

NTA & Investment Update

December 2023

Net tangible asset (NTA) backing per share

	31 December [^]	30 November
NTA per share ¹	\$2.30	\$2.28
NTA per share after unrealised tax provision ²	\$2.29	\$2.28

[^]These figures are subject to external review by the Company's auditor.

Market commentary

Share markets globally rallied in December to end the 2023 calendar year on a high. The US Federal Reserve's monetary policy pivot – from a tightening to an easing stance – drove investor optimism. Global listed infrastructure also pushed higher with every subsector posting gains, with the exception of Midstream Energy (down -0.7%). Amid growing optimism about the global economic outlook, the best performing infrastructure stocks were among the more economically-sensitive subsectors. These included Marine Ports (up +12.8%), Railways (up + 6.4%) and Airports (up +6.0%).

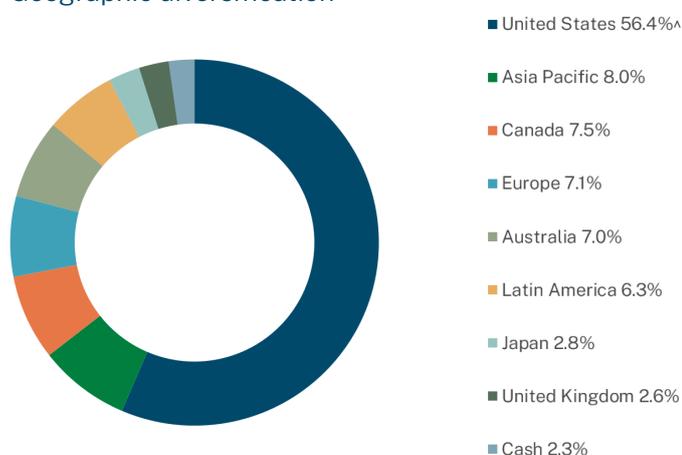
Our holding in Mexico-based airport operator Grupo Aeroportuario del Pacifico contributed positively to the portfolio's performance. Its shares surged after the company announced government approval for its development plan, including very favorable tariff rates at all its airports through to 2028.

Portfolio

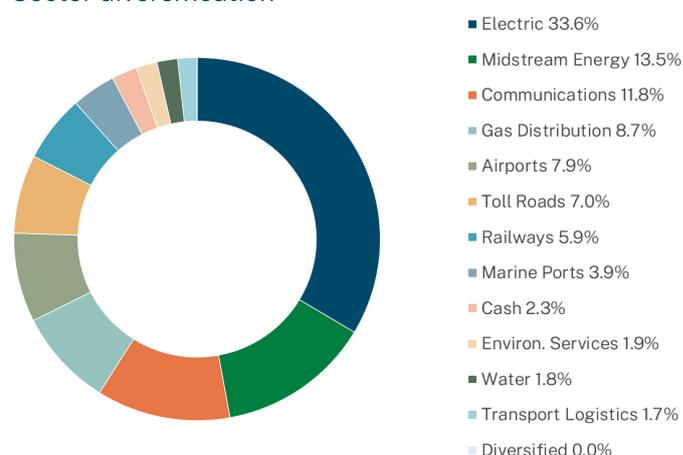
Performance	1 year	3 years (p.a.)	5 years (p.a.)	Since inception ⁴ (p.a.)
Portfolio ¹	+2.0%	+9.0%	+8.1%	+7.5%
Benchmark ²	+1.6%	+8.1%	+6.7%	+6.9%
S&P/ASX 200 ³	+12.4%	+9.2%	+10.3%	+8.0%

¹ Before fees ² FTSE Global Core Infrastructure 50/50 Index (in A\$) ³ Accumulation Index ⁴ July 2015

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.	\$362m
Shareholders	9,100
Hedging	Unhedged
Management fee	1.2%
Performance fee	Nil
Dividend yield [^]	4.2%

[^] Historical yield of 6.0% (including franking) based on dividends paid/declared 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\$110 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

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