2019 ANNUAL GENERAL MEETING

21 OCTOBER 2019

Argo Global Listed Infrastructure

DISCLAIMER

This presentation has been prepared by Argo Service Company Pty Ltd (**ASCO**) (ACN 603 367 479) (Australian Financial Services Licence 470477), on behalf of Argo Global Listed Infrastructure Limited (ACN 604 986 914).

ASCO's Financial Services Guide is available on request or at www.argoinfrastructure.com.au.

This presentation contains unsolicited general information only, which does not take into account the particular objectives, financial situation or needs of any individual investor. It is not intended to be passed on or relied upon as a recommendation by any person.

Before making any decision about the information provided, an investor should consult their independent adviser and consider the appropriateness of the information, having regard to their objectives, financial situation and needs.

Past performance may not be indicative of future performance and no guarantee of future returns is implied or given. While all reasonable care has been taken when preparing this presentation, no responsibility is accepted for any loss, damage, cost or expense resulting directly or indirectly from any error, omission or misrepresentation in the information presented.

FULL YEAR PROFIT FOR YEAR ENDED 30 JUNE 2019

$44.9m
profit

+177%
increase in profit

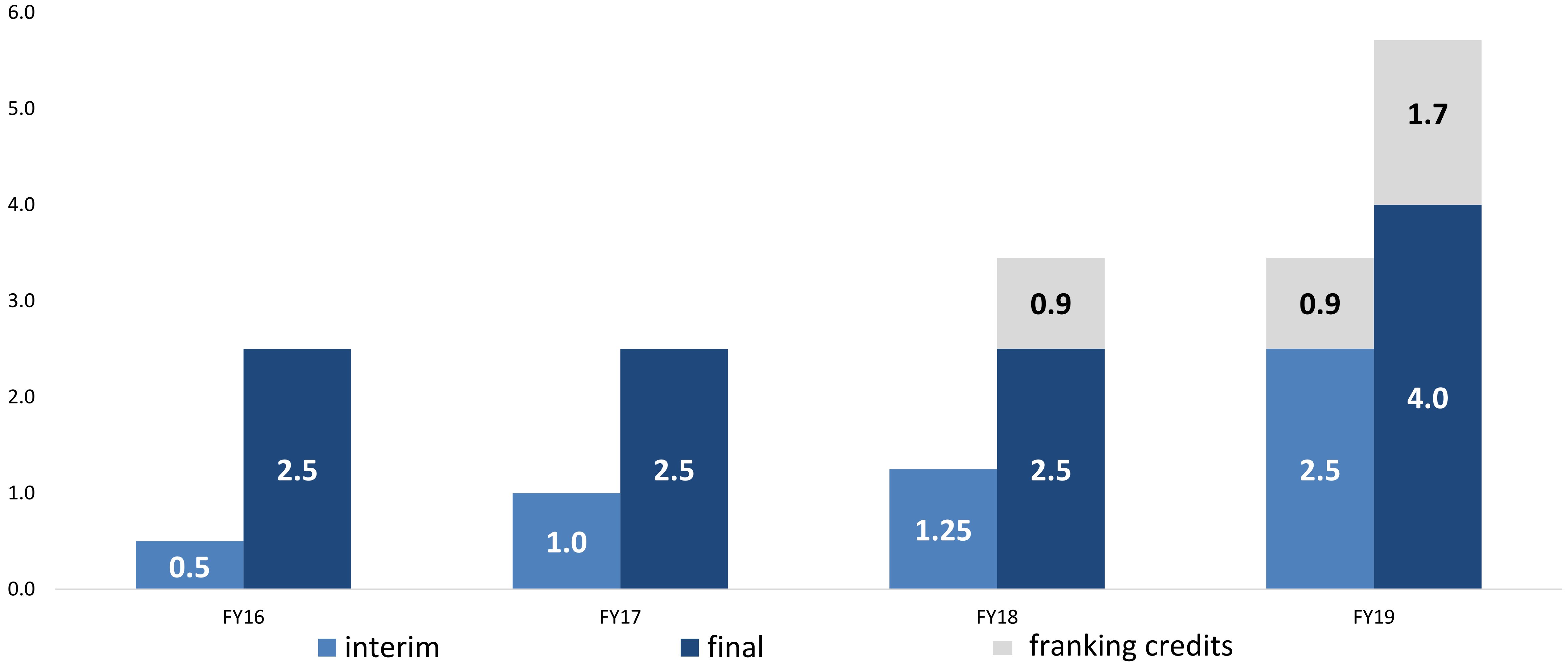
6.5c
annual dividends fully franked

+22.7%
portfolio return

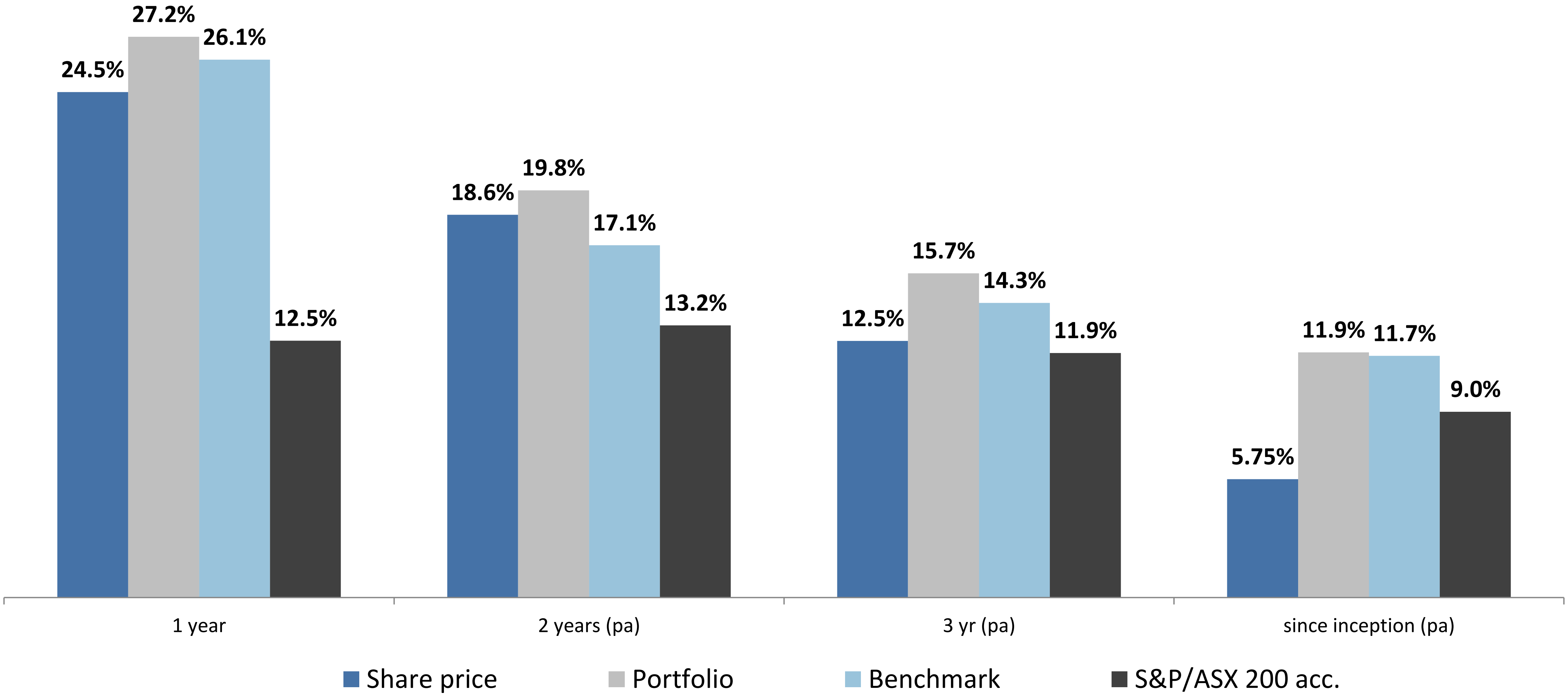
4.0c
Fully franked final dividend

+28.7%
share price return

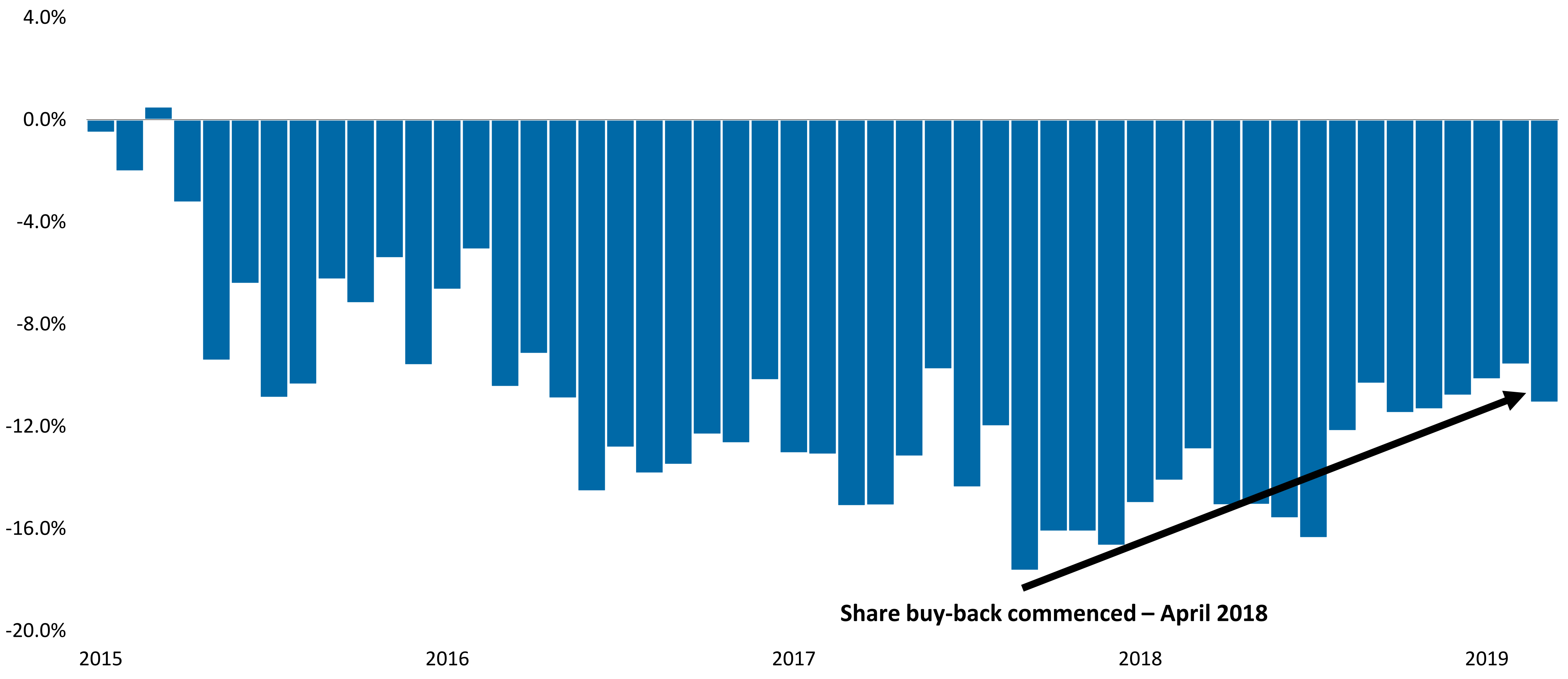
ANNUAL DIVIDEND HISTORY CENTS PER SHARE



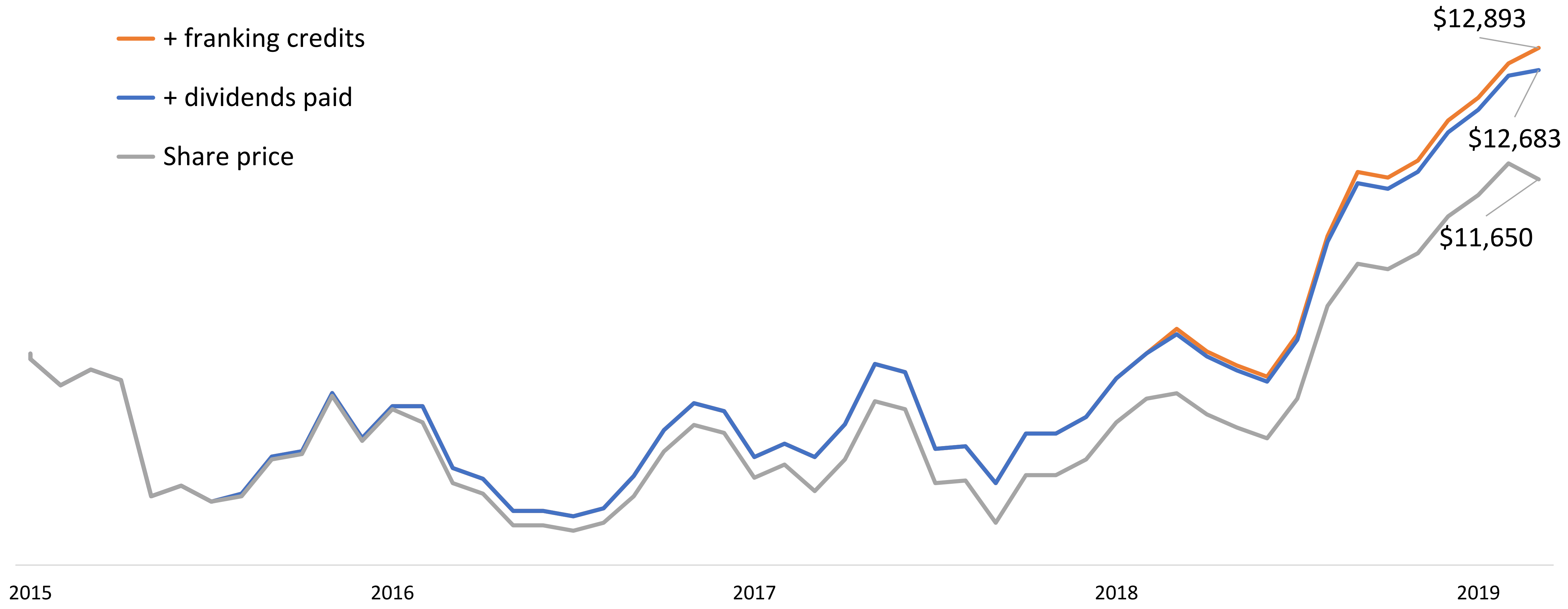
INVESTMENT PERFORMANCE TO 30 SEPTEMBER 2019



