



20 May 2024

Company Announcements
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Shareholder information meetings

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

Yours faithfully,

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

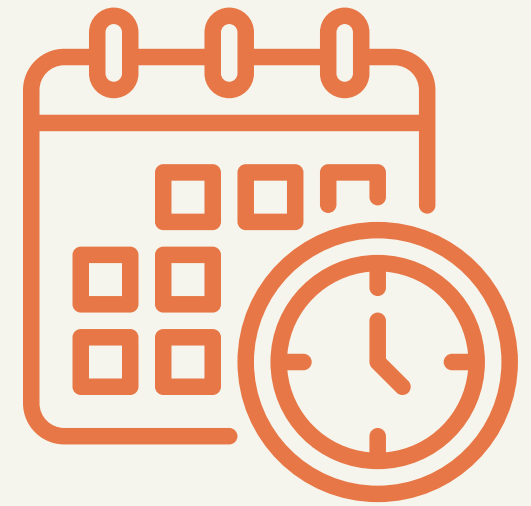
Tim Binks
Company Secretary

Information Meetings



2024

UPCOMING MEETING DATES



MELBOURNE

Mon 20 May
10 am

Grand Hyatt Hotel
123 Collins St
Melbourne

ADELAIDE

Tues 21 May
10 am

**Adelaide Convention
Centre**
North Terrace
Adelaide

BRISBANE

Wed 22 May
10 am

**Pullman King
George Square**
Cnr Ann St & Roma St
Brisbane

SYDNEY

Thurs 23 May
2 pm

**Marriott Hotel at
Circular Quay**
30 Pitt St
Sydney

CANBERRA

Wed 5 June
10 am

Hyatt Hotel Canberra
120 Commonwealth Ave
Yarralumla

PERTH

Wed 26 June
10 am

Parmelia Hilton
14 Mill St
Perth



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.

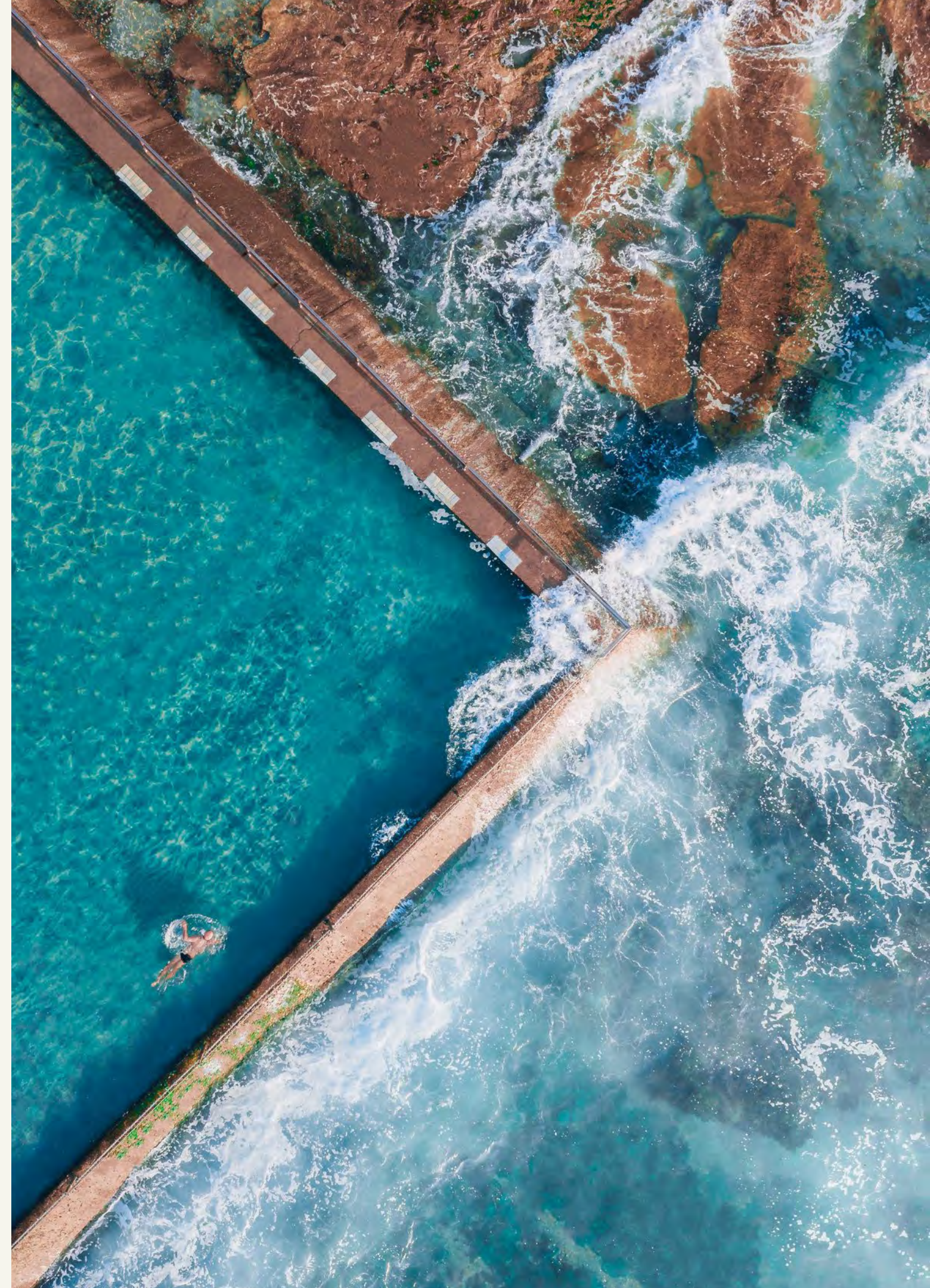
This presentation contains unsolicited general information only, which does not take into account the particular objectives, financial situation or needs of any individual investor. It is not intended to be passed on or relied upon as a recommendation by any person.

Before making any decision about the information provided, an investor should consult their independent adviser and consider the appropriateness of the information, having regard to their objectives, financial situation and needs.

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.

OUR AGENDA

1. Meet the team
2. Share market over time
3. About Argo Investments
4. Banking sector
5. Healthcare sector
6. Outlook
7. About Argo Infrastructure
8. Cohen & Steers



REPRESENTING ARGO



JASON BEDDOW
Managing Director



ANDY FORSTER
Senior Investment
Officer



COLIN WHITEHEAD
Investment Analyst



PAUL FROST
Investment Analyst



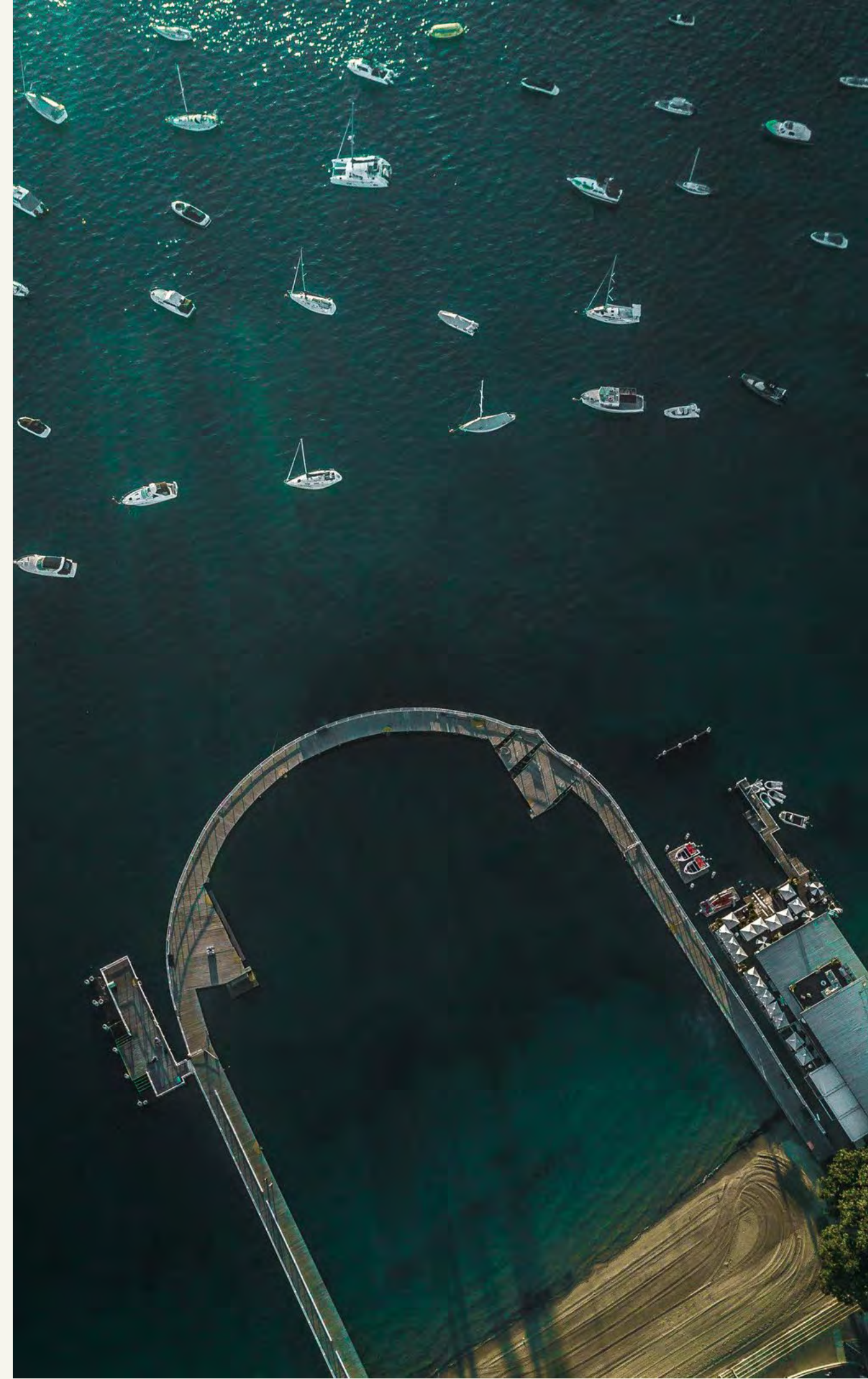
MEREDITH HEMSLEY
Communications
Manager



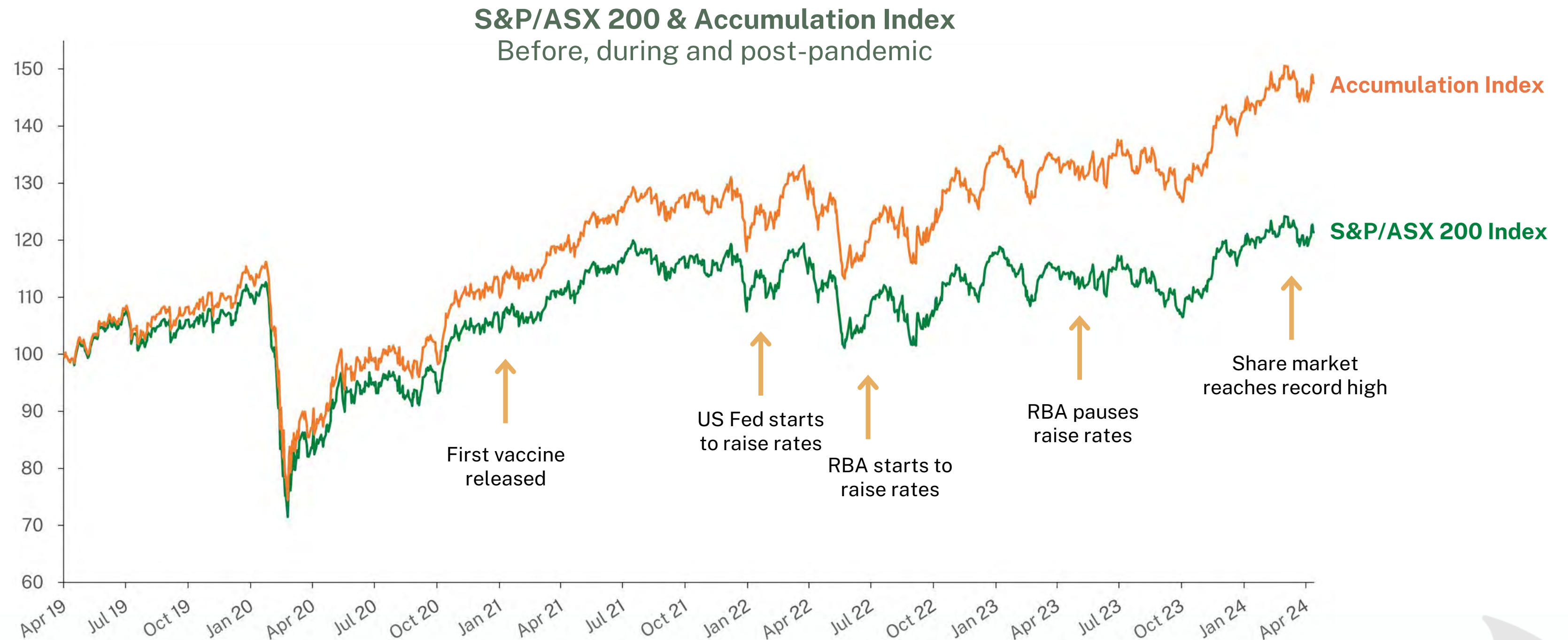
LESLEY-MAY JOSEVSKI
Communications
Officer



