

RARE Infrastructure Value Fund - Unhedged

August 2020 Factsheet

OVERVIEW

RARE Infrastructure is a specialist manager of global listed infrastructure securities. The RARE Infrastructure Value Fund - Unhedged invests in listed companies whose business is the ownership, 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. RARE's investment process is supported by a highly experienced investment team located in Sydney.

PERFORMANCE

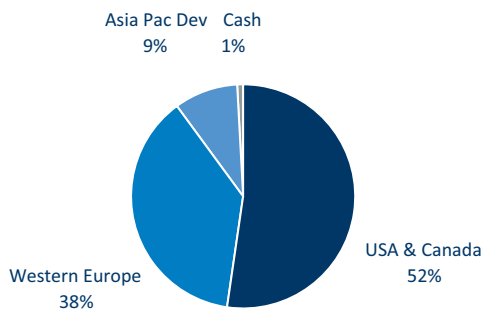
	1 month	3 months	1 year	3 years	5 years	Inception
RARE Infrastructure Value Fund - Unhedged	-2.4%	-5.1%	-6.7%	4.1%	4.7%	9.2%
BENCH:OECD G7 Inflation Index +5.5%	0.4%	0.8%	5.7%	6.9%	6.8%	7.0%
Over / under performance	-2.9%	-6.0%	-12.3%	-2.8%	-2.1%	2.3%
MSCI AC World Index	2.9%	3.5%	6.2%	11.6%	9.3%	12.3%

PORTFOLIO CHARACTERISTICS

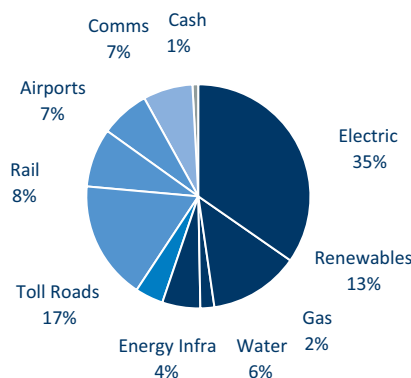
Portfolio Weighted Average	Aug 2020
Avg Market Capitalisation	47.3bn
Div Yield (Fwd) Gross	3.0%
5 Yr DPS Growth (PA)	7.3%
Gearing (Current)	38.6%
Interest Cover (Historic)	3.6x
EV/EBITDA (Forward)	15.1x

Results based on internal calculations

REGIONAL BREAKDOWN



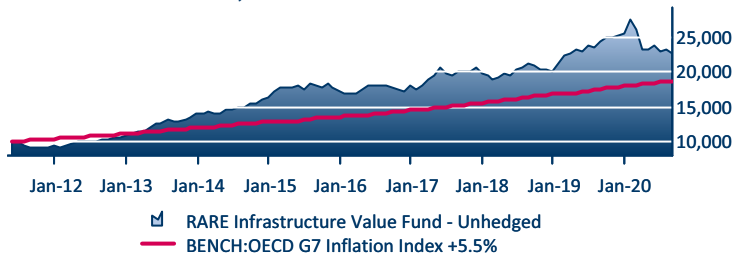
SECTOR BREAKDOWN



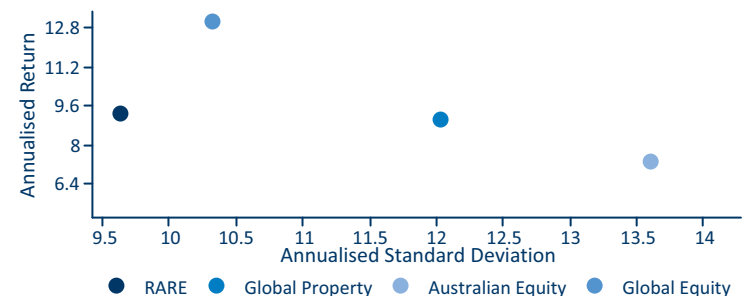
TOP 10 POSITIONS

Position	End Weight %
Sempra	4.80
Vinci	4.67
Union Pacific	4.64
Transurban	4.51
Severn Trent	4.02
Cheniere	3.99
GetLink	3.84
Nextera	3.79
Terna	3.77
American Tower	3.69
Top 10 Total	41.72

GROWTH OF AUD 10,000 INVESTMENT



RISK RETURN (%PA SINCE INCEPTION)



FUND DETAILS

Fund Size (AUDm)	760.7
# of Securities	34
APIR Code	TGP0034AU
ARSN:	150 677 017
Application Price (AUD)	1.1780
Redemption Price (AUD)	1.1760
Distribution Frequency	Quarterly
Latest Distribution (CPU)	0.5000

FEES AND TRANSACTION COSTS

Base Management Fee	0.974% 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 Value Fund-Unhedged. 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 RARE Infrastructure Value Fund-Unhedged 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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