NARROWING THE SHARE PRICE DISCOUNT TO NTA



TOTAL RETURN SINCE INCEPTION BASED ON $10,000 INVESTED



at 30 September 2019

POSITIVE OUTLOOK

GARY SIMON 1954 – 2019

NON-EXECUTIVE DIRECTOR

JULY 2015 – SEPTEMBER 2019

Argo Infrastructure opportunity

Global diversification

Specialist global fund manager

Access infrastructure opportunities

Proven investment approach

Enhance risk-adjusted returns

Administratively simple global investing

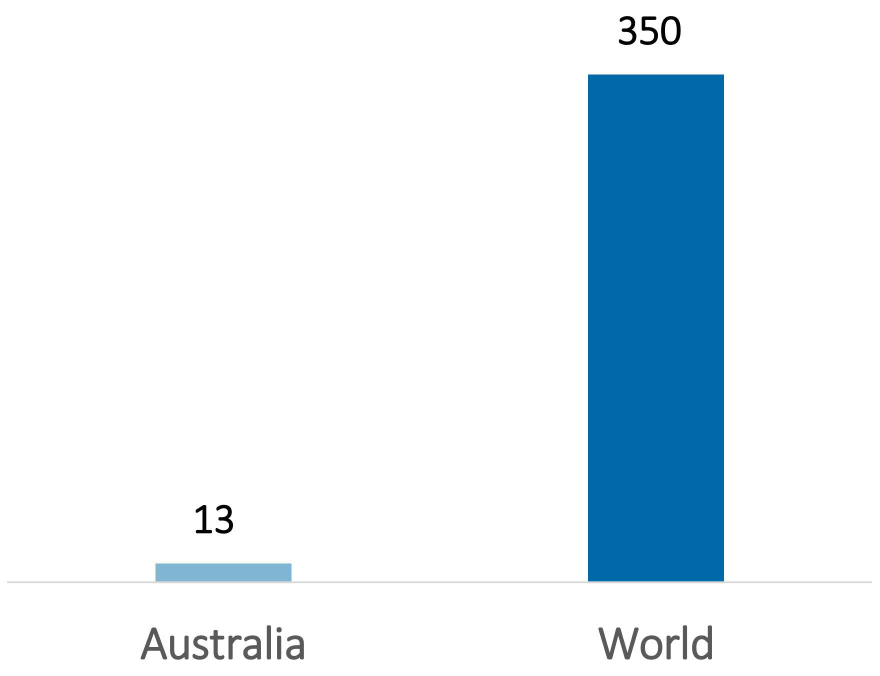
Jason Beddow

Managing Director

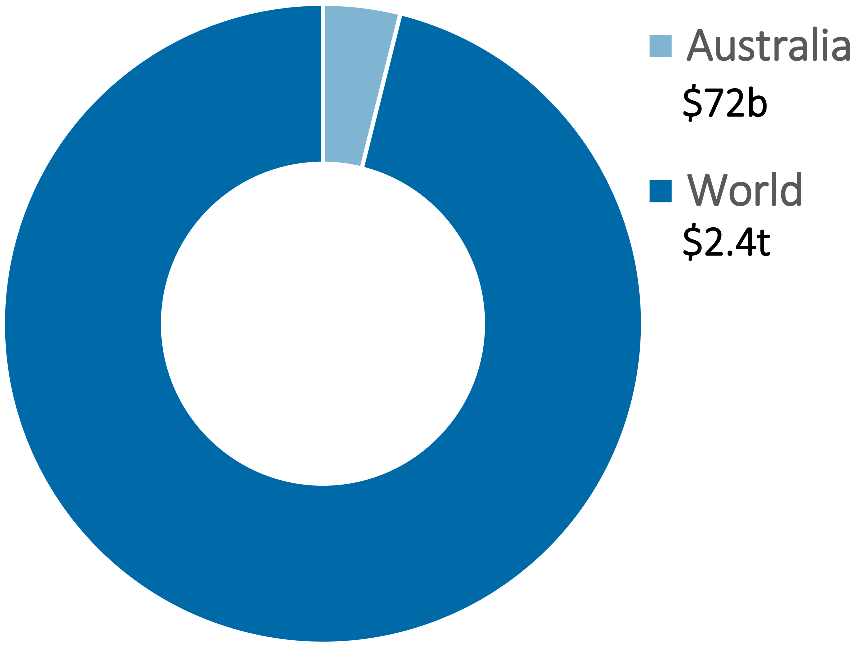
Argo Global Listed Infrastructure

LISTED INFRASTRUCTURE: AUST VS WORLD

NUMBER OF COMPANIES

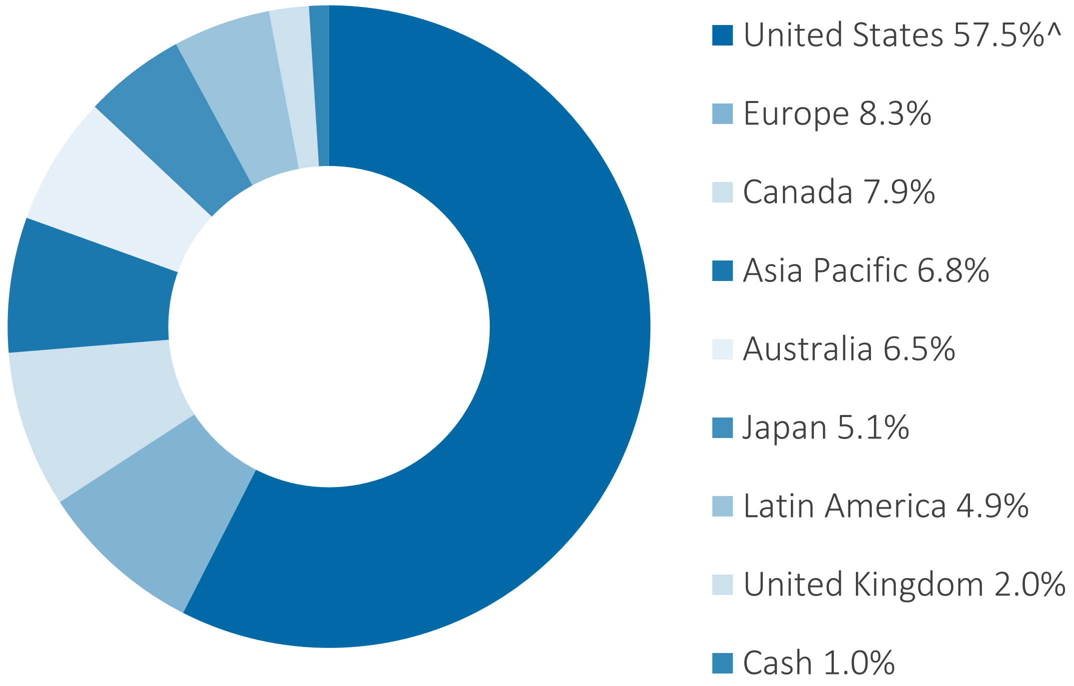


COMBINED MARKET CAPITALISATION