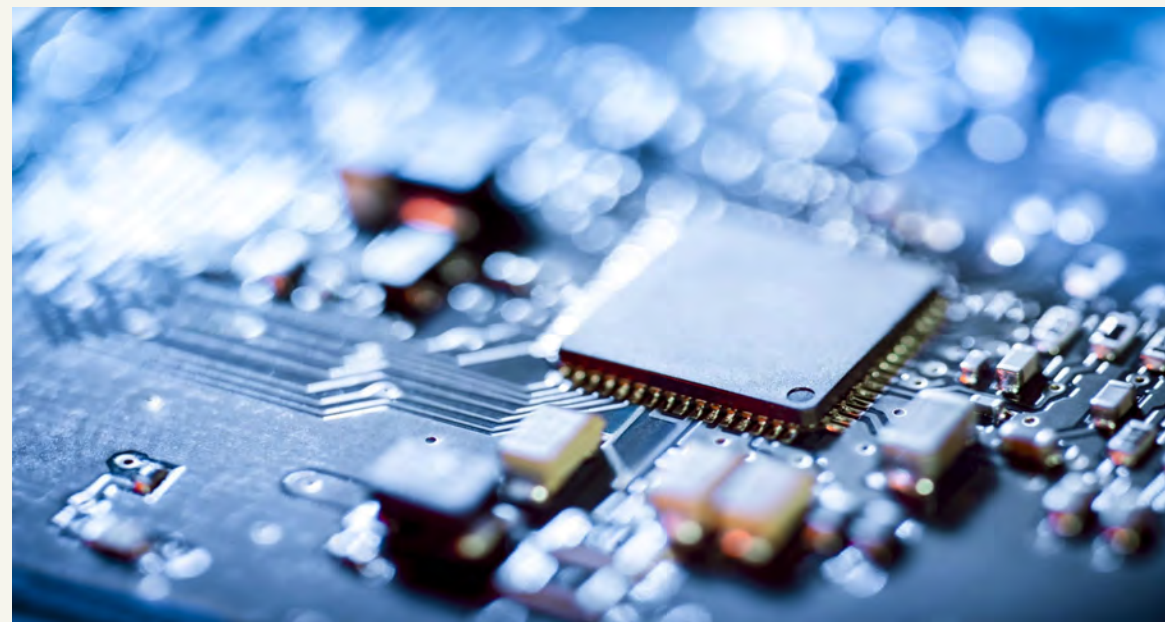
TYLER ROSENLICHT
Portfolio Manager,
Cohen & Steers



SHARE MARKET OVER TIME



ARGO INVESTMENTS OVERVIEW



OVERVIEW

Half-year profit

\$125.3 million

\$137.0m in 2023

Half-year earnings per share

16.5 cents

18.2c per share in 2023

Interim dividend, fully franked per share

16.5 cents

16.5c per share in 2023

Dividend yield

5.7%

Grossed up to include franking credits

MER

0.15%

(Management Expense Ratio)

