

NTA & Investment Update

AT 30 JUNE 2021

NET TANGIBLE ASSET (NTA) BACKING PER SHARE

	30 June	31 May
NTA per share¹	\$2.35	\$2.30
NTA per share after unrealised tax provision²	\$2.29	\$2.25

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.

The above figures are subject to audit

PORTFOLIO PERFORMANCE

	3 mths	1 year	3 years p.a.	Since incept. (p.a.)
Portfolio	+6.0%	+9.2%	+9.2%	+8.0%
Benchmark*	+4.4%	+8.7%	+7.4%	+7.4%
S&P/ASX 200**	+8.3%	+27.8%	+9.6%	+8.9%

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

MARKET COMMENTARY

Adding to recent gains, global infrastructure stocks returned +2.0% in June. Despite ongoing inflationary concerns and the potential for monetary policy to taper sooner than expected, investor risk appetite remained strong which saw listed infrastructure companies trail broader global equities.

Argo Infrastructure's portfolio increased +2.1% with performance bolstered by overweight positions in several growth-oriented communications companies (towers and data centres) which rallied sharply (+5.2%) amid expectations of network growth.

Airports, and other passenger transport-related infrastructure, generally lagged with the Delta COVID variant spreading across various regions, indicating a choppy travel recovery.

In contrast, and closer to home, Sydney Airport shares surged on news of a A\$22.3 billion bid from a consortium which included several large Australian super funds. Representing a 42% premium to the company's last closing share price, the bid illustrates the acute demand for quality infrastructure assets, including those owned by listed companies, providing valuation support across the asset class.

ARGO INFRASTRUCTURE

ASX code	ALI
Listed	July 2015
Portfolio Manager	Cohen & Steers
Shareholders	9,400
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

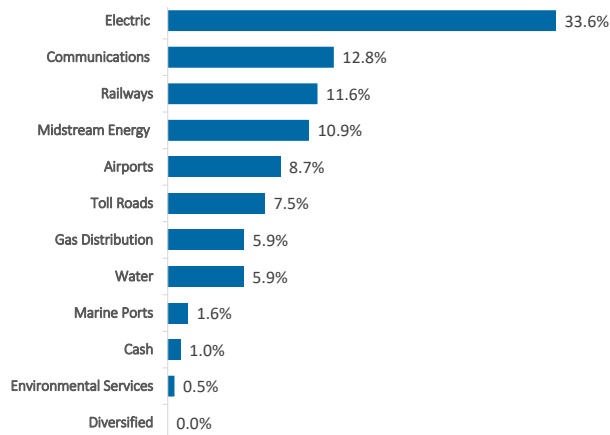
A leading specialist global real assets fund manager listed on NYSE, Cohen & Steers manages funds of more than A\$90 billion from offices worldwide on behalf of institutional clients and sovereign wealth funds.

KEY PERSONNEL

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

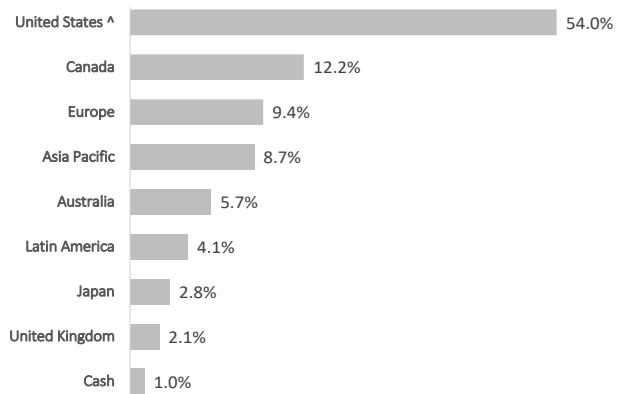
PORTFOLIO

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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