



NTA & Investment Update

AT 30 SEPTEMBER 2020

NET TANGIBLE ASSET (NTA) BACKING PER SHARE

	30 Sep	31 Aug
NTA per share¹	\$2.18	\$2.15
NTA per share after unrealised tax provision²	\$2.18	\$2.15

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	-1.9%	-11.5%	+8.3%	+7.0%
Benchmark*	-2.0%	-13.7%	+5.8%	+6.4%
S&P/ASX 200**	-0.4%	-10.2%	+4.8%	+5.1%

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

MARKET COMMENTARY

In September, the global equity market recovery faltered, with the MSCI World Index declining slightly after posting gains for five consecutive months. Rising coronavirus cases, particularly in the US and Europe, weighed on investor sentiment and underscored the risks associated with relaxing social distancing measures. The tumultuous US Presidential race, run against a contentious political backdrop, added to volatility.

Investors favoured investments offering defensive attributes, such as global listed infrastructure which outperformed broader equities by +2.4%. Of note, electric and water utilities stocks finally found momentum after being largely overlooked by investors in recent months. In contrast, subsectors more sensitive to the impacts of the coronavirus, such as airports, languished amid economic uncertainty.

Argo Infrastructure's portfolio increased +1.9% for the month, with performance boosted by holdings in water utilities, including an overweight position in American Water Works – the largest water utility in the US and a company recognised for its environmental, social and governance (ESG) practices.

Pleasingly, Argo Infrastructure's portfolio strongly outperformed Australian shares (by +5.6%) in September.

ARGO INFRASTRUCTURE

ASX code	ALI
Listed	July 2015
Portfolio Manager	Cohen & Steers
Shareholders	9,500
Market cap.	\$291m
Management fee	1.2%
Performance fee	Nil
Hedging	Unhedged
Dividend yield [^]	3.7%

[^]Historical yield of 5.2% (including franking) based on dividends 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

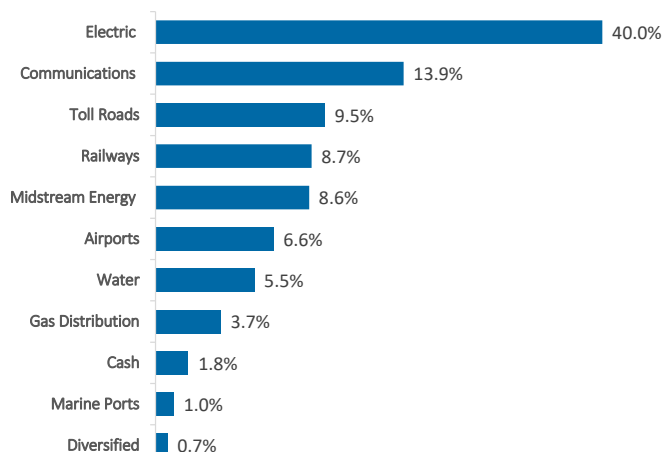
A leading specialist global real assets fund manager listed on NYSE, Cohen & Steers manages funds of more than A\$90 billion from offices worldwide on behalf of institutional clients and sovereign wealth funds.

KEY PERSONNEL

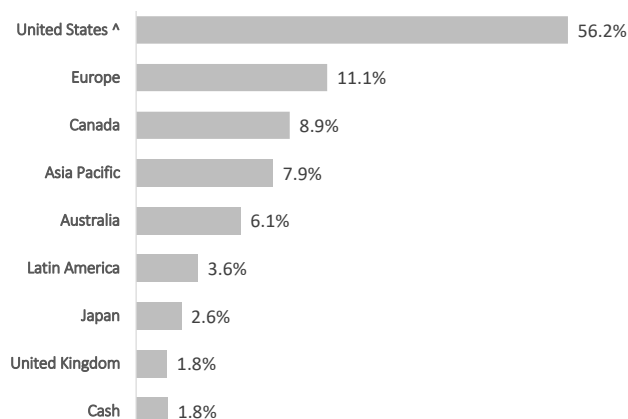
Jason Beddow	Managing Director
Benjamin Morton	Senior Portfolio Manager
Robert Becker	Portfolio Manager
Tyler Rosenlicht	Portfolio Manager

PORTFOLIO

Sector diversification



Geographic diversification



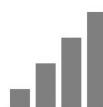
^ Many of the largest infrastructure companies are listed in the United States, although their operations and earnings are often global.

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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