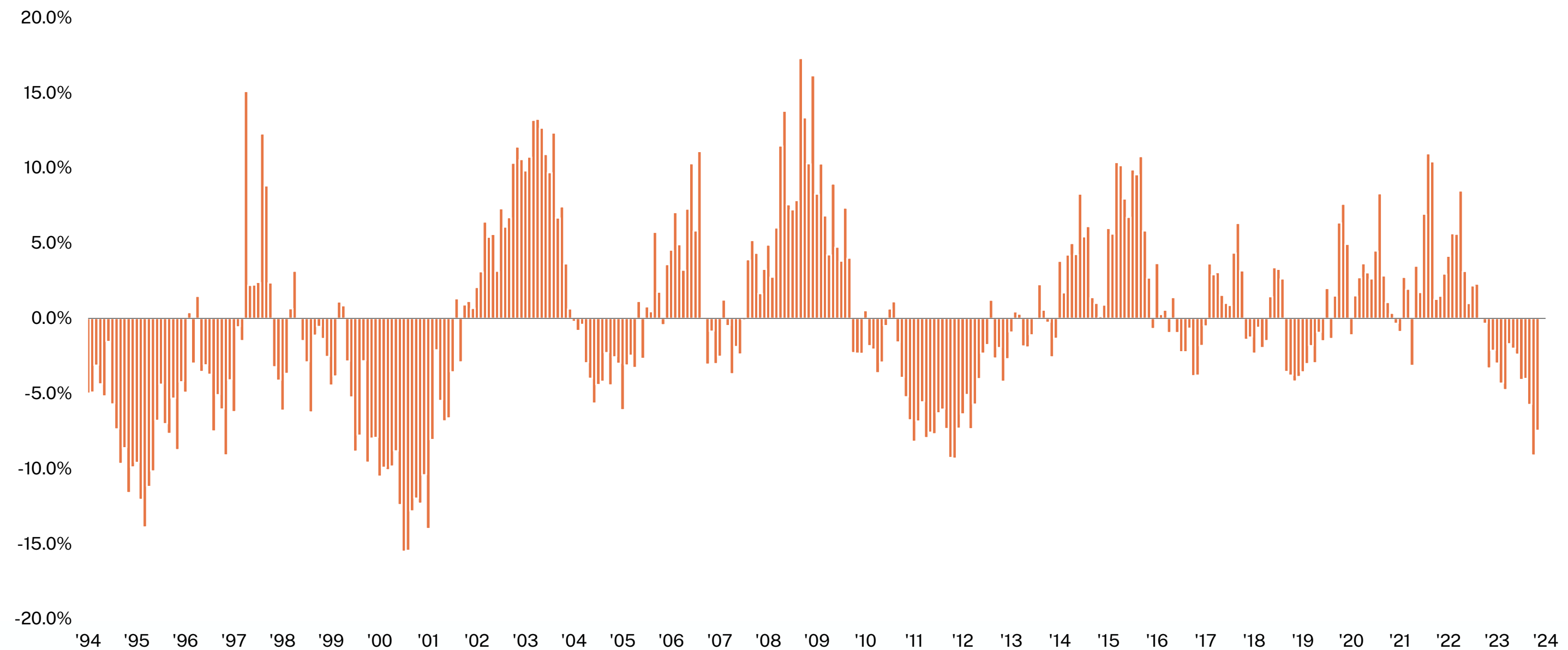
Total assets

\$7.1 billion

\$6.6 billion in 2023

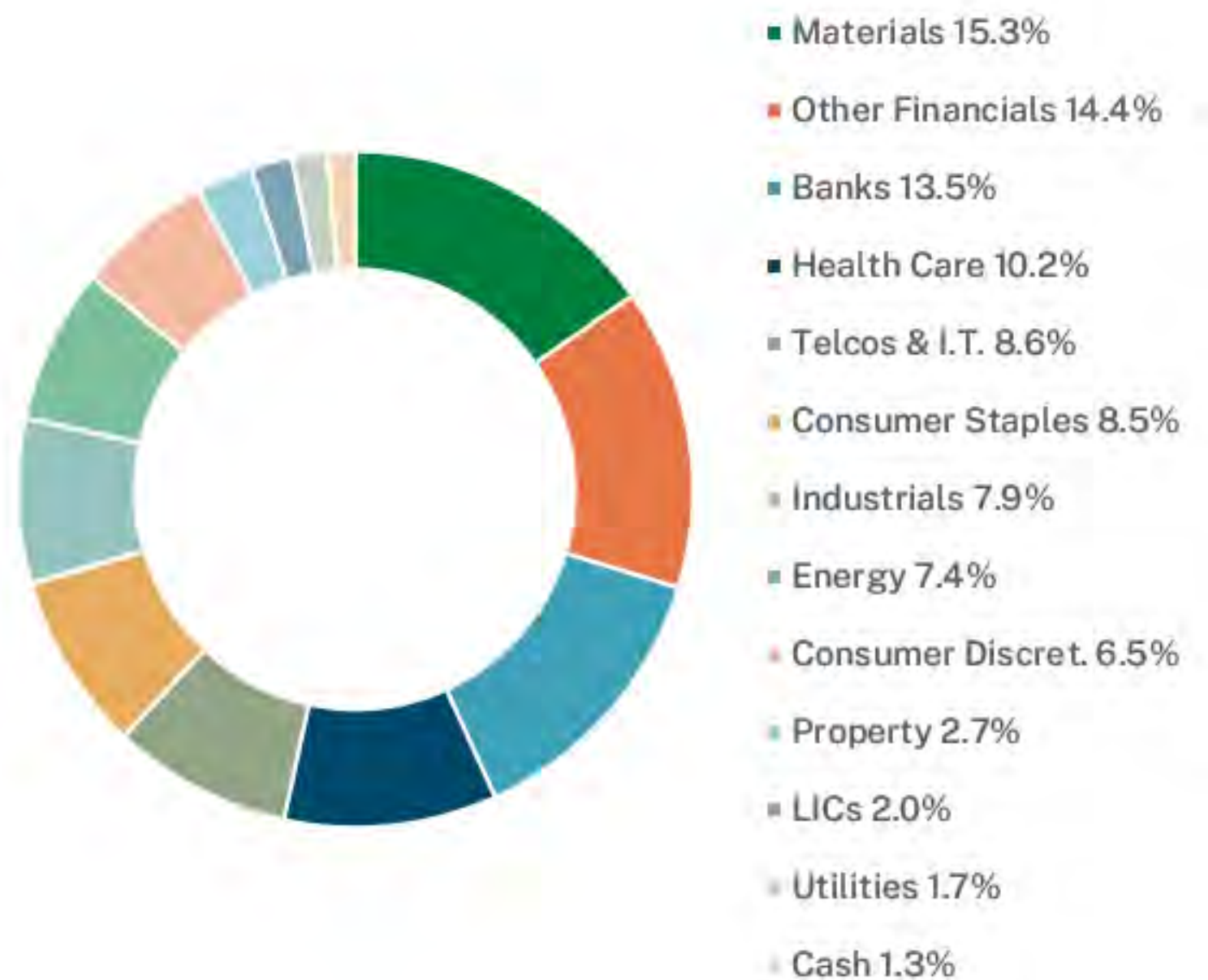
PREMIUM/DISCOUNT TO NTA

Share price premium/discount to NTA
Over a 30-year time horizon



INVESTMENT PORTFOLIO

Sector diversification



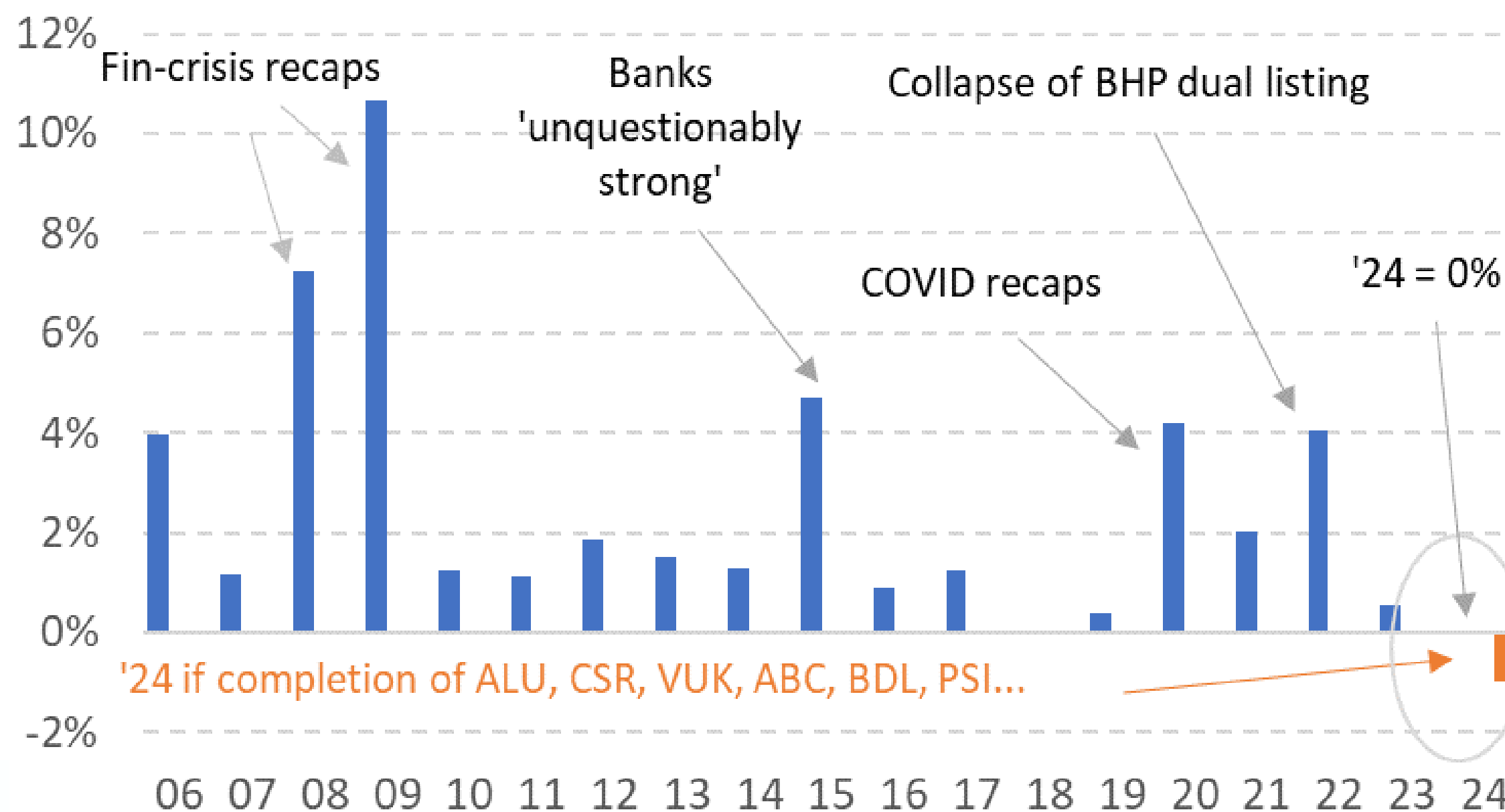
Top 10 holdings

Macquarie Group	6.8%
BHP	5.7%
CSL	5.1%
CBA	4.4%
Wesfarmers	4.3%
Rio Tinto	4.0%
ANZ	3.2%
Westpac	3.0%
Santos	2.9%
NAB	2.8%



THE SHRINKING SHARE MARKET

Change in market capitalisation of Australian share market
On a net basis over 18 years