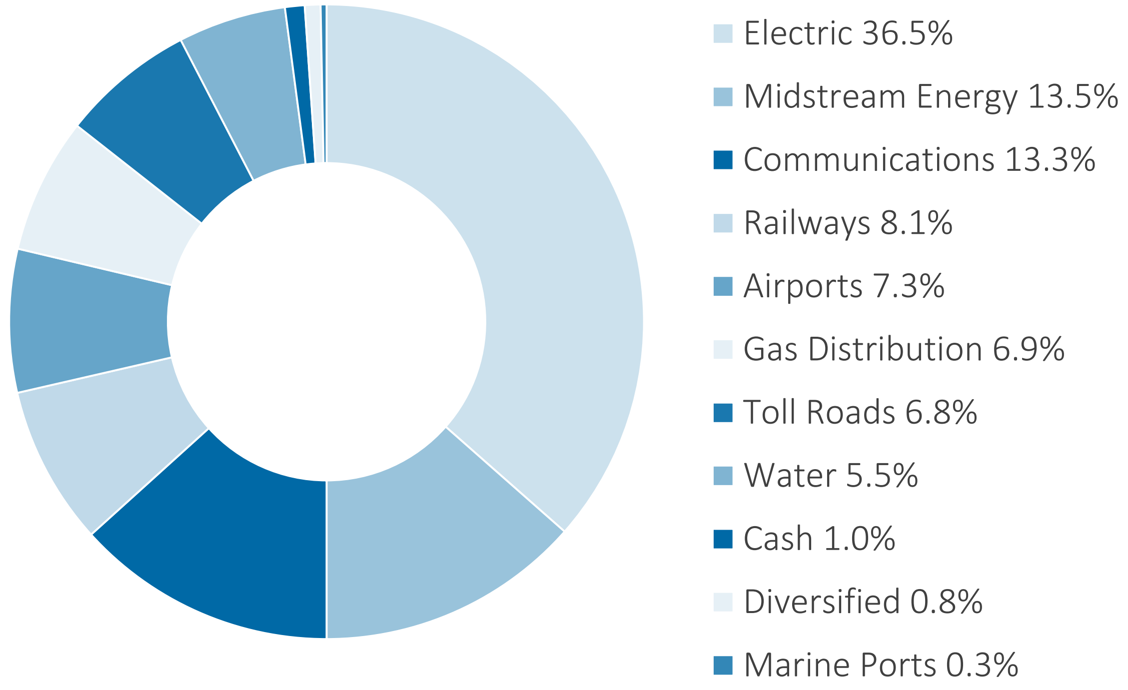
DIVERSIFIED INFRASTRUCTURE EXPOSURE

GEOGRAPHIC DIVERSIFICATION

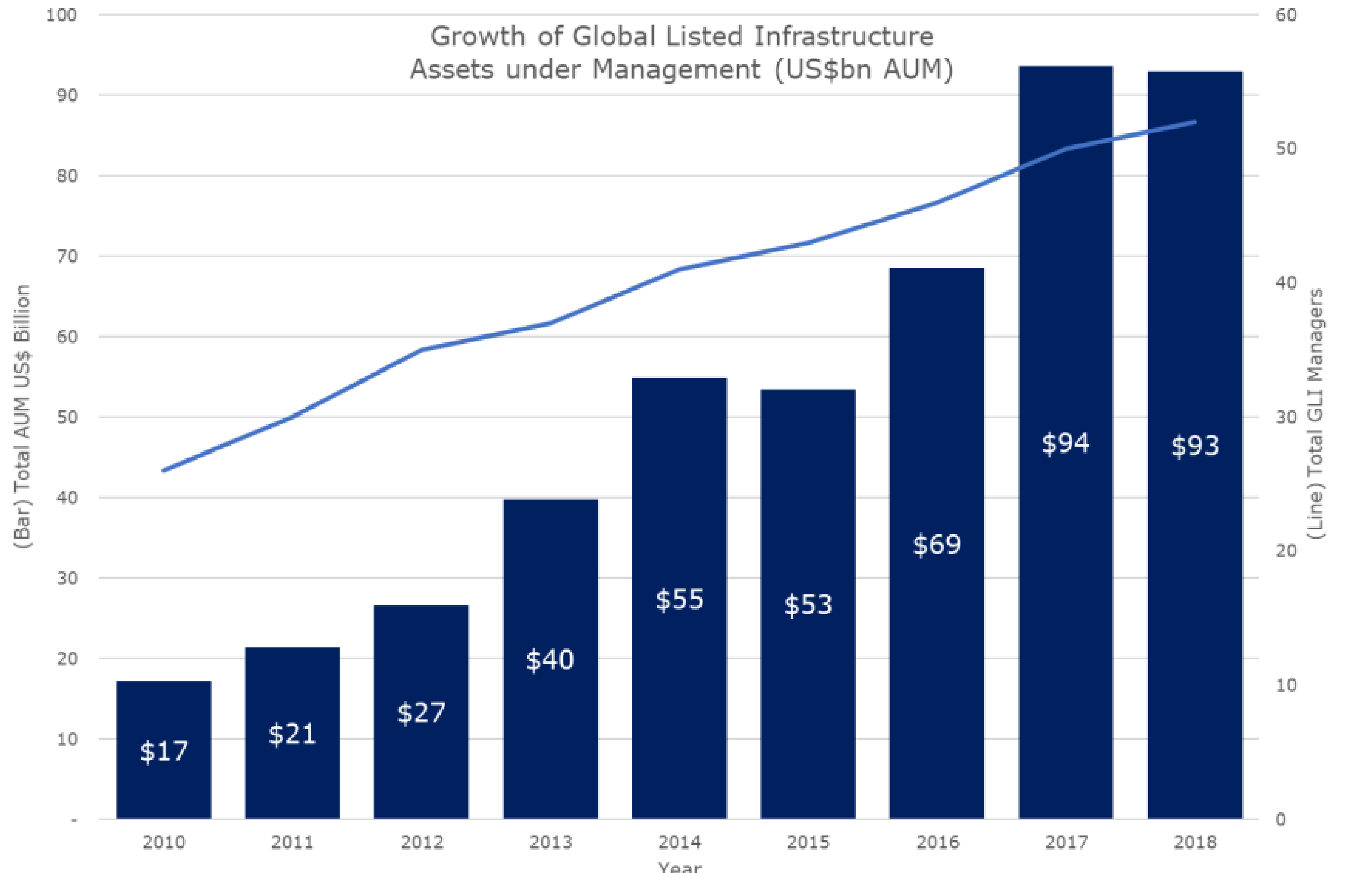


^Many large infrastructure companies are listed in the United States, although their operations and earnings are often global.

SUBSECTOR DIVERSIFICATION



GLOBAL LISTED INFRASTRUCTURE ASSETS UNDER MANAGEMENT WORLDWIDE



Source: evestment & GLIO

PORTFOLIO MANAGER

Founded 1986

Headquartered New York

Exchange listed NYSE (CNS)

Employees 300+

Funds managed A$80b

GLI funds managed A$10b

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

Ben Morton
Senior Portfolio Manager, Head of Global Infrastructure

Tyler Rosenlicht
Portfolio Manager

Bob Becker
Portfolio Manager

COHEN & STEERS

cohenandsteers.com

Argo Infrastructure opportunity

Global diversification

Specialist global fund manager

Access infrastructure opportunities

Proven investment approach

Enhance risk-adjusted returns

Administratively simple global investing

Robert Becker

Cohen & Steers

Portfolio Manager

Argo Global Listed Infrastructure

KEY CONSIDERATIONS FOR INVESTORS

Why Global Listed Infrastructure? → **Why Now?** → **Why Cohen & Steers?**

INFRASTRUCTURE IS ESSENTIAL FOR ECONOMIC GROWTH

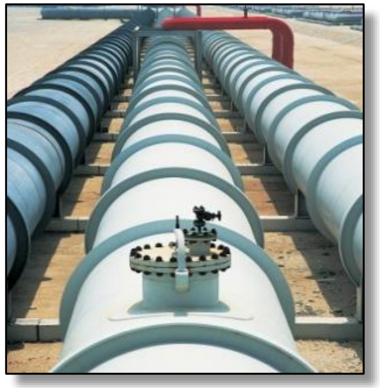
Characteristics of Global Listed Infrastructure	
• Long-lived real assets	• Often regulated or concession-based
• High barriers to entry	• Inflation-linked pricing

