed companies, which is the largest region of the investment universe with over 50% of the benchmark weighted to the US. The regional allocation of the portfolio as at 31 December 2023 is tabled below.

Country Weightings (as at 31 December 2023)			
Country	**ALI Portfolio**	**Benchmark**	**Active Weight**
North America	**64.0%**	**61.3%**	**+2.7%**
US	56.5%	52.2%	+4.2%
Canada	7.6%	9.1%	-1.5%
Asia Pacific	**17.8%**	**21.2%**	**-3.4%**
Australia	7.0%	5.6%	+1.4%
Japan	2.8%	3.0%	-0.2%
China	2.5%	2.7%	-0.1%
Philippines	2.1%	0.9%	+1.3%
Thailand	2.0%	1.7%	+0.3%
Hong Kong	1.4%	1.4%	0.0%
India	0.0%	3.7%	-3.7%
New Zealand	0.0%	1.3%	-1.3%
Other Asia	0.0%	1.1%	-1.1%
Europe	**9.7%**	**10.6%**	**-0.9%**
Spain	3.6%	3.4%	+0.2%
United Kingdom	2.6%	3.1%	-0.5%
France	2.3%	0.8%	+1.5%
Portugal	0.7%	0.0%	+0.6%
Germany	0.5%	0.4%	+0.1%
Italy	0.0%	1.3%	-1.3%
Other Europe	0.0%	1.6%	-1.6%
Latin America	**6.3%**	**6.1%**	**0.2%**
Mexico	3.1%	2.9%	+0.2%
Brazil	3.1%	3.0%	+0.2%
Other	0.0%	0.2%	-0.2%
Middle East - Africa	**0.0%**	**0.9%**	**-0.9%**
UAE	0.0%	0.7%	-0.7%
Saudi Arabia	0.0%	0.2%	-0.2%
Cash	**2.3%**	**0.0%**	**2.3%**

From a sector allocation perspective, the Company provides exposure to a diversified portfolio. As shown by the below chart, the portfolio weightings to sectors varies over time. The largest sector allocation historically has been to Utilities, including electric, gas and water utilities. Together, Utilities account for approximately 50% of the benchmark index, with electric utilities being the largest exposure in the benchmark index at over 40% as at 31 December 2023.

ALI's portfolio is underweight electric utilities when compared to the benchmark as a result of the macroeconomic environment, however this sector still remains the largest sector allocation in the portfolio with over 30% of the portfolio allocated to this sector and 4 of the top 10 holdings in this sector.

Historic Quarterly Sector Allocation



As at 31 December 2023, the Company had an underweight exposure to electric utilities and water utilities, with an overweight exposure to gas distribution. The Portfolio Manager has been reducing exposure to water utilities over the last two and a half years, an underperforming sector of the infrastructure market in both 2022 and 2023. While the Portfolio Manager is underweight electric utilities, this sector still remains the largest exposure in the portfolio and the benchmark index. The Portfolio Manager is seeing some attractive valuations within this sector and given the Portfolio Manager's macroeconomic expectations that global growth may surprise to the downside and inflation may remain stickier than expected, the Portfolio Manager believes the macroeconomic backdrop is positive for this sector.

Sector Allocation (as at 31 December 2023)

	ALI Portfolio	Benchmark Index	Active Weight
Airports	7.9%	9.1%	-1.2%
Communications	11.8%	8.7%	3.1%
Diversified	0.0%	1.4%	-1.4%
Electric	33.6%	40.0%	-6.4%
Environmental Services	1.9%	0.0%	1.9%
Gas Distribution	8.7%	5.8%	3.0%
Marine Ports	3.9%	3.9%	0.0%
Midstream Energy	13.5%	12.2%	1.3%
Railways	5.9%	8.7%	-2.8%
Toll Roads	7.0%	7.5%	-0.5%
Transport Logistics	1.7%	0.0%	1.7%
Water	1.8%	2.9%	-1.1%

Source: ALI

At 31 December 2023, ALI's portfolio comprised 67 investments with the top 10 holdings representing 35.3% of the portfolio. Most positions in the portfolio were overweight positions with the Manager having conviction in these positions with the exception of the position in Transurban Group, which was underweight the benchmark index. The largest position in the portfolio was in American Tower Corporation at 5.5%. The maximum position size of a single investment is 10%, however position sizes are unlikely to get too much larger than 5% given the manner in which the portfolio is managed.

