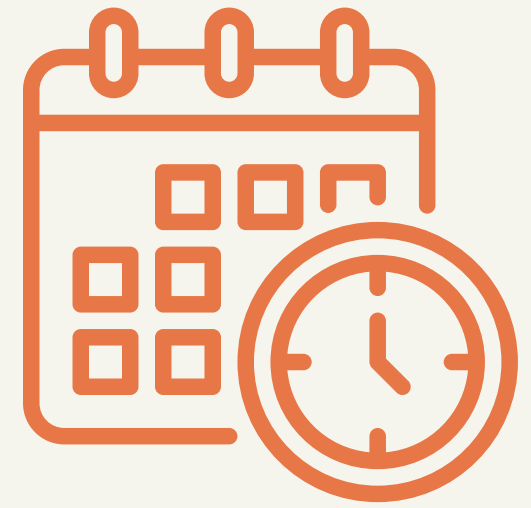


Information Meetings



2024

UPCOMING MEETING DATES



MELBOURNE

Mon 20 May
10 am

Grand Hyatt Hotel

123 Collins St
Melbourne

ADELAIDE

Tues 21 May
10 am

**Adelaide Convention
Centre**

North Terrace
Adelaide

BRISBANE

Wed 22 May
10 am

**Pullman King
George Square**

Cnr Ann St & Roma St
Brisbane

SYDNEY

Thurs 23 May
2 pm

**Marriott Hotel at
Circular Quay**

30 Pitt St
Sydney

CANBERRA

Wed 5 June
10 am

Hyatt Hotel Canberra
120 Commonwealth Ave
Yarralumla

PERTH

Wed 26 June
10 am

Parmelia Hilton
14 Mill St
Perth



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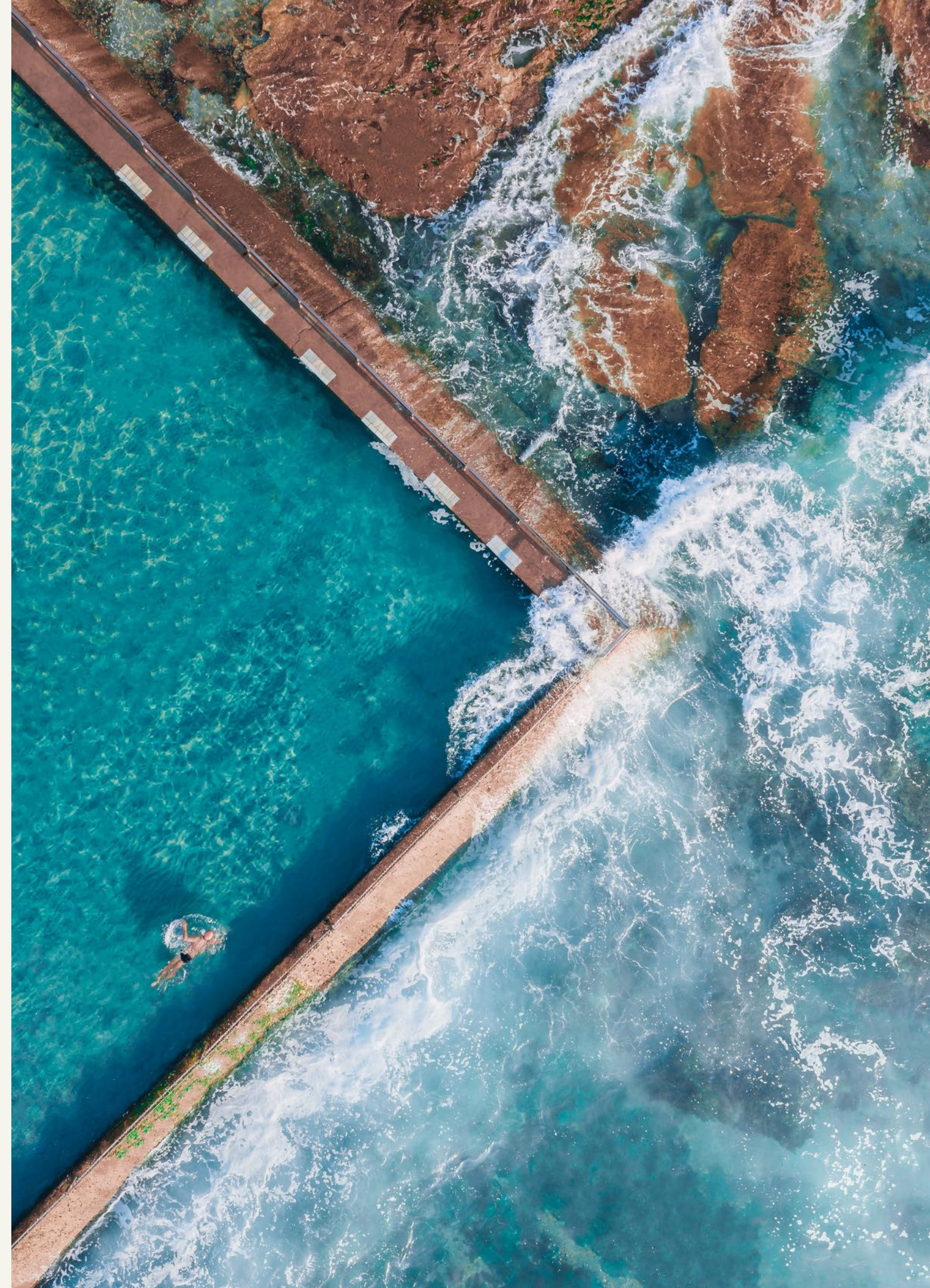
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OUR AGENDA

1. Meet the team
2. Share market over time
3. About Argo Investments
4. Banking sector
5. Healthcare sector
6. Outlook
7. About Argo Infrastructure
8. Cohen & Steers



REPRESENTING ARGO



JASON BEDDOW
Managing Director



ANDY FORSTER
Senior Investment
Officer



COLIN WHITEHEAD
Investment Analyst



PAUL FROST
Investment Analyst



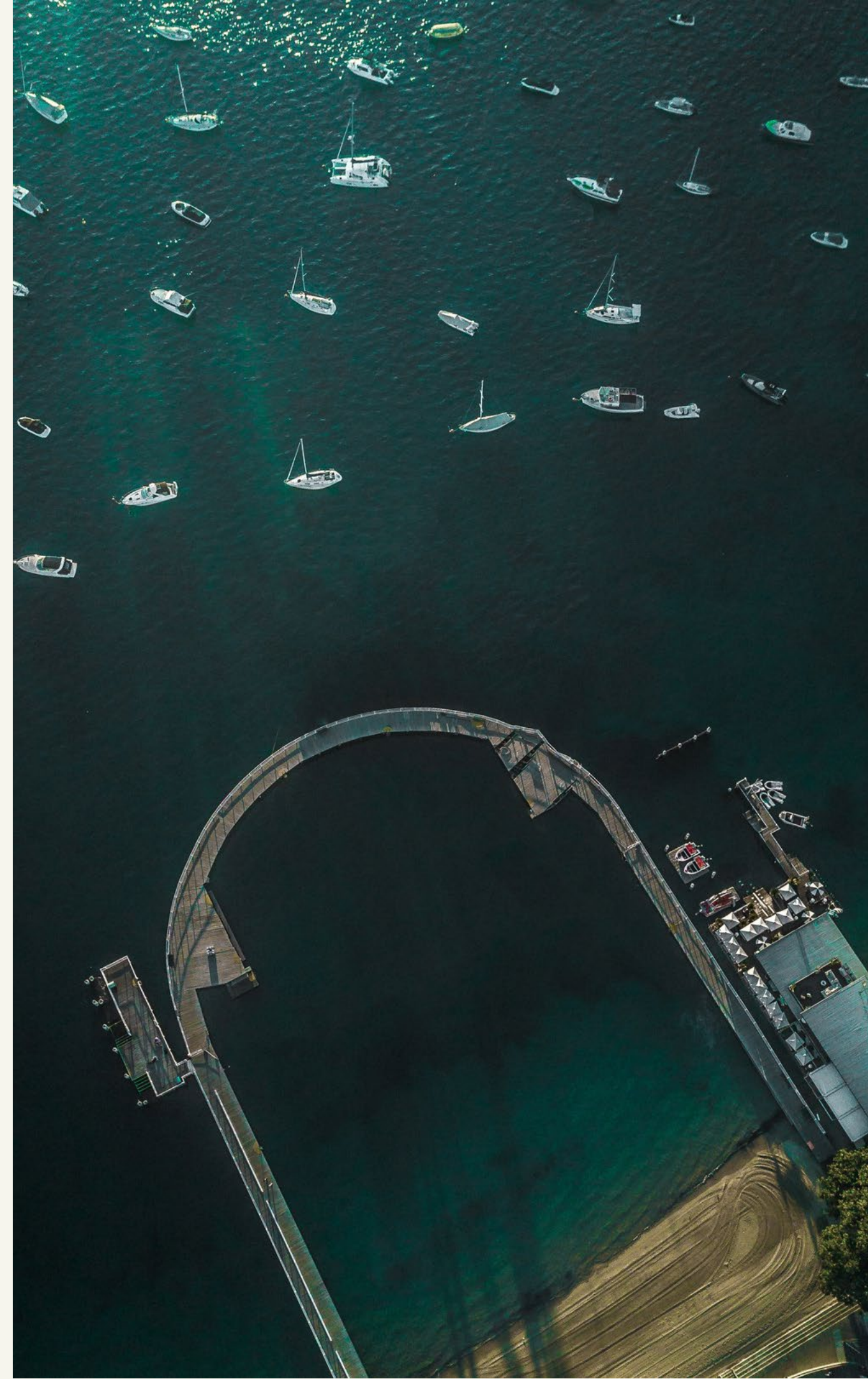
MEREDITH HEMSLEY
Communications
Manager



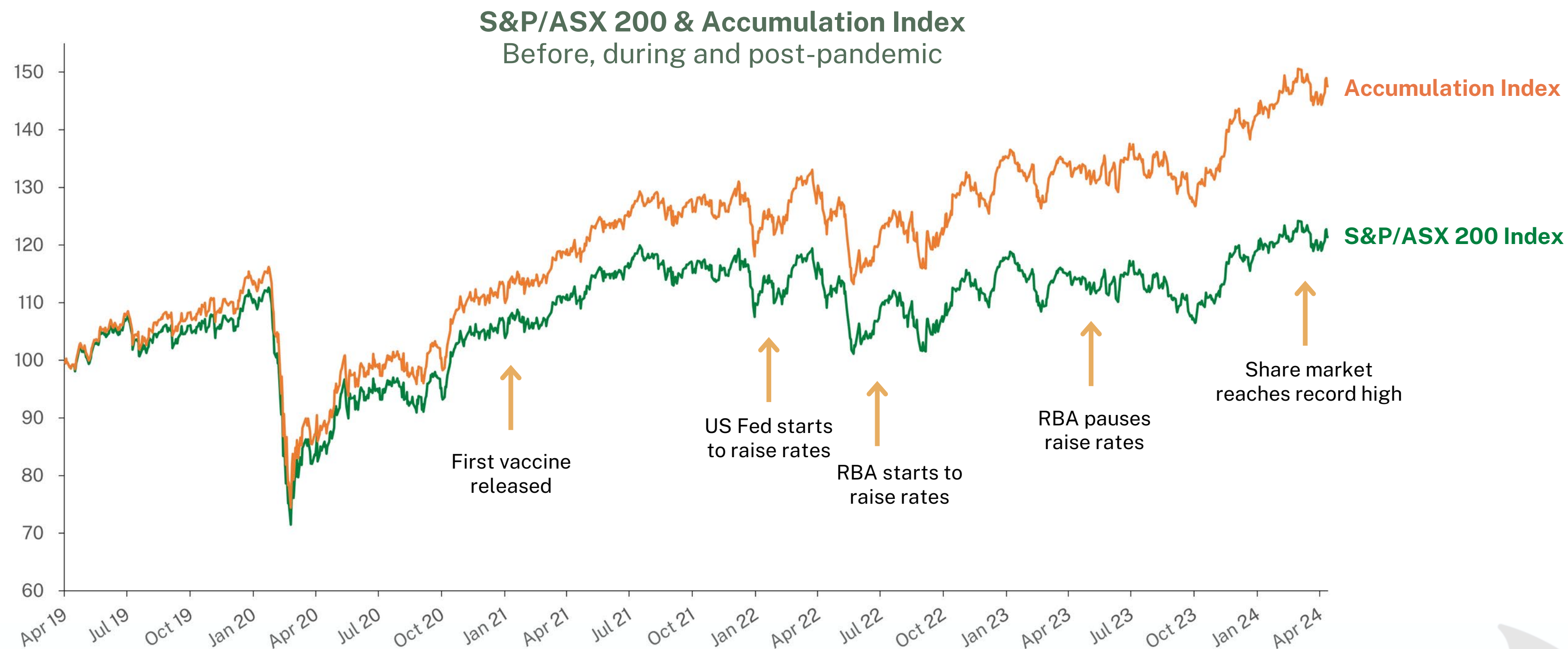
LESLEY-MAY JOSEVSKI
Communications
Officer



