



FTGF Royce US Small Cap Opportunity Fund

As of 31 January 2025

This is a marketing communication. Please refer to the prospectus of the UCITS and to the KIID before making any final investment decisions.

This product is based overseas and is not subject to UK sustainable investment labelling and disclosure requirements.

ROYCE
Investment Partners

Royce Investment Partners

Small-cap specialist with unparalleled knowledge and experience, offering distinct investment approaches to meet a variety of investors' goals.

- Pioneers of small-cap investing with more than 50 years of investment success
- US, international, and global investment strategies that pursue approaches with different risk profiles
- Portfolio managers have significant investments in the strategies they manage
- Royce Investment Partners is a Specialist Investment Manager of Franklin Resources, Inc.

Founded
1972

30+
Years Average
PM Industry
Experience

\$ 11.2^B
AUM

\$ 114^M
Employee
Investment¹

Source: Royce Investment Partners, Morningstar, as of 31 December 2024.

¹Royce's officers, employees, and their families have approximately \$114 million invested in The Royce Funds and similarly managed strategies and vehicles as of 31 December 2024.

Investment Professionals



Christopher D. Clark
Chief Executive Officer,
Co-CIO

37

YEARS OF
EXPERIENCE

17

YEARS AT
ROYCE



Francis D. Gannon¹
Co-CIO, Managing Director

32

YEARS OF
EXPERIENCE

18

YEARS AT
ROYCE

PORTFOLIO MANAGERS

	YEARS OF EXPERIENCE	YEARS AT ROYCE
Charles R. Dreifus, CFA	56	27
Mark Fischer	17	4
Brendan J. Hartman	29	15
James J. Harvey, CFA	33	26
Joseph Hintz, CFA	9	3
Tim Hipskind, CFA	11	3
Jay S. Kaplan, CFA	36	24
Miles Lewis, CFA	21	4
Steven G. McBoyle	34	17
Andrew Palen	18	9
Mark Rayner, CA	38	18
Lauren A. Romeo, CFA	32	21
James A Skinner, III, CFA	39	21
Jag Sriram, CFA	21	4
Jim P. Stoeffel	31	15
Kavitha Venkatraman	14	3
Average	27	13

ANALYSTS

Yutetsu Ametani, CFA	10	3
Evan Choi, CFA	12	2
Tom Graves, CFA	40	9
Janet Lewis, CFA	36	3
Christopher Testa	11	5
Zachary Weiss	6	2
Matthew Fedorjaka	2	1
Average	16	3

TRADERS

	YEARS OF EXPERIENCE	YEARS AT ROYCE
Dan A. O'Byrne, Head of Trading Operations	38	38
Robert M. Fahy	35	26
Daniel Fallon	17	17
John S. Lucas, III	35	17
Nicholas J. Splezlo	43	22
James P. Tyler	26	24
Average	32	24

SENIOR ADVISOR

Charles M. Royce	62	52
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QUANTITATIVE RESEARCH

Michael Connors ¹	25	21
Fucheng Guo	7	5
George Necakov, CFA ¹	30	30

CHIEF RISK OFFICER

Gunjan Banati	25	12
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ESG ANALYST

Maureen Abbas	8	3
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Total: 37 Investment Professionals

Source: Royce Investment Partners, as of 31 December 2024.

¹Also serve as Portfolio Managers. CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

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FTGF Royce US Small Cap Opportunity Fund's Investment Team



Brendan Hartman
Lead Portfolio Manager



PRIOR INDUSTRY EXPERIENCE

- **Rebus Partners**—Co-founded and managed a hedge fund
- **Cramer Rosenthal McGlynn, LLC**—Co-Manager for the Mid Cap, Smid Cap, 130/30 Fund, and CRM Partners LP funds
- **Donaldson, Lufkin & Jenrette**—Senior Analyst, Equity Research
- **Salomon Brothers**—Equity Research Analyst

EDUCATION

- **New York University**, Masters of Business Administration
- **Lehigh University**, Bachelor's degree



James Stoeffel
Portfolio Manager



PRIOR INDUSTRY EXPERIENCE

- **Rebus Partners**—Co-founded and managed a hedge fund
- **Cramer Rosenthal McGlynn, LLC**—Co-Manager for the Small Cap, All Cap, and CRM Partners LP funds
- **Palisade Capital**—Director of Research
- **Salomon, Smith Barney**—Vice President of Research
- Began his career as a Financial Services Industry auditor

EDUCATION

- **New York University**, Masters of Business Administration
- **Washington & Lee University**, Bachelor's degree



Jim Harvey, CFA®
Portfolio Manager



PRIOR INDUSTRY EXPERIENCE

- Mr. Harvey joined the firm in 1998 as an Analyst

EDUCATION

- **New York University**, Masters of Business Administration
- **State University of New York at Albany**, Bachelor's degree
- He is a Chartered Financial Analyst (CFA®)



Kavitha Venkatraman
Assistant Portfolio Manager



PRIOR INDUSTRY EXPERIENCE

- **Alpine Peaks Capital**—Equity Analyst
- **Pzena Investment Management**—Equity Analyst
- **Steinberg Asset Management**—Equity Analyst
- **Blackrock**—Equity Analyst

