



22 May 2023

Company Announcements
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Shareholder Information Meetings

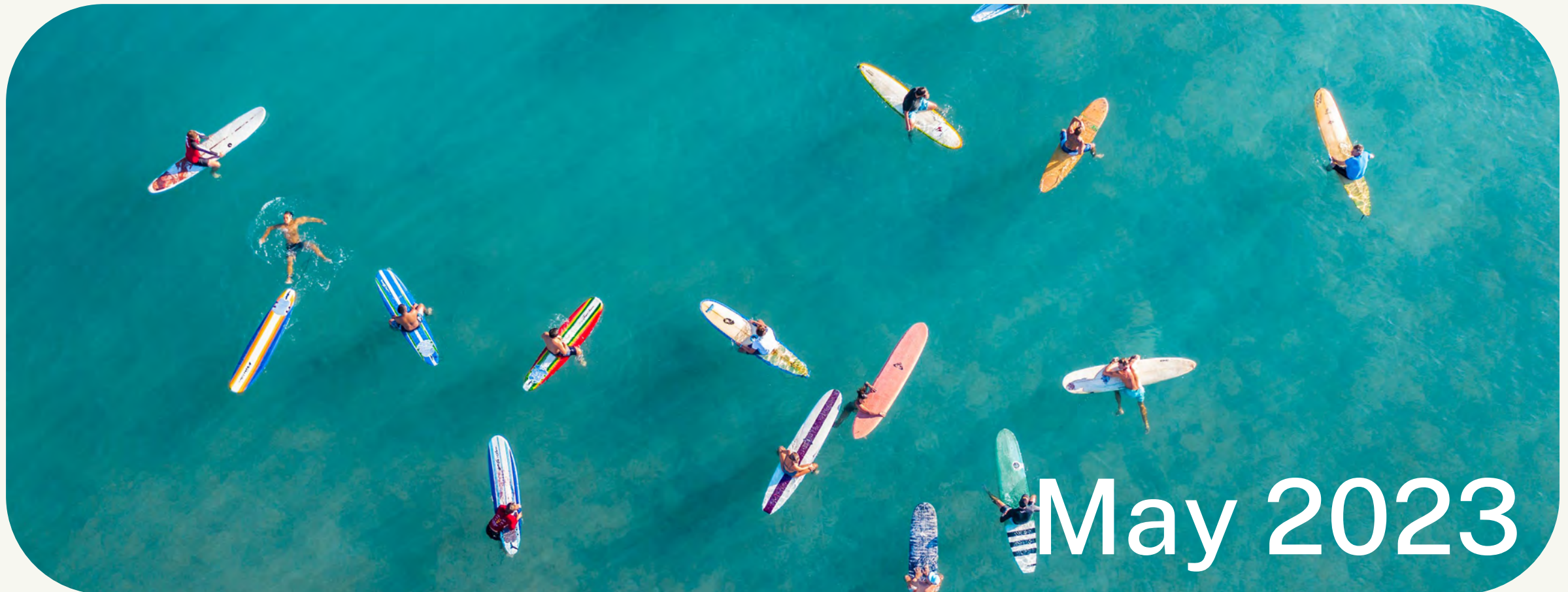
Please find attached the presentation slides for the Shareholder Information Meetings of Argo Global Listed Infrastructure Limited (ASX: ALI) and Argo Investments Limited (ASX: ARG), being held in Melbourne, Adelaide, Brisbane and Sydney this week.

Yours faithfully,

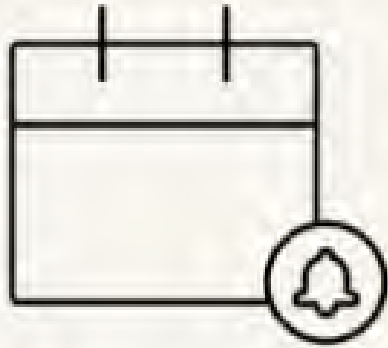
A handwritten signature in black ink, appearing to read "Tim Binks".

Tim Binks
Company Secretary

Shareholder Information Meeting



Meeting details

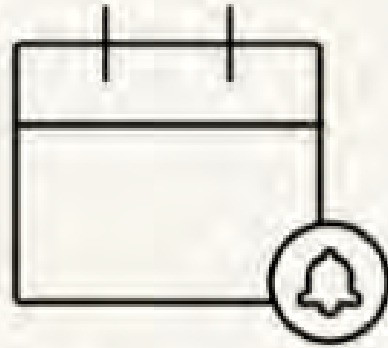


Melbourne

Monday 22 May
10am

**Grand Hyatt
Hotel**

123 Collins Street,
Melbourne

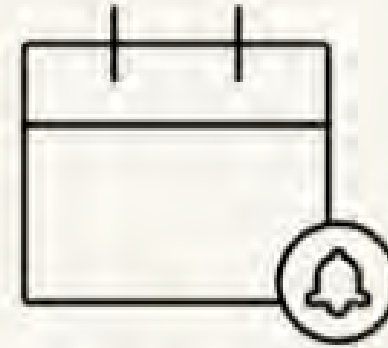


Adelaide

Tuesday 23 May
10am

**Adelaide
Convention Centre**

North Terrace,
Adelaide

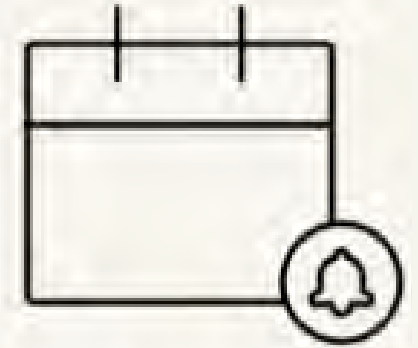


Brisbane

Wednesday 24 May
10am

**Sofitel Brisbane
Central**

249 Turbot Street,
Brisbane



Sydney

Thursday 25 May
2pm

**Amora
Hotel**

11 Jamison Street,
Sydney

Disclaimer

This presentation has been prepared by Argo Service Company Pty Ltd (ASCO) (ACN 603 367 479) (Australian Financial Services Licence 470477), on behalf of Argo Investments Limited (ACN 007 519 520) and Argo Global Listed Infrastructure Limited (ACN 604 986 914). ASCO's Financial Services Guide is available on request or at argoinvestments.com.au or argoinfrastructure.com.au.

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Past performance may not be indicative of future performance and no guarantee of future returns is implied or given. While all reasonable care has been taken when preparing this presentation, no responsibility is accepted for any loss, damage, cost or expense resulting directly or indirectly from any error, omission or misrepresentation in the information presented.

Your presenters



Jason Beddow
Managing Director
BEng, GdipAppFin(SecInst)



