

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

## Fund details

### Investment 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.

Prior to 29 June 2020, the fund was named the Legg Mason RARE Infrastructure Value Fund.

**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

**Performance inception date:** 12/12/2016

### Reference Benchmark:

OECD G7 CPI + 5.5%

### Morningstar Category peer group:

Sector Equity Infrastructure

**ISIN** IE00BD4GTQ32

**SEDOL** BD4GTQ3

## Charges

Minimum initial investment	1,000 EUR
Entry charge	5.00%
Exit charge	None
Ongoing charge	1.94%
Performance fee	None

## Risk and reward profile\*



## Portfolio statistics\*

Total net assets	586,96m EUR
Month end Net Asset Value (NAV)	11,65 EUR
Number of holdings	35
Percentage of top ten holdings	40,11%
Weighted average market cap	35.208,81m EUR
EV/EBITDA (Forward)	15,70x
Interest Cover (Historic)	3,70x

## Market cap exposure (%) (in millions)

More than €100,000	9.50
€50,000 - €100,000	19.15
€25,000 - €50,000	10.40
€10,000 - €25,000	38.66
€5,000 - €10,000	15.32
Less than €5,000	6.97

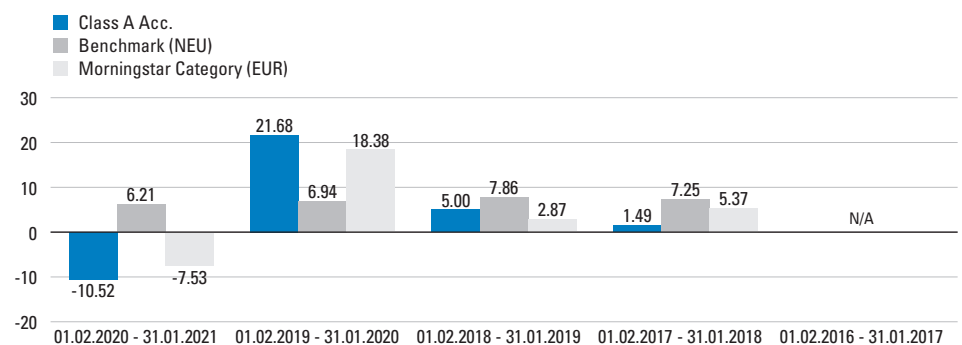
## Cumulative performance (%)

	Year to Date	1-Mon	3-Mon	1-Yr	3-Yr	5-Yr	Since inception
<b>Class A Acc.</b>	<b>-3.00</b>	<b>-3.00</b>	<b>5.33</b>	<b>-10.52</b>	<b>14.33</b>	<b>-</b>	<b>16.50</b>
Benchmark (NEU)	0.46	0.46	1.54	6.21	22.51	-	32.69
Morningstar Category (EUR)	0.00	0.00	8.35	-7.62	11.77	-	18.91

## Calendar year performance (%)

	2020	2019	2018	2017	2016
<b>Class A Acc.</b>	<b>-4.46</b>	<b>27.10</b>	<b>-4.72</b>	<b>2.87</b>	<b>-</b>
Benchmark (NEU)	6.39	6.93	7.65	7.48	-
Morningstar Category (EUR)	-5.97	24.06	-5.16	7.52	-

## Rolling 12 months performance (%)



**Past performance is not a reliable indicator of future results.** Source for performance figures - Legg Mason. Performance is calculated on a NAV to NAV, with gross income reinvested without initial charges but reflecting annual management fees. Sales charges, taxes and other locally applied costs have not been deducted. Source for sector average performance: Copyright - © Morningstar Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. For more information, visit [www.morningstar.co.uk](http://www.morningstar.co.uk).

The Fund'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).

## Top holdings (%)

Union Pacific Corp	5.17	Getlink SE	3.67
Public Service Enterprise Group Inc	4.77	Transurban Group	3.49
Cheniere Energy Inc	4.47	Orsted AS	3.47
Vinci SA	4.26	Brookfield Renewable Corp	3.41
NextEra Energy Inc	4.04	SSE PLC	3.37

## Sector breakdown (%)

Electric	31.39	Airports	5.37
Toll Roads	15.18	Gas	4.92
Renewables	14.05	Energy Infrastructure	4.47
Rail	10.89	Other Inc. Cash and Cash Equivalents	5.07
Communications	8.66		

\* Refer to the Definitions section on page 2

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. Source: Legg Mason

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Infrastructure Value Fund Class A Acc. (EUR)

Investment risks

The fund does not offer any capital guarantee or protection and you may not get back the amount invested.

**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.

**Investment in infrastructure:** The fund invests in shares of infrastructure companies, and the value of these shares can be negatively affected by economic or regulatory occurrences affecting their industries. Investments in new infrastructure projects carry risks where they may not be completed within the budget, agreed timeframe or specifications. Operational and supply disruptions can also have a negative effect on the value of the company's shares.

**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.

**Investment in China:** The fund invests in China and is subject to the risk of significant change in political, social or economic policy in China, which may negatively affect the value of such investments.

**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.

A temporary negative cash position may be due to (1) unsettled trade activity (2) permitted purposes, such as borrowing or derivatives use, if allowed by the prospectus.

Country allocation (%)

United States	45.80	Canada	6.43
France	9.58	United Kingdom	5.39
Spain	9.19	Denmark	3.47
Italy	7.64	Portugal	2.28
Australia	7.19	Other Inc. Cash and Cash Equivalents	3.03

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.

Important information

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