

ClearBridge RARE Infrastructure Value Fund - Unhedged 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

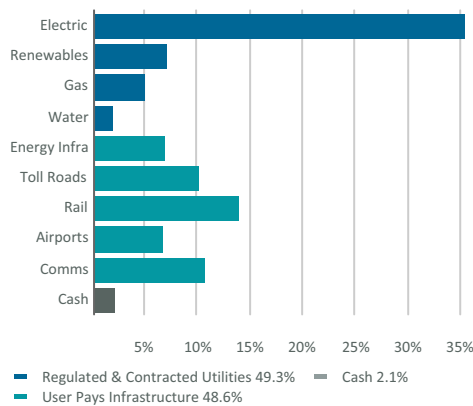
	1 month	3 months	1 year	3 years	5 years	Inception
ClearBridge RARE Infrastructure Value Fund - Unhedged Class A Units	-2.8%	4.2%	17.3%	8.8%	8.5%	10.0%
BENCH:OECD G7 Inflation Index +5.5%	1.1%	3.1%	9.4%	7.5%	7.5%	7.2%
Over / under performance	-3.9%	1.0%	7.9%	1.3%	1.0%	2.8%
MSCI AC World Index	-3.0%	2.8%	26.4%	12.6%	14.5%	13.5%

PORTFOLIO CHARACTERISTICS

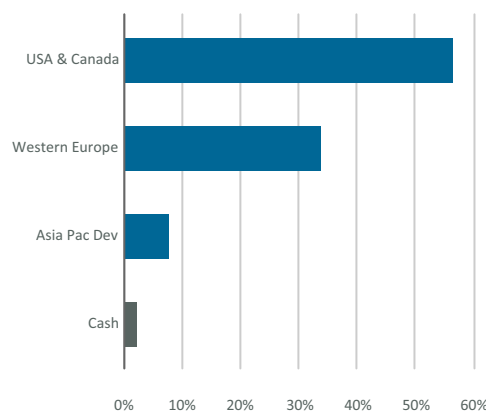
Portfolio Weighted Average	Sep 2021
Avg Market Capitalisation	60.6bn
Div Yield (Fwd) Gross	3.3%
5 Yr DPS Growth (PA)	7.0%
Gearing (Current)	36.1%
Interest Cover (Historic)	3.6x
EV/EBITDA (Forward)	15.6x

Results based on internal calculations

SECTOR BREAKDOWN



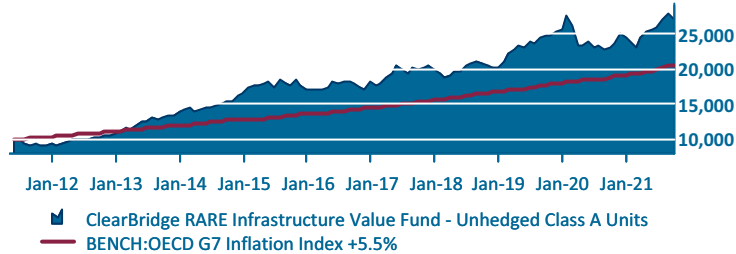
REGIONAL BREAKDOWN



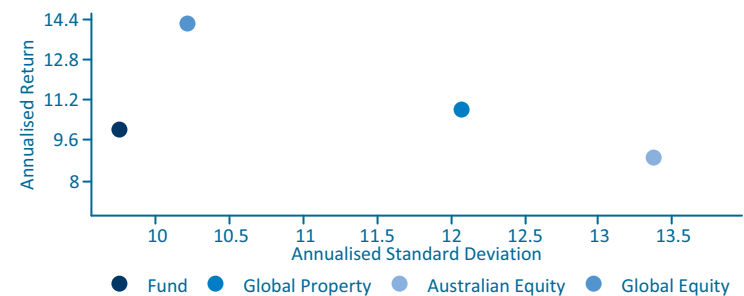
TOP 10 POSITIONS

Position	End Weight %
Enbridge Inc	5.06
Exelon Corp	4.73
Union Pacific	4.30
GetLink	4.07
SSE	4.06
Public Services Enterprise Group	3.80
Cheniere	3.49
Pembina Pipeline	3.47
American Tower	3.38
East Japan Railway	3.30
Top 10 Total	39.65

GROWTH OF AUD 10,000 INVESTMENT



RISK RETURN (%PA SINCE INCEPTION)



FUND DETAILS

Fund Size (AUDm)	865.9
# of Securities	36
APIR Code	TGP0034AU
ARSN:	150 677 017
Application Price (AUD)	1.3083 (30/09 Ex Price)
Redemption Price (AUD)	1.3061 (30/09 Ex Price)
Distribution Frequency	Quarterly
Latest Distribution (CPU)	1.5000

FEES AND TRANSACTION COSTS

Base Management Fee	0.974% 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

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Note

- Internal calculations for ClearBridge RARE Infrastructure Value Fund - Unhedged 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 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 Value Fund - Unhedged Class A Units is 31/05/2011.
- Avg Market Capitalisation is in AUD.
- Australian Equity (S&P/ASX 200 TR, AUD), Global Property (FTSE EPRA/NAREIT Developed TR, AUD), Global Equity (MSCI AC World Net, AUD). All index data sourced from FactSet.

CONTACT US

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