Global Listed Infrastructure

26 October 2020

The Manager
Company Announcements
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Annual General Meeting presentation

Please find attached the presentation slides which accompany the Chairman's and Managing Director's Addresses at today's Annual General Meeting of Argo Global Listed Infrastructure Limited.

Yours faithfully,

T.C.A. Binks
Company Secretary

Argo Global Listed Infrastructure Limited
ACN: 604 986 914
W argoinfrastructure.com.au
E invest@argoinfrastructure.com.au

Head Office
T 08 8210 9555
A Level 25, 91 King William Street
Adelaide SA 5000

Sydney Office
T 02 8274 4700
A Level 37, 259 George Street
Sydney NSW 2000

Argo Global Listed Infrastructure

2020 ANNUAL GENERAL MEETING

26 OCTOBER 2020

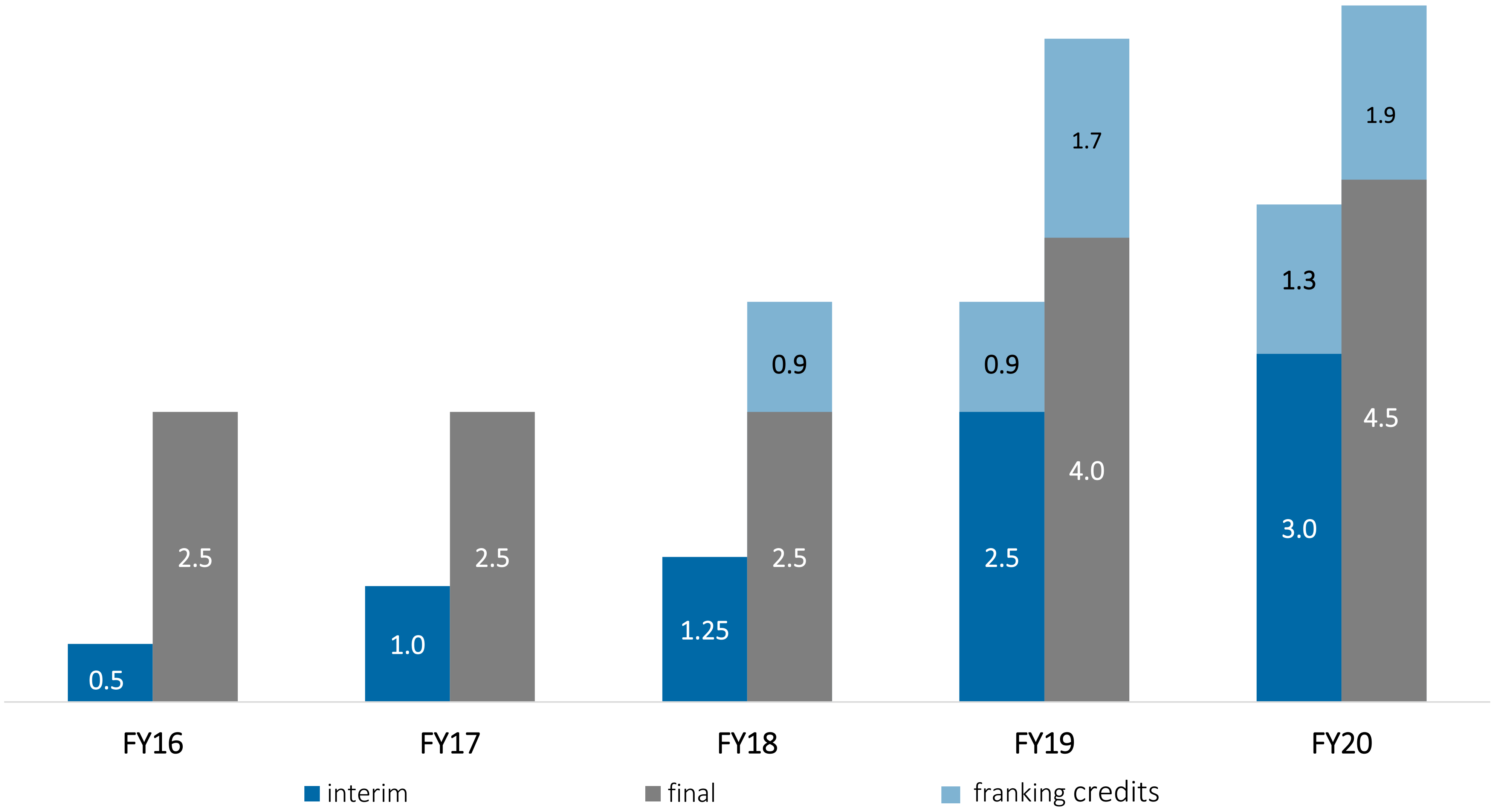
"Argo Infrastructure's objective is to provide a total return for long-term investors consisting of capital growth and dividend income, from a global listed infrastructure portfolio which can provide diversification benefits for Australian investors."