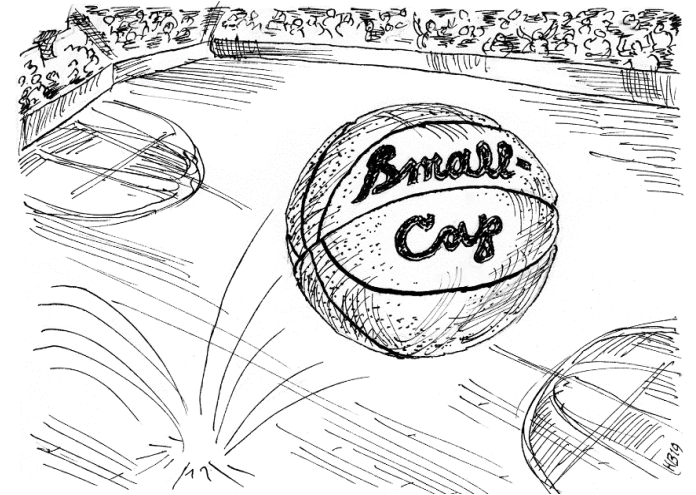
EDUCATION

- **The Wharton School, University of Pennsylvania**, Master of Business Administration
- **University of Madras in Chennai, India**, Bachelor's degree

Source: Royce Investment Partners, as of 31 December 2024.

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Investment Philosophy and Process



Fund Summary

FTGF Royce US Small Cap Opportunity Fund – Class PR Acc. (USD)

Fund Inception Date	08 November 2002
Share Class Inception Date	27 April 2010
Benchmark	Russell 2000 Value Index

Summary of Investment Objective

The fund seeks to achieve long-term capital appreciation. The fund invests at least 70% of its net asset value in a diversified portfolio of equity securities issued by small-cap and micro-cap US companies (i.e., US companies with stock market capitalisations not greater than that of the largest company (based on market capitalisation) in the Russell 2000 Index at the time of its most recent reconstitution) that are listed or traded on regulated markets in the United States.

Fund Identifiers

ISIN Code	IE00B23Z8S99
SEDOL Code	B23Z8S9

FTGF Royce US Small Cap Opportunity Fund Summary

- U.S. small and micro-cap strategy launched in 1998, based on a strategy developed in the early 1980s by Buzz Zaino. The strategy is co-run by three experienced small cap managers, Jim Stoeffel, Brendan Hartman and Jim Harvey, assisted by Kavitha Venkatraman.
- Genuine value approach targeting stocks with low price-to-book and price-to-sales ratios. These low valuations are often an indication of a temporary business issue. The team invest when they believe these can be successfully addressed as they identify a catalyst for future earnings growth in the form of new management, more favorable business cycle, product innovation and/or margin improvement.
- Holdings are typically categorized into one of four themes: Turnarounds, Unrecognized Asset Values, Undervalued Growth and Interrupted Earnings.
- The portfolio invests in 225 to 275 stocks and limits single names to ~100bps. This diversification helps to mitigate both stock specific as well as liquidity risk, an important consideration in this part of the market.
- Small and micro-cap stocks represent an under-owned and under-researched segment of the market, thereby creating inefficiencies that can be exploited by experienced active managers. Compared to its peer group, the fund is more exposed to the lower end of the universe and is more value biased.
- The fund typically offers good upside participation in up markets and provides investors with strong exposure to the U.S. economy given the domestic orientation of the asset class.

Total assets managed in this strategy is \$2,206M as of 12/31/24.¹

Source: Franklin Templeton, as of 31 December 2024.

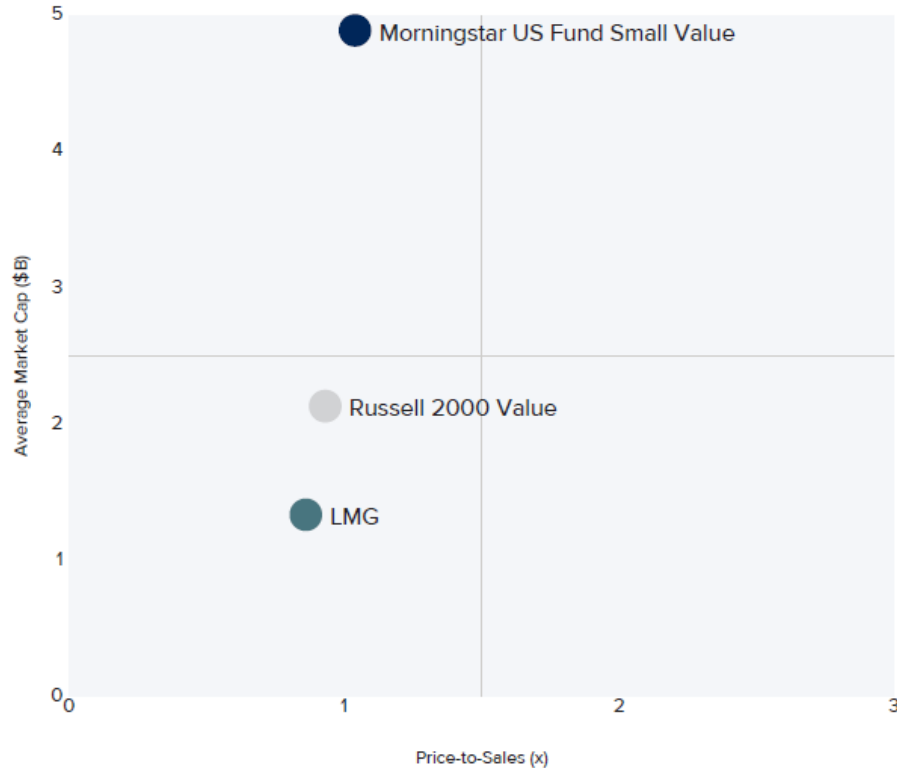
¹Strategy assets include multiple account and products.

