

# NTA & Investment Update

## April 2024

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

	30 April	31 March
NTA per share <sup>1</sup>	\$2.38	\$2.42
NTA per share after unrealised tax provision <sup>2</sup>	\$2.35	\$2.37

### Market commentary

Global infrastructure stocks fell in April (down -0.9% in A\$ terms), although they outperformed broader global equities, which declined -3.3%. Weaker-than-expected US economic news and persistently high inflation weighed on sentiment and contributed to expectations that official interest rates would remain 'higher for longer'.

In this context, global listed infrastructure held up better than the overall market. Investors were particularly attracted to the perceived safer haven offered by electric utilities (+1.6%), gas distribution companies (+1.6%) and water utilities (+0.2%). Utilities are expected to benefit from rising power demands to support the boom in artificial intelligence, particularly rapid data centre growth.

Argo Infrastructure's share price rose +1.0%, outperforming broader local and global equities by +3.9% and +4.3% respectively, although the portfolio underperformed the benchmark index by -0.6%.

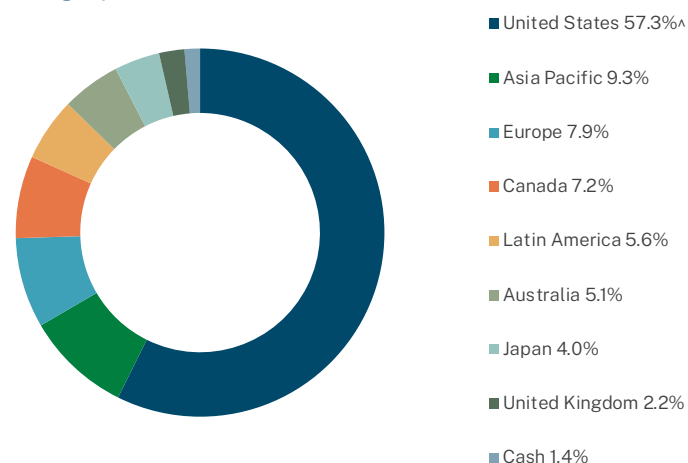
### Portfolio

#### Performance

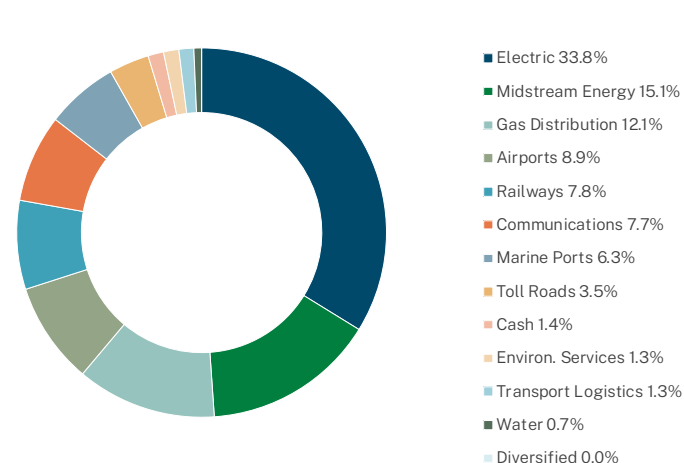
	1 year	3 years (p.a.)	5 years (p.a.)	Since inception <sup>4</sup> (p.a.)
Portfolio <sup>1</sup>	+2.1%	+8.4%	+6.5%	+7.9%
Benchmark <sup>2</sup>	+1.6%	+7.4%	+5.1%	+7.2%
S&P/ASX 200 <sup>3</sup>	+9.1%	+7.3%	+8.0%	+7.9%

<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.	\$364m
Shareholders	9,000
Hedging	Unhedged
Management fee	1.2%
Performance fee	Nil
Dividend yield <sup>^</sup>	4.1%

<sup>^</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

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[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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