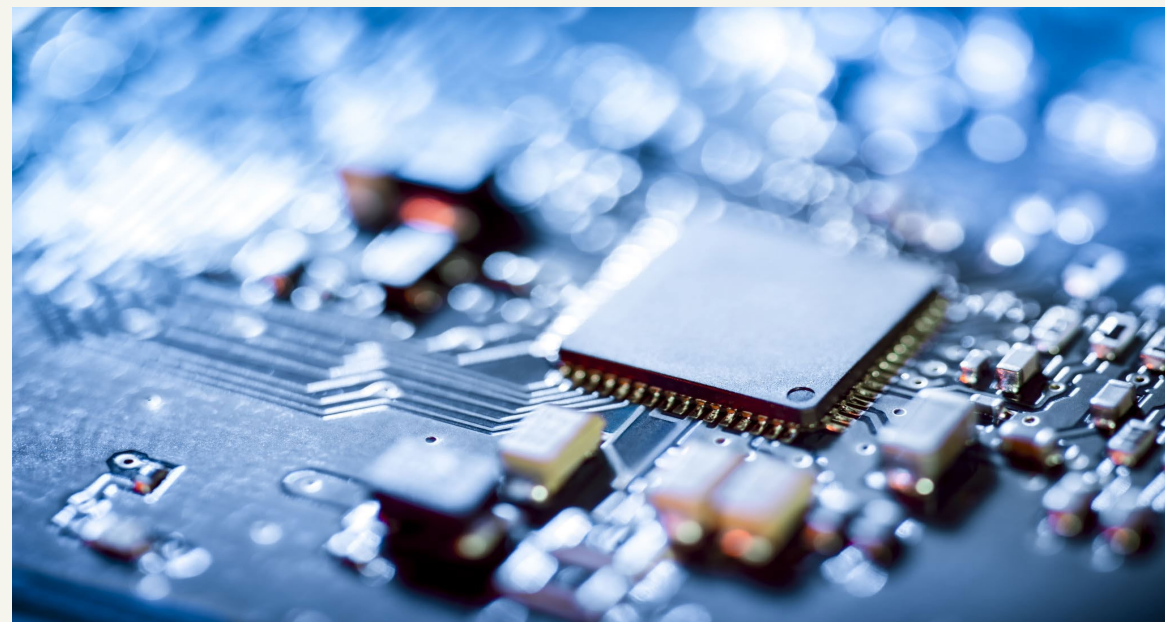
TYLER ROSENLICHT
Portfolio Manager,
Cohen & Steers



SHARE MARKET OVER TIME



ARGO INVESTMENTS OVERVIEW



OVERVIEW

Half-year profit

\$125.3 million

\$137.0m in 2023

Half-year earnings per share

16.5 cents

18.2c per share in 2023

Interim dividend, fully franked per share

16.5 cents

16.5c per share in 2023

Dividend yield

5.7%

Grossed up to include franking credits

MER

0.15%

(Management Expense Ratio)

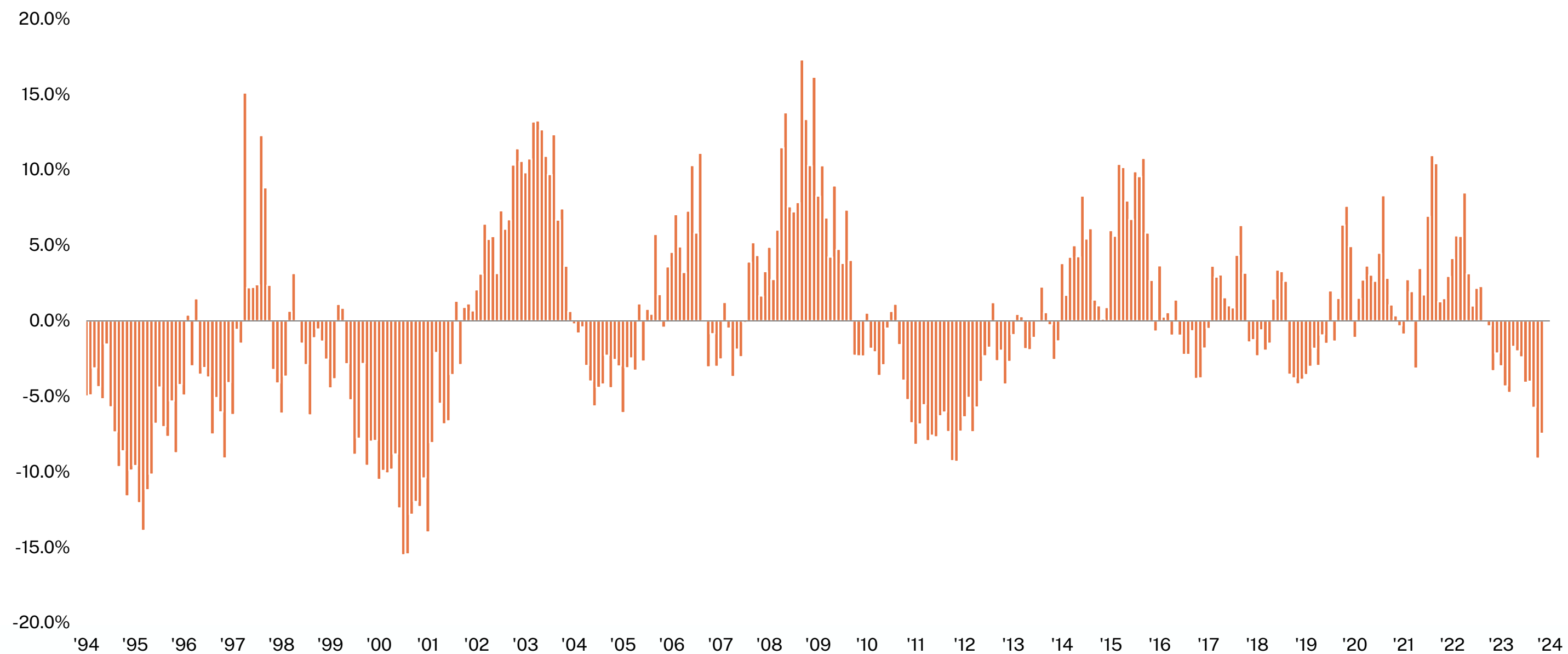
Total assets

\$7.1 billion

\$6.6 billion in 2023

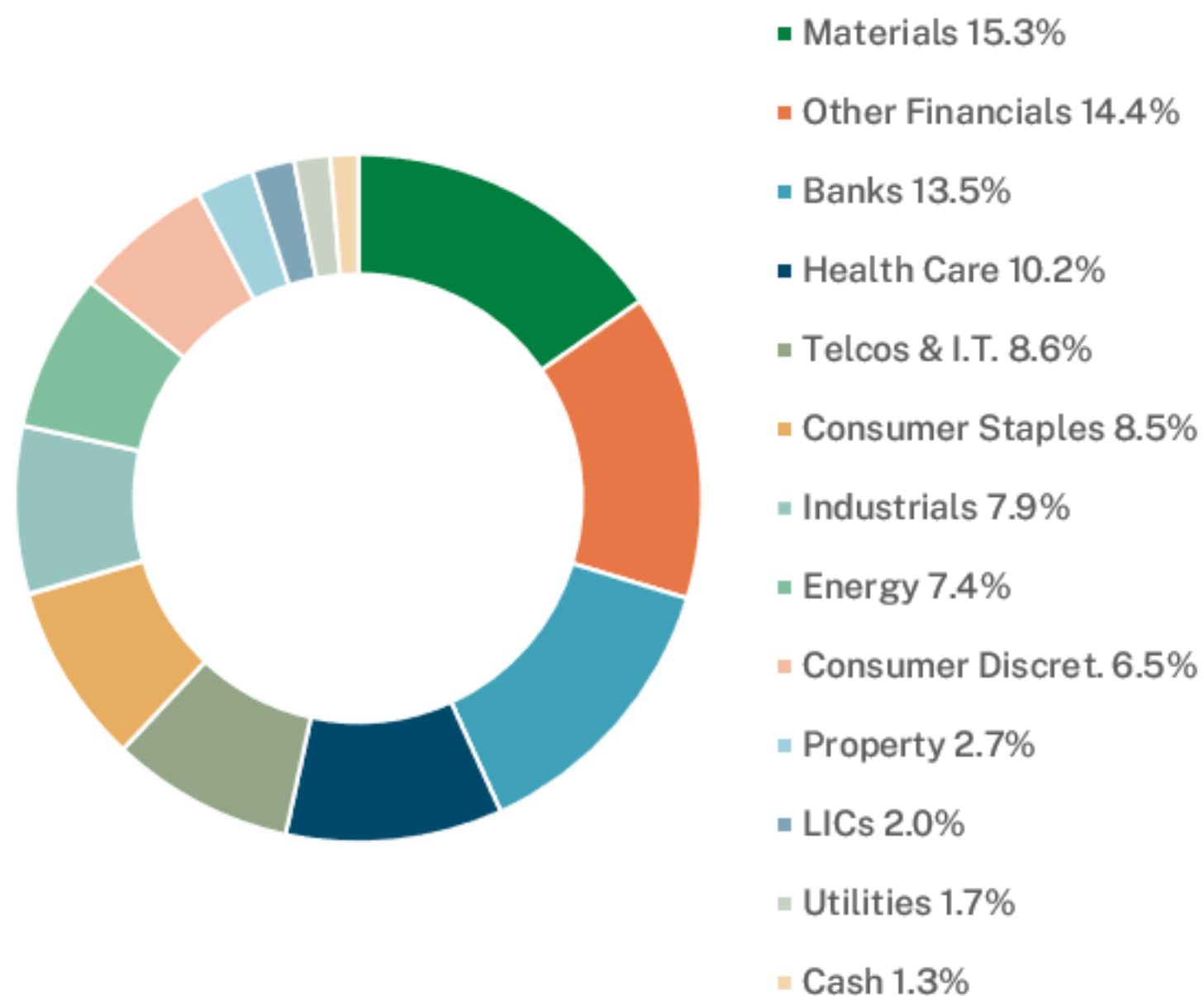
PREMIUM/DISCOUNT TO NTA

Share price premium/discount to NTA
Over a 30-year time horizon



INVESTMENT PORTFOLIO

Sector diversification



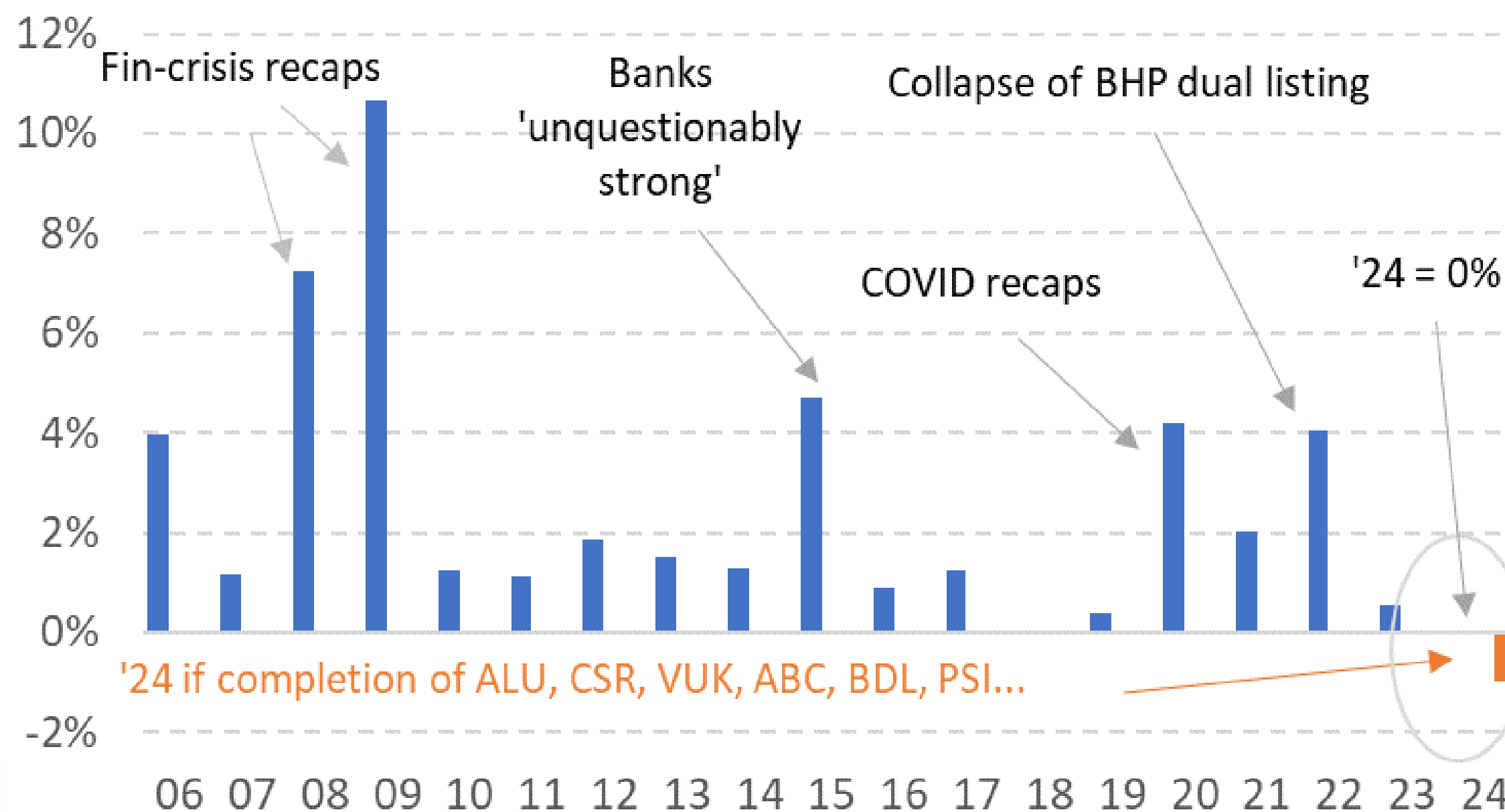
Top 10 holdings

Macquarie Group	6.8%
BHP	5.7%
CSL	5.1%
CBA	4.4%
Wesfarmers	4.3%
Rio Tinto	4.0%
ANZ	3.2%
Westpac	3.0%
Santos	2.9%
NAB	2.8%



