

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

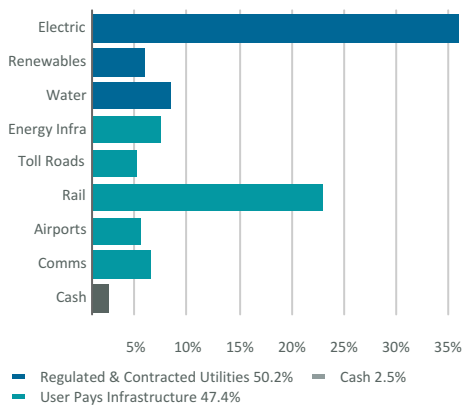
| | 1 month | 3 months | 1 year | 3 years | 5 years | Inception |
|--|-------------|--------------|--------------|--------------|--------------|--------------|
| ClearBridge RARE Infrastructure Value Fund - Hedged Class A Units | 0.2% | 1.0% | 4.1% | 7.1% | 5.7% | 7.2% |
| BENCH:OECD G7 Inflation Index + 5.5% | 0.2% | 1.4% | 8.5% | 11.0% | 9.2% | 7.7% |
| Over / under performance | 0.0% | -0.3% | -4.4% | -3.9% | -3.5% | -0.5% |
| MSCI AC World Index (local) | 4.7% | 10.2% | 23.3% | 8.6% | 11.3% | 7.1% |

PORTFOLIO CHARACTERISTICS

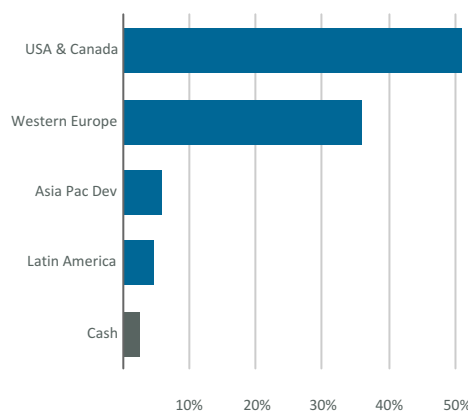
| Portfolio Weighted Average | Feb 2024 |
|----------------------------|----------|
| Avg Market Capitalisation | 59.2bn |
| Div Yield (Fwd) Gross | 3.5% |
| 5 Yr DPS Growth (PA) | 7.6% |
| Gearing (Current) | 37.6% |
| Interest Cover (Historic) | 3.9x |
| EV/EBITDA (Forward) | 12.0x |

Results based on internal calculations

SECTOR BREAKDOWN



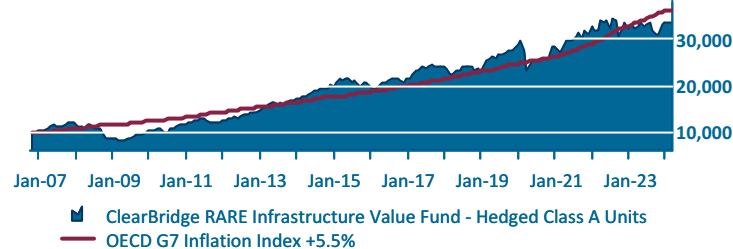
REGIONAL BREAKDOWN



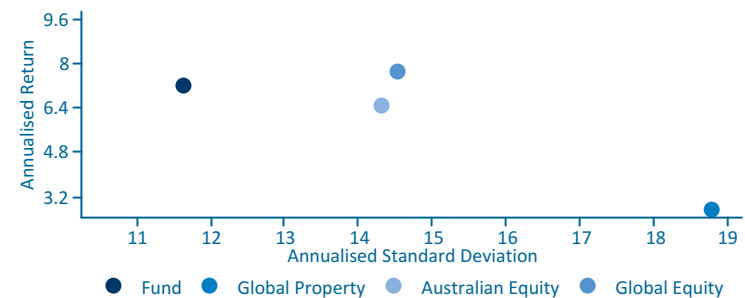
TOP 10 POSITIONS

| Position | End Weight % |
|---------------------|--------------|
| CSX | 6.02 |
| Severn Trent | 5.03 |
| PG&E | 4.70 |
| GetLink | 4.19 |
| American Tower | 4.09 |
| Entergy | 3.77 |
| Union Pacific | 3.74 |
| Dominion Energy | 3.63 |
| NextEra | 3.62 |
| Pembina Pipeline | 3.49 |
| Top 10 Total | 42.30 |

GROWTH OF AUD 10,000 INVESTMENT



RISK RETURN (%PA SINCE INCEPTION)



FUND DETAILS

| | |
|----------------------------------|-------------|
| Fund Size (AUDm) | 903.1 |
| # of Securities | 33 |
| APIR Code | TGP0008AU |
| ARSN: | 121 027 709 |
| Application Price (AUD) | 0.9986 |
| Redemption Price (AUD) | 0.9970 |
| Distribution Frequency | Quarterly |
| Latest Distribution (CPU) | 0.5000 |

FEES AND TRANSACTION COSTS

| | |
|---------------------------------|---|
| Base Management Fee | 1.025% p.a. incl. the net effect of GST |
| Performance Fee | None |
| Buy / Sell Spread | 0.13% / 0.03% |
| Minimum Investment (AUD) | 20,000 |

Important information

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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

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