Communications

Wireless towers, satellites, and data centers

Midstream Energy

Energy transportation, gathering & processing, storage



Transportation

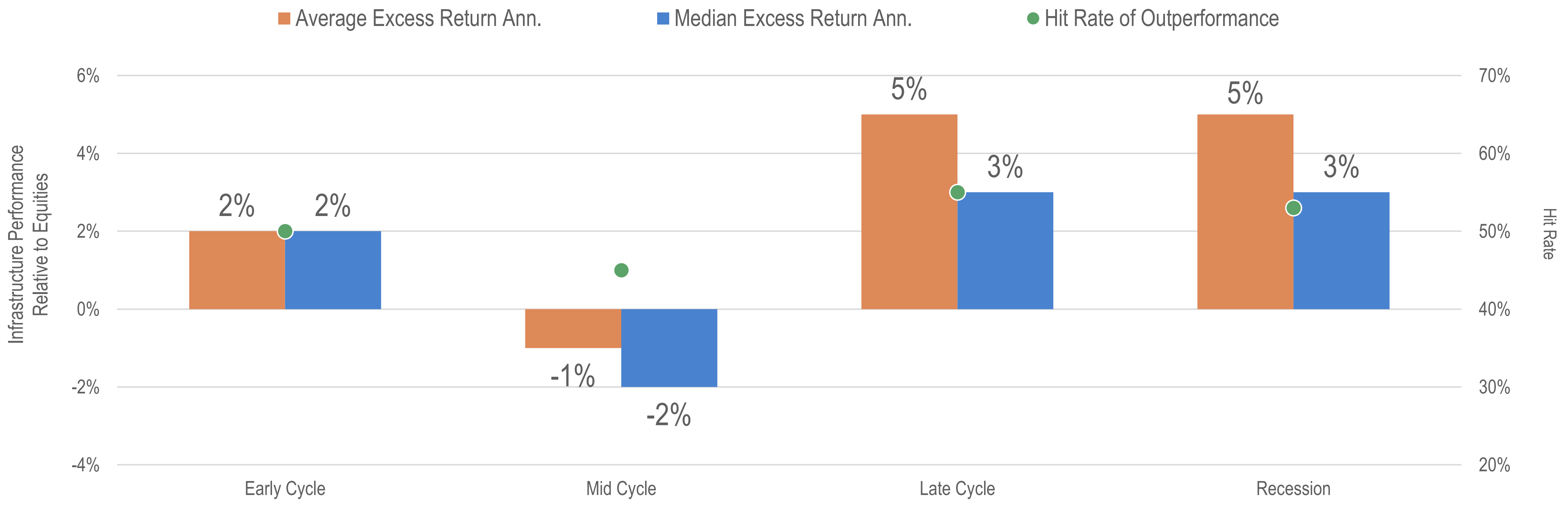
Toll roads, marine ports, railways and airports

Utilities

Electricity, natural gas, water and renewables

MACROECONOMIC IMPACT ON INFRASTRUCTURE RETURNS

Relative Returns vs. Equities across Business Cycles



At 31 December 2018.

DEFENSIVE IN TIMES OF MARKET STRESS

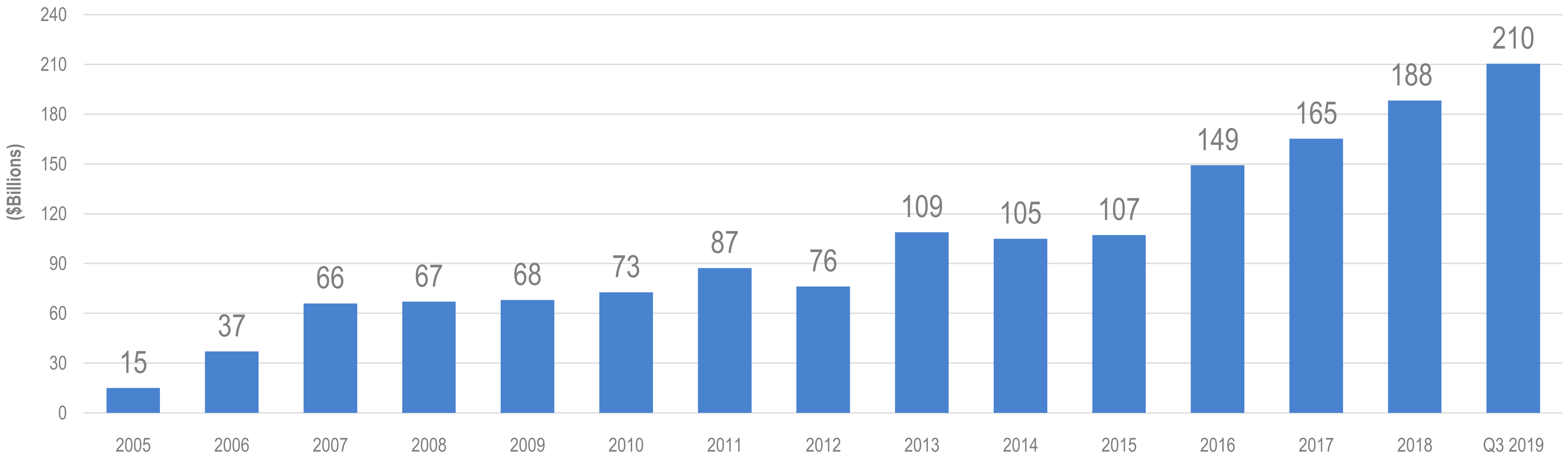
Scenario Analysis

	Start Date	End Date	Global Listed Infrastructure (%)	Global Equities (%)	Relative Return (%)	Note
1	2/23/2007	3/5/2007	-1.29	-3.79	**2.50**	February Correction.
2	10/11/2007	1/22/2008	-2.16	-13.09	**10.93**	4th Quarter correction, US Economic data slows; banking/mortgage crisis grows.
3	9/14/2008	3/9/2009	-16.85	-29.74	**12.89**	Global Financial Crisis.
4	5/3/2010	5/25/2010	0.32	-0.77	**1.09**	May 2010 Correction. Eur debt crisis; Monetary/Resi tightening in China; Japan falls on rising Yen.
5	7/26/2011	8/8/2011	-7.99	-10.34	**2.35**	August 2011 Correction. Economic slowdown; Euro Crisis Flare-up; Debt ceiling debate; UST downgrade.
6	5/21/2013	6/20/2013	-2.32	-0.19	**-2.13**	Taper Tantrum - Fed suggests possibly reducing monetary expansion; 10 Yr. U.S. T-Bond moves up from 1.93% to 2.42%.
7	5/19/2015	2/11/2016	-2.96	-7.93	**4.97**	High Yield Bond Spreads Widen (+385 bps), USD Strengthens and Oil moves to lower ($58 to $26); Russell 1000 Growth outperforms 1000 Value by 4.6%.
8	1/26/2018	2/8/2018	-4.18	-5.56	**1.38**	Russell 1000 Growth outperforms 1000 Values by 3.5%; Yield on 10 Year U.S. T-Bond moves higher from 2.25% to 2.46% (+21 bps).
9	9/27/2018	12/24/2018	-3.48	-15.36	**11.88**	4Q 2019 Market Correction; Economic slowdown; continued trade tensions, falling oil prices, rising political disruption around the world.
			Average Relative Outperformance		**5.10**	

At 30 September 2019 in A$. Returns are stated gross of fees and are based on a representative portfolio.

