

## ClearBridge RARE Infrastructure Income Fund - Unhedged Class A Units

The Infrastructure Income Strategy aims to provide investors with long-term inflation-linked capital growth over an economic cycle with a focus on minimising the volatility of returns and providing a target net distribution yield of 5% p.a. This is achieved by investing in a range of listed infrastructure securities spread across geographic regions in both the developed and emerging markets. The Strategy is managed by a highly experienced specialist infrastructure investment team located in Sydney.

### PERFORMANCE

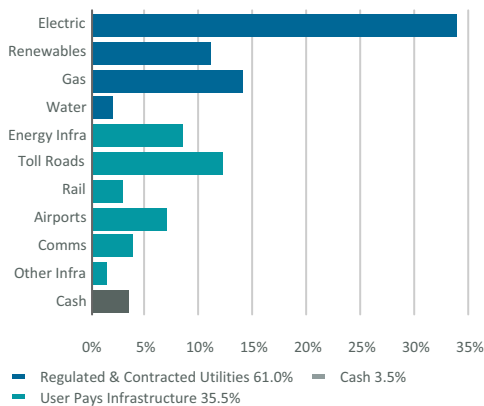
	1 month	3 months	1 year	3 years	5 years	Inception
<b>ClearBridge RARE Infrastructure Income Fund - Unhedged Class A Units</b>	<b>4.0%</b>	<b>7.0%</b>	--	--	--	<b>17.6%</b>
<b>Growth</b>	<b>0.4%</b>	<b>3.3%</b>	--	--	--	<b>10.5%</b>
<b>Income</b>	<b>3.6%</b>	<b>3.7%</b>	--	--	--	<b>7.2%</b>
BENCH:OECD G7 Inflation Index +5.5%	0.6%	2.2%	--	--	--	8.4%
<b>Over / under performance</b>	<b>3.3%</b>	<b>4.8%</b>	--	--	--	<b>9.3%</b>

### PORTFOLIO CHARACTERISTICS

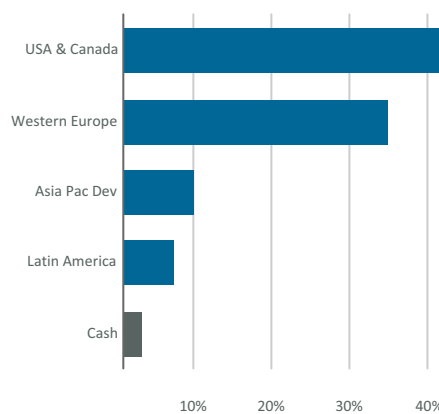
Portfolio Weighted Average	Dec 2021
Avg Market Capitalisation	40.9bn
Div Yield (Fwd) Gross	4.5%
5 Yr DPS Growth (PA)	5.5%
Gearing (Current)	37.4%
Interest Cover (Historic)	3.7x
EV/EBITDA (Forward)	13.8x

Results based on internal calculations

### SECTOR BREAKDOWN



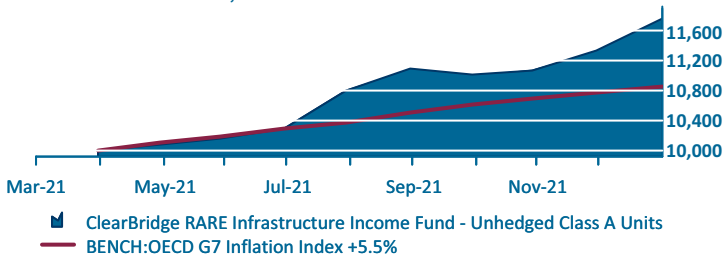
### REGIONAL BREAKDOWN



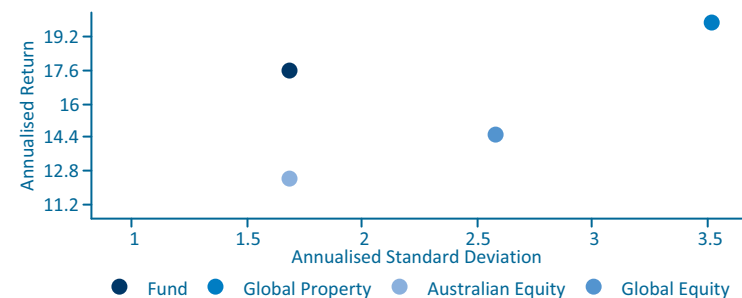
### TOP 10 POSITIONS

Position	End Weight %
Exelon Corp	5.61
National Grid	5.31
Atlas Arteria	4.29
Clearway Energy	4.06
SSE	3.69
Public Services Enterprise Group	3.69
Southern Company	3.61
Crown Castle	3.55
Iberdrola	3.38
Pembina Pipeline	3.36
<b>Top 10 Total</b>	<b>40.56</b>

### GROWTH OF AUD 10,000 INVESTMENT



### RISK RETURN (%PA SINCE INCEPTION)



### FUND DETAILS

<b>Fund Size (AUDm)</b>	281.6
<b># of Securities</b>	36
<b>APIR Code</b>	SSB6649AU
<b>ARSN:</b>	647 332 321
<b>Application Price (AUD)</b>	1.1063 (31/12 Ex Price)
<b>Redemption Price (AUD)</b>	1.1044 (31/12 Ex Price)
<b>Distribution Frequency</b>	Quarterly
<b>Latest Distribution (CPU)</b>	4.0000

### Important information

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### FEES AND TRANSACTION COSTS

<b>Base Management Fee</b>	0.974% p.a. incl. the net effect of GST
<b>Performance Fee</b>	None
<b>Buy / Sell Spread</b>	0.12% / 0.05%
<b>Minimum Investment (AUD)</b>	20,000

### Note

- Internal calculations for ClearBridge RARE Infrastructure Income Fund - Unhedged Class A Units, income and growth data sourced from JPM. All index data sourced from FactSet. Results over one year annualised.
- Fund performance is net of fees, assuming all distributions are reinvested and before tax.
- All values in AUD and net of withholding taxes for benchmarks if applicable. Non-AUD values converted into AUD using FactSet Forex data.
- Performance inception date for ClearBridge RARE Infrastructure Income Fund - Unhedged Class A Units is 13/04/2021.
- Avg Market Capitalisation is in AUD.
- Australian Equity (S&P/ASX 200 TR, AUD), Global Property (FTSE EPRA/NAREIT Developed TR, AUD, Hedged), Global Equity (MSCI AC World Net, AUD). All index data sourced from FactSet.

### CONTACT US

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