



NTA & Investment Update

AT 28 FEBRUARY 2021

NET TANGIBLE ASSET (NTA) BACKING PER SHARE

	28 Feb ³	31 Jan
NTA per share¹	\$2.08	\$2.16
NTA per share after unrealised tax provision²	\$2.09	\$2.15

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.

³ These figures are after provision for the interim dividend of 3.5 cents per share.

PORTFOLIO PERFORMANCE

	3 mths	1 year	3 years p.a.	Since incept. (p.a.)
Portfolio	-5.9%	-14.9%	+7.7%	+6.0%
Benchmark*	-6.2%	-16.5%	+6.0%	+5.4%
S&P/ASX 200**	+3.0%	+6.5%	+7.4%	+7.4%

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

MARKET COMMENTARY

Performance across the various infrastructure subsectors was mixed during February. Accelerating vaccine distribution and positive coronavirus trends triggered investor confidence and drove demand for economically-sensitive subsectors, such as marine ports which surged +13.9%. Despite travel restrictions remaining across much of the world, particularly in Europe, airports (+7.6%) and railways (+5.3%) rallied amid expectations of improving travel and freight volumes.

In contrast, signs of rising bond yields saw more defensive infrastructure subsectors retreat, such as water (-7.1%) and electric (-5.2%) utilities. Communications (towers and data centres) also underperformed (-4.5%) giving back some of the subsector's strong gains in 2020. Overall, global listed infrastructure fell -1.8% in February.

While Argo Infrastructure's Portfolio Manager, Cohen & Steers, sees reasons for optimism, the road to economic recovery may be uneven due to new virus strains, vaccine distribution challenges and lags in travel resumption as the world seeks 'herd immunity'. The large and highly liquid nature of global listed infrastructure ensures our actively managed portfolio can be rapidly repositioned in response to changing economic conditions, including rising inflation and interest rates.

ARGO INFRASTRUCTURE

ASX code	ALI
Listed	July 2015
Portfolio Manager	Cohen & Steers
Shareholders	9,600
Market cap.	\$322m
Management fee	1.2%
Performance fee	Nil
Hedging	Unhedged
Dividend yield ^A	3.8%

^AHistorical yield of 5.4% (including franking) based on dividends over the last 12 months.

WEEKLY NTA ANNOUNCEMENT

For the latest weekly NTA estimate, please see 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.

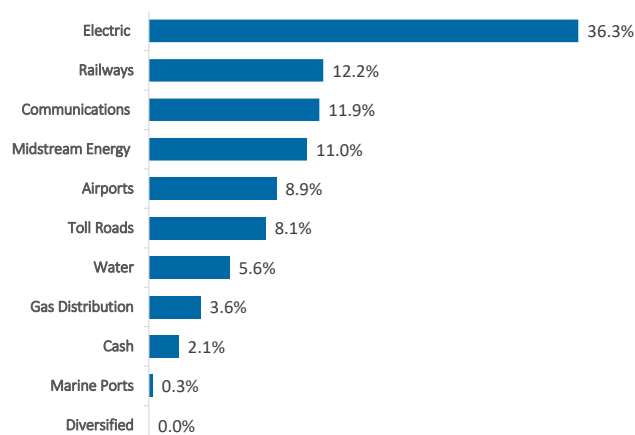
KEY PERSONNEL

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



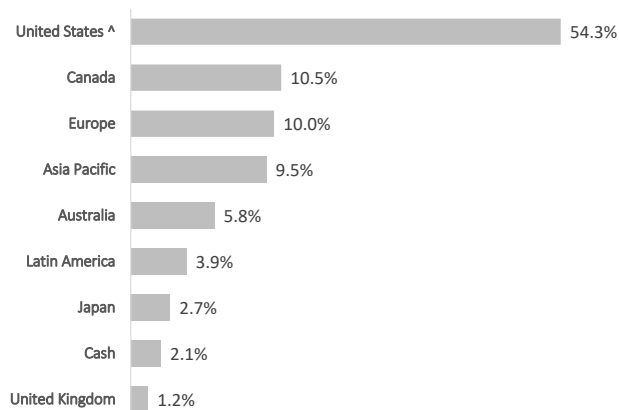
PORTFOLIO

Sector diversification*



* As a percentage of the investment portfolio.

Geographic diversification*



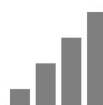
^ Many of the largest infrastructure companies are listed in the United States, although their operations and earnings are often global.

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

W argoinfrastructure.com.au

T 08 8210 9555

E invest@argoinfrastructure.com.au

A Level 25, 91 King William St. Adelaide SA 5000

SHARE REGISTRY ENQUIRIES

BoardRoom Pty Limited

W investorserve.com.au

T 1300 389 922

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