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Highly Differentiated Portfolio Based on Diagnostics

Comparison based on average market cap and price-to-sales

As of 31 December 2024



Source: Morningstar. Past performance is no guarantee of future results. LMG represents the FTGF Royce US Small Cap Opportunity Fund. **Average Market Cap:** Morningstar defines the overall “size” of a stock fund’s portfolio as the geometric mean of the market capitalization for all of the stocks it owns. It’s calculated by multiplying the stock’s portfolio weight by the natural log of the market cap. The results for each stock are summed and divided by sum of the portfolio weights, and then the exponential of the resulting number is shown. The **Price-to-Sales** represents the weighted average of the price/sales ratios of the stocks in a portfolio. Price/sales represents the amount an investor is willing to pay for a dollar generated from a particular company’s operations. For the Morningstar Small Value Category: © 2025 Morningstar. All Rights Reserved. The information regarding the category in this piece is: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Investment Process

Selection Universe

- Small-Caps: Market caps less than the largest stock in the Russell 2000 Index
- Statistically cheap stocks—low P/S or P/B relative to history/peer group
- Adequate trading liquidity

Idea Generation

- Royce's deep domain knowledge as a Small-Cap Specialist
- Proprietary research
- Screens
- Industry Sources
- Conferences

Due Diligence

- Identify Investment Theme
- Identify why stock is cheap
- Access ESG risks
- Analyze normalized earnings and valuation multiples
- Identify conditions or actions which may improve valuation

Investment Decisions

- Team debates investment merits and risk-reward characteristics
- Size positions based on collective conviction

Maintenance

- Daily meetings to review positions in the portfolio, to share news, and make trading decisions

Source: Royce Investment Partners. In USD terms.
ESG factors are considered within Royce's investment process; however, this portfolio is not an ESG-oriented strategy.

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Four Investment Themes

Unrecognized Asset Values | Generally 15%-25% of portfolio

- Market value < probable liquidating value of the assets
- Physical assets in the form of land and/or equipment or intangible such as high brand value
- Sum of the parts discount with potential corporate action

Turnarounds | Generally 20%-35% of portfolio

- Profits recovering from depressed operating margins due to company or industry specific factors
- Management is critical—monitor changes and track talented executives in the small- and micro-cap space

Undervalued Growth | Generally 35%-45% of portfolio

- Potential growth rate > 12% that is unrecognized by investors
- May be due to operating in a depressed industry or disappointing investors previously
- Seek to identify situations where recent revenue growth has been below potential growth

Interrupted Earnings | Generally 10%-20% of portfolio

- Identify 20% potential annual growth rate or preeminent market position
- Past strong growth interrupted, e.g. broken IPO's and/or companies in a product or service transition
- Seek to identify situations where historic high revenue growth rate has decelerated and has the potential to re-accelerate

Portfolio Construction: Risk Management Through Diversification

Generally target a 225-275 stock portfolio seeking to reduce stock-specific fundamental and liquidity risk

Generally target a stock weighting of 35-50 basis points

Build positions slowly and exit slowly to reduce liquidity risk and stock price impact

Generally begin to reduce position when weightings reach 1.0% of portfolio assets

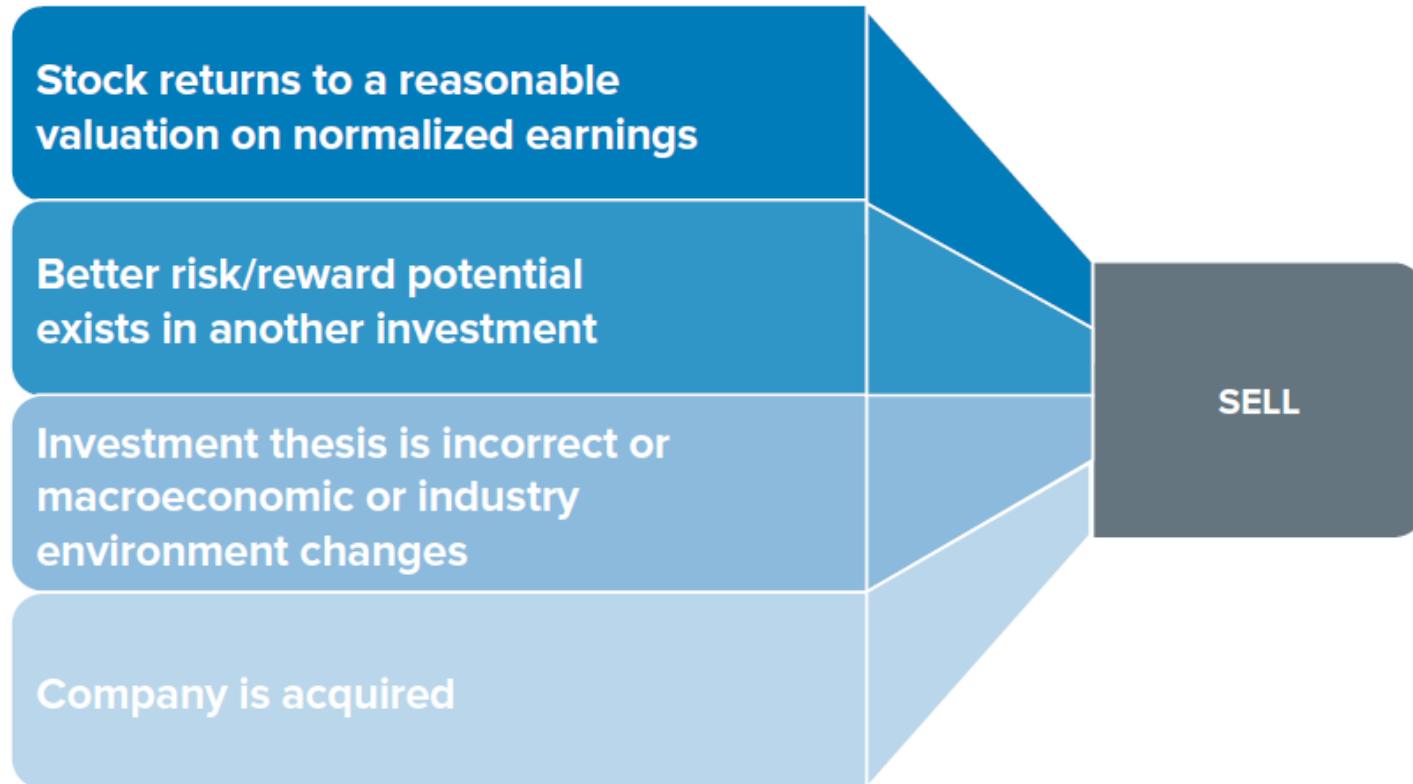
Seek to ensure ideas Royce believes have the best risk-reward characteristics stay in the portfolio



