

NTA & Investment Update

AT 31 JULY 2020

NET TANGIBLE ASSET (NTA) BACKING PER SHARE

	31 July	30 June
NTA per share[1]	**$2.26**	**$2.26**
NTA per share after unrealised tax provision[2]	$2.26	$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.

PORTFOLIO PERFORMANCE

	3 mths	1 year	3 years (p.a.)	Since incept. (p.a.)
Portfolio	-2.9%	-5.3%	+9.7%	+7.6%
Benchmark*	-4.1%	-8.7%	+6.7%	+6.8%
S&P/ASX 200**	+7.6%	-9.9%	+5.4%	+5.4%

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

MARKET COMMENTARY

Despite rising COVID-19 cases (most notably in the US) threatening activity resumption, global equity markets continued to advance in July, driven by technology stocks and confidence buoyed by extraordinary levels of fiscal and monetary support.

In this unprecedented and uncertain macro-economic environment, global listed infrastructure lagged broader equities, despite the relative stability offered by the asset class in general, although many travel-related stocks, including airports and passenger rail companies, have weighed on the sector.

Argo Infrastructure's portfolio fell -0.4%, outperforming the benchmark by +0.8%. Performance was bolstered by positions in electric utilities, particularly clean energy-focused electricity providers, which proved resilient amid rising coronavirus cases given their essential service nature.

Argo Infrastructure's Portfolio Manager, Cohen & Steers, maintains a cautious outlook and accordingly the portfolio is modestly defensively positioned, with a focus on companies with the balance sheet strength and liquidity to weather a potentially prolonged downturn.

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^	3.3%

^Historical yield of 4.7% (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

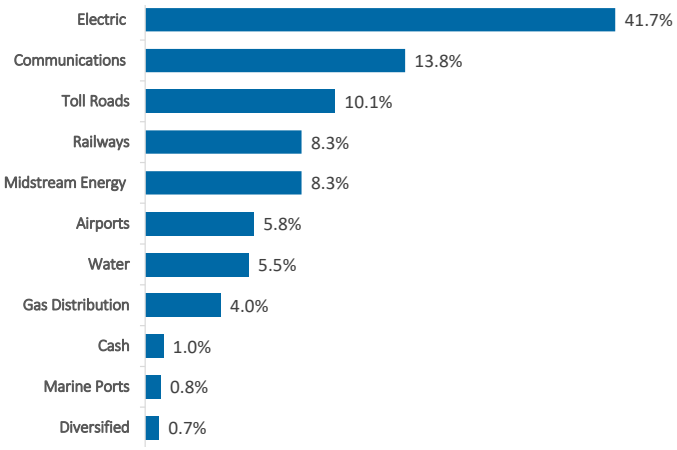
Jason Beddow	Managing Director
Benjamin Morton	Senior Portfolio Manager
Robert Becker	Portfolio Manager
Tyler Rosenlicht	Portfolio Manager



Argo Global Listed Infrastructure

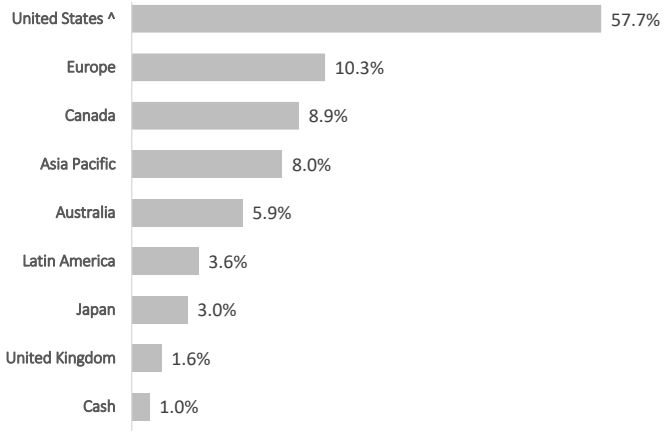
PORTFOLIO

Sector diversification*



*As a percentage of the investment portfolio.

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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