THE SHRINKING SHARE MARKET

Change in market capitalisation of Australian share market
On a net basis over 18 years



AUSTRALIAN BANKING SECTOR

AS
FO
GR
OO



BANKS REMAIN WELL POSITIONED



Half year profit
\$3.3 billion
down 16%

Interim dividend
\$0.75 per share
up 7%

Plus special dividend
\$0.15c



nab

Half year profit
\$3.5 billion
down 13%

Interim dividend
\$0.84 per share
up 1%



Commonwealth Bank

Half year profit
\$5.0 billion
down 3%

Interim dividend
\$2.15 per share
up 2%



Half year profit
\$3.6 billion
down 7%

Interim dividend
\$0.83 per share
up 2%

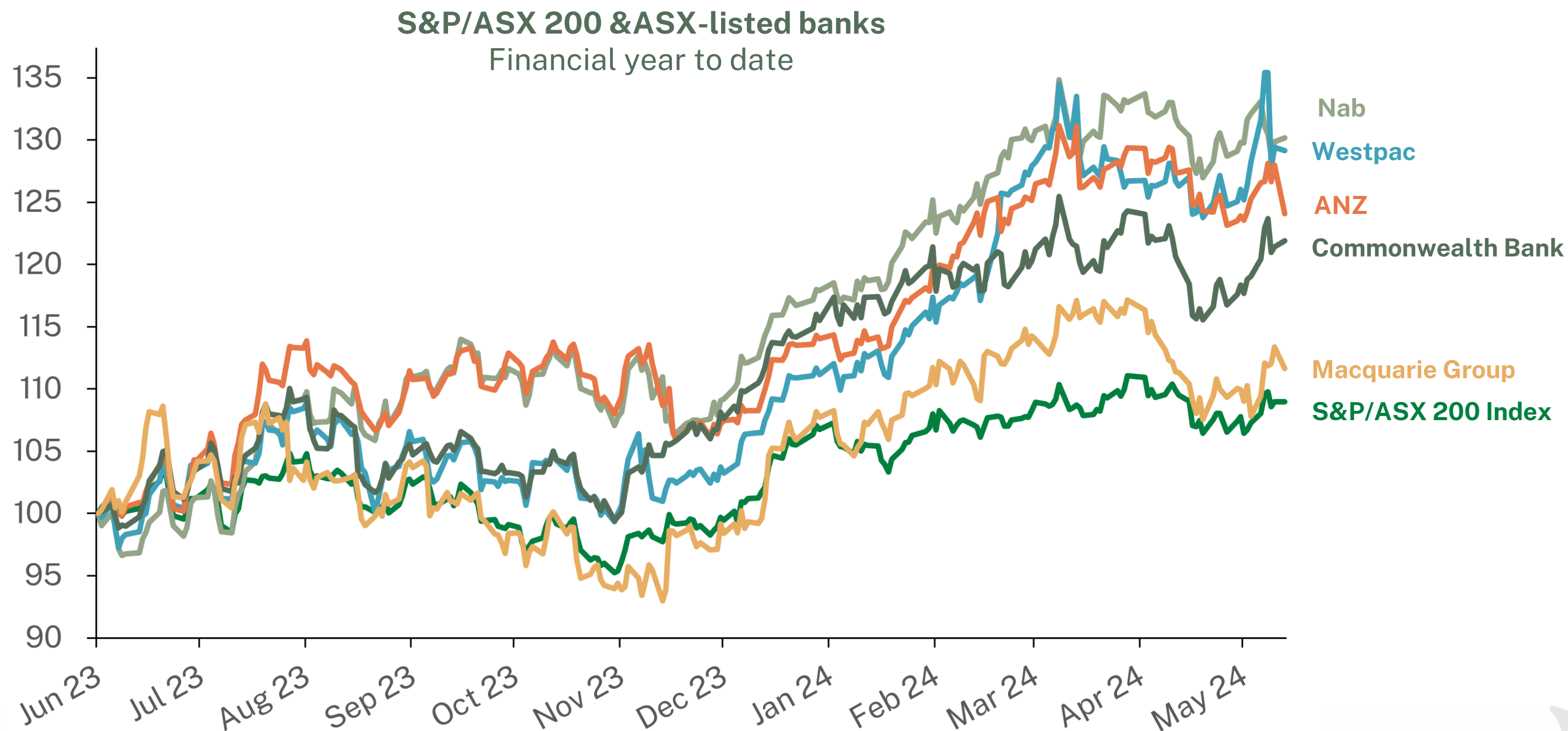


**MACQUARIE
BANK**

Full year profit
\$3.5 billion
down 32%

Full year dividend
\$6.40 per share
down 15%

BANKS OUTPERFORM MARKET



PORTFOLIO MOVEMENTS

Recent purchases



Santos

BHP



CSL™

apa



Lynas
Rare Earths



Recent sales



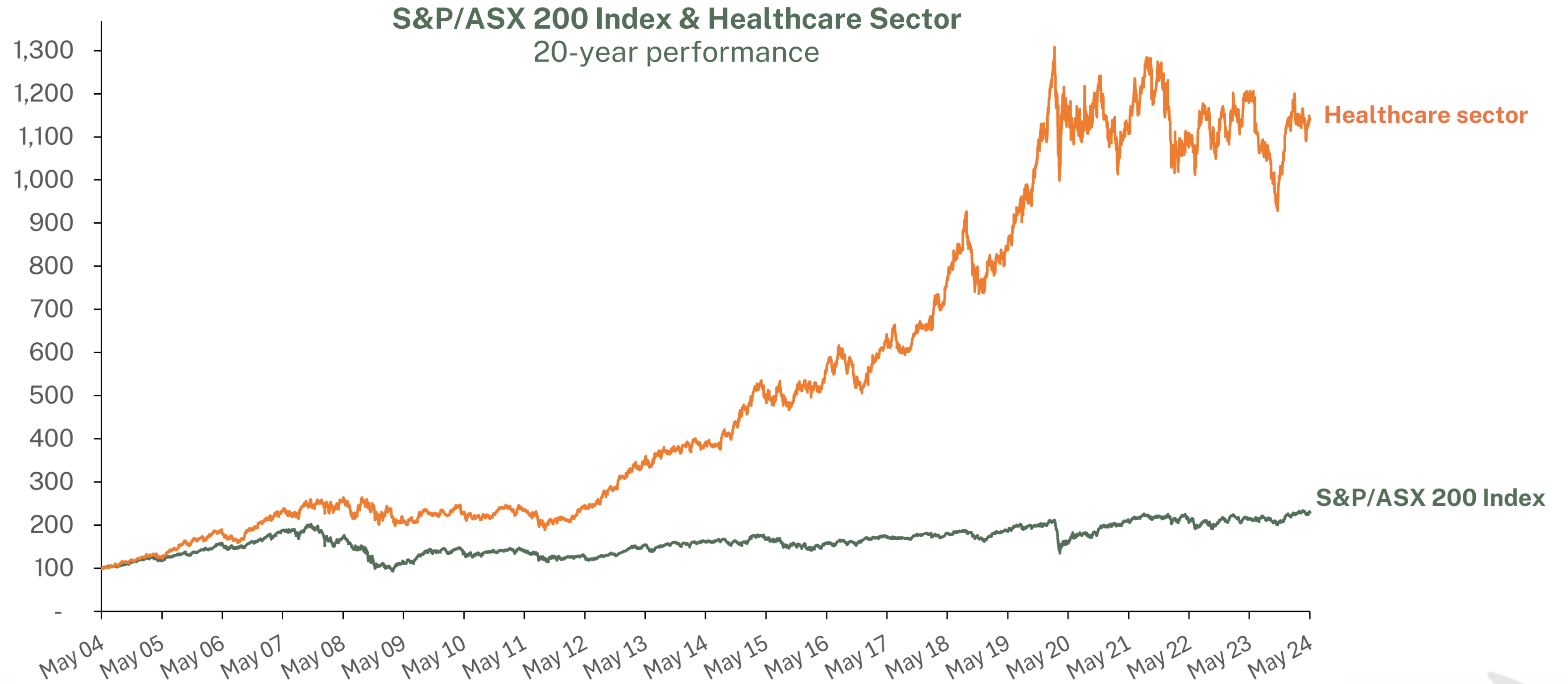
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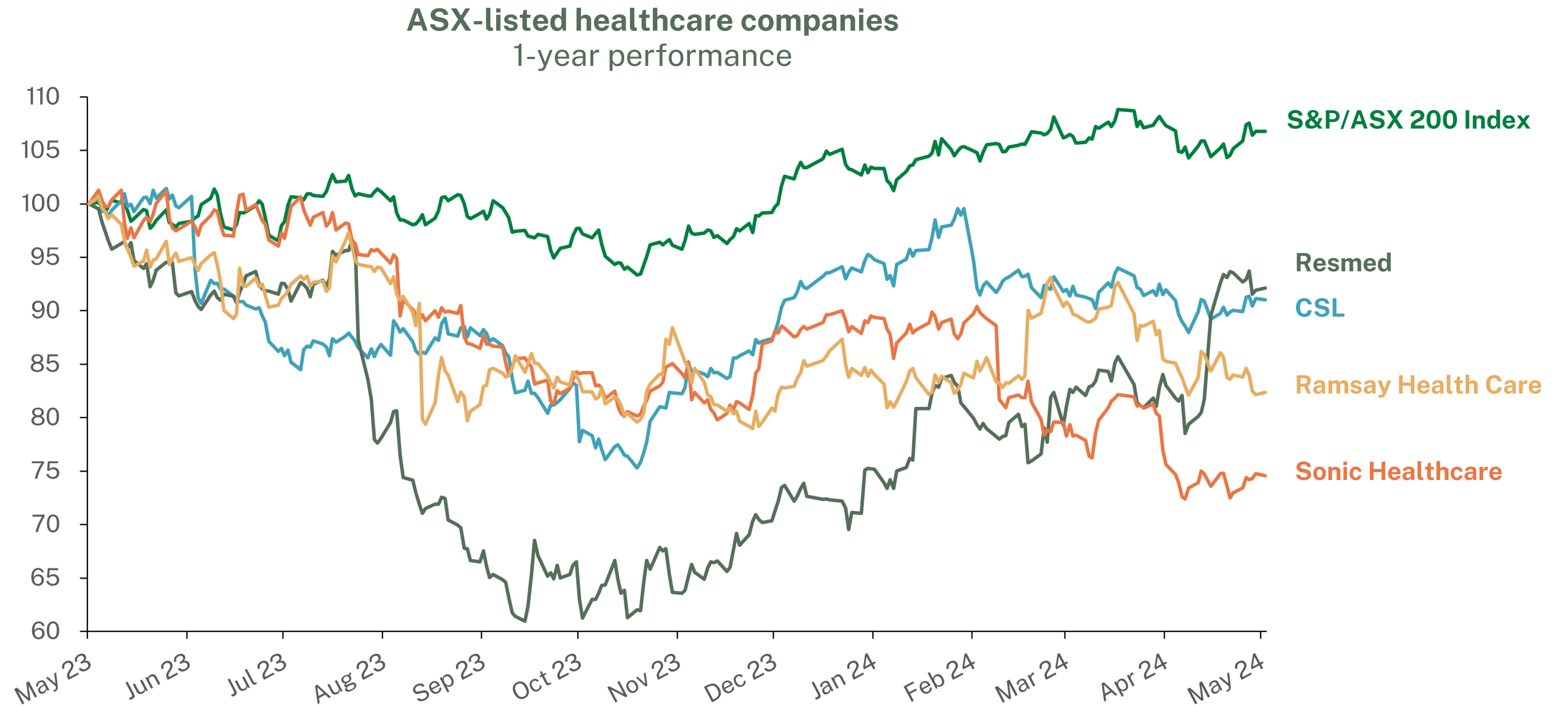
Estia 
Health



