

NTA & Investment Update

AT 31 JANUARY 2020

NET TANGIBLE ASSET (NTA) BACKING PER SHARE

	31 Jan	31 Dec
NTA per share¹	\$2.74	\$2.57
NTA per share after unrealised tax provision ²	\$2.60	\$2.46

- 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

PORTFOLIO PERFORMANCE

	3 mths	1 year	3 years (p.a.)	Since incept. (p.a.)
Portfolio	8.0%	29.7%	18.9%	12.4%
Benchmark*	8.2%	29.2%	17.2%	12.4%
S&P/ASX 200**	6.1%	24.7%	12.4%	9.7%

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

MARKET COMMENTARY

Equity markets globally started the 2020 calendar year with a bang, rising sharply in the first two weeks of January on continued optimism around progress towards a US/China trade deal. However, toward month-end bullish investor sentiment was eclipsed by rapidly mounting concerns about the impact of the coronavirus.

In a relative sense, this benefitted global infrastructure securities which rose a remarkable +7.3% in January outperforming broader global and Australian equities. As investors reweighted to investments with defensive characteristics, water and electric utilities were the top performing infrastructure sectors. Further, growing investor interest in environmentally sustainable stocks provided a tailwind for those utilities with a tilt towards renewable power generation.

A key contributor to portfolio performance in January was our position in US-listed NextEra Energy (Argo Infrastructure's largest holding) which has experienced strong growth fuelled by renewable energy production. NextEra has strong and reliable cashflows from its utility operations which help fund its investment in renewables and it is now the largest operator of solar and wind generation assets in the US.

Argo Infrastructure's share price has continued to perform strongly. Over the 12 months to 31 January 2020, the Company's share price rose +34.3% and recently reached a record high of \$2.64 per share.

ARGO INFRASTRUCTURE

ASX code	ALI
Listed	July 2015
Portfolio Manager	Cohen & Steers
Shareholders	9,600
Market cap.	\$355m
Management fee	1.2%
Performance fee	Nil
Hedging	Unhedged
Dividend yield^	2.6%

^Yield of 3.7% (including franking) based on dividends paid to shareholders over the last 12

COMPANY OVERVIEW

Provides exposure to an actively managed portfolio of 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\$70 billion from offices around the world on behalf of institutional clients and sovereign wealth funds.

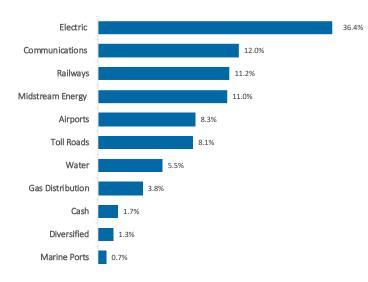
KEY PERSONNEL

Jason Beddow	Managing Director
Benjamin Morton	Senior Portfolio Manager
Robert Becker	Portfolio Manager
Tyler Rosenlicht	Portfolio Manager

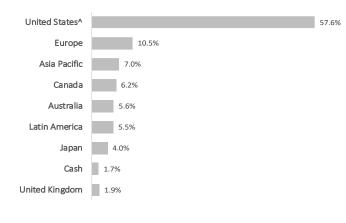


PORTFOLIO

Sector diversification



Geographic diversification



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

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

HOW TO INVEST

Argo Infrastructure is listed on the Australian Securities Exchange (ASX) under the ASX code 'ALI'. To become a shareholder, simply buy shares through your stockbroker, online broker, financial adviser or platform.

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