

Argo Global Listed Infrastructure Limited (Argo Infrastructure) is a listed investment company which was established in 2015 to provide investors with exposure to a diversified portfolio of securities in the global listed infrastructure sector, contained within the simple and easily tradeable structure of an ASX-listed investment company. The investment objectives are to provide a total return for long-term investors, consisting of capital growth and dividend income, and to provide important diversification benefits for Australian investors.

Net Tangible Asset backing per share (NTA)

NTA per share ¹ \$2.47

NTA after unrealised tax provision ² \$2.36

1. This figure allows for all costs incurred, including company tax and any tax payable on gains realised from portfolio sales.
2. Under ASX Listing Rules, the Company is also required to calculate the NTA per share after providing for estimated tax on unrealised gains/losses in the portfolio (tax that may arise should the entire portfolio be disposed of on the above date).

Performance

	3 mths	1 year	2 year (p.a.)	Since inception (p.a.)
NTA	4.8%	19.7%	9.6%	7.8%
Benchmark	5.4%	23.0%	10.4%	10.2%
S&P/ASX 200 (accum.)	4.9%	11.1%	10.4%	8.2%

Benchmark = FTSE Global Core Infrastructure 50/50 Index (in A\$)

About the Company

ASX code	ALI
Listing date	3 July 2015
Market cap.	A\$310m
Shares on issue	141,539,639

Please see the company website for the latest weekly NTA announcement.

argoinfrastructure.com.au

Investment strategy

Argo Infrastructure invests in an actively managed portfolio of around 60 global listed infrastructure companies.

The geographical and infrastructure subsector splits of the portfolio at month end are illustrated on the next page.

There is no debt and the portfolio is unhedged for currency.

Portfolio Manager Cohen & Steers, Inc.

Monthly commentary

After posting consecutive monthly gains this calendar year, the MSCI World Index fell -4.3%, in A\$ terms. Market weakness can be attributed in part to the fall-out from stalled US/China trade talks, and the additional tariffs imposed by both countries. Planned US tariffs on Mexico also weighed on investor sentiment. These developments fuelled fears of a slowing global growth outlook and overshadowed generally solid economic data.

With investors retreating from riskier asset classes, investments with defensive attributes, such as infrastructure, tended to outperform. During the month, global infrastructure securities posted a positive return, up +1.0%, outpacing broader global equities by +5.3% in A\$ terms. The performance of global listed infrastructure in May underscores the defensive nature of the asset class. Global listed infrastructure securities have historically demonstrated a low correlation to broader equity markets and less volatility.

Continuing its recent strong performance, Argo Infrastructure's portfolio again delivered a positive return, up +1.4%, to outperform the benchmark return of +1.0%. Over the 12 months to 31 May 2019, Argo Infrastructure's portfolio has delivered a return of +23.4% to outperform the MSCI World Index (A\$) and the S&P/ASX 200 Index by a remarkable +14.5% and +12.3% respectively. Over the same period, Argo Infrastructure's share price rose +26.8% to a high of \$2.19 a share.

The continued strong performance of Argo Infrastructure's portfolio reflects the expertise of our specialist portfolio manager, Cohen & Steers. Based in New York and listed on the New York Stock Exchange, Cohen & Steers is one of the world's leading real asset fund managers with approximately \$80 billion in funds under management. As Argo Infrastructure is unhedged for currency, the portfolio has also benefited from the weaker Australian dollar.

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Argo Global Listed Infrastructure Limited

