

NTA & Investment Update

AT 31 MAY 2021

NET TANGIBLE ASSET (NTA) BACKING PER SHARE

	31 May	30 Apr
NTA per share¹	\$2.30	\$2.30
NTA per share after unrealised tax provision²	\$2.25	\$2.24

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	+12.1%	+1.1%	+9.7%	+7.8%
Benchmark*	+11.4%	+0.6%	+8.1%	+7.1%
S&P/ASX 200**	+8.5%	+28.2%	+9.9%	+8.6%

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

MARKET COMMENTARY

Global infrastructure stocks posted a modest gain in May (+0.3% in A\$ terms) but underperformed broader equities as investors generally maintained a healthy appetite for risk, albeit amid periods of volatility in response to inflationary concerns.

Argo Infrastructure's portfolio returned +0.9% for the month. Performance was bolstered by an overweight position in Canadian Pacific Railway which withdrew its bid to acquire Kansas City Southern, choosing not to engage in an aggressive bidding war with its main rival, Canadian National Railway.

Infrastructure subsectors exposed to the 'reopening trade' were among the best performers during the month. Increasing volumes boosted marine ports (+5.2%) and surging energy commodity prices saw mid-stream energy stocks return +2.1% and gas distribution companies advance +1.1%.

Reflecting optimism around the economic and activity implications of vaccine distribution globally, Argo Infrastructure's Portfolio Manager, Cohen & Steers, is maintaining a balanced investment portfolio. We anticipate a return to more normal economic activity in the second half of this calendar. However, the path will likely be uneven due to varying virus strains and differing travel restrictions and reopening policies.

ARGO INFRASTRUCTURE

ASX code	ALI
Listed	July 2015
Portfolio Manager	Cohen & Steers
Shareholders	9,500
Market cap.	\$328m
Management fee	1.2%
Performance fee	Nil
Hedging	Unhedged
Dividend yield [^]	3.7%

[^]Historical yield of 5.3% (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

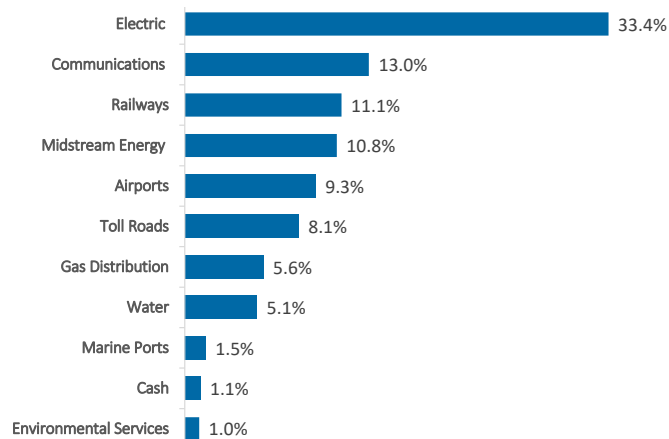
A leading specialist global real assets fund manager listed on NYSE, Cohen & Steers manages funds of more than A\$90 billion from offices worldwide on behalf of institutional clients and sovereign wealth funds.

KEY PERSONNEL

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

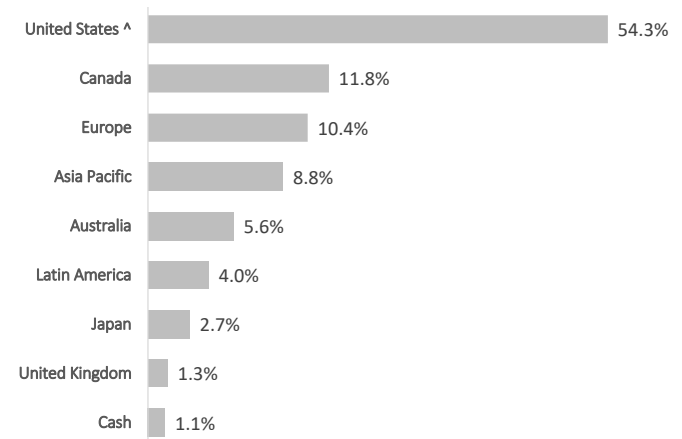
PORTFOLIO

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](http://www.argoinfrastructure.com.au)

[T 08 8210 9555](tel:0882109555)

[E invest@argoinfrastructure.com.au](mailto:invest@argoinfrastructure.com.au)

[A Level 25, 91 King William St. Adelaide SA 5000](#)

SHARE REGISTRY ENQUIRIES

BoardRoom Pty Limited

[W investorserve.com.au](http://www.investorserve.com.au)

[T 1300 389 922](tel:1300389922)

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