

NTA & Investment Update

AT 31 AUGUST 2020

NET TANGIBLE ASSET (NTA) BACKING PER SHARE

	31 August^	31 July
NTA per share[1]	**$2.15**	**$2.26**
NTA per share after unrealised tax provision[2]	$2.15	$2.26

[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.

^ These figures are after provision for the final dividend of 4.5 cents per share.

PORTFOLIO PERFORMANCE

	3 mths	1 year	3 years (p.a.)	Since incept. (p.a.)
Portfolio	-9.0%	-12.4%	7.4%	6.7%
Benchmark*	-9.3%	-13.9%	4.8%	6.1%
S&P/ASX 200**	6.0%	-5.1%	6.1%	5.9%

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

MARKET COMMENTARY

In August, global equity markets continued their recovery to post their fifth consecutive month of gains, with technology stocks again particularly strong. Investor optimism was supported largely by the US Federal Reserve reiterating its commitment to a highly accommodative monetary policy approach.

In the generally 'risk on' environment, global infrastructure stocks underperformed broader equities, with investors overlooking the more defensive subsectors such as utilities. However as hopes of a recovery grew, the more 'pandemic-sensitive' subsectors rose strongly, including airports, railways and marine ports.

Overall, Argo Infrastructure's portfolio returned -3.3% for the month, slightly trailing the index return. Stock selection in the toll roads and communications (towers and data centres) subsectors bolstered performance. However, these gains were outweighed elsewhere in the portfolio, including an underweight allocation to airports. As Argo Infrastructure is unhedged, the continued strength of the Australian dollar also weighed on portfolio value.

In August, the Board declared an increased fully franked final dividend of 4.5 cents per share. The final dividend is Argo Infrastructure's fifth consecutive fully franked dividend and brings the annual dividend to 7.5 cents per share, an increase of +15.4% on last year.

ARGO INFRASTRUCTURE

ASX code	ALI
Listed	July 2015
Portfolio Manager	Cohen & Steers
Shareholders	9,500
Market cap.	$311m
Management fee	1.2%
Performance fee	Nil
Hedging	Unhedged
Dividend yield^	3.4%

^Historical yield of 4.9% (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

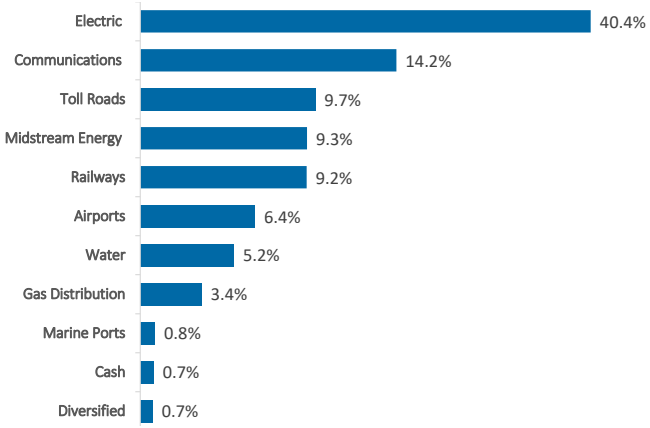
Jason Beddow	Managing Director
Benjamin Morton	Senior Portfolio Manager
Robert Becker	Portfolio Manager
Tyler Rosenlicht	Portfolio Manager



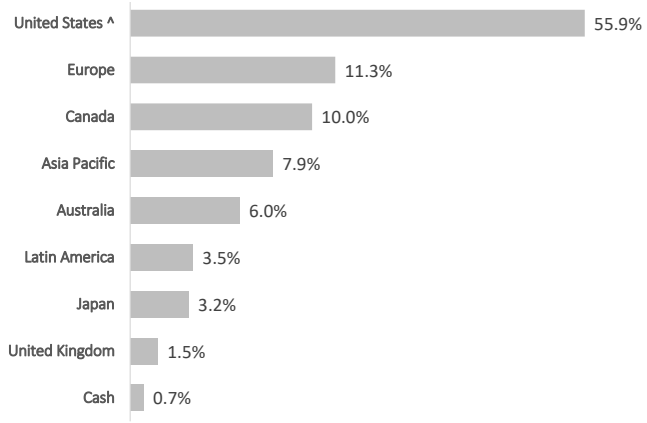
Argo Global Listed Infrastructure

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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