

NTA & Investment Update

August 2021

Net tangible asset (NTA) backing per share

	31 August ³	31 July
NTA per share ¹	\$2.44	\$2.43
NTA per share after unrealised tax provision ²	\$2.35	\$2.36

Market commentary

Global infrastructure stocks continued their ascent in August, gaining +2.8% to post their sixth consecutive month of gains. As enthusiasm for the reopening trade waned, several of the more defensive infrastructure subsectors (such as electric and water utilities) outperformed the broader asset class. That said, the more economically sensitive airport subsector rallied. While the subsector's fundamentals remained unchanged, sentiment pivoted as investors recognised the more attractive valuations of select companies, notably Sydney Airport. The listed airport appears set to be acquired at a generous premium having received a third and higher bid from a consortium of institutional investors this week.

Argo Infrastructure's share price increased a remarkable +8.6% over the month to outperform both international and local shares which returned +3.1% and +2.5% respectively.

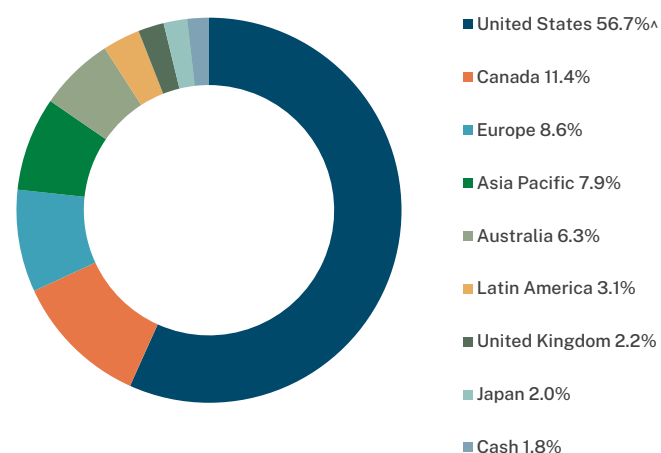
Portfolio

Performance

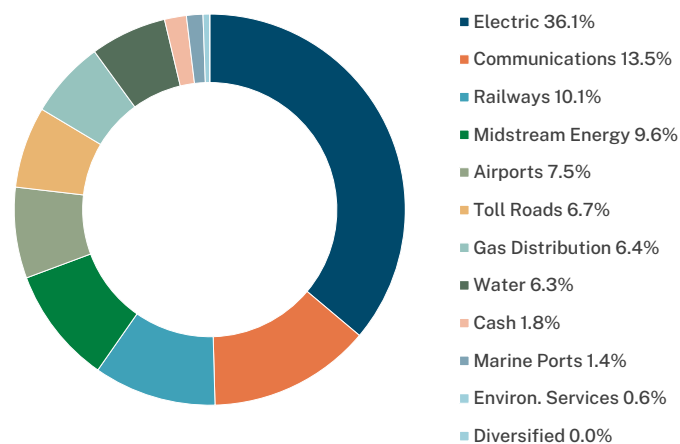
	3 months	1 year	3 years (p.a.)	Since inception (p.a.)
Portfolio	+9.3%	+21.4%	+10.3%	+9.0%
Benchmark*	+8.5%	+20.3%	+8.5%	+8.3%
S&P/ASX 200**	+6.0%	+28.1%	+9.9%	+9.2%

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

Geographic diversification*



Sector diversification*



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 the provision for the final dividend of 4.5 cents per share fully franked.

* As a percentage of investment portfolio.

[^] Many of the largest infrastructure companies are listed in the US, although their operations and earnings are often global.

About us

At a glance

ASX code	ALI
Listed	2015
Manager	Argo Investments
Portfolio Manager	Cohen & Steers
Market cap.	\$370m
Shareholders	9,400
Hedging	Unhedged
Management fee	1.2%
Performance fee	Nil
Dividend yield [^]	3.3%

[^] Historical yield of 4.7% (including franking) based on dividends paid over the last 12 months.

Company overview

Provides exposure to a diverse portfolio of global infrastructure stocks. The portfolio is actively managed by Cohen & Steers (NYSE: CNS), a leading specialist global real assets fund manager managing funds of over A\$100 billion for institutional clients and sovereign wealth funds from offices worldwide.

How to invest

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

Share registry enquiries

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Shareholder benefits



Global diversification

Exposure across various geographies and both emerging and developed economies



Specialist global fund manager

Access to a world-leading, specialist infrastructure fund manager



Access infrastructure opportunities

New opportunities offshore through government privatisations



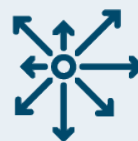
Proven investment approach

Experienced investment team with a long and successful track record



Enhance risk-adjusted returns

Less volatile than broader equities providing some relative downside protection



Simple global investing

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

This report has been prepared as general information only and is not intended to provide financial advice or take into account your objectives, financial situation or needs. You should consider, with a financial adviser, whether the information is suitable for your circumstances before making any investment decisions. Past performance is no guarantee of future results. This announcement is authorised by Tim Binks, Company Secretary. Argo Global Listed Infrastructure Limited ACN 604 986 914