Top Holdings (as at 31 December 2023)

	ALI Portfolio	Benchmark Index	Active Weight
American Tower Corporation	5.5%	3.6%	+1.9%
NextEra Energy Inc.	4.9%	4.3%	+0.6%
TC Energy Corp	4.3%	1.5%	+2.8%
Cheniere Energy Inc.	3.4%	1.5%	+1.9%

Top Holdings (as at 31 December 2023)			
CenterPoint Energy Inc.	3.2%	0.7%	+2.5%
PPL Corporation	3.0%	0.8%	+2.2%
Transurban Group	2.9%	4.6%	-1.7%
Sempra Energy	2.9%	1.8%	+1.1%
Alliant Energy Corporation	2.7%	0.5%	+2.2%
Grupo Aeroportuario De Sur-B	2.6%	0.9%	+1.7%
Total	**35.3%**	**20.2%**	

Source: ALI

PERFORMANCE ANALYTICS

Global Listed Infrastructure Market Performance

Before we get into the performance of ALI, we take a look at the performance of the global listed infrastructure market. The performance of global listed infrastructure has been varied relative to global equity markets as the macroeconomic environment has changed. In 2022 global listed infrastructure materially outperformed global equities against a backdrop of growth that disappointed relative to expectations, inflation that surprised to the upside and interest rates rose but in a measured way according to the Portfolio Manager, which provided an attractive environment for infrastructure. In 2023 global listed infrastructure materially underperformed global equities as growth outperformed expectations, the rate of inflation declined and interest rates looked like they had peaked, an environment more conducive to growth assets.

Global Infrastructure Sector Calendar Year Returns Compared to Global Equity Markets

Sector	2019	2020	2021	2022	2023
Global Listed Infrastructure*	25.3%	-12.6%	21.9%	2.0%	1.6%
Global Equities**	27.9%	5.6%	29.3%	-12.2%	23.0%

*FTSE Global Core Infrastructure 50/50 Index, AUD.

**MSCI World Index, Net, AUD.

There has been significant dispersion in the performance of sectors in the global listed infrastructure market, driven by the impact of the macro environment on each of the sectors. This is highlighted in the below table which shows the calendar year returns of the sectors in the infrastructure market from 2019 to 2023.

Global Infrastructure Sector Calendar Year Returns (USD)*

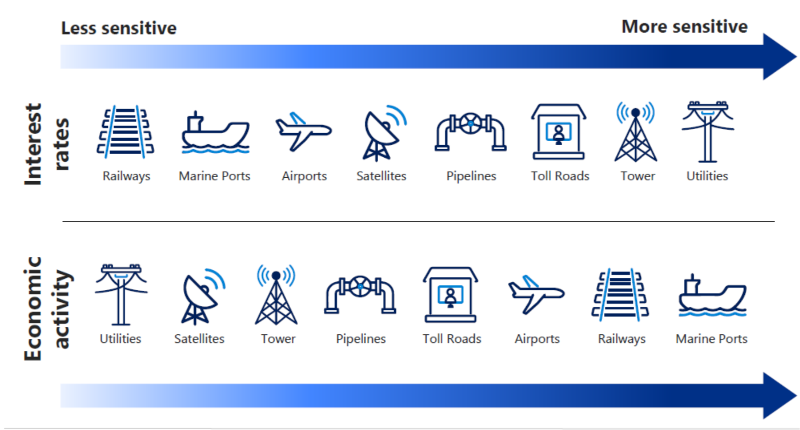
Sector	2019	2020	2021	2022	2023
Diversified	23.8%	-30.3%	8.5%	-8.7%	21.9%
Marine Ports	1.9%	11.4%	35.5%	-4.0%	16.5%
Airports	24.1%	-14.6%	1.5%	-1.3%	13.5%
Railways	27.0%	4.5%	13.3%	-8.5%	12.3%
Toll Roads	28.6%	-11.0%	-0.1%	-2.5%	9.4%
Midstream	36.2%	-19.1%	31.9%	10.8%	5.7%
Communications	36.6%	8.3%	26.6%	-28.1%	-0.3%
Gas Distribution	15.0%	-8.2%	6.0%	-3.2%	-0.7%
Water	31.1%	2.8%	17.6%	-13.5%	-2.8%
Electric	22.4%	-1.9%	14.6%	-2.8%	-5.0%

*Represents the sector returns of the FTSE Global Core Infrastructure 50/50 Index.

The Portfolio Manager has provided the below graphic which details the impact of interest rates and economic activity on the sectors within the infrastructure universe. This graphic helps explain the performance of the sectors in 2022 and 2023. As is highlighted below, Utilities are the most sensitive to changes in interest rates due to the high levels of debt held by these companies. The increasing interest rate environment has had a negative impact on the performance of these stocks as a result of the elevated financing costs for these highly indebted companies. Any interest rate relief is expected to have a positive impact on the sector. We saw this towards the end of 2023, which saw a rally in the Utilities sector as interest rates appear to have neared their peak with the market expecting interest rates to decline in 2024. While being interest rate sensitive, Utilities are considered the least sensitive to economic activity, given the regulated and inelastic nature of the demand for these products and services. This sector is expected to be the least effected by slowing global growth prospects in 2024. This compares to the more consumer sensitive sectors, such as marine ports, railways and airports which are likely to be most sensitive to a slowing growth environment.

Given the understanding of the impact of these factors on sectors within the infrastructure market, the Manager knew that Utilities would be negatively impacted during the rising interest rate environment. Despite this, given the low tracking error mandate of the portfolio, while the portfolio was underweight this sector, it was only underweight a relatively small degree during 2022 and 2023 with the Portfolio Manager maintaining its long term positions in those companies it viewed as having balance sheets to withstand the rising rate cycle and benefit when conditions turned. While this resulted in the portfolio being exposed to the losses in this sector throughout 2022 and 2023, the portfolio was exposed to the changing market expectations regarding the macroeconomic environment towards the end of the year.

