

Legg Mason Royce US Small Cap Opportunity Fund

Asian Private Banker Asset Management Awards For Excellence 2019 (Best Fund Provider - US Small Mid Cap Equity)¹
BENCHMARK Fund of the Year Awards 2017 - Singapore: US Small-Cap Equity (Best-in-Class)²

Investment Manager

Royce Investment Partners[†]

Objective

The fund's goal is to achieve growth of the fund's value in the long term.

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 2.893

Class A Acc. (SGD) SGD 2.932

Class A Acc. (USD) USD 301.56

Class A Acc. (AUD) (H) AUD 237.34

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 1443 million

Number Of Holdings: 275

3-Year Risk Statistics³ (Annualised)

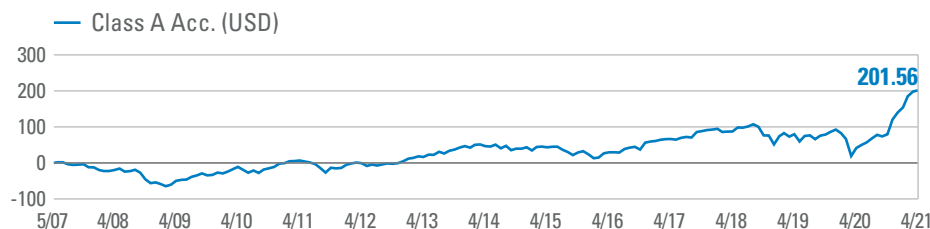
Sharpe Ratio 0.61

Risk Adjusted Alpha -0.20%

Beta 1.25

Standard Deviation 32.67%

Cumulative Performance (%) (Since Inception to 30 April 2021)



Annualised Performance (%)

USD Performance	YTD	3- Month	1- Year	3- Year	5- Year	Since Inception
Class A Acc. (USD)	25.57	18.68	113.52	17.19	18.44	8.21
Benchmark (USD)	15.07	9.55	74.91	15.23	16.48	8.89

SGD Performance

Class A Acc. (SGD)	26.27	18.75	101.10	17.21	18.10	11.11
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Load Adjusted Returns*

Class A Acc. (USD)	19.29	12.74	102.85	15.21	17.23	7.82
Class A Acc. (SGD)	19.96	12.81	91.04	15.22	16.90	10.56

Source: Franklin Templeton. 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.

Sector Allocation (%)

Industrials	23.03	Real Estate	3.53
Information Technology	14.63	Energy	2.34
Consumer Discretionary	12.67	Consumer Staples	1.49
Materials	10.57	Communication Services	1.43
Financials	9.75	Utilities	0.83
Health Care	8.71	Cash & Cash Equivalents	11.02

Value Themes (%)

Undervalued Growth	34.91	Unrecognized Asset Values	23.92
Turnarounds	27.41	Interrupted Earnings	13.76

Top Ten Holdings (%)

Old Republic Int'l Corp.	0.83	Air Lease Corp.	0.76
Intrepid Potash Inc.	0.82	Avaya Holdings Corp.	0.75
Alpha & Omega Semiconductor	0.81	B. Riley Financial	0.75
Hilltop Holdings	0.79	Arcosa Inc.	0.74
Allegheny Technologies Inc.	0.76	Owens & Minor Inc.	0.73
Total			7.74

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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.

[†] Royce & Associates, LP primarily conducts its business under the name Royce Investment Partners.

¹ Source: Asian Private Banker, Asset Management Awards for Excellence 2019, based on the four criteria of: product performance, business performance, service competency, branding and marketing up to 30 September 2018.

² Source: BENCHMARK. Based on performance of Class A Distr. (A) (USD) from 1 October 2016 to 30 September 2017.

³ Based on Class A Acc. (USD) share.

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References to particular industries, sectors or companies are for general information and are not necessarily indicative of a fund's holding at any one time.

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