

NTA & Investment Update

June 2024

Net tangible asset (NTA) backing per share

	30 June [^]	31 May
NTA per share ¹	\$2.37	\$2.43
NTA per share after unrealised tax provision ²	\$2.35	\$2.38

[^]These figures are subject to audit.

Market commentary

After outperforming broader global and domestic equities in recent months, global infrastructure stocks pulled back in June, falling -3.1% (in A\$ terms).

Performance across the asset class was mixed. Marine Ports was the asset class's top-performing subsector (up +3.0%), followed by Midstream Energy (up +2.0%). In contrast, Electric Utilities was the weakest subsector as investors reacted to the US presidential debate by moderating their enthusiasm for the growth prospects of renewable energy which had previously provided a tailwind for select stocks among Electric Utilities.

Argo Infrastructure will report its full-year result on 26 August 2024. For more information, see our Key Dates in the Shareholder Centre section of our website: argoinfrastructure.com.au/shareholder-centre.

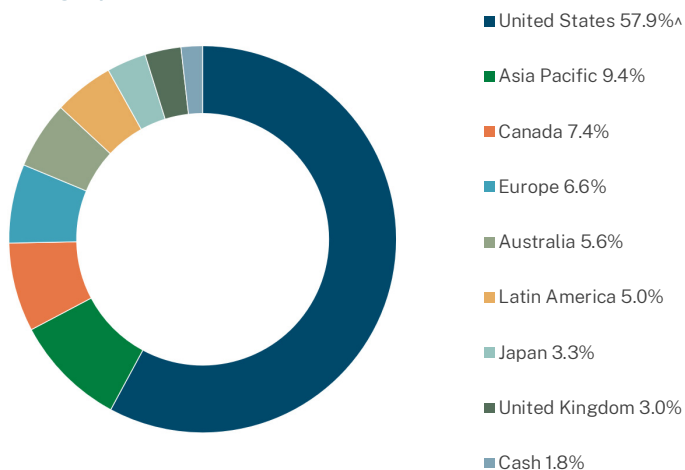
Portfolio

Performance

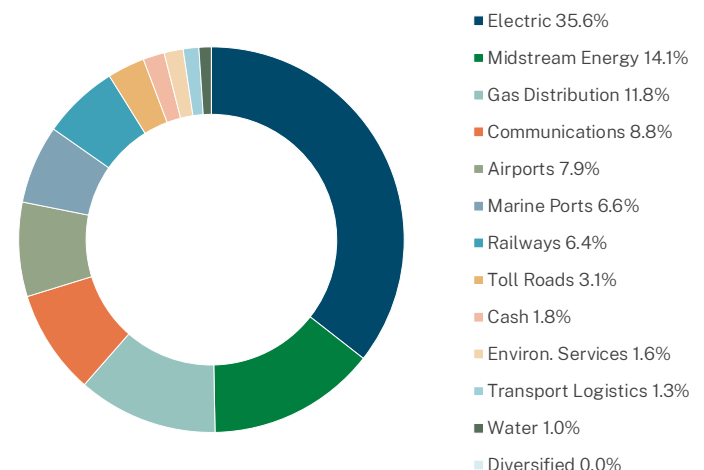
	1 year	3 years (p.a.)	5 years (p.a.)	Since inception ⁴ (p.a.)
Portfolio ¹	+4.8%	+7.2%	+5.5%	+7.7%
Benchmark ²	+4.0%	+6.2%	+4.1%	+7.0%
S&P/ASX 200 ³	+12.1%	+6.4%	+7.3%	+8.0%

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

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.	\$359m
Shareholders	9,000
Hedging	Unhedged
Management fee	1.2%
Performance fee	Nil
Dividend yield [^]	4.2%

[^] Historical yield of 6.0% (including franking) based on dividends paid/declared 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

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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



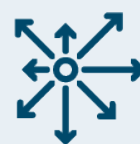
Proven investment approach

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 report has been prepared as general information only and is not intended to provide financial advice or take into account your objectives, financial situation or needs. You should consider, with a financial adviser, whether the information is suitable for your circumstances before making any investment decisions. Past performance is no guarantee of future results. This announcement is authorised by Tim Binks, Company Secretary. Argo Global Listed Infrastructure Limited ACN 604 986 914.