Sensitivity of Sectors



Source: Cohen & Steers

ALI's Performance

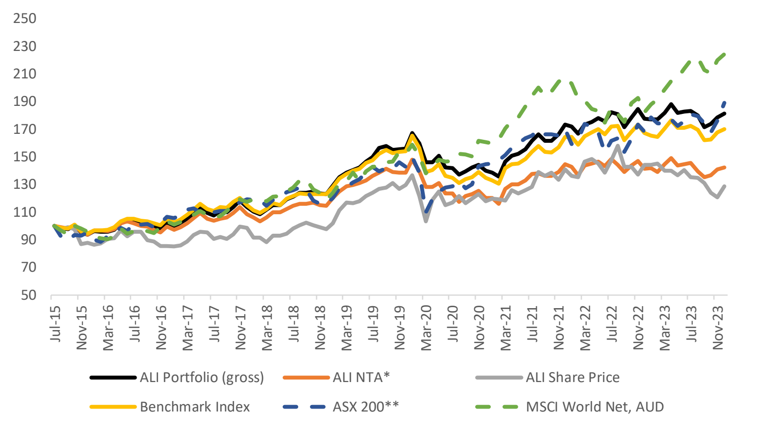
The below takes a look at the performance of ALI's portfolio and share price compared to the benchmark index (FTSE Global Core Infrastructure 50/50 Index, AUD) as well as domestic and global equity markets. The performance of ALI compared to broader equity markets is important to determine the rationale for a potential allocation of an investment in the Company in an investors portfolio.

The primary performance objective of the Company is to deliver a total return consisting of dividend income and capital growth over the long-term with the Portfolio Manager seeking to generate a return in excess of the benchmark index over time.

The below shows that since listing, ALI's portfolio on a gross basis has delivered returns in excess of the benchmark index and has delivered returns similar to the domestic equity market. When compared to the global equity market, ALI's portfolio and global infrastructure more broadly has lagged, with US technology stocks driving a significant amount of gains in the largest market in the global index, the US, in recent times.

The pre-tax NTA, which includes fees and taxes on realised capital gains, has delivered much less return for shareholders with pre-tax NTA substantially underperforming the benchmark index. After trading at a discount in the initial years, the narrowing of the discount saw shareholder returns relatively close to the pre-tax NTA returns, however the expansion of the discount to pre-tax NTA in recent months has seen shareholder returns underperform the pre-tax NTA from listing to 31 December 2023.

Total Cumulative Return



*NTA after tax on realised gains but before tax on unrealised gains.
**S&P/ASX 200 Accumulation Index.
Source: ALI, Iress, IIR.

Looking at the performance of the ALI portfolio and share price over varying time periods to 31 December 2023, shows that the portfolio on a gross basis has outperformed the benchmark index across all time periods. Global infrastructure more broadly has lagged global equities over the 12-months as a result of the dynamics associated with the macroeconomic environment discussed above. We attribute this relative underperformance of the asset class as a key driver for the share price weakness over the 12-month period with the share price declining 10.5%. This resulted in the Company to be trading at an elevated discount at the end of 2023.

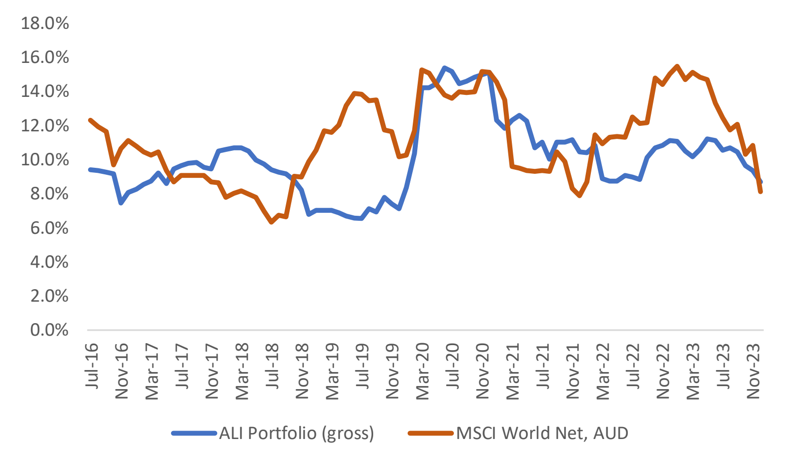
Volatility in the infrastructure market has been interesting. Infrastructure is typically expected to be less volatile than the broader equity market, however this has not been the case through certain periods over the life of the Company and is reflected in the standard deviation numbers below in which the benchmark index volatility is not distinctly lower than the global equity market. We have provided a chart below of the rolling 12-month standard deviation of the ALI gross portfolio and the MSCI World Index, Net, AUD to highlight the volatility of the two asset classes.

