



Phone: +61 2 9397 7300
Email: auclientservice@clearbridge.com
Web: www.clearbridgeinvestments.com.au

ClearBridge Investments Limited
Level 13, 35 Clarence Street
Sydney NSW 2000 Australia
ABN 84 119 339 052 AFSL 307727

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ASX Market Announcement

ClearBridge RARE Infrastructure mFunds – Changes to registry provider

We would like to advise that Franklin Templeton Australia Limited (ABN 76 004 835 849, AFSL No. 240827) (FTAL) as the Responsible Entity for the funds included in this announcement is in the process of transitioning these funds from their current unit registry provider, IRESS Managed Funds Administration, to Link Market Services Limited.

This change will bring the ClearBridge RARE Infrastructure fund range together with other funds issued by FTAL under one registry provider, improving the efficiency and effectiveness of our organisation and the services provided to investors. Importantly, it will not impact how unitholders' investments are managed or the services they receive. This transition includes the mFund Product Issuer Settlement Participant responsibilities and affects the funds listed in the table below.

The effective date of this change is planned for 22 May 2023.

ARSN	FUND NAME (EFFECTIVE 22 May 2023)	ASX Code
132 182 462	ClearBridge RARE Emerging Markets Fund	RAI04
132 182 631	ClearBridge RARE Infrastructure Income Fund - Hedged	RAI03
121 027 709	ClearBridge RARE Infrastructure Value Fund – Hedged	RAI01
150 677 017	ClearBridge RARE Infrastructure Value Fund – Unhedged	RAI02
647 332 321	ClearBridge RARE Infrastructure Income Fund - Unhedged	RAI05

Link Market Services Limited has been appointed by FTAL as the new unit registry administrator and accredited mFund Product Issuer Settlement Participant.

As a result of the planned changes to our registry provider, the ASX has advised that participants and investors will be unable to transact on their account via the mFund platform between 17 May 2023 and 19 May 2023 (inclusive). Participants and investors will be able to resume transacting on their accounts again on and from the effective date.

If you have any questions in the interim, please contact our Client Service Team on +61 2 9397 7351 or email us at auclientservice@clearbridge.com.

FTAL is a part of Franklin Resources, Inc. Please read the relevant Product Disclosure Statements (PDSs) and the Additional Information Booklet (AIB) before making any investment decision. In accordance with the Design and Distribution Obligations and Product Interventions Powers requirements, FTAL maintains Target Market Determinations (TMD) for each of the Funds. The TMD documents can be found via www.franklintempleton.com.au or by calling 1800 673 776. The Class A TMDs and PDSs, and the AIB can be found via www.clearbridgeinvestments.com.au. All fund documentation can be obtained by contacting the ClearBridge Client Service Team on +61 2 9397 7351 or email auclientservice@clearbridge.com.