NTA & Investment Update
July 2021

Net tangible asset (NTA) backing per share

	31 July	30 June
NTA per share [1]	**$2.43**	$2.35
NTA per share after unrealised tax provision [2]	$2.36	$2.29

Market commentary

Global listed infrastructure companies made a strong start to the new financial year, rising +3.5% to post a fifth consecutive month of gains. Risk appetite fluctuated during July with optimism tempered by inflationary concerns and expectations for monetary policy tapering. Against this backdrop, listed infrastructure subsectors with more defensive assets performed best. There was more encouraging M&A activity with Spark Infrastructure's takeover offer raised again.

Argo Infrastructure's portfolio outperformed the benchmark, gaining +3.9% with performance bolstered by our communications (towers and data centres) stocks. In a significant positive for the asset class, this week the US Senate passed a US$1 trillion infrastructure bill with the stimulus to provide both direct (renewables and utilities) and indirect (railways, toll roads, ports and airports) beneficiaries.

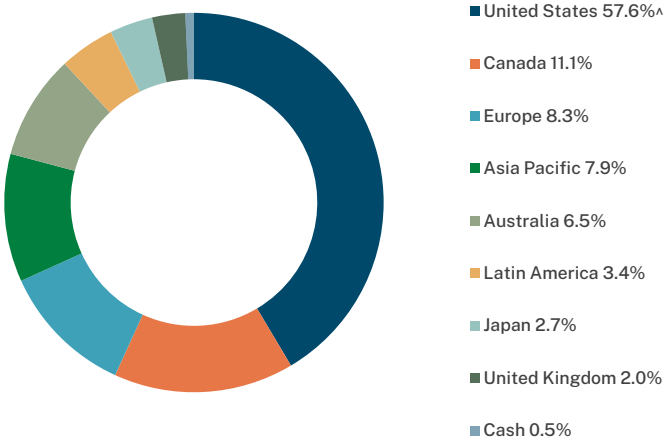
Portfolio

Performance

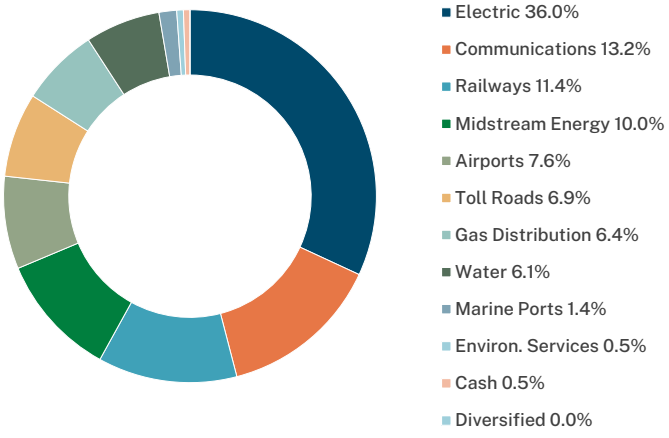
	3 months	1 year	3 years (p.a.)	Since inception (p.a.)
Portfolio	+7.0%	+14.0%	+10.0%	+8.6%
Benchmark*	+5.9%	+13.8%	+8.0%	+7.9%
S&P/ASX 200**	+5.8%	+28.5%	+9.5%	+8.9%

*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.

* 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.	$341m
Shareholders	9,400
Hedging	Unhedged
Management fee	1.2%
Performance fee	Nil
Dividend yield^	3.6%

^ Historical yield of 5.1% (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 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