Performance Analytics (to 31 December 2023)

	ALI Portfolio (gross)	ALI NTA*	ALI Share Price	Benchmark Index	ASX 200**	MSCI World Index, Net, AUD
Cumulative Total Return:						
1 year	2.0%	0.7%	-10.5%	1.6%	12.4%	23.0%
3 year (p.a.)	9.0%	5.7%	3.0%	8.1%	9.2%	11.8%
5 year (p.a.)	8.1%	4.4%	5.7%	6.7%	10.3%	13.5%
SI (p.a.)	7.3%	4.3%	3.1%	6.5%	7.8%	10.1%
Standard Deviation:						
1 year	8.7%	9.5%	11.5%	8.8%	13.0%	8.1%
3 year (p.a.)	10.2%	10.9%	14.9%	10.4%	13.5%	11.7%
5 year (p.a.)	11.1%	11.5%	17.8%	11.6%	16.6%	12.1%
SI (p.a.)	10.2%	10.4%	15.9%	10.5%	14.5%	11.4%
Sharpe Ratio:						
1 year	-0.22	-0.34	-1.26	-0.27	0.65	2.35
3 year (p.a.)	0.49	0.16	-0.06	0.40	0.39	0.67
5 year (p.a.)	0.37	0.04	0.10	0.24	0.38	0.79
SI (p.a.)	0.33	0.03	-0.06	0.24	0.27	0.54
Correlation to MSCI World Index, Net, AUD:						
1 year	0.72	0.62	0.24	0.74	0.62	1.00
3 year (p.a.)	0.72	0.67	0.19	0.69	0.63	1.00
5 year (p.a.)	0.68	0.63	0.44	0.70	0.73	1.00
SI (p.a.)	0.64	0.60	0.45	0.65	0.71	1.00

* NTA after tax on realised gains but before tax on unrealised gains.
**S&P/ASX 200 Accumulation Index.
Source: ALI, Iress, IIR.

Rolling 12-month Standard Deviation



Source: ALI, Iress, IIR.

One of the key reasons for the inclusion of global infrastructure in an investor's portfolio is for diversification purposes with infrastructure considered a defensive allocation as infrastructure often provides capital preservation in down markets due to the relatively inelastic nature of the products and services provided. ALI has delivered capital preservation in down markets since listing as shown by both the Down Market Capture Ratio and the outperformance in negative markets.

The below table shows the Down Market Capture Ratio of the ALI portfolio and share price when compared to the MSCI World Index, Net, AUD. The portfolio both on a gross and pre-tax NTA basis has delivered capital preservation in down markets since listing to 31 December 2023 with the portfolio falling less than the market during negative market periods. Shareholder returns have also provided capital preservation in down markets although not to the same extent as the portfolio.

Down Market Capture Ratio compared to MSCI World Index, Net, AUD (Since listing to 31 December 2023)

	ALI Portfolio (gross)	ALI NTA*	ALI Share Price
Down market capture ratio	0.52	0.54	0.81
Up market capture ratio	0.61	0.49	0.59
Market capture ratio	1.18	0.91	0.73

In addition to the Down Market Capture Ratio showing that the ALI portfolio has provided downside protection, this is further reiterated by the fact that the portfolio (gross) has outperformed the MSCI World Index, Net, AUD in 72.5% of negative monthly periods since listing to 31 December 2023. As the below table shows, the portfolio performs best in down markets with the portfolio only outperforming in positive markets in 26.2% of periods, highlighting the defensive characteristics of an investment in the global infrastructure sector.

Performance of ALI in Differing Markets (monthly returns)

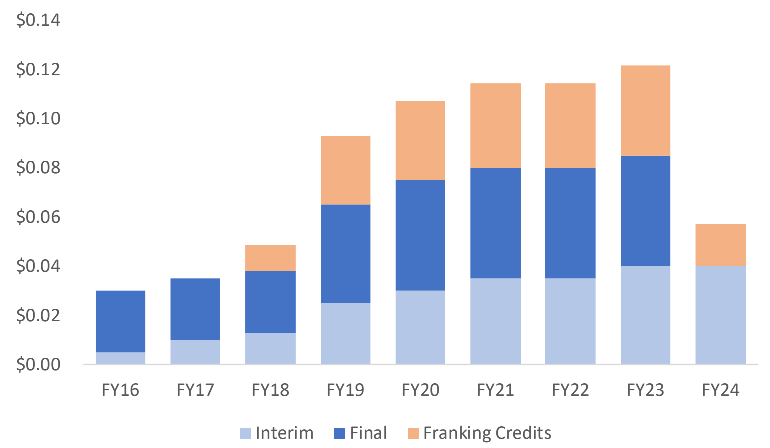
	Number of Periods	Number of Periods of Outperformance	% of Periods of Outperformance
Portfolio (Gross)			
Positive Markets	61	16	26.2%
Negative Markets	40	29	72.5%
Pre-tax NTA			
Positive Markets	61	16	26.2%
Negative Markets	40	29	72.5%
Share Price			
Positive Markets	61	26	42.6%
Negative Markets	40	26	65.0%

Dividends

ALI has paid a steadily increasing annual dividend since listing, as shown in the below table. Dividends have been fully franked since the final dividend for FY18, with the value of franking credits also provided in the below chart.

