



# NTA & Investment Update

AT 31 JANUARY 2021

## NET TANGIBLE ASSET (NTA) BACKING PER SHARE

	31 Jan	31 Dec
<b>NTA per share<sup>1</sup></b>	<b>\$2.16</b>	<b>\$2.16</b>
<b>NTA per share after unrealised tax provision<sup>2</sup></b>	<b>\$2.15</b>	<b>\$2.17</b>

<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.

## PORTFOLIO PERFORMANCE

	3 mths	1 year	3 years p.a.	Since incept. (p.a.)
Portfolio	-2.5%	-17.2%	+7.8%	+6.4%
Benchmark*	-1.9%	-19.6%	+6.0%	+5.9%
S&P/ASX 200**	+11.9%	-3.1%	+7.0%	+7.2%

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

## MARKET COMMENTARY

Global equity markets pulled back in January with new coronavirus strains, vaccine rollout challenges and rising case numbers triggering periods of risk aversion during the month.

Global infrastructure stocks also generated a negative overall return, although performance across the asset class was mixed. Renewed and/or extended COVID-19 travel restrictions across the world, particularly in Europe, negatively impacted travel-related stocks, including airports, toll roads and railways.

During the month, major institutional investors allocated capital to infrastructure assets with several notable corporate deals in the utilities subsector – three in the US and one in Europe. In our view, this recent M&A activity underscores the attractive valuations currently on offer in parts of the global listed infrastructure universe.

Renewable energy-focused infrastructure experienced tailwinds in the US with the new Biden administration extending tax credits and subsidies for technologies to transition from carbon-based to clean energy generation.

Argo Infrastructure's portfolio returned -1.0%, ahead of the benchmark infrastructure sector return of -1.3%. Argo Infrastructure's share price increased +1.4% over the month to outperform both international and local shares which returned -0.4% and +0.3% respectively.

## ARGO INFRASTRUCTURE

ASX code	ALI
Listed	July 2015
Portfolio Manager	Cohen & Steers
Shareholders	9,600
Market cap.	\$323m
Management fee	1.2%
Performance fee	Nil
Hedging	Unhedged
Dividend yield <sup>^</sup>	3.6%

<sup>^</sup>Historical yield of 5.1% (including franking) based on dividends over the last 12 months.

## WEEKLY NTA ANNOUNCEMENT

For the latest weekly NTA estimate, please see [argoinfrastructure.com.au](https://argoinfrastructure.com.au).

## COMPANY OVERVIEW

Provides exposure to an actively managed portfolio of global listed infrastructure companies. Argo Infrastructure has no debt.

## COMPANY OBJECTIVE

Provide a total return for long-term investors consisting of capital growth and dividend income, from a global listed infrastructure portfolio which provides diversification benefits for Australian investors.

## ABOUT THE PORTFOLIO MANAGER

A leading specialist global real assets fund manager listed on NYSE, Cohen & Steers manages funds of more than A\$90 billion from offices worldwide on behalf of institutional clients and sovereign wealth funds.

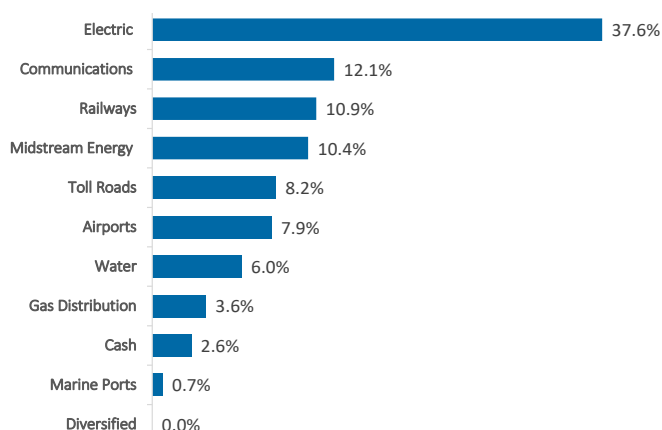
## KEY PERSONNEL

Jason Beddow	Managing Director
Benjamin Morton	Senior Portfolio Manager
Robert Becker	Portfolio Manager
Tyler Rosenlicht	Portfolio Manager



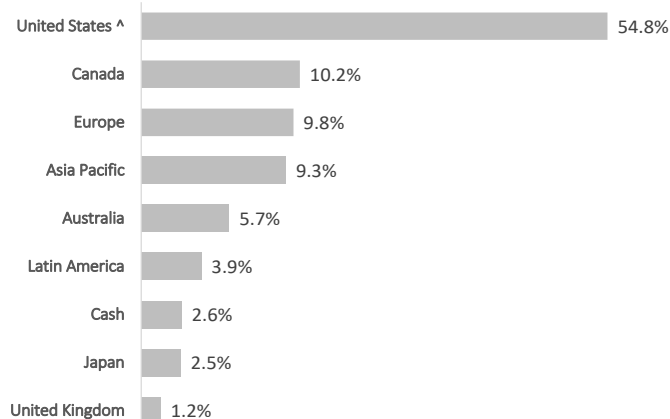
## PORTFOLIO

### Sector diversification\*



\* As a percentage of the investment portfolio.

### Geographic diversification\*



^ Many of the largest infrastructure companies are listed in the United States, although their operations and earnings are often global.

## ARGO INFRASTRUCTURE SHAREHOLDER BENEFITS



### Global diversification

Exposure across various geographies and both emerging and developed economies



### Proven investment approach

Experienced and senior investment team with a long and successful track record



### Specialist global fund manager

Access to a world-leading, specialist infrastructure fund manager



### Enhance risk-adjusted returns

Less volatile than broader equities providing some relative downside protection



### Access infrastructure opportunities

New opportunities offshore through government privatisations



### Administratively simple global investing

Exposure to a large and complex asset class through one simple ASX trade

## HOW TO INVEST

Argo Infrastructure is listed on the Australian Securities Exchange (ASX) under the ASX code 'ALI'. To become a shareholder, simply buy shares through your stockbroker, online broker, financial adviser or platform.

## CONTACT US

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## SHARE REGISTRY ENQUIRIES

BoardRoom Pty Limited

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