



NTA & Investment Update

AT 30 JUNE 2020

NET TANGIBLE ASSET (NTA) BACKING PER SHARE

	30 June	31 May
NTA per share¹	\$2.26	\$2.40
NTA per share after unrealised tax provision²	\$2.26	\$2.35

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.

The above figures are subject to audit.

PORTFOLIO PERFORMANCE

	3 mths	1 year	3 years (p.a.)	Since incept. (p.a.)
Portfolio	-2.5%	-2.9%	9.2%	7.8%
Benchmark*	-2.0%	-6.2%	6.7%	7.1%
S&P/ASX 200**	16.5%	-7.7%	5.2%	5.4%

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

MARKET COMMENTARY

Global equities rose sharply at the start of June, however dour outlook comments by US Federal Reserve Chairman Jerome Powell, coupled with a surge in coronavirus cases, rattled investors and sparked a sell-off mid-month. The correction proved short-lived with optimism buoyed by the continued commitment to aggressive monetary policy and fiscal offsets by governments and central banks worldwide.

The generally 'risk on' sentiment during the month saw investments offering more defensive attributes, such as infrastructure stocks, relatively out of favour with investors. Global listed infrastructure companies delivered negative returns in June, underperforming broader equities which rose amid encouraging economic data and ample liquidity. Of note, toll roads outperformed airport stocks, reflecting ongoing international travel restrictions and our view that personal transport will benefit from a resumption of economic activity ahead of mass transport options.

As Argo Infrastructure is unhedged, currency movements can impact the portfolio, both positively and negatively. In recent months, the Australian dollar's sharp rebound from its March lows has weighed on the portfolio's short-term performance. With the currency remaining strong in June, the portfolio fell -5.5% for the month, roughly in-line with the benchmark, although underperforming broader equities. However, over the 12 months to 30 June 2020, Argo Infrastructure's portfolio has outperformed both the benchmark (by +3.3%) and the S&P/ASX 200 Accumulation Index (by +4.8%).

ARGO INFRASTRUCTURE

ASX code	ALI
Listed	July 2015
Portfolio Manager	Cohen & Steers
Shareholders	9,500
Market cap.	\$294m
Management fee	1.2%
Performance fee	Nil
Hedging	Unhedged
Dividend yield [^]	3.4%

[^]Historical yield of 4.8% (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

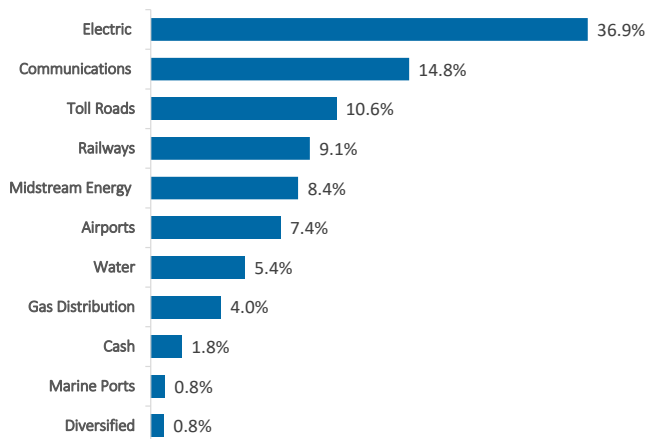
A leading specialist global real assets fund manager listed on NYSE, Cohen & Steers manages funds of more than A\$90 billion from offices worldwide on behalf of institutional clients and sovereign wealth funds.

KEY PERSONNEL

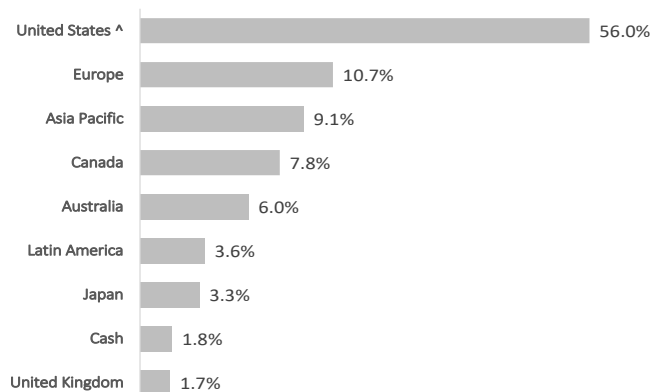
Jason Beddow	Managing Director
Benjamin Morton	Senior Portfolio Manager
Robert Becker	Portfolio Manager
Tyler Rosenlicht	Portfolio Manager

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.

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