HEALTHCARE PERFORMANCE



SHORT-TERM PERFORMANCE

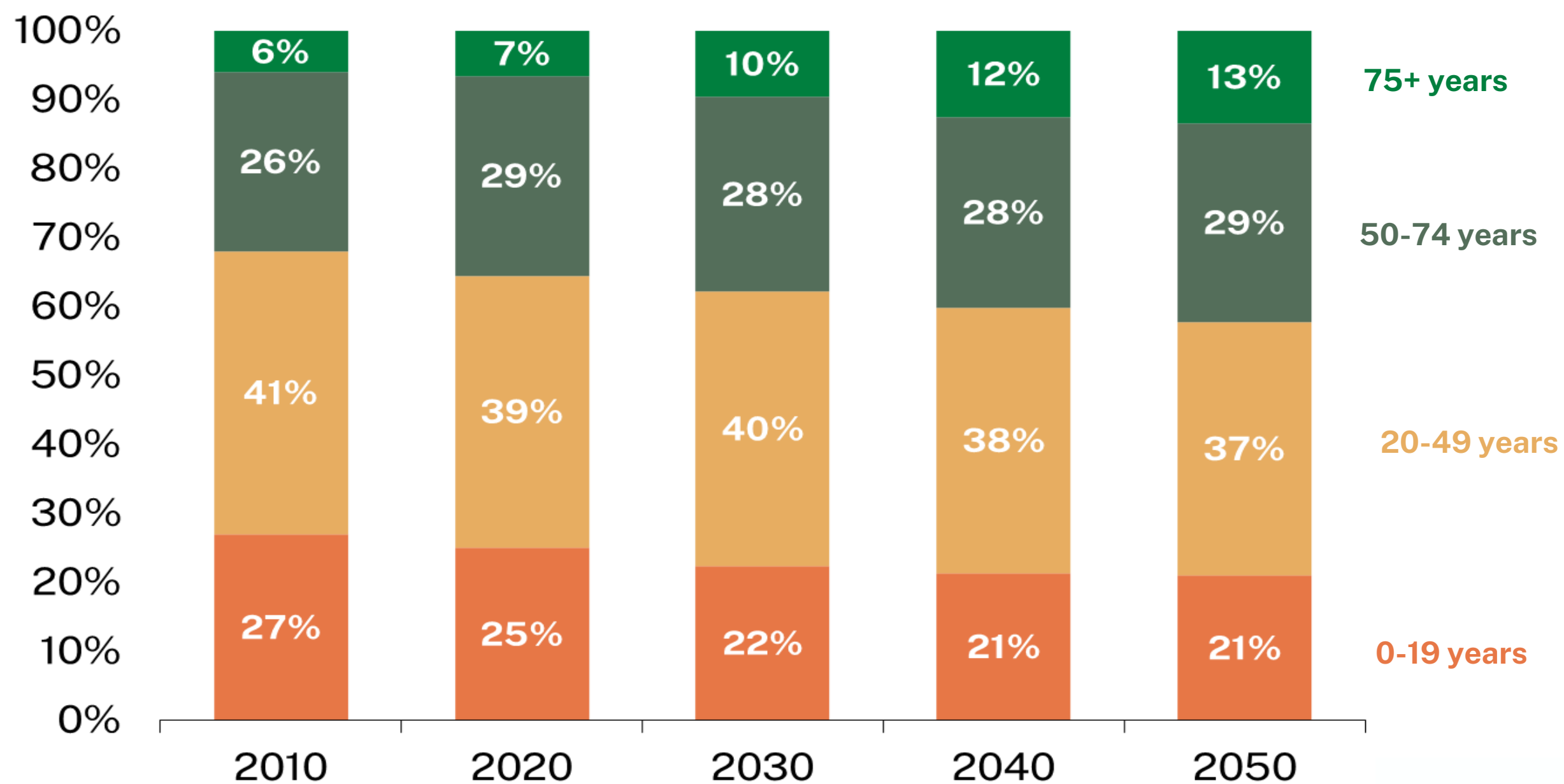


HEALTHCARE SECTOR

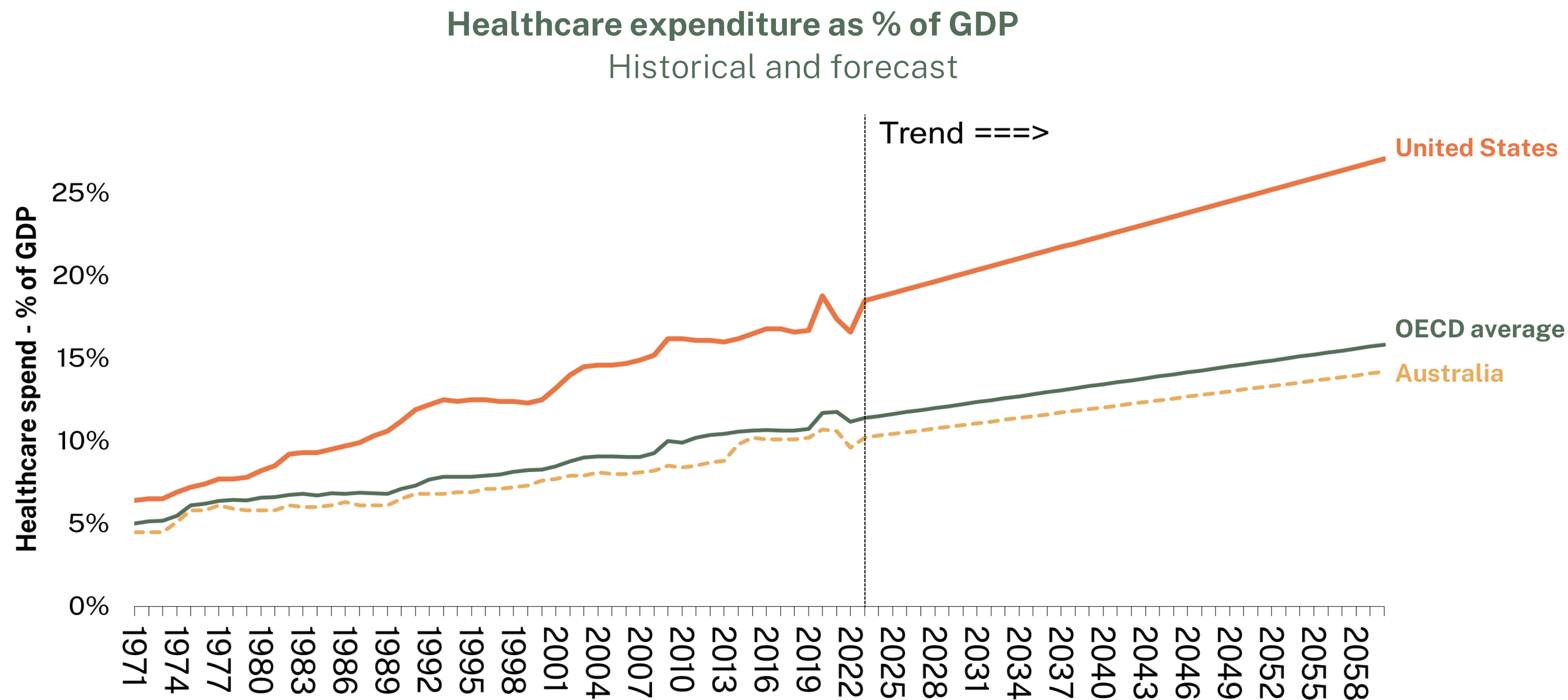


DEMOGRAPHIC TAILWINDS

US % share of total population by age



HEALTHCARE SPEND: % OF GDP



HEALTHCARE SECTOR PROFILE

Services



Infrastructure



Devices & Consumables



Product Manufacture & Distribution

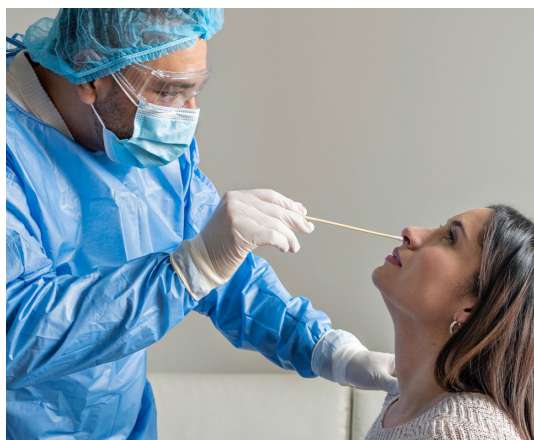


SECTOR TAILWINDS & HEADWINDS



COVID DISRUPTION

Industry winners



Industry losers



POST-COVID DYNAMICS

Industry winners



