NTA & Investment Update

AS AT 31 DECEMBER 2019

NET TANGIBLE ASSET (NTA) BACKING PER SHARE

	31 Dec	30 Nov
NTA per share[1]	**$2.57**	**$2.57**
NTA per share after unrealised tax provision[2]	$2.46	$2.46

[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.

These figures are subject to external review by the Company's auditor.

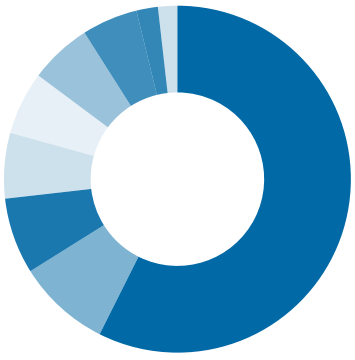
PORTFOLIO PERFORMANCE

	3 mths	1 year	3 years (p.a.)	Since incept. (p.a.)
Portfolio	-1.1%	27.0%	15.2%	10.9%
Benchmark*	-0.5%	25.3%	13.4%	10.9%
S&P/ASX 200**	0.7%	23.4%	10.3%	8.7%

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

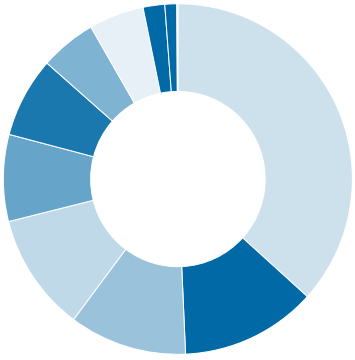
PORTFOLIO

Geographic diversification



- United States 57.4%^
- Europe 8.7%
- Asia Pacific 7.1%
- Canada 6.1%
- Australia 5.9%
- Latin America 5.8%
- Japan 5.2%
- Cash 2.0%
- United Kingdom 1.8%

Sector diversification



- Communications 12.6%
- Midstream Energy 10.9%
- Railways 10.9%
- Airports 8.0%
- Toll Roads 7.4%
- Water 5.2%
- Gas Distribution 5.1%
- Cash 2.0%
- Diversified 1.1%
- Marine Ports 0.1%

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

Argo Global Listed Infrastructure

ASX code	ALI
Listed	July 2015
Portfolio Manager	Cohen & Steers
Shareholders	9,500
Market cap.	$336m
Management fee	1.2%
Performance fee	Nil
Hedging	Unhedged
Dividend yield^	2.7%

^Yield of 3.9% (including franking) based on dividends paid to shareholders over the last 12 months.

Company overview

Provides exposure to a diverse portfolio of 50-60 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 the New York Stock Exchange, Cohen & Steers manages funds of approximately US$70 billion from offices around the world 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

MARKET COMMENTARY

In December, global infrastructure stocks posted a healthy total return of +0.3%, outpacing broader global and domestic equities which fell -0.9% (in A$ terms) and -2.2% respectively. During the month, economic news was sparse, although generally positive, and indicated global growth was stabilising. This provided a supportive backdrop for infrastructure, together with a continued commitment by central banks to maintain an easing bias and the announcement of a 'Phase I' US/China trade deal.

In our view, the global growth outlook is set to improve modestly in 2020 and we believe continued low interest rates will ultimately support economic activity. As such, we have increased our exposure to more cyclical infrastructure sectors in anticipation of a short-term uptick in global growth from the lag-effect of accommodative monetary policy.

During the month, a key contributor to portfolio performance was our position in Brazilian integrated energy company Neoenergia. The company was floated in June 2019 at approximately R$16 per share and is currently trading above R$24 per share. Neoenergia is a salient example of how Argo Infrastructure provides Australian investors with access to offshore listed infrastructure IPO opportunities and exposure to this expanding asset class.

During December, Argo Infrastructure's share price increased +2.2%. Over the 2019 calendar year, the Company's share price rose a stunning +32.5%, well ahead of the S&P/ASX 200 Accumulation Index return of +23.4%.

HOW TO INVEST

Argo Infrastructure is listed on the Australian Securities Exchange (ASX) under the ASX code 'ALI'.

To become an Argo Infrastructure shareholder, simply buy shares through your stockbroker, online broker, financial adviser or platform.

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

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 350 716

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