



26 October 2020

The Manager  
Company Announcements  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

### **Annual General Meeting presentation**

Please find attached the presentation slides which accompany the Chairman's and Managing Director's Addresses at today's Annual General Meeting of Argo Global Listed Infrastructure Limited.

Yours faithfully,

T.C.A. Binks  
Company Secretary



**Global Listed  
Infrastructure**

# 2020 ANNUAL GENERAL MEETING

26 OCTOBER 2020



“Argo Infrastructure's objective is to provide a total return for long-term investors consisting of capital growth and dividend income, from a global listed infrastructure portfolio which can provide diversification benefits for Australian investors.”

# 2020 Overview

NTA per share\*

**\$2.27**

Full year dividends,  
fully franked

**7.5c**

Portfolio  
outperformance<sup>^</sup>

**+3.3%**

Profit/loss

**-\$9.3m**

Total assets

**\$330m**

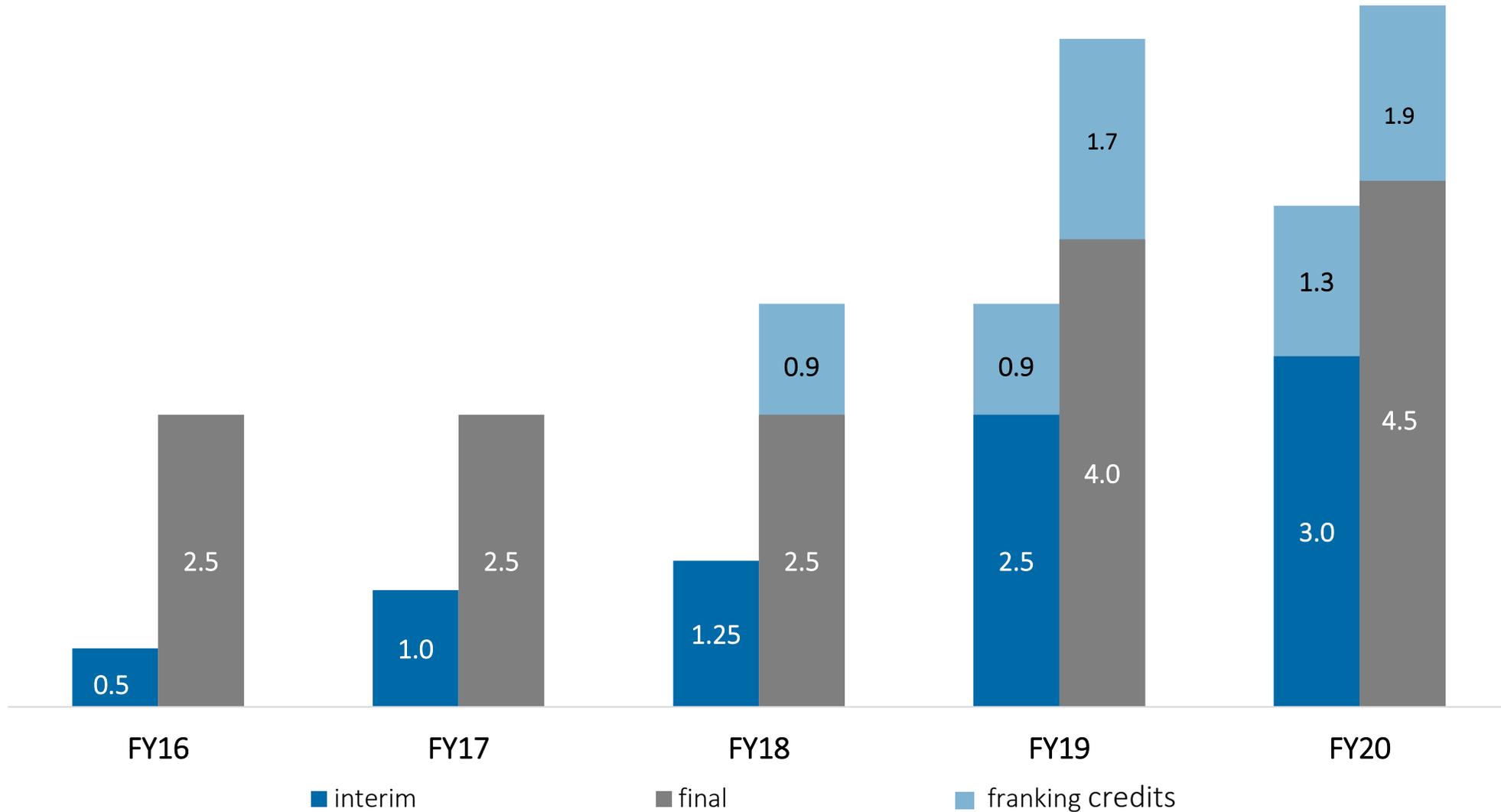
Shareholders

**9,500**

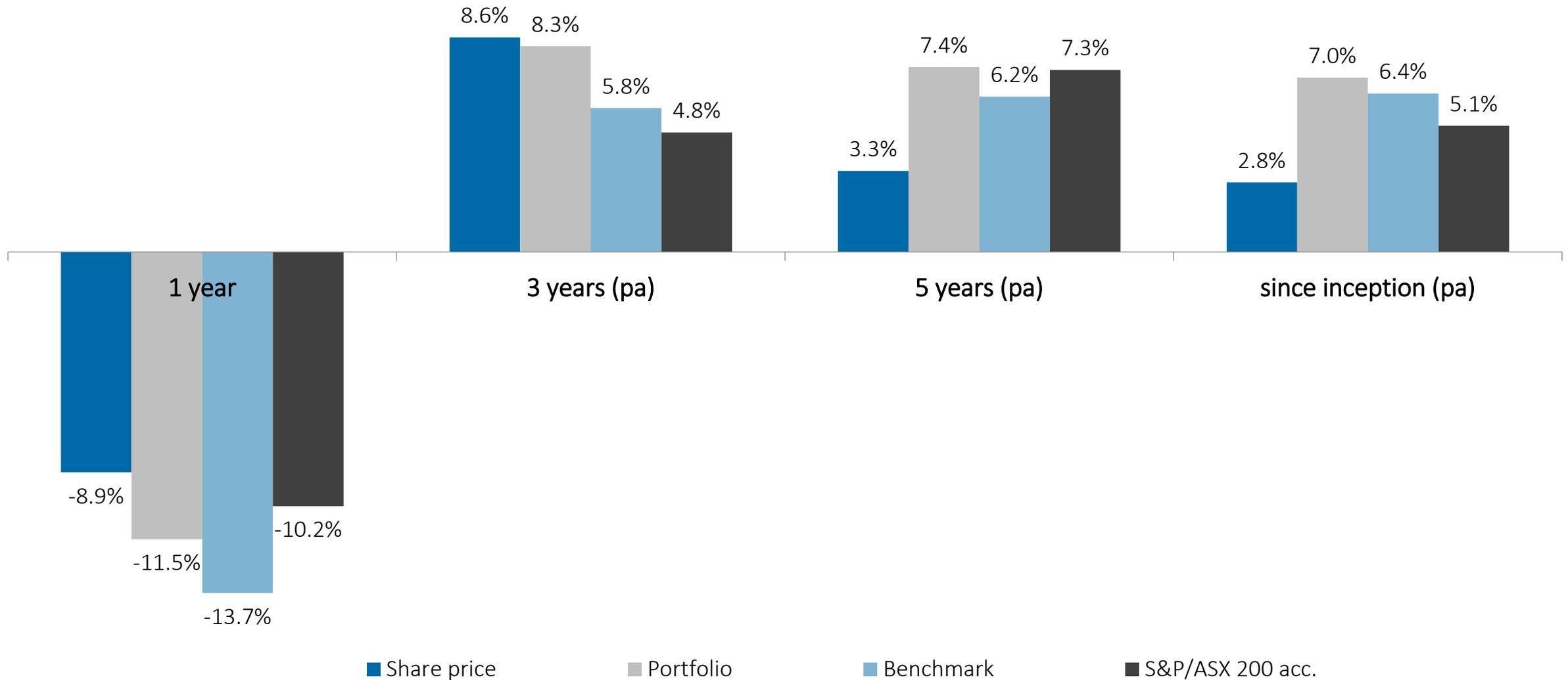
\* at 30 June 2020

