

NTA & Investment Update

AS AT 30 SEPTEMBER 2019

NET TANGIBLE ASSET (NTA) BACKING PER SHARE

	30 Sept	31 Aug
NTA per share¹	\$2.62	\$2.61
NTA per share after unrealised tax provision²	\$2.49	\$2.47

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.

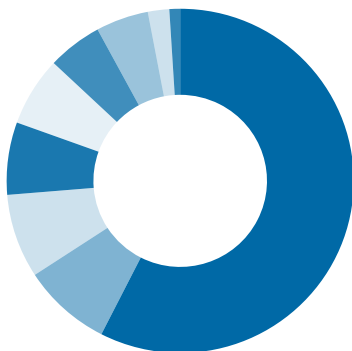
PORTFOLIO PERFORMANCE

	3 mths	1 year	3 years (p.a.)	Since incept. (p.a.)
Portfolio	7.7%	27.2%	15.7%	11.9%
Benchmark*	6.5%	26.1%	14.3%	11.7%
S&P/ASX 200**	2.4%	12.5%	11.9%	9.0%

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

PORTFOLIO

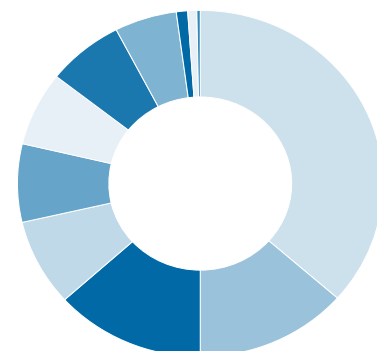
Geographic diversification



United States 57.5% [^]
Europe 8.3%
Canada 7.9%
Asia Pacific 6.8%
Australia 6.5%
Japan 5.1%
Latin America 4.9%
United Kingdom 2.0%
Cash 1.0%

[^]Many large infrastructure companies are listed in the United States, although their operations and earnings are often global.

Sector diversification



Electric 36.5%
Midstream Energy 13.5%
Communications 13.3%
Railways 8.1%
Airports 7.3%
Gas Distribution 6.9%
Toll Roads 6.8%
Water 5.5%
Cash 1.0%
Diversified 0.8%
Marine Ports 0.3%

Argo Global Listed Infrastructure

ASX code	ALI
Listed	July 2015
Portfolio Manager	Cohen & Steers
Shareholders	9,300
Market cap.	\$331m
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

The listed infrastructure sector rose in September but underperformed broader global equity markets. The underlying fundamentals driving the broader market remain challenged, and in a reversal from much of the calendar year so far, investors favored value stocks over momentum/growth during September. Within infrastructure, electric utilities (+3.9%) were the top performers, while communication towers (-3.8%) lagged despite those businesses generally growing at a faster rate.

Midstream energy companies such as pipeline operators (+2.6%) benefited after the drone attack on Saudi oil facilities, which reinforced the strategic importance of US shale reserves in diversifying global energy supply.

Our view is that concerns over US/China tariffs will have a bigger economic impact than many realise, with uncertainty likely to continue even if some sort of stop-gap truce can be reached. Uncertainty delays investment decisions by businesses and consumers, and the potential long-term impact of this may be underestimated.

Accordingly, we continue to position the portfolio more defensively, allocating more to resilient areas like utilities and less to cyclical businesses such as transport infrastructure.

However this type of macroeconomic environment generally suits infrastructure in a relative sense, as it tends to outperform broader equities in periods of weakening economic growth and in higher-risk market environments.

Argo Infrastructure's share price has risen over 30% this calendar year and recently achieved a new high of \$2.42.

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

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