

# NTA & Investment Update

AS AT 31 JULY 2019

## NET TANGIBLE ASSET (NTA) BACKING PER SHARE

	31 July	30 June
<b>NTA per share<sup>1</sup></b>	<b>\$2.56</b>	<b>\$2.50*</b>
<b>NTA per share after unrealised tax provision<sup>2</sup></b>	<b>\$2.44</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.

\* After financial year tax reconciliation, the audited 30 June 2019 NTA before unrealised tax provision was restated from \$2.53 to \$2.50.

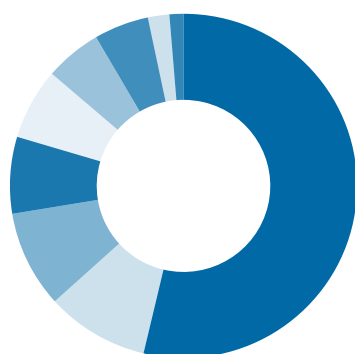
## PORTFOLIO PERFORMANCE

	3 mths	1 year	3 years (p.a.)	Since incept. (p.a.)
Portfolio	6.7%	23.4%	13.1%	11.0%
Benchmark*	5.3%	21.3%	11.8%	10.9%
S&P/ASX 200**	8.6%	13.3%	11.7%	9.6%

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

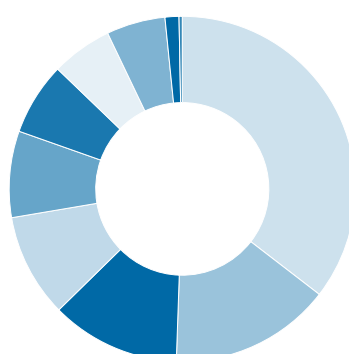
## PORTFOLIO AS AT 30 JUNE 2019

### 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.	\$326m
Management fee	1.2%
Performance fee	Nil
Hedging	Unhedged
Dividend yield <sup>^</sup>	2.2%

<sup>^</sup> Fully franked yield 3.1% 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\$60 billion 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

Global share markets continued to climb in July spurred on by the prospect of lower interest rates and the possibility of a US/China trade deal. Over the month, the MSCI World Index rose +2.3% (in A\$ terms), while local shares posted a gain of +2.9%.

In the 'risk on' environment, investments offering more defensive attributes, such as infrastructure stocks, were less favoured by investors. Global listed infrastructure companies posted a modest gain (+1.4%) for the month, although the asset class has strongly outperformed both broader global and domestic equities over the last 12 months.

Pleasingly, Argo Infrastructure's portfolio exceeded the benchmark return rising +2.1% in July. Relative performance was attributable to stock selection across various subsectors, including communications companies which account for around 12% of Argo Infrastructure's portfolio.

Among the communications stocks, wireless tower companies performed particularly well last month with the imminent merger between Sprint and T-Mobile in the US a further positive for the sector. Regulatory approval for the deal is contingent on the sale of some assets to Dish Network to create a fourth US wireless carrier. Communication tower companies lease space to wireless carriers and broadband providers and are leveraged to both the worldwide trend of increasing data usage and the massive investment in wireless technology.

## 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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