

# NTA & Investment Update

AT 30 APRIL 2020

# **NET TANGIBLE ASSET (NTA)** BACKING PER SHARE

	30 Apr	31 Mar
NTA per share¹	\$2.36	\$2.35
NTA per share after unrealised tax provision <sup>2</sup>	\$2.32	\$2.31

- <sup>1</sup> After all costs, including any tax payable.
- 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	-12.8%	4.1%	10.2%	8.6%
Benchmark*	-15.0%	0.4%	7.9%	8.1%
S&P/ASX 200**	-20.3%	-9.1%	1.9%	4.1%

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

#### MARKET COMMENTARY

After posting some of the steepest falls on record, global equities rallied strongly in April bolstered by the implementation of significant and rapid fiscal and monetary policy measures in response to the COVID-19 pandemic. Confidence was further buttressed by the 'whatever it takes' approach of governments across the world and tentative steps by various countries towards reopening their economies.

Infrastructure stocks also moved higher, although there was a wide dispersion in performance across the asset class. Optimism around the return of global economic activity saw companies most vulnerable to the impacts of the pandemic, such as airports and toll roads, outperform those infrastructure businesses less economically sensitive, such as electric and water utilities.

The performance of Argo Infrastructure's portfolio over various time horizons relative to broader domestic equities demonstrates the benefits of diversifying overseas (unhedged) for Australian investors. It also highlights the resilience of global listed infrastructure companies and their ability to generate stable returns through various market cycles.

Argo Infrastructure's share price increased +15.1% over the month to outperform international shares by an impressive +11.4% (in A\$ terms) and local shares by +6.3%.

#### ARGO INFRASTRUCTURE

ASX code	ALI
Listed	July 2015
Portfolio Manager	Cohen & Steers
Shareholders	9,500
Market cap.	\$304m
Management fee	1.2%
Performance fee	Nil
Hedging	Unhedged
Dividend yield^	3.3%

^Historical yield of 4.7% (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.

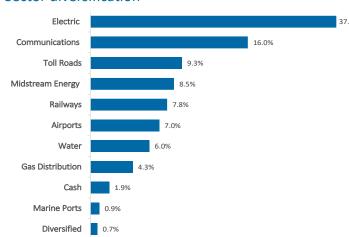
# **KEY PERSONNEL**

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

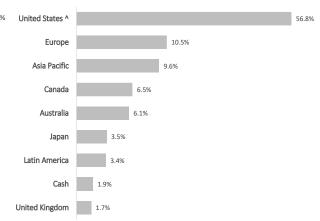


## **PORTFOLIO**

## Sector diversification



# Geographic diversification



^ Many of the largest 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**

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# **SHARE REGISTRY ENQUIRIES**

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