Andy Forster
Senior Investment Officer
BComm (Hons), CFA



Brydie Lloyd-Roberts
Investment Analyst
BComm

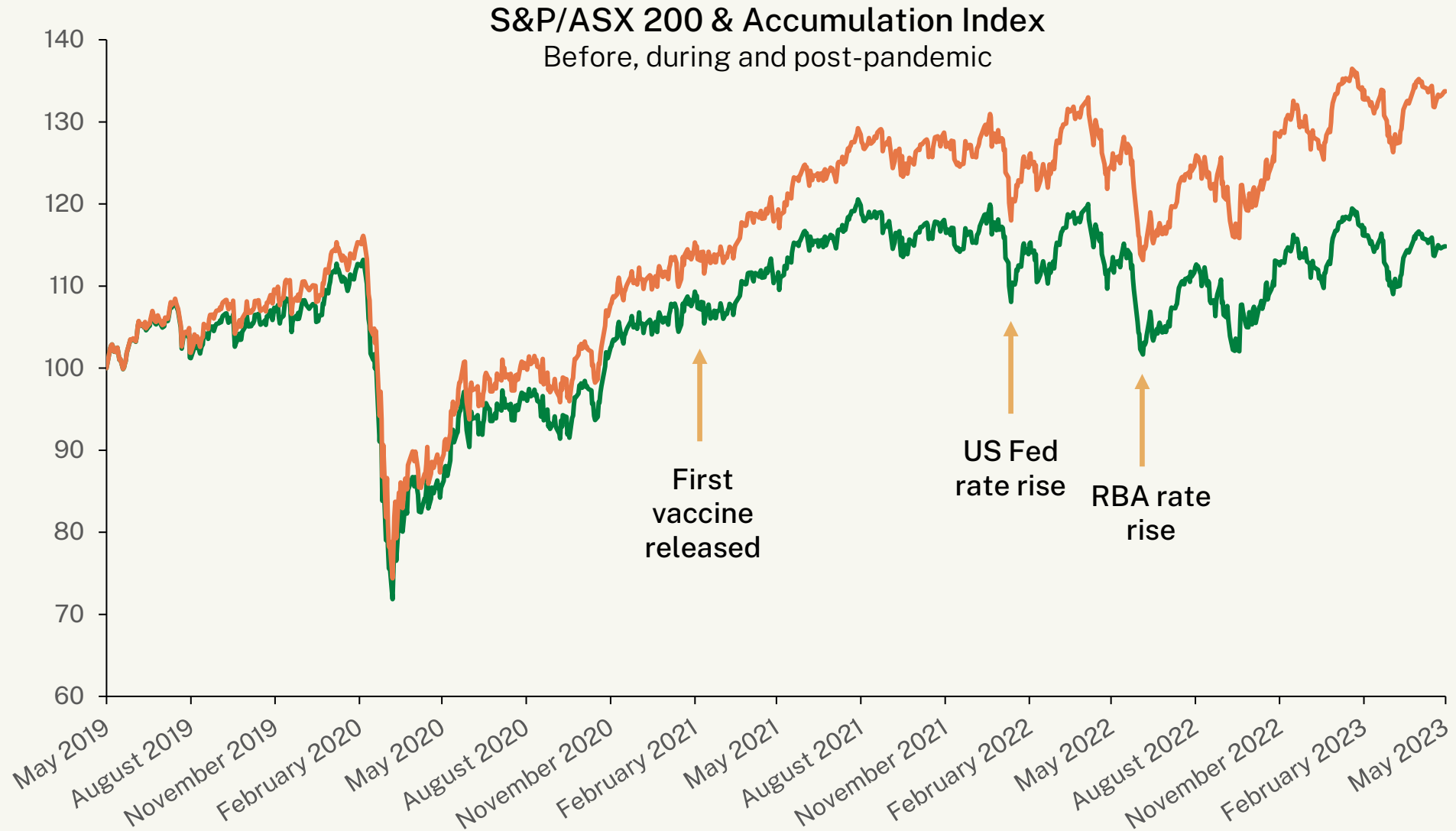


Colin Whitehead
Investment Analyst
BA (Hons) Accounting and Finance, CFA



Ben Morton
Senior Portfolio Manager at Cohen & Steers
BAS, MES

Share market performance



Overview



Half year profit

\$137.0 m

Up +6.2%

Dividend yield

3.8%

5.4% grossed up

Half year earnings
per share

18.2c

Up +2.2%

LIC capital gain

15.0c

For FY2022 per share

Interim dividend, fully
franked per share

16.5c

Up +3.1%

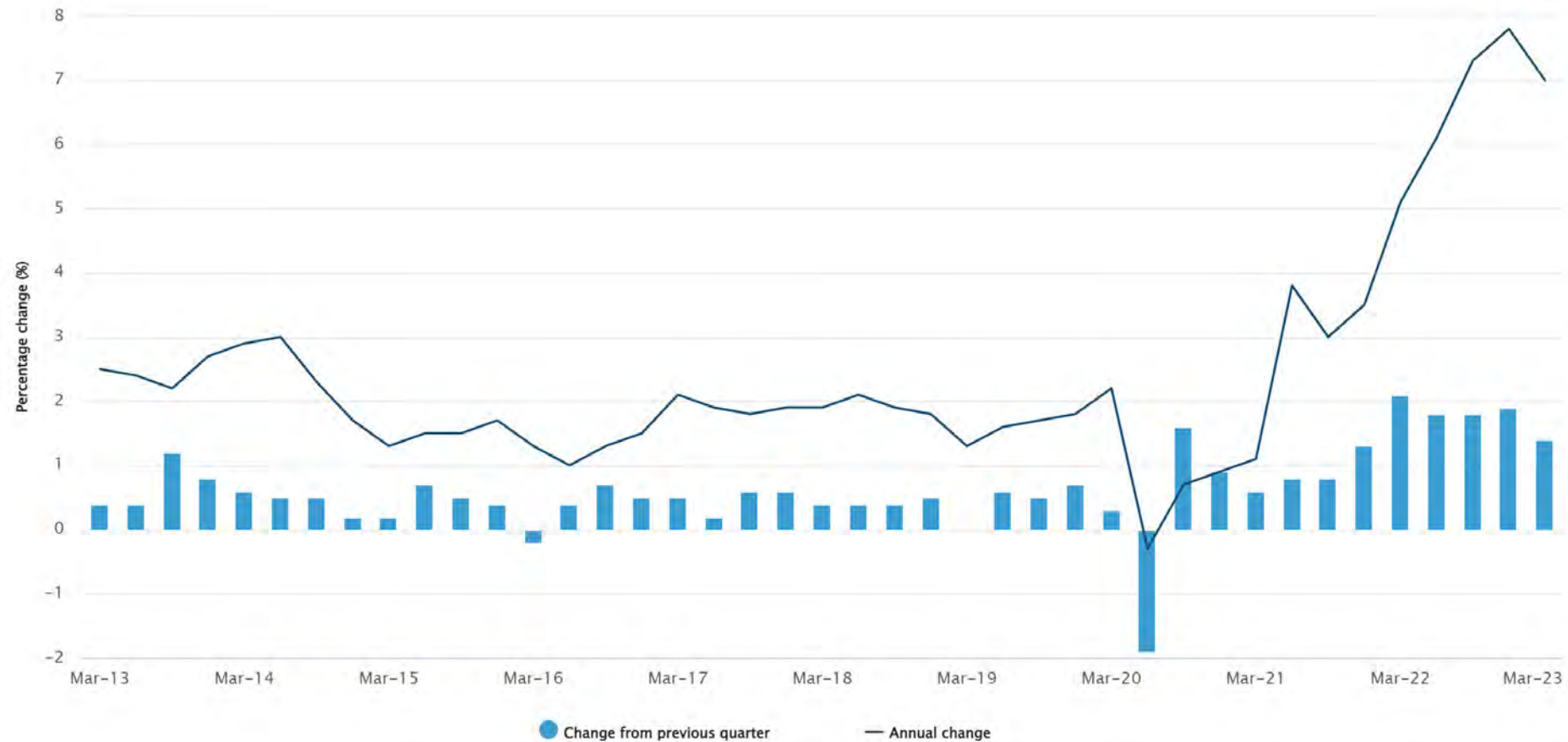
MER

0.16%

Management expense ratio

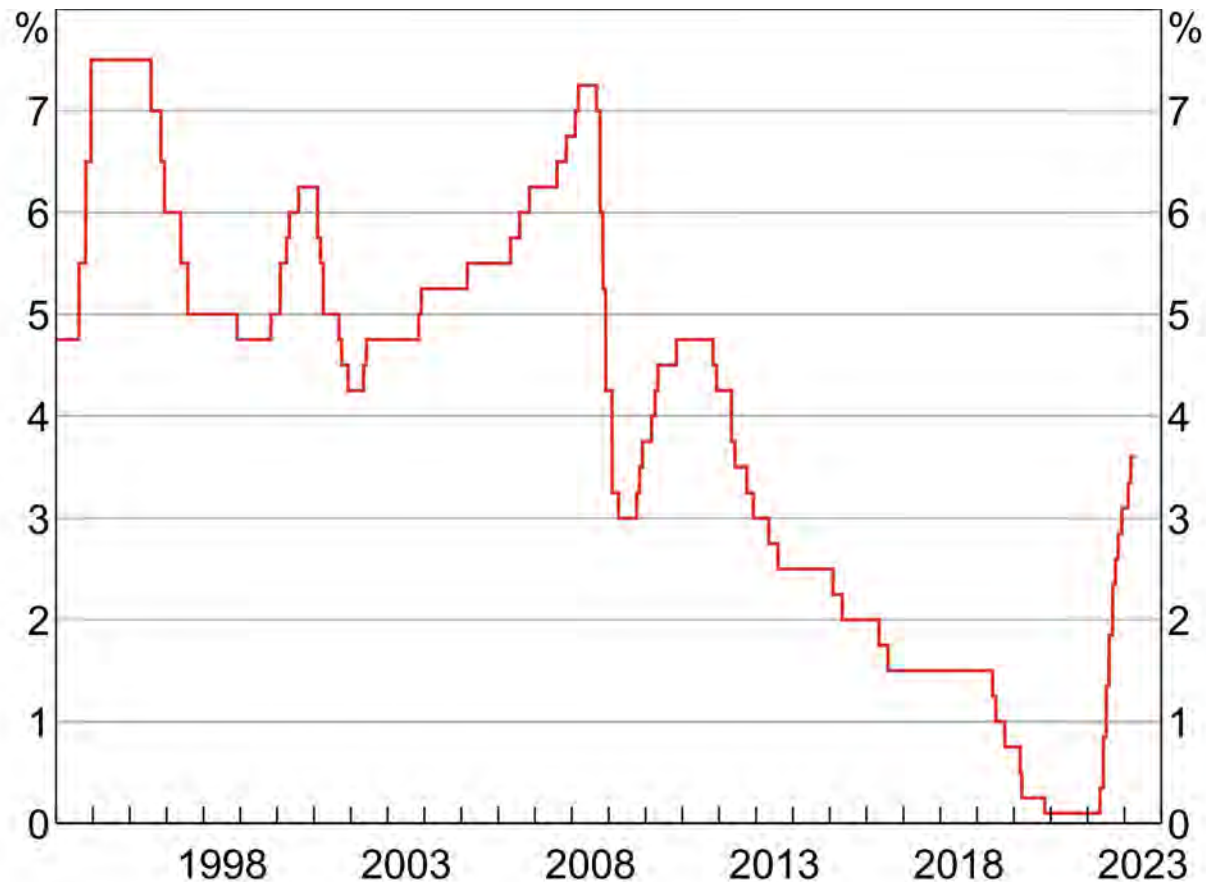
Inflation remains persistently high

Australian Consumer Price Index
(quarterly and annual movement)