AUSTRALIAN BANKING SECTOR



BANKS REMAIN WELL POSITIONED



Half year profit
\$3.3 billion
down 16%

Interim dividend
\$0.75 per share
up 7%

Plus special dividend
\$0.15c



nab

Half year profit
\$3.5 billion
down 13%

Interim dividend
\$0.84 per share
up 1%



Commonwealth Bank

Half year profit
\$5.0 billion
down 3%

Interim dividend
\$2.15 per share
up 2%



Half year profit
\$3.6 billion
down 7%

Interim dividend
\$0.83 per share
up 2%

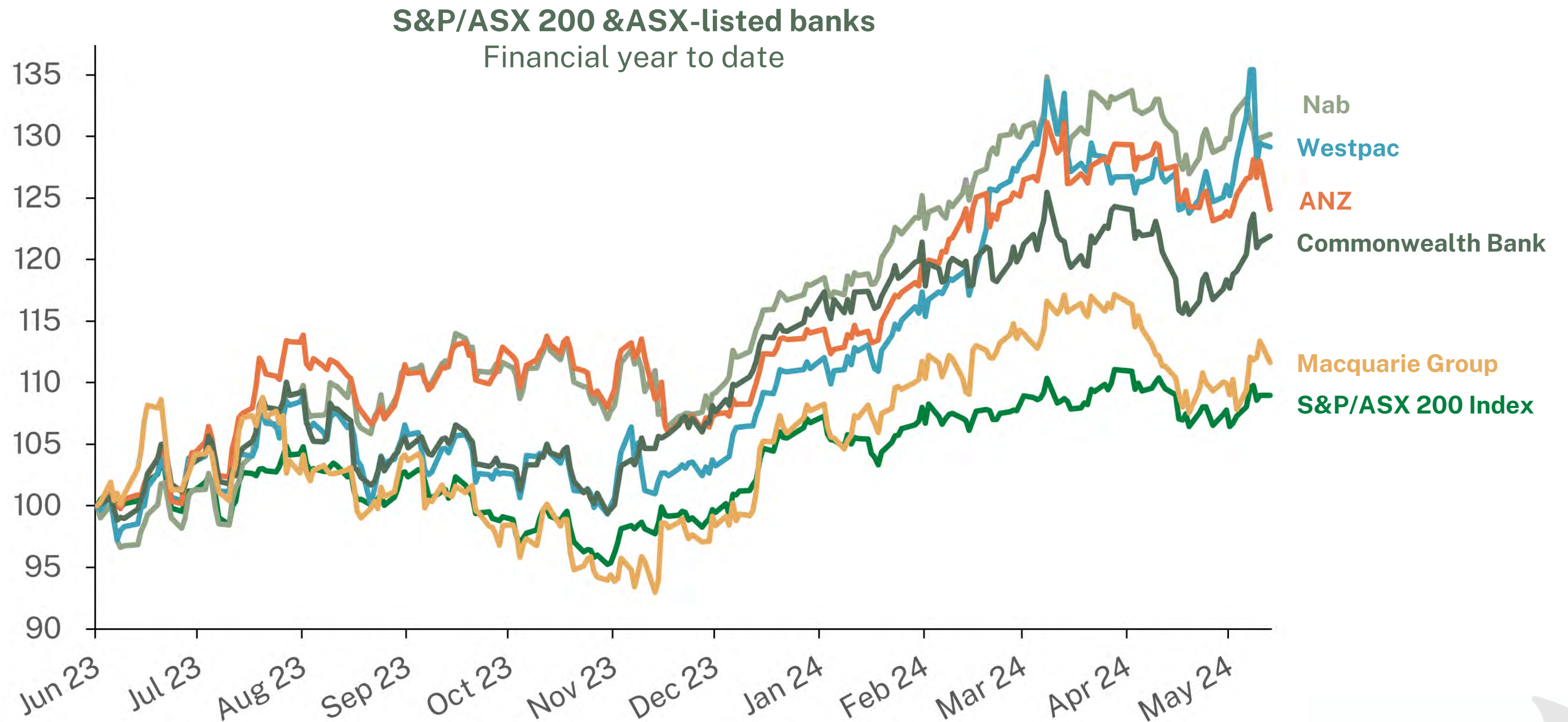


MACQUARIE
BANK

Full year profit
\$3.5 billion
down 32%

Full year dividend
\$6.40 per share
down 15%

BANKS OUTPERFORM MARKET



PORTFOLIO MOVEMENTS

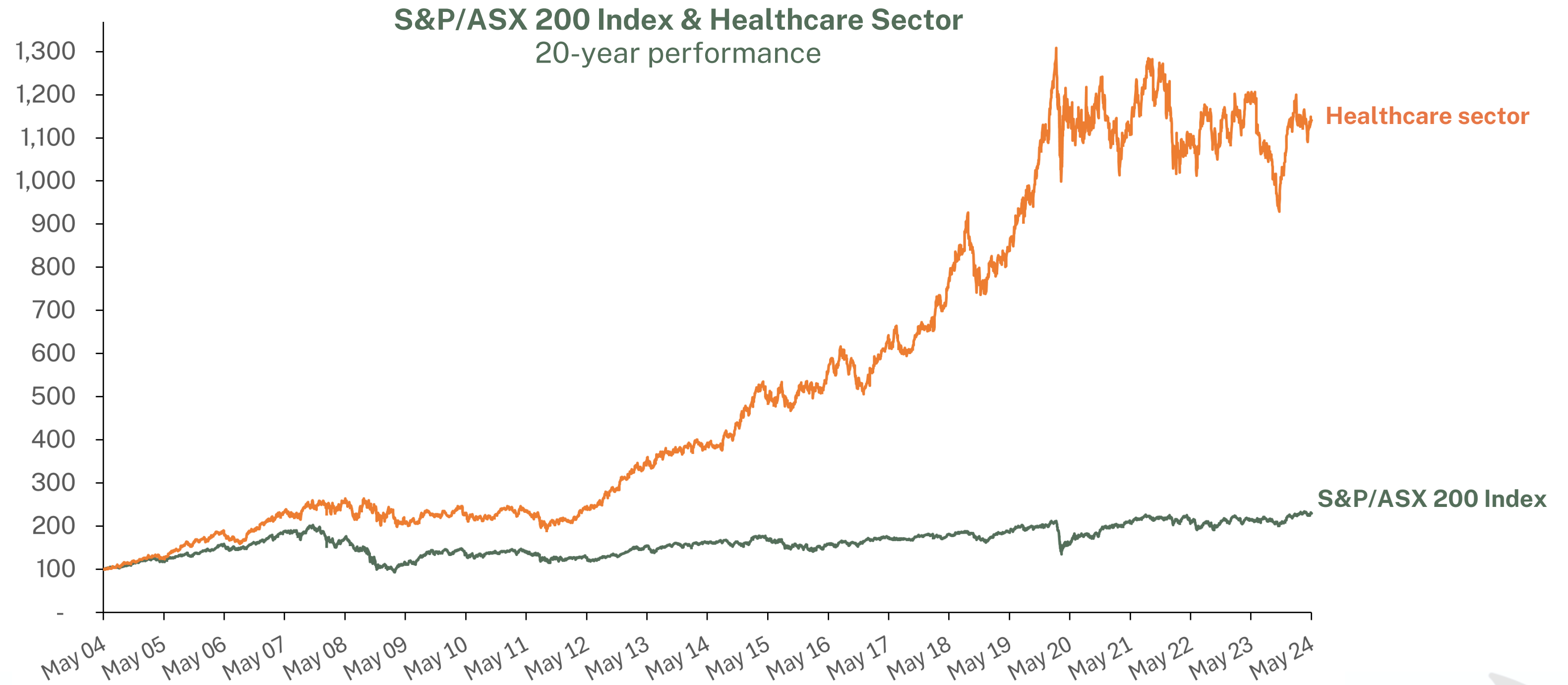
Recent purchases



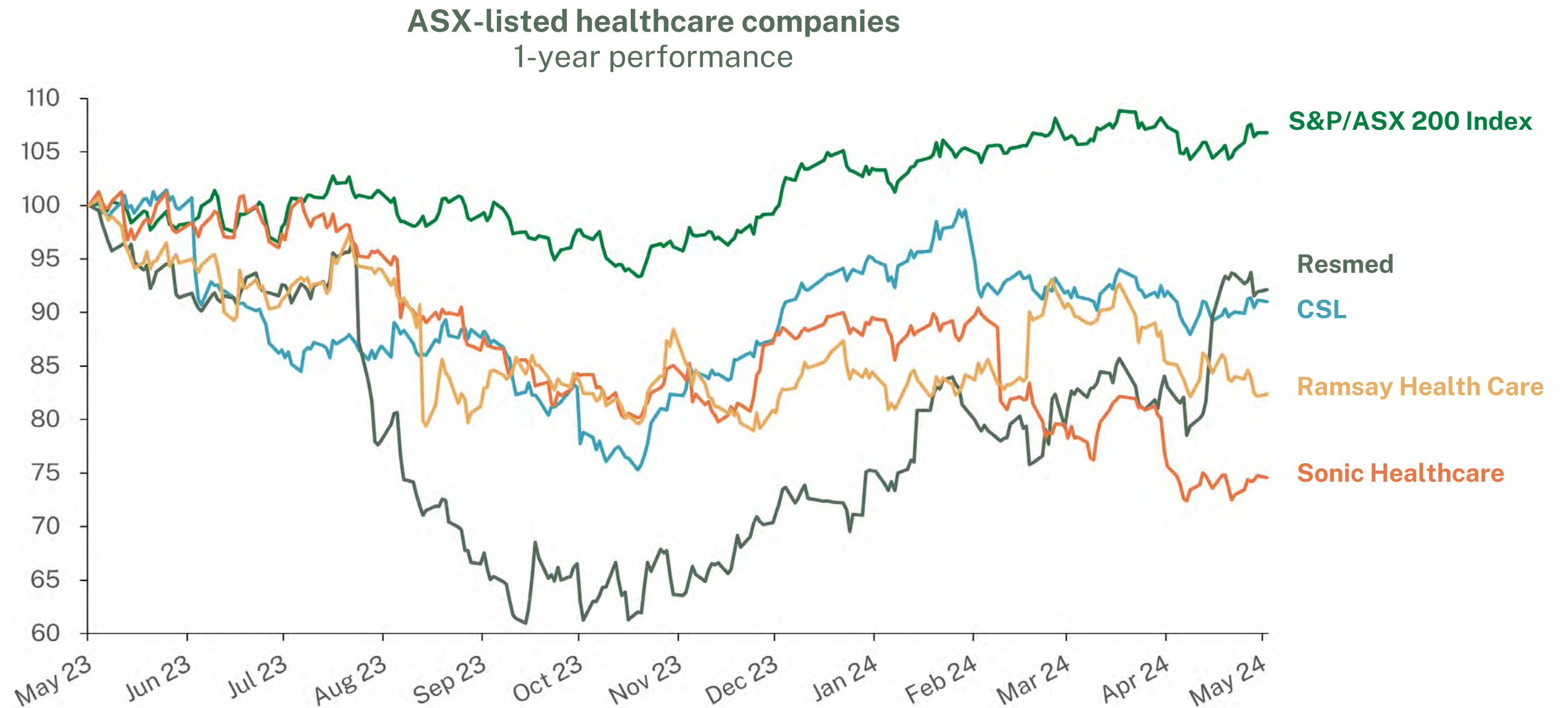
Recent sales



HEALTHCARE PERFORMANCE



SHORT-TERM PERFORMANCE



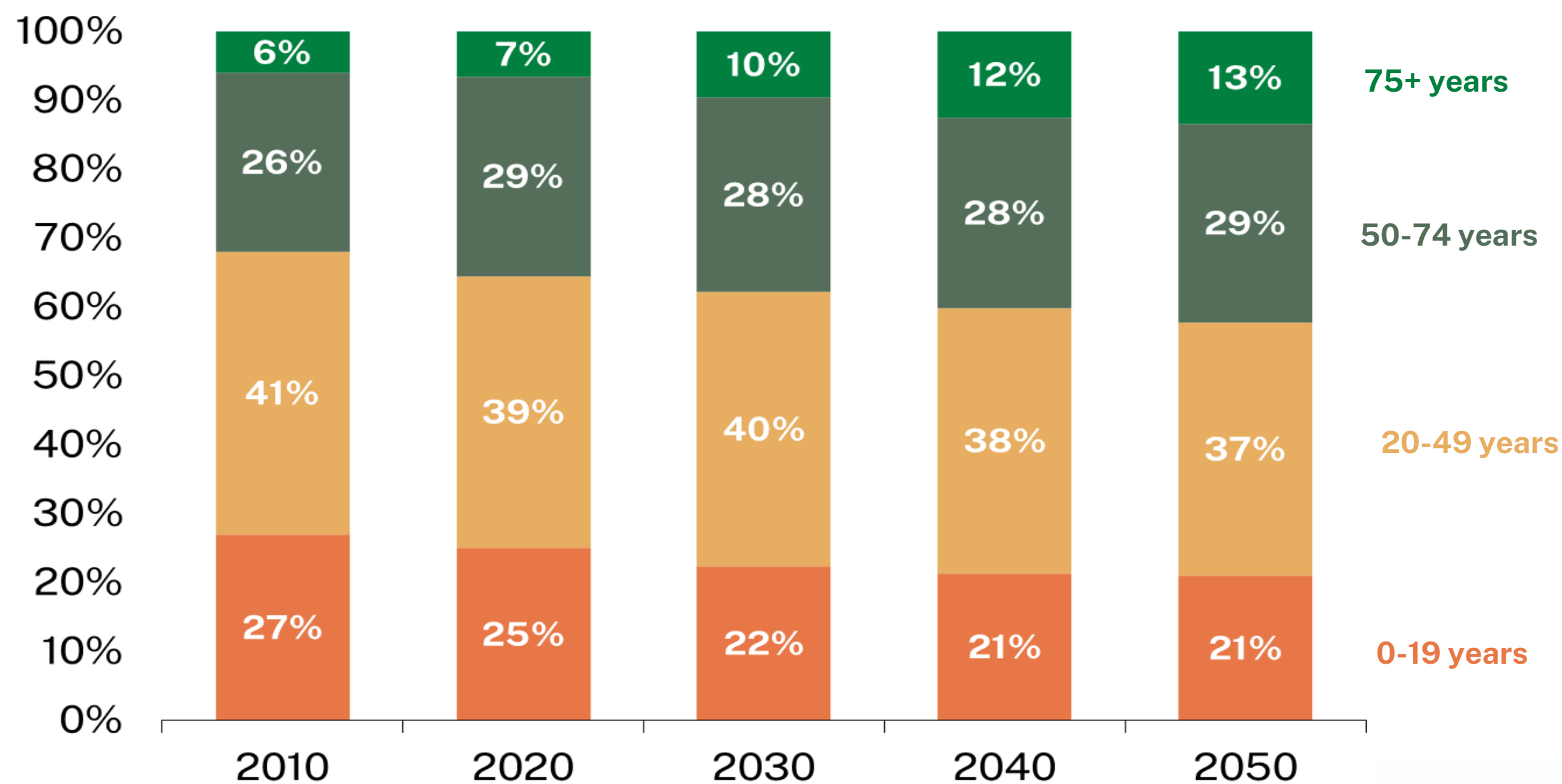
HEALTHCARE SECTOR

REPORT

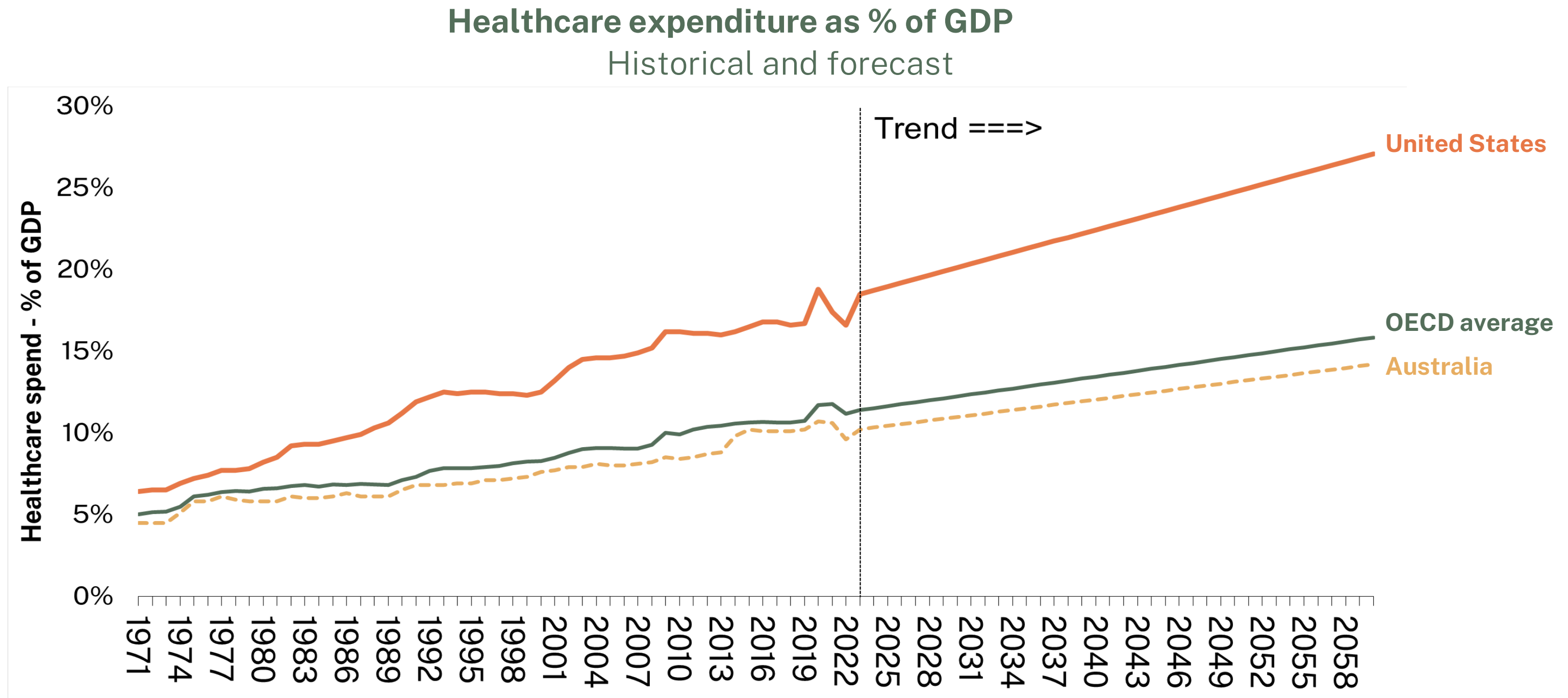


DEMOGRAPHIC TAILWINDS

US % share of total population by age



HEALTHCARE SPEND: % OF GDP



HEALTHCARE SECTOR PROFILE

Services



Infrastructure



Devices & Consumables



Product Manufacture & Distribution



SECTOR TAILWINDS & HEADWINDS



COVID DISRUPTION

Industry winners



Fisher & Paykel
HEALTHCARE

Monash IVF

Industry losers



CSLTM



POST-COVID DYNAMICS

Industry winners



CSL Plasma



Industry losers



OPPORTUNITIES & CHALLENGES

Long-term tailwinds



Short-term challenges

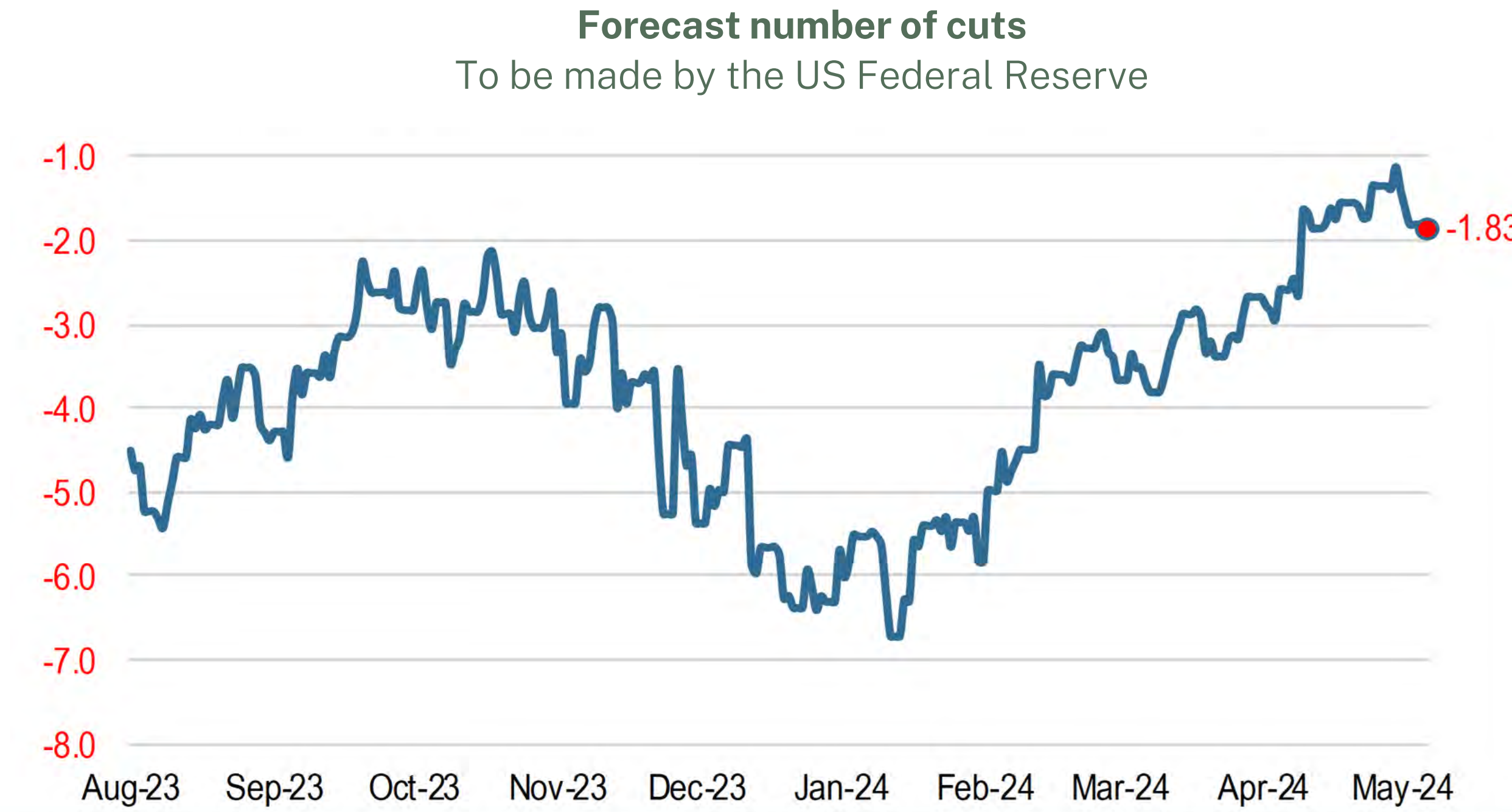


A woman with blonde hair, wearing a blue hoodie and an orange backpack, stands on a sandy beach looking out over a calm lake under a cloudy sky. The scene is peaceful and contemplative.

