

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

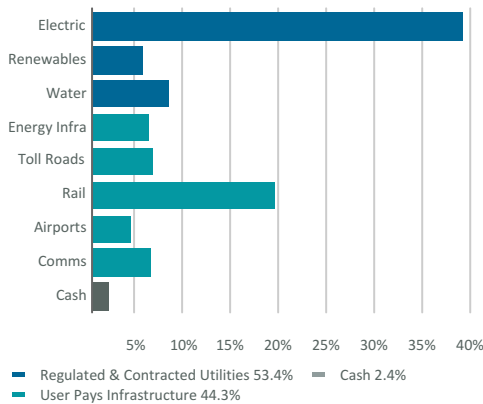
	1 month	3 months	1 year	3 years	5 years	Inception
ClearBridge RARE Infrastructure Value Fund - Unhedged Class A Units	0.2%	6.3%	6.0%	9.0%	9.3%	9.5%
BENCH:OECD G7 Inflation Index +5.5%	0.6%	2.1%	9.5%	11.0%	9.2%	7.9%
Over / under performance	-0.4%	4.1%	-3.6%	-2.0%	0.1%	1.6%
MSCI AC World Index	1.8%	5.0%	21.4%	10.2%	12.4%	12.0%

PORTFOLIO CHARACTERISTICS

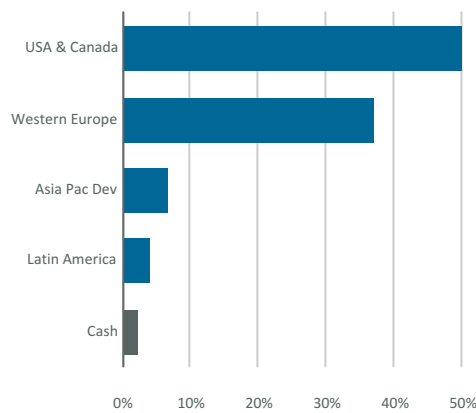
Portfolio Weighted Average	Dec 2023
Avg Market Capitalisation	55.6bn
Div Yield (Fwd) Gross	3.5%
5 Yr DPS Growth (PA)	7.4%
Gearing (Current)	37.8%
Interest Cover (Historic)	3.6x
EV/EBITDA (Forward)	12.1x

Results based on internal calculations

SECTOR BREAKDOWN



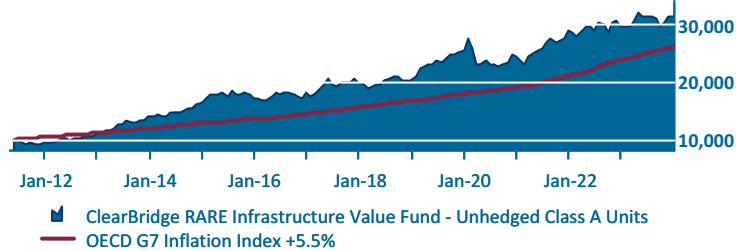
REGIONAL BREAKDOWN



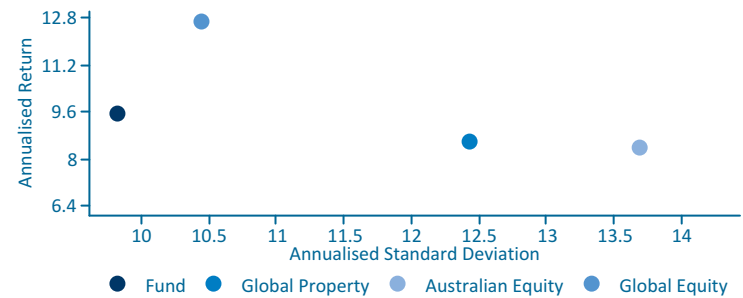
TOP 10 POSITIONS

Position	End Weight %
Severn Trent	5.14
PG&E	4.97
CSX	4.96
GetLink	4.40
Ferrovial	4.39
American Tower	4.36
EDP-Energias de Portugal	4.13
NextEra	3.90
Entergy	3.70
Dominion Energy	3.52
Top 10 Total	43.47

GROWTH OF AUD 10,000 INVESTMENT



RISK RETURN (%PA SINCE INCEPTION)



FUND DETAILS

Fund Size (AUDm)	806.2
# of Securities	34
APIR Code	TGP0034AU
ARSN:	150 677 017
Application Price (AUD)	1.2286 (29/12 Ex Price)
Redemption Price (AUD)	1.2266 (29/12 Ex Price)
Distribution Frequency	Quarterly
Latest Distribution (CPU)	1.0000

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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