Sharp interest rate increases beginning to impact sentiment

Australia's official cash rate



...while unemployment is at historic lows

Australia Unemployment Rate vs Pauses in RBA Hiking Cycle



Australian banks in good shape



Half year profit
\$4.0 billion
up 22.0%

Interim dividend
\$0.70 per share
up 14.8%



nab

Half year profit
\$4.0 billion
up 11.7%

Interim dividend
\$0.83 per share
up 13.7%



Commonwealth Bank

Half year profit
\$5.2 billion
up 10.0%

Interim dividend
\$2.10 per share
up 20.0%



Half year profit
\$3.5 billion
flat 0.0%

Interim dividend
\$0.81 per share
up 12.5%

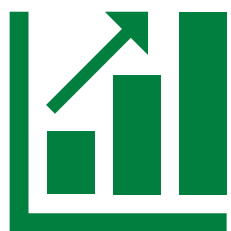


**MACQUARIE
BANK**

Full year profit
\$5.2 billion
up 10.1%

Full year dividend
\$7.50 per share
up 20.6%

Banks reporting season: key themes



Net interest margin
strong, but peaking



Strong
capital position

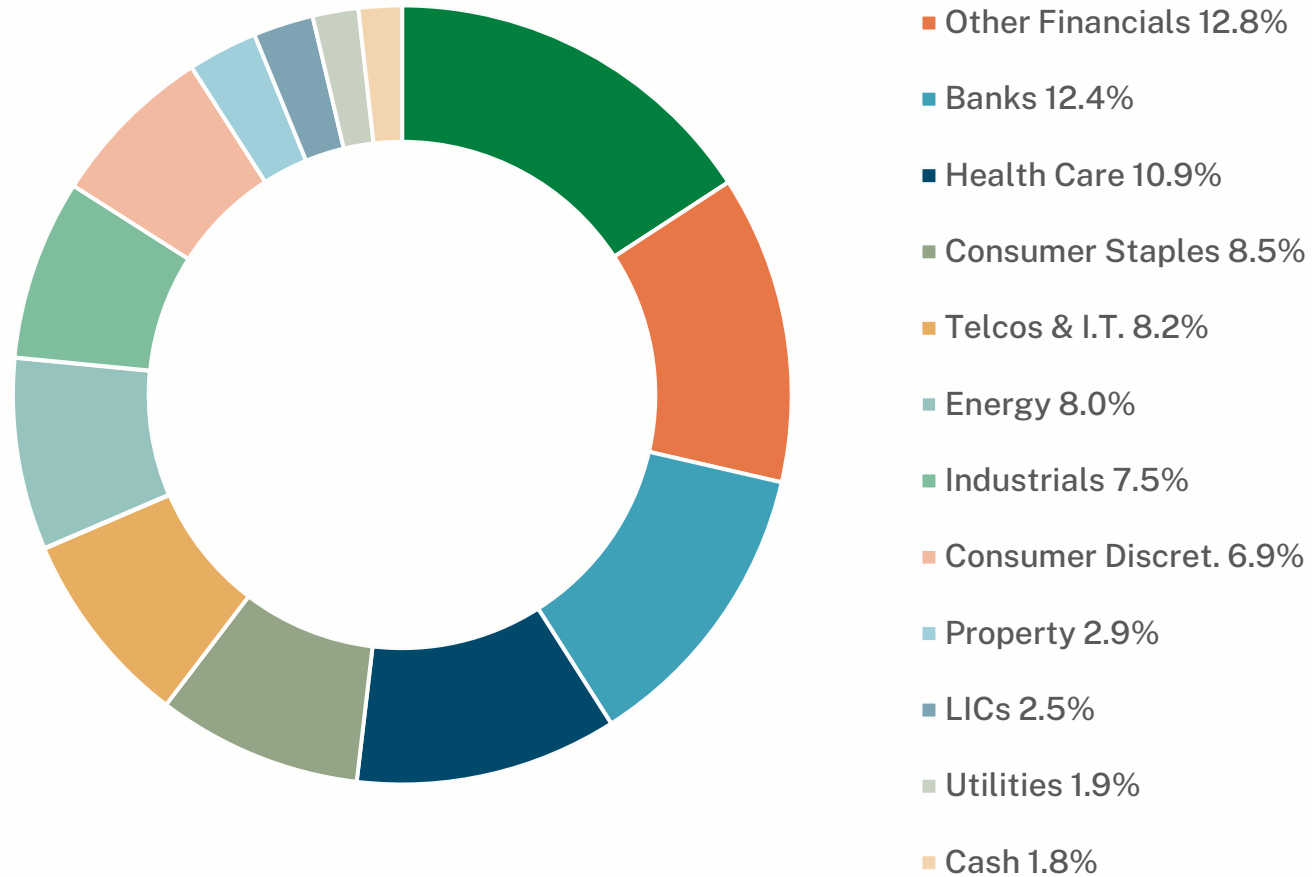


Bad debts
remain low



Higher
dividends

Diversified portfolio



Figures above are to 30 April 2023.

Top 20 holdings



Figures above are to 30 April 2023.

Recent portfolio movements

Purchases

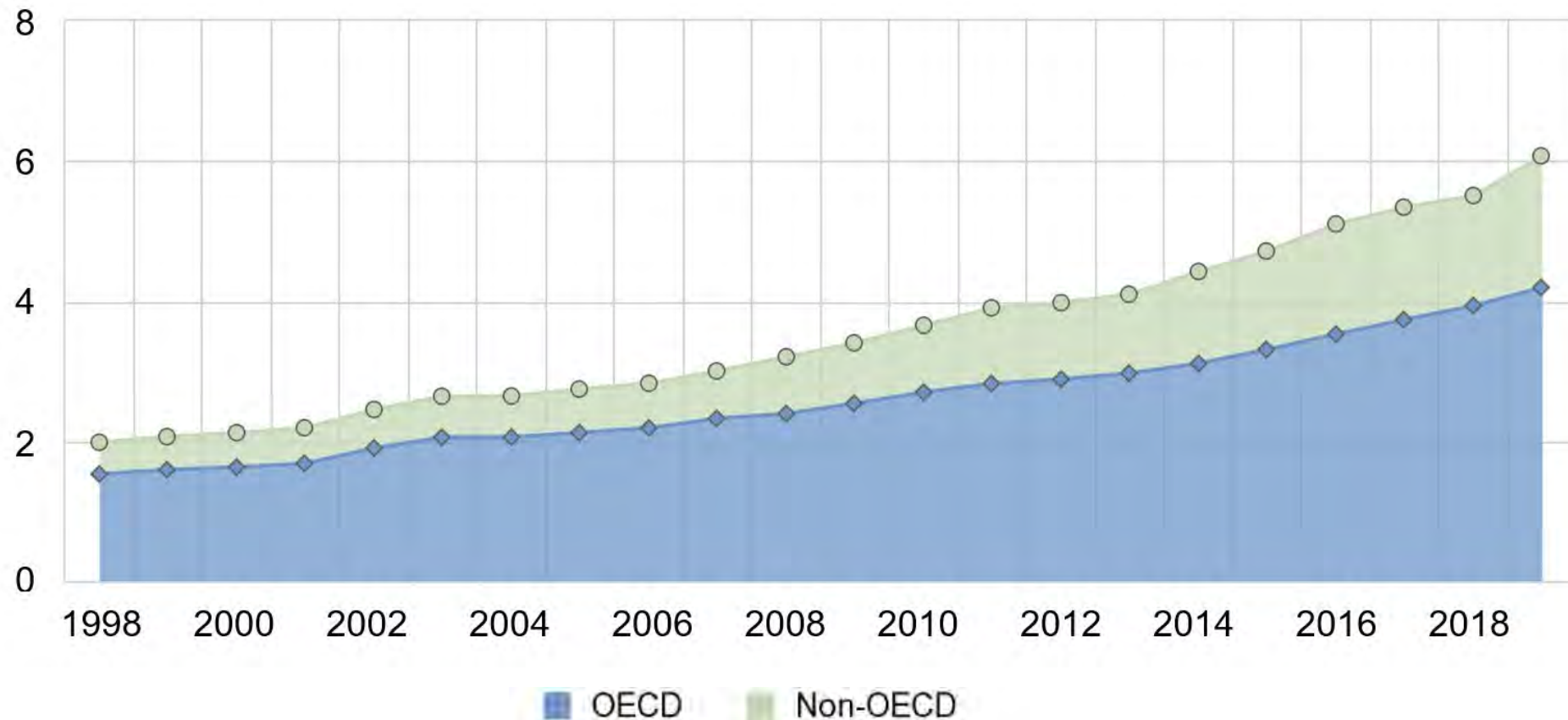


Sales



Stock in focus: IDP Education

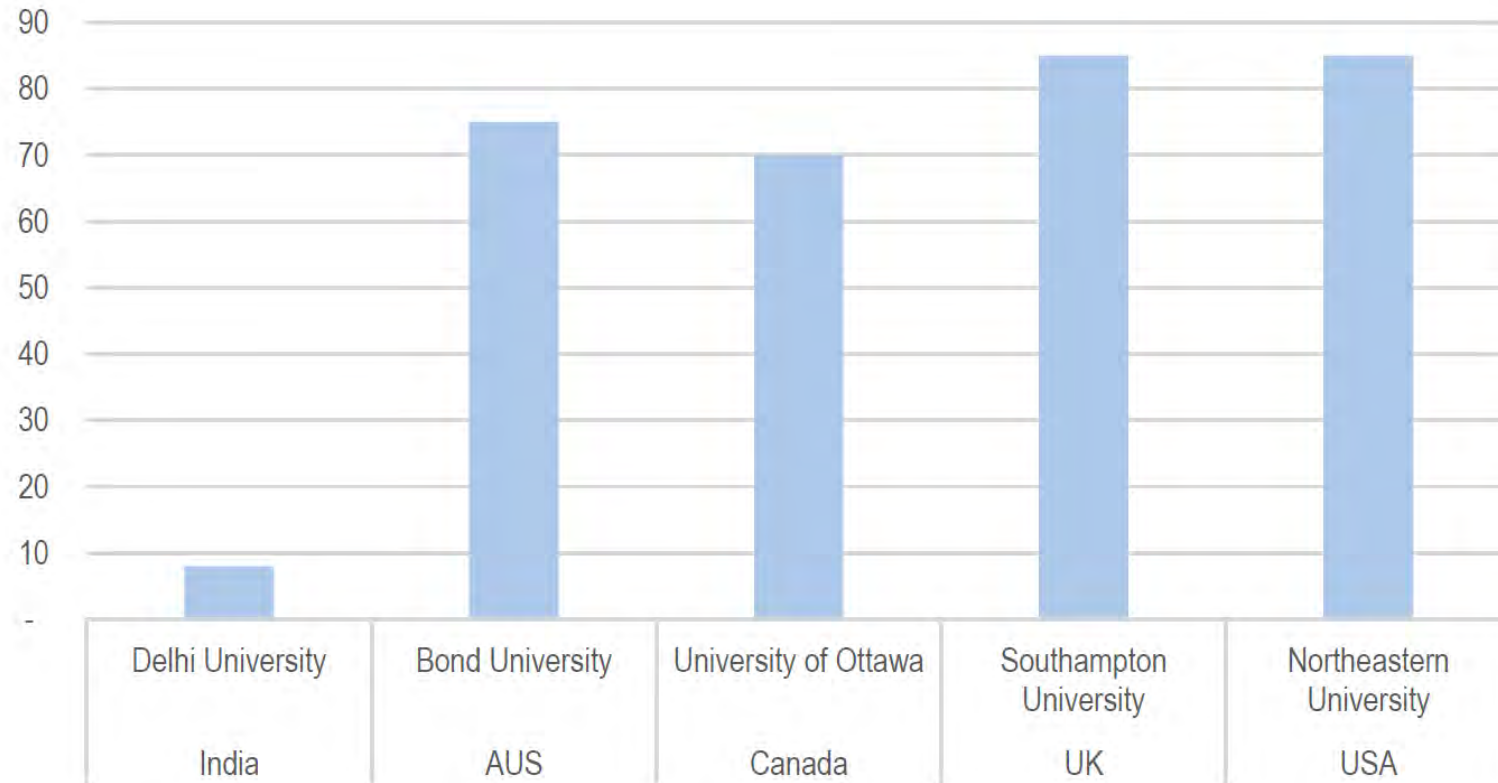
Growth in international or foreign enrolment in tertiary education worldwide
(in millions of students)



Stock in focus: IDP Education



Indicative graduate average salary per institution / nation
('000,US\$)