RECORD DRY POWDER CREATING A VALUATION FLOOR

Private Infrastructure Dry Powder



Over $210B in assets on the sidelines causing private investors to chase a limited number of deals, with increased competition driving down returns

At 30 September 2019.

WHY LISTED INFRASTRUCTURE NOW

Compelling Secular Case
Strong Fundamentals
Attractive Valuations
Supportive Market Environment

COHEN & STEERS GLOBAL LISTED INFRASTRUCTURE STRATEGY

Objective	• Maximize total return with a balance of capital appreciation and income • Outperform benchmark
Philosophy	• Returns are generally driven by underlying asset values • Access to a diversified portfolio of infrastructure without committing high levels of capital needed for private investments • Inefficient markets provide opportunities for active managers to add value • Management teams able to create value beyond the underlying assets
Approach	• Combines proprietary top-down, macro-level sector and country analysis and bottom-up, company-level research • Diversification within a portfolio by sub-sector and geographic region

TOP HOLDINGS

Top Ten Absolute Positions	Portfolio %
NextEra Energy Inc.	6.5
American Tower Corporation	3.4
Crown Castle International Corp.	3.4
Transurban Group	3.2
SBA Communications Corporation	3.1
Firstenergy Corp.	3.1
Alliant Energy Corporation	3.0
American Water Works Company Inc.	2.9
Norfolk Southern Corporation	2.7
Enbridge Inc.	2.7
Total	**34.2**

At 30 September 2019.

KEY HOLDING – TOWERS

American Tower

Overview	• Leading global independent tower company with 40,000 towers in the US and 130,000 towers in other international markets • Stable earnings with high growth due to 5G deployments and the global emergence of the independent tower business model
Portfolio Weight	• 3.4%

At 30 September 2019.

KEY HOLDING – RAILWAYS

Norfolk Southern

Overview	• One of America's premier railroads with a transport network connecting all major ports in the Eastern US • Strong earnings growth driven by adoption of best practices of the world's leading logistics management cos
Portfolio Weight	• 2.7%

At 30 September 2019.

KEY HOLDING – DIVERSIFIED

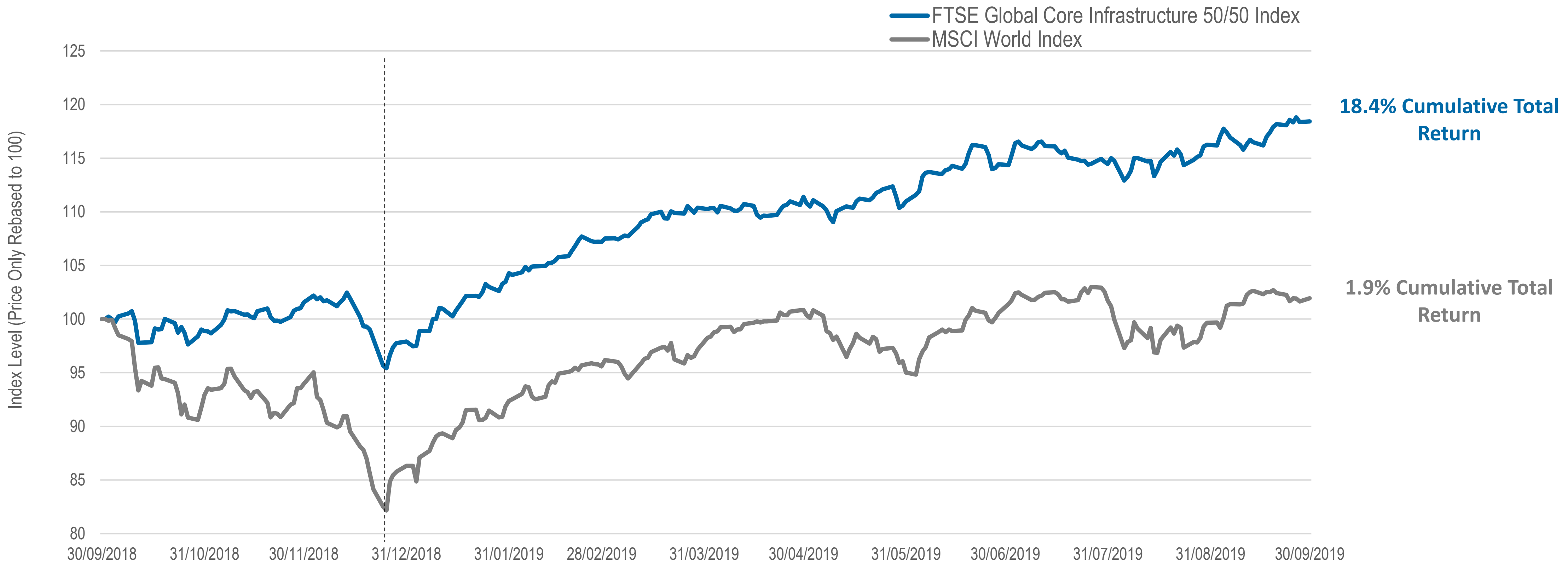
Ørsted Energy

Overview	• The world's leading offshore wind farm developer and operator • Strong growth in offshore wind driven by improving economics and global decarbonization
Portfolio Weight	• 0.8%

At 30 September 2019.