“We look for companies with what we think are attractively cheap valuations where we’ve also identified a catalyst for growth, such as an earnings rebound or recovery.”

—Brendan Hartman

Sell Discipline



Source: Royce Investment Partners.

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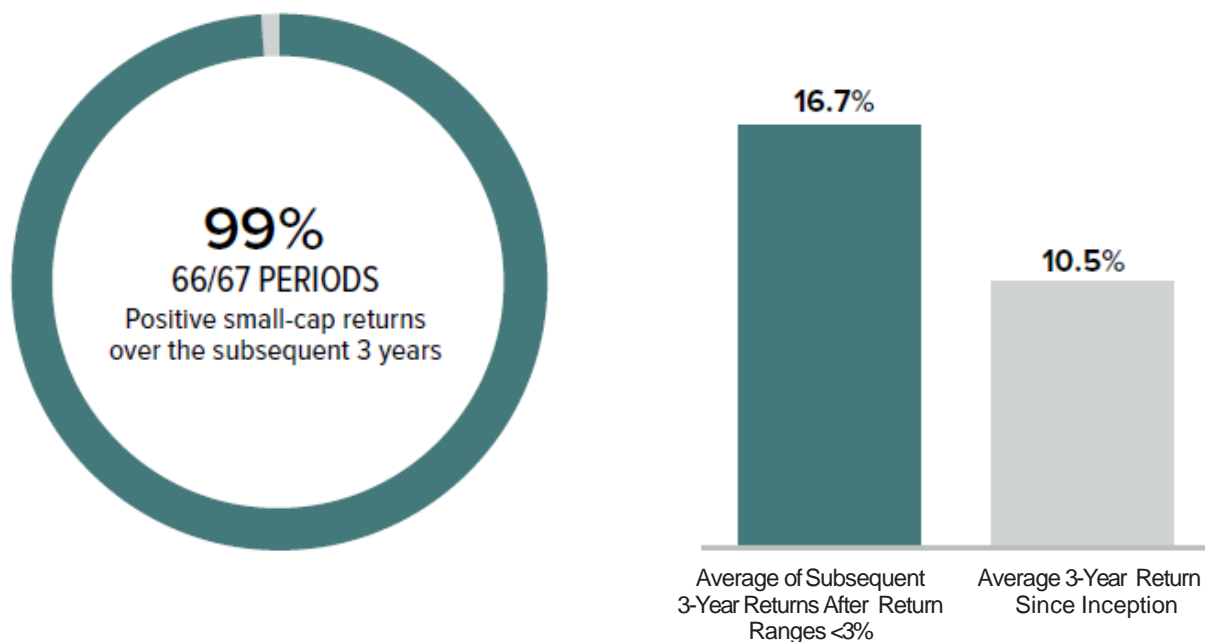
Market Dynamics



99% of the Time, Positive 3-Year Returns Have Followed Low Return Markets

Subsequent Average Annualized 3-Year Performance for the Russell 2000 Following 3-Year Annualized Return Ranges of Less Than 3%

From 12/31/81 through 12/31/24



- As of 12/31/24 the 3-year average annual total return for the Russell 2000 was 1.24%.

