

# NTA & Investment Update

## April 2022

### Net tangible asset (NTA) backing per share

	30 April	31 March
NTA per share <sup>1</sup>	\$2.48	\$2.46
NTA per share after unrealised tax provision <sup>2</sup>	\$2.40	\$2.38

### Market commentary

Amid considerable volatility on share markets across the world, global listed infrastructure delivered another month of gains, rising +1.8% (in A\$ terms) in April. For the fifth consecutive month, global infrastructure stocks outperformed broader global equities (MSCI World Index down -3.1%) which were dragged lower on concerns over elevated inflation, supply-chain bottlenecks and slowing economic growth.

The uncertain outlook saw several of the economically-sensitive infrastructure subsectors, such as railways, underperform the broader asset class. In contrast, toll roads rallied (up +6.3%) led by ASX-listed Transurban which reported that traffic volumes continued to recover.

Over the 12 months to 30 April 2022, Argo Infrastructure's share price returned +18.1% to outperform broader global equities by a remarkable +13.2%.

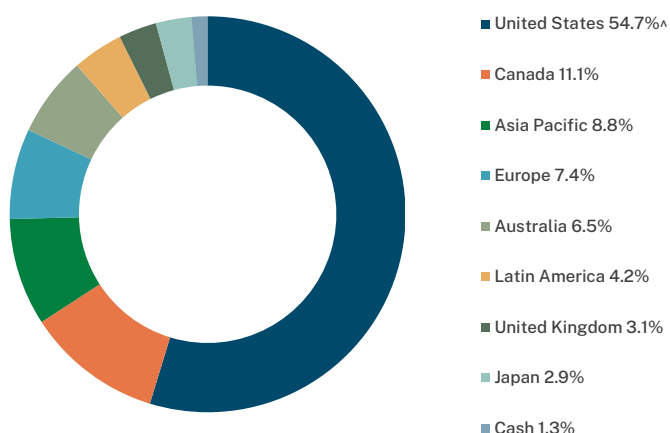
### Portfolio

#### Performance

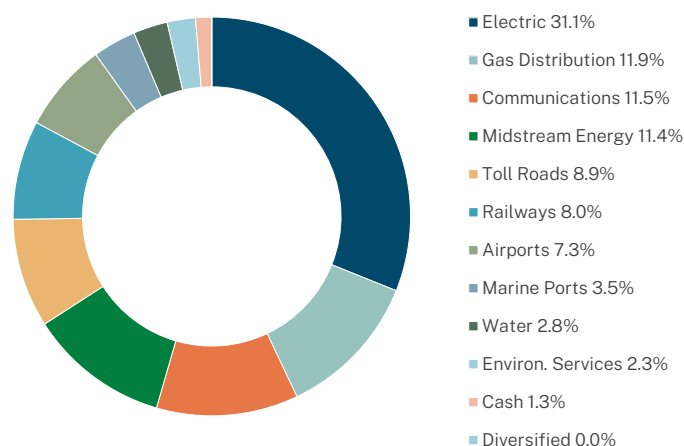
	3 months	1 year	3 years (p.a.)	Since inception (p.a.)
Portfolio	+1.7%	+16.1%	+7.7%	+8.9%
Benchmark*	+2.2%	+15.9%	+6.2%	+8.4%
S&P/ASX 200**	+8.2%	+10.2%	+9.4%	+8.5%

\*FTSE Global Core Infrastructure 50/50 Index (in A\$) \*\*Accumulation Index

### Geographic diversification\*



### Sector diversification\*



<sup>1</sup> After all costs, including any tax payable.

<sup>2</sup> 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.

<sup>^</sup> 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.	\$417m
Shareholders	9,400
Hedging	Unhedged
Management fee	1.2%
Performance fee	Nil
Dividend yield <sup>a</sup>	3.2%

<sup>a</sup> Historical yield of 4.6% (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

BoardRoom Pty Limited

1300 389 922

[investorserve.com.au](http://investorserve.com.au)

[argo@boardroomlimited.com.au](mailto: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



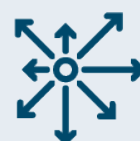
#### Proven investment approach

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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