



NTA & Investment Update

AT 31 JULY 2020

NET TANGIBLE ASSET (NTA) BACKING PER SHARE

	31 July	30 June
NTA per share¹	\$2.26	\$2.26
NTA per share after unrealised tax provision²	\$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

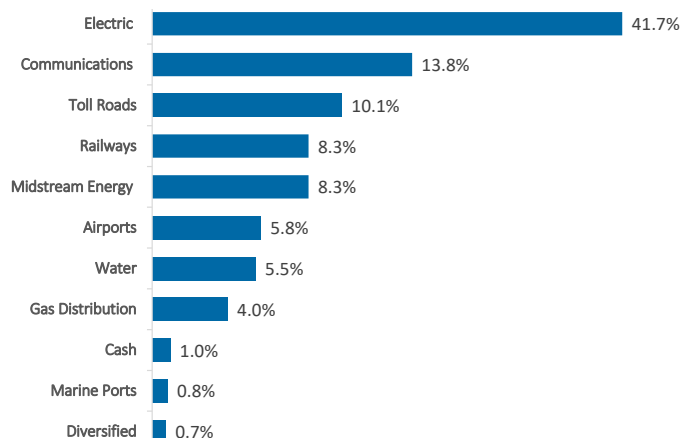
A leading specialist global real assets fund manager listed on NYSE, Cohen & Steers manages funds of more than A\$90 billion from offices worldwide on behalf of institutional clients and sovereign wealth funds.

KEY PERSONNEL

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

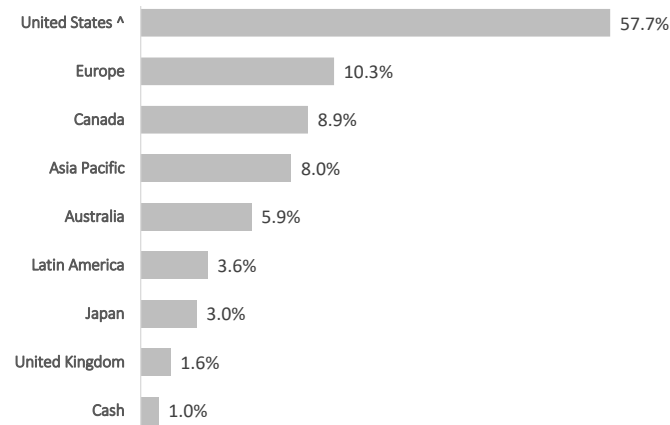
PORTFOLIO

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.

CONTACT US

W argoinfrastructure.com.au

T 08 8210 9555

E invest@argoinfrastructure.com.au

A Level 25, 91 King William St. Adelaide SA 5000

SHARE REGISTRY ENQUIRIES

Boardroom Pty Limited

W investorserve.com.au

T 1300 389 922

This report has been prepared as general information only and is not intended to provide financial advice or take into account your objectives, financial situation or needs. You should consider, with a financial adviser, whether the information is suitable for your circumstances before making any investment decisions. Past performance is no guarantee of future results. **This announcement is authorised by Tim Binks, Company Secretary.**