2020 Overview

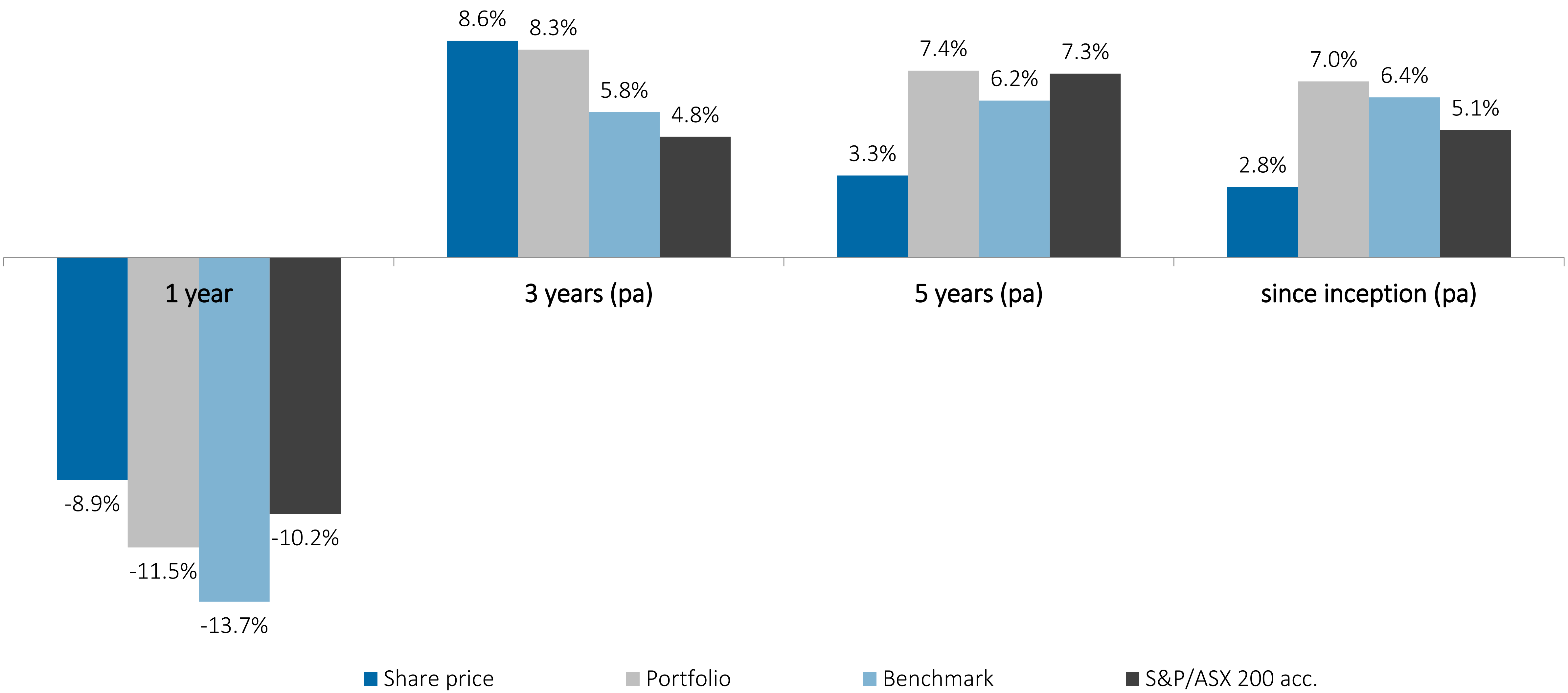
NTA per share* **$2.27**	Full year dividends, fully franked **7.5c**	Portfolio outperformance^ **+3.3%**
Profit/loss **-$9.3m**	Total assets **$330m**	Shareholders **9,500**