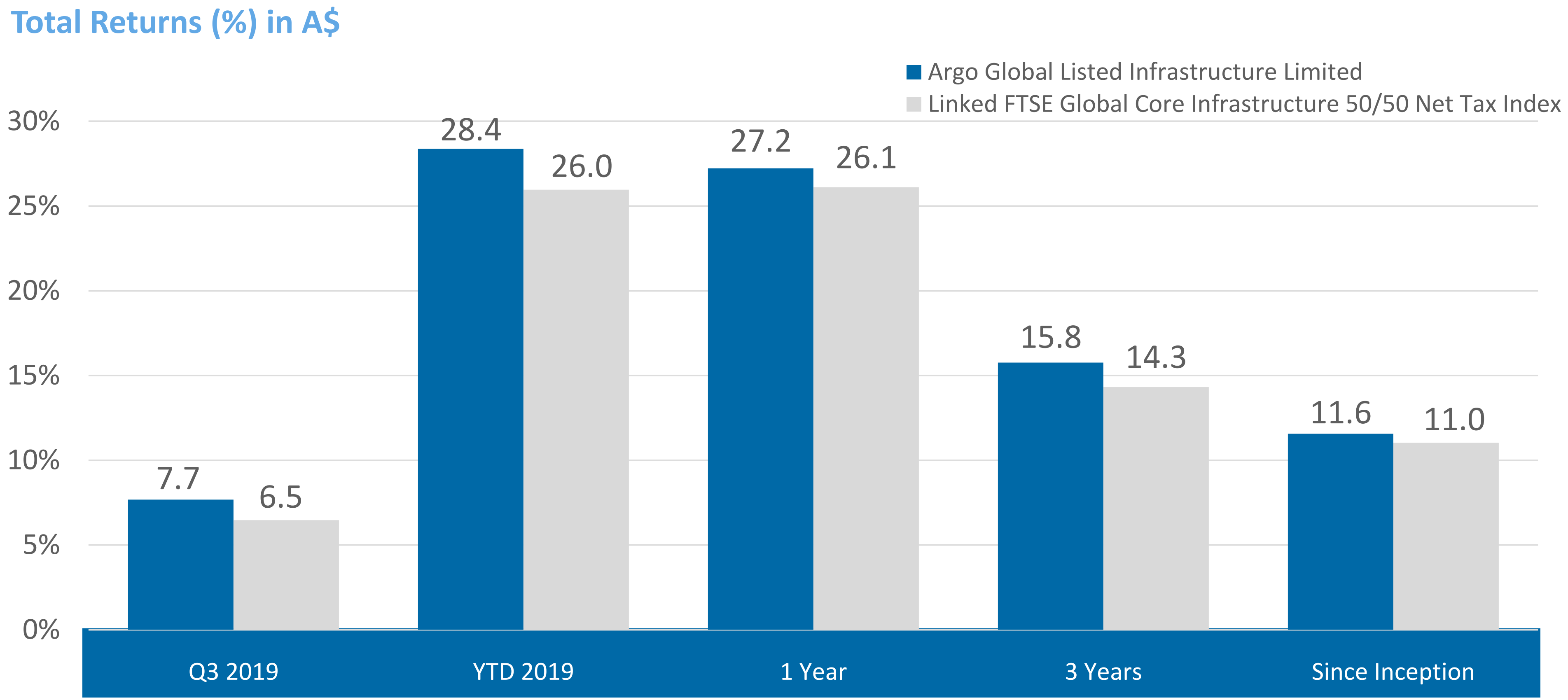
INFRASTRUCTURE PERFORMANCE REMAINS STRONG FOLLOWING SIGNIFICANT DOWNSIDE PROTECTION IN LATE 2018

Infrastructure Performance vs. Global Equities



At 30 September 2019 in A$.

PORTFOLIO PERFORMANCE



At 30 September 2019. Returns are stated gross of fees. Periods greater than one year are annualized.

PORTFOLIO ATTRIBUTION

Total Relative Performance for 1 Year: +112 Basis Points

Contributors	Basis Points	Comments
Communications	+198	Overweight SBA Communications Corp. and American Tower Corp.; out of index allocation to CyrusOne Inc.
Railways	+73	Overweight RUMO; no allocation to CSX Corp. and Canadian National Railway
Airports	+66	No allocation to Grupo Aeroportuario De Sur-B and Beijing Capital International Airport

Detractors	Basis Points	Comments
Midstream	-212	Out of index allocation to Cheniere Energy Inc. and Targa Resources Corp.
Toll Roads	-137	Out of index allocation to Eiffage SA; overweight Aleatica Sab de CV

At 30 September 2019. Returns are stated gross of fees. Argo Global Listed Infrastructure Limited portfolio vs. the FTSE Global Core Infrastructure 50/50 Net Tax Index

GLOBAL LISTED INFRASTRUCTURE INVESTMENT TEAM

PORTFOLIO MANAGERS

Ben Morton
Senior Portfolio Manager, Head of Global Listed Infrastructure
16/21

Robert Becker
Portfolio Manager, Global Listed Infrastructure
16/24

Tyler Rosenlicht
Portfolio Manager, Head of Midstream & MLPs
7/10

RESEARCH ANALYSTS & ASSOCIATES

Quynh Dang
Managing Analyst
London
8/19

Grace Ding
Senior Analyst
Hong Kong
9/13

Humberto Medina
Senior Analyst
New York
9/19

Andrew Burd
Analyst
New York
1/9

Saagar Parikh
Analyst
New York
5/10

João Monteclaro Cesar
Analyst
Hong Kong
1/11

Christopher DeNunzio
Analyst
New York
2/4

Trent Mangold
Associate
New York
1/2

	Avg. years with CNS	Avg. years experience
Portfolio Managers	13	18
Analysts	5	12
Team Resources	8	21

At 7 October 2019. Returns are stated gross of fees. Periods greater than one year are annualized.

COHEN & STEERS' COMPETITIVE ADVANTAGES

Experienced Global Investment Team	Cycle-Tested Record
Substantial Market Position	Dedicated Real Assets Manager
Unique and Rigorous Investment Process	Alignment of Interest

GLOBAL LISTED INFRASTRUCTURE OUTLOOK

Utilities

Midstream Energy

Transportation

Telecommunications

SUMMARY

Why Invest in Global Listed Infrastructure	Why Cohen & Steers
• Massive infrastructure investments are needed globally • Historically compelling risk-adjusted returns with attractive income component • Low long-term correlations to broad stock and bond markets • Liquidity of listed market provides ability to invest and manage a portfolio efficiently • Access to large, diverse universe • Investor-friendly terms compared with long lock-up periods and high fees associated with private infrastructure investments	• Cohen & Steers is a pioneer and leader in the listed real assets space; listed infrastructure is core strategy for firm • Disciplined process that combines top-down and bottom-up research • Strong 15-year track record, outperforming in both up and down markets • Dedicated team with significant experience and global presence; portfolio management team in place since inception • Ownership structure promotes independence and continuity

"ALI'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."

Get in touch

invest@argoinfrastructure.com.au

(08) 8210 9555

www.argoinfrastructure.com.au