<sup>^</sup> compared to the Company's benchmark – FTSE Global Core Infrastructure 50/50 Index (A\$)

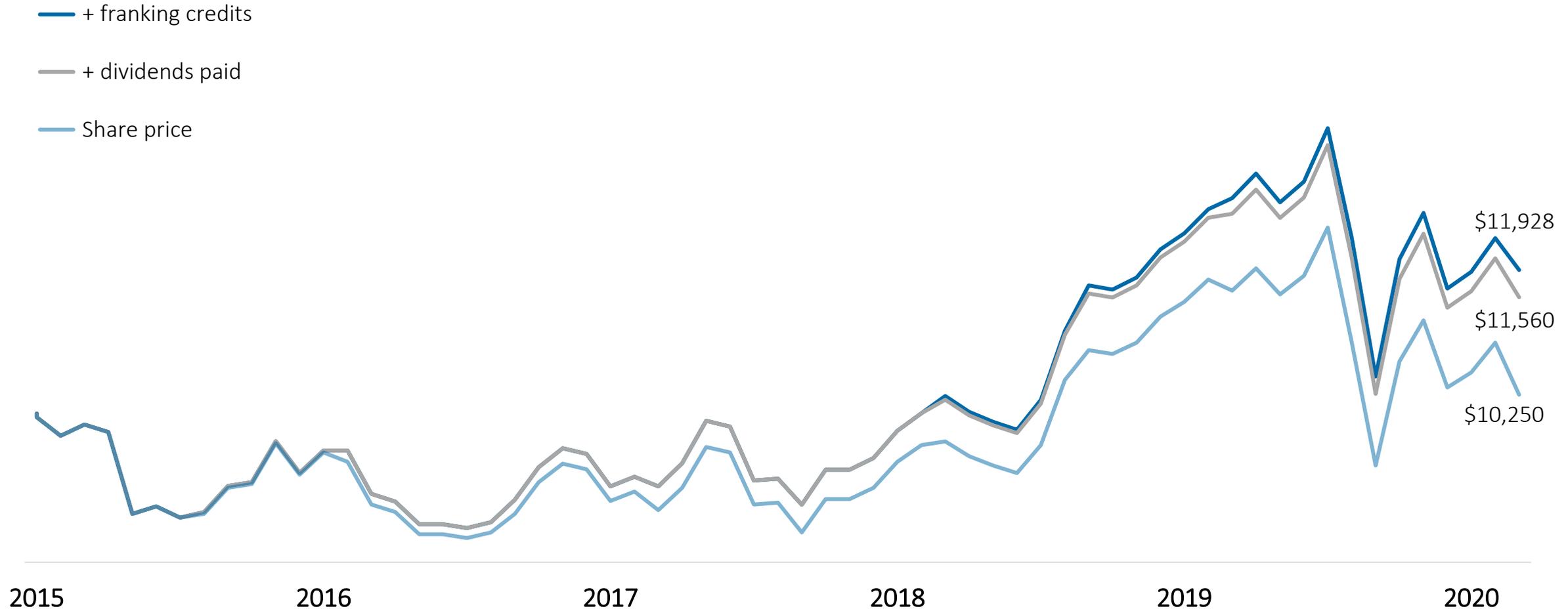
# Annual Dividends cents per share



# Investment Performance to 30 September 2020



# Total Returns since inception based on \$10,000 invested



A photograph of a paved road with a yellow dashed line in the center. The road recedes into the distance. The years 2020, 2021, 2022, and 2023 are written in white on the road surface, with 2020 being the largest and closest to the viewer. A semi-transparent white box is overlaid at the bottom of the image.

