NTA & Investment Update
October 2022

Net tangible asset (NTA) backing per share

	31 October	30 September
NTA per share[1]	**$2.41**	$2.33
NTA per share after unrealised tax provision[2]	$2.37	$2.31

Market commentary

In October, global infrastructure stocks gained +3.9% (in A$ terms), as investor sentiment generally rebounded on better-than-expected US third quarter earnings results and the less aggressive monetary policy stance of various central banks. Almost all infrastructure subsectors generated positive returns with the best performing stocks among the more economically-sensitive subsectors, including transport. With airports experiencing increased passenger numbers and railway companies benefiting from increased volumes, holdings in these subsectors contributed to Argo Infrastructure's portfolio return of +4.1%.

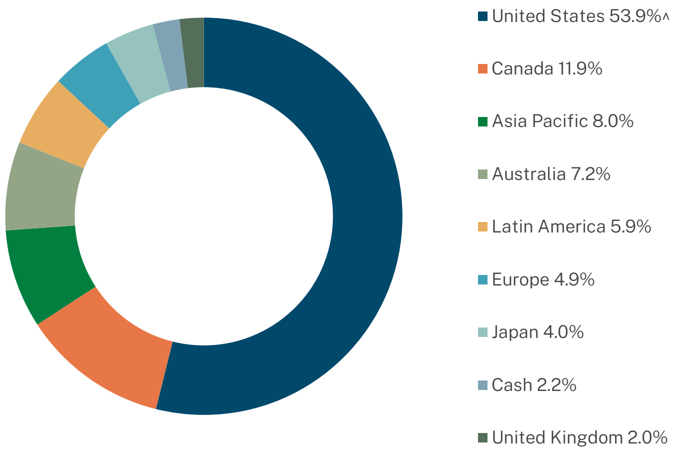
Throughout recent market volatility, global listed infrastructure has continued to display its low correlation to broader equities. This downside protection, as well as upside capture, is a key advantage of the asset class in volatile conditions.

Portfolio
Performance

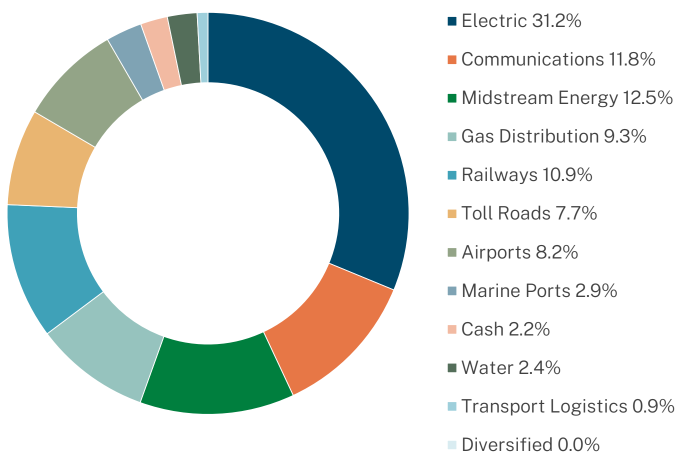
	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Portfolio[1]	+10.3%	+4.8%	+9.4%	+8.5%
Benchmark[2]	+9.8%	+3.3%	+7.5%	+7.9%
S&P/ASX 200[3]	-2.0%	+4.8%	+7.2%	+7.1%

[1] Before Fees [2] FTSE Global Core Infrastructure 50/50 Index (in A$) [3] Accumulation Index

Geographic diversification*



Sector diversification*

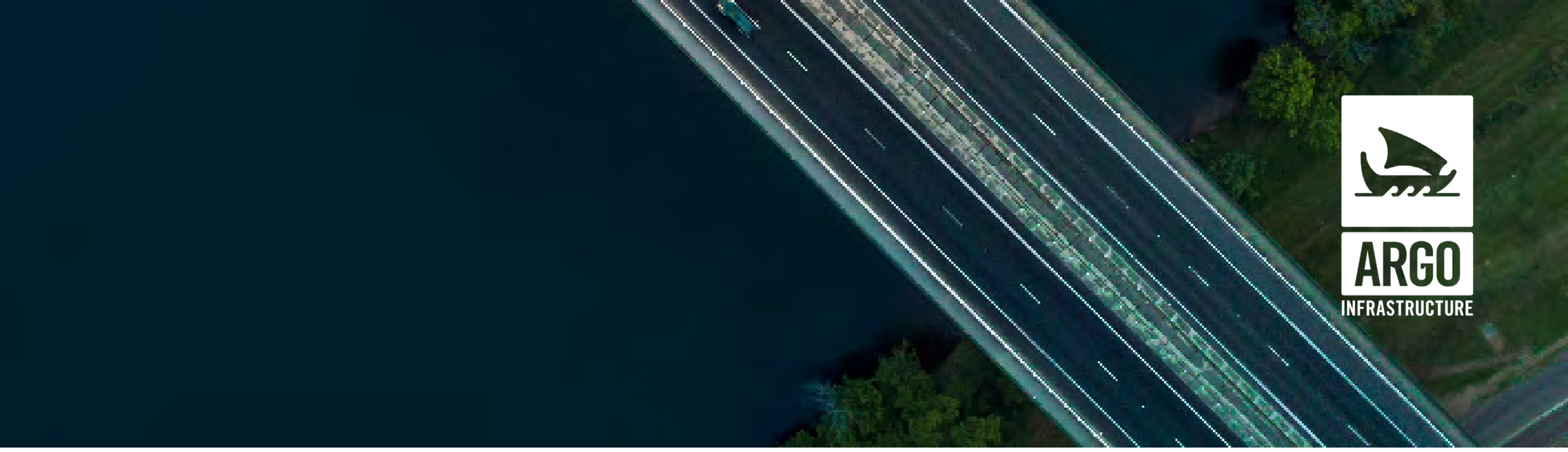


[1] After all costs, including any tax payable.

[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.	$415m
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

BoardRoom Pty Limited
1300 389 922
investorserve.com.au
argo@boardroomlimited.com.au

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 announcement is authorised by Tim Binks, Company Secretary. Argo Global Listed Infrastructure Limited ACN 604 986 914