

NTA & Investment Update

July 2023

Net tangible asset (NTA) backing per share

| | 31 July | 30 June |
|---|---------|---------|
| NTA per share ¹ | \$2.40 | \$2.39 |
| NTA per share after unrealised tax provision ² | \$2.37 | \$2.36 |

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.

Market commentary

Global infrastructure stocks edged higher in July gaining +0.8% (in A\$), although lagged broader equities which gained +2.1% as prospects of a global recession continued to recede and confidence grew.

All infrastructure subsectors generated a positive return for the month, except Communications (towers and data centres) which fell -2.9%. The subsector was dragged lower by a Wall Street Journal investigation that revealed several US mobile services providers own potentially dangerous lead-covered cables. This raised questions about the financial health of these mobile providers – which are some of the tower companies' tenants – although concerns were partly mitigated when the providers made statements disputing some of the conclusions in the investigation.

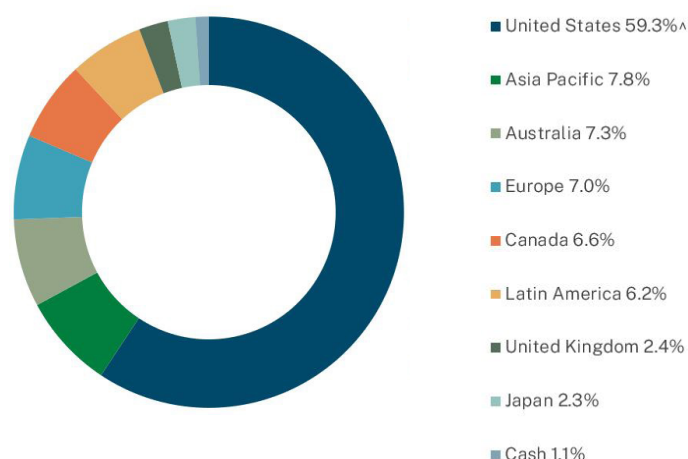
Argo Infrastructure's exposure to US tower companies weighed on relative performance with the portfolio gaining +0.3% for the month.

Portfolio

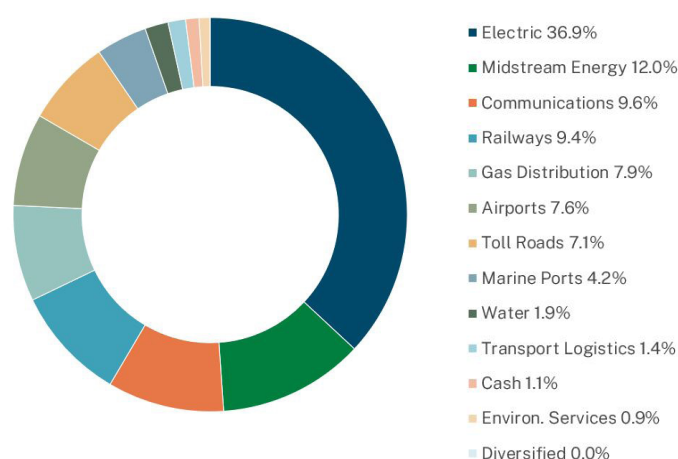
| Performance | 1 year | 3 years (p.a.) | 5 years (p.a.) | Since inception ⁴ (p.a.) |
|--------------------------|--------|----------------|----------------|-------------------------------------|
| Portfolio ¹ | +0.7% | +9.0% | +8.6% | +8.1% |
| Benchmark ² | +0.3% | +8.5% | +7.2% | +7.4% |
| S&P/ASX 200 ³ | +11.7% | +12.0% | +7.5% | +7.8% |

¹ Before fees ² FTSE Global Core Infrastructure 50/50 Index (in A\$) ³ Accumulation Index ⁴ July 2015

Geographic diversification*



Sector diversification*



* 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 | 9,300 |
| Hedging | Unhedged |
| Management fee | 1.2% |
| Performance fee | Nil |
| Dividend yield ^a | 3.9% |

^a Historical yield of 5.5% (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\$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

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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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