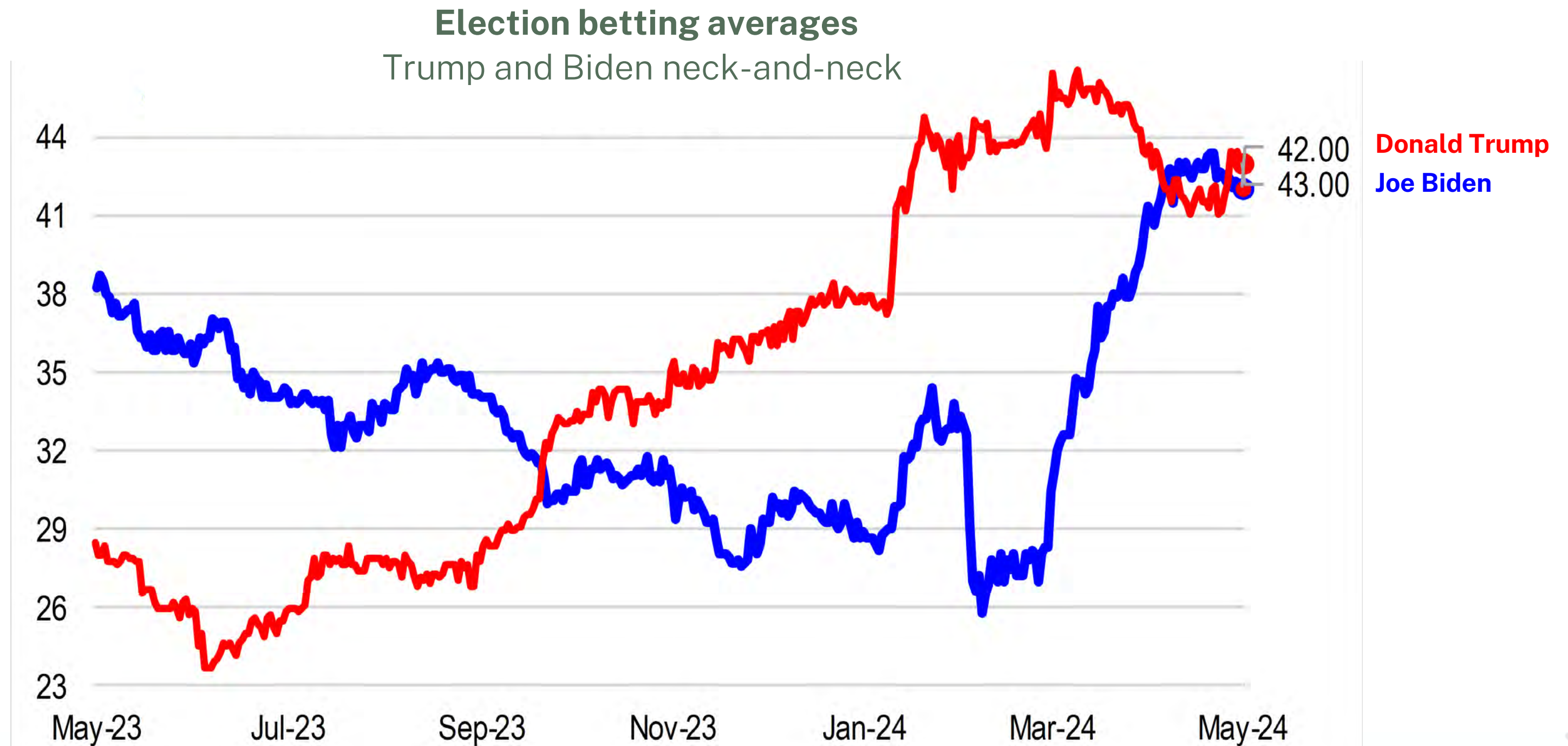
LOOKING AHEAD

FAIR

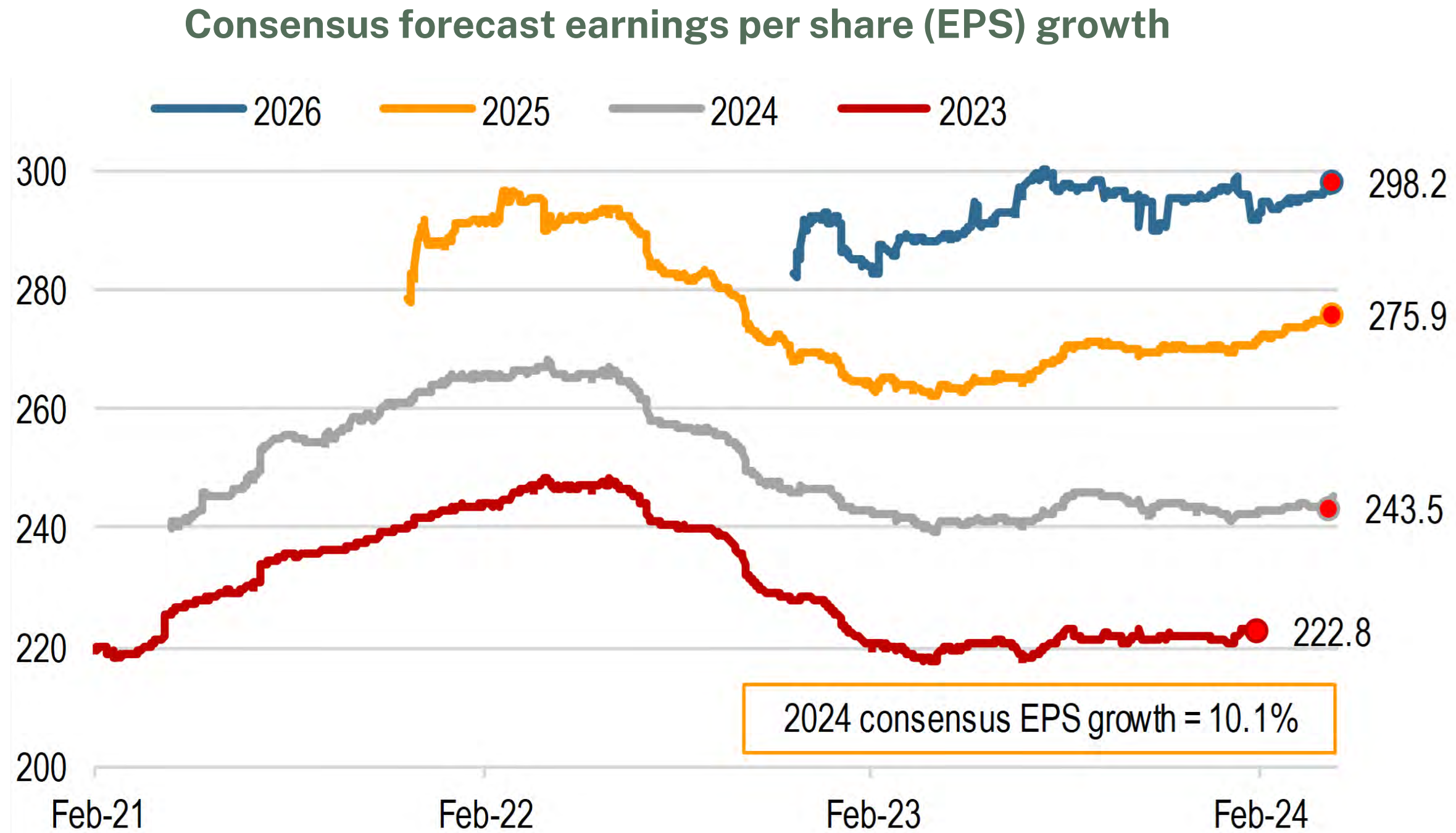
FROM RATE CUTS TO HIKES?



