

Franklin Templeton Australia Limited
(Franklin Templeton)

Responsible Entity

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**This Notice was sent to all Unitholders of the
ClearBridge RARE Infrastructure Income Fund – Hedged – Class A
on 20 March 2025 in accordance with their communication preferences.**

Franklin Templeton Australia Limited Funds

Notice of proposed changes to the ClearBridge RARE Infrastructure Income Fund – Hedged –
Class A (APIR: TGP0016AU); mFund (RAI03)

Dear Investor,

This notice is intended to provide you, an investor of the ClearBridge RARE Infrastructure Income Fund – Hedged Class A Units (ARSN 132 182 631) (the “Fund”) with information about the proposed quotation of the Fund’s Class A units on the Australian Securities Exchange (“ASX”) as a dual-access Exchange Traded Product (“ETP”).

Franklin Templeton Australia Limited (“FTAL”; “Responsible Entity”; “we”, “us”) as the responsible entity of the Fund has formally applied to the ASX to remove the Fund from the mFund Settlement Service; and admit it to trading status. This will mean, subject to approval from the Australian Securities and Investment Commission (“ASIC”) and the ASX, the Fund’s Class A units will be tradable on the ASX, similar to listed securities. This only applies to Class A units in the Fund.

The proposed quotation date is 14 April 2025 (“Quotation Date”). This date is subject to change pending the necessary regulatory approvals. Additionally, please be advised that effective on the Quotation Date, the Fund will change its name to the **ClearBridge Global Infrastructure Income Fund (Hedged)** and the Fund’s Class A Units on the ASX will be referred to as the **ClearBridge Global Infrastructure Income Fund (Hedged) Active ETF** in accordance with ASIC’s guidelines.

Notice of Exposure Period and Offer Notice Board

To comply with the regulatory requirements regarding ETPs, the current short-form Product Disclosure Statement for the Fund will be replaced with a long-form version which will be available from www.ClearBridgeInvestments.com.au on the Quotation Date.

The new PDS is required to undergo an exposure period starting on or around 02 April 2025. This period is set for a minimum of 7 days but may be extended by ASIC for an additional 7 days if necessary.

Throughout the exposure period, the existing PDS dated 22 May 2023 will remain available. Investors may continue to apply for Units under the current PDS until the closure of the exposure period and subsequent ASX approval for the quotation of the Fund's Class A Units.

The new PDS can be reviewed on ASIC's Offer Notice Board during the exposure period.

Following the quotation and in accordance with ASIC's naming guidelines for exchange-traded products, the Fund's Class A Units will be referred to as the **ClearBridge Global Infrastructure Income Fund (Hedged) Active ETF**.

Investors in other Classes of the Fund

If you are an investor in the Fund's other Classes, these Units are not being quoted. However, Fund's name change will still apply.

Why are we now offering ETPs?

We believe that the ETPs provide investors with:

- **Choice and flexibility:** the structure we have opted for is what is referred to as a "dual access" model. In this model, investors can choose to invest in the Fund either directly with us through the managed fund channel as they always have and, upon quotation, investors will also be able to invest into the quoted ETP via the ASX.
- **Intraday trading and execution:** ETPs trade on the stock exchange throughout the day. This intraday liquidity provides investors with the ability to enter or exit positions at market prices during trading hours.
- **Standardised settlement:** for quoted securities, the standard settlement cycle is typically two business days after the trade date, commonly referred to as T+2 (Trade Date plus 2 business days) via a process called Delivery versus Payment, or "DvP" and ensures the transfer of securities is accompanied by the corresponding transfer of cash.

Will the Fund change?

There will be no changes to the Fund's investment strategy, objective, or fees. However, investors should note that some operational arrangements will be made leading up to the Quotation Date.

1. Market Maker

In order to facilitate an orderly and liquid market in the Fund, we have appointed a market maker to maintain continuous liquidity to the market by acting as a buyer and seller on the ASX once the Fund is admitted to quotation.

A market maker will create and redeem units as required to hold an inventory of units enabling it to quote buy and sell prices to investors through the ASX.

More information on the role of the market maker (including the associated risks) will be made available to investors in the Fund's PDS available at www.ClearBridgeInvestments.com.au from the Quotation Date.

2. Indicative Net Asset Value (iNAV)

An iNAV is calculated by a third-party calculation agent and will be available on the ClearBridge website throughout the trading day. An iNAV is the best estimate of the value of the Fund throughout the trading day. The iNAV will be updated to reflect real time movements in markets and currencies during the trading day. The iNAV is indicative only and might not accurately reflect the underlying value of the Fund.

More information on what an iNAV is (including the associated risks and limitations) will be made available to investors in the Fund's PDS on the Quotation Date.