Structural drivers generating battery demand

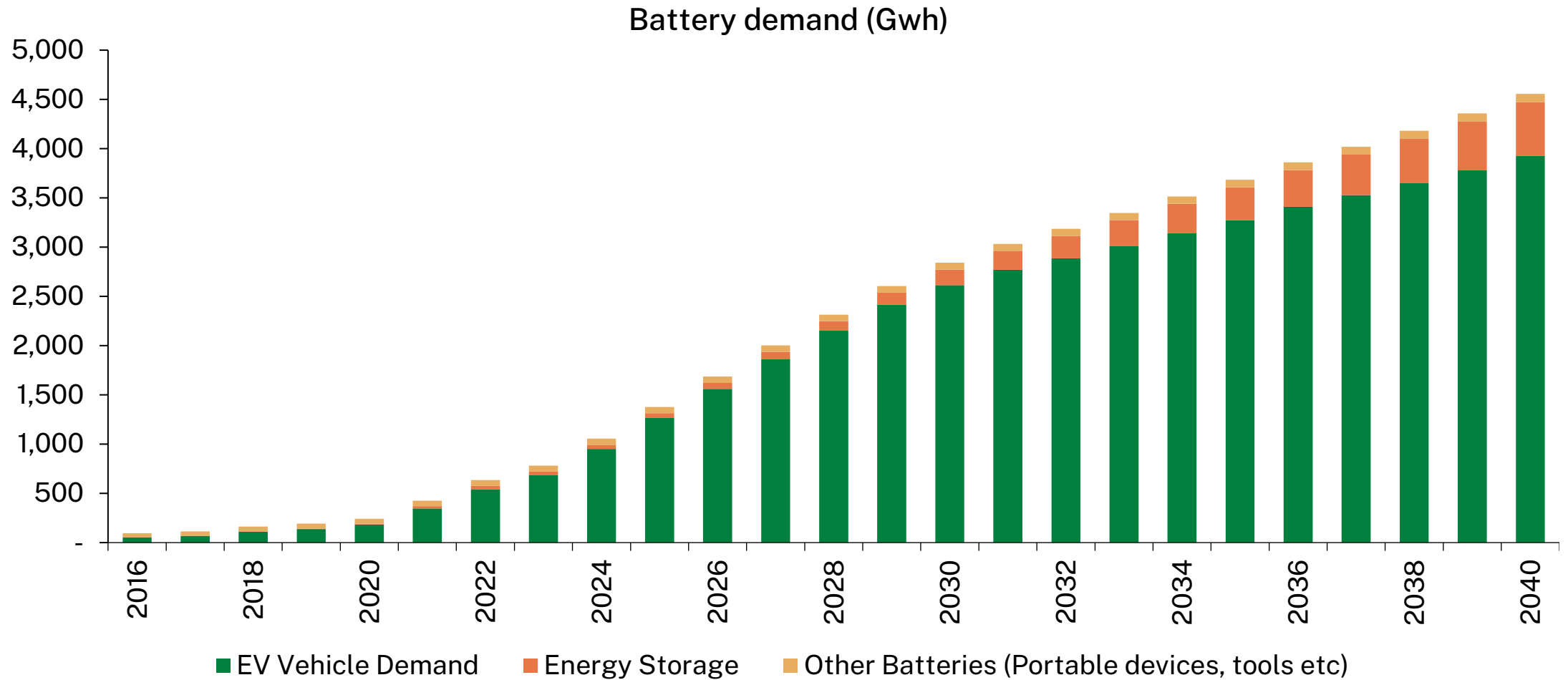


Decarbonisation &
electrification



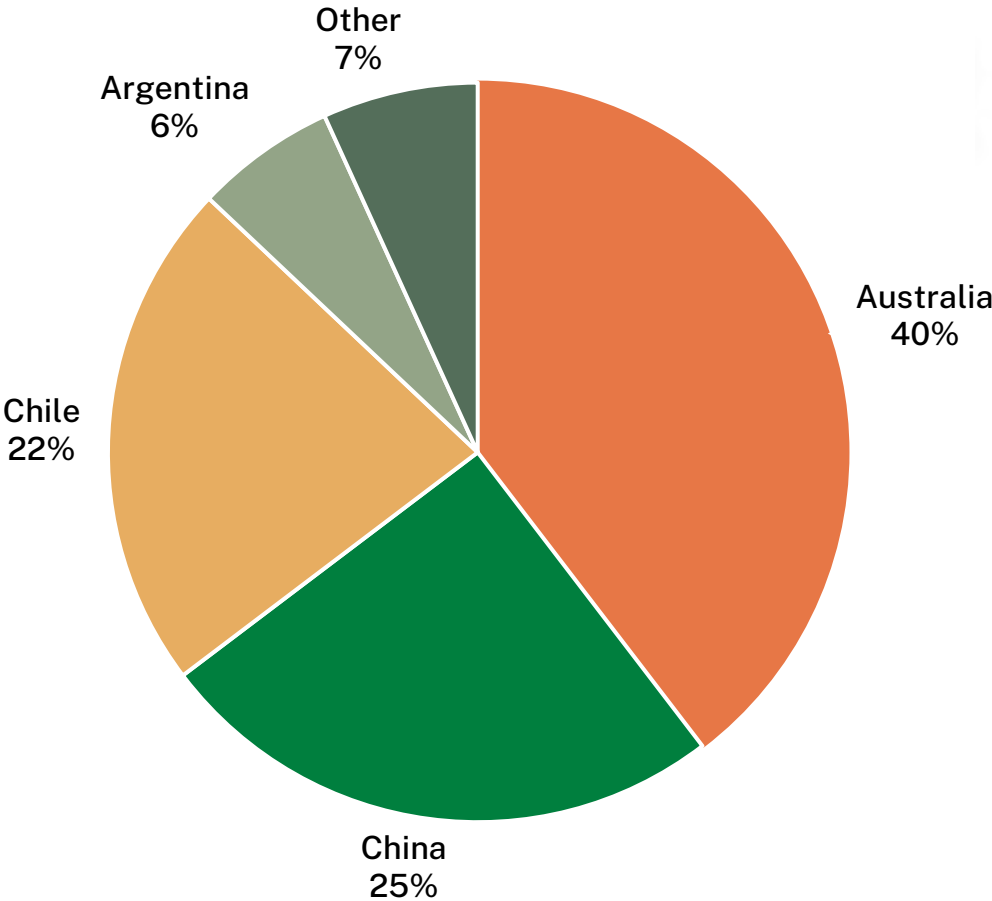
Government incentives &
regulations

Battery demand forecast to surge



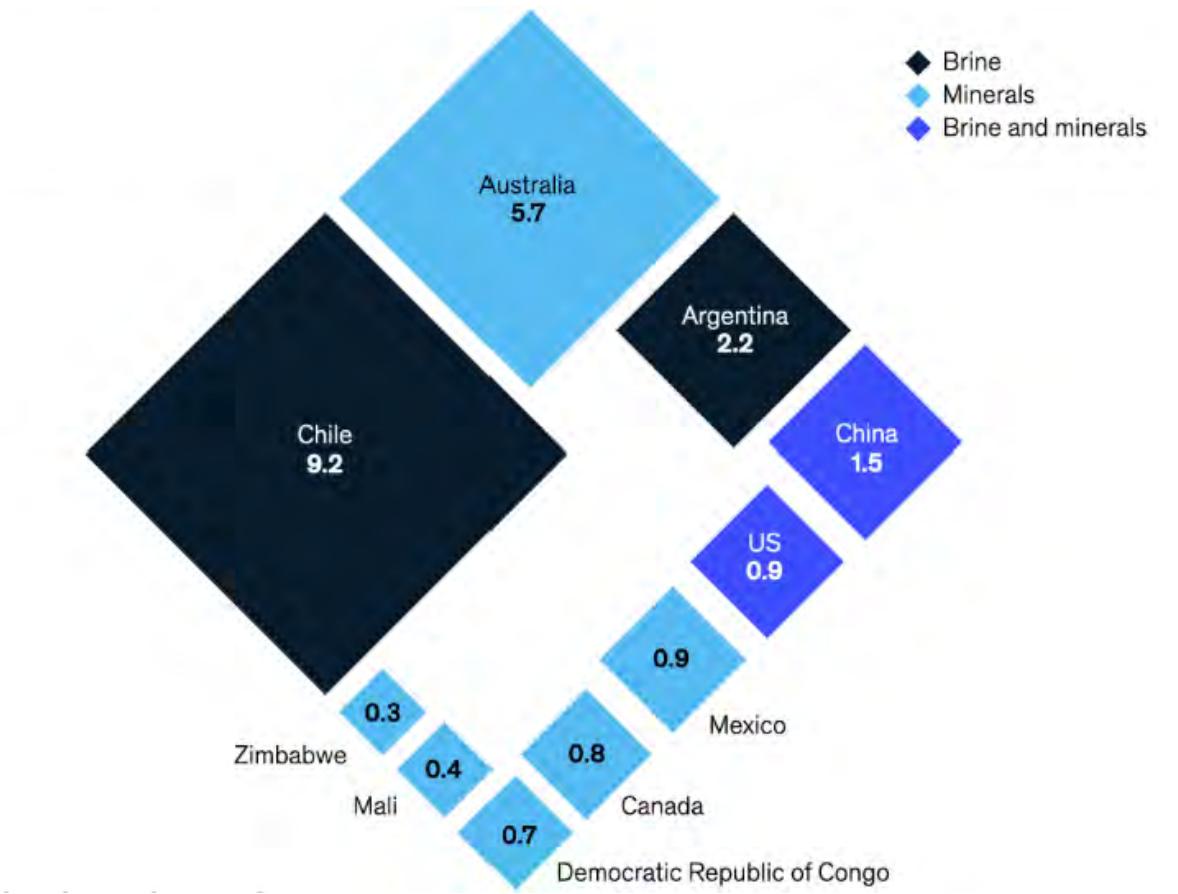
Australia dominates global lithium mine supply

