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(Franklin Templeton)

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04 April 2025

Franklin Templeton Australia Limited Funds

Notice of proposed changes to the ClearBridge RARE Infrastructure Value Fund – Hedged – Class A (APIR: TGP0008AU); mFund (RAI01)

Dear Investor,

This notice is intended to provide you, an investor of the ClearBridge RARE Infrastructure Value Fund – Hedged Class A Units (ARSN 121 027 709) (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 Value Fund (Hedged)** and the Fund’s Class A Units on the ASX will be referred to as the **ClearBridge Global Infrastructure Value 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. The new PDS is now available on the Australian Securities and Investments Commission (“ASIC”) Offer Notice Board and will undergo an exposure period commencing from the date of this Notice. The exposure period will last a minimum of 7 days, with the possibility of an extension by ASIC for an additional 7 days.

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.

Will the Fund change?

There are four proposed changes:

1. Change of Fund name;
2. Changes to the Buy/Sell Spreads;
3. Introduction of new Negative Screens; and
4. Amendment to the Constitution to facilitate the listing of the Fund as an active ETF.

There will be no changes to the Fund's investment strategy, objective, or fees.

To facilitate the conversion process to quoted units, certain operational arrangements are required, as detailed in our letter to you dated 20 March 2025. This letter also explains your options as an existing investor, whether you access the Fund directly or through the mFund Settlement Service. A copy of this letter is available at www.ClearBridgeInvestments.com.au or by contacting our Client Services team on (02) 9397 7351 or email auclientservice@clearbridge.com.

Please note, the last date to transact via the mFund Settlement Service is 4 April 2025. After this date, mFund transactions will be suspended to enable the conversion. Transactions directly with us will remain unaffected.

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.

Thank you for investing with us.