

NTA & Investment Update

November 2021

Net tangible asset (NTA) backing per share

	30 November	31 October
NTA per share ¹	\$2.41	\$2.36
NTA per share after unrealised tax provision ²	\$2.34	\$2.30

Market commentary

Although global infrastructure stocks pulled back slightly in November, Argo Infrastructure's portfolio moved ahead by almost 3%, due to weakness in the Australian dollar (A\$) over the month.

This is an important diversification feature for Argo Infrastructure shareholders, as sharp falls in commodity prices in late November pushed both the Australian equity market and particularly the A\$ lower, but the currency weakness actually assisted ALI's international portfolio in A\$ terms.

Within the infrastructure sector, defensive subsectors such as water utilities and toll roads fared best, while midstream energy was weakest as the crude oil price dropped sharply. Airports stock prices also fell, as the spread of the Omicron virus strain led to travel restrictions in several countries.

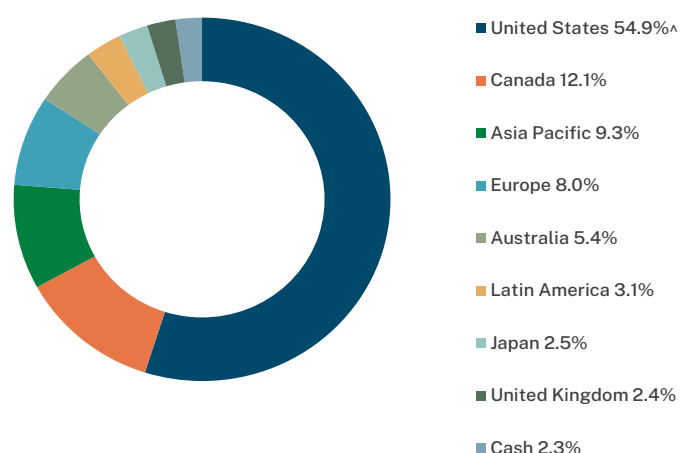
Portfolio

Performance

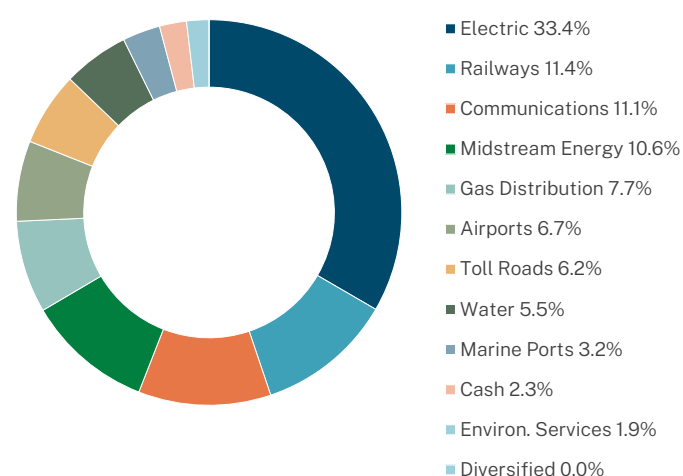
	3 months	1 year	3 years (p.a.)	Since inception (p.a.)
Portfolio	0.0%	+15.2%	+10.4%	+8.6%
Benchmark*	-0.5%	+12.8%	+8.5%	+7.8%
S&P/ASX 200**	-2.5%	+15.5%	+12.5%	+8.4%

*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.	\$380m
Shareholders	9,400
Hedging	Unhedged
Management fee	1.2%
Performance fee	Nil
Dividend yield ^a	3.5%

^a Historical yield of 5.0% (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



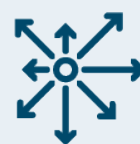
Proven investment approach

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

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