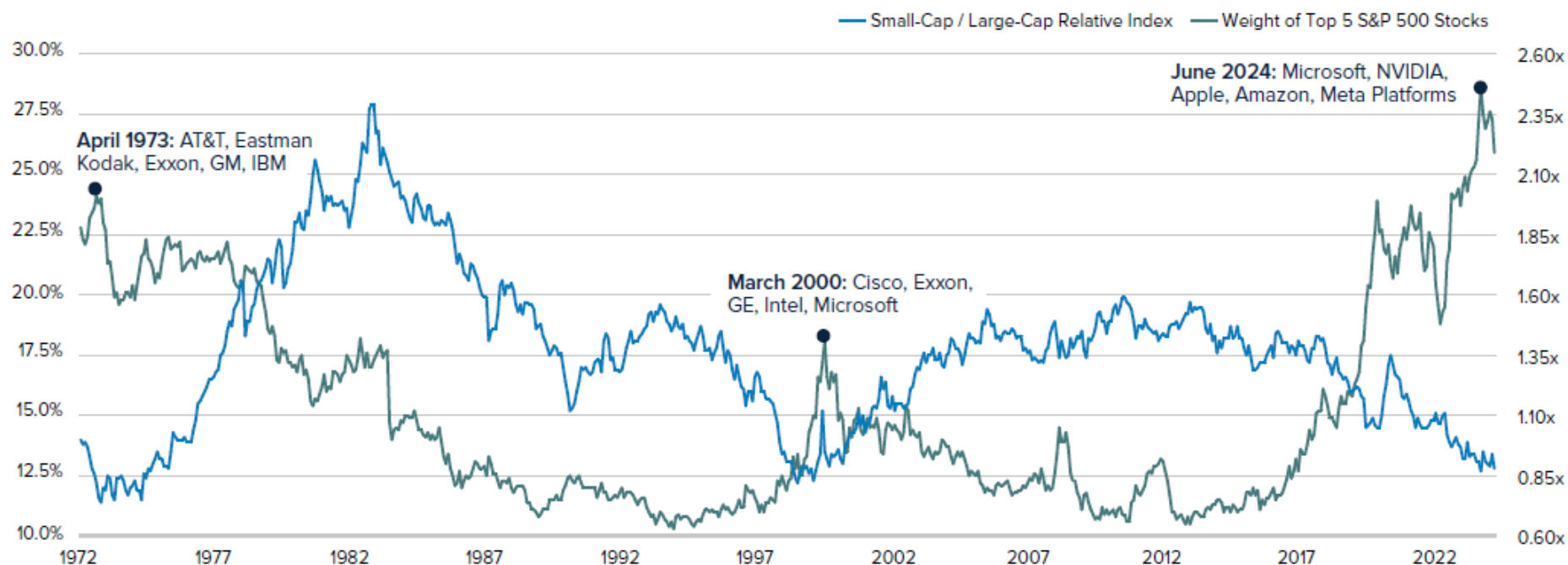
Source: Royce Investment Partners, as of 12/31/2024, the average of subsequent 3-year return ranges <3% has 481 periods, the average 3-year return since inception has 517 periods.
Past performance is no guarantee of future results.

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Large-Cap Cycles Peak at Market Tops Crowded with Mega-Caps

Weight of Top 5 S&P 500 Stocks vs. Small-Cap Relative Performance

From 9/29/72 through 12/31/24



Source: Furey Research Partners, as of 12/31/2024.

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The information provided is not a recommendation to purchase, sell, or hold any particular security and should not be construed as an endorsement of or affiliation with Franklin Templeton.

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Relative Valuations for US Small Caps vs. Large Caps Are Near Their Lowest in 25 Years

Russell 2000 vs. Russell 1000 Median LTM EV/EBIT¹ (ex. Negative EBIT Companies)

From 9/30/99 through 12/31/24



¹Enterprise Value/Earnings Before Interest and Taxes

Source: FactSet, Royce Investment Partners, as of 12/31/2024.

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US Small-Cap Value Sells at a Below Average Valuation to Small-Cap Growth

Russell 2000 Value and Growth Shifted Median Relative LTM EV/ EBIT¹

Russell 2000 Value/Growth from 3/31/00 through 12/31/24



Source: FactSet, Royce Investment Partners, as of 12/31/2024.

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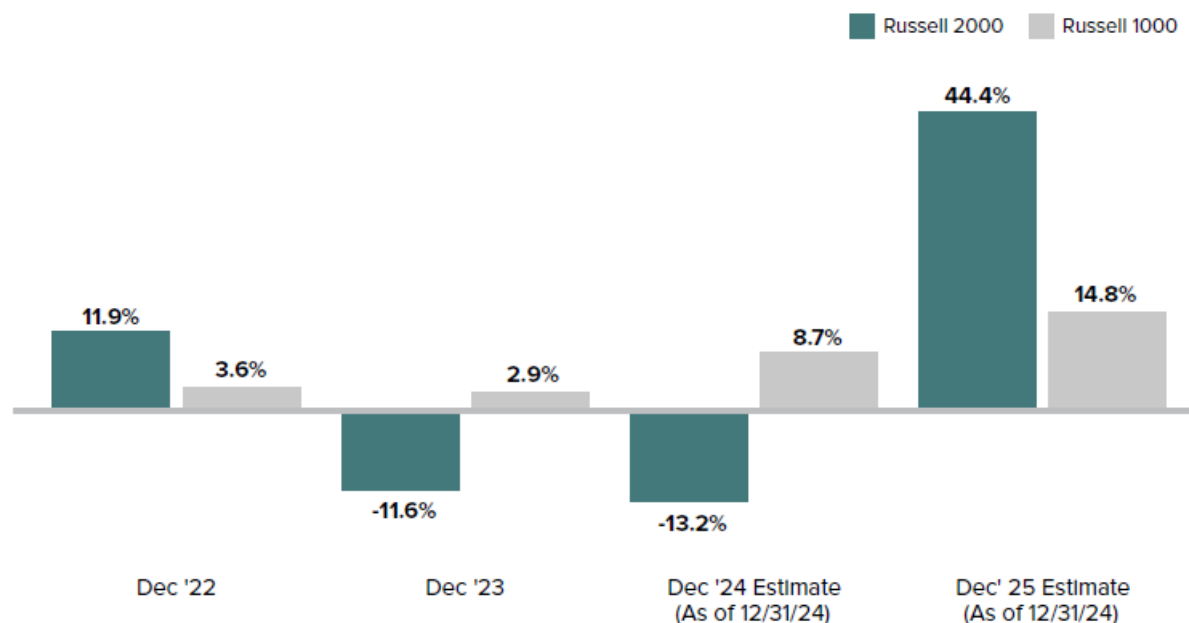
¹ Last twelve months enterprise value/earnings before interest and taxes.