3. Additional Disclosures

In order to comply with regulatory and exchange requirements regarding disclosure on exchange traded products, we have also added information around the following aspects in the PDS and on the ClearBridge website in relation to the Fund:

- **Underlying Assets Disclosure:** information released daily about the Fund's representative basket of the Fund's underlying assets, providing transparency to investors.
- **Portfolio Holdings:** full portfolio holdings disclosure on a quarterly basis, with a two-month lag, to help investors understand the Fund's composition.
- **Liquidity Provision and Market Making:** aspects around our arrangements for liquidity provision and market making.

These disclosure changes have been made to improve transparency and promote investor understanding. There is no change to how your investment is being managed.

What do I need to do?

As an existing unitholder of the Fund, you may choose to:

1. Continue to access your investment directly with the Responsible Entity:

This is the default option.

Please read and understand the Fund's updated Product Disclosure Statement which outlines how the Fund will work once it's admitted to quotation. If you have any questions about the Fund and how it operates, please consult your financial advisor or contact ClearBridge on (02) 9397 7351.

2. Transact via the ASX:

Upon the Quotation Date, you will also be able to access the Fund via your stockbroker using ticker code **CIH**.

Please read and understand the Fund's updated Product Disclosure Statement which outlines how the Fund will work once it's admitted to quotation. If you have any questions about the Fund and how it operates, please consult your financial advisor or contact ClearBridge on (02) 9397 7351.

3. Unit conversion from off-market to quoted (and vice versa):

A conversion is the movement of units, from being held off-market on the issuer-sponsored registry to the on-market Clearing House Electronic Subregister System (“CHESS”) so that you can transact on the ASX.

You may also convert your units from CHESS to be held off-market so that you can transact directly with us.

Please contact ClearBridge on (02) 9397 7351 to find out more about how to effect a conversion.

Some of these options may also be available to you if you invest indirectly such as an investor directed wrap service (IDPS) or master trust. Please contact your IDPS or master trust operator for more information.

If you are an investor accessing the Fund via the mFund Settlement Service:

As an existing unitholder of the Fund via the mFund Settlement Service, you may choose to:

1. Do nothing: this is the default option.

To enable the transition of the Fund from mFund to ETP, access to mFund will cease at the end of trading on 04 April 2025. Your holding will be **rounded up** to the nearest whole unit, and a confirmation of your updated holding along with your Holder Identification Number (HIN) will be issued by the Fund’s Unit Registry on and from the proposed Quotation Date.

Once the Fund is quoted as an ETP, you can access your holdings through your broker via mFunds using the new ASX ticker, **CIIH**. Please note that the existing mFund Code, **RAI03**, will be retired.

2. Redeem your mFund Holdings: If you wish to redeem your mFund holdings before the transition to ETP, this should be done before the redemption cut-off time on 04 April 2025 to allow sufficient time for your transaction to be settled prior to the transition.
3. Convert to off-market: If you wish to transact directly with us once mFunds is removed, you may do so by undergoing a conversion process. To do so, please contact ClearBridge on (02) 9397 7351 prior to 04 April 2025.

The table below outlines the important dates in relation to the proposed quotation and removal of the mFund Settlement Service as it relates to the Fund:

Date	
04 April 2025	Final day of transacting for the Fund via mFund. All mFund transactions are suspended from midday on 04 April 2025.
14 April 2025	Expected Quotation Date of the Fund.
April/May 2025	Updated Unitholder statements sent via CHESS.

On and from the Quotation Date, the Fund will be available by directly transacting with us, or via the ASX as an ETP.

There are important differences between accessing the Fund directly with us or via the ASX. We have set out in Appendix 1 a summary of the key differences between buying and selling units via the ASX or directly with us. You should also read the PDS in full before you make any decision to invest in the Fund.

If you have any questions regarding the content of this notice or require any further information, please contact ClearBridge on (02) 9397 7351 or email auclientservice@clearbridge.com.

Yours Sincerely,

A handwritten signature in blue ink, appearing to be 'Mat Sund', with a long horizontal stroke extending to the right.

Mat Sund
Head of Fund and Investor Services
Franklin Templeton Australia Limited

A handwritten signature in blue ink, appearing to be 'Jonathan Hall', with a stylized, cursive script.

Jonathan Hall
Chief Operating Officer
ClearBridge Investments Limited

Franklin Templeton Australia Limited (ABN 76 004 835 849, AFSL 240827) is a part of Franklin Resources, Inc. Franklin Templeton Australia Limited is the Responsible Entity and issuer for the Fund referred to in this document. We have not taken yours or your clients' circumstances into account. You should consider your and your client's circumstances to assess whether the information is appropriate for you and consider obtaining independent taxation, legal, financial or other professional advice before making an investment decision. Please read the relevant Product Disclosure Statement (PDS) and any associated reference documents before making an investment decision. In accordance with the Design and Distribution Obligations we maintain Target Market Determinations (TMD) for each of our Funds. All documents can be found via www.franklintempleton.com.au or by calling 1800 673 776.

