

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 2018: US Small & Mid Cap Equity - Retail Class (Best-in-Class)²
Asian Private Banker Asset Management Awards For Excellence 2017 (Best Fund Provider - US Equity)³
BENCHMARK Fund of the Year Awards 2016: US Small-Cap Equity - Retail Class (Best-in-Class)⁴

Investment Manager

Royce Investment Partners

Objective

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

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: USD / AUD

Month-end NAV:
Class A Acc. (USD) USD 293.01
Class A Distr. (A) (USD) USD 889.86
Class A Acc. (AUD) (H) AUD 229.19

Fees:
Management Fee: Up to 1.50% p.a.

Inception Date:
Class A Acc. (USD) 9 May 2007
Class A Distr. (A) (USD) 8 November 2002
Class A Acc. (AUD) (H) 3 June 2013

ISIN Code: IE00B19Z4B17 / IE0031619046 / IE00BB0QYY64

Bloomberg Ticker: LERSUAA ID / LEGMUSA ID / LMRSCAA ID

Fund Size: USD 1014 million

Number Of Holdings: 259

3-Year Risk Statistics⁵ (Annualised)

Sharpe Ratio 0.52
Risk Adjusted Alpha 4.23%
Beta 1.19
Standard Deviation 32.67%

Sector Allocation (%)

Industrials 26.76
Information Technology 17.58
Consumer Discretionary 14.04
Materials 9.65
Financials 8.69
Health Care 7.56
Real Estate 3.86
Energy 3.46
Communication Services 2.38
Utilities 0.52
Consumer Staples 0.39
Other 0.02
Cash & Cash Equivalents 5.10

• INVESTMENT INVOLVES RISKS. The value of the Fund can be volatile and investors may not get back the amount originally invested. Past performance is not indicative of future results.

- Investors will be exposed to equity market, concentration, custody and settlement, US markets and currency risks.
- Securities of smaller companies generally are less liquid and more volatile than those of larger companies; and smaller companies generally are more likely to be adversely affected by poor economic or market conditions.
- In light of the investment style of the Fund, the Fund may face the risk of mis-estimation by the Investment Manager in its fundamental analysis regarding the companies in which the Fund invests. The performance of the Fund may not closely correlate to specific market indices over time and may include extended periods of underperformance as compared to the broader market.
- Investors should not invest based on this marketing material alone. Offering documents should be read for further details, including the risk factors.

Cumulative Performance (%) (Since Inception)



	YTD	3-Month	1-Year	3-Year	5-Year
Class A Acc. (USD)	22.01	-5.91	68.77	46.31	102.55
Class A Distr. (A) (USD)	22.01	-5.91	68.77	46.32	102.55
Class A Acc. (AUD) (H)	20.46	-6.26	65.98	34.79	86.65
Benchmark (USD)	10.36	-2.98	44.98	32.61	84.51
Calendar Year	2020	2019	2018	2017	2016
Class A Acc. (USD)	24.72	27.16	-21.35	20.82	28.83
Class A Distr. (A) (USD)	24.72	27.15	-21.35	20.82	28.83
Class A Acc. (AUD) (H)	18.61	25.52	-22.13	21.03	29.23
Benchmark (USD)	19.96	25.52	-11.01	14.65	21.31

Performance is net of fees and is calculated on a NAV to NAV basis (USD/AUD). Performance for periods greater than one year is cumulative. Performance is based on reinvestment of any income and capital gains distribution derived from securities held in the Fund. Acc. = Accumulating share class. Net investment income accumulated daily into NAV. Distr. (A) = Distributing share class. The share class aims to declare and pay dividend on an annual basis. Dividend amount or dividend rate is not guaranteed. The Fund invests in companies with small market capitalisations. The risks associated with investments in small companies include less experienced management, limited product lines and financial resources, shorter operating histories, less publicly available information, reduced liquidity and increased share price volatility. Benchmark: Russell 2000 Value Index. Prior to 17 May 2021, the benchmark was Russell 2000 Index.

Value Themes (%)

Undervalued Growth 38.61
Turnarounds 27.67
Unrecognized Asset Values 21.65
Interrupted Earnings 12.07

Top Ten Holdings (%)

Huntsman Corp. 0.77
Atlas Air Worldwide 0.71
Digi International Inc. 0.70
Haynes Int'l 0.69
Herc Holdings Inc. 0.69
AMKOR Technology Inc. 0.69
A10 Networks 0.67
Air Lease Corp. 0.67
Enpro Industries Inc. 0.67
Comtech Telecommunications 0.67
Total 6.93

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) up to 30 September 2018.

³ Source: Asian Private Banker. Awarded company: Legg Mason Global Asset Management. Based on performance up to 31 December 2016.

⁴ Source: BENCHMARK. Based on performance of Class A Distr. (A) (USD) up to 30 September 2016.

⁵ Based on Class A Distr. (A) (USD) share.

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