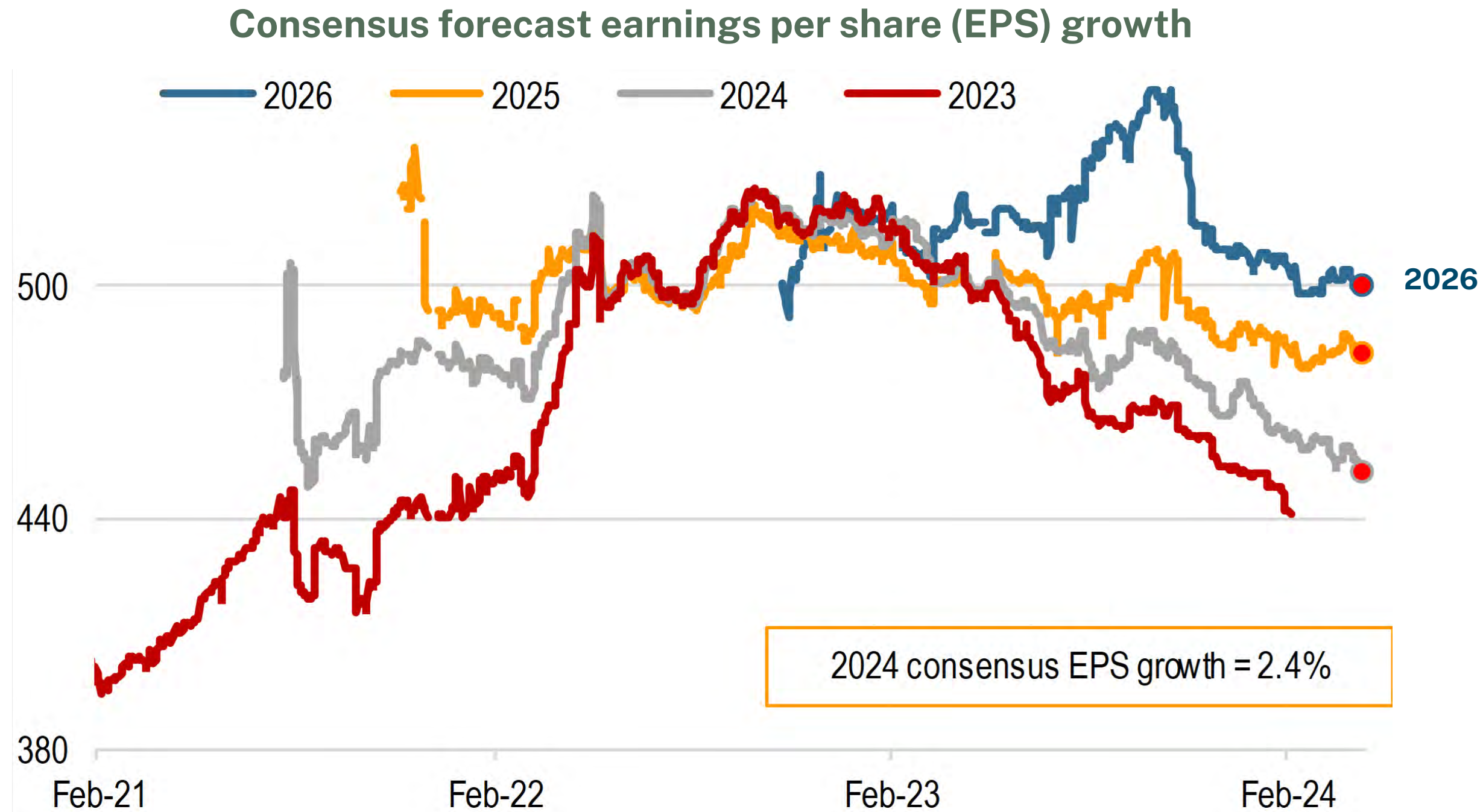
US ELECTION



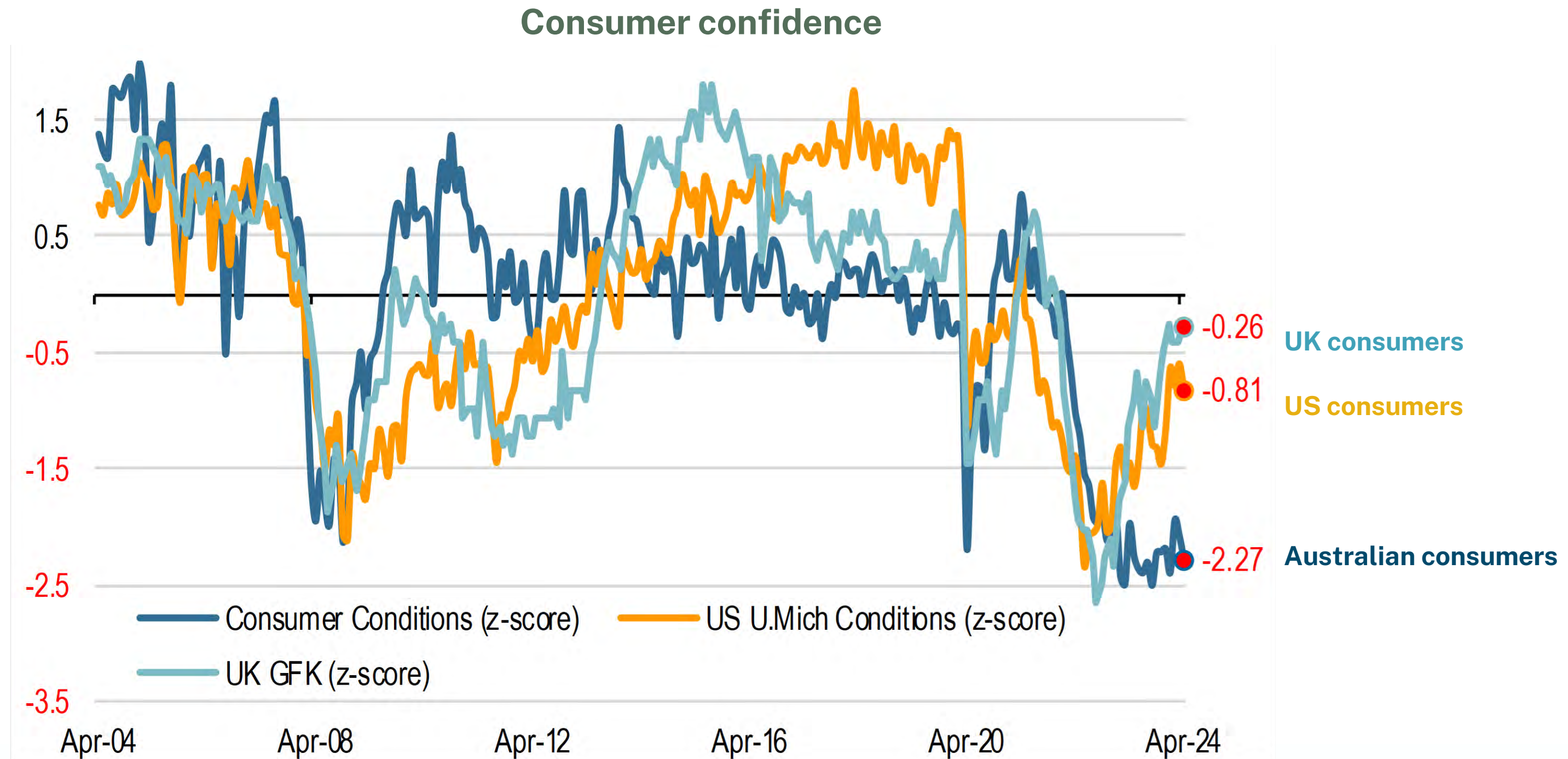
US OUTLOOK HEALTHY



DOMESTIC OUTLOOK SOFTER



AUSTRALIAN CONSUMERS GLOOMY



ARGO INFRASTRUCTURE OVERVIEW



OVERVIEW

ASX code

ALI

Dividend yield

5.9%

Grossed up to include
franking credits

Consecutive fully
franked dividends

12

Dividends paid every year
since inception

Total assets

\$410 million
\$434m in 2023

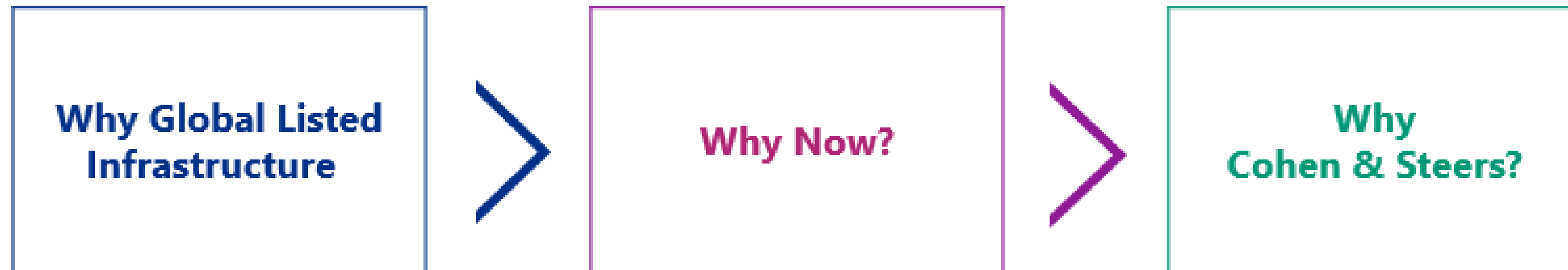
Manager

Argo
Investments

Portfolio Manager

Cohen &
Steers

KEY CONSIDERATIONS FOR INVESTORS



THE INVESTMENT CASE FOR GLOBAL LISTED INFRASTRUCTURE

Key characteristics of the asset class



- Essential services
- High barriers to entry
- Predictable often inflation-linked cash flows
- Long operational life
- Relative stability of cash flows

Differentiated performance profile



- Equity-like returns potential with historically lower volatility
- Attractive downside capture
- Inflation beta
- Expected returns comprised of 3–4% dividend yield and 4–6% long term cash flow growth

Structural drivers of long-term investment



- Infrastructure spending is key for economic and societal growth:
 - Aging infrastructure
 - Population growth
 - Urbanization
 - Technological advancements

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



WHY INFRASTRUCTURE NOW

Supportive secular drivers

Differentiated performance profile

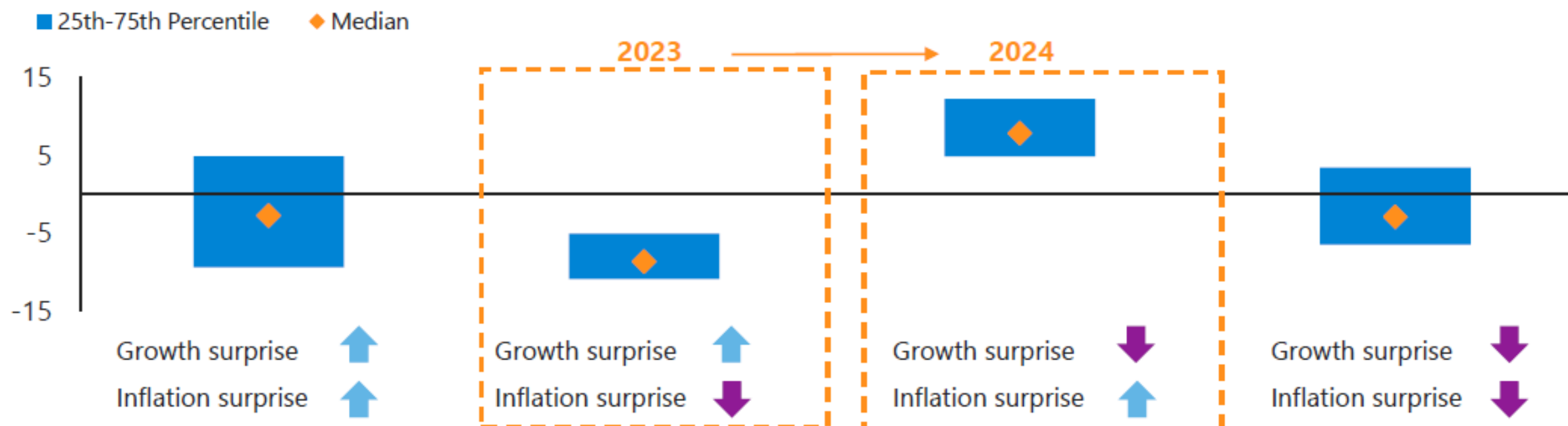
Supported valuations

Key sub-sector themes

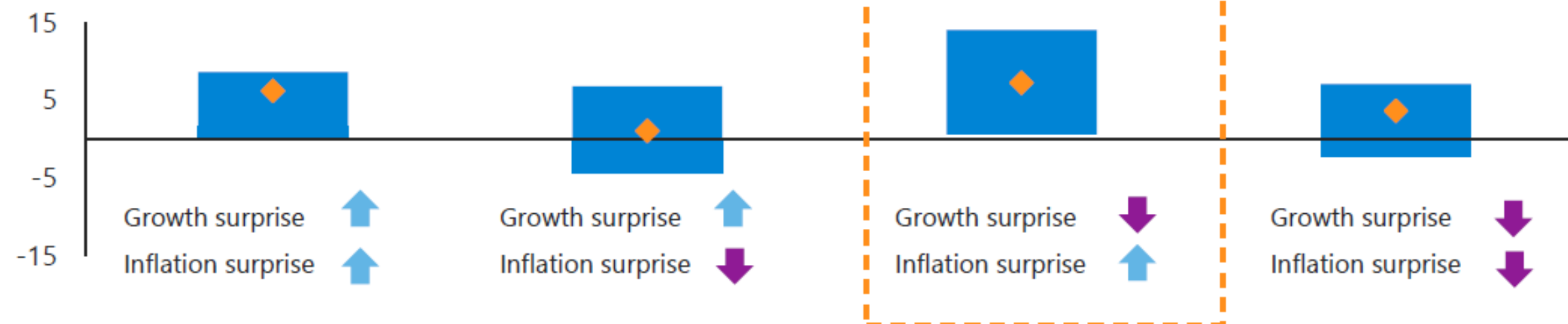
RELATIVE PERFORMANCE OF INFRASTRUCTURE IN VARIOUS GROWTH, INFLATION AND RATES REGIMES

Real total return relative to MSCI World Equities (1979-2023), in (%)

