

NTA & Investment Update

June 2022

Net tangible asset (NTA) backing per share

	30 June	31 May
NTA per share ¹	\$2.45	\$2.51
NTA per share after unrealised tax provision ²	\$2.39	\$2.42

The above figures are subject to audit.

Market commentary

In contrast to the precipitous falls across broader equities in June, global infrastructure stocks held up well. Although the asset class declined (down -2.1% in A\$ terms), it outperformed broader global and local equities markets which dropped -4.7% and -8.8% respectively as investors reacted to aggressive interest rate rises and the spectre of slowing global growth.

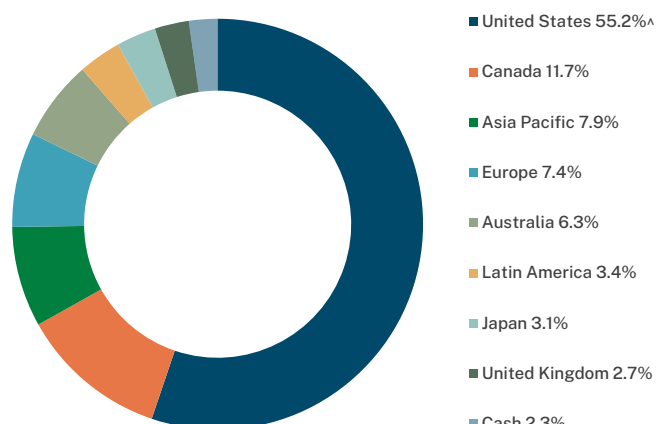
Amid often volatile market conditions, global infrastructure stocks also proved resilient over the financial year, gaining +12.3% for the 12 months to 30 June 2022, well ahead of international and Australian shares which delivered negative returns. In our view, the performance of the asset class over various time horizons (see table below) demonstrates its ability to generate stable returns through various market cycles.

Portfolio

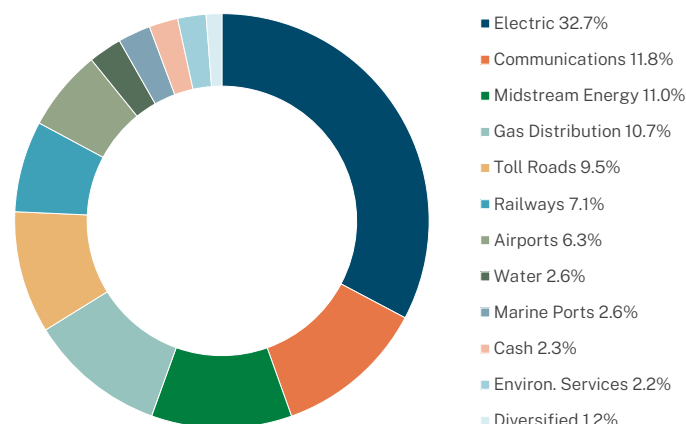
Performance	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Portfolio	+13.2%	+6.3%	+10.0%	+8.7%
Benchmark*	+12.3%	+4.6%	+8.2%	+8.1%
S&P/ASX 200**	-6.5%	+3.3%	+6.8%	+6.5%

*FTSE Global Core Infrastructure 50/50 Index (in A\$) **Accumulation Index

Geographic diversification*



Sector diversification*



¹ After all costs, including any tax payable.

² As required under the ASX Listing Rules, theoretical NTA per share after providing for estimated tax on unrealised gains/losses in the portfolio. That is, after tax that may arise if the entire portfolio was sold.

* As a percentage of investment portfolio.

[^] Many of the largest infrastructure companies are listed in the US, although their operations and earnings are often global.

About us

At a glance

ASX code	ALI
Listed	2015
Manager	Argo Investments
Portfolio Manager	Cohen & Steers
Market cap.	\$388m
Shareholders	9,400
Hedging	Unhedged
Management fee	1.2%
Performance fee	Nil
Dividend yield [^]	3.4%

[^] Historical yield of 4.9% (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\$100 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



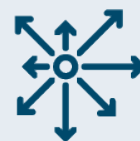
Proven investment approach

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

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