

## 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>

## Investment Manager

Royce &amp; 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 micro-cap U.S. companies (market capitalisations of less than US\$3 billion). The 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:**  
 Initial Amount SGD 1,500 / USD 1,000 / AUD 1,000

**Month-end NAV:**  
 Class A Acc. (SGD) (H) SGD 1.729  
 Class A Acc. (SGD) SGD 1.777  
 Class A Acc. (USD) USD 176.54  
 Class A Acc. (AUD) (H) AUD 147.94

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

**Subscription:** Cash Only

**Trading Frequency:** Daily

**Fund Launch Date:** 8-Nov-02

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

**Launch Price:**  
 SGD share class SGD 1.000  
 USD share class USD 100.00  
 AUD share class AUD 100.00

**Domicile:** Dublin, Ireland

**ISIN Code:** IE00B7SZL793 / IE00B66KJ199  
 IE00B19Z4B17 / IE00BB0QYY64

**Bloomberg Ticker:**  
 RSCOASH ID / LMRAAAS ID  
 LERSUAA ID / LMRSCAA ID

**Fund Size:** USD 583 million

**Number Of Holdings:** 253

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

Sharpe Ratio 0.42  
 Risk Adjusted Alpha -3.08%  
 Beta 1.20  
 Standard Deviation 20.66%

## Cumulative Performance (%) (Since Inception to 31 July 2019)



## Annualised Performance (%)

USD Performance	YTD	3-Month	1-Year	3-Year	5-Year	Since Inception
<b>Class A Acc. (USD)</b>	<b>16.59</b>	<b>-1.74</b>	<b>-12.31</b>	<b>8.38</b>	<b>4.67</b>	<b>4.75</b>
Benchmark (USD)	17.66	-0.69	-4.42	10.36	8.53	6.79

## SGD Performance

<b>Class A Acc. (SGD)</b>	<b>17.53</b>	<b>-0.73</b>	<b>-11.55</b>	<b>9.24</b>	<b>6.68</b>	<b>7.03</b>
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## Load Adjusted Returns\*

<b>Class A Acc. (USD)</b>	<b>10.76</b>	<b>-6.65</b>	<b>-16.69</b>	<b>6.54</b>	<b>3.60</b>	<b>4.32</b>
<b>Class A Acc. (SGD)</b>	<b>11.65</b>	<b>-5.69</b>	<b>-15.97</b>	<b>7.39</b>	<b>5.59</b>	<b>6.39</b>

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.

\* Inclusive of initial charge (assumed to be 5%).

Acc. = Accumulating share class. Net investment income accumulated daily into NAV.

(H) = (Hedged)

Benchmark: Russell 2000 Index.

From 25 March 2019, the pricing of securities held in the Fund will use the mean (or mid) value of the bid and ask prices, to calculate the Fund's Net Asset Values ("NAV"). The Fund previously used a bid price methodology for fixed income securities, and last traded price for equity securities.

## Sector Allocation (%)

Industrials	24.94	Energy	7.64
Information Technology	20.65	Communication Services	1.51
Consumer Discretionary	12.04	Real Estate	1.03
Health Care	11.66	Consumer Staples	0.64
Financials	9.28	Utilities	0.13
Materials	8.78	Cash & Cash Equivalents	1.70

## Value Themes (%)

Undervalued Growth	38.91	Interrupted Earnings	17.11
Turnarounds	29.15	Unrecognized Asset Values	14.83

## Top Ten Holdings (%)

Herc Holdings Inc.	1.01	Hilltop Holdings	0.89
Alpha & Omega Semiconductor Npv	0.97	Northwest Pipe Company	0.86
Comtech Telecommunications	0.96	Walker & Dunlop, Inc.	0.83
MACOM Technology Solutions	0.95	LGI Homes Inc.	0.83
Air Lease Corp.	0.94	Kraton Performance Polymers	0.82
<b>Total</b>			<b>9.06</b>

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### Risk Statistics Definitions

**Standard Deviation** :Measures the risk or volatility 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.

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

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

### 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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