

# Legg Mason Royce US Small Cap Opportunity Fund

BENCHMARK Fund of the Year Awards 2017 - Singapore: US Small-Cap Equity (Best-in-Class)<sup>1</sup>

# **Sub-Investment Manager**

Royce & Associates

#### **About The Fund**

The Fund is a sub-fund of Legg Mason Global Funds plc, an open-ended umbrella investment company constituted in Ireland. The Fund seeks to achieve long-term capital appreciation by investing at least 70% of its Net Asset Value in a diversified portfolio of equity securities issued by small- and microcap U.S. companies (market capitalisations of less than US\$3 billion). The Sub-Investment Manager attempts to take advantage of what it believes are opportunistic situations for undervalued securities.

### **Fund Details**

Reference Currency: SGD/USD/AUD

Minimum Investment:

SGD 1,500 / USD 1,000 Initial Amount / AUD 1,000

Month-end NAV:

Class A Acc. (SGD) (H) Class A Acc. (SGD) Class A Acc. (USD) Class A Acc. (AUD) (H) SGD 1.736 SGD 1.771 USD 176.11 AUD 148.95

Fees:

Up to 5.00% Up to 1.50% p.a. Initial Charge Management Fee:

Subscription: Cash Only **Trading Frequency:** Daily **Fund Launch Date:** 8-Nov-02

**Inception Date:** 

Class A Acc. (SGD) (H) Class A Acc. (SGD) Class A Acc. (USD) Class A Acc. (AUD) (H) 10-Sep-12 16-Feb-11 9-May-07 3-Jun-13

**Launch Price:** 

SGD 1.000 USD 100.00 GD share class USD share class AUD 100.00 AUD share class Domicile: Dublin, Ireland

ISIN Code: IE00B7SZL793 / IE00B66KJ199 IE00B19Z4B17/ IE00BB0QYY64

**Bloomberg Ticker:** 

RSCOASH ID / LMRAAAS ID LERSUAA ID / LMRSCAA ID

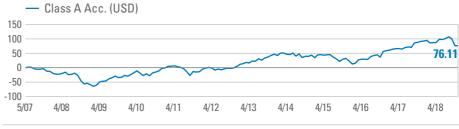
**Fund Size:** USD 1004 million

**Number Of Holdings:** 

#### 3-Year Risk Statistics<sup>2</sup> (Annualised)

Sharpe Ratio	0.59
Risk Adjusted Alpha	-0.98%
Beta	1.12
Standard Deviation	16.82%

## **Cumulative Performance** (%) (Since Inception to 30 November 2018)



Annualised Performance (%)						
		3-	1-	3-	5-	Since
USD Performance	YTD	Month	Year	Year	Year	Inception
Class A Acc. (USD)	-8.52	-15.05	-7.91	9.95	4.31	5.01
Benchmark (USD)	0.98	-11.62	0.57	10.08	7.50	6.86
SGD Performance						
Class A Acc. (SGD)	-6.20	-15.06	-6.35	8.93	6.15	7.61
Load Adjusted Returns*						
Class A Acc. (USD)	-13.10	-19.30	-12.51	8.08	3.24	4.55
Class A Acc. (SGD)	-10.89	-19.31	-11.03	7.09	5.07	6.90

Source: Legg Mason. Performance is calculated on a NAV to NAV basis (in USD / SGD terms), with income and dividends reinvested, if any, without initial charges but reflecting annual management fees. Performance for periods above one year is annualised.

Acc. = Accumulating share class. Net investment income accumulated daily into NAV. (H) = (Hedged)

Benchmark: Russell 2000 Index.

Sector Allocation (%)			
Industrials	24.84	Energy	7.28
Information Technology	23.24	Consumer Staples	2.11
Consumer Discretionary	12.83	Communication Services	1.17
Health Care	8.67	Real Estate	0.57
Financials	8.38	Utilities	0.07
Materials	7.95	Cash & Cash Equivalents	2.90
ValueThemes (%)			
Turnarounds	32.68	Interrupted Earnings	20.16
Undervalued Growth	32.13	Unrecognized Asset Values	15.03
Top Ten Holdings (%)			
Granite Construction Incorporated	1.04	Mallinckrodt PLC	0.93
CareDx Inc.	0.99	Comtech Telecommunications	0.91
Cray Inc.	0.98	Mueller Water Products	0.91
KEMET Electronics Corp.	0.97	Northwest Pipe Company	0.90
Carpenter Technology	0.94	Allegheny Technologies Inc.	0.85
		Total	9.42

<sup>\*</sup> Inclusive of initial charge (assumed to be 5%).

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#### **Risk Statistics Definitions**

**Standard Deviation :**Measures the risk or volatality of an investment's return over a particular time period; the greater the number, the greater the risk.

Beta: Measures the sensitivity of the fund to the movements of its benchmark.

Risk Adjusted Alpha: Measures the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta.

**Sharpe Ratio**: A risk-adjusted measure, calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the fund's historical risk-adjusted performance.

#### **Important Information**

A temporary negative position may be due to unsettled trade activity and/or the use of particular investment policies as allowed by the prospectus.

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<sup>&</sup>lt;sup>1</sup> Source: BENCHMARK. Based on performance of Class A Distr. (A) (USD) from 1 October 2016 to 30 September 2017.

<sup>&</sup>lt;sup>2</sup> Based on Class A Acc. (USD) share.