

# NTA & Investment Update

## October 2021

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

	31 October	30 September
NTA per share <sup>1</sup>	\$2.36	\$2.36
NTA per share after unrealised tax provision <sup>2</sup>	\$2.30	\$2.30

### Market commentary

In October, global infrastructure stocks rallied in local currency terms with most subsectors generating positive returns amid better-than-expected third quarter earnings, falling virus cases and positive economic data. Argo Infrastructure's share price gained +1.7%, outperforming Australian shares which returned a lacklustre -0.1%.

During the month, Argo Infrastructure successfully completed its second Share Purchase Plan (SPP). Pleasingly, more than a quarter of shareholders participated in the SPP, raising \$31 million.

With investors focused on increasing inflation risks, it is worth pointing out that infrastructure businesses can generally pass on rising costs to their consumers due to contractual inflation-linked pricing mechanisms. As a result, infrastructure businesses tend to perform well during periods of unexpected inflation.

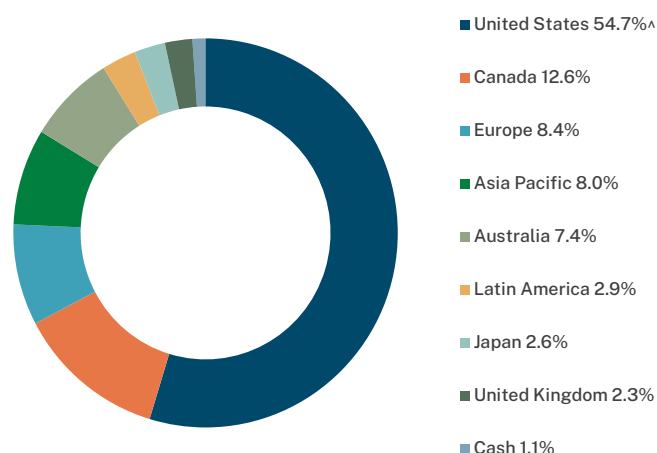
### Portfolio

#### Performance

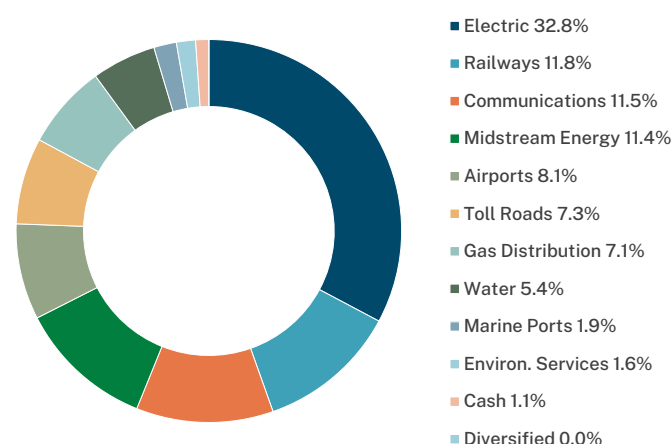
	3 months	1 year	3 years (p.a.)	Since inception (p.a.)
Portfolio	+0.1%	+13.7%	+9.0%	+8.2%
Benchmark*	-0.1%	+13.1%	+7.6%	+7.5%
S&P/ASX 200**	+0.5%	+27.9%	+11.9%	+8.6%

\*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.	\$395m
Shareholders	9,400
Hedging	Unhedged
Management fee	1.2%
Performance fee	Nil
Dividend yield <sup>^</sup>	3.4%

<sup>^</sup> Historical yield of 4.8% (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

1300 389 922

investorserve.com.au

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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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