2020

**MARKET OUTLOOK**

# Argo Infrastructure Opportunity



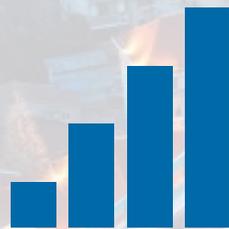
Global diversification



Specialist global fund manager



Access infrastructure opportunities



Proven investment approach



Enhance risk-adjusted returns



Administratively simple global investing

# Infrastructure assets



## Utilities

Electricity  
Gas  
Water  
Renewables



## Communications

Wireless towers  
Satellites



## Transport

Toll roads  
Marine ports  
Railways  
Airports



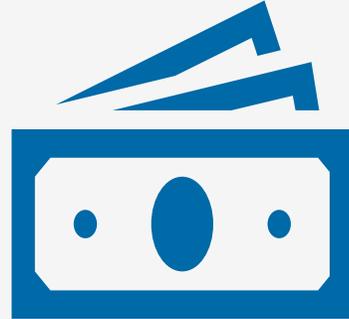
## Midstream Energy

Energy  
Transportation  
Processing  
Storage

# Infrastructure characteristics



Long-life  
assets



Inflation-linked  
contracts



Stable cash  
flows



High barriers  
to entry

# Cohen & Steers

**1986**

Founded

**New York**

Headquarters

**NYSE (CNS)**

Exchanged listed

**300+**

Employees

**A\$80b**

Funds managed

**A\$10b**

GLI funds managed

*Global network of investment professionals in New York, Tokyo, Hong Kong, Dublin and London*