CSL Plasma



Industry losers



OPPORTUNITIES & CHALLENGES

Long-term tailwinds

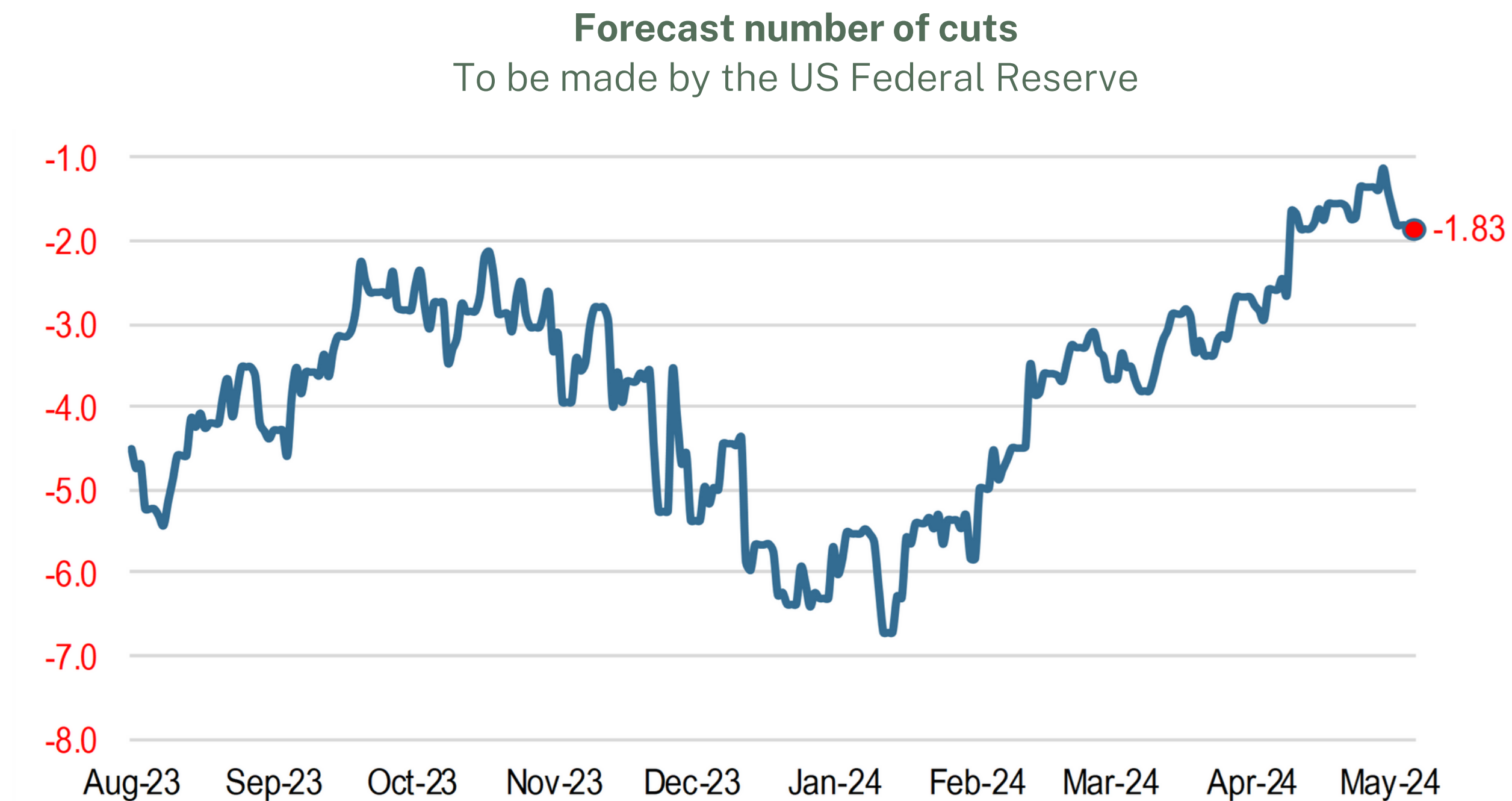
Short-term challenges



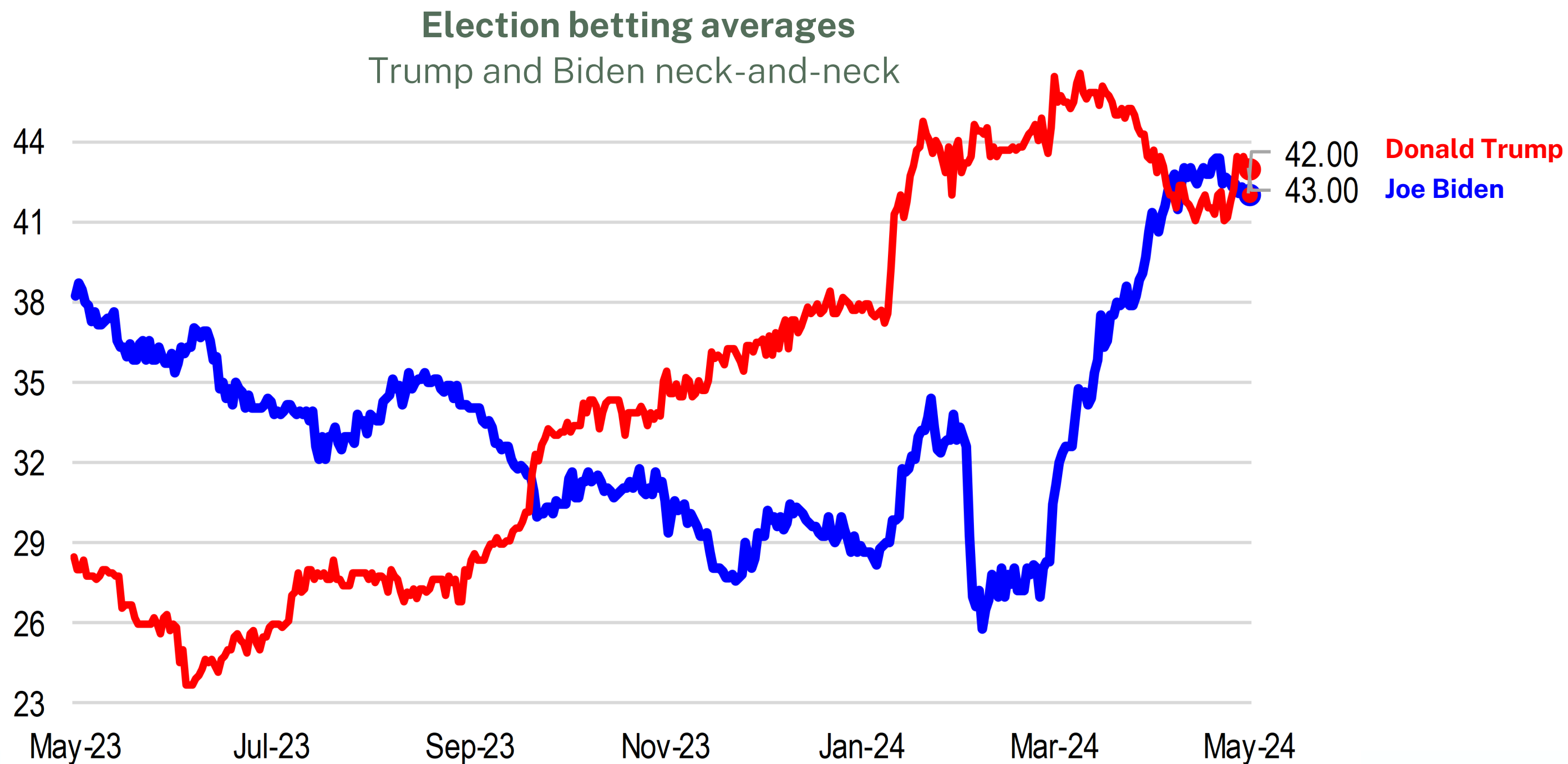
A woman with blonde hair, wearing a blue hoodie and an orange backpack, is shown in profile, looking out over a body of water. The background is a soft-focus landscape with a body of water and distant land. The overall mood is contemplative and hopeful.

LOOKING AHEAD

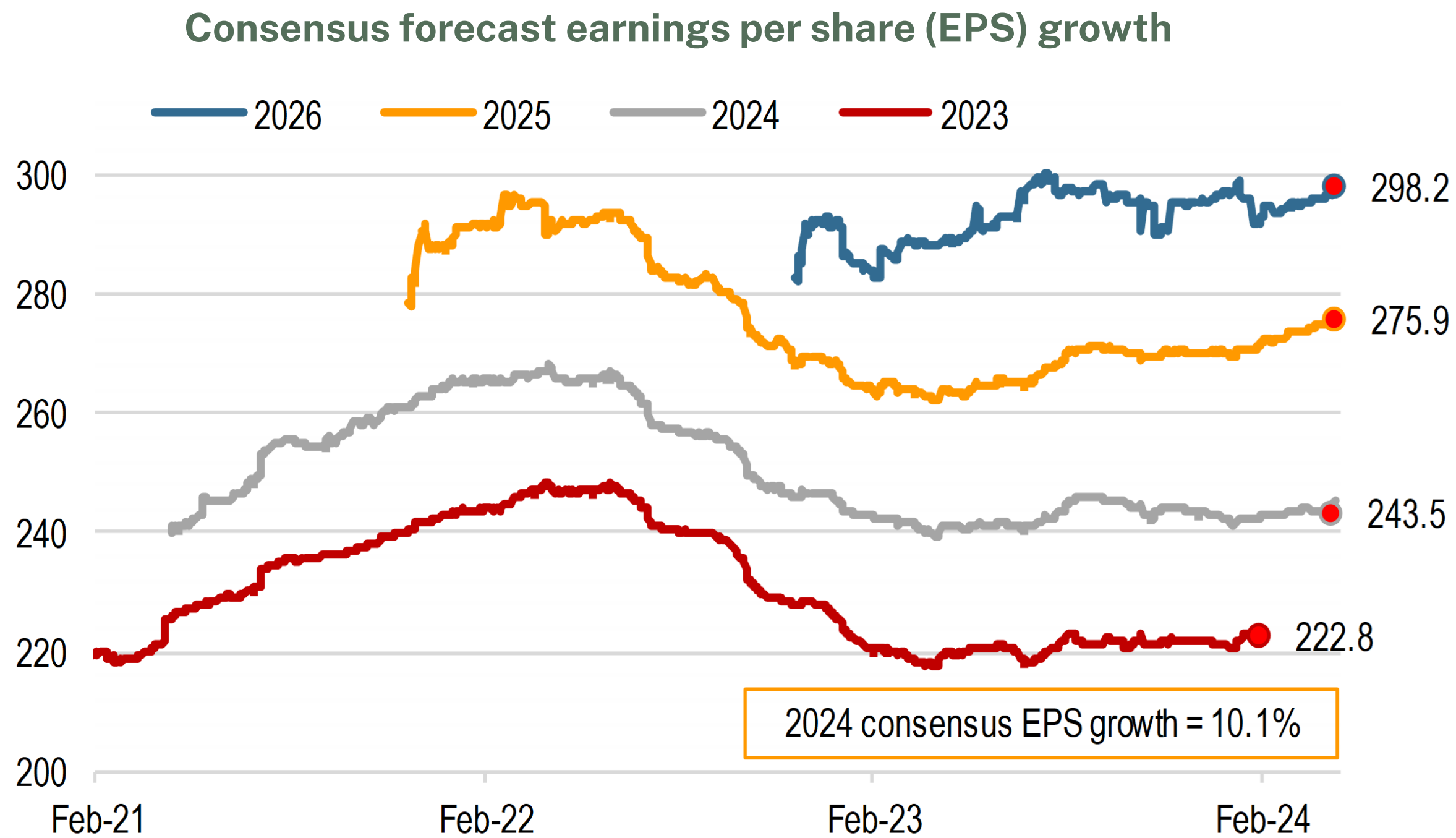
FROM RATE CUTS TO HIKES?