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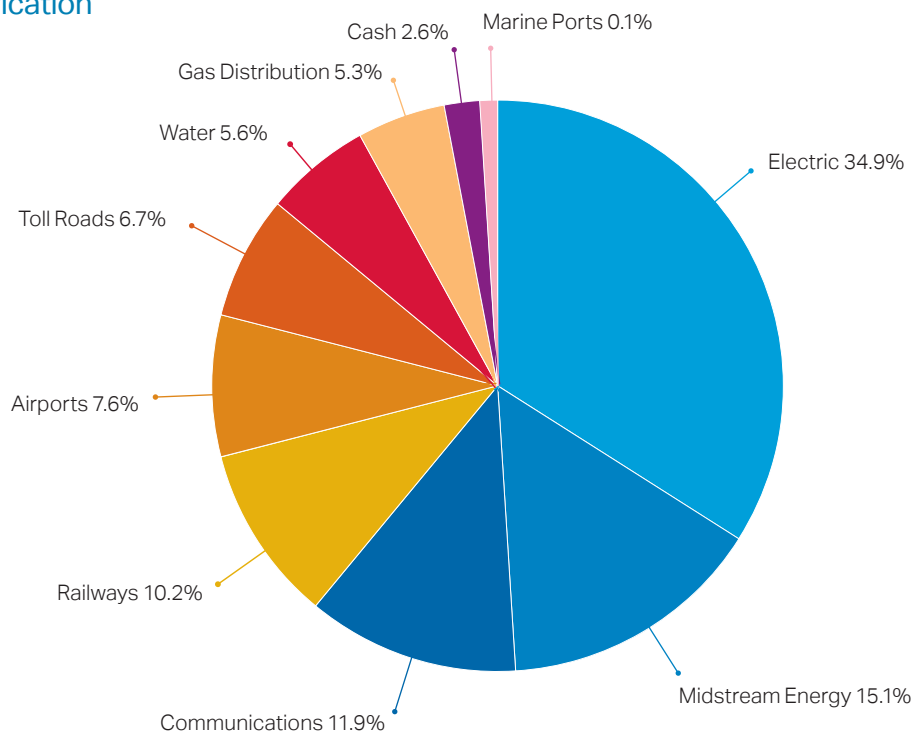
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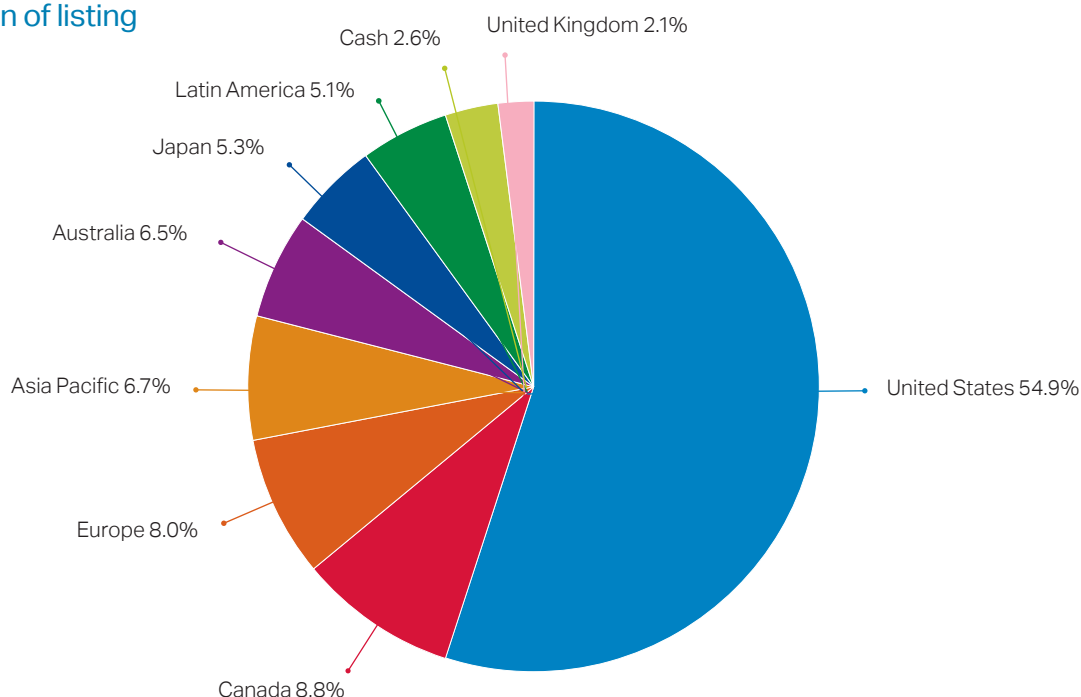




Subsector diversification



Geographic diversification
by country/region of listing



About the Portfolio Manager

The day to day active management of the portfolio is outsourced to the New York based specialist fund manager, Cohen & Steers.

Cohen & Steers is listed on the New York Stock Exchange and manages funds of approximately US\$80 billion from offices around the world.

About the Manager

Argo Infrastructure is managed by Argo Service Company Pty Ltd (ASCO), which is a wholly owned subsidiary of Argo Investments Limited. ASCO provides management, administrative and financial services to AGLI under AFSL no. 470477.

