

Legg Mason RARE Infrastructure Value Fund Class A Acc. (EUR)

Fund details

Investment aim:

The Fund seeks to achieve long-term stable growth, comprised of regular and consistent income and capital growth, through investment in listed shares of global infrastructure companies.

The value of investments and the income from them may go down as well as up and you may not get back the amount you originally invested.

Fund inception date: 09/12/2016
ISIN IE00BD4GTQ32
SEDOL BD4GTQ3

Charges

Minimum initial investment	1,000 EUR
Entry charge	5.00%
Exit charge	None
Ongoing charge	2.00%
Performance fee	None

Portfolio statistics

Total net assets	307.49m EUR
Month end NAV	10.64 EUR
Number of holdings	41
Percentage of top ten holdings	42.27%
Weighted average market cap	20,309.94m EUR
EV/EBITDA (Forward)	11.50x
Interest Cover (Historic)	4.20x
Gearing (Current)	37.30%

Market cap exposure (%) (in millions)

€50,000 - €100,000	7.84
€25,000 - €50,000	30.02
€10,000 - €25,000	14.84
€5,000 - €10,000	25.64
Less than €5,000	21.67

Key Facts

An actively managed global infrastructure fund. The Fund seeks to invest in both dividend-paying and growth-focused companies that capture the growth of the infrastructure asset class, within a well diversified portfolio offering an attractive risk/return profile.

The fund aims to provide a diversified exposure to income-generating stocks whilst also generating capital growth.

The assets in which the fund invests can provide good inflation protection.

Managed by infrastructure specialists with unique experience across the life cycle of infrastructure assets.

Top holdings (%)

Atlantia SpA	6.11	East Japan Railway Co	4.06
Spark Infrastructure Group	4.85	Kinder Morgan Inc/DE	3.45
Crown Castle International Corp	4.75	National Grid PLC	3.45
Enbridge Inc	4.52	United Utilities Group PLC	3.38
Groupe Eurotunnel SE	4.32	Eutelsat Communications SA	3.36

Sector breakdown (%)

Electric	25.36	Water	7.87
Gas	21.54	Ports	3.36
Rail	14.07	Airports	3.22
Communications	10.91	Cash & Cash Equivalents	2.99
Toll Roads	10.67		

Country allocation (%)

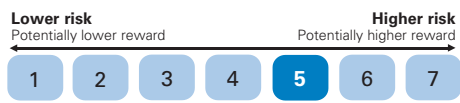
United States	26.61	Mexico	3.81
France	15.45	Brazil	2.97
United Kingdom	11.32	Portugal	2.61
Japan	7.57	China	2.11
Australia	7.49	United Arab Emirates	1.25
Italy	6.11	Cash & Cash Equivalents	2.99
Spain	5.18		
Canada	4.52		

Percentages are based on total portfolio as of date displayed and are subject to change at any time. Holdings and allocations breakdowns are provided for information purposes only and should not be deemed a recommendation to buy or sell the securities mentioned or securities in the industries shown.

Please contact our Client Service team on +44(0)20 7070 7444. Alternatively, visit our website at: www.leggmason.co.uk

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Risk and reward profile



Investment risks

The fund is subject to the following risks which are materially relevant but may not be adequately captured by the indicator:

Investment in company shares: The fund invests in shares of companies, and the value of these shares can be negatively affected by changes in the company, its industry or the economy in which it operates.

Emerging markets investment: The fund may invest in the markets of countries which are smaller, less developed and regulated, and more volatile than the markets of more developed countries.

Concentrated fund: The fund invests in fewer companies than other funds which invest in shares usually do. This means that the fund does not spread its risk as widely as other funds and will therefore be affected more if an individual company has significant losses.

Fund currency: Changes in exchange rates between the currencies of investments held by the fund and the fund's base currency may negatively affect the value of an investment and any income received from it.

Hedging: The fund may use derivatives to reduce the risk of movements in exchange rates between the currency of the investments held by the fund and base currency of the fund itself (hedging). However, hedging transactions can also expose the fund to additional risks, such as the risk that the counterparty to the transaction may not be able to make its payments, which may result in loss to the fund.

Derivatives: The use of derivatives can result in greater fluctuations of the fund's value and may cause the fund to lose as much as or more than the amount invested.

Fund operations: The fund is subject to the risk of loss resulting from inadequate or failed internal processes, people or systems or those of third parties such as those responsible for the custody of its assets, especially to the extent that it invests in developing countries.

Definitions

Risk and reward profile: There is no guarantee that the fund will remain in the indicator category shown above and the categorisation of the fund may shift over time. Historical data, which is used in calculating the indicator, may not be a reliable indicator of the future risk profile of this fund. The lowest category does not mean a risk-free investment. The fund does not offer any capital guarantee or protection.

EV/EBITDA: A ratio which analyses how expensive a stock is by comparing the price of a stock in comparison to a company's cash flow. It is calculated by dividing a company's enterprise value by (earnings before interest + tax + depreciation and amortization).

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.

Important information

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