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US Small-Cap's Estimated Earnings Growth is Expected to Be Higher Than Large-Cap's in 2025

One Year EPS Growth

As of 12/31/24



Source: FactSet, Royce Investment Partners, as of 12/31/2024.

Past performance is no guarantee of future results. There is no assurance that any projection, estimate or forecast will be realized.

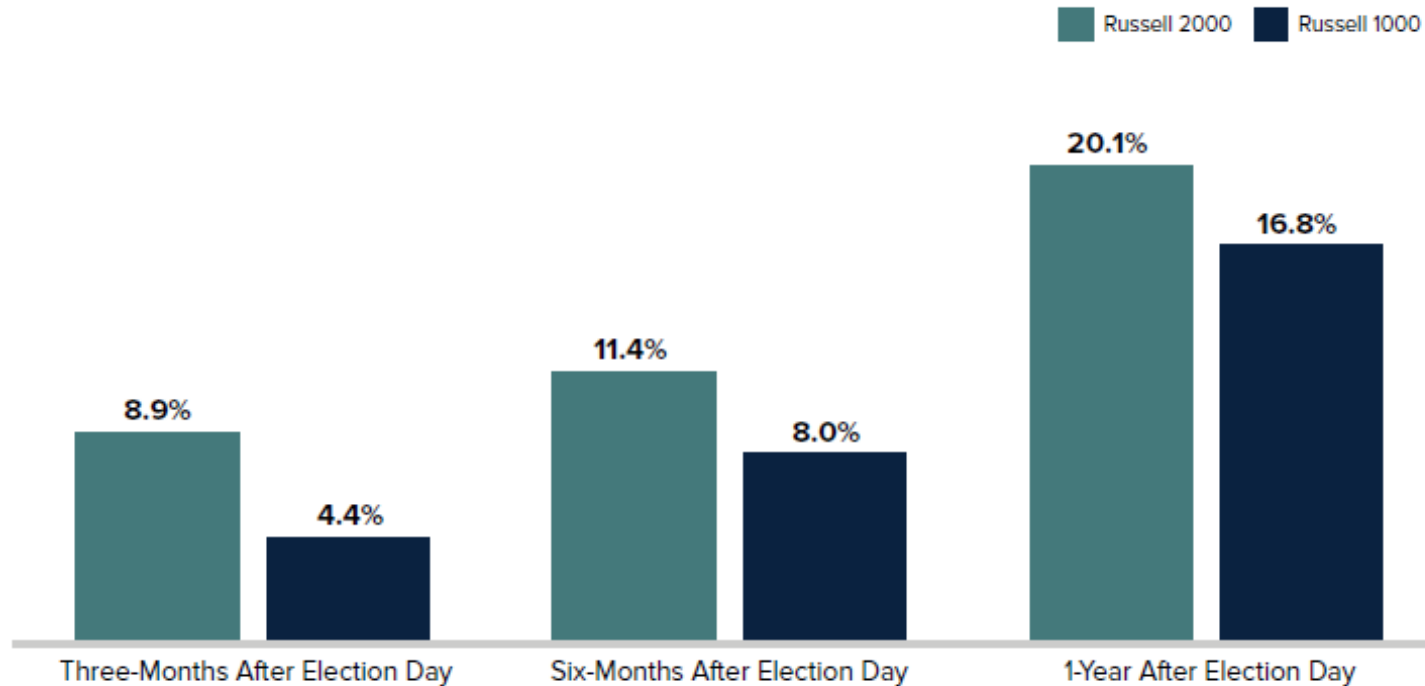
Earnings per share (EPS) is calculated as a company's profit divided by the outstanding shares of its common stock. The EPS Growth Estimates are the pre-calculated mean long-term EPS growth rate estimates by brokerage analysts. Both estimates are the average of those provided by analysts working for brokerage firms who provide research coverage on each individual security as reported by FactSet. All non-equity securities, investment companies, companies without brokerage analyst coverage are excluded.

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Historically, Presidential Election Years Have Been Positive for US Small-Caps

Average Total Returns for the Russell 2000 and Russell 1000 After the Last 10 Presidential Elections