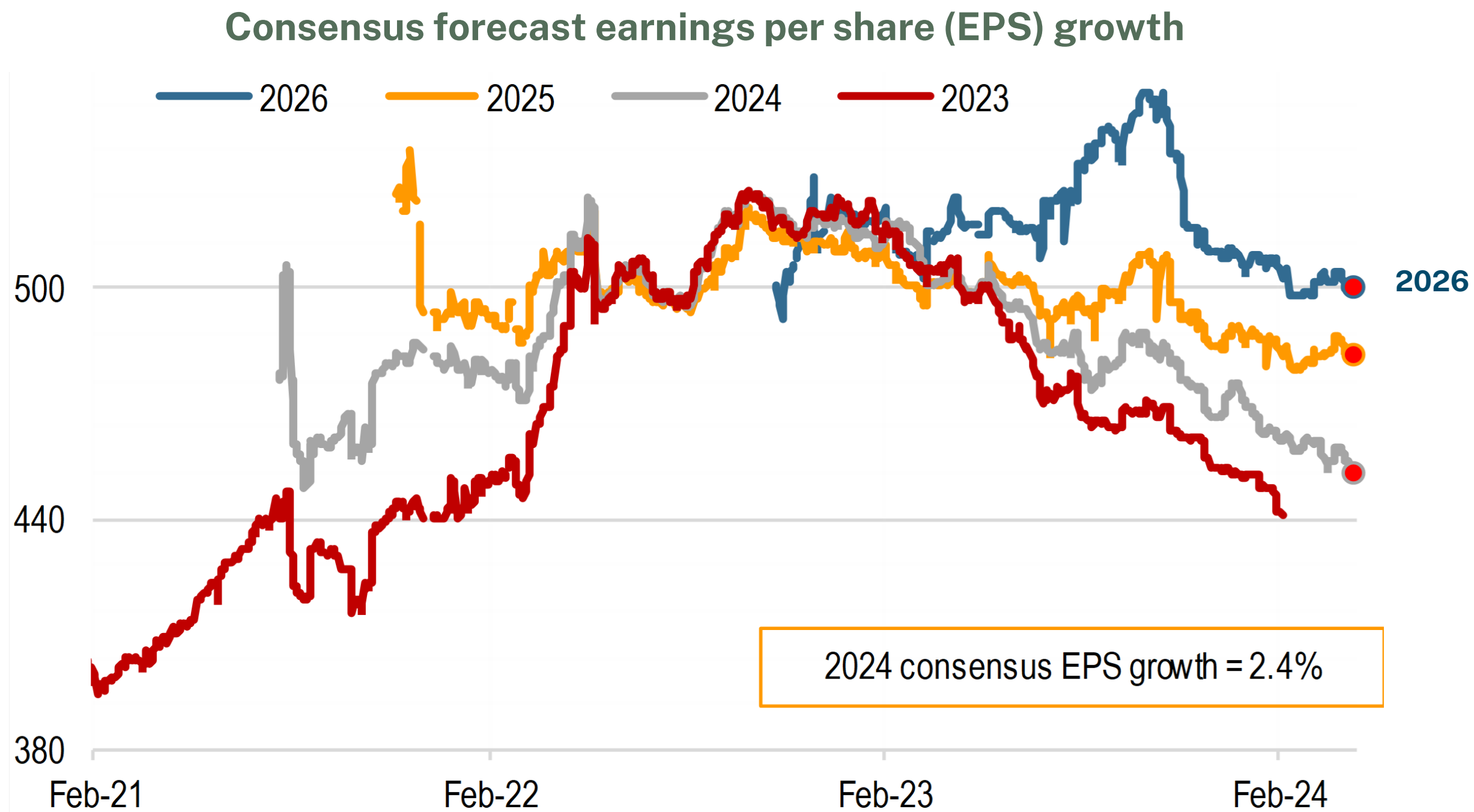
US ELECTION



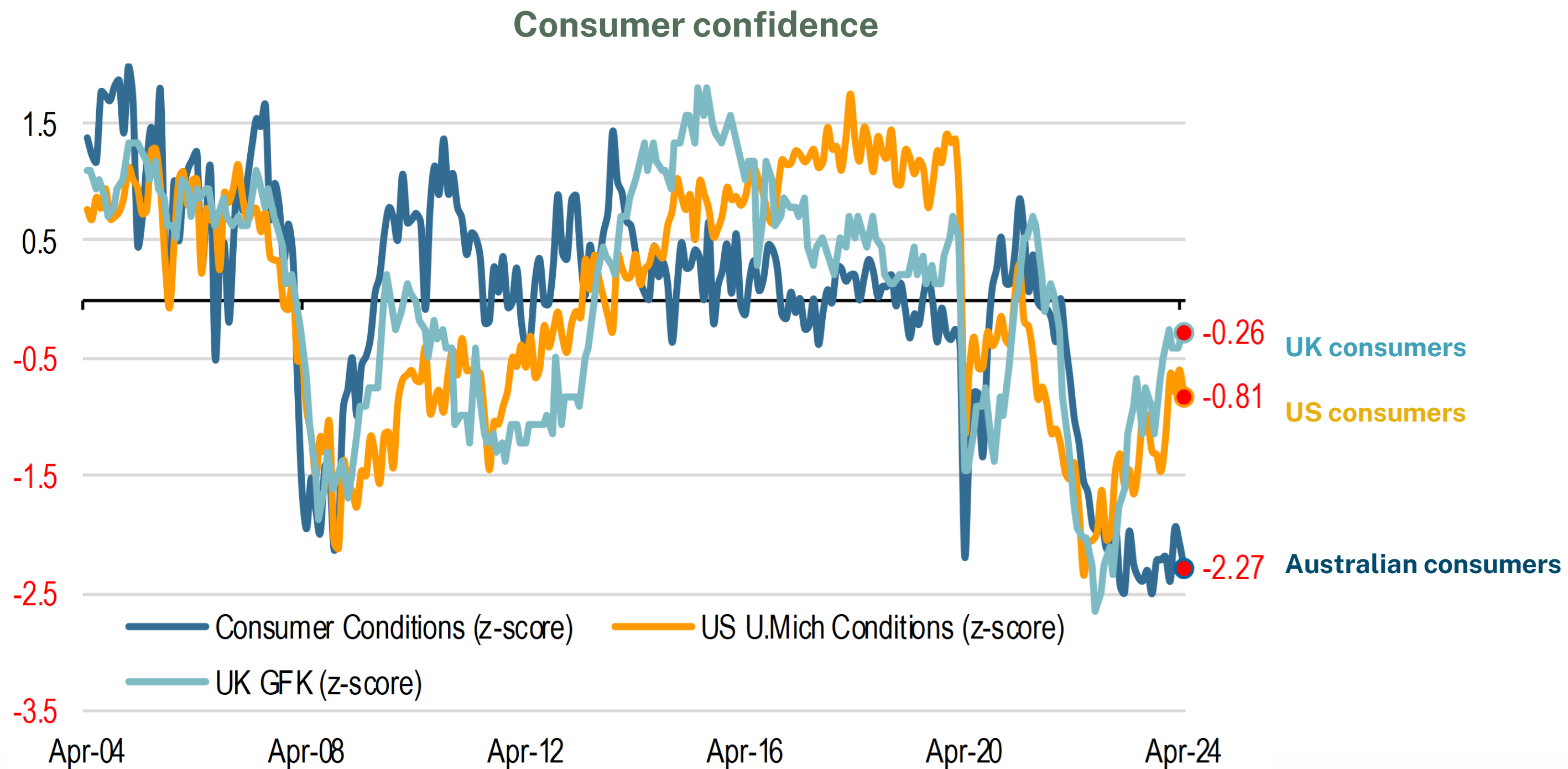
US OUTLOOK HEALTHY



DOMESTIC OUTLOOK SOFTER



AUSTRALIAN CONSUMERS GLOOMY



ARGO INFRASTRUCTURE OVERVIEW



OVERVIEW

ASX code

ALI

Dividend yield

5.9%

Grossed up to include
franking credits

**Consecutive fully
franked dividends**

12

Dividends paid every year
since inception

Total assets

\$410 million
\$434m in 2023

Manager

**Argo
Investments**

Portfolio Manager

**Cohen &
Steers**

KEY CONSIDERATIONS FOR INVESTORS



THE INVESTMENT CASE FOR GLOBAL LISTED INFRASTRUCTURE

Key characteristics of the asset class



- Essential services
- High barriers to entry
- Predictable often inflation-linked cash flows
- Long operational life
- Relative stability of cash flows

Differentiated performance profile



- Equity-like returns potential with historically lower volatility
- Attractive downside capture
- Inflation beta
- Expected returns comprised of 3–4% dividend yield and 4–6% long term cash flow growth

Structural drivers of long-term investment



- Infrastructure spending is key for economic and societal growth:
 - Aging infrastructure
 - Population growth
 - Urbanization
 - Technological advancements

INFRASTRUCTURE IS ESSENTIAL FOR ECONOMIC GROWTH

Characteristics of Global Listed Infrastructure

- Long-lived real assets
- Often regulated or concession-based
- High barriers to entry
- Inflation-linked pricing

Communications

Wireless towers,
satellites,
data centers



Midstream Energy

Energy transportation,
gathering & processing,
storage



Transportation

Toll roads, marine ports,
railways, airports



Utilities

Electric, gas, water,
renewables



WHY INFRASTRUCTURE NOW

Supportive secular drivers

Differentiated performance profile

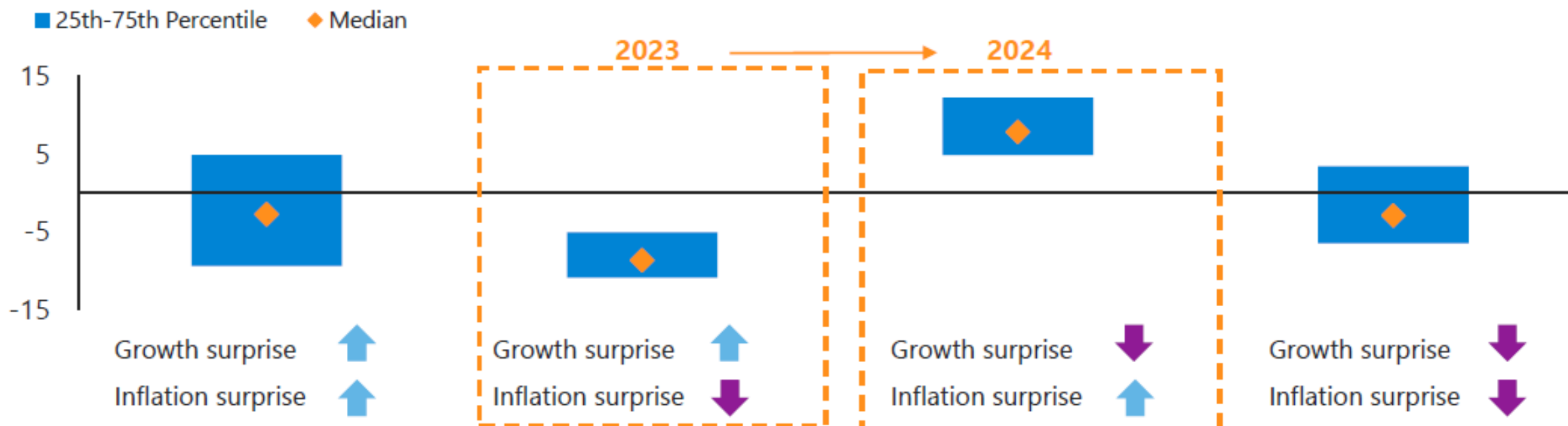
Supported valuations

Key sub-sector themes

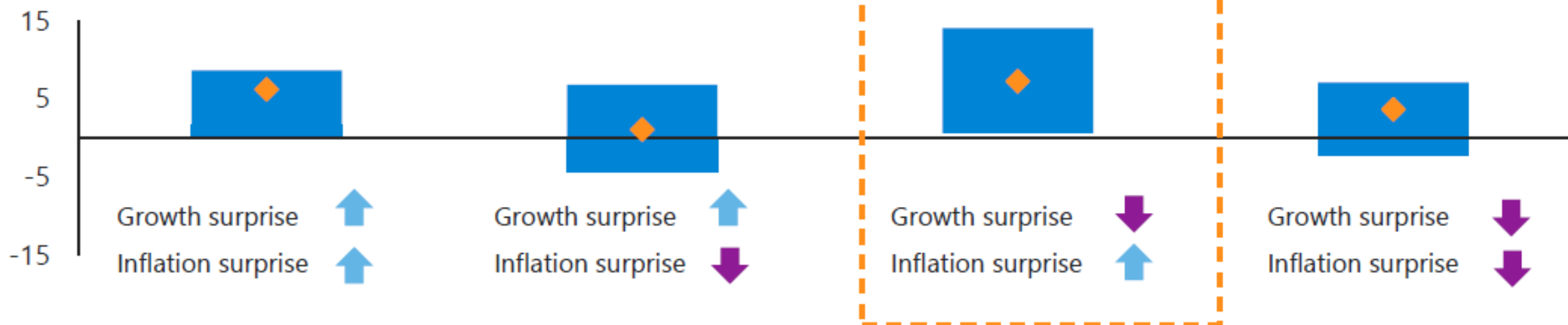
RELATIVE PERFORMANCE OF INFRASTRUCTURE IN VARIOUS GROWTH, INFLATION AND RATES REGIMES

Real total return relative to MSCI World Equities (1979-2023), in (%)

