

NTA & Investment Update

January 2022

Net tangible asset (NTA) backing per share

	31 January	31 December
NTA per share ¹	\$2.48	\$2.51
NTA per share after unrealised tax provision ²	\$2.40	\$2.41

Market commentary

Global infrastructure stocks held up well in January delivering a positive return in A\$ terms in contrast to the widespread sell-off across broader global equity markets. Sentiment wavered amid expectations the US Federal Reserve would tighten monetary policy faster and more aggressively than previously anticipated in response to the highest US inflation rate in 40 years and growing labour shortages.

In this environment, investors pivoted from growth to more cyclical and value-oriented assets, including infrastructure stocks. Midstream energy benefitted from rising energy prices as fears grew that Russia would invade Ukraine leading to major supply disruptions.

Local shares plunged -6.4% over the month demonstrating the portfolio diversification benefits of global listed infrastructure for Australian investors.

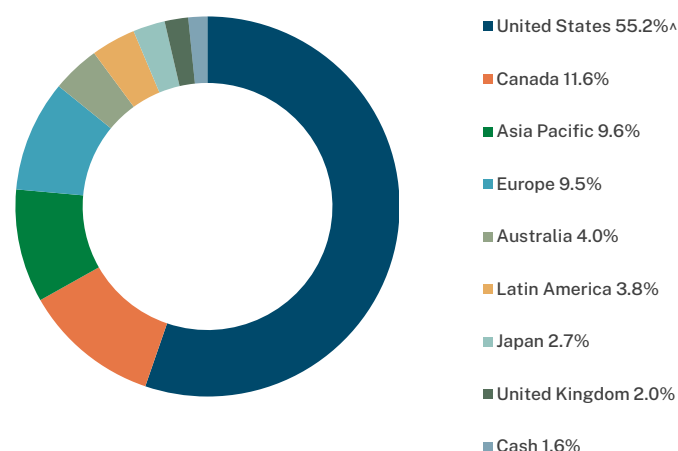
Portfolio

Performance

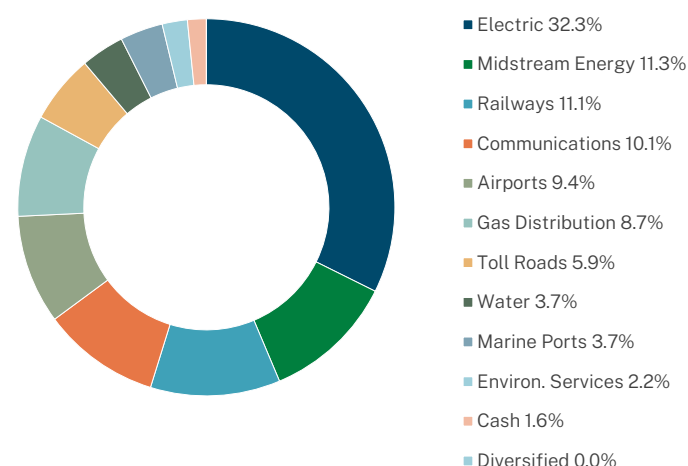
	3 months	1 year	3 years (p.a.)	Since inception (p.a.)
Portfolio	+6.5%	+24.2%	+10.1%	+9.0%
Benchmark*	+7.2%	+23.6%	+8.7%	+8.4%
S&P/ASX 200**	-4.3%	+9.4%	+9.8%	+7.6%

*FTSE Global Core Infrastructure 50/50 Index (in A\$) **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.	\$388m
Shareholders	9,450
Hedging	Unhedged
Management fee	1.2%
Performance fee	Nil
Dividend yield ^a	3.4%

^a Historical yield of 4.9% (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



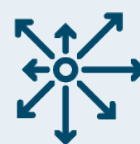
Proven investment approach

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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