10-year nominal yields rising



10-year nominal yields falling



CURRENT INFRASTRUCTURE VALUATIONS ARE ATTRACTIVE RELATIVE TO GLOBAL EQUITIES

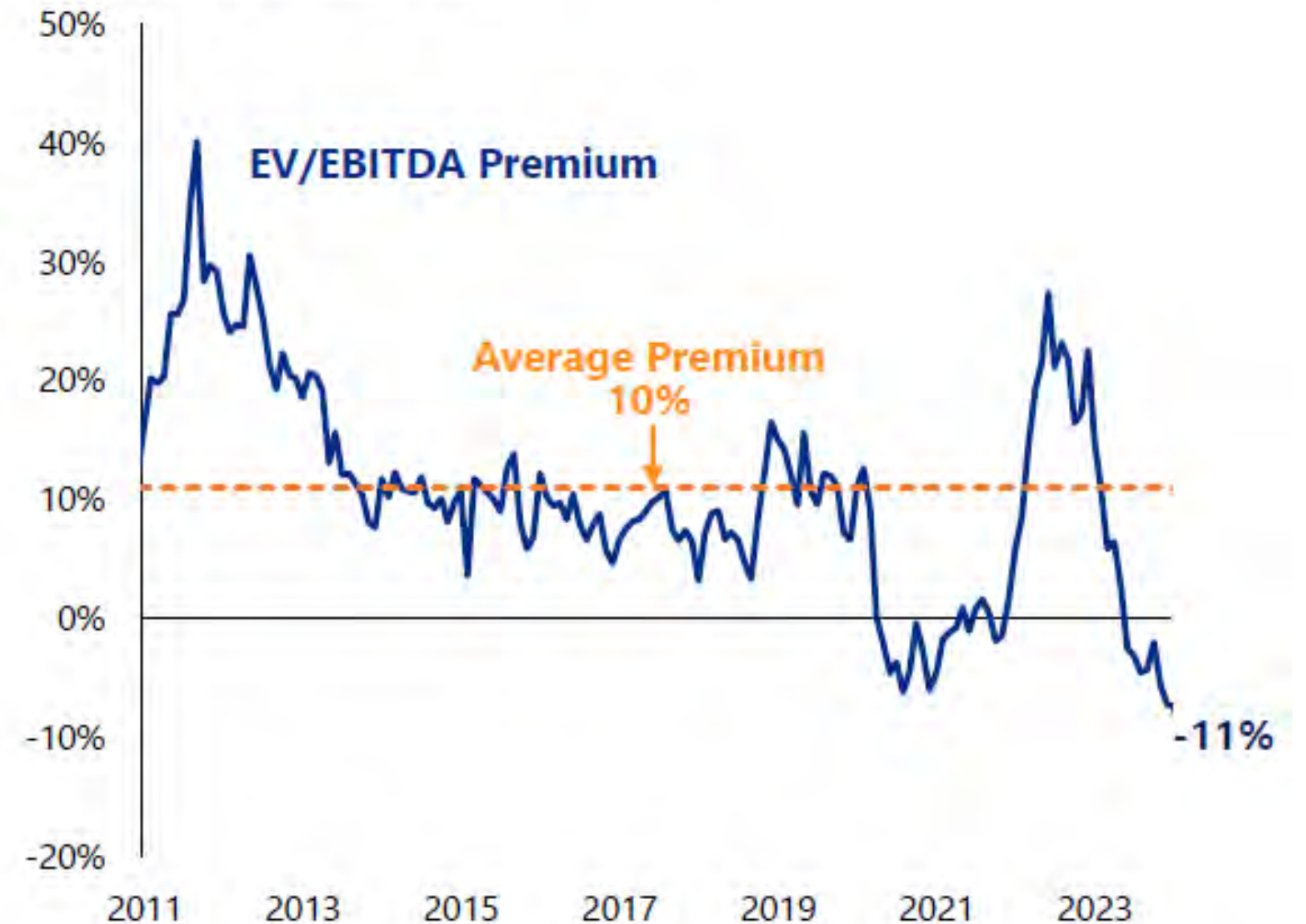
Infrastructure vs. global equities EV/EBITDA

December 2010 – March 2024

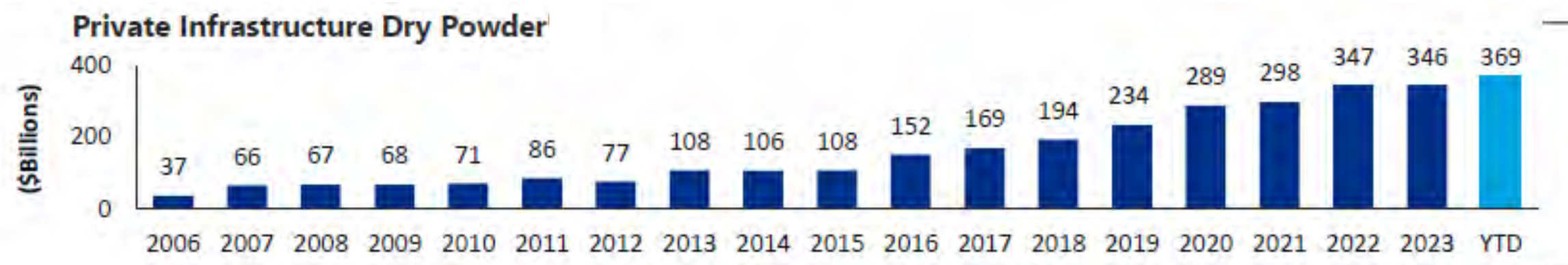


Infrastructure is currently trading at a discount to global equities

December 2010 – March 2024



RECORD DRY POWDER CREATING A VALUATION FLOOR



Over \$369B in assets on the sidelines. This could cause private investors to chase a limited number of deals, with increased competition possibly driving down returns

Recent Infrastructure Transactions

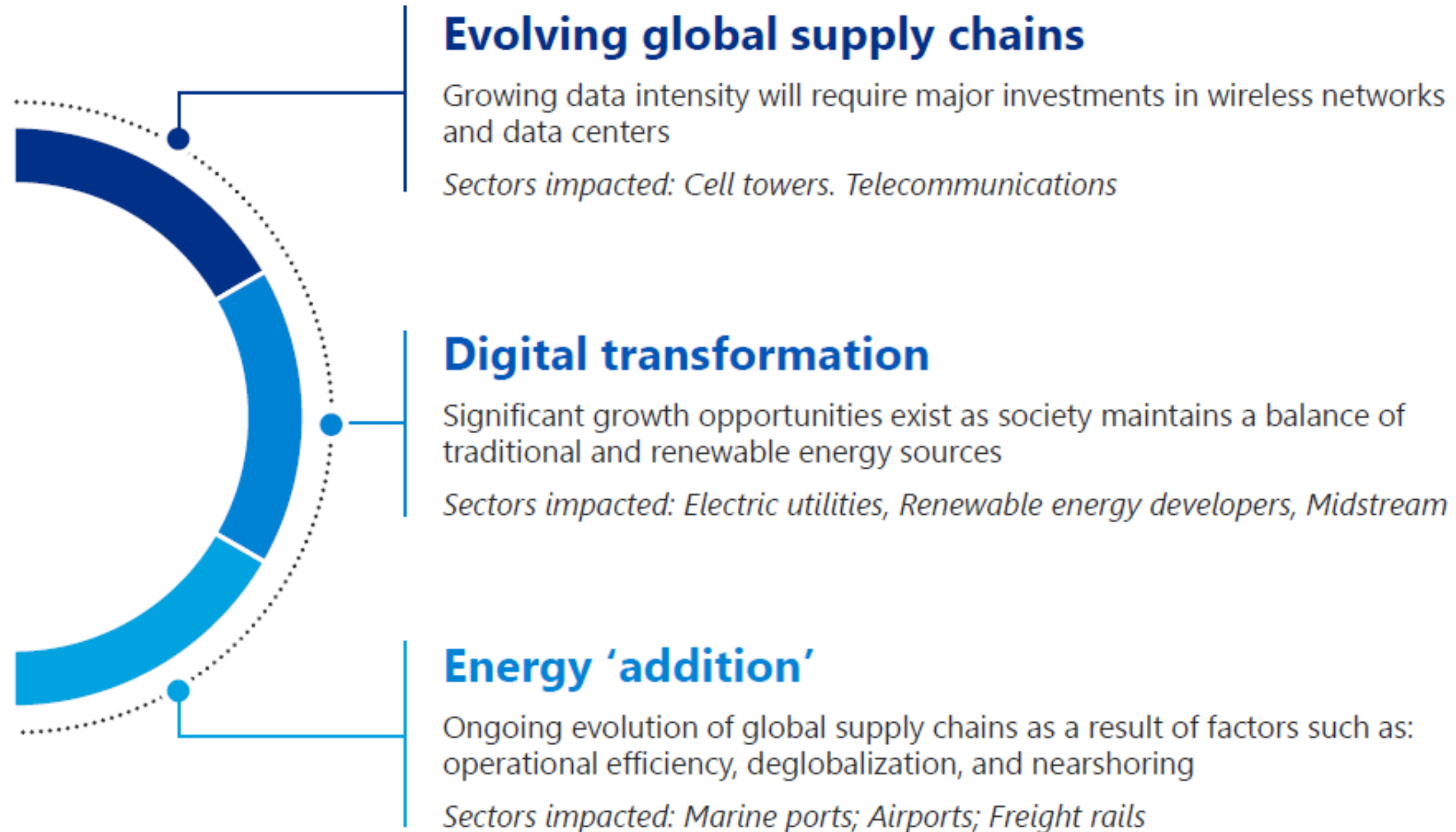
Asset	Buyer	Year	EV/EBITDA
50% of Offshore Business	Stonepeak	2024	-
LA & MS LDC Assets	Bernhard Capital Partners	2024	-
EDP Transmissao SP-MG/Mata Grade Transmissao de Energia	Edify	2023	10.0x
Cellnex Sweden/Cellnex Denmark	Stonepeak	2023	24x
Moray East Offshore	Equitix	2023	-
Wind Portfolio	Orlen	2023	-
20% stake in National Gas (gas transmission)	Macquarie + Others	2023	13.4x
NIPSCO	Blackstone	2023	-
Commercial Renewables	Brookfield	2023	9.2x
AMT Data Center Business (29% stake)	Stonepeak	2023	27.0x

- Institutional investors are under allocated to infrastructure, only hitting an average of **70% of allocation targets**

Private funds are acquiring assets at **significant premiums** over prices prior to acquisition

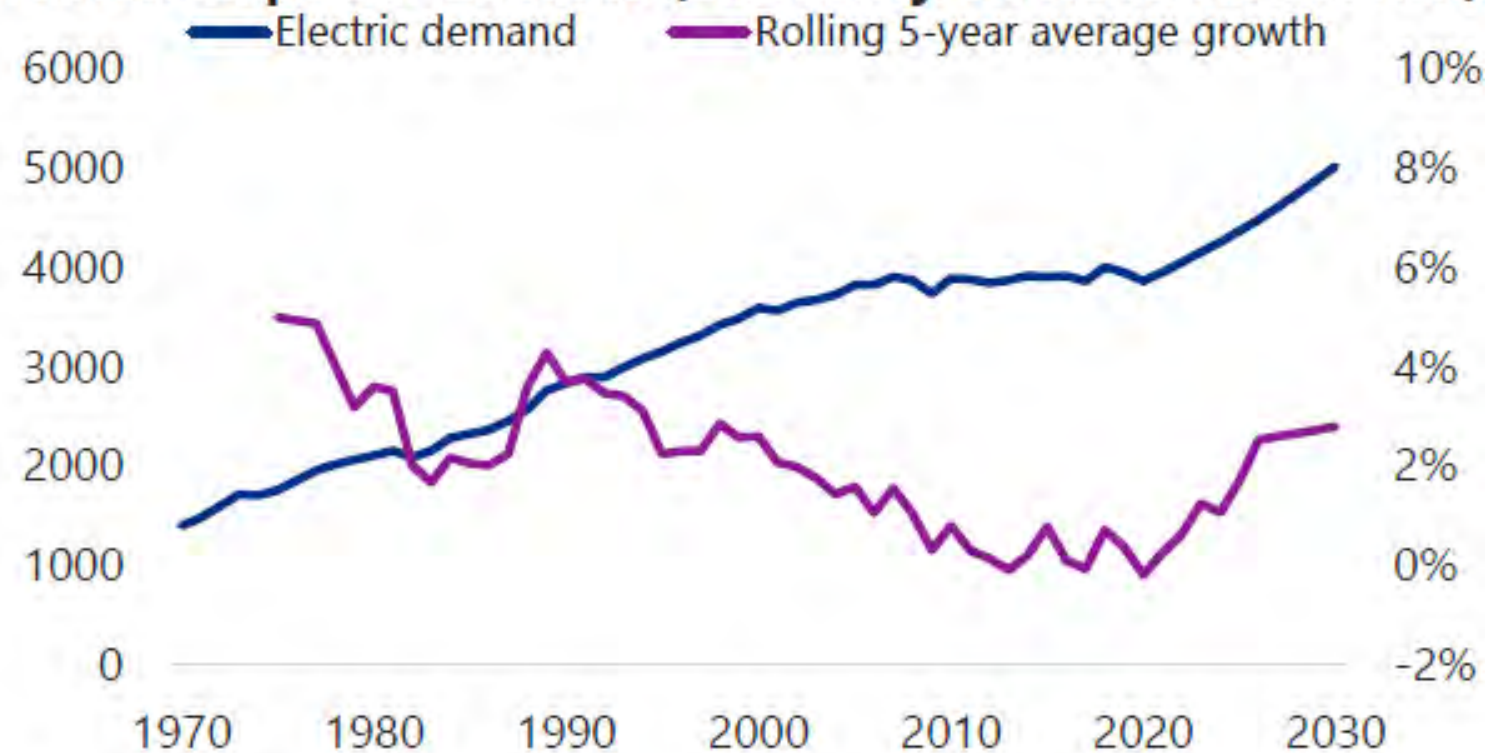
Average premium
31%

KEY THEMES WITHIN LISTED INFRASTRUCTURE TODAY

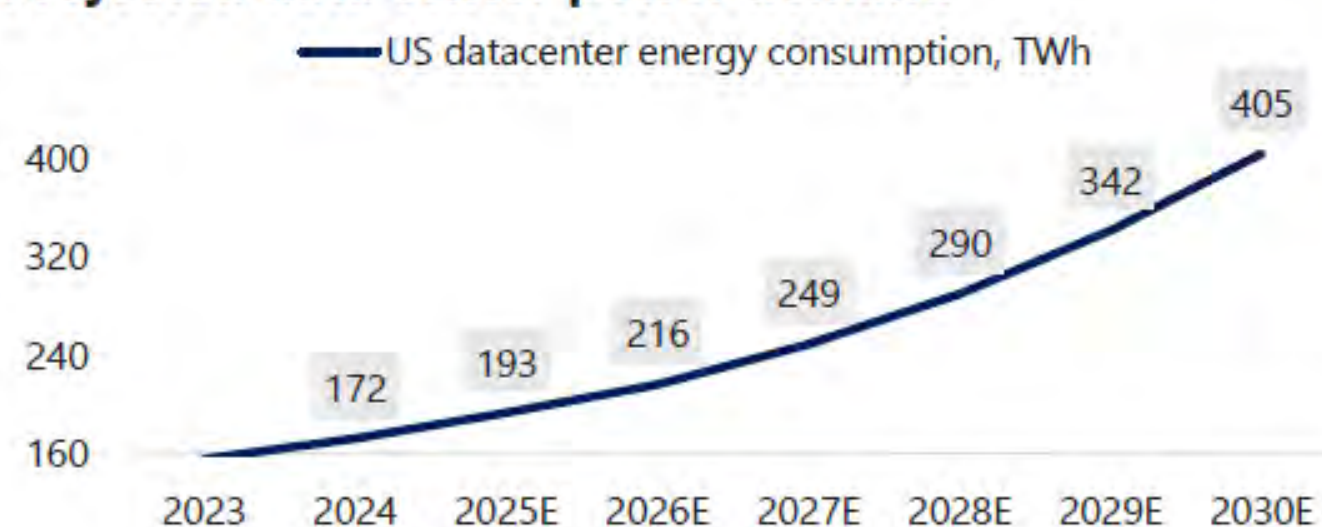


HIGHER POWER DEMAND CAN BENEFIT REGULATED UTILITIES

Historical power demand (Electricity Demand vs. Growth)