Appendix 1

Investors can invest in the Fund by either applying for units directly with the Responsible Entity using an Application Form, or by purchasing the units on the ASX. Investors can withdraw from the Fund either by redeeming units directly with the Responsible Entity using a Withdrawal Form, or by selling units on the ASX.

The method by which you invest in the Fund does not affect the method by which you can exit the Fund. If you enter the Fund by buying units on the ASX, you can exit the Fund by selling units on the ASX or by withdrawing directly with the Responsible Entity by converting your units to unlisted and completing a Withdrawal Form. If you enter the Fund by applying for units directly with the Responsible Entity you can exit the Fund by withdrawing directly with the Responsible Entity or by converting your units to listed and selling them on the ASX.

Set out in the table below is a summary of the key differences buying and selling units via the ASX or directly with the Responsible Entity:

	Buying units on the ASX	Applying for units directly with the Responsible Entity
How do I invest in the Fund?	You can purchase units on the ASX via your stockbroker. You do not need to complete an application form. Your purchase of units will be settled via the CHESS settlement service, generally two Business Days following your purchase.	You can complete a paper-based application using the Application Form, which is available on the Fund's website at www.ClearBridgeInvestments.com.au or by contacting ClearBridge on (02) 9397 9751 or by email auclientservice@clearbridge.com. To invest by a paper-based application, complete the Application Form (including the provision of other documentation required for identification purposes) and return it, via post, with your initial investment to the Fund's unit registry. Applications received, verified and accepted by the Fund's unit registry prior to 12pm (Sydney time) on a Business Day will generally be processed using the unit price for that day. For applications accepted after 12pm (Sydney time) or on a non-Business Day, generally the next Business Day's unit price will apply. Your application will only be eligible to be accepted when it is accompanied by receipt of: • A validly completed Application Form • Cleared application monies • Identity verification information
What is my purchase price when I make my investment in the Fund?	Your purchase price will be the price at which you purchased those units on the ASX and will be set out in the confirmation provided to you by your stockbroker. You may incur brokerage fees and commissions when you buy units via your stockbroker. You should consult with your stockbroker for further details.	Your purchase price will be the unit price for the day on which your application is processed. This price reflects the net asset value per unit, plus a buy spread to allow for transaction costs incurred by the Fund as a result of your investment.
Is there a minimum number of	No. There is no minimum number of units if you invest in the Fund via the ASX.	The minimum initial investment amount for investors applying for units directly with the Responsible Entity is

units I need to buy? \$20,000. The minimum additional investment amount is \$5,000.

How do I withdraw from the Fund? You can withdraw from the Fund by selling your units via your stockbroker. A copy of the paper-based Redemption Form can be obtained by contacting ClearBridge on- (02) 9397 7351 or email us at auclientservice@clearbridge.com.

Your sale of units will be settled via the CHESS settlement service, generally two Business Days following your sale.

To redeem by a paper-based form, complete the Redemption Form and return it, via post, with your initial investment to the Fund's unit registry.

You can only convert or transfer whole units held directly with the Fund (SRN holding on the issuer sponsored subregister) to an account with a stockbroker (HIN holding on the CHESS subregister) and any partial unit holding remaining after the conversion or transfer will be paid in cash.

Withdrawals received, verified and accepted by the Fund's unit registry prior to 12pm (Sydney time) on a Sydney Business Day will generally be processed using the unit price for that day. For redemptions accepted after 12pm (Sydney time) or on a non-Sydney Business Day, generally the next Sydney Business Day's unit price will apply. Withdrawals are typically paid within 10 Sydney Business Days although the Constitution allows us up to 21 days or longer in certain circumstances. Withdrawal proceeds will be paid to an investor's nominated bank account.

You must hold your units on the Fund's issuer sponsored subregister and provide your SRN in order to redeem directly with the Responsible Entity. Your stockbroker can assist you with this process if you hold your units on a HIN.

In order to redeem directly with the Responsible Entity you must have completed Identity verification.

What is my exit price when I withdraw from the Fund? Your exit price will be the price at which you sold those units on the ASX and will be set out in the confirmation provided to you by your stockbroker. You may incur brokerage fees and commissions when you sell units via your stockbroker. You should consult with your stockbroker for further details.

Your exit price will be the unit price for the day on which your redemption is processed.

This price reflects the net asset value per unit, less a sell spread to allow for transaction costs incurred by the Fund as a result of your redemption.

Is there a minimum number of units I need to sell? No. There is no minimum number of units when you withdraw from the Fund via the ASX.

A minimum balance of \$10,000 applies to investments acquired directly with the Responsible Entity.