As of 12/31/24



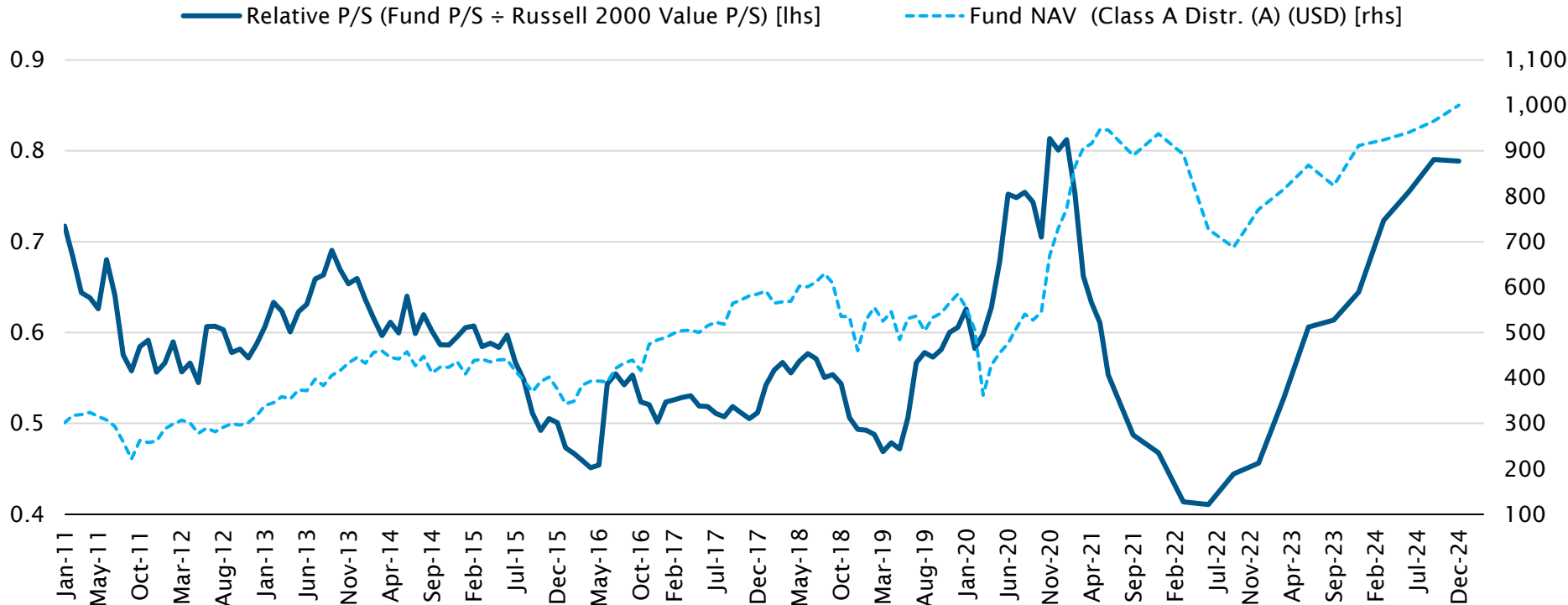
Source: Royce Investment Partners, as of 12/31/2024.

Past performance is no guarantee of future results.

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Evolution of Fund Valuation

As of 12/31/24



Past performance is not a reliable indicator of future results.

Source: Franklin Templeton, as of 12/31/2024.

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Portfolio positioning and performance



FTGF Royce US Small Cap Opportunity Fund

Top 10 Fund Holdings

31 January 2025

Security	% of Total Fund
Chart Industries Inc	0.85
FARO Technologies Inc	0.83
Kyndryl Holdings Inc	0.83
Select Water Solutions Inc	0.83
Lakeland Industries Inc	0.81
WNS Holdings Ltd	0.80
Azenta Inc	0.79
Knowles Corp	0.79
Champion Homes Inc	0.78
A10 Networks Inc	0.78
Total	8.08
Total Number of Holdings	231

Source: Franklin Templeton.

Holdings are subject to change. Individual securities mentioned are intended as examples only and are not to be taken as advice nor are they intended as a recommendation to buy or sell any investment or interest. The total holdings count does not include cash and liquidity positions and may vary from total holdings on the fund's Factsheet and website.

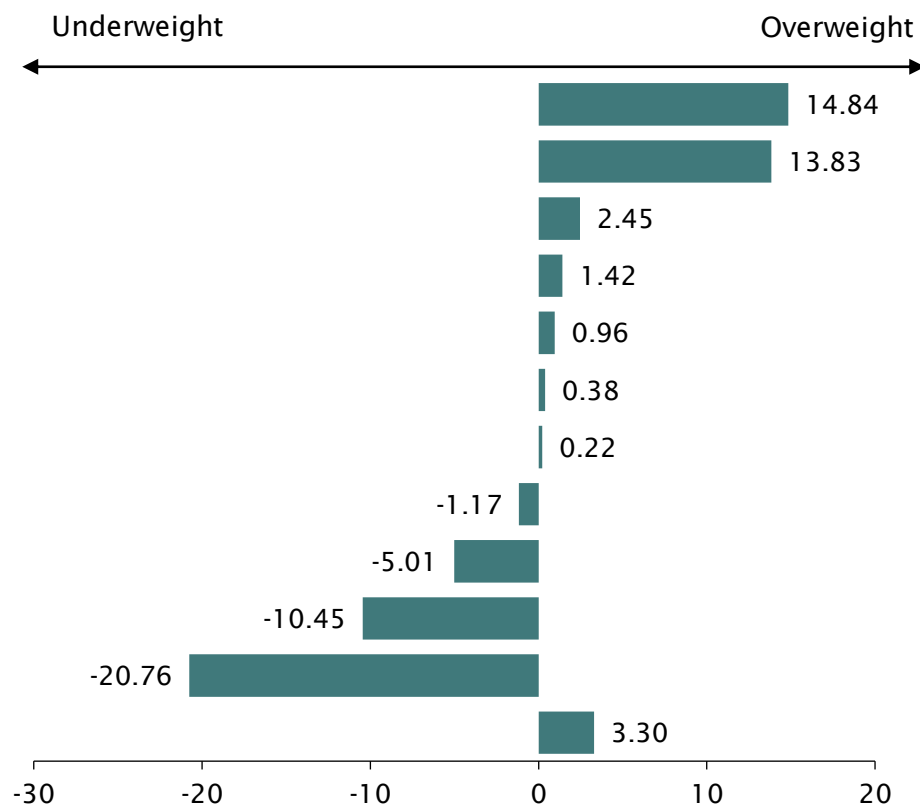
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FTGF Royce US Small Cap Opportunity Fund

Sector exposure relative to Russell 2000 Value Index (USD)

31 January 2025

	Fund (%)	Index (%)
Information Technology	21.33	6.49
Industrials	26.69	12.87
Energy	9.42	6.97
Communication Services	4.63	3.21
Consumer Discretionary	10.11	9.15
Health Care	9.31	8.93
Materials	4.95	4.73
Consumer Staples	1.04	2.22
Utilities	0.00	5.01
Real Estate	0.34	10.79
Financials	8.86	29.63
Cash & Cash Equivalents	3.30	0.00



Source: Franklin Templeton. Sector allocation is subject to change at anytime.

