

# NTA & Investment Update

## September 2021

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

|   | 30 September | 31 August |
|---|--------------|-----------|
| NTA per share <sup>1</sup>                                | \$2.36       | \$2.44    |
| NTA per share after unrealised tax provision <sup>2</sup> | \$2.30       | \$2.35    |

### Market commentary

Global infrastructure stocks fell in September (-2.5%), although slightly outperformed broader global equities which faltered amid various investor concerns, including rising inflation, China's Evergrande property debt crisis and the anticipated tapering of stimulus measures.

Against this backdrop, performance across the various infrastructure subsectors was mixed. Growth-oriented communications (towers and data centres) companies gave back some of their previous gains declining -8.3%, although the subsector's fundamentals remain intact.

In contrast, midstream energy stocks rose (+3.9%) on expectations of increased volumes due to surging energy commodity prices and airports rallied for a second consecutive month (+5.7%) as investor sentiment continued to improve in response to US travel restrictions being partially lifted.

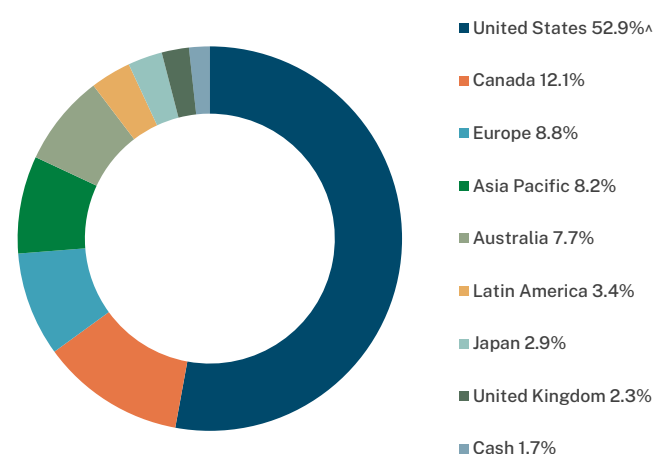
### Portfolio

#### Performance

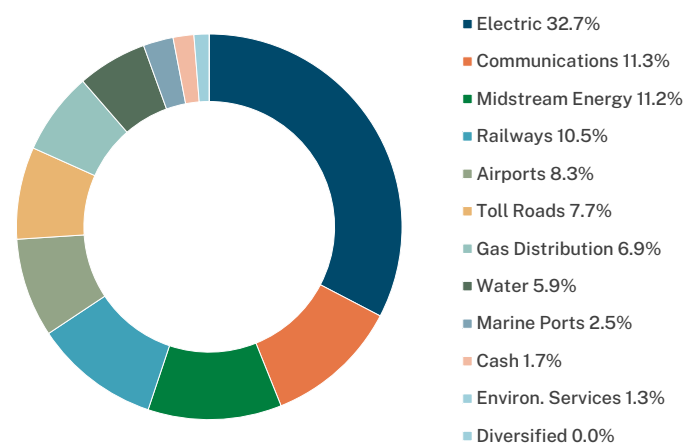
|               | 3 months | 1 year | 3 years (p.a.) | Since inception (p.a.) |
|---------------|----------|--------|----------------|------------------------|
| Portfolio     | +3.9%    | +15.6% | +9.2%          | +8.3%                  |
| Benchmark*    | +3.7%    | +15.0% | +7.8%          | +7.7%                  |
| S&P/ASX 200** | +1.7%    | +30.5% | +9.6%          | +8.8%                  |

\*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.                 | \$356m           |
| Shareholders                | 9,400            |
| Hedging                     | Unhedged         |
| Management fee              | 1.2%             |
| Performance fee             | Nil              |
| Dividend yield <sup>^</sup> | 3.4%             |

<sup>^</sup> Historical yield of 4.9% (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

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



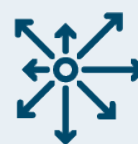
#### Proven investment approach

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

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