

Legg Mason RARE Infrastructure Value Fund

Investment Manager

RARE Infrastructure Limited

Objective

The fund's goal is to achieve long-term stable growth of the fund's value, comprised of regular and consistent income and capital growth, through investment in shares of global infrastructure companies.

Fund Details

Reference Currency: GBP / USD / EUR / SGD

Minimum Investment for Premier Classes:

Initial Amount GBP 10 million/ USD 15 million

Minimum Investment for A Classes:

Initial Amount EUR 1000 / SGD 1500

Month-end NAV:

Class PR Distr. (A) (GBP) (H) (PH) Plus (e) GBP 17.52

Class PR Acc. (USD) USD 12.70

Class A Acc. (EUR) EUR 11.21

Class A Distr. (M) (SGD) (H) Plus SGD 0.886

Fees for Premier Classes:

Initial Charge None

Management Fee Up to 0.85% p.a.

Fees for A Classes:

Initial Charge Up to 5.00%

Management Fee Up to 1.50% p.a.

Trading Frequency:

Daily

Fund Launch Date:

9 December 2016

Performance Inception Date:

Class PR Distr. (A) (GBP) (H) (PH) Plus (e) 25 June 2009

Class PR Acc. (USD) 4 February 2014

Class A Acc. (EUR) 12 December 2016

Class A Distr. (M) (SGD) (H) Plus 5 June 2017

Domicile:

Dublin, Ireland

ISIN Code:

IE00BD4GV454/ IE00BD4GV785/

IE00BD4GTQ32/ IE00BD4GTT62

Bloomberg Ticker:

LMRGPLH ID / LMRIPUA ID /

LMRIVEA ID / LMRISH ID

Number Of Holdings:

41

Fund Size:

USD 758 million

3 Year Risk Statistics² (Annualised)

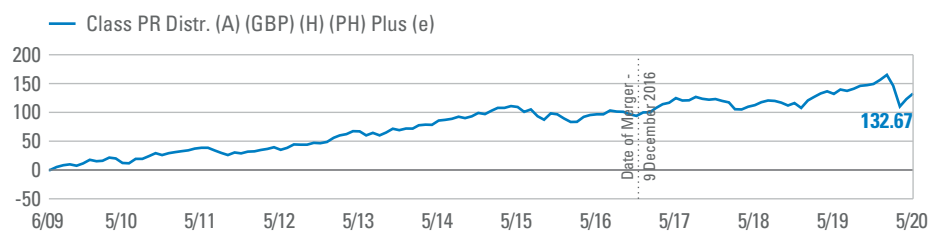
Sharpe Ratio 0.10

Risk Adjusted Alpha -14.99%

Beta 2.75

Standard Deviation 13.18%

Cumulative Performance (%) (Since Inception to 31 May 2020)



Cumulative Performance (%)

	YTD	3-Month	1-Year	3-Year	5-Year	Since Inception
Class PR Distr. (A) (GBP) (H) (PH) Plus (e)	-9.28	-5.55	0.26	3.50	11.13	132.67
Class PR Acc. (USD)	-11.25	-6.00	-0.08	4.01	12.89	27.00
Class A Acc. (EUR)	-10.82	-6.82	-0.80	1.82	N/A	12.10
Class A Distr. (M) (SGD) (H) Plus	-11.07	-7.28	0.22	N/A	N/A	4.24
Benchmark (NEU)	2.74	1.72	7.47	23.39	41.24	111.78
Calendar Year	2019	2018	2017*	2016*	2015	2014*
Class PR Distr. (A) (GBP) (H) (PH) Plus (e)	23.48	-5.53	9.98	5.53	-3.85	14.58
Class PR Acc. (USD)	25.97	-8.09	18.39	3.57	-8.53	10.20
Class A Acc. (EUR)	27.10	-4.72	2.87	0.90	N/A	N/A
Class A Distr. (M) (SGD) (H) Plus	29.77	-3.16	-6.72	N/A	N/A	N/A
Benchmark (NEU)	6.93	7.65	7.48	6.51	5.55	7.14

Performance is net of fees and is calculated on a NAV to NAV basis (GBP/USD/EUR/SGD).

