

ClearBridge RARE Infrastructure Value Fund - Hedged Class A Units

The Infrastructure Value Strategy aims to provide investors with long-term, inflation-protected stable growth, comprised of consistent income and capital growth with a focus on minimising the volatility of returns. 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

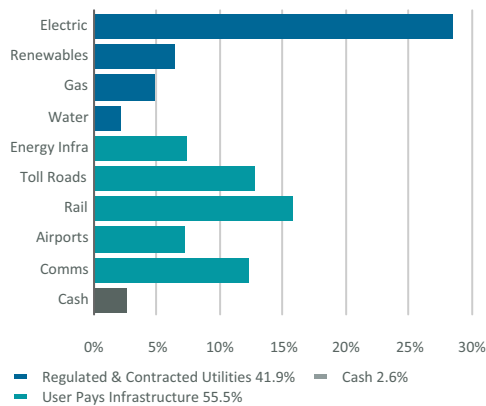
	1 month	3 months	1 year	3 years	5 years	Inception
ClearBridge RARE Infrastructure Value Fund - Hedged Class A Units	2.6%	3.2%	17.9%	7.9%	7.1%	7.9%
BENCH:OECD G7 Inflation Index + 5.5%	1.0%	2.9%	8.5%	7.2%	7.3%	7.1%
Over / under performance	1.5%	0.3%	9.3%	0.6%	-0.3%	0.7%
MSCI AC World Index (local)	0.7%	4.0%	32.5%	13.5%	13.8%	7.4%

PORTFOLIO CHARACTERISTICS

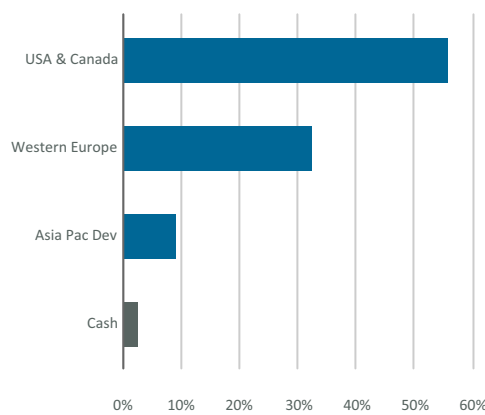
Portfolio Weighted Average	Jul 2021
Avg Market Capitalisation	63.4bn
Div Yield (Fwd) Gross	3.0%
5 Yr DPS Growth (PA)	8.0%
Gearing (Current)	33.9%
Interest Cover (Historic)	3.8x
EV/EBITDA (Forward)	17.4x

Results based on internal calculations

SECTOR BREAKDOWN



REGIONAL BREAKDOWN

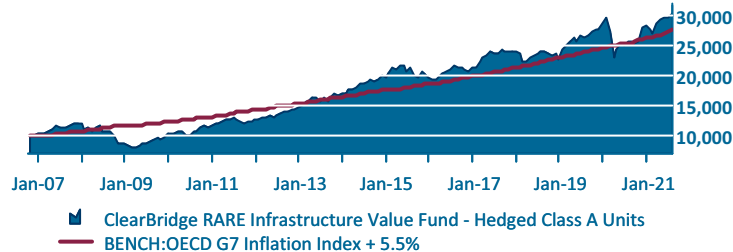


TOP 10 POSITIONS

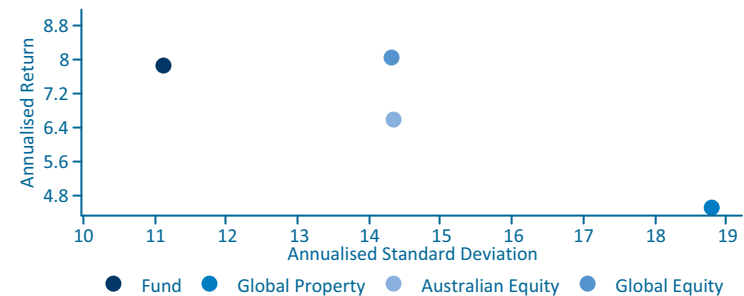
END WEIGHT %

Enbridge Inc	4.90
Union Pacific	4.70
Exelon Corp	4.48
Vinci	4.41
GetLink	4.07
American Tower	4.01
Cheniere	3.87
Public Services Enterprise Group	3.80
Pembina Pipeline	3.54
CMS Energy Corporation	3.31
Top 10 Total	41.08

GROWTH OF AUD 10,000 INVESTMENT



RISK RETURN (%PA SINCE INCEPTION)



FUND DETAILS

Fund Size (AUDm)	899.9
# of Securities	34
APIR Code	TGP0008AU
ARSN:	121 027 709
Application Price (AUD)	1.0584
Redemption Price (AUD)	1.0566
Distribution Frequency	Quarterly
Latest Distribution (CPU)	4.8709

FEES AND TRANSACTION COSTS

Base Management Fee	1.025% p.a. incl. the net effect of GST
Performance Fee	None
Buy / Sell Spread	0.12% / 0.05%
Minimum Investment (AUD)	20,000

Important information

While the information contained in this document has been prepared with all reasonable care, ClearBridge Investments Limited (ABN 84 119 339 052, AFSL No. 307727) and its related companies ("ClearBridge") accept no responsibility or liability for any errors, omissions or misstatements however caused. This information is not personal advice. This information has been prepared without taking account of your objectives, financial situation or needs. Potential investors should seek independent advice as to the suitability of the Fund to their investment needs. Investors should be aware that past performance is not indicative of future performance. The fact that shares in a particular company may have been mentioned should not be interpreted as a recommendation to buy, sell or hold that stock. Legg Mason Asset Management Australia Limited (ABN 76 004 835 849, AFSL 240857) ("Legg Mason Australia") is a part of Franklin Resources, Inc. and the Responsible Entity for this Fund. Applications to invest can only be made on the Application Form accompanying the latest Fund Product Disclosure Statement (PDS). Investors should consider the PDS and the Additional Information Booklet (AIB) before deciding whether to invest, or continue to invest in the Fund. The PDS and AIB can be obtained from our website www.clearbridgeinvestments.com.au or by contacting the ClearBridge Client Service Team. Legg Mason Australia can be contacted by writing to Level 47, 120 Collins Street, Melbourne, VIC 3000 or by telephone on 1800 679 541. ClearBridge is wholly, indirectly owned by Franklin Resources, Inc., and is part of ClearBridge Investments, LLC.

Note

- Internal calculations for ClearBridge RARE Infrastructure Value Fund - Hedged Class A Units. 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 on an AUD hedged basis 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 Value Fund - Hedged Class A Units is 13/11/2006.
- Avg Market Capitalisation is in AUD.
- Australian Equity (S&P/ASX 200 TR, Local), Global Property (FTSE EPRA/NAREIT Developed TR, AUD Hedged), Global Equity (MSCI AC World Net, Local). All index data sourced from FactSet.

CONTACT US

For further information please:

Call us on +61 2 9397 7351
Email us at auclientservice@clearbridge.com
Visit our website at www.clearbridgeinvestments.com.au