

NTA & Investment Update

AS AT 31 AUGUST 2019

NET TANGIBLE ASSET (NTA) BACKING PER SHARE

	31 August	31 July
NTA per share¹	\$2.61	\$2.56
NTA per share after unrealised tax provision²	\$2.47	\$2.44

The August 2019 figures above are after providing for the 4.0 cents per share final dividend, while the July 2019 figures are before providing for this dividend.

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.

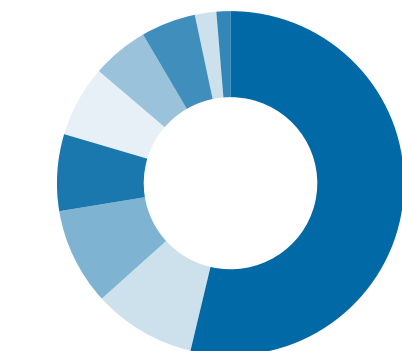
PORTFOLIO PERFORMANCE

	3 mths	1 year	3 years (p.a.)	Since incept. (p.a.)
Portfolio	9.9%	26.3%	15.2%	11.9%
Benchmark*	7.6%	23.3%	13.5%	11.5%
S&P/ASX 200**	4.2%	9.0%	11.4%	8.7%

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

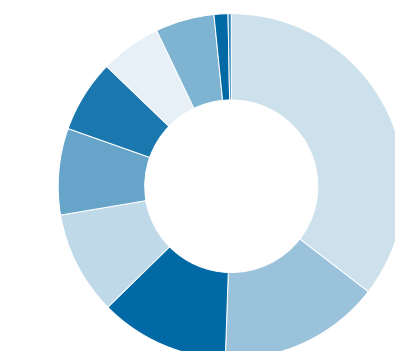
PORTFOLIO AS AT 30 JUNE 2019

Geographic diversification



United States 53.7%^
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%

^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	9,200
Market cap.	\$334m
Management fee	1.2%
Performance fee	Nil
Hedging	Unhedged
Dividend yield [^]	2.8%

[^] Fully franked yield 3.9% based on dividends over 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

In a volatile month for global markets, ALI's portfolio returned +4.5%, comfortably outperforming both broader equities (MSCI World Index +0.2% in A\$) and the infrastructure benchmark (+3.2%).

Weak economic data, trade tariff concerns, falling bond yields and a tense escalation in the long-running protests in Hong Kong all steered investors away from riskier assets and toward less economically sensitive pockets of the market, such as infrastructure. This dual theme of slowing growth and heightened uncertainty also played out at the subsector level within infrastructure, with essential utilities like electricity (+3.4%) and water (+5.9%) defending better than groups more reactive to economic cycles, like marine ports (-4.5%) and railways (-4.3%). Communications towers continue to perform very well on growing wireless data demand and anticipation of 5G network roll-outs.

US-listed names were strong and our overweight positions in Wisconsin Energy Corporation and Alliant Energy Corporation contributed to outperformance, as the defensive characteristics of electric utilities attracted investors.

We expect trade tensions to persist, with this uncertainty adversely impacting consumer confidence and the capital spending plans of businesses. Accordingly, we continue to position our infrastructure portfolio quite defensively, remaining overweight in utilities and underweight cyclical subsectors, like transport infrastructure.

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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