10-year nominal yields rising



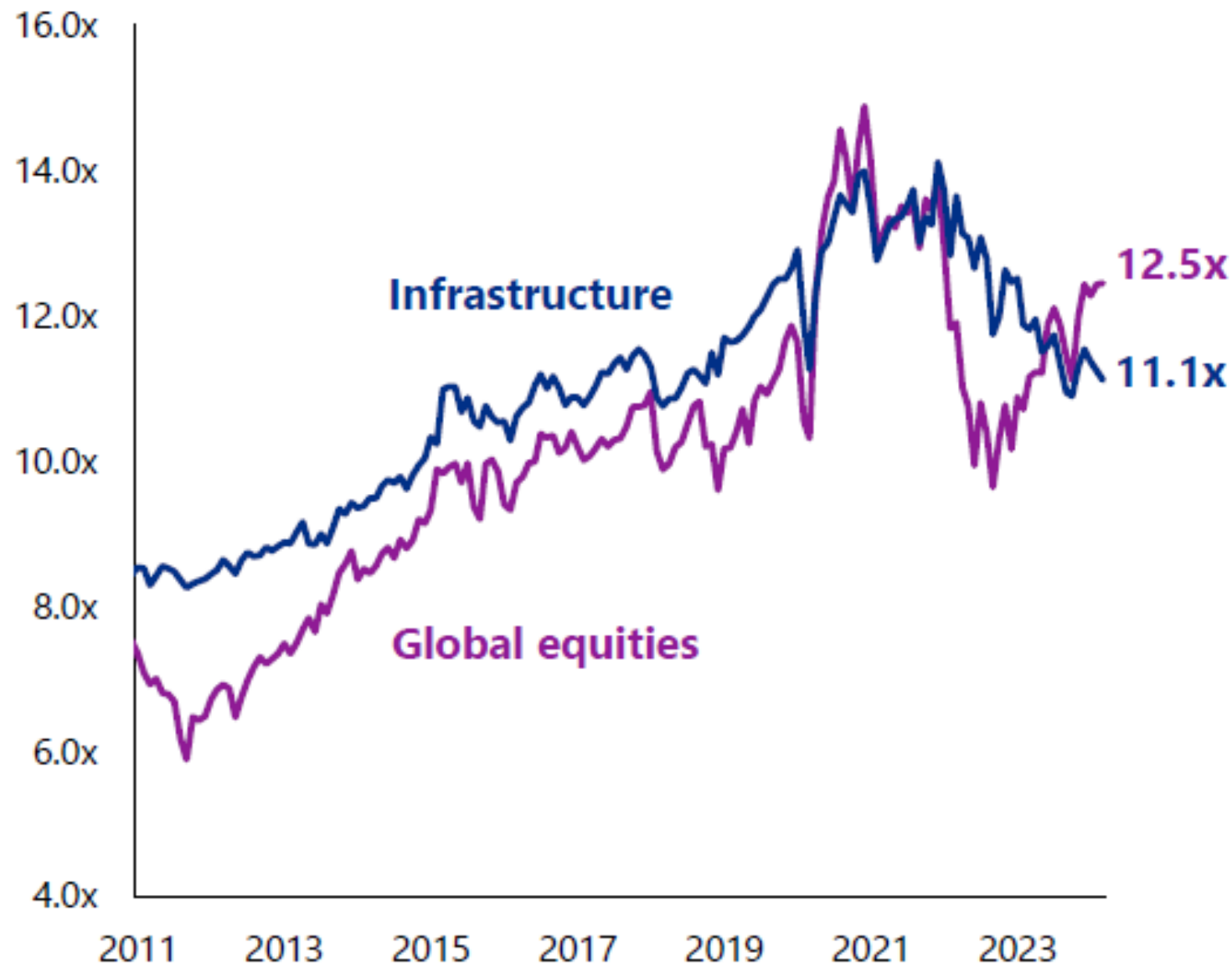
10-year nominal yields falling



CURRENT INFRASTRUCTURE VALUATIONS ARE ATTRACTIVE RELATIVE TO GLOBAL EQUITIES

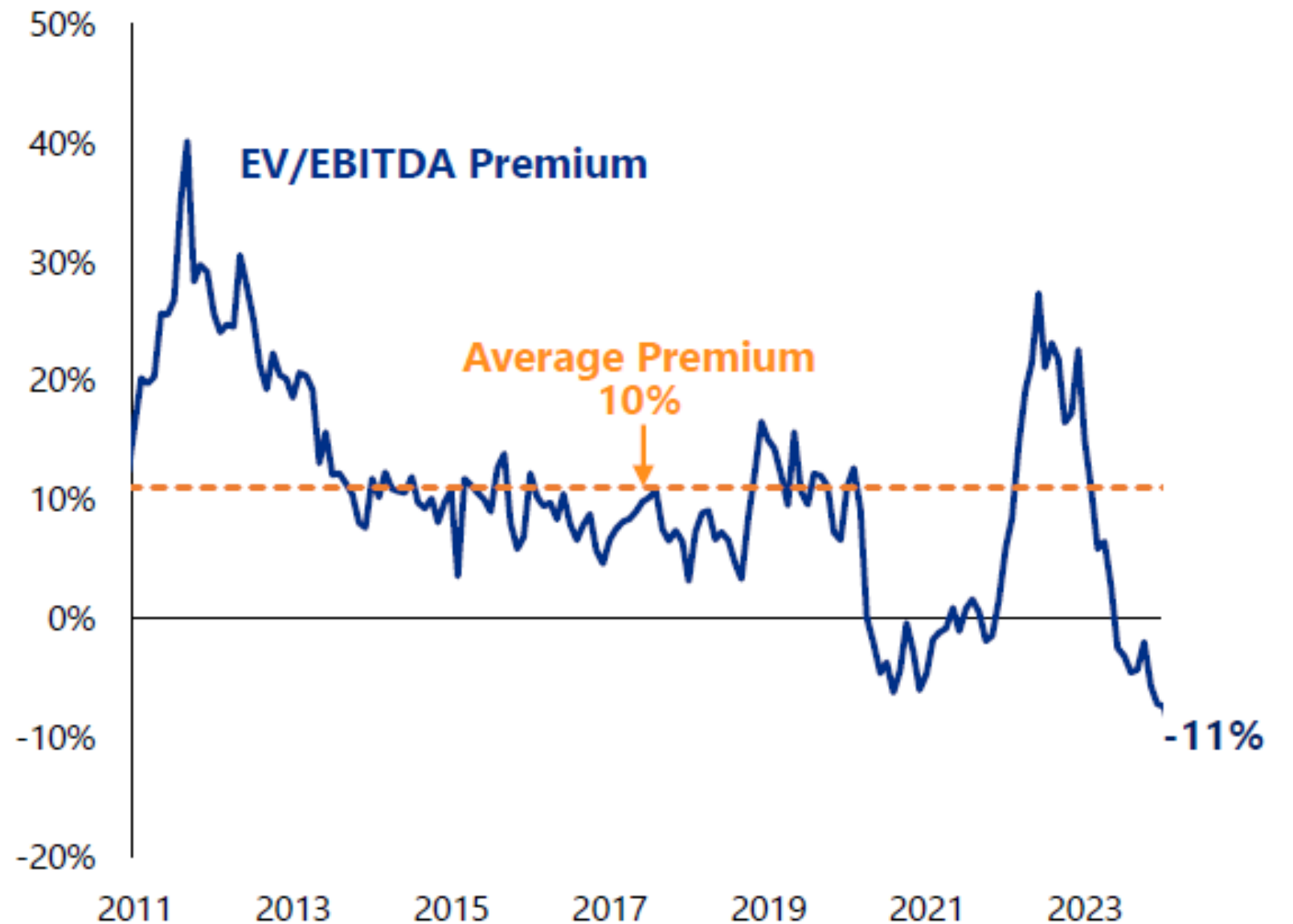
Infrastructure vs. global equities EV/EBITDA

December 2010 – March 2024

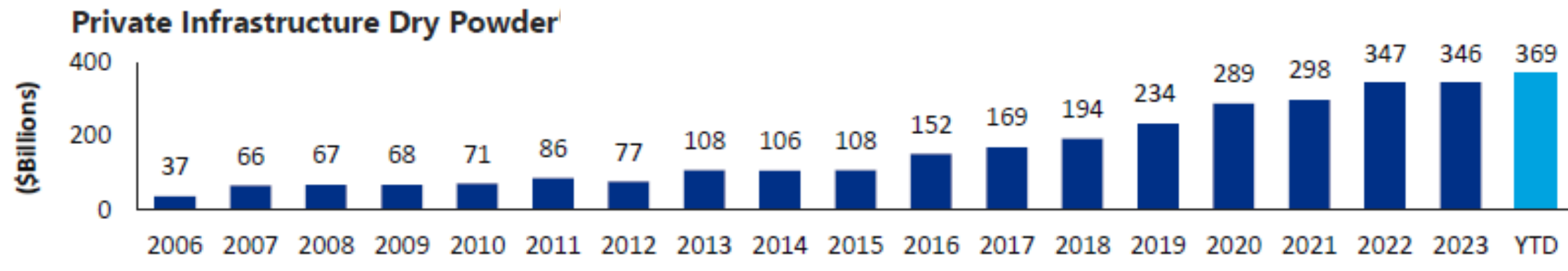


Infrastructure is currently trading at a discount to global equities

December 2010 – March 2024



RECORD DRY POWDER CREATING A VALUATION FLOOR



Over \$369B in assets on the sidelines. This could cause private investors to chase a limited number of deals, with increased competition possibly driving down returns

Recent Infrastructure Transactions

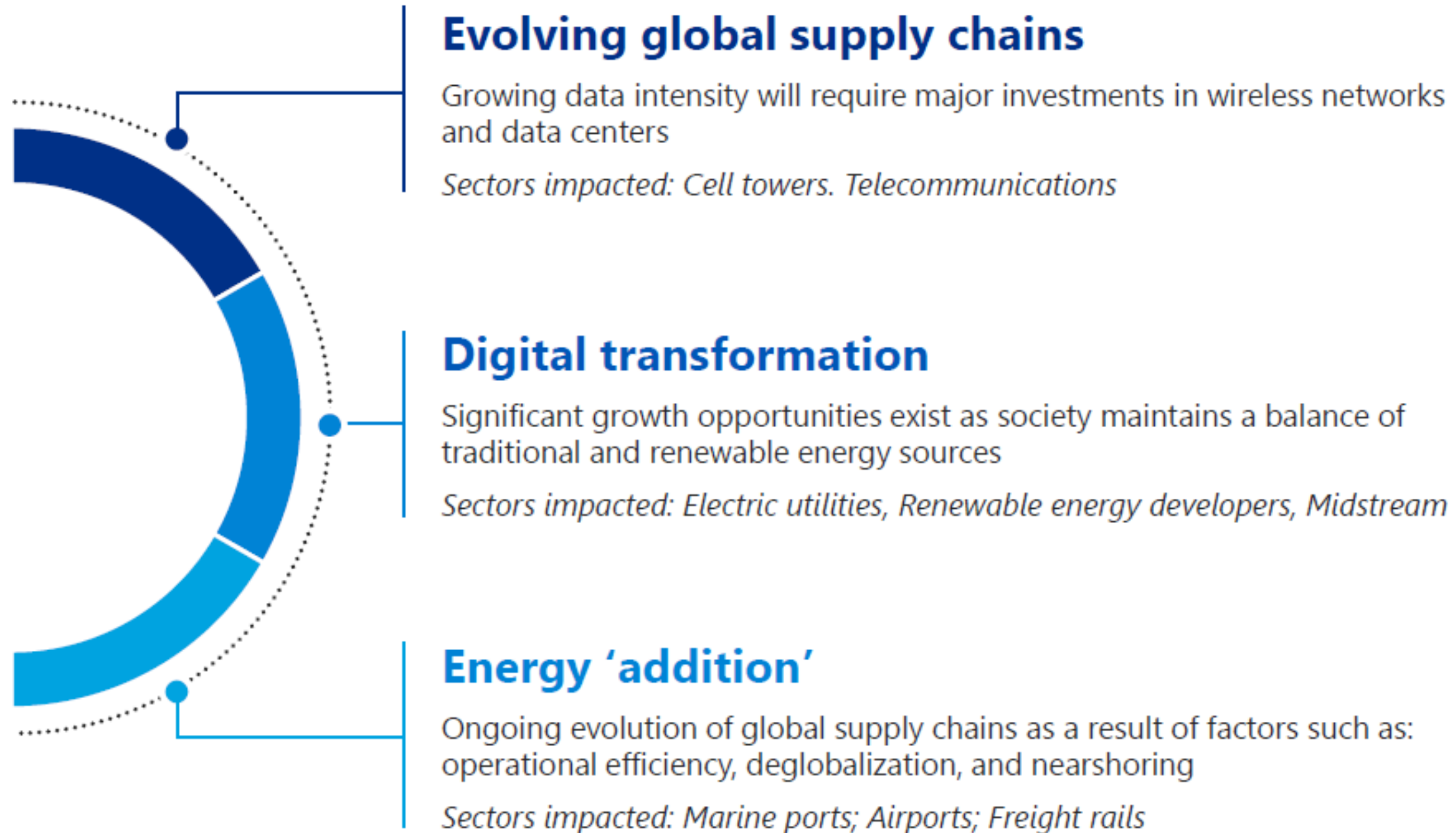
Asset	Buyer	Year	EV/EBITDA
50% of Offshore Business	Stonepeak	2024	-
LA & MS LDC Assets	Bernhard Capital Partners	2024	-
EDP Transmissao SP-MG/Mata Grade Transmissao de Energia	Edify	2023	10.0x
Cellnex Sweden/Cellnex Denmark	Stonepeak	2023	24x
Moray East Offshore	Equitix	2023	-
Wind Portfolio	Orlen	2023	-
20% stake in National Gas (gas transmission)	Macquarie + Others	2023	13.4x
NIPSCO	Blackstone	2023	-
Commercial Renewables	Brookfield	2023	9.2x
AMT Data Center Business (29% stake)	Stonepeak	2023	27.0x

- Institutional investors are under allocated to infrastructure, only hitting an average of **70% of allocation targets**

Private funds are acquiring assets at **significant premiums** over prices prior to acquisition

