

OVERVIEW

RARE Infrastructure is a specialist manager of global listed infrastructure securities. The RARE Infrastructure Income Fund invests in listed companies whose business is the operation and maintenance of infrastructure assets. The investment objective of the Fund is to provide regular and stable income plus capital growth with a specific focus on minimising the volatility of returns and a target net distribution yield of 5% p.a. RARE's investment process is supported by a highly experienced investment team located in Sydney.

PERFORMANCE

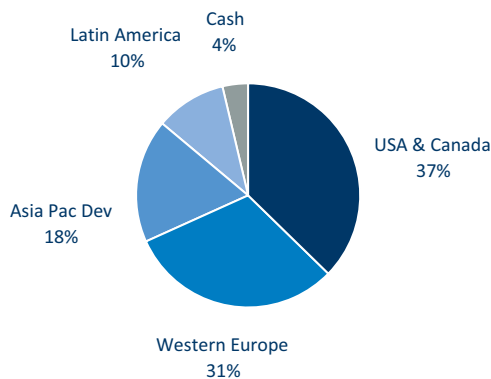
| | 1 month | 3 months | 1 year | 3 years | 5 years | Inception |
|--|--------------|--------------|--------------|-------------|-------------|--------------|
| RARE Infrastructure Income Fund - Class A | 0.3% | 0.2% | 2.3% | 8.1% | 9.1% | 10.9% |
| Growth | 0.3% | -1.1% | -3.6% | 1.8% | 2.8% | 2.7% |
| Income | 0.0% | 1.3% | 5.9% | 6.3% | 6.2% | 8.3% |
| BENCH:OECD G7 Inflation Index +5.5% | 0.8% | 2.1% | 6.2% | 7.1% | 6.9% | 6.8% |
| Over / under performance | -0.5% | -1.9% | -3.9% | 0.9% | 2.1% | 4.1% |

PORTFOLIO CHARACTERISTICS

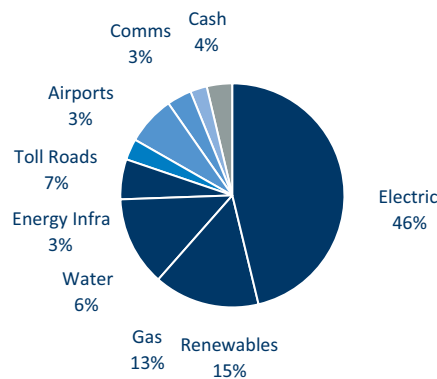
| Portfolio Weighted Average | Oct 2020 |
|----------------------------|----------|
| Avg Market Capitalisation | 26.0bn |
| Div Yield (Fwd) Gross | 5.2% |
| 5 Yr DPS Growth (PA) | 4.7% |
| Gearing (Current) | 42.9% |
| Interest Cover (Historic) | 4.3x |
| EV/EBITDA (Forward) | 12.2x |

Results based on internal calculations

REGIONAL BREAKDOWN



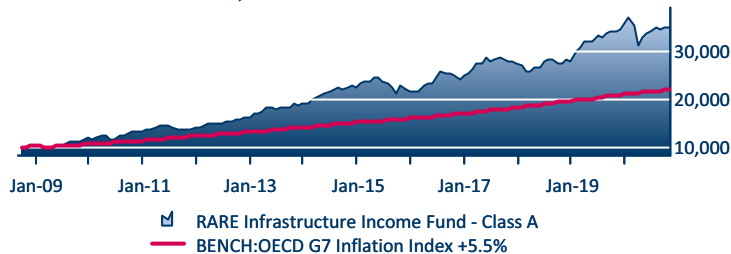
SECTOR BREAKDOWN



TOP 10 POSITIONS

| Position | END WEIGHT % |
|----------------------------------|--------------|
| Red Electrica | 5.08 |
| Duke Energy | 4.44 |
| Snam | 4.24 |
| Brookfield Renewables Partners | 4.20 |
| Nextera Energy Partners | 3.97 |
| Emera Inc. | 3.91 |
| Transurban | 3.79 |
| Public Services Enterprise Group | 3.73 |
| Energias de Portugal | 3.71 |
| AusNet Services | 3.65 |
| Top 10 Total | 40.72 |

GROWTH OF AUD 10,000 INVESTMENT



RISK RETURN (%PA SINCE INCEPTION)



FUND DETAILS

| | |
|----------------------------------|-------------|
| Fund Size (AUDm) | 279.9 |
| # of Securities | 36 |
| APIR Code | TGP0016AU |
| ARSN: | 132 182 631 |
| Application Price (AUD) | 1.3899 |
| Redemption Price (AUD) | 1.3876 |
| Distribution Frequency | Quarterly |
| Latest Distribution (CPU) | 1.7500 |

FEES AND TRANSACTION COSTS

| | |
|----------------------------|---|
| Base Management Fee | 1.025% 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

While the information contained in this document has been prepared with all reasonable care, RARE Infrastructure Limited (ABN 84 119 339 052) (AFSL No. 307727) ("RARE") and its related companies accept no responsibility or liability for any errors, omissions or misstatements however caused. This information is not personal advice. This information has been prepared without taking account of your objectives, financial situation or needs. Potential investors should seek independent advice as to the suitability of the Fund to their investment needs. Investors should be aware that past performance is not indicative of future performance. The fact that shares in a particular company may have been mentioned should not be interpreted as a recommendation to buy, sell or hold that stock.

Legg Mason Asset Management Australia Limited (ABN 76 004 835 849, AFSL 240857) is the responsible entity for this Fund. Applications to invest can only be made on the application form accompanying the latest Fund Product Disclosure Statement (PDS). Investors should consider the PDS and the Additional Information Booklet (AIB) before deciding whether to invest, or continue to invest in the Fund. The PDS and AIB can be obtained from our website www.rareinfrastructure.com; by contacting RARE on (02) 9397 7300; by writing to RARE at Level 13, 35 Clarence Street, Sydney, NSW 2000 or by email to clientservice@rareinfrastructure.com. Legg Mason can be contacted by writing to PO Box 24011, Melbourne VIC 3001 or by telephone at 1800 679 541. RARE is wholly owned by Franklin Resources, Inc., and is part of ClearBridge Investments LLC.

Note

- Internal calculations for RARE Infrastructure Income Fund - Class A, Income and Growth data sourced from RBC. 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 RARE Infrastructure Income Fund - Class A is 30/09/2008.
- Avg Market Capitalisation is in AUD.
- Australian Equity (S&P/ASX 200 TR,AUD), Global Property (FTSE EPRA/NAREIT Developed TR,AUD,Hedged), Global Equity (MSCI AC World Net,AUD). All index data sourced from FactSet.

CONTACT US

For further information please:

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