The Company declared an interim dividend of 4 cents per share, fully franked, for the FY24 period in the 1H'FY24 results released on 19 February 2024. The interim dividend declared is in line with the previous interim dividend.

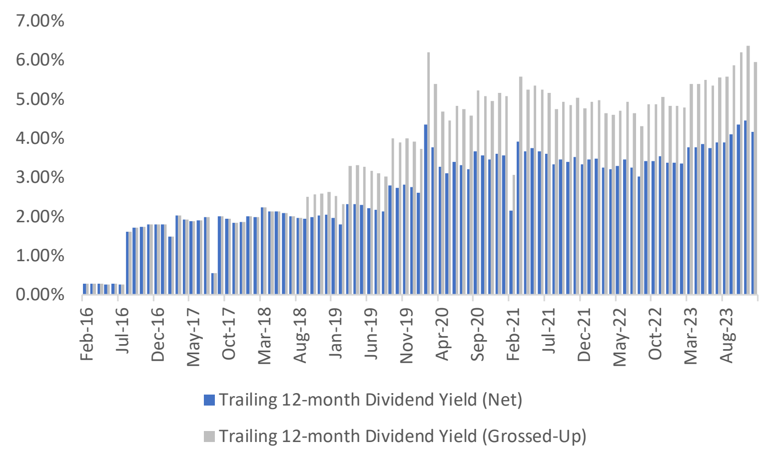
Dividends Declared by Financial Year



Source: ALI, IIR.

The improved dividend has resulted in the Company offering an attractive grossed-up dividend yield of around 6%. This compares to its peers, some of which offer a similar net dividend yield but none of which pay much in the way of franking credits due to the open-ended trust structure of its peers.

Trailing 12-month Dividend Yield

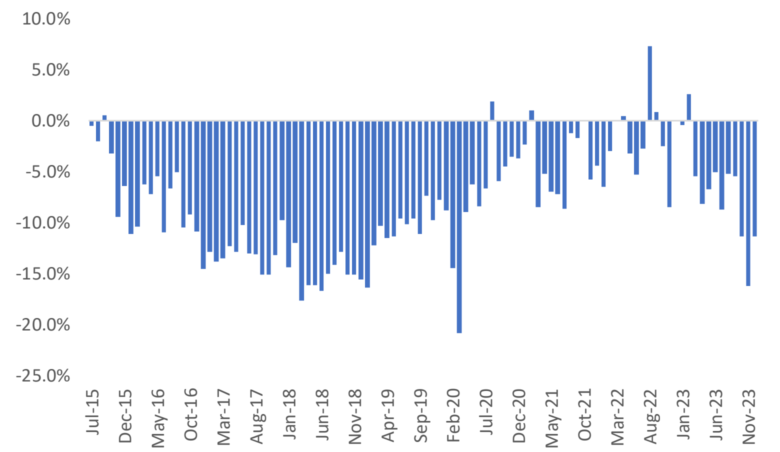


Premium/Discount

The Company initially traded at a discount to pre-tax NTA, however has had periods of trading at premiums. The increasing fully franked dividend has certainly improved the discount at which the vehicle trades with a rotation into defensive style investments during 2020 and 2021 also improving the trading position of the share price. The discount widened in 2023, which IIR largely attributes to the relative performance of listed infrastructure.

IIR views elevated discounts as attractive entry points to the Company, particularly given uncertainty for the market in 2024 with the prospects of slowing global growth and inflation potentially remaining higher than expected. If markets falter there will likely be a rotation back into defensive style investments such as infrastructure which are less sensitive to economic growth prospects. We would expect a rotation back into the sector as a driver for the discount to narrow.

Historical Premium/Discount (month-end)



Source: ASX, Iress, IIR

PEER COMPARISON

There are 7 global listed infrastructure funds listed on the domestic market, 6 of which are structured as open-ended trust structures (ETFs and ETMFs) and 1 of which is a closed-ended company structure, being ALI.

ALI was the first listed investment option available to investors on the domestic market. The two newest vehicle are iShares FTSE Global Infrastructure (Hedged) ETF (ASX: IFRA) and JPMorgan Sustainable Infrastructure Active ETF (Managed Fund) (ASX: JPSI). IFRA seeks to provide returns largely in line with the FTSE Developed Core Infrastructure 50/50 Index (Hedged to AUD), while JPSI is an actively managed fund that seeks to provide exposure to sustainable infrastructure.

IFRA is the largest vehicle by market capitalisation with ALI sitting around the middle of pack in terms of size.

