

# NTA & Investment Update

## September 2023

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

	30 September	31 August
NTA per share <sup>1</sup>	\$2.19	\$2.30
NTA per share after unrealised tax provision <sup>2</sup>	\$2.21	\$2.29

### Market commentary

In September, global share markets fell on renewed concerns of a 'higher for longer' interest rate environment and concerns about the global economic outlook. Global infrastructure stocks fell along with broader global equities, down -4.3% (in A\$ terms).

Losses were widespread with all global listed infrastructure subsectors ending the month in negative territory, with the exception was Marine Ports which gained +2.7%. Midstream energy held up well in a relative sense (down -2.7%) with companies in the subsector generating strong free cashflow and strengthening their balance sheets.

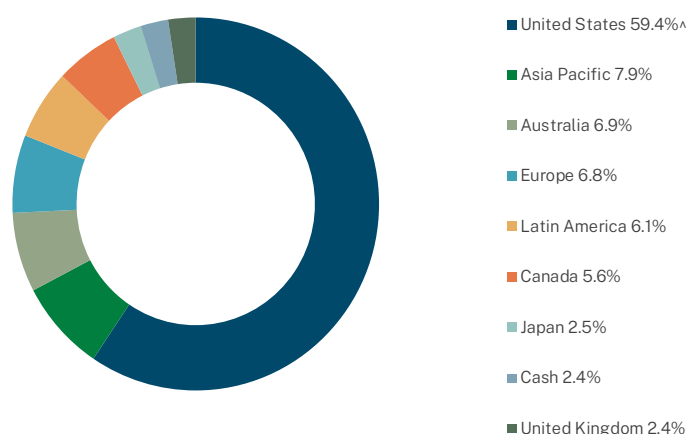
Save the date: On Monday 23 October at 12.30pm (Adelaide time), Argo Infrastructure will hold our Annual General Meeting at the Adelaide Convention Centre. Shareholders are invited to attend in-person or watch a live webcast. For more information: [argoinfrastructure.com.au/agm](https://argoinfrastructure.com.au/agm).

### Portfolio

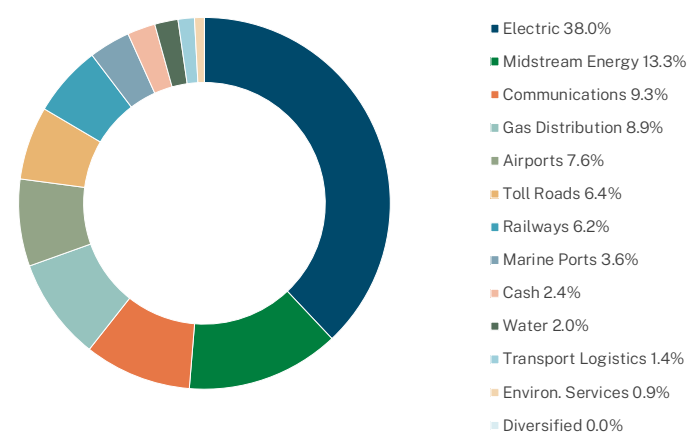
Performance	1 year	3 years (p.a.)	5 years (p.a.)	Since inception <sup>4</sup> (p.a.)
Portfolio <sup>1</sup>	0.0%	+7.1%	+6.7%	+7.0%
Benchmark <sup>2</sup>	+0.1%	+6.7%	+5.7%	+6.5%
S&P/ASX 200 <sup>3</sup>	+13.5%	+11.0%	+6.7%	+7.2%

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

### 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.	\$367m
Shareholders	9,300
Hedging	Unhedged
Management fee	1.2%
Performance fee	Nil
Dividend yield <sup>a</sup>	4.1%

<sup>a</sup> Historical yield of 5.9% (including franking) based on dividends paid/declared 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

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



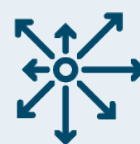
#### Proven investment approach

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