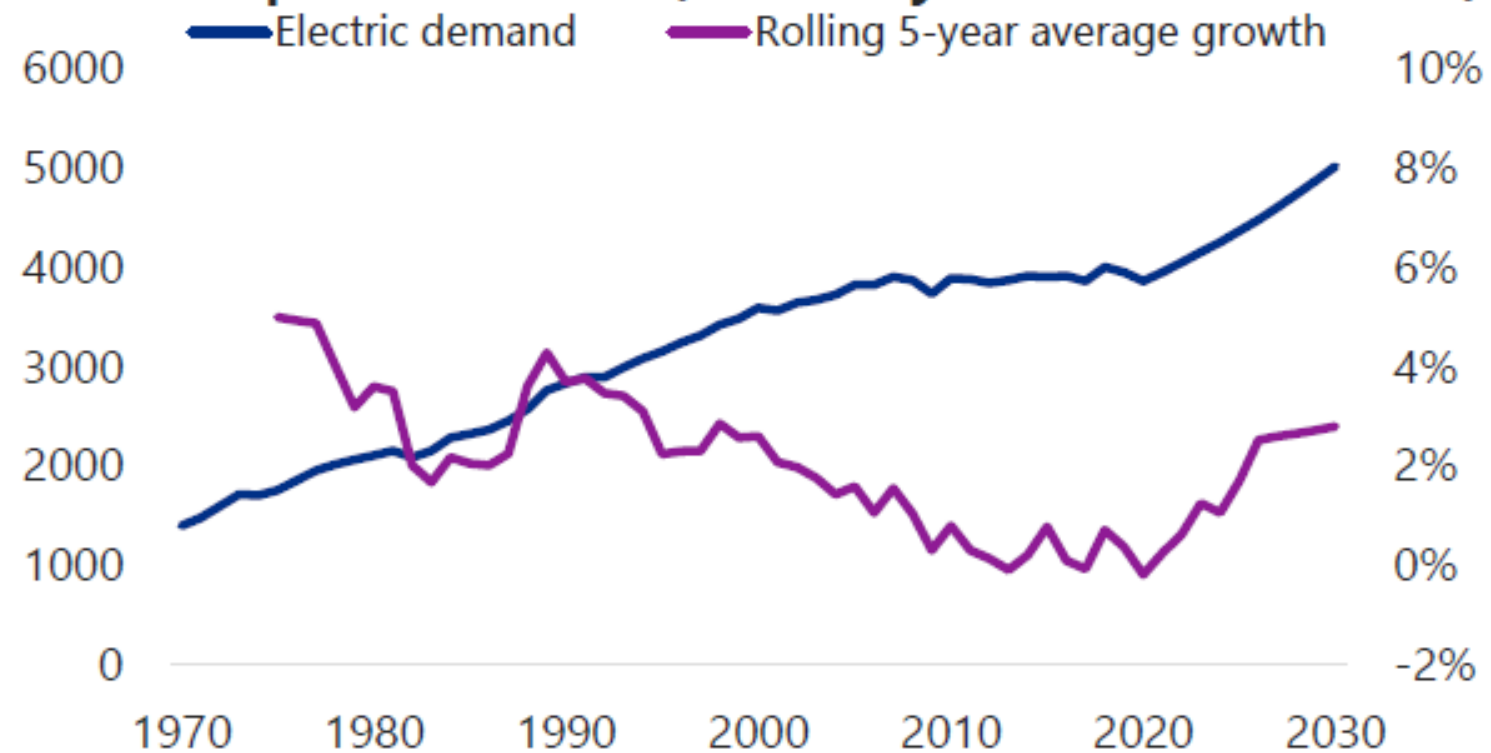
Average premium
31%

KEY THEMES WITHIN LISTED INFRASTRUCTURE TODAY

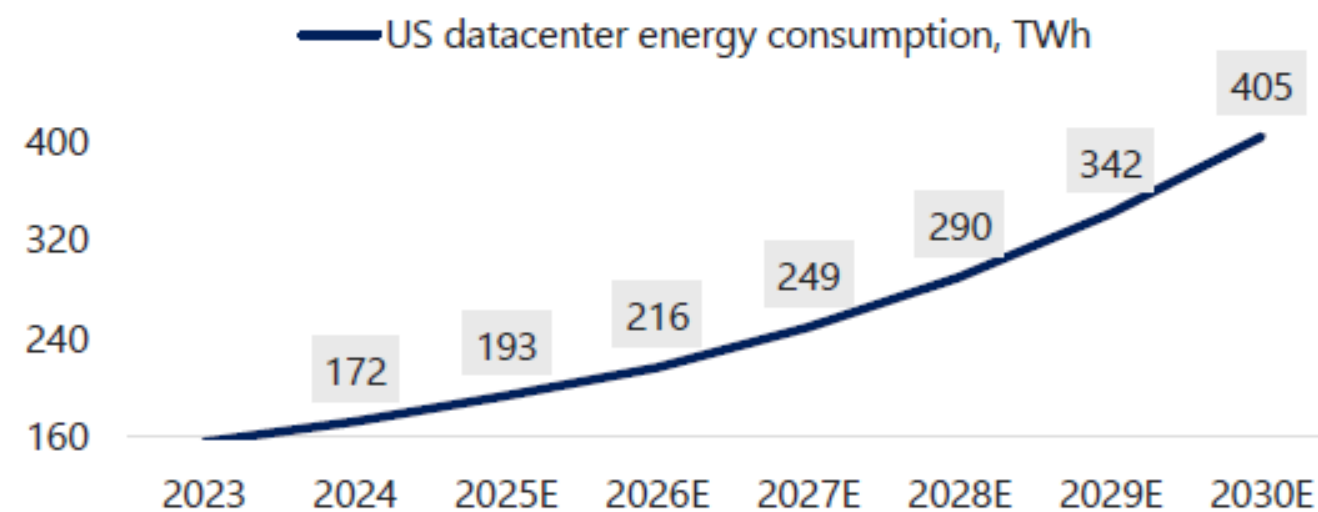


HIGHER POWER DEMAND CAN BENEFIT REGULATED UTILITIES

Historical power demand (Electricity Demand vs. Growth)



Projected data center power demand

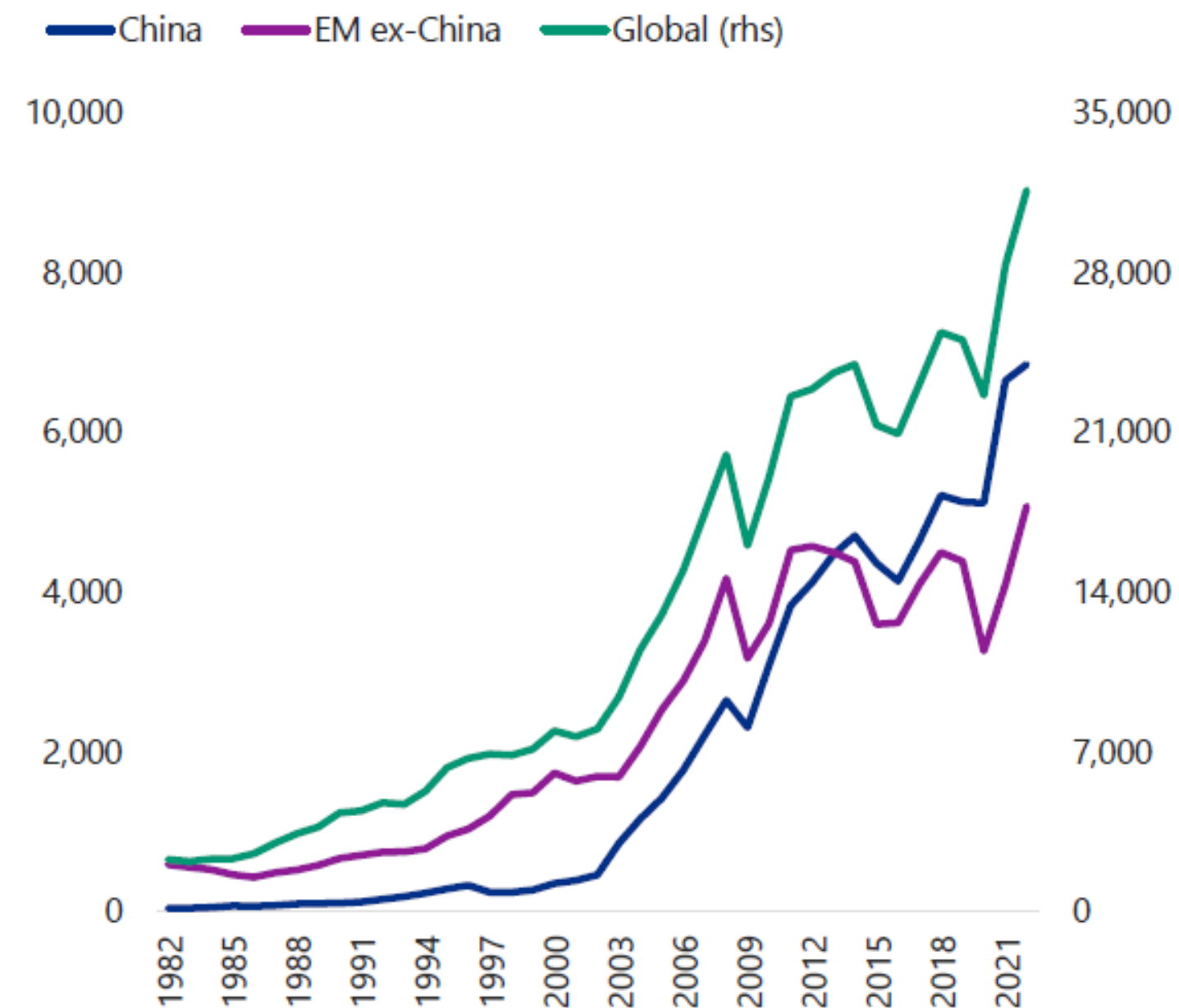


Summary

- Power demand in the US has hardly grown since 2007, although new data centers are expected to add 405 TWh of new load by 2030.
- Data centers, electric vehicles, onshoring and the decarbonization of industrial processes will likely drive the biggest step-change in power demand since air conditioning. Several utilities have revised annualized load growth forecasts higher (from ~2% to ~5%) to account this new demand.
- This new demand should catalyze higher rate base and EPS growth for the sector, although regulatory support will be critical to monitor.
- However, the benefits of power demand growth are currently being overshadowed by higher interest rates and wildfire risk.
 - 80% of utility financing costs reside at operating companies, meaning that changes in those costs are recovered from customers.

MARINE PORTS ARE BENEFITING FROM INCREASED VOLUMES AND THE REROUTING OF GLOBAL TRADE FLOWS

Total Trade Flows (Imports + Exports, Current US \$bn)



Overview

- 90% of global trade relies on ocean freight, making maritime shipping crucial to the global economy
- Global trade flows continue to expand, driving volume growth at ports
- “Location, location, location!”
 - Many of the busiest ports in the world are in emerging market countries (i.e. China, India, UAE, Brazil, Malaysia)
 - Marine port real estate has long been ‘spoken for’, resulting in a wide moat for incumbents
 - Marine ports in tightly balanced markets benefit from pricing power

Fundamentals & valuation

- Marine ports have generally traded at discounts to historical valuations, despite continuous improvement in fundamentals
- Generally good balance sheets and strong business fundamentals have translated into shareholder value, funding investments toward new growth projects, M&A, share repurchases and dividend acceleration

PORTFOLIO IN ACTION



PPL Corporation (PPL)
Electric Utilities

Norfolk Southern Corporation (NSC)
Freight Rails

International Container Terminal (ICT)
Marine Ports

TC Energy (TRP)
Midstream

Overview

- Large cap regulated US utility operating in constructive regulatory jurisdictions
- Best in class balance sheet to fund transition from coal to cleaner energy sources
- 6-8% earnings growth with upside from power demand

- North American freight rail company with assets across the eastern half of the United States
- Turnaround opportunity with activist-led credible path to improve operating margins over 3 ears
- Current 18x P/E multiple relative to peers at 20x+

- Largest independent port operator with assets across six continents and focus on Origin & Destination terminals
- Significant organic growth opportunity across core asset footprint
- Tariff increases driving strong EBITDA growth

- Owner and operator of franchise North American energy infrastructure assets
- Currently pursuing a spin of legacy crude oil pipeline business to unlock value
- 7.3% dividend yield with attractive growth potential

Weight

3.60%

3.05%

3.87%

COHEN & STEERS' COMPETITIVE ADVANTAGES

Experienced global investment team

Cycle-tested record

Substantial market position

Dedicated real assets manager

Unique and rigorous investment process

Alignment of interest

TOP HOLDINGS

Top ten holdings	Portfolio %
NextEra Energy Inc.	5.60
Duke Energy Corporation	5.01
American Tower Corporation	4.72
TC Energy Corp	3.87
NiSource Inc.	3.80
Cheniere Energy Inc.	3.66
PPL Corporation	3.60
PG&E Corporation	3.22
Public Service Enterprise Group Incorporated	3.19
Norfolk Southern Corporation	3.05
Total	39.72

COHEN & STEERS TEAM

Jon Cheigh
Chief Investment Officer
19/29

Portfolio managers

Ben Morton
Head of Global Listed Infrastructure,
Senior Portfolio Manager
New York
21/26

Tyler Rosenlicht
Portfolio Manager
New York
12/15

Christopher DeNunzio
Portfolio Manager
New York
7/9

Thuy Quynh Dang
Portfolio Manager
London
13/24

Research analysts & associates

João Monteclaro Cesar
Senior Analyst
Hong Kong
5/15

Andrew Burd
Senior Analyst
New York
6/14

Stefano Bezzato
Analyst
London
1/23

Grace Ding
Senior Analyst
Hong Kong
14/18

Trent Mangold
Analyst
New York
4/6

Michelle Butler
Senior Portfolio
Specialist
11/28

Evan Serton
Senior Portfolio
Specialist
18/25

Portfolio specialists

Investment team resources

Trading
Head Trader
Matt Karcic 21/27
6 Additional Traders

Risk Management
Head of Risk Management
Yigal Jhirad 17/37
3 Analysts

Quantitative Research
Head of Portfolio
Solutions Group
Joseph Handelman 8/21
1 Analyst

Investment Administration
Chief Operating Officer of
Investments
Christopher Parliman 9/24
Portfolio Manager
Assistant
Christopher Jerejian 4/14
3 Additional members

Economic Research
Head of Multi-Asset
Solutions
Jeffrey Palma 2/27

Macro Strategist
John Muth 8/13
1 Analyst

	Avg. years with CNS	Avg. years experience
Portfolio Managers	13	19
Analysts	7	17
Team Resources	10	23

SUMMARY

Why Invest in global listed infrastructure

- Massive infrastructure investments are needed globally
- Historically compelling risk-adjusted returns with attractive income component
- Low long-term correlations to broad stock and bond markets
- Liquidity of listed market provides ability to invest and manage a portfolio efficiently
- Access to large, diverse universe
- Investor-friendly terms compared with long lock-up periods and high fees associated with private infrastructure investments

Why Cohen & Steers

- Cohen & Steers is a pioneer and leader in the listed real assets space; listed infrastructure is core strategy for firm
- Disciplined process that combines top-down and bottom-up research
- Strong 18-year+ track record, outperforming in both up and down markets
- Dedicated team with significant experience and global presence; current investment team members have been on the team since inception
- Ownership structure promotes independence and continuity

PORTFOLIO MANAGER



Tyler Rosenlicht

Senior Vice President, Cohen & Steers

Tyler Rosenlicht, Senior Vice President, is a portfolio manager for Global Listed Infrastructure. Prior to joining the firm in 2012, Mr. Rosenlicht was an investment banking associate with Keefe, Bruyette & Woods and an investment banking analyst with Wachovia Securities. Mr. Rosenlicht has a BA from the University of Richmond and an MBA from Georgetown University. He is based in New York.

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QUESTIONS & ANSWERS



FOR
YOU
TO
GET
STARTED

Find out more

argoinvestments.com.au

argoinfrastructure.com.au



APPENDIX



ARGO INFRASTRUCTURE PREMIUM/DISCOUNT TO NTA

Share price premium/discount to NTA
Since inception (July 2015)

