

NTA & Investment Update

November 2022

Net tangible asset (NTA) backing per share

	30 November	31 October
NTA per share ¹	\$2.47	\$2.41
NTA per share after unrealised tax provision ²	\$2.41	\$2.37

Market commentary

In November, global infrastructure stocks gained +3.0% (in A\$ terms) outpacing broader global equities which rose +2.1%. Investors were buoyed by expectations for moderating inflation and less aggressive monetary tightening. Falling oil prices, declining bond yields and some easing of China's zero-COVID policy also propelled sentiment. In fact, holdings in stocks exposed to China's economy reopening were key contributors to the strong performance of Argo Infrastructure's portfolio (up +3.4%), including toll road operators and water utilities listed in Hong Kong.

All infrastructure subsectors posted positive returns for the month with the asset class outperforming relative to broader global equities by a remarkable +16.1% for the year-to-date.

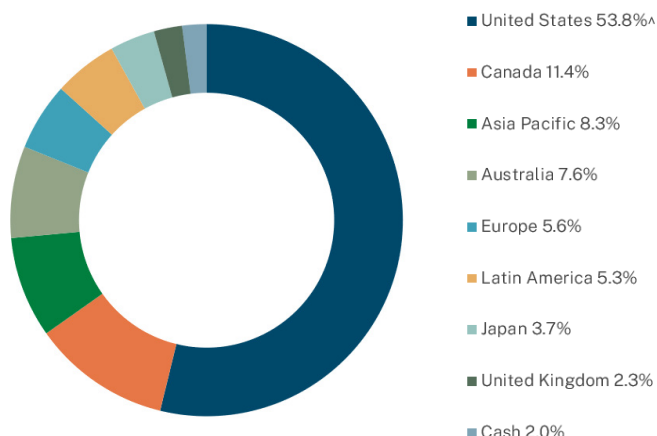
Portfolio

Performance

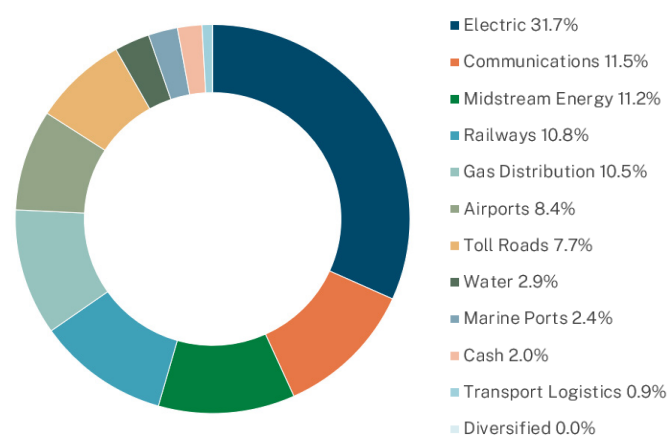
	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Portfolio ¹	+10.9%	+5.8%	+9.3%	+8.9%
Benchmark ²	+10.5%	+4.1%	+7.6%	+8.2%
S&P/ASX 200 ³	+5.0%	+5.9%	+8.2%	+8.0%

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

^a Historical yield of 5.1% (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



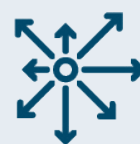
Proven investment approach

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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