Lithium production by country



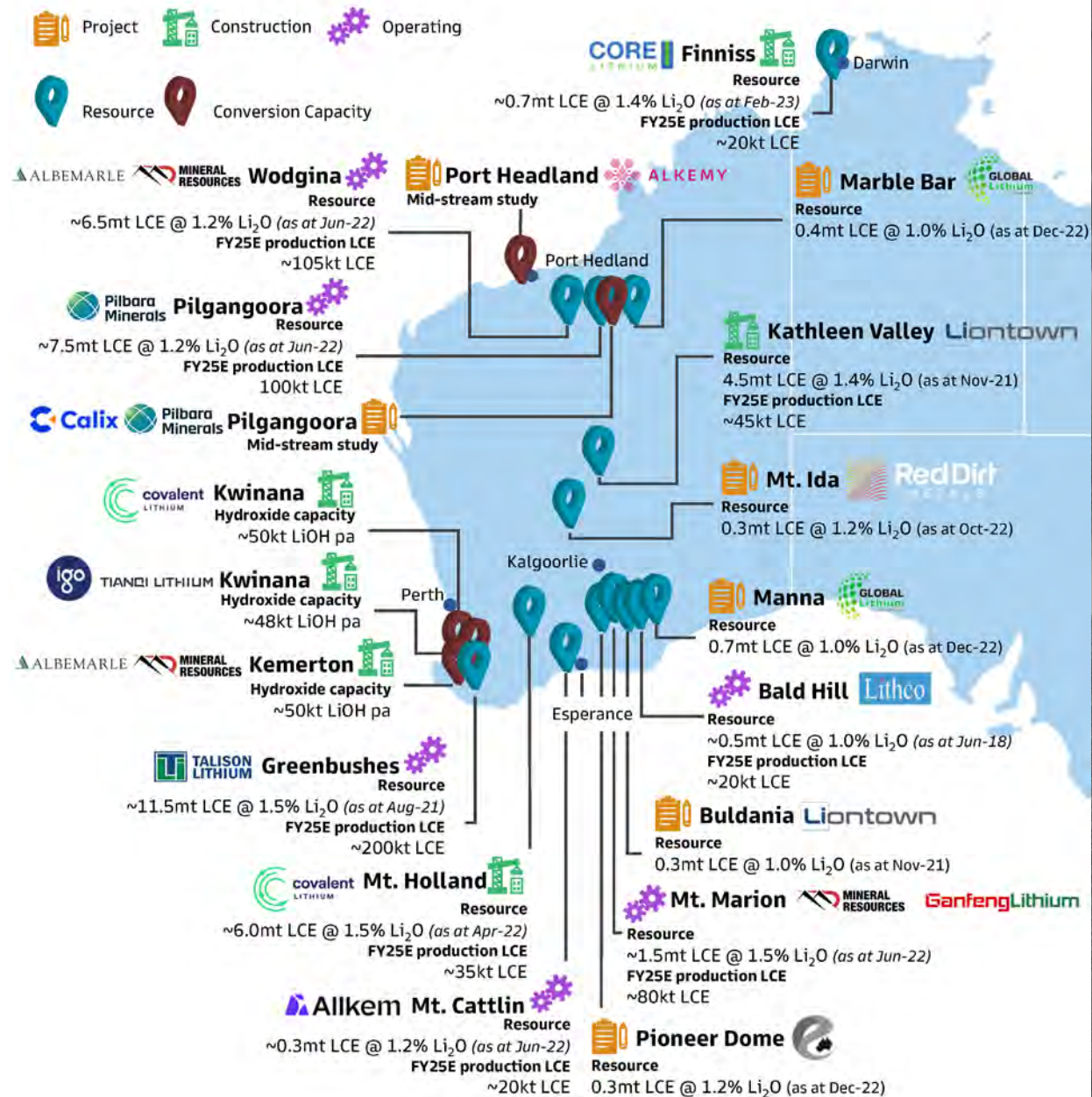
Source: Barrenjoey

Top 10 countries with largest lithium reserves*



* Million metric tons.
Source: United States Geological Survey, Minespans, McKinsey & Company

Australian lithium projects hit boom time!



Source: Goldman Sachs

Argo's exposure to lithium

 **Allkem**

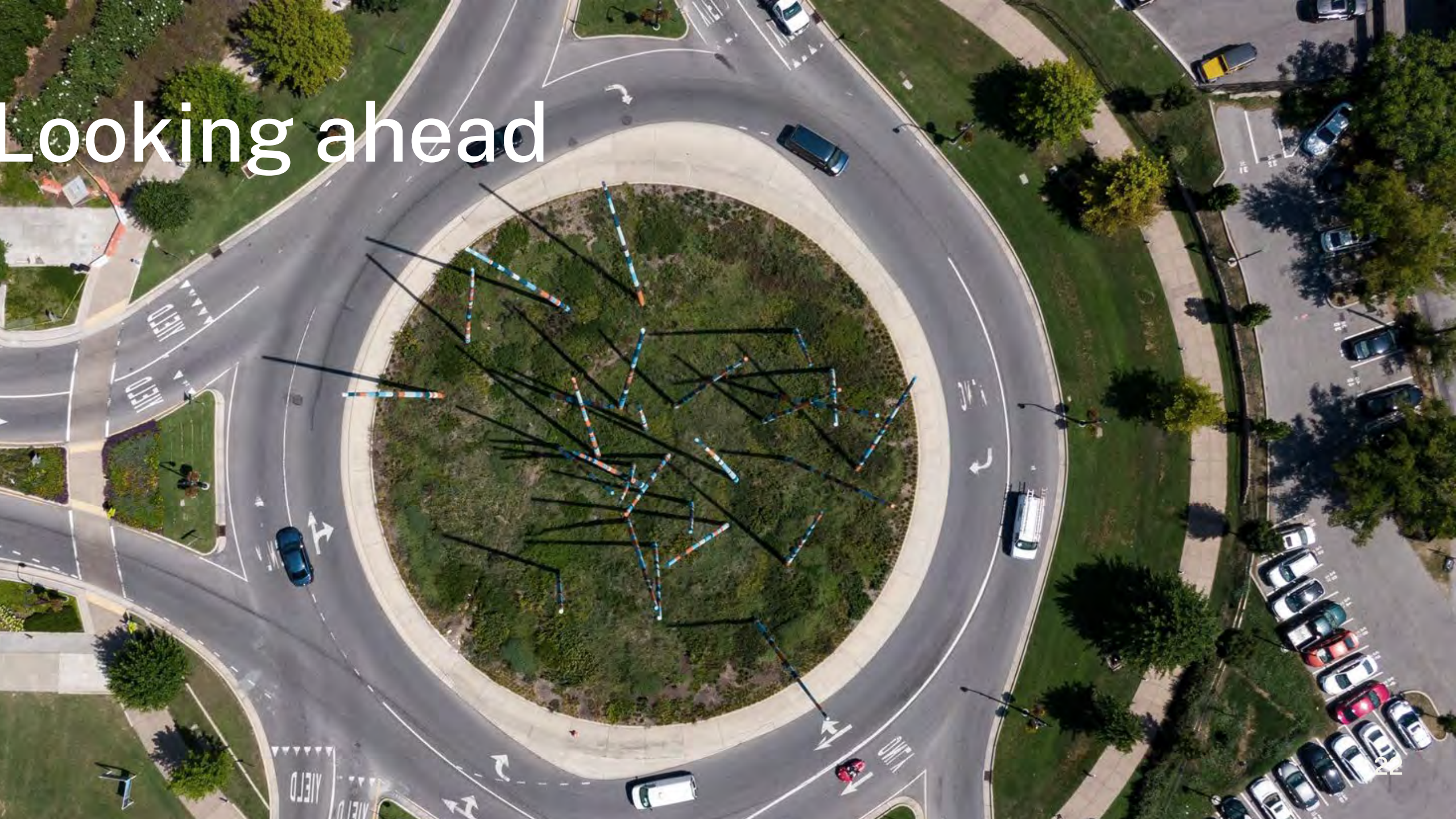
RioTinto



 **Liontown**


Wesfarmers

Looking ahead



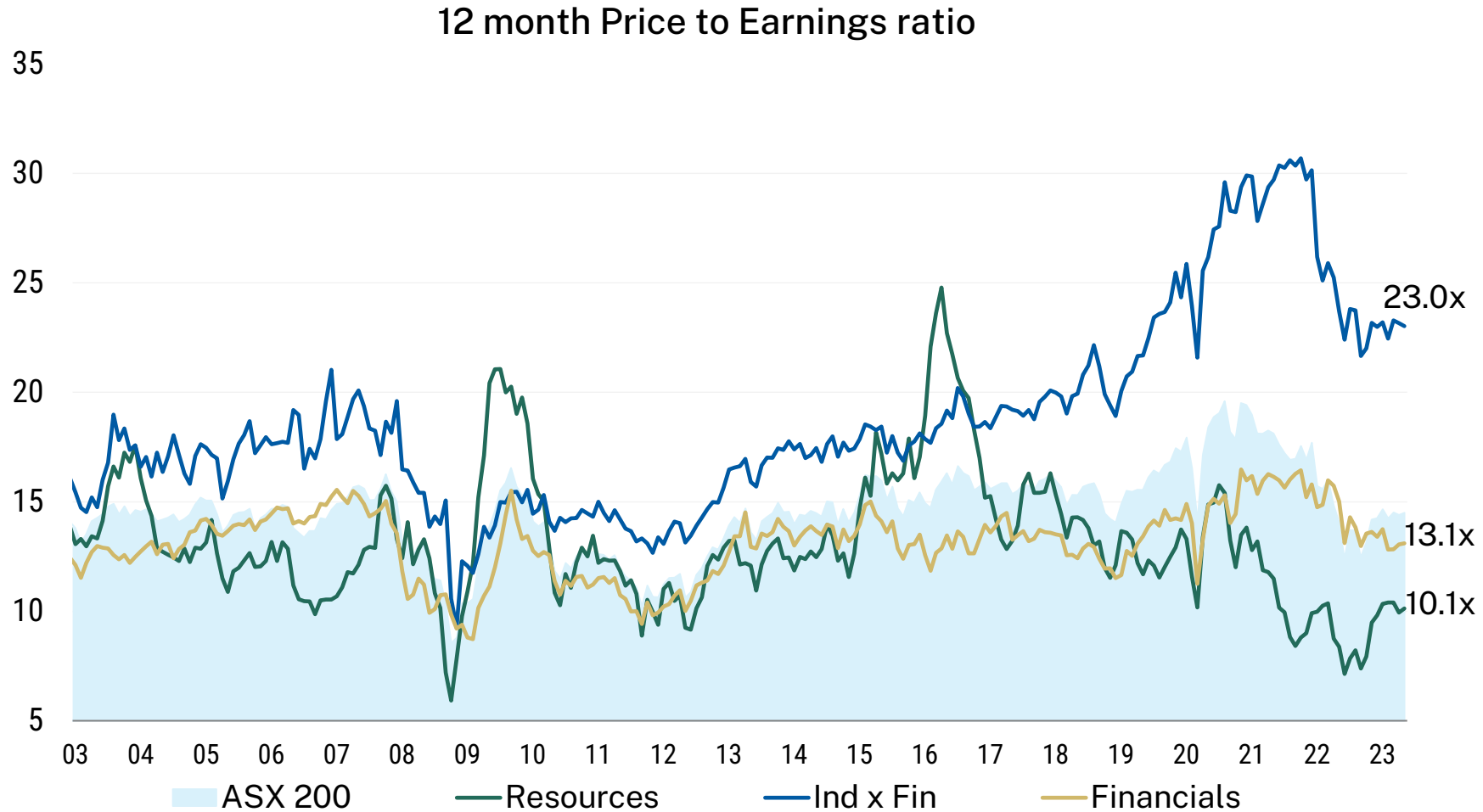
Outlook: various possible scenarios

Potential Paths of ASX 300 Total Returns After
Pause in RBA Hiking Cycle



Source: Macquarie. Data is based on past cycles and is not a forecast.

