

# NTA & Investment Update

## May 2022

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

	31 May	30 April
NTA per share <sup>1</sup>	\$2.51	\$2.48
NTA per share after unrealised tax provision <sup>2</sup>	\$2.42	\$2.40

### Market commentary

Global infrastructure stocks advanced in May, gaining +1.4% in A\$ terms to outperform broader global equity markets (MSCI World Index down -0.9%) for the sixth consecutive month. Most infrastructure subsectors generated positive returns with midstream energy stocks and several of the traditionally defensive utilities posting the strongest gains.

Companies with exposure to renewables rebounded after it appeared a US Department of Commerce investigation into the import of solar panels from four South-East Asian nations would be more limited than previously expected. The investigation has interrupted imports from these countries, which account for about 80% of US panel imports, impacting the development of renewable energy projects.

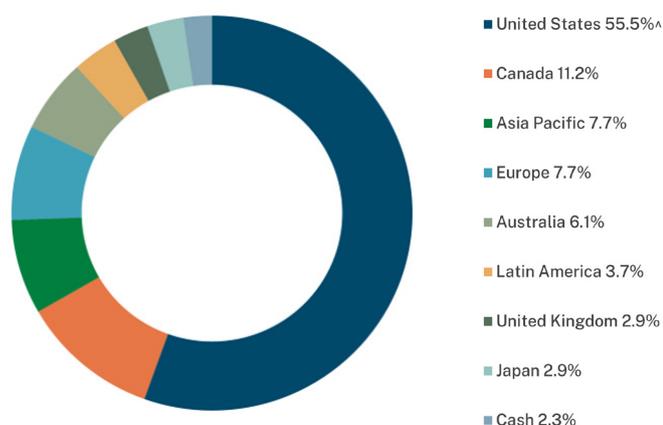
Argo Infrastructure's portfolio increased +1.8% to modestly outperform the benchmark index.

### Portfolio

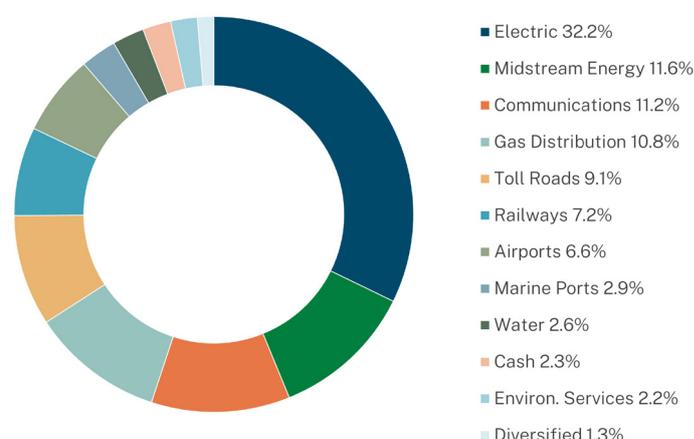
Performance	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Portfolio	+17.2%	+7.8%	+9.6%	+9.1%
Benchmark*	+17.0%	+6.3%	+8.0%	+8.5%
S&P/ASX 200**	+4.8%	+7.8%	+8.8%	+8.0%

\*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.	\$407m
Shareholders	9,400
Hedging	Unhedged
Management fee	1.2%
Performance fee	Nil
Dividend yield <sup>^</sup>	3.3%

<sup>^</sup> Historical yield of 4.7% (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

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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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