Performance for periods greater than one year is cumulative. Performance is based on reinvestment of any income and capital gains distribution derived from securities held in the Fund.

Acc. = Accumulating share class. Net investment income accumulated daily into NAV.

Distr. (A) = Distributing share class. The share class aims to declare and pay dividend on an annual basis. Dividend amount or dividend rate is not guaranteed.

Distr. (M) = Distributing share class. The share class aims to declare and pay dividend on a monthly basis. Dividend amount or dividend rate is not guaranteed.

Distributing Plus share classes may pay dividend out of capital. The payment of dividends out of capital effectively amounts to a return or withdrawal of an investor's original capital investment or of capital gains attributable to that original investment. Such distribution will result in a corresponding immediate decrease in the Net Asset Value of these share classes.

The Distr. Plus (e) Share Class may charge certain fees and expenses to capital rather than income which will result in income being increased for distribution and capital may be reduced. Shareholders should note that they may not receive back the full amount invested and may result in the erosion of investors capital investment.

PR = Premier; (H) = Hedged; (PH) = Portfolio Hedged; (NEU) = Neutral

Performance includes periods prior to the Fund's inception date, reflecting performance of the predecessor fund (which has a substantially similar investment objective and policy and managed by the same portfolio management team), whose assets were transferred into this Fund on 9 December 2016.

On 9 December 2016, the RARE Infrastructure Value Fund merged into the Legg Mason RARE Infrastructure Value Fund.

Benchmark : OECD¹ G7 CPI +5.5%. Benchmark performance is calculated from performance inception of Class PR Distr. (A) (GBP) (H) (PH) Plus (e) share.

* Performance of Class A Distr. (M) (SGD) (H) Plus for calendar year 2017, Class A Acc. (EUR) for calendar year 2016 and Class PR Acc. (USD) for calendar year 2014 is calculated from the share class inception date to 31 December 2017, 31 December 2016 and 31 December 2014 respectively.

Sector Allocation (%)

Electric	41.08	Communications	6.60
Toll Roads	15.55	Airports	6.45
Gas	12.25	Other Infrastructure	0.28
Water	8.64	Cash & Cash Equivalents	1.57
Rail	7.58		

Country/Region Allocation (%)

United States	46.17	Canada	3.57
Italy	9.93	Denmark	2.95
France	9.43	Brazil	0.95
Spain	9.06	New Zealand	0.36
United Kingdom	8.57	Mexico	0.33
Australia	7.11	Cash & Cash Equivalents	1.57

Top Ten Holdings (%)

Sempra Energy	5.25	Severn Trent PLC	4.16
Transurban Group	4.64	Cheniere Energy Inc	3.90
Terna Rete Elettrica Nazionale SpA	4.48	Vinci SA	3.86
Union Pacific Corp	4.38	American Electric Power Co Inc	3.65
Red Electrica Corp SA	4.28	Crown Castle International Corp	3.64
Total			42.24

¹ RARE's returns are reported against the Organization for Economic Cooperation and Development (OECD) G7 Index plus 5.5% per annum (the 'Index'). The OECD publishes the data on a 3-4 month lag basis. Therefore, the Index being used is comparing the current month returns for the fund against a reference Benchmark that uses a previous Index return (using past performance calculations).

² Based on Class PR Distr. (A) (GBP) (H) (PH) Plus (e) share.

Legg Mason RARE Infrastructure Value Fund

Definitions

Market Capitalisation: Is calculated by taking a firm's current share price and multiplying that figure by the total number of shares outstanding.

Interest Cover: Indicates how well a company can pay its interest expenses on unsettled debt.

Gearing: A measure of a company's long term debt.

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