

# NTA & Investment Update

## August 2024

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

	31 August <sup>^</sup>	31 July
NTA per share <sup>1</sup>	\$2.53	\$2.56
NTA per share after unrealised tax provision <sup>2</sup>	\$2.46	\$2.50

<sup>^</sup>These figures are after provision for the final dividend of 5.0 cents per share.

### Market commentary

Despite significant market volatility, global infrastructure stocks remained steady in August (in A\$ terms), outperforming broader global equities, which declined by -1.2% (in A\$ terms). With the US Federal Reserve signalling it would pivot to monetary policy easing as soon as mid-September, this boosted the most interest rate-sensitive infrastructure subsectors.

Investors flocked to Electric Utilities, drawn by the subsector's predictable earnings and defensive characteristics. Holdings in US electric utilities PPL and PG&E contributed positively to Argo Infrastructure's portfolio, which gained + 0.6%.

In August, Argo Infrastructure reported a full year profit of \$12.8 million and declared a record fully franked final dividend of 5.0 cents per share, to be paid on 27 September 2024. Argo Infrastructure's share price ended the month up +7.5%.

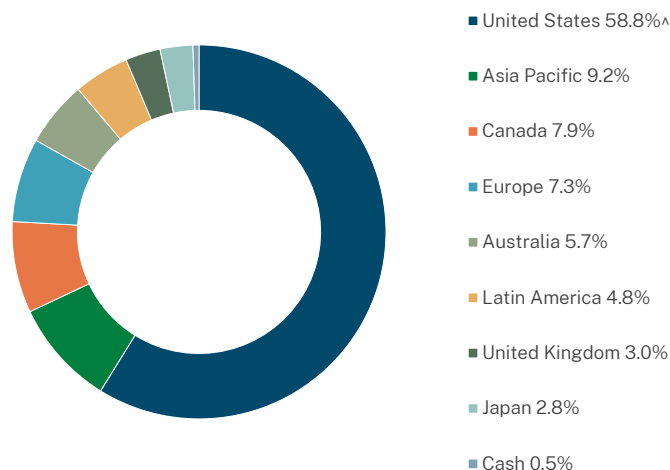
### Portfolio

#### Performance

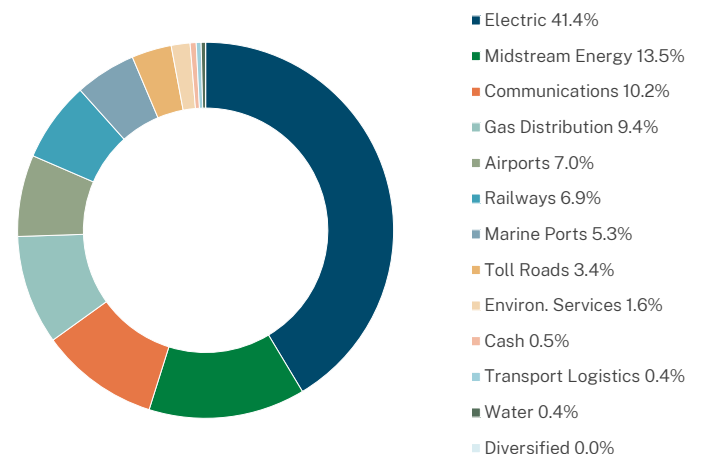
	1 year	3 years (p.a.)	5 years (p.a.)	Since inception <sup>4</sup> (p.a.)
Portfolio <sup>1</sup>	+16.4%	+8.0%	+6.0%	+8.7%
Benchmark <sup>2</sup>	+14.1%	+7.1%	+4.9%	+7.9%
S&P/ASX 200 <sup>3</sup>	+14.9%	+6.7%	+8.1%	+8.4%

<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.	\$407m
Shareholders	9,000
Hedging	Unhedged
Management fee	1.2%
Performance fee	Nil
Dividend yield <sup>a</sup>	3.9%

<sup>a</sup> Historical yield of 5.4% (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**

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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



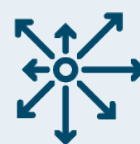
#### Proven investment approach

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

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.