

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

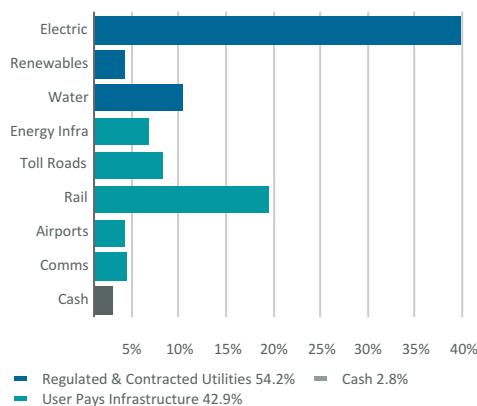
	1 month	3 months	1 year	3 years	5 years	Inception
ClearBridge RARE Infrastructure Value Fund - Unhedged Class A Units	3.6%	1.6%	2.0%	8.1%	9.2%	9.6%
BENCH:OECD G7 Inflation Index +5.5%	0.9%	2.2%	9.8%	10.9%	9.2%	7.9%
Over / under performance	2.7%	-0.6%	-7.8%	-2.8%	0.0%	1.7%
MSCI AC World Index	4.3%	-0.8%	13.1%	9.5%	11.2%	11.9%

PORTFOLIO CHARACTERISTICS

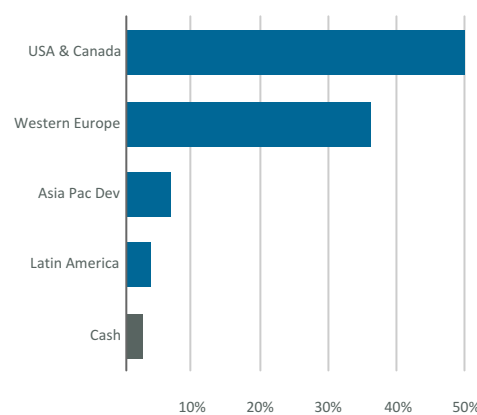
Portfolio Weighted Average	Nov 2023
Avg Market Capitalisation	53.6bn
Div Yield (Fwd) Gross	3.5%
5 Yr DPS Growth (PA)	7.3%
Gearing (Current)	37.8%
Interest Cover (Historic)	3.7x
EV/EBITDA (Forward)	12.1x

Results based on internal calculations

SECTOR BREAKDOWN



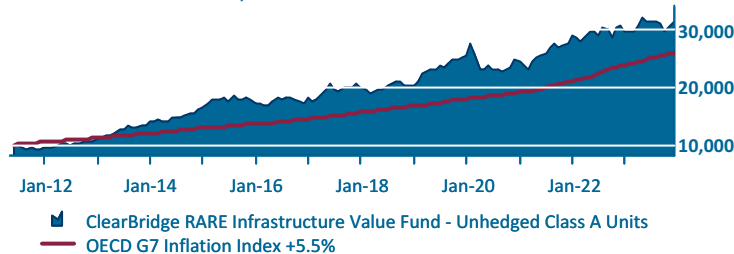
REGIONAL BREAKDOWN



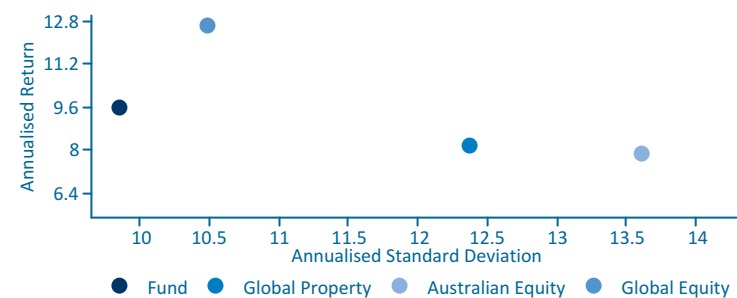
TOP 10 POSITIONS

Position	End Weight %
Ferrovial	5.35
Severn Trent	4.95
PG&E	4.92
CSX	4.81
GetLink	4.58
American Tower	4.39
EDP-Energias de Portugal	4.09
NextEra	3.91
Entergy	3.86
United Utilities	3.58
Top 10 Total	44.43

GROWTH OF AUD 10,000 INVESTMENT



RISK RETURN (%PA SINCE INCEPTION)



FUND DETAILS

Fund Size (AUDm)	814.3
# of Securities	33
APIR Code	TGP0034AU
ARSN:	150 677 017
Application Price (AUD)	1.2356
Redemption Price (AUD)	1.2336
Distribution Frequency	Quarterly
Latest Distribution (CPU)	1.4500

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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