

# NTA & Investment Update

## September 2022

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

	30 September	31 August
NTA per share <sup>1</sup>	\$2.33	\$2.47
NTA per share after unrealised tax provision <sup>2</sup>	\$2.31	\$2.40

### Market commentary

Investor optimism during July and August proved short-lived with all major global share markets falling sharply in September. A confluence of macro-economic factors weighed heavily on sentiment including resurgent inflation fears, the pace of interest rate increases and growing concerns of a US recession triggered by monetary tightening.

Global infrastructure stocks were not spared amid the broad-based sell-off – the asset class ended the month down -5.9% (in A\$ terms). Looking longer-term however, global infrastructure stocks are well-ahead of broader equities. For the 12 months to 30 September 2022, the asset class gained +5.4% while Australian and global shares fell -7.7% and -9.7% respectively over the period.

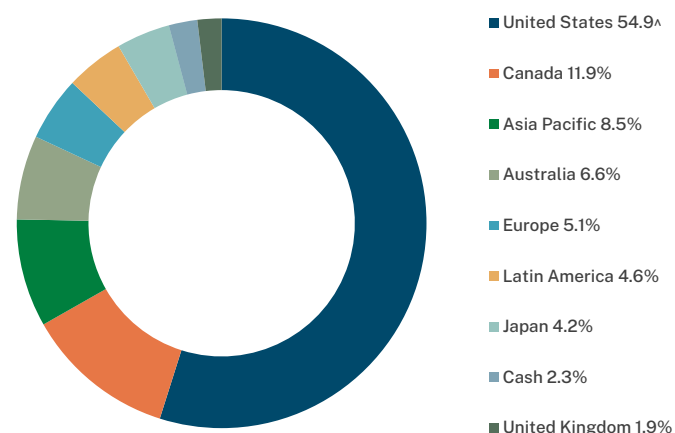
### Portfolio

#### Performance

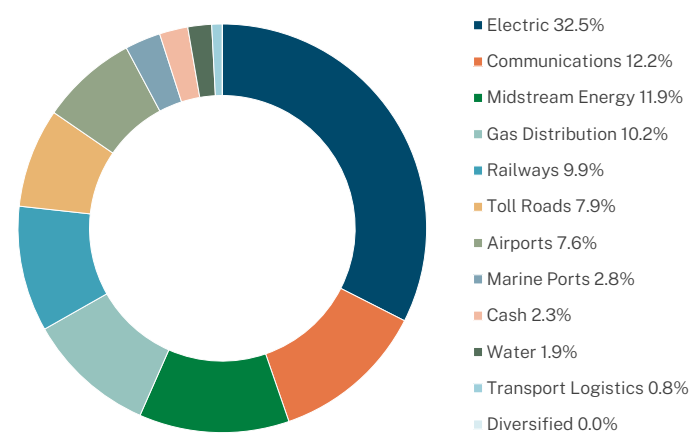
	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Portfolio	+6.2%	+2.8%	+9.3%	+8.0%
Benchmark*	+5.4%	+1.5%	+7.5%	+7.4%
S&P/ASX 200**	-7.7%	+2.7%	+6.8%	+6.3%

\*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.	\$394m
Shareholders	9,400
Hedging	Unhedged
Management fee	1.2%
Performance fee	Nil
Dividend yield <sup>a</sup>	3.4%

<sup>a</sup> 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

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



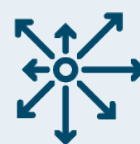
#### Proven investment approach

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

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