

NTA & Investment Update

September 2024

Net tangible asset (NTA) backing per share

	30 September	31 August
NTA per share ¹	\$2.56	\$2.53
NTA per share after unrealised tax provision ²	\$2.49	\$2.46

Market commentary

In September, global infrastructure stocks rose +0.5% (in A\$ terms), outperforming broader equity markets, which fell -0.4% (in A\$ terms) amid relatively volatile market conditions.

The US Federal Reserve started its long-anticipated monetary easing cycle with a larger-than-expected 50 basis point rate cut. The move supported infrastructure stocks that are particularly interest rate-sensitive, including companies in the Communications (towers and data centres) and Electric Utilities subsectors.

The strength of China's market following its announcement of major economic stimulus measures, bolstered Gas Distribution stocks. Exposure to this subsector, notably our position in Chinese-focused ENN Energy, contributed positively to the performance of Argo Infrastructure's portfolio which rose +1.4% for the month.

Pleasingly, over the year to 30 September 2024, the portfolio has gained +24.0% outperforming the benchmark index return of +19.8%, as well as broader equities both globally (+23.2%) and locally (+21.8%).

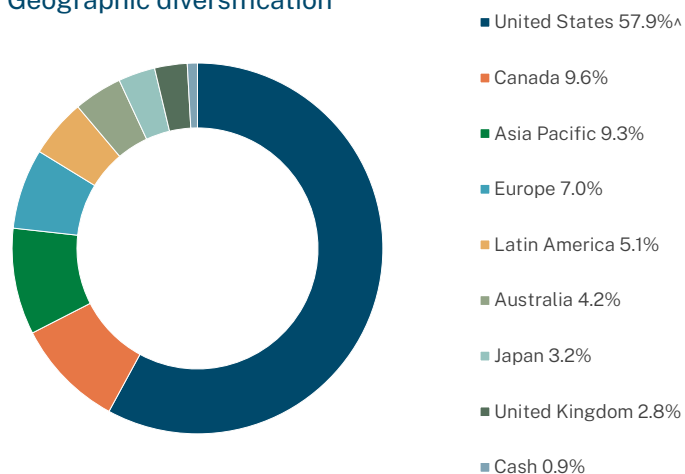
Portfolio

Performance

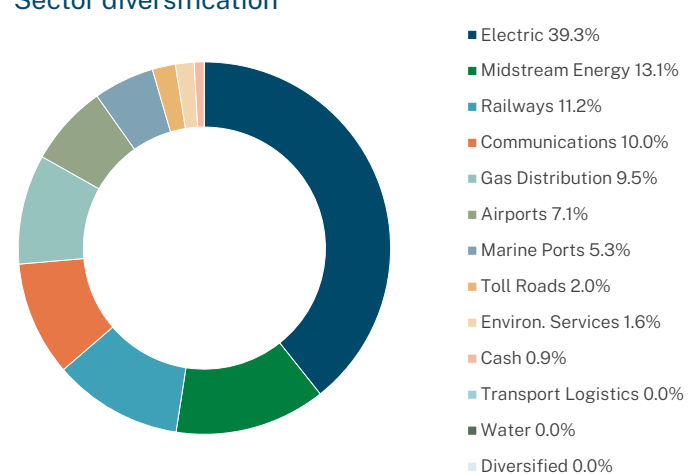
	1 year	3 years (p.a.)	5 years (p.a.)	Since inception ⁴ (p.a.)
Portfolio ¹	+24.0%	+9.6%	+6.1%	+8.7%
Benchmark ²	+19.8%	+8.1%	+4.7%	+7.8%
S&P/ASX 200 ³	+21.8%	+8.5%	+8.4%	+8.7%

¹ Before fees ² FTSE Global Core Infrastructure 50/50 Index (in A\$) ³ Accumulation Index ⁴ July 2015

Geographic diversification*



Sector diversification*



¹ After all costs, including any tax payable.

² 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.

^ 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.	\$418m
Shareholders	9,000
Hedging	Unhedged
Management fee	1.2%
Performance fee	Nil
Dividend yield [^]	3.8%

[^] Historical yield of 5.3% (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

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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



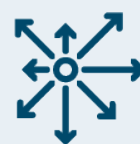
Proven investment approach

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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