

# NTA & Investment Update

AT 29 FEBRUARY 2020

## NET TANGIBLE ASSET (NTA) BACKING PER SHARE

	29 Feb <sup>3</sup>	31 Jan
<b>NTA per share<sup>1</sup></b>	<b>\$2.56</b>	<b>\$2.74</b>
<b>NTA per share after unrealised tax provision<sup>2</sup></b>	<b>\$2.46</b>	<b>\$2.60</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.

<sup>3</sup> These figures are after provision for the interim dividend of 3.0 cents per share.

## PORTFOLIO PERFORMANCE

	3 mths	1 year	3 years (p.a.)	Since incept. (p.a.)
Portfolio	2.5%	18.0%	16.0%	11.0%
Benchmark*	1.8%	16.5%	14.2%	10.9%
S&P/ASX 200**	-5.2%	8.6%	8.6%	7.6%

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

## MARKET COMMENTARY

After rallying briefly in early February, equity markets globally declined sharply as mounting concerns of a global coronavirus pandemic drove widespread selling. Infrastructure stocks also fell, albeit less than broader equities. The portfolio returned -4.7% for the month, ahead of the benchmark index and outperforming broader equities globally by +0.3% in A\$ terms and domestically by +3.0%.

Since the end of February, markets have weakened further and in the short-term, we believe the risks to economic growth have increased and markets will remain highly volatile as the effects of the coronavirus on the global economy unfold.

In spite of market volatility, we remain confident that in the long-term the underlying assets held by global listed infrastructure companies will prove relatively resilient by generating stable, long-term cash flows through challenging economic conditions.

## ENTITLEMENT OFFER UPDATE

In light of the rapidly escalating coronavirus situation, the Board has resolved to withdraw Argo Infrastructure's Entitlement Offer. Shareholders who have already accepted the Entitlement Offer will have their monies returned in full as soon as practicable. We consider this decision to be in the best interests of shareholders as the short-term outlook is so uncertain.

The Board may consider another offer to shareholders in the future when conditions are more stable.

## ARGO INFRASTRUCTURE

ASX code	ALI
Listed	July 2015
Portfolio Manager	Cohen & Steers
Shareholders	9,700
Market cap.	\$311m
Management fee	1.2%
Performance fee	Nil
Hedging	Unhedged
Dividend yield <sup>^</sup>	3.0%

<sup>^</sup>Yield of 4.3% (including franking) based on dividends paid to shareholders over the last 12 months.

## WEEKLY NTA ANNOUNCEMENT

For the latest weekly NTA estimate, please see [argoinfrastructure.com.au](http://argoinfrastructure.com.au).

## 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

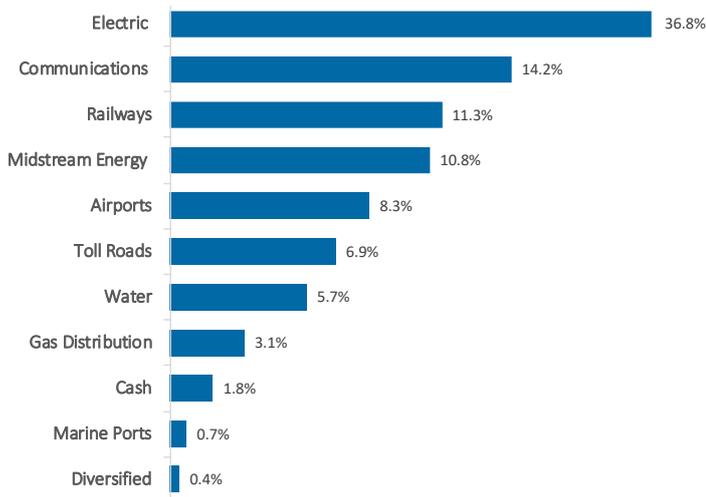
A leading specialist global real assets fund manager listed on the New York Stock Exchange, Cohen & Steers manages funds of approximately US\$70 billion from offices around the world on behalf of institutional clients and sovereign wealth funds.

## KEY PERSONNEL

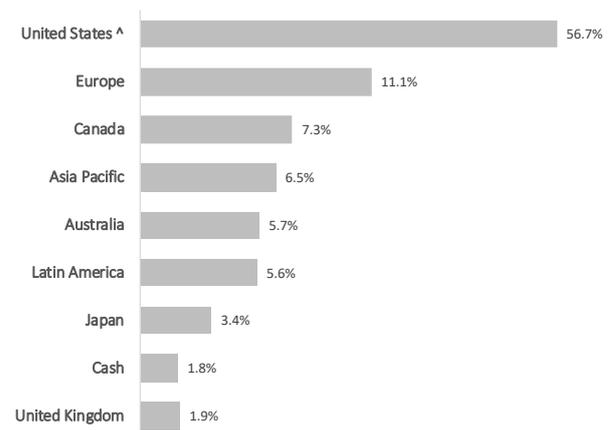
Jason Beddow	Managing Director
Benjamin Morton	Senior Portfolio Manager
Robert Becker	Portfolio Manager
Tyler Rosenlicht	Portfolio Manager

## 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.

### CONTACT US

W [argoinfrastructure.com.au](http://argoinfrastructure.com.au)

T 08 8210 9555

E [invest@argoinfrastructure.com.au](mailto:invest@argoinfrastructure.com.au)

A Level 25, 91 King William St. Adelaide SA 5000

### SHARE REGISTRY ENQUIRIES

Boardroom Pty Limited

W [investorserve.com.au](http://investorserve.com.au)

T 1300 389 922

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