

Legg Mason Royce US Smaller Companies Fund

Investment Manager

Royce Investment Partners[†]

Objective

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

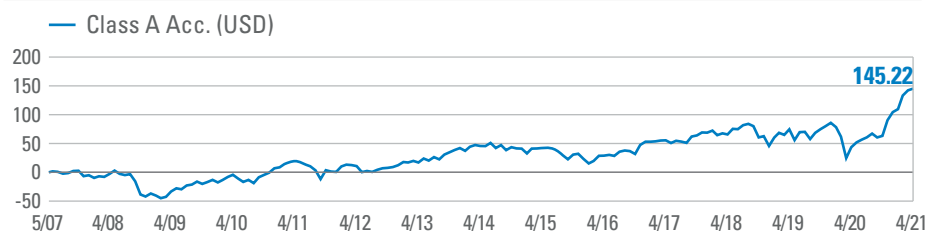
Fund Details

Reference Currency:	US Dollar
Minimum Investment:	
Initial Amount	USD 1,000
Month-end NAV:	
Class A Acc. (USD)	USD 245.22
Fees:	
Initial Charge	Up to 5.00%
Management Fee:	Up to 1.50% p.a.
Subscription:	Cash Only
Trading Frequency:	Daily
Inception Date:	
Class A Acc. (USD)	9-May-07
Domicile:	Dublin, Ireland
ISIN Code:	IE00B19Z6F94
Bloomberg Ticker:	LEREUAA ID
Fund Size:	USD 109 million
Number Of Holdings:	68

3-Year Risk Statistics¹ (Annualised)

Sharpe Ratio	0.57
Risk Adjusted Alpha	-1.09%
Beta	1.02
Standard Deviation	27.04%

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



Annualised Performance (%)

	YTD	3-Month	1-Year	3-Year	5-Year	Since Inception
Class A Acc. (USD)	19.96	16.98	70.87	13.96	13.73	6.62
Benchmark (USD)	15.07	9.55	74.91	15.23	16.48	8.89

Load Adjusted Returns*

Class A Acc. (USD)	13.96	11.13	62.33	12.03	12.57	6.23
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Source: Franklin Templeton. Performance is calculated on a NAV to NAV basis (in USD 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.

Benchmark: Russell 2000 Index.

Sector Allocation (%)

Industrials	32.15	Real Estate	3.34
Information Technology	25.34	Consumer Staples	2.90
Consumer Discretionary	12.99	Energy	2.73
Health Care	7.00	Other	1.87
Financials	6.61	Cash & Cash Equivalents	1.46
Materials	3.61		

Top Ten Holdings (%)

Kennedy-Wilson Holdings Inc.	2.79	John Bean Technologies Corp.	2.34
Heidrick + Struggles Int'l	2.59	Kulicke & Soffa Industries, Inc.	2.26
Insight Enterprises	2.40	Wolverine World Wide Inc.	2.25
MKS Instruments Inc	2.40	CMC Materials Inc.	2.23
Colfax Corporation	2.40	Gibraltar Industries Inc.	2.23
Total		Total	23.89

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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 Based on Class A Acc. (USD) share.

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These securities do not represent all of the securities purchased, sold or recommended for clients, and the reader should not assume that investment in the securities listed was or will be profitable. Holdings are subject to change. The portfolio manager for the Fund reserves the right to withhold release of information with respect to holdings that would otherwise be included in the top 10 holdings list.

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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