# Market review for infrastructure investors

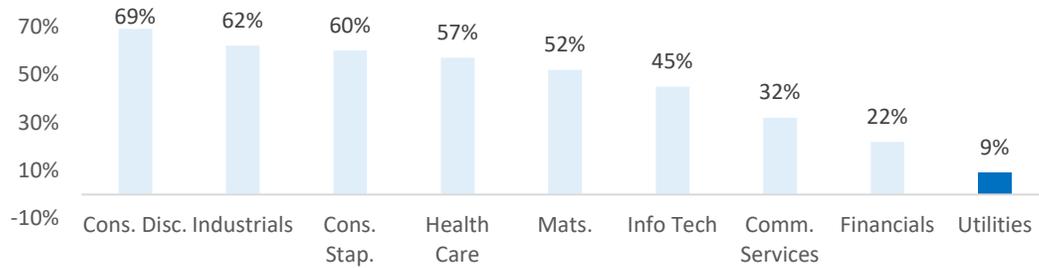
Impact of COVID

Impact of U.S. Election

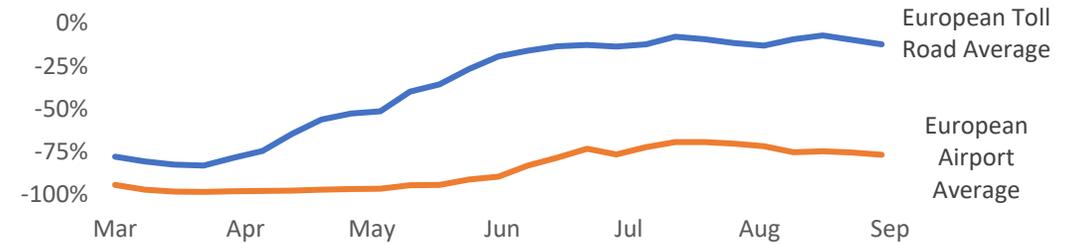
Outlook

# What impact did COVID have on infrastructure fundamentals?

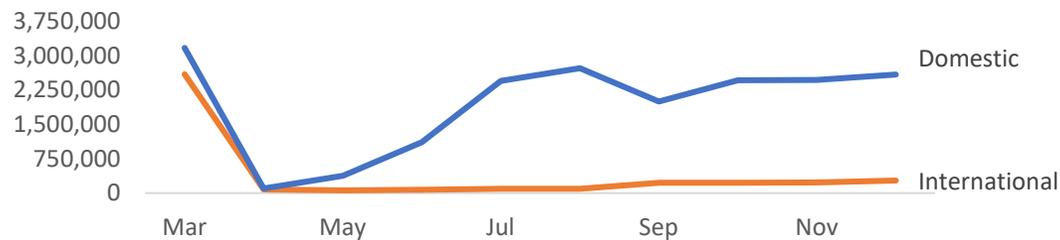
U.S. Utilities Have Lowest Amount of Guidance Cuts / Suspensions<sup>(1)</sup>



European Toll Roads Recovering Quicker Than Airports Based on Y-o-Y Passenger Growth



Domestic Travel Recovering Quicker than International Travel in Asian Airports Based on Actual and Projected Passenger Volumes



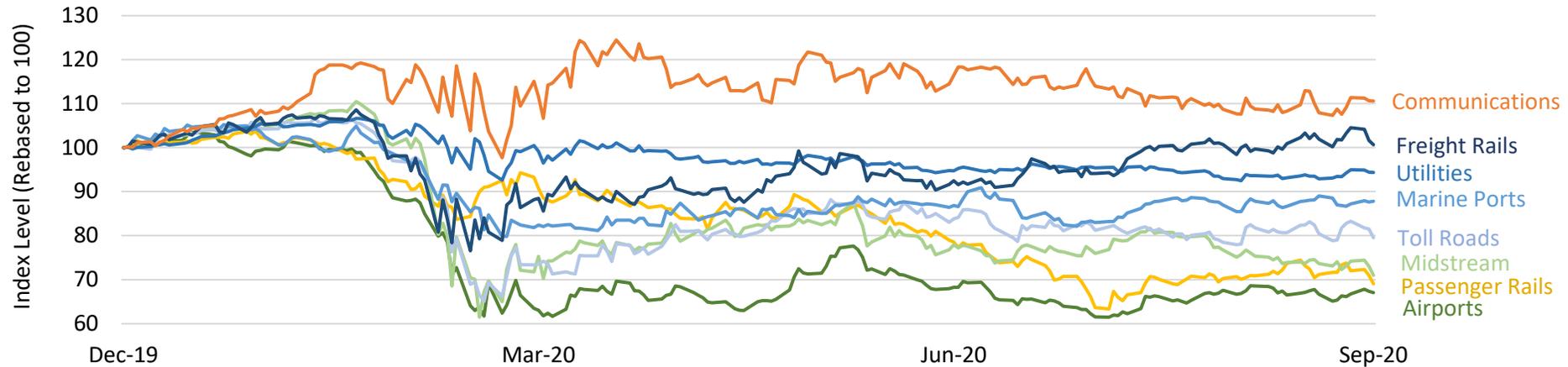
At 30 September 2020 in A\$. (1) Based on companies within the S&P 500 Index.

Freight Rail Volumes (Carloads) Recovering as Economic Activity Resumes



# COVID had varied impacts on infrastructure subsectors

## Infrastructure Subsector Performance



## COVID-Related Impact

Subsectors	Impact	Benchmark Weight
Communications	Long Term Beneficiary	11%
Freight Rails, Marine Ports, Toll Roads, Utilities	Cyclically Impacted, Economic Driven Recovery	71%
Passenger Rails	Cyclically Impacted, Vaccine Driven Recovery	1%
Airports, Midstream	Structural Challenges	17%

At 30 September 2020 in A\$.

# What are potential effects of the U.S. election?



U.S. Election

At 30 September 2020

# What is the outlook for infrastructure?



Utilities



Telecommunications



Transportation



Midstream Energy

At 30 September 2020



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