Outlook: PE forecasts



Overview

ASX code

ALI

Dividend yield

3.8%

5.4% grossed up

Manager

Argo
Investments

Consecutive fully
franked dividends

10

Portfolio Manager

Cohen &
Steers

Market
capitalisation

\$400m



Key considerations for investors

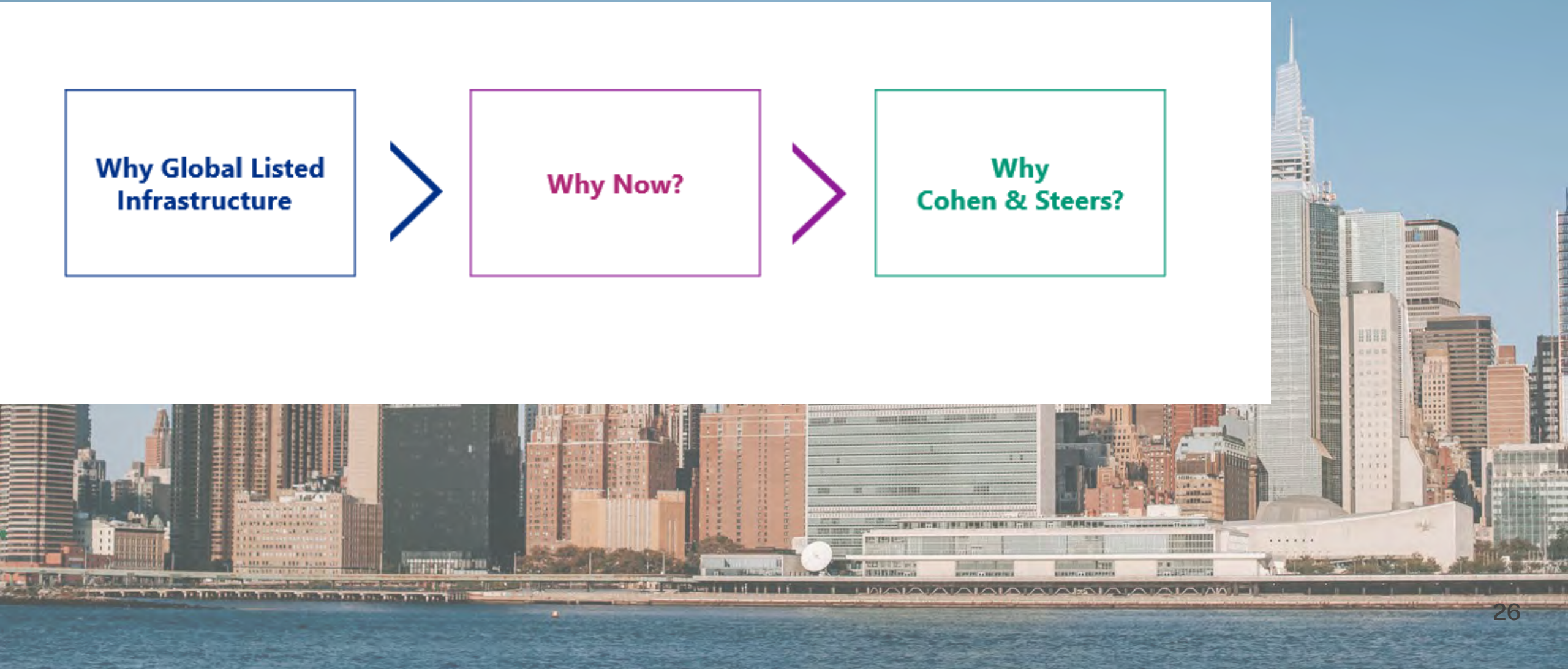
**Why Global Listed
Infrastructure**



Why Now?



**Why
Cohen & Steers?**



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



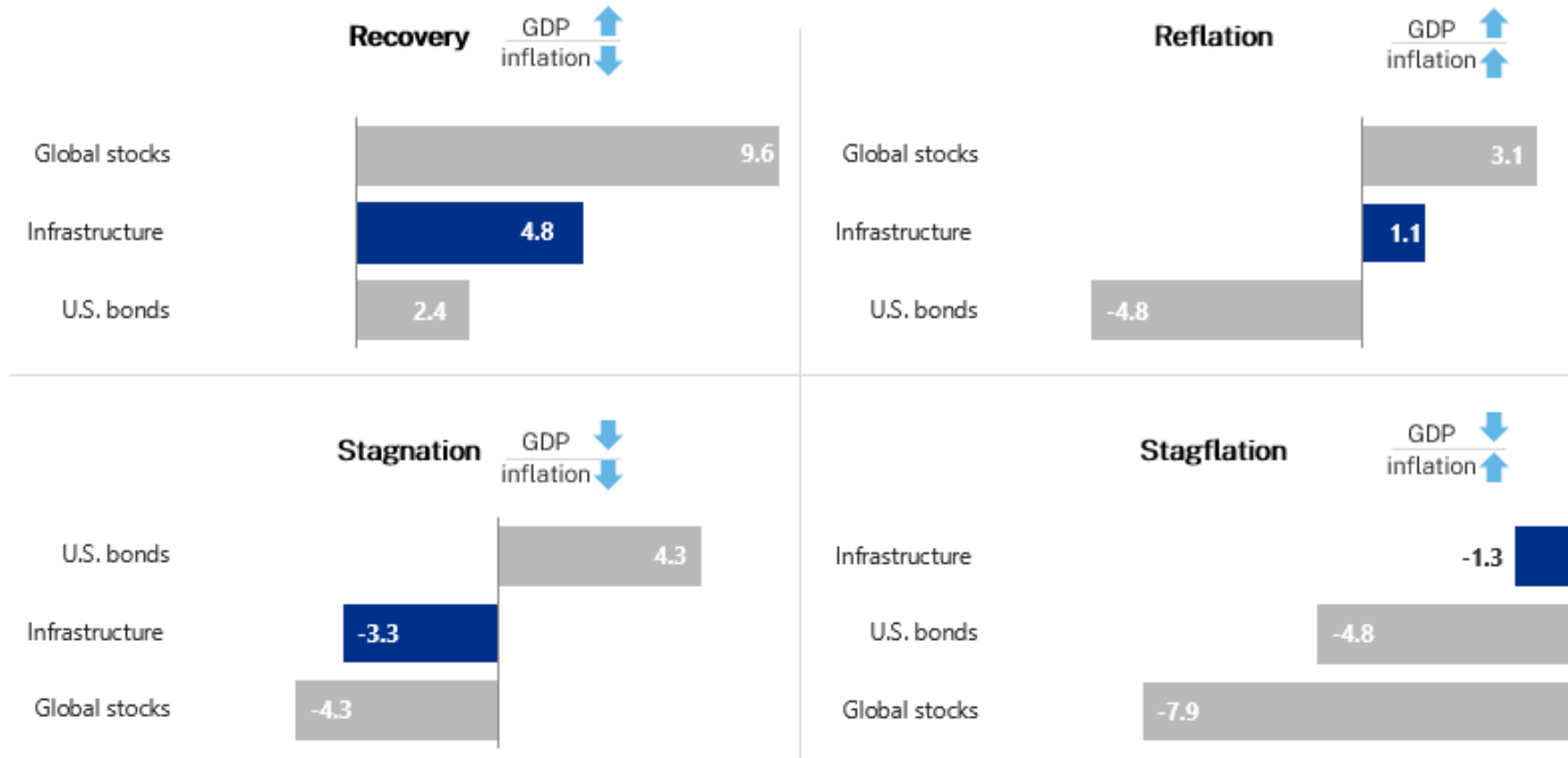
Utilities

Electric, gas, water, renewables



Differentiated behavior in growth and inflation regimes

Relative real return by category vs. long-term average (1978–2022)



Defensive in times of market stress

Scenario analysis of large drawdowns in global equity markets

	Start Date	End Date	Global Listed Infrastructure ⁽¹⁾ (%)	Global Equities ⁽²⁾ (%)	Rel Return (%)	Note
1	2/23/2007	3/5/2007	-3.46	-5.90	2.44	February Correction.
2	10/11/2007	1/22/2008	-6.17	-16.65	10.48	4th Quarter correction, US Economic data slows; banking/mortgage crisis grows.
3	9/14/2008	3/9/2009	-35.80	-45.75	9.95	Global Financial Crisis.
4	5/3/2010	5/25/2010	-11.57	-12.53	0.96	May 2010 Correction. Eur debt crisis; Monetary/Resi tightening in China; Japan falls on rising Yen.
5	7/26/2011	8/8/2011	-13.32	-15.53	2.21	August 2011 Correction. Economic slowdown; Euro Crisis Flare-up; Debt ceiling debate; UST downgrade.
6	5/21/2013	6/20/2013	-8.21	-6.20	-2.01	Taper Tantrum - Fed suggests possibly reducing monetary expansion; 10 Yr. U.S. T-Bond moves up from 1.93% to 2.42%.
7	5/19/2015	2/11/2016	-13.15	-17.60	4.45	High Yield Bond Spreads Widen (+385 bps), USD Strengthens and Oil moves to lower (\$58 to \$26); Russell 1000 Growth outperforms 1000 Value by 4.6%.
8	1/26/2018	2/8/2018	-7.69	-9.03	1.34	Russell 1000 Growth outperforms 1000 Values by 3.5%; Yield on 10 Year U.S. T-Bond moves higher from 2.25% to 2.46% (+21 bps).
9	9/27/2018	12/24/2018	--5.76	-17.35	11.59	4Q 2018 Market Correction; Economic slowdown; continued trade tensions, falling oil prices, rising political disruption around the world.
10	2/19/2020	3/23/2020	-35.22	-33.97	-1.25	COVID-19 pandemic and subsequent economic slowdown; OPEC+ market share war and oil supply glut
11	1/1/2022	12/31/2022	-4.10	-18.14	14.04	2022 Market Correction, high inflation, supply chain disruptions, Russia/Ukraine War
Average Relative Outperformance					4.93	

