

NTA & Investment Update

AT 31 MARCH 2020

NET TANGIBLE ASSET (NTA) BACKING PER SHARE

	31 Mar	29 Feb
NTA per share¹	\$2.35	\$2.56
NTA per share after unrealised tax provision²	\$2.31	\$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 was sold.

PORTFOLIO PERFORMANCE

	3 mths	1 year	3 years (p.a.)	Since incept. (p.a.)
Portfolio	-6.5%	5.1%	11.5%	8.8%
Benchmark*	-9.7%	1.0%	8.8%	8.0%
S&P/ASX 200**	-23.1%	-14.4%	-0.6%	2.4%

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

MARKET COMMENTARY

March was an extraordinary month for equity markets globally as the COVID-19 pandemic intensified, leading to widespread shutdowns across the world. The rapid and damaging economic impacts of these extraordinary measures led to some of the steepest share market falls on record. In response, policymakers worldwide took swift and unprecedented action to curb effects by cutting interest rates and implementing significant stimulus.

Due to the unique nature of this external market shock, global infrastructure stocks proved less defensive than might be expected and modestly underperformed broader equity markets. With transportation-related businesses particularly vulnerable to the effects of severe travel restrictions and reduced economic activity, airport stocks plunged -29.2% and toll roads fell -24.5%. Midstream energy stocks also tumbled -26.8% as the unparalleled collapse in global oil demand coincided with OPEC oversupply issues. However, roughly two thirds of infrastructure sectors are less-economically reactive with communications tower companies holding up much better in a relative sense, as did water, gas and electricity utilities.

In March, while the Australian share market fell -20.7%, Argo Infrastructure's portfolio returned -8.5%, ahead of the benchmark Index (down -11.0%) with positions in communications towers, data centers and water utilities contributing to performance.

ARGO INFRASTRUCTURE

ASX code	ALI
Listed	July 2015
Portfolio Manager	Cohen & Steers
Shareholders	9,500
Market cap.	\$264m
Management fee	1.2%
Performance fee	Nil
Hedging	Unhedged
Dividend yield [^]	3.8%

[^]Historical yield of 5.4% (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.

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

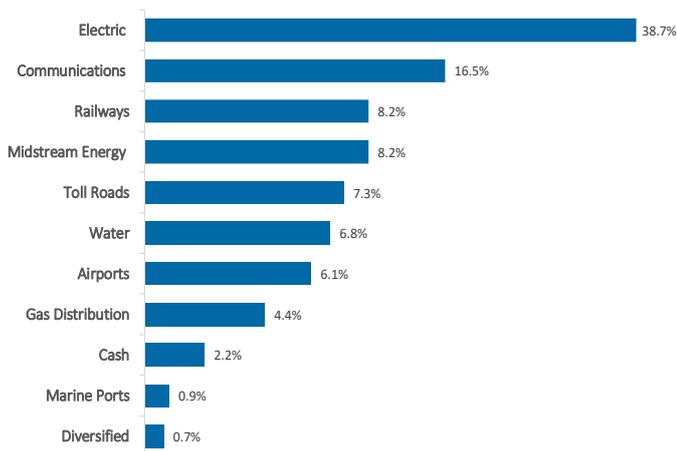
A leading specialist global real assets fund manager listed on NYSE, Cohen & Steers manages funds of approximately US\$70 billion from offices worldwide on behalf of institutional clients and sovereign wealth funds.

KEY PERSONNEL

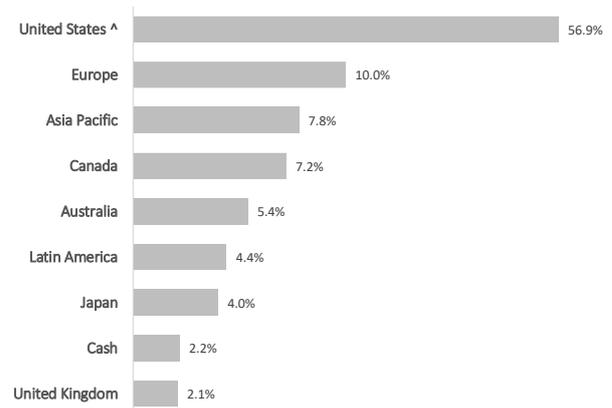
Jason Beddow	Managing Director
Benjamin Morton	Senior Portfolio Manager
Robert Becker	Portfolio Manager
Tyler Rosenlicht	Portfolio Manager

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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