

# NTA & Investment Update

AT 31 MAY 2020

## NET TANGIBLE ASSET (NTA) BACKING PER SHARE

	31 May	30 Apr
<b>NTA per share<sup>1</sup></b>	<b>\$2.40</b>	<b>\$2.36</b>
<b>NTA per share after unrealised tax provision<sup>2</sup></b>	<b>\$2.35</b>	<b>\$2.32</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.

## PORTFOLIO PERFORMANCE

	3 mths	1 year	3 years (p.a.)	Since incept. (p.a.)
Portfolio	-5.6%	5.9%	10.1%	9.2%
Benchmark*	-7.6%	2.1%	7.6%	8.5%
S&P/ASX 200**	-9.9%	-6.7%	4.3%	5.0%

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

## MARKET COMMENTARY

Global equity markets continued their recovery in May, posting another month of gains (up +3.4% in A\$ terms) on optimism around the easing of coronavirus containment measures and expectations of continued fiscal and monetary policy support worldwide in response to the extraordinary pandemic-related economic challenges.

Global listed infrastructure stocks also rose, although modestly underperforming broader equities. Some of the infrastructure sectors most heavily impacted by social distancing shutdowns, including railways and other transportation sectors, benefited from government plans to begin relaxing movement restrictions and travel bans.

Argo Infrastructure's portfolio increased +3.2%, outpacing the benchmark with returns bolstered by overweight holdings in communications towers and data centres. These companies continued their resilient performance, buoyed by remote work and education activity online, a trend we anticipate will persist into the future.

In May, Argo Infrastructure's share price increased +5.1% and over the 12 months to 31 May 2020 has outperformed the S&P/ASX 200 Accumulation Index by +12.6%.

## ARGO INFRASTRUCTURE

ASX code	ALI
Listed	July 2015
Portfolio Manager	Cohen & Steers
Shareholders	9,500
Market cap.	\$319m
Management fee	1.2%
Performance fee	Nil
Hedging	Unhedged
Dividend yield <sup>^</sup>	3.1%

<sup>^</sup>Historical yield of 4.4% (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](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

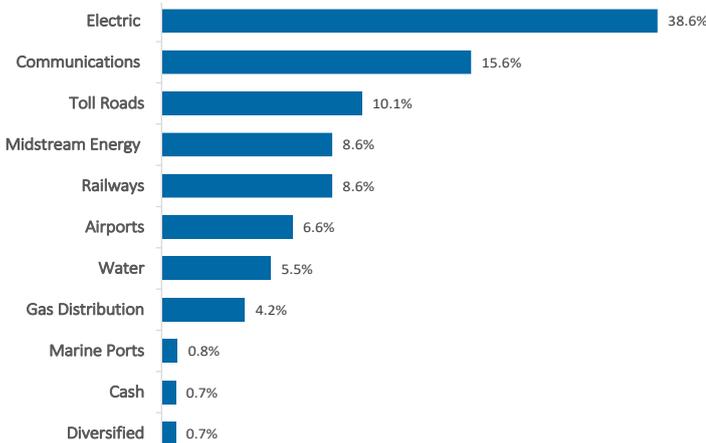
A leading specialist global real assets fund manager listed on NYSE, Cohen & Steers manages funds of more than A\$90 billion from offices worldwide on behalf of institutional clients and sovereign wealth funds.

## KEY PERSONNEL

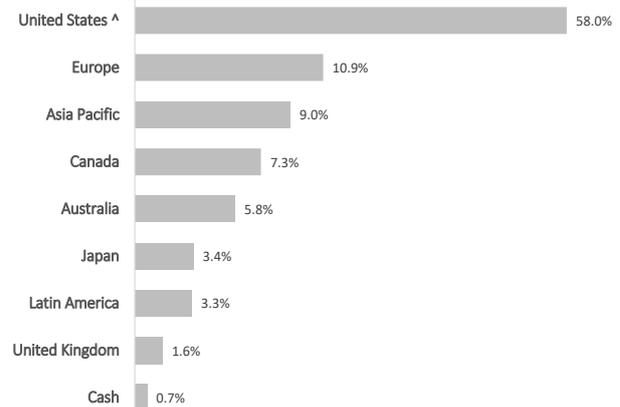
Jason Beddow	Managing Director
Benjamin Morton	Senior Portfolio Manager
Robert Becker	Portfolio Manager
Tyler Rosenlicht	Portfolio Manager

## 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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