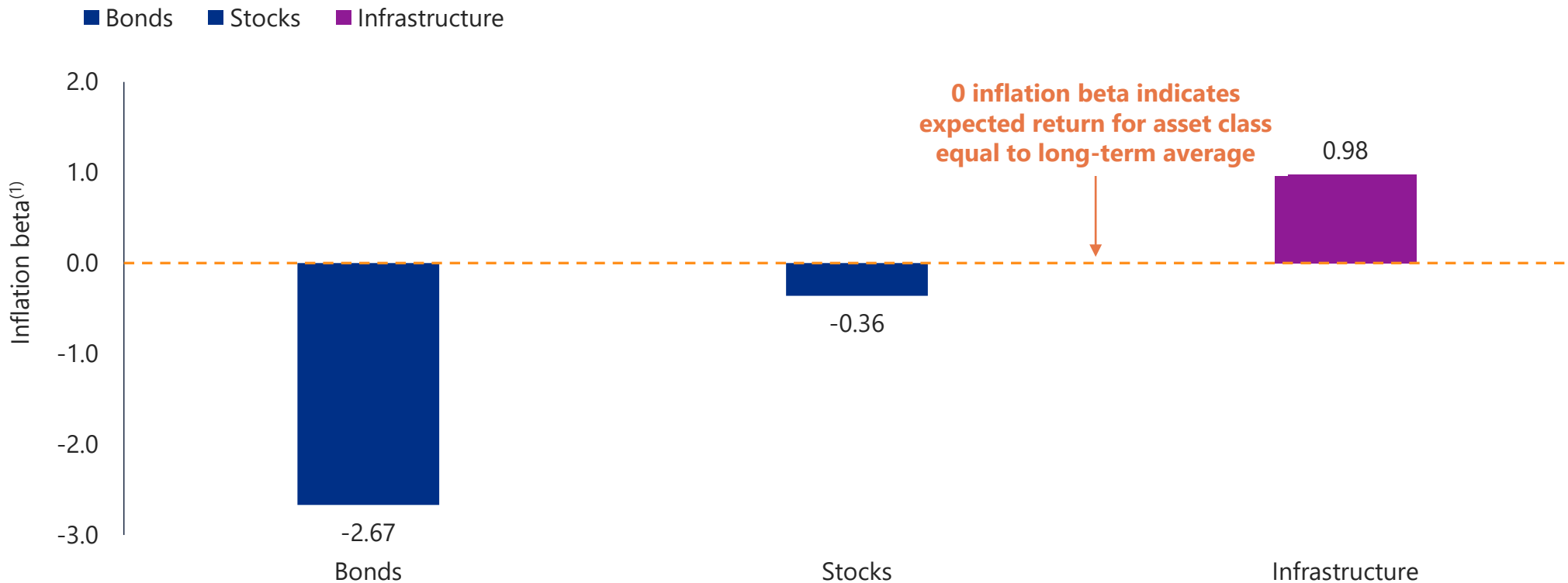
Source: Morningstar, Cohen & Steers

(1) Composite results are comprised of Cohen & Steers Global Listed Infrastructure accounts. Information is provided as supplemental to the composite performance disclosure available at the end of this presentation.

(2) Global Equities represented by the MSCI World Index (Net).

Global Listed Infrastructure has historically benefitted from unexpected inflation

% Outperformance vs long-term average for every 1% Y/Y inflation surprise
May 1991 – March 2023



Why infrastructure now

Supportive secular drivers

Differentiated performance profile

Supported valuations

Key sub-sector themes



Global Listed Infrastructure outlook



Utilities



Midstream Energy



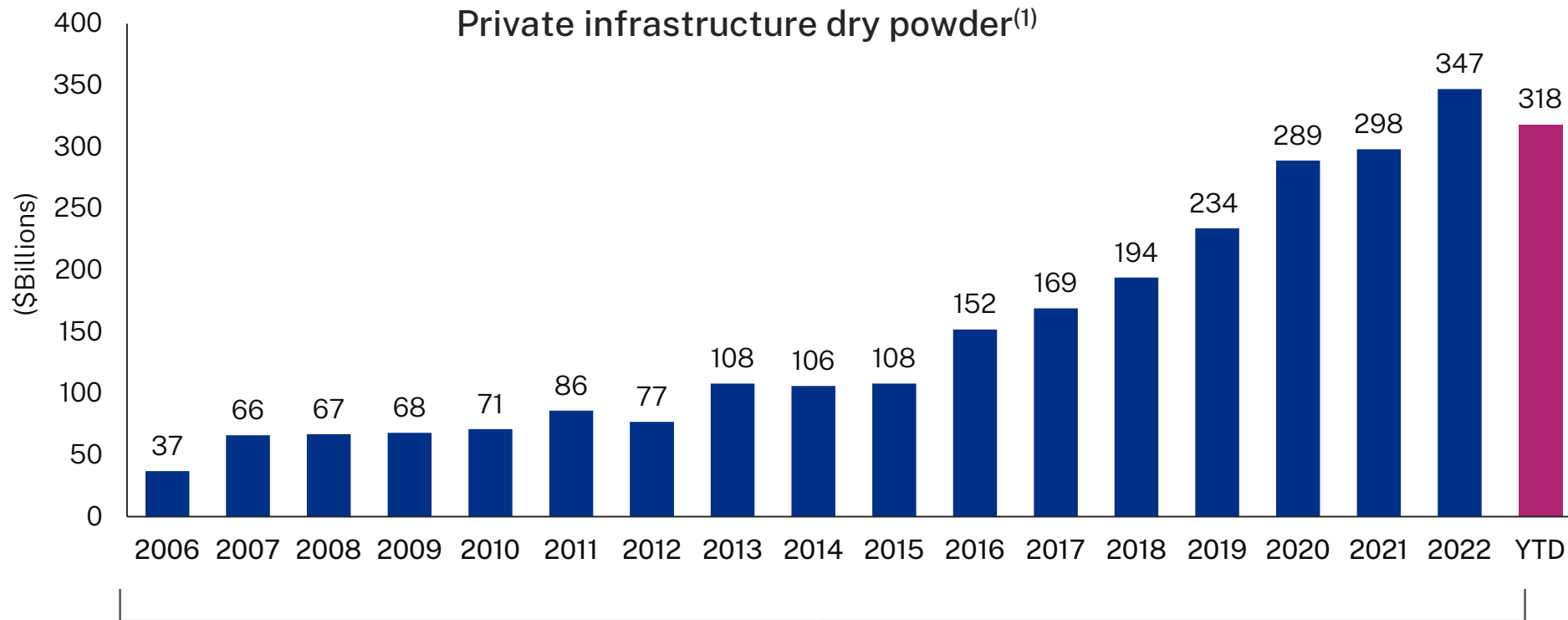
Transportation



Telecommunications



Record dry powder creating a valuation floor



Over \$318B

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

Cohen & Steers Global Listed Infrastructure Strategy

1	Objective	• Maximize total return with a balance of capital appreciation and income • Outperform benchmark
2	Philosophy	• Returns are generally driven by underlying asset values • Access to a diversified portfolio of infrastructure without committing high levels of capital needed for private investments • Inefficient markets provide opportunities for active managers to add value • Management teams able to create value beyond the underlying assets
3	Approach	• Combines proprietary top-down, macro-level sector and country analysis and bottom-up, company-level research • Diversification within a portfolio by sub-sector and geographic region



Global Listed Infrastructure top holdings

Top ten holdings	Portfolio %
NextEra Energy Inc.	6.43
CSX Corporation	3.81
Sempra Energy	3.72
Grupo Aeroportuario De Sur-B	3.56
Transurban Group	3.48
Canadian Pacific Kansas City	3.16
National Grid PLC	3.09
Exelon Corporation	2.84
PPL Corporation	2.71
Union Pacific Corporation	2.57
Total	35.37



Key holding: Towers



SBA Communications Corporation

Overview

- SBA is an owner of wireless infrastructure globally. 85% of its cash flows are in the US. The company leases space in its macro cell towers to carriers under L/T contracts. A decade long investment cycle to deploy 5G drives leasing growth for SBAC.
- Strong free cash flow generation allows management to buyback shares and/or make acquisitions.

Portfolio weight 2.48%

Key holding: Railways



Canadian Pacific Kansas City

Overview

- Transports primarily agricultural and energy commodities alongside growing automotive volumes.
- Operates over 20,000 route miles and serves eleven container ports across the pacific and gulf and provides direct access to the growing Mexican industrial markets.
- Long-term opportunity of integrating with recently acquired Kansas City Southern rail provides above average visible growth.

Portfolio weight 3.20%

Key holding: Utilities

NextEra Energy Inc.

Overview

- NextEra generates electricity through wind, solar, and natural gas as well as nuclear power units and provides distribution services.
- Provides retail and wholesale electric services to more than 5 million customers.
- \$90 billion of capital deployments planned between 2022-2025.