Listed Managed Investment Peer Group

Name	Ticker	Exchange	Structure	Listing Date	Market Cap ($m)*
Argo Global Listed Infrastructure Limited	**ALI**	**ASX**	**LIC**	**July 2015**	**362.0**
VanEck FTSE Global Infrastructure (Hedged) ETF	IFRA	ASX	ETF	May 2016	786.7
Magellan Infrastructure Fund (Hedged) (Managed Fund)	MICH	ASX	ETMF	July 2016	679.6
Magellan Core Infrastructure Fund	MCSI	CBOE	ETMF	December 2020	372.9
Vanguard Global Infrastructure Index ETF	VBLD	ASX	ETF	October 2018	315.8
iShares FTSE Global Infrastruture (Hedged) ETF	GLIN	ASX	ETF	May 2023	121.6
JPMorgan Sustainable Infrastructure Active ETF (Managed Fund)	JPSI	ASX	ETMF	December 2022	1.3

*As at 31 December 2023.

Source: ASX, CBOE, IIR.

From a fee perspective, ALI's management fee is the highest in the peer group. MICH is the only vehicle in the peer group that charges a performance fee. Given alpha generation in this asset class can be limited we typically do not view a performance fee as appropriate.

Peer Group Fee Comparison			
Ticker	Management Fee, ex GST	Performance Fee	Benchmark
ALI	**1.20%**	**na**	**FTSE Global Core Infrastructure 50/50 Index, AUD**
IFRA	0.52%	na	FTSE Developed Core Infrastructure 50/50 Index (Hedged to AUD)
MICH	1.06%	10% of returns above the higher of the Benchmark and the 10-year Aust. Gov. Bonds, subject to a High Water Mark.	S&P Global Infrastructure Index (AUD Hedged), Net Total Return
MCSI	0.50%	na	S&P Global Infrastructure Index (AUD Hedged), Net Total Return
VBLD	0.47%	na	FTSE Developed Core Infrastructure Index (with net dividends reinvested), AUD
GLIN	0.15%	na	FTSE Developed Core Infrastructure 50/50 Index (Hedged to AUD)
JPSI	0.55%	na	MSCI All Country World Index (Total Return Net), AUD

Source: Company/Trust websites, IIR.

ALI's dividend yield is attractive when compared to its peers and offers the best grossed-up dividend yield of the peer group. Given ETFs and ETMFs are trust structures and therefore do not pay tax, there is limited franking credits attached to distributions as a result of the global exposure. The ability to pay franked dividends is one of the key differentiating features of ALI to its peers. We note that GLIN and JPSI are relatively new vehicles and therefore the trailing 12-month dividend yield below may not represent the long-term yield of the vehicles.

Peer Group Dividends/Distributions			
Ticker	Dividend Payment Frequency	Trailing 12-month Net Dividend Yield	Trailing 12-month Grossed-Up Dividend Yield
ALI	**Semi-annual**	**4.2%**	**6.0%**
IFRA	Quarterly	3.3%	3.3%
MICH	Semi-annual	4.2%	4.2%
MCSI	Semi-annual	4.0%	4.0%
VBLD	Quarterly	2.6%	1.8%
GLIN	Quarterly	1.2%	1.2%
JPSI	Annual	1.3%	1.3%

Source: ASX, Iress, IIR.

Below provides the pre-tax NTA/NAV returns of the peer group over the five years to 31 December 2023. JPSI and GLIN are relatively newly listed vehicles and therefore have limited performance history. The returns for the peer group vary with some of the portfolios currency hedged and others unhedged. During certain periods the level of hedging will have an impact on the returns.

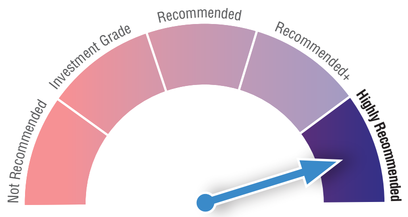
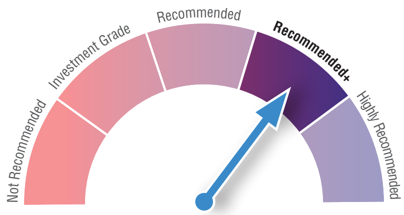
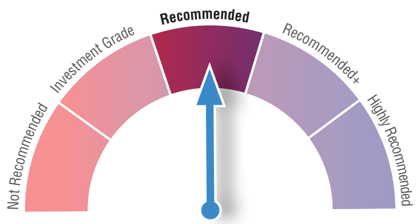
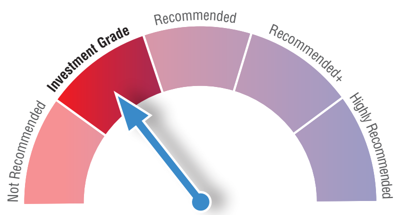
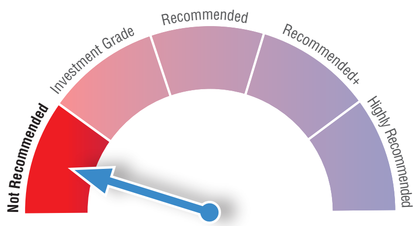
Pre-tax NTA/NAV Risk & Returns (as at 31 December 2023)							
	ALI	MICH	MCSI	JPSI	VBLD	IFRA	GLIN
Total Cumulative Returns							
1 year	**0.7%**	3.4%	3.0%	5.6%	-0.5%	0.0%	na
3 year (p.a.)	**5.7%**	3.1%	3.7%	na	7.6%	3.7%	na
5 year (p.a.)	**4.4%**	4.4%	na	na	7.2%	4.9%	na
Standard Deviation							
1 year	**9.5%**	14.6%	14.3%	14.3%	9.2%	12.8%	na
3 year (p.a.)	**10.9%**	16.5%	15.4%	na	11.2%	14.4%	na
5 year (p.a.)	**11.5%**	15.8%	na	na	11.8%	15.2%	na

Source: ASX, Fund websites, Iress, IIR

APPENDIX A – RATINGS PROCESS

Independent Investment Research Pty Ltd "IIR" rating system.

