

NTA & Investment Update

AT 30 APRIL 2021

NET TANGIBLE ASSET (NTA) BACKING PER SHARE

	30 Apr	31 Mar
NTA per share¹	\$2.30	\$2.24
NTA per share after unrealised tax provision²	\$2.24	\$2.20

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.

PORTFOLIO PERFORMANCE

	3 mths	1 year	3 years p.a.	Since incept. (p.a.)
Portfolio	+8.8%	+3.3%	+9.4%	+7.7%
Benchmark*	+9.0%	+3.0%	+7.6%	+7.2%
S&P/ASX 200**	+7.5%	+30.8%	+9.5%	+8.3%

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

MARKET COMMENTARY

Global listed infrastructure delivered +2.0% in A\$ terms in April, another solid month although lagging broader equity markets which continued to hit record highs around the world. ALI's portfolio outperformed with +2.9%, helped by an out-of-index position in Australian data centre operator, NEXTDC. The ALI share price jumped 6.3% over the month.

Marine ports (+4.2%) and midstream energy (+4.0%) were the best subsectors in April, with midstream energy (mainly energy pipelines and storage) rising for the fourth month in a row on continued strength in commodity prices.

With long-distance air travel looking like one of the last travel segments to recover, airports servicing longer routes in the Asia-Pacific region were weaker than European airports which are seeing improved seasonal and shorter-route regional demand. Toll roads were also stronger in Europe, for similar reasons.

Utilities also moved higher, with some companies adding value through sales of subsidiary assets to large sovereign funds seeking direct infrastructure investments.

ARGO INFRASTRUCTURE

ASX code	ALI
Listed	July 2015
Portfolio Manager	Cohen & Steers
Shareholders	9,500
Market cap.	\$334m
Management fee	1.2%
Performance fee	Nil
Hedging	Unhedged
Dividend yield [^]	3.7%

[^]Historical yield of 5.2% (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

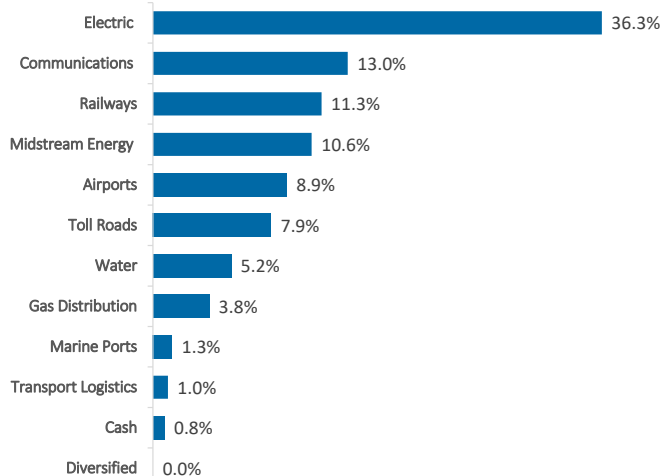
A leading specialist global real assets fund manager listed on NYSE, Cohen & Steers manages funds of more than A\$90 billion from offices worldwide on behalf of institutional clients and sovereign wealth funds.

KEY PERSONNEL

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

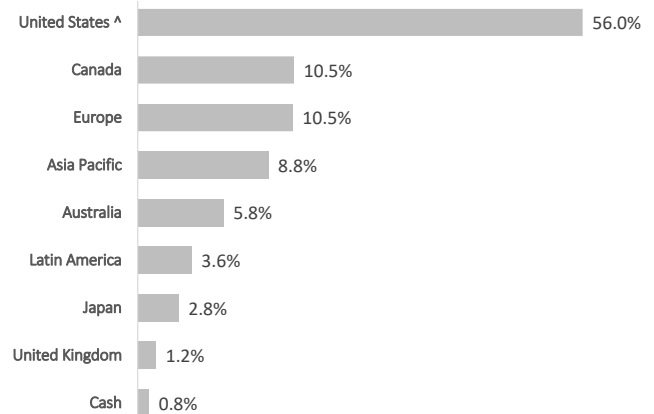
PORTFOLIO

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.

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