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FTGF Royce US Small Cap Opportunity Fund

Portfolio characteristics

31 January 2025

	Fund	Index
Value Factors		
Harmonic P/E Ratio (Forecasted 12 Months)	17.41	13.63
Price/Book	2.55	1.59
Price/Sales	1.78	2.24
Risk Factors over 3 Years		
Standard Deviation	25.34%	23.50%
Tracking Error	7.24%	0.00%
Beta	1.03	1.00

Past performance does not predict future returns.

Source: Franklin Templeton, FactSet.

From 17 May 2021, the Russell 2000 Value Index is used to compare the fund's performance. Prior to this date the fund used the Russell 2000 Index.

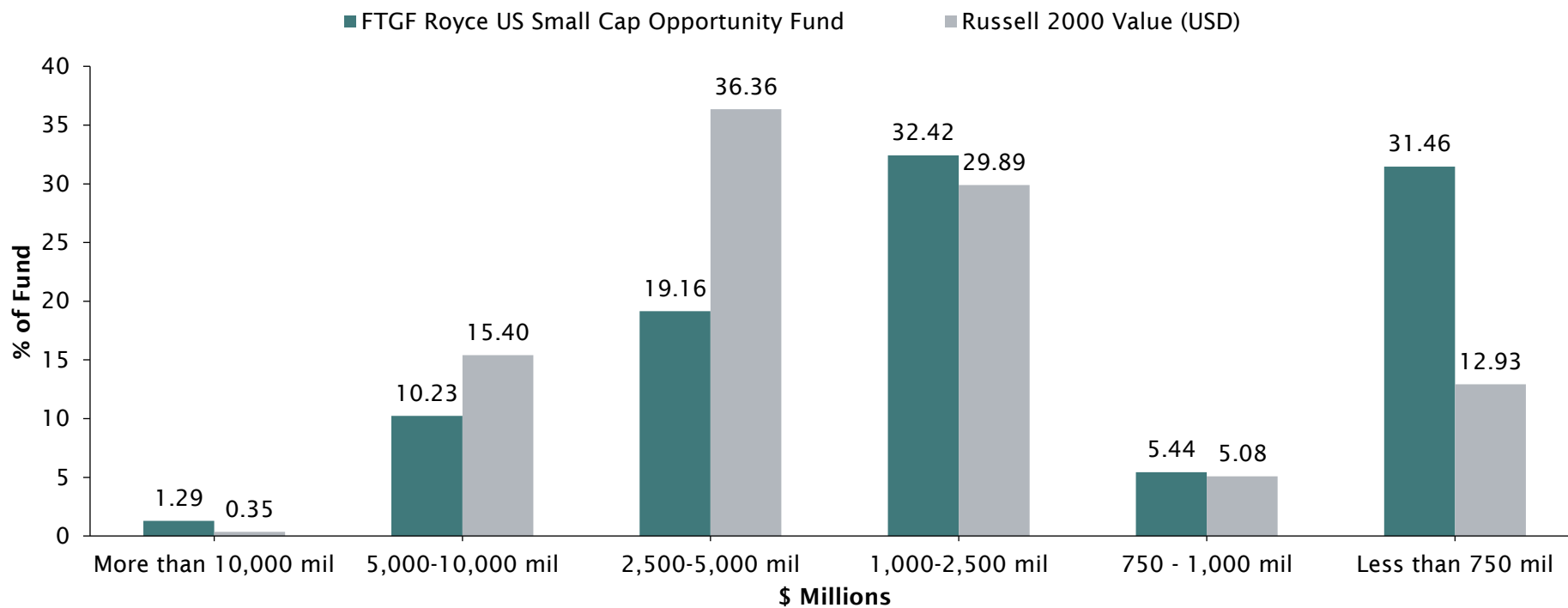
Index: Russell 2000 Value uses each portfolio holding's market cap in a way designed not to skew the effect of very large or small holdings; instead, it aims to better identify the portfolio's center, which Royce believes offers a more accurate measure of average market cap than a simple mean or median.

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Fund Composition

Market capitalization (USD)

31 January 2025



Past performance does not predict future returns.

Source: Franklin Templeton, FactSet.

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Standardised Past Performance

Past performance does not predict future returns.

Discrete annual performance (%)

31 January 2025

Rolling 12-month performance (%)	1/02/24 – 31/01/25	1/02/23 – 31/01/24	1/02/22 – 31/01/23	1/02/21 – 31/01/22	1/02/20 – 31/01/21	1/02/19 – 31/01/20	1/02/18 – 31/01/19	1/02/17 – 31/01/18	1/02/16 – 31/01/17	1/02/15 – 31/01/16
FTGF Royce US Small Cap Opportunity Fund – Class A Dist (A) (USD)	16.64	0.28	-0.17	13.09	39.16	4.95	-10.