

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

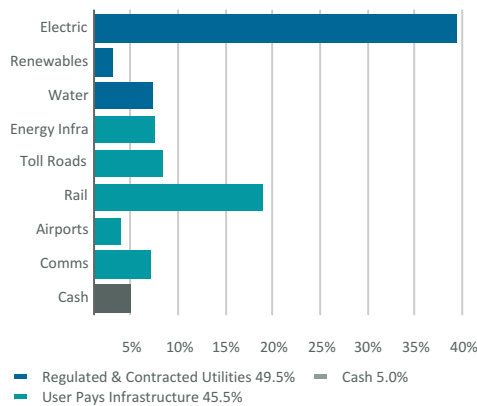
| | 1 month | 3 months | 1 year | 3 years | 5 years | Inception |
|--|--------------|--------------|--------------|--------------|--------------|-------------|
| ClearBridge RARE Infrastructure Value Fund - Unhedged Class A Units | -1.4% | -1.1% | 2.6% | 11.0% | 8.0% | 9.7% |
| BENCH:OECD G7 Inflation Index +5.5% | 0.7% | 2.5% | 10.3% | 10.9% | 9.1% | 7.9% |
| Over / under performance | -2.1% | -3.6% | -7.6% | 0.0% | -1.1% | 1.7% |
| MSCI AC World Index | 1.1% | 6.5% | 20.6% | 12.1% | 9.8% | 12.2% |

PORTFOLIO CHARACTERISTICS

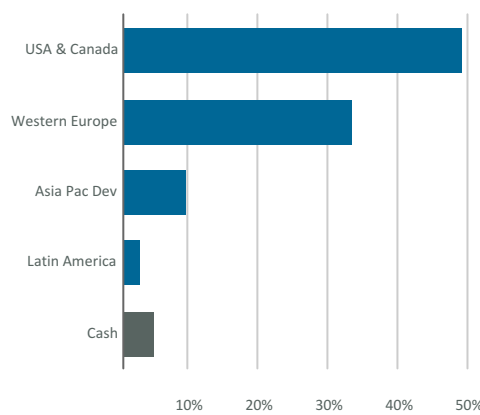
| Portfolio Weighted Average | Aug 2023 |
|----------------------------|----------|
| Avg Market Capitalisation | 54.1bn |
| Div Yield (Fwd) Gross | 3.3% |
| 5 Yr DPS Growth (PA) | 7.9% |
| Gearing (Current) | 39.0% |
| Interest Cover (Historic) | 3.8x |
| EV/EBITDA (Forward) | 11.8x |

Results based on internal calculations

SECTOR BREAKDOWN



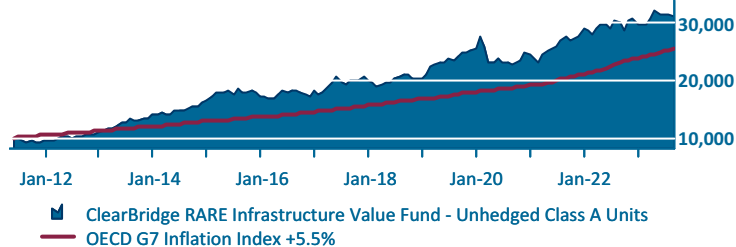
REGIONAL BREAKDOWN



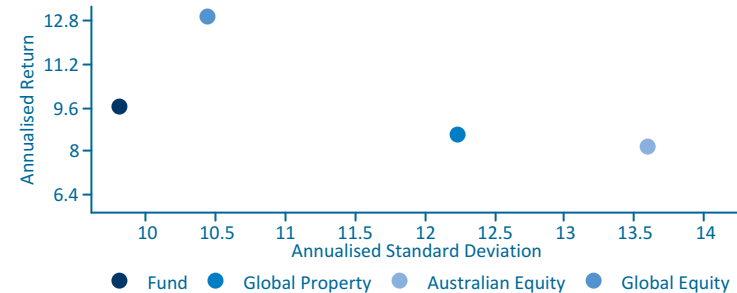
TOP 10 POSITIONS

| Position | End Weight % |
|---------------------|--------------|
| PG&E | 5.26 |
| Nextera | 4.59 |
| GetLink | 4.32 |
| Enel SpA | 4.16 |
| Ferrovial | 4.06 |
| American Tower | 3.92 |
| CSX | 3.91 |
| PPL Corporation | 3.90 |
| CenterPoint Energy | 3.80 |
| Terna | 3.65 |
| Top 10 Total | 41.57 |

GROWTH OF AUD 10,000 INVESTMENT



RISK RETURN (%PA SINCE INCEPTION)



FUND DETAILS

| | |
|----------------------------------|-------------|
| Fund Size (AUDm) | 810.2 |
| # of Securities | 33 |
| APIR Code | TGP0034AU |
| ARSN: | 150 677 017 |
| Application Price (AUD) | 1.2316 |
| Redemption Price (AUD) | 1.2296 |
| Distribution Frequency | Quarterly |
| Latest Distribution (CPU) | 9.4992 |

FEES AND TRANSACTION COSTS

| | |
|---------------------------------|---|
| Base Management Fee | 0.974% 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 - 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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