Projected data center power demand

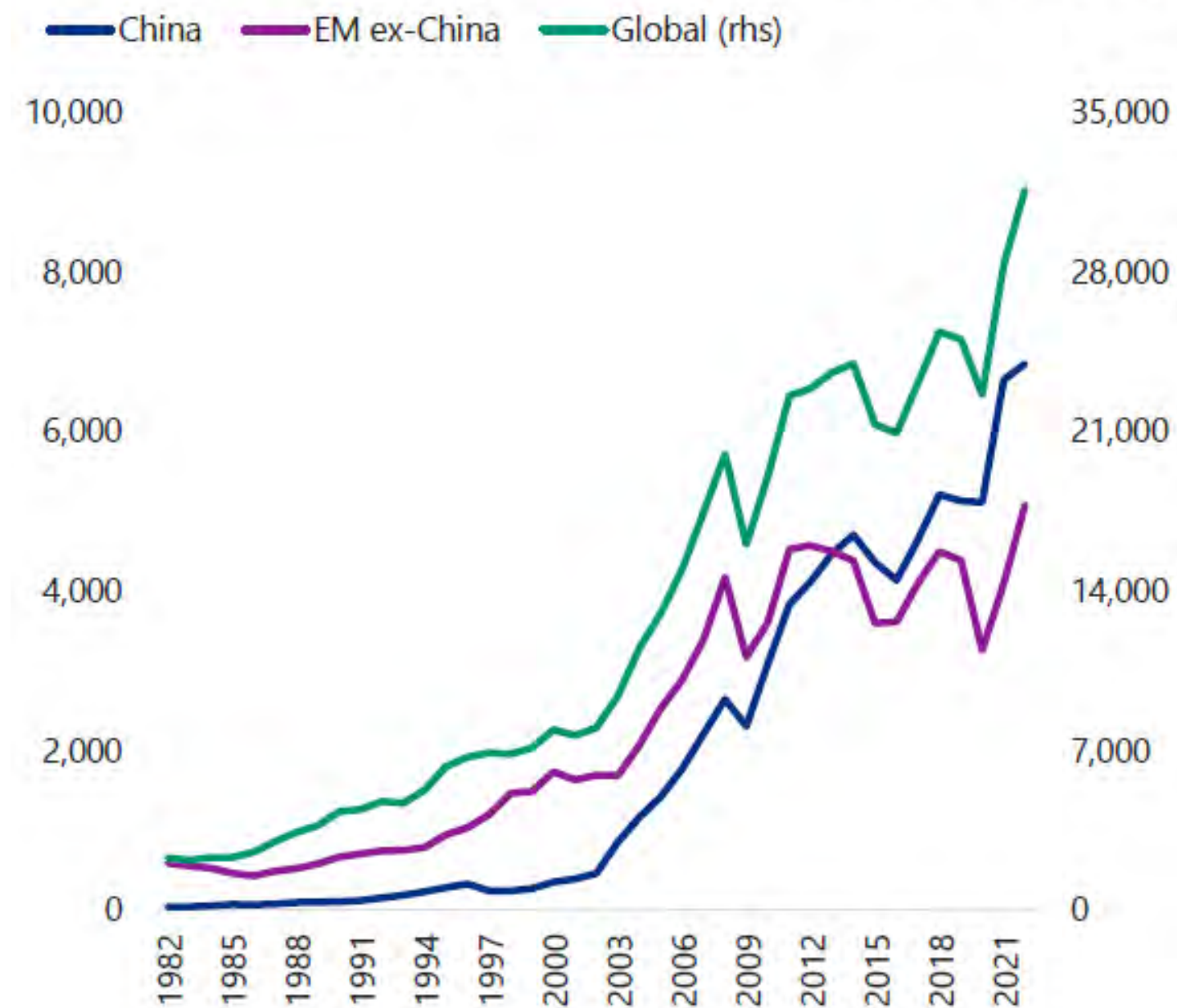


Summary

- Power demand in the US has hardly grown since 2007, although new data centers are expected to add 405 TWh of new load by 2030.
- Data centers, electric vehicles, onshoring and the decarbonization of industrial processes will likely drive the biggest step-change in power demand since air conditioning. Several utilities have revised annualized load growth forecasts higher (from ~2% to ~5%) to account this new demand.
- This new demand should catalyze higher rate base and EPS growth for the sector, although regulatory support will be critical to monitor.
- However, the benefits of power demand growth are currently being overshadowed by higher interest rates and wildfire risk.
 - 80% of utility financing costs reside at operating companies, meaning that changes in those costs are recovered from customers.

MARINE PORTS ARE BENEFITING FROM INCREASED VOLUMES AND THE REROUTING OF GLOBAL TRADE FLOWS

Total Trade Flows (Imports + Exports, Current US \$bn)



Overview

- 90% of global trade relies on ocean freight, making maritime shipping crucial to the global economy
- Global trade flows continue to expand, driving volume growth at ports
- "Location, location, location!"
 - Many of the busiest ports in the world are in emerging market countries (i.e. China, India, UAE, Brazil, Malaysia)
 - Marine port real estate has long been 'spoken for', resulting in a wide moat for incumbents
 - Marine ports in tightly balanced markets benefit from pricing power

Fundamentals & valuation

- Marine ports have generally traded at discounts to historical valuations, despite continuous improvement in fundamentals
- Generally good balance sheets and strong business fundamentals have translated into shareholder value, funding investments toward new growth projects, M&A, share repurchases and dividend acceleration

PORTFOLIO IN ACTION



PPL Corporation (PPL)
Electric Utilities



Norfolk Southern Corporation (NSC)
Freight Rails



International Container Terminal (ICT)
Marine Ports



TC Energy (TRP)
Midstream

Overview

- Large cap regulated US utility operating in constructive regulatory jurisdictions
- Best in class balance sheet to fund transition from coal to cleaner energy sources
- 6-8% earnings growth with upside from power demand

- North American freight rail company with assets across the eastern half of the United States
- Turnaround opportunity with activist-led credible path to improve operating margins over 3 ears
- Current 18x P/E multiple relative to peers at 20x+

- Largest independent port operator with assets across six continents and focus on Origin & Destination terminals
- Significant organic growth opportunity across core asset footprint
- Tariff increases driving strong EBITDA growth

- Owner and operator of franchise North American energy infrastructure assets
- Currently pursuing a spin of legacy crude oil pipeline business to unlock value
- 7.3% dividend yield with attractive growth potential

Weight

3.60%

3.05%

3.87%

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

TOP HOLDINGS

Top ten holdings	Portfolio %
NextEra Energy Inc.	5.60
Duke Energy Corporation	5.01
American Tower Corporation	4.72
TC Energy Corp	3.87
NiSource Inc.	3.80
Cheniere Energy Inc.	3.66
PPL Corporation	3.60
PG&E Corporation	3.22
Public Service Enterprise Group Incorporated	3.19
Norfolk Southern Corporation	3.05
Total	39.72

COHEN & STEERS TEAM

Jon Cheigh
Chief Investment Officer
19/29

Portfolio managers

Ben Morton
Head of Global Listed Infrastructure,
Senior Portfolio Manager
New York
21/26

Tyler Rosenlicht
Portfolio Manager
New York
12/15

Christopher DeNunzio
Portfolio Manager
New York
7/9

Thuy Quynh Dang
Portfolio Manager
London
13/24

Research analysts & associates

João Monteclaro Cesar
Senior Analyst
Hong Kong
5/15

Andrew Burd
Senior Analyst
New York
6/14

Stefano Bezzato
Analyst
London
1/23

– Portfolio specialists.

Michelle Butler
Senior Portfolio
Specialist
11/28

Evan Serton
Senior Portfolio
Specialist
18/25

Grace Ding
Senior Analyst
Hong Kong
14/18

Trent Mangold
Analyst
New York
4/6

Humberto Medina
Senior Analyst
New York
14/24

Investment team resources

Trading
Head Trader
Matt Karcic 21/27
6 Additional Traders

Risk Management
Head of Risk Management
Yigal Jhirad 17/37
3 Analysts

Quantitative Research
Head of Portfolio
Solutions Group
Joseph Handelman 8/21
1 Analyst

Economic Research
Head of Multi-Asset Solutions
Jeffrey Palma 2/27

Macro Strategist
John Muth 8/13
1 Analyst

Investment Administration
Chief Operating Officer of Investments
Christopher Parlman 9/24
Portfolio Manager Assistant
Christopher Jerejian 4/14
3 Additional members

	Avg. years with CNS	Avg. years experience
Portfolio Managers	13	19
Analysts	7	17
Team Resources	10	23

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

LEGAL NOTES

This material is provided to qualified institutional and professional investors or their advisors only for informational purposes and reflects prevailing conditions and our judgment as of this date, which are subject to change. It does not constitute investment advice or a recommendation or offer. We consider the information in this presentation to be accurate, but we do not represent that it is complete or should be relied upon as the sole source of suitability for investment. Past results are not indicative of future results. Risks involved with investment, including potential loss of capital, should be carefully considered.

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. The views and opinions are as of the date of publication and are subject to change without notice.

No representation or warranty is made as to the efficacy of any particular strategy or fund or the actual returns that may be achieved. Prospective investors in any Cohen & Steers fund should read its prospectus carefully for additional information including important risk considerations and details about fees and expenses.

This is general information, it does not take into account your financial situation, needs, goals or risk tolerance and is not a financial advice service under the Financial Markets Conduct Act 2013.

Cohen & Steers Capital Management, Inc. (Cohen & Steers) is a U.S. registered investment advisory firm that provides investment management services to corporate retirement, public and union retirement plans, U.S. endowments, foundations and mutual funds. **Cohen & Steers Asia Limited** is authorized and regulated by the Securities and Futures Commission of Hong Kong (ALZ367). **Cohen & Steers Japan Limited** is a registered financial instruments operator (investment advisory and agency business and discretionary investment management business with the Financial Services Agency of Japan and the Kanto Local Finance Bureau No. 3157) and is a member of the Japan Investment Advisers Association. **Cohen & Steers Ireland Limited** is regulated by the Central Bank of Ireland (No.C188319). **Cohen & Steers UK Limited** is authorized and regulated by the Financial Conduct Authority (FRN458459). **Cohen & Steers Singapore Private Limited** is a private company limited by shares in the Republic of Singapore.

Cohen & Steers claims compliance with the Global Investment Performance Standards (GIPS®). The information provided is supplemental to the full disclosure representation available from Cohen & Steers. To receive a complete list and description of Cohen & Steers' composite or a full GIPS® disclosure representation, please contact Cohen & Steers' Marketing Group at 212 822 1620, for calls outside the U.S. +1 212 822 1620.

Copyright © 2023 Cohen & Steers, Inc. All rights reserved.

Find out more

argoinvestments.com.au

argoinfrastructure.com.au