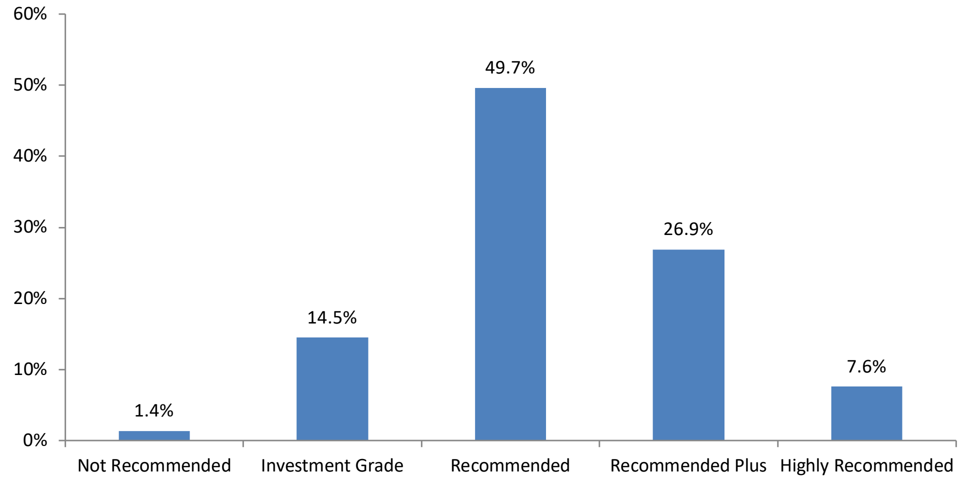
IIR has developed a framework for rating investment product offerings in Australia. Our review process gives consideration to a broad number of qualitative and quantitative factors. Essentially, the evaluation process includes the following key factors: product management and underlying portfolio construction; investment management, product structure, risk management, experience and performance; fees, risks and likely outcomes.

LMI Ratings	SCORE
Highly Recommended	83 and above
	This is the highest rating provided by IIR, indicating this is a best of breed product that has exceeded the requirements of our review process across a number of key evaluation parameters and achieved exceptionally high scores in a number of categories. The product provides a highly attractive risk/return trade-off. The Fund is likely effectively to apply industry best practice to manage endogenous risk factors, and, to the extent that it can, exogenous risk factors.
Recommended +	79–83
	This rating indicates that IIR believes this is a superior grade product that has exceeded the requirements of our review process across a number of key evaluation parameters and achieved high scores in a number of categories. In addition, the product rates highly on one or two attributes in our key criteria. It has an above-average risk/return trade-off and should be able consistently to generate above average risk-adjusted returns in line with stated investment objectives. The Fund should be in a position effectively to manage endogenous risk factors, and, to the extent that it can, exogenous risk factors. This should result in returns that reflect the expected level of risk.
Recommended	70–79
	This rating indicates that IIR believes this is an above-average grade product that has exceeded the minimum requirements of our review process across a number of key evaluation parameters. It has an above-average risk/return trade-off and should be able to consistently generate above-average risk adjusted returns in line with stated investment objectives.
Investment Grade	60-70
	This rating indicates that IIR believes this is an average grade product that has exceeded the minimum requirements of our review process across a number of key evaluation parameters. It has an average risk/return trade-off and should be able to consistently generate average risk adjusted returns in line with stated investment objectives.
Not Recommended	<60
	This rating indicates that IIR believes that despite the product's merits and attributes, it has failed to meet the minimum aggregate requirements of our review process across a number of key evaluation parameters. While this is a product below the minimum rating to be considered Investment Grade, this does not mean the product is without merit. Funds in this category are considered to be susceptible to high risks that are not reflected by the projected return. Performance volatility, particularly on the down-side, is likely.

APPENDIX B – MANAGED INVESTMENTS COVERAGE

The below graphic details the spread of ratings for managed investments rated by Independent Investment Research (IIR). The managed investments represented below include listed and unlisted managed funds, fund of funds, exchange traded funds and model portfolios.