Portfolio weight 6.46%

Key holding: Airports



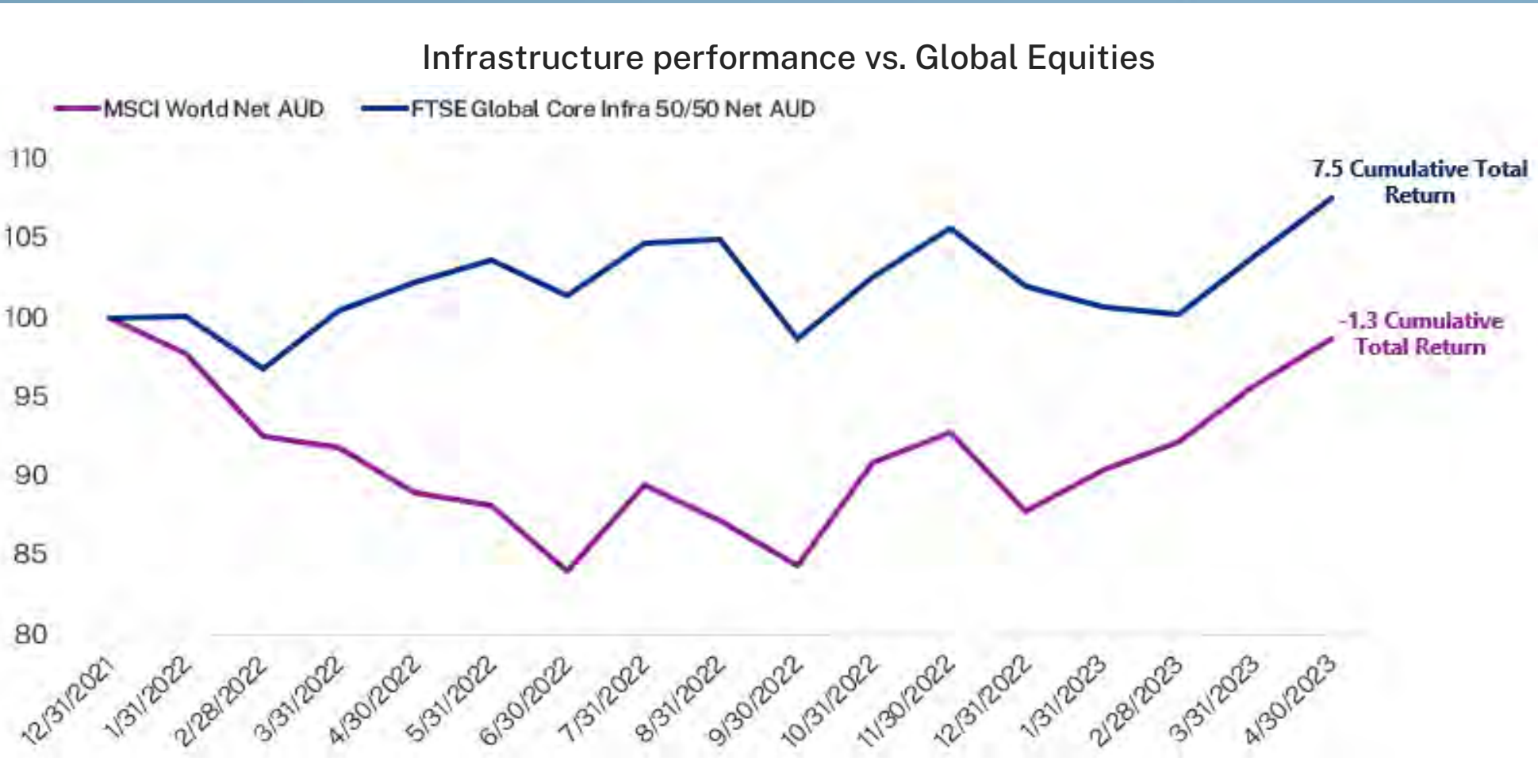
Asur

Overview

- ASUR is a Mexico-based company which holds concessions to operate, maintain and develop nine airports, including Cancún.
- The company benefits from attractive traffic growth, opportunities to grow commercial revenues and invest in its regulated business to improve and expand its airports.

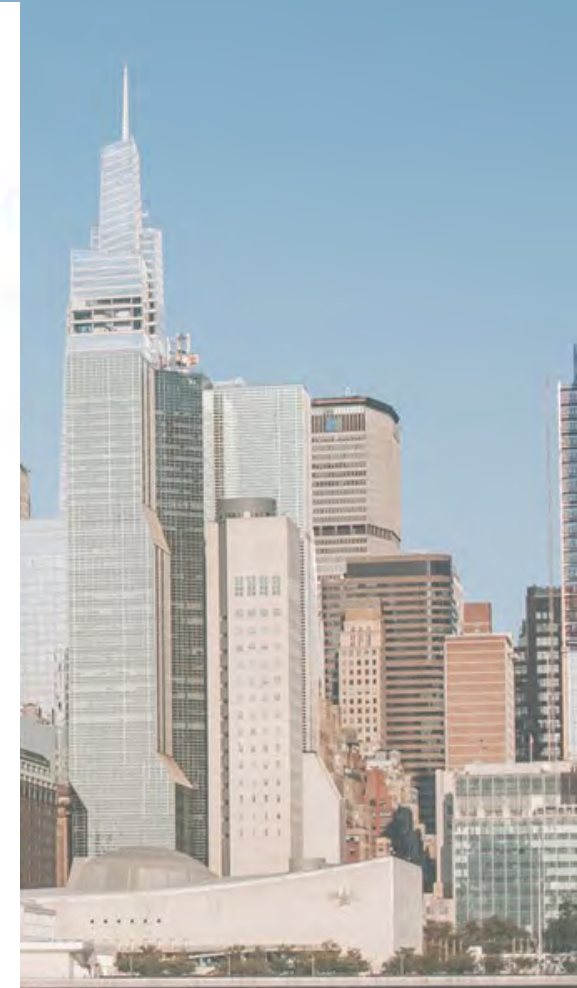
Portfolio weight 3.59%

Infrastructure performance remains strong following significant downside protection in 2022 to now



At April 30, 2023 in A\$.

Infrastructure represented by FTSE Global Core Infra 50/50 NR AUD . Global Equities represented by the MSCI World NR AUD.



Global Listed Infrastructure performance attribution

Relative to the FTSE Global Core Infrastructure 50/50 Index, 1 Year

Relative performance for the period: +229 basis points

Contributors	Basis points	Comments
Electric	+176	Underweight Dominion Resources No position in Adani Transmission
Marine Ports	+62	Overweight Santos <u>Brasil</u> and Royal Vopak
Midstream	+33	Overweight Cheniere Energy and Targa Resources
Detractors	Basis points	Comments
Gas Distribution	-32	Out of bench position in <u>Altagas</u> No position in Centrica
Water	-31	Overweight Pennon Group
Communications	-10	Overweight SBA Communications No position in Iridium Communications



Global listed infrastructure team

Portfolio managers

Ben Morton
Head of Global Listed
Infrastructure,
Senior Portfolio Manager
New York
20/25

Thuy Quynh Dang
Portfolio Manager
London
12/23

Tyler Rosenlicht
Portfolio Manager
New York
11/14

Research analysts & associates

Christopher DeNunzio
Managing Analyst
New York
6/8

Humberto Medina
Senior Analyst
New York
13/23

Grace Ding
Senior Analyst
Hong Kong
13/17

João Monteclaro Cesar
Senior Analyst
Hong Kong
4/14

Andrew Burd
Senior Analyst
New York
5/13

Trent Mangold
Analyst
New York
3/5

Stefano Bezzato
Analyst
London
1/23

Angelo Magli, CFA
Senior Associate
London
2/6

–Portfolio specialists–

Michelle Butler
Senior Portfolio
Specialist
10/27

Evan Serton
Senior Portfolio
Specialist
17/24

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



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



Footnotes

Slide titled 'Differentiated behavior in growth and inflation regimes'

At December 31, 2022. Source: Cohen & Steers proprietary analysis, Survey of Professional Forecasters, University of Michigan Survey of Consumers.

Returns represent annualized average, categorized according to whether U.S. gross domestic product and the U.S. Consumer Price Index were above or below their prior-year estimates, based on the Philadelphia Federal Reserve Survey of Professional Forecasters 4-quarter-ahead real GDP forecast and the University of Michigan Survey of 1-Year Ahead Inflation Expectations, respectively. Percent of periods represented in each regime: Recovery: 24%, Reflation: 25%, Stagflation: 16%, Stagnation: 35%.

Past performance is no guarantee of future results. The information presented above does not reflect the performance of any fund or other account managed or serviced by Cohen & Steers, and there is no guarantee that investors will experience the type of performance reflected above. Global Stocks represented by MSCI World Index. Infrastructure represented by 50% Datastream World Gas, Water, & Multi-Utilities/30% Datastream World Pipelines/20% Datastream World Railroads through December 2002; Dow Jones Brookfield Global Infrastructure Index thereafter. Bonds represented by ICE BofA U.S. 7-10 Year Treasury Index.

Slide titled 'Differentiated Global Listed Infrastructure has historically benefitted from unexpected inflation

Data quoted represents past performance, which is no guarantee of future results. An investor cannot invest directly in an index and index performance does not reflect the deduction of any fees, expenses or taxes. Index comparisons have limitations as volatility and other characteristics may differ from a particular investment. There is no guarantee that any historical trend illustrated above will be repeated in the future, and there is no way to predict precisely when such a trend will begin. The information presented above does not reflect the performance of any fund or other account managed or serviced by Cohen & Steers, and there is no guarantee that investors will experience the type of performance reflected above. The views and opinions are as of the date of publication and are subject to change without notice. The mention of specific sectors is not a recommendation or solicitation to buy or hold a particular security in a sector and should not be relied upon as investment advice.

(1) Inflation beta was determined by calculating the multivariate regression beta of 1-year real returns to the difference between the year-over-year realized inflation rate and lagged 1-year ahead expected inflation, including the level of the lagged expected inflation rate. Expected inflation as measured reflects median inflation expectation from University of Michigan Survey of 1-Year Ahead Inflation Expectations. Beta is a measure of the volatility of a security or a portfolio in comparison to the market as a whole. A real rate of return is the annual percentage return realized on an investment, which is adjusted for changes in prices due to inflation.

Stocks represented by S&P 500 Index. Bonds represented by ICE BofA U.S. 7-10 Year Treasury Index Infrastructure represented by 50/50 Blend of Datastream World Pipelines and Datastream World Gas, Water, & Multi-Utilities through December 2002; Dow Jones Brookfield Global Infrastructure Index thereafter.

Slide titled 'Record dry powder creating a valuation floor'

(1) As defined by Preqin, Dry Powder is the amount of capital that has been committed to a private equity fund minus the amount that has been called by the general partner for investment. Preqin Dry Powder figures represent dry powder for all private funds reporting data at March 31, 2023, unless otherwise noted.

Slide titled 'Cohen & Steers Global Listed Infrastructure performance

(1) The Linked FTSE Global Core Infrastructure 50/50 Net Tax Index is represented by the performance of 90% FTSE Global Core Infrastructure 50/50 Net Tax Index / 10% ICE BofAML Fixed Rate Preferred Index through 6/30/17, and the FTSE Global Core Infrastructure 50/50 Net Tax Index thereafter. The FTSE Global Core Infrastructure 50/50 Net Tax Index is a market-capitalization-weighted index of worldwide infrastructure and infrastructure-related securities and is net of dividend withholding taxes. Constituent weights are adjusted semi-annually according to three broad industry sectors: 50% utilities, 30% transportation, and a 20% mix of other sectors, including pipelines, satellites, and telecommunication towers.



OPRA

An aerial photograph of a group of surfers on clear, turquoise water. The surfers are scattered across the frame, some standing on their boards and others in the water. The water's surface is slightly rippled, and the overall scene is bright and sunny.

Find out more
argoinvestments.com.au
argoinfrastructure.com.au