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ASX / Media Release

## Argo Infrastructure delivers dividend consistency through COVID volatility

Argo Global Listed Infrastructure Limited (ASX code: ALI), announces a full year profit of \$18.8 million and declares a fully franked final dividend of 4.5 cents per share – the Company's seventh consecutive fully franked dividend.

Summary of financial results	2021	2020
Profit/(Loss)*	\$18.8 million	(\$9.3 million)
Final dividend per share (fully franked)	4.5 cents	4.5 cents
Full year dividends per share (fully franked)	8.0 cents	7.5 cents
Net Tangible Assets (NTA)^ per share	\$2.35	\$2.27

\* Reported profit can be volatile as accounting standards require that operating income and realised profits and losses are added to, or reduced by, changes in the portfolio's market value from period to period.

^ After all costs, including fees and taxes.

## Investment performance

The global listed infrastructure sector returned a solid +8.7% for the financial year, while Argo Infrastructure's investment portfolio rose +9.2%.

Importantly, income generated by the portfolio was down only slightly on the prior year. This demonstrates the resilience and stability of infrastructure returns relative to broader global equities which have seen sharp declines in dividend payouts over the same period due to the coronavirus pandemic.

All infrastructure subsectors generated positive returns although performance across the asset class diverged considerably. With economies re-opening, infrastructure stocks exposed to the recovery performed best, including marine ports +53.0%, mid-stream energy +27.5% and railways +16.1%. In contrast, returns from less economically-sensitive infrastructure subsectors were subdued. For example, water and electric utilities gained +2.1% and +3.6% respectively.

### Record full year dividends

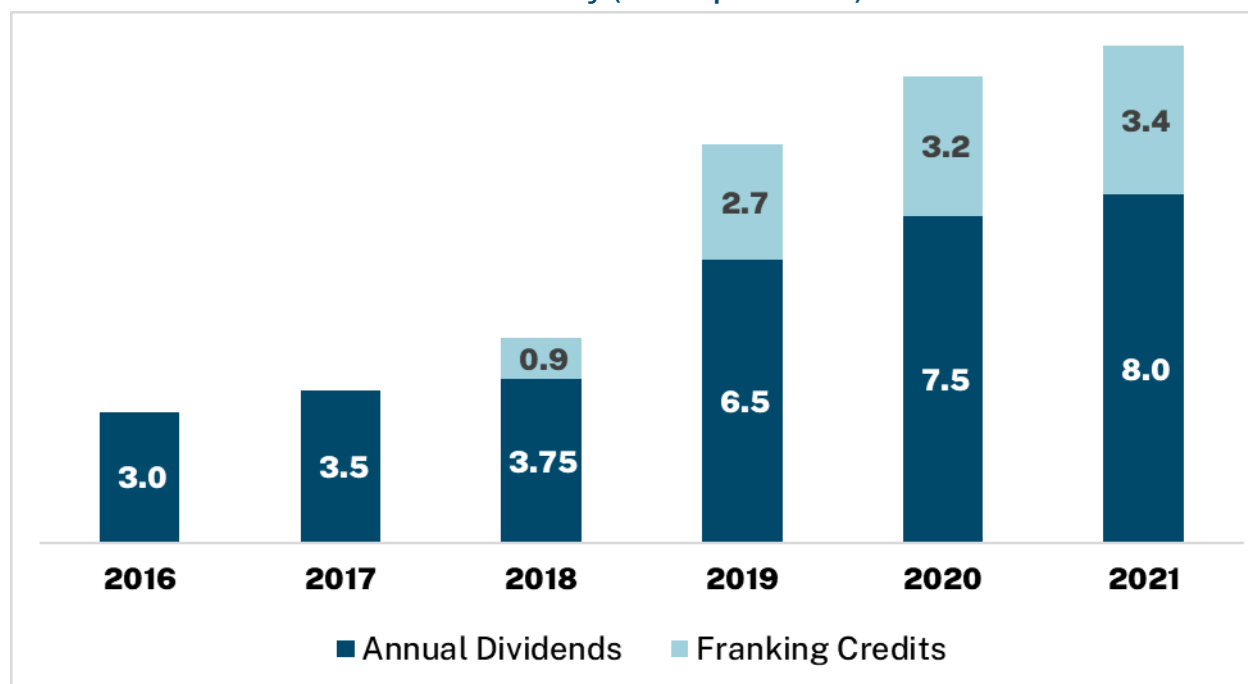
Argo Infrastructure's annual dividends increased +6.7% to a record 8.0 cents per share fully franked, reflecting the Company's continued commitment to delivering sustainable returns to shareholders. Including the final dividend, total dividends paid out to shareholders since inception total 35.75 cents per share.

Argo Infrastructure can frank its dividends because it pays tax in Australia and generates its own franking credits. This is an important benefit of investing in international assets via an Australian listed investment company (LIC) structure, as opposed to a trust structure or investing directly offshore.

Including franking, the final dividend brings the annual grossed-up dividend yield to 4.8%.

The final dividend will be paid on 1 October 2021. The Dividend Reinvestment Plan (DRP) will operate for the final dividend.

Dividend history (cents per share)



### Outlook

The outlook for the global economy is broadly positive as monetary and fiscal policy settings remain supportive and vaccine distribution allows economies to re-open, releasing pent-up demand. However, we expect the recovery path will be uneven as new coronavirus strains emerge, leading to travel restrictions and varying re-opening policies in the immediate term.

Against this backdrop, Argo Infrastructure's portfolio manager, Cohen & Steers, has pared back exposure to more cyclical infrastructure subsectors, such as airports. The investment portfolio is positioned to benefit from the structural shifts towards

decarbonisation and digitisation of the global economy with holdings in renewable-focused utilities and communications infrastructure stocks (wireless network towers and data centres).

The outlook for global listed infrastructure is supported by solid and improving underlying fundamentals, including attractive valuations relative to broader equities and secular growth drivers. Governments are providing stimulus via infrastructure expenditure, including the Biden Administration's US\$1 trillion infrastructure bill passed earlier this month which provides a range of direct and indirect beneficiaries.

Recent takeover offers for Sydney Airport and Spark Infrastructure Group demonstrate the acute demand for quality infrastructure assets, including via listed infrastructure companies. With offers made at significant premiums, this provides valuation support across the asset class.

With more than \$350 million of assets and no debt, Argo Infrastructure is well-positioned to capitalise on these trends. In recent months, the weakening Australian dollar has provided a tailwind for the Company's NTA as the investment portfolio is unhedged to optimise diversification benefits for Australian investors.

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### About Argo Infrastructure

Argo Global Listed Infrastructure (Argo Infrastructure) (ASX code: ALI) provides investors with exposure to a portfolio of global listed infrastructure securities, diversified across both emerging and developed economies and spanning the full spectrum of infrastructure assets, including those not accessible via the ASX. Argo Infrastructure was founded in 2015 by Argo Investments (ASX code: ARG) and today has more than \$350 million in assets and over 9,400 shareholders.