

NTA & Investment Update

December 2024

Net tangible asset (NTA) backing per share

	31 December [^]	30 November
NTA per share ¹	\$2.65	\$2.70
NTA per share after unrealised tax provision ²	\$2.58	\$2.61

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

Market commentary

In December, global infrastructure stocks declined by -0.9% (in Australian dollar terms) but still outperformed Australia's share market, which fell by -3.2%.

The US Federal Reserve's more hawkish stance, indicating that future rate cuts could occur at a slower pace than previously expected, put pressure on the more rate-sensitive infrastructure subsectors, such as Electric and Water Utilities. In contrast, passenger transport-related subsectors, including Toll Roads and Airports, posted positive returns.

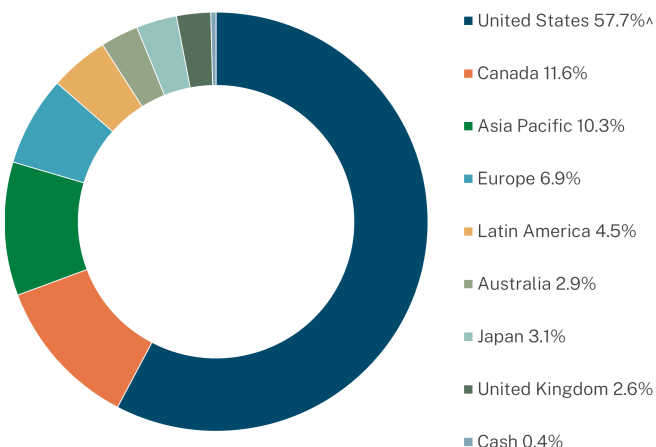
For the 2024 calendar year, Argo Infrastructure's portfolio gained +23.2% outperforming the benchmark index return of +20.7%. Demonstrating the diversification benefits for Australian investors, the portfolio significantly outperformed local shares which rose +11.4%.

Portfolio Performance

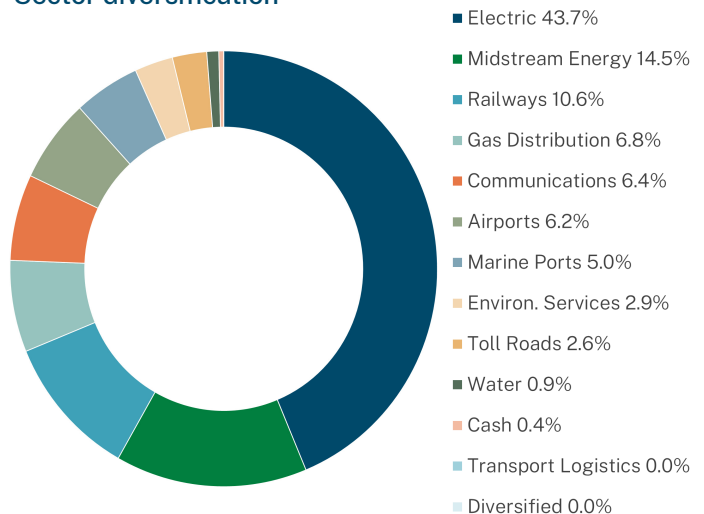
	1 year	3 years (p.a.)	5 years (p.a.)	Since inception ⁴ (p.a.)
Portfolio ¹	+23.2%	+8.8%	+7.4%	+9.1%
Benchmark ²	+20.7%	+7.7%	+5.9%	+8.2%
S&P/ASX 200 ³	+11.4%	+7.4%	+8.1%	+8.3%

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.	\$405m
Shareholders	8,900
Hedging	Unhedged
Management fee	1.2%
Performance fee	Nil
Dividend yield ^a	4.0%

^a Historical yield of 5.4% (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

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.