Spread of Managed Investment Ratings



DISCLAIMER

(a) Disclaimer

The information, reports, financial models, forecasts, strategies, audio broadcasts and other media (referred to as "Content" throughout this Legal Notice), provided on this web site has been prepared and issued by Altavista Research Pty Ltd trading as Independent Investment Research "IIR", Independent Investment Research Holdings Pty Ltd (ACN 155 226 074), as authorised to publish research under an Australian Financial Securities Licence (AFSL No 420170) which allows Independent Investment Research to offer financial service advice to retail and wholesale clients. Users of this web site should not act on any Content without first seeking professional advice. Whilst the Content contained on this web site has been prepared with all reasonable care from sources which we believe are reliable, no responsibility or liability is accepted by Independent Investment Research, for any errors or omissions or misstatements however caused. Any opinions, forecasts or recommendations reflect our judgement and assumptions at the date of publication or broadcast and may change without notice. Content on this web site is not and should not be construed as an offer to sell or the solicitation of an offer to purchase or subscribe for any investment. We are not aware that any user intends to rely on the Content provided or of the manner in which a user intends to use it. In preparing our Content it is not possible to take into consideration the investment objectives, financial situation or particular needs of any individual user.

Access by any user to this website does not create a client relationship between Independent Investment Research and the user. Users seeking to invest must obtain individual financial advice to determine whether recommendations are appropriate to their investment objectives, personal financial situation or particular needs, before acting on any recommendations. Any Content is not for public circulation or reproduction, whether in whole or in part and is not to be disclosed to any person other than the intended user, without the prior written consent of Independent Investment Research.

(b) Disclosure of Interest

General

Independent Investment Research, its officers, employees, consultants and its related bodies corporate have not and will not receive, whether directly or indirectly: any commission; fee; benefit; or advantage, whether pecuniary or otherwise, in connection with making any recommendation contained on this web site. Independent Investment Research, discloses that from time to time, it or its officers, employees and its related bodies corporate: may have an interest in the securities, directly or indirectly, which are the subject of these recommendations; may buy or sell securities in the companies mentioned in the Content; may effect transactions which may not be consistent with the recommendations in the Content; may have directorships in the companies mentioned in the Content; and/or perform paid services for the companies that are the subject of such recommendations.

However, under no circumstances, has Independent Investment Research been influenced, either directly or indirectly, in making any recommendations contained on this web site.

Corporate Research

Independent Investment Research has or may have, received a fee either directly by a company itself or by a third party, to provide coverage and/or corporate research (the "Fee"). Where a Fee has been received, Independent Investment Research does not publish:

Buy / Hold / Sell recommendations for the security or managed investment schemes.

(c) Copyright Protection

All Content at this web site is protected by copyright. Apart from any use permitted under the Copyright Act (Cth) 1968, you must not copy, frame, modify, transmit or distribute the material at this web site, without seeking the prior written consent of the copyright owner. Content on this web site is owned by the business Independent Investment Research. Users are prohibited from copying, distributing, transmitting, displaying, publishing, selling, licensing, creating derivative works or using any content on the web site for commercial or public purposes

(d) Trade Marks

The trade marks and logos displayed on this web site belong to Independent Investment Research or other parties. Such trade marks include registered trade marks and trade marks pending registration. Users are prohibited from using any of these trade marks, without seeking the prior written consent of IIR or such third party, which may own the trade mark content on this web site.

(e) Limitation of Liability

To the fullest extent permitted by the law, Independent Investment Research and any of its officers, employees, agents, consultants or related bodies corporate disclaim any liability, whether based in contract, tort, strict liability or otherwise, for any direct, indirect, incidental, consequential or special damages arising out of or in any way connected with the use of any Content made available on this web site by any person or entity.

(f) No Warranties

Independent Investment Research does not make any claims, promises, guarantees, representations or warranties regarding the accuracy, completeness or fitness for purpose of the Content made available on this web site. All information on this web site is provided to you on an as is basis, without warranty of any kind either express or implied. To the extent that research can be provided by third parties, Independent Investment Research makes no warranty or representation as to the accuracy or completeness of such information displayed on this site, and accepts no liability for errors or omissions arising from such third party information. To the fullest extent permitted by law, under no circumstances will Independent Investment Research be liable for any loss or damage caused by users reliance upon information obtained through this web site. It is the responsibility of the user to evaluate the accuracy, completeness or usefulness of any information, opinion, general advice or other content made available through this web site. Furthermore, Independent Investment Research does not warrant or represent that this web site is error free or free from viruses or defects. A user must do all that is necessary (including using virus checking software) to satisfy itself that accessing this website will not adversely affect its system.

For further information, please contact IIR at: client.services@independentresearch.com.au

Independent Investment Research (Aust.) Pty Limited

SYDNEY OFFICE
Level 1, 350 George Street
Sydney NSW 2000
Phone: +61 2 8001 6693
Main Fax: +61 2 8072 2170
ABN 11 152 172 079

MELBOURNE OFFICE
Level 7, 20–22 Albert Road
South Melbourne VIC 3205
Phone: +61 3 8678 1766
Main Fax: +61 3 8678 1826

HONG KONG OFFICE
1303 COFCO Tower
262 Gloucester Road
Causeway Bay, Hong Kong

DENVER OFFICE
200 Quebec Street
300-111, Denver Colorado USA
Phone: +1 161 412 444 724

MAILING ADDRESS
PO Box H297 Australia Square
NSW 1215