* at 30 June 2020
^ compared to the Company's benchmark – FTSE Global Core Infrastructure 50/50 Index (A$)

Annual Dividends cents per share

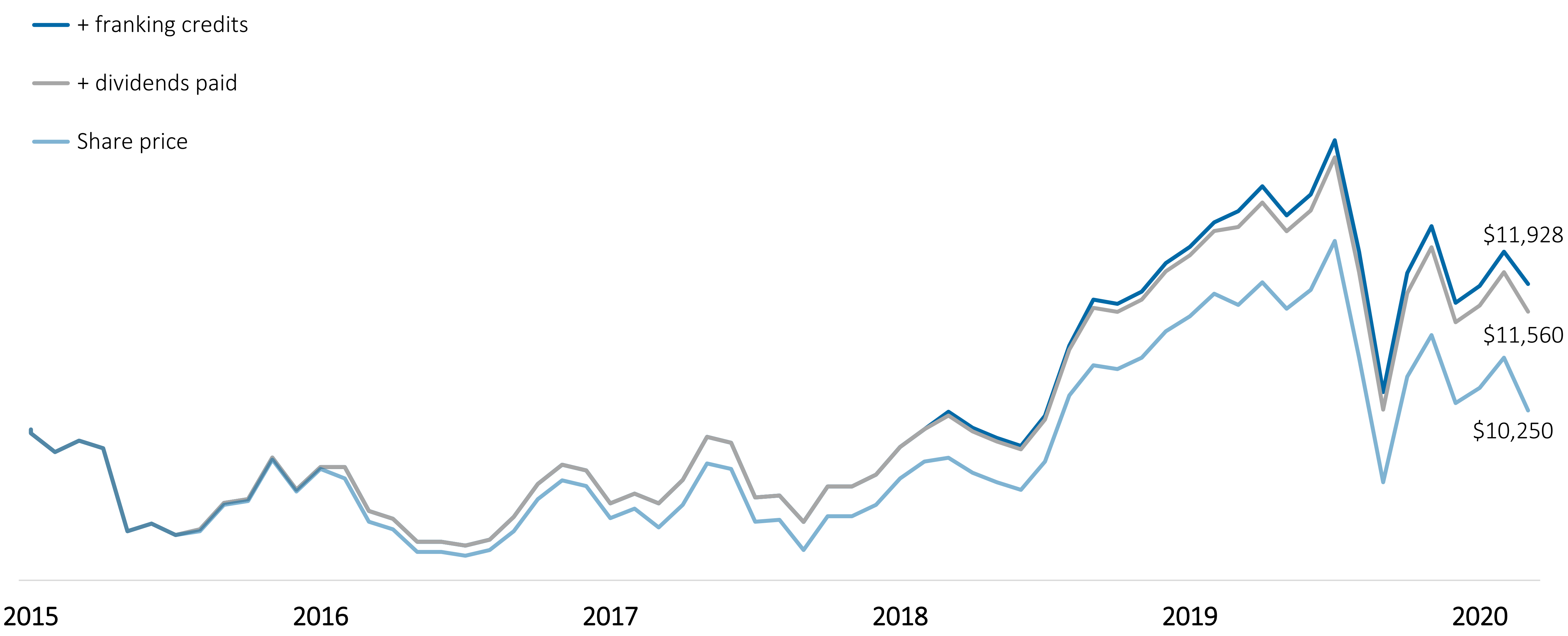


Investment Performance to 30 September 2020



Argo Infrastructure

Total Returns since inception based on $10,000 invested




2023
2022
2021
2020
MARKET OUTLOOK

Argo Infrastructure Opportunity

Global diversification

Specialist global fund manager

Access infrastructure opportunities

Proven investment approach

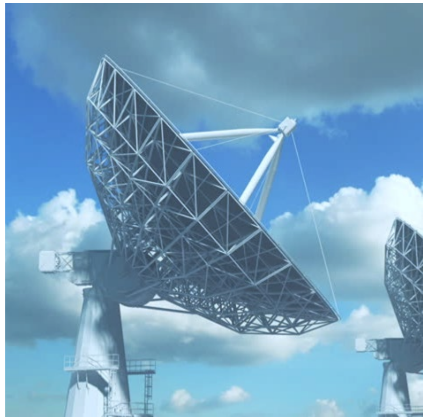
Enhance risk-adjusted returns

Administratively simple global investing

Infrastructure assets

Utilities

Electricity
Gas
Water
Renewables



Communications

Wireless towers
Satellites

Transport

Toll roads
Marine ports
Railways
Airports

Midstream Energy

Energy
Transportation
Processing
Storage

Infrastructure characteristics

Long-life assets

Inflation-linked contracts

Stable cash flows

High barriers to entry

Cohen & Steers

1986
Founded

New York
Headquarters

NYSE (CNS)
Exchanged listed

300+
Employees

A$80b
Funds managed

A$10b
GLI funds managed

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

Market review for infrastructure investors

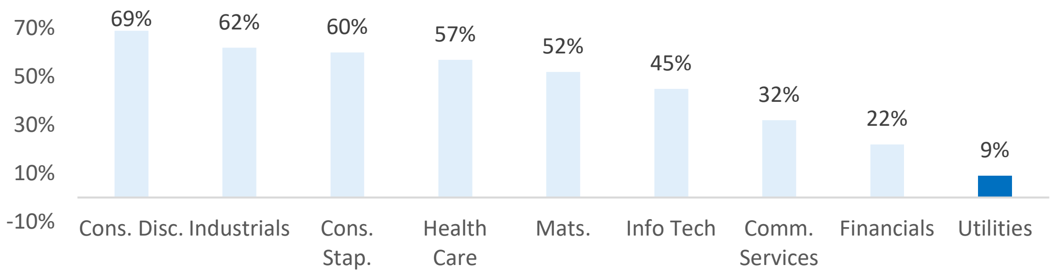
Impact of COVID

Impact of U.S. Election

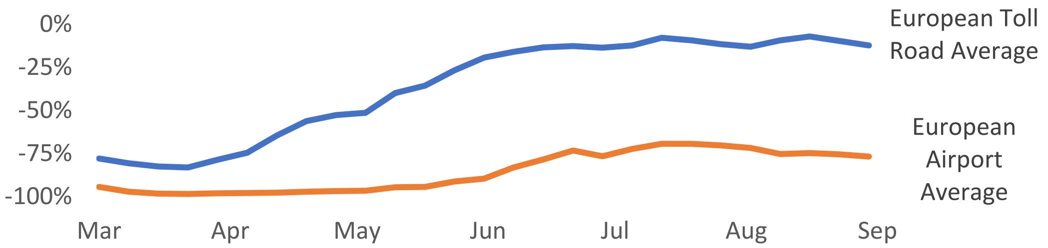
Outlook

What impact did COVID have on infrastructure fundamentals?

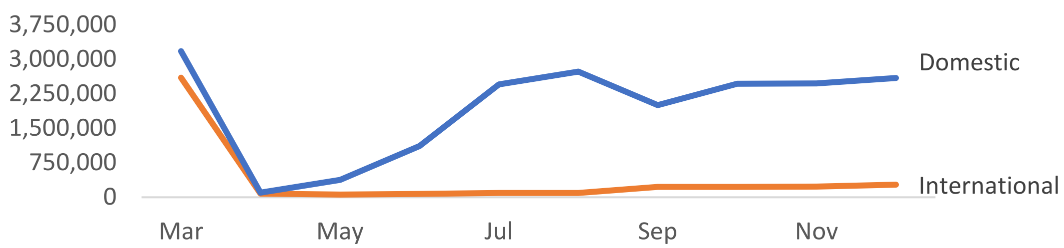
U.S Utilities Have Lowest Amount of Guidance Cuts / Suspensions(1)



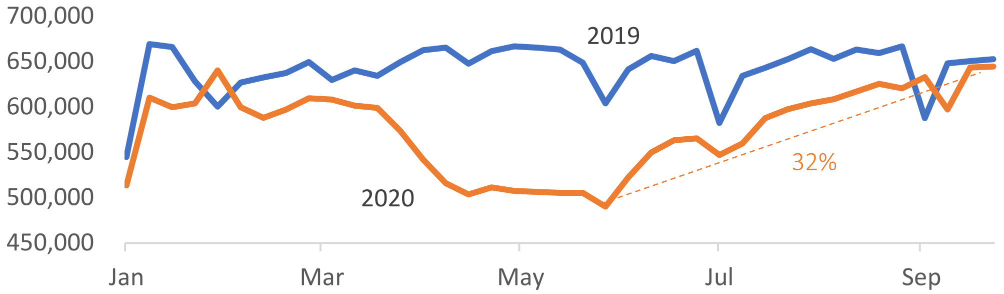
European Toll Roads Recovering Quicker Than Airports Based on Y-o-Y Passenger Growth



Domestic Travel Recovering Quicker than International Travel in Asian Airports Based on Actual and Projected Passenger Volumes



Freight Rail Volumes (Carloads) Recovering as Economic Activity Resumes

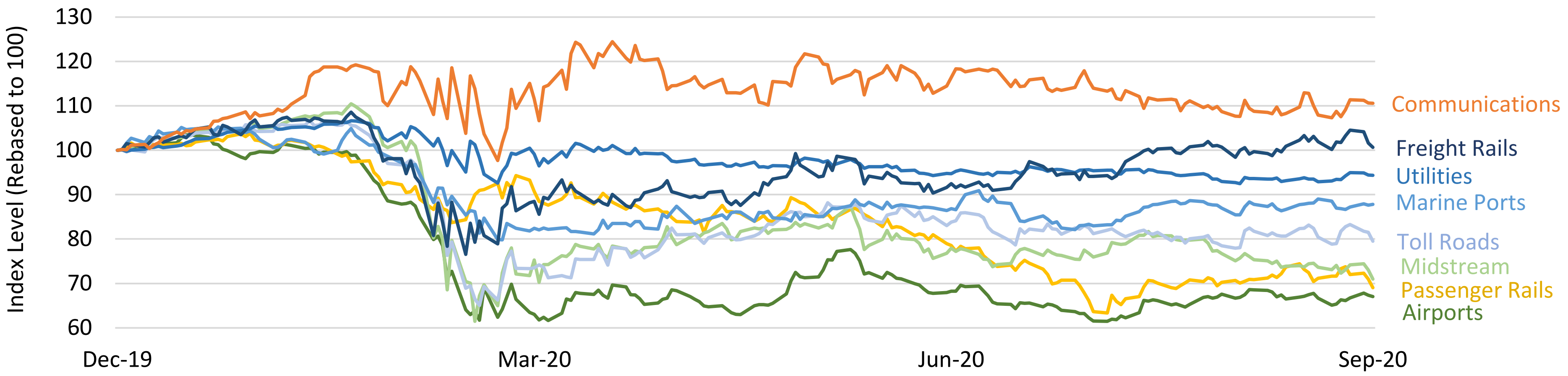


At 30 September 2020 in A$. (1) Based on companies within the S&P 500 Index.

Argo Infrastructure

COVID had varied impacts on infrastructure subsectors

Infrastructure Subsector Performance



COVID-Related Impact

Subsectors	Impact	Benchmark Weight
Communications	Long Term Beneficiary	11%
Freight Rails, Marine Ports, Toll Roads, Utilities	Cyclically Impacted, Economic Driven Recovery	71%
Passenger Rails	Cyclically Impacted, Vaccine Driven Recovery	1%
Airports, Midstream	Structural Challenges	17%

At 30 September 2020 in A$.

What are potential effects of the U.S. election?

U.S. Election

At 30 September 2020

What is the outlook for infrastructure?

Utilities

Telecommunications

Transportation

Midstream Energy

At 30 September 2020

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