

# NTA & Investment Update

AS AT 30 JUNE 2019

## NET TANGIBLE ASSET (NTA) BACKING PER SHARE

<b>NTA per share<sup>1</sup></b>	<b>\$2.53</b>
<b>NTA per share after unrealised tax provision<sup>2</sup></b>	<b>\$2.40</b>

<sup>1</sup> After all costs, including any tax payable.

<sup>2</sup> 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	5.6%	22.7%	12.2%	10.6%
Benchmark*	5.6%	21.6%	11.3%	10.8%
S&P/ASX 200**	8.0%	11.6%	12.9%	9.0%

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

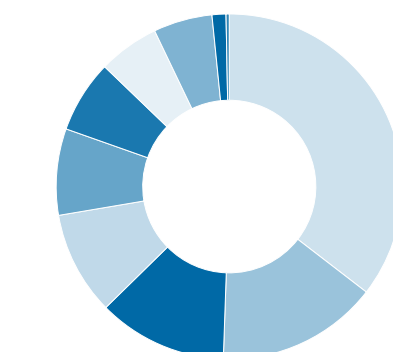
## PORTFOLIO

### Geographic diversification



United States 53.7% <sup>^</sup>
Canada 9.6%
Europe 9.1%
Asia Pacific 7.2%
Australia 6.7%
Latin America 5.3%
Japan 5.1%
United Kingdom 2.0%
Cash 1.3%

### Sector diversification



Electric 35.4%
Midstream Energy 15.1%
Communications 12.1%
Railways 9.7%
Airports 8.1%
Toll Roads 6.8%
Gas Distribution 5.7%
Water 5.5%
Cash 1.3%
Marine Ports 0.3%

<sup>^</sup> Many large infrastructure companies are listed in the United States, although their operations and earnings are often global.

## Argo Global Listed Infrastructure

ASX code	ALI
Listed	July 2015
Portfolio Manager	Cohen & Steers
Shareholders	9,100
Market cap.	\$344m
Management fee	1.2%
Performance fee	Nil
Hedging	Unhedged
Dividend yield <sup>^</sup>	2.2%

<sup>^</sup> Fully franked yield based on dividends paid in the last 12 months

## Company overview

Provides exposure to a diverse portfolio of 50-60 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 the New York Stock Exchange, Cohen & Steers manages funds of approximately US\$80bn from offices around the world 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

## MARKET COMMENTARY

After falling in May, global equity markets rallied sharply in June, with the MSCI World Index posting a gain of +5.2% in A\$ terms. The strong market performance was attributable, in part, to the US Federal Reserve and various other central banks indicating a more accommodative approach to monetary policy. Investor sentiment was also supported by signs of progress in trade negotiations between the US and China.

These factors contributed to an increased appetite for risk which saw asset classes with more defensive attributes generally lag broader equities. Global infrastructure stocks rose +2.9% for the month, a modest gain compared to the MSCI World Index's return.

Adding to recent gains, Argo Infrastructure's portfolio delivered another positive return, increasing +3.0% to marginally outperform its benchmark index. Toll roads jumped by +5.2% in June, led by Transurban, following the first interest rate cut in Australia for three years.

Argo Infrastructure's share price has continued to perform well, recently reaching a record high of \$2.30 per share. In our view, this reflects a combination of factors including strong portfolio performance, an increasing awareness and understanding of the Argo Infrastructure investment opportunity, and with most equity markets trading near record highs, an underlying trend towards more defensive portfolio asset allocations.

## HOW TO INVEST

Argo Infrastructure is listed on the Australian Securities Exchange (ASX) under the ASX code 'ALI'.

To become an Argo Infrastructure shareholder, simply buy shares through your stockbroker, online broker, financial adviser or platform.

## 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

## CONTACT US

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## SHARE REGISTRY ENQUIRIES

Computershare Investor Services

[W investorcentre.com](http://W investorcentre.com)

[T 1300 389 922](tel:1300389922)

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