NTA & Investment Update
August 2022

Net tangible asset (NTA) backing per share

	31 August	31 July
NTA per share[1]	**$2.47**^	$2.54
NTA per share after unrealised tax provision[2]	$2.40^	$2.45

^These figures are after provision for the final dividend of 4.5 cents per share.

Market commentary

Global infrastructure stocks proved resilient in August, outperforming broader global equity markets (by +2.7% in A$ terms) which fell in response to sharply rising inflation and expectations that aggressive monetary policy would continue.

Airports was the best performing subsector as traffic volumes remained elevated, however interestingly, toll roads declined due in part to ongoing COVID restrictions in some parts of the world. Electric utilities performed relatively well given their particularly defensive characteristics. The subsector was also supported by the US Inflation Reduction Act being signed into law which is expected to benefit utilities with exposure to renewable energy.

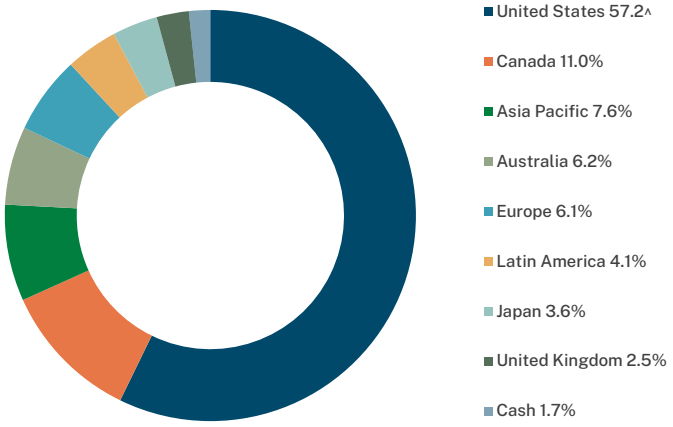
Portfolio

Performance

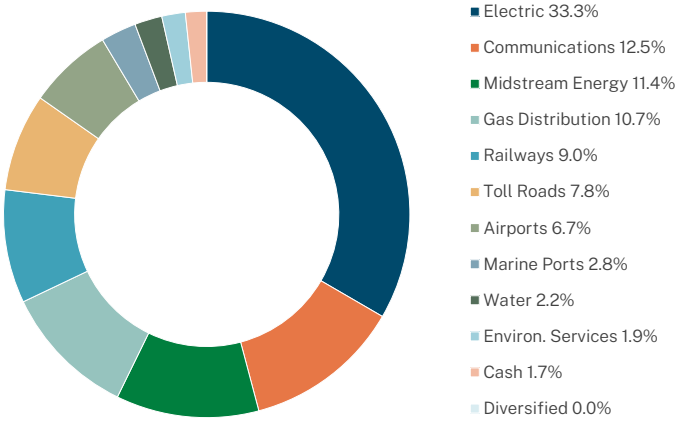
	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Portfolio	+8.8%	+5.0%	+10.3%	+8.9%
Benchmark*	+9.2%	+4.2%	+8.6%	+8.4%
S&P/ASX 200**	-3.4%	+5.5%	+8.1%	+7.4%

*FTSE Global Core Infrastructure 50/50 Index (in A$) **Accumulation Index

Geographic diversification*



Sector diversification*

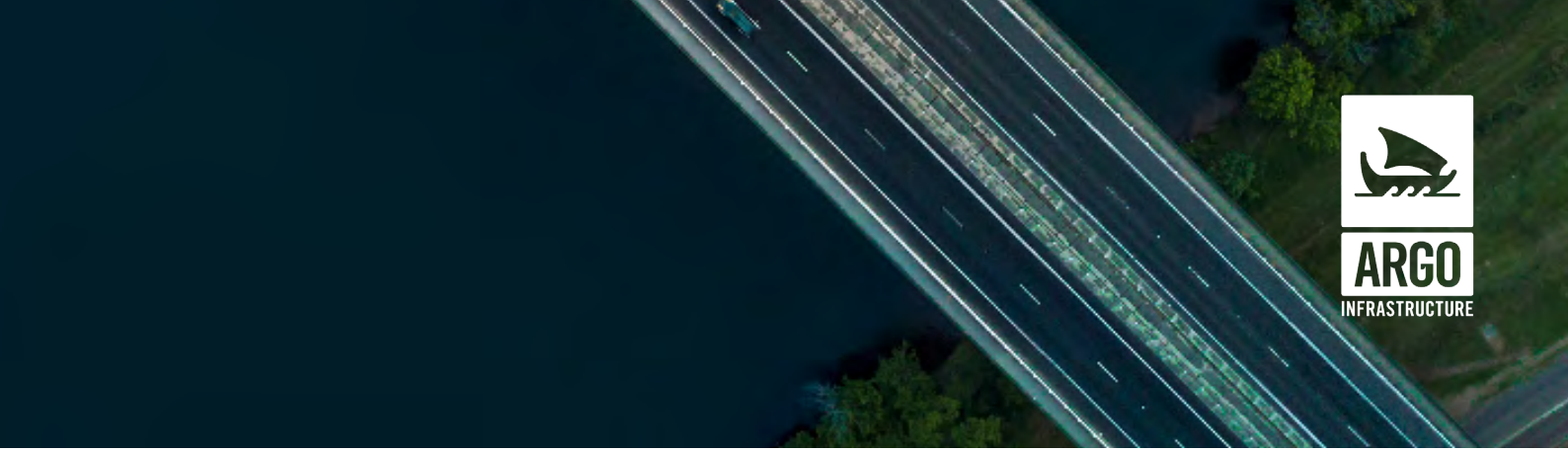


1 After all costs, including any tax payable.

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.	$444m
Shareholders	9,400
Hedging	Unhedged
Management fee	1.2%
Performance fee	Nil
Dividend yield^	3.0%

^ Historical yield of 4.3% (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