



NTA & Investment Update

AT 31 OCTOBER 2020

NET TANGIBLE ASSET (NTA) BACKING PER SHARE

	31 Oct	30 Sep
NTA per share¹	\$2.21	\$2.18
NTA per share after unrealised tax provision²	\$2.20	\$2.18

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	+0.3%	-8.3%	+7.7%	+7.3%
Benchmark*	+0.5%	-11.4%	+5.0%	+6.5%
S&P/ASX 200**	+1.0%	-8.2%	+4.1%	+5.4%

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

MARKET COMMENTARY

For the second consecutive month, global equity markets declined (down -1.1%) amid uncertainty in the lead up to the US Presidential election, a broad-based resurgence of COVID-19 infections, particularly in the northern hemisphere, and a pullback in technology stocks.

In this environment global listed infrastructure proved resilient, increasing +1.4% (in A\$ terms) as investors reweighted to defensive stocks. Electric utilities and gas distribution companies were among the best performing infrastructure subsectors.

In contrast the more 'pandemic-sensitive' subsectors fell, including airports, railways and toll roads. After being heavily favoured by investors as secular growth plays, communications infrastructure companies (towers and data centres) were sold-off in lockstep with technology stocks.

In October, Argo Infrastructure's portfolio returned +1.9% to outperform both the benchmark and broader global equities. Performance was bolstered by our overweight positions in utilities focused on renewable energy generation. These stocks include Alliant Energy, which rose on growing enthusiasm for its renewables development plan, and NextEra Energy, the world's largest producer of wind and solar energy.

ARGO INFRASTRUCTURE

ASX code	ALI
Listed	July 2015
Portfolio Manager	Cohen & Steers
Shareholders	9,500
Market cap.	\$300m
Management fee	1.2%
Performance fee	Nil
Hedging	Unhedged
Dividend yield [^]	3.6%

[^]Historical yield of 5.7% (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

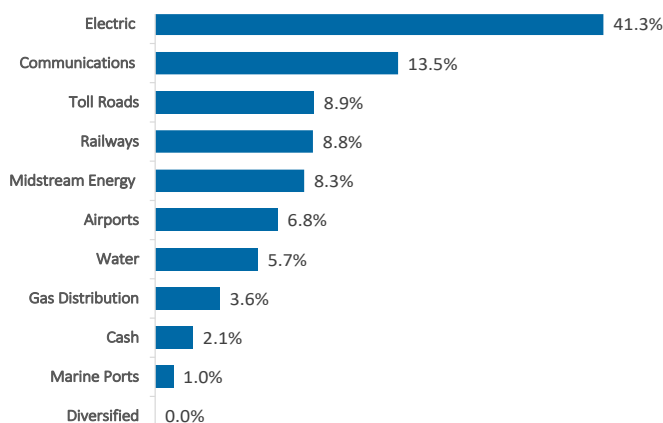
A leading specialist global real assets fund manager listed on NYSE, Cohen & Steers manages funds of more than A\$90 billion from offices worldwide on behalf of institutional clients and sovereign wealth funds.

KEY PERSONNEL

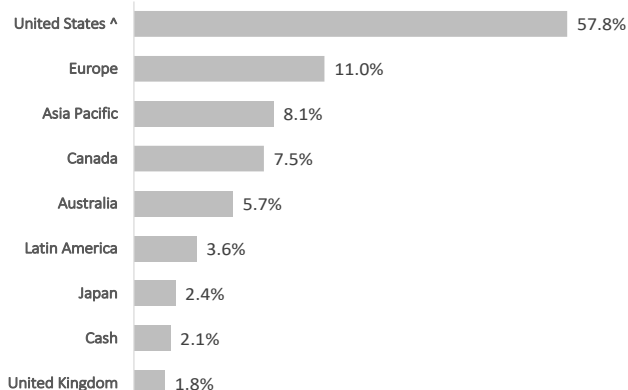
Jason Beddow	Managing Director
Benjamin Morton	Senior Portfolio Manager
Robert Becker	Portfolio Manager
Tyler Rosenlicht	Portfolio Manager

PORTFOLIO

Sector diversification



Geographic diversification



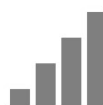
^ Many of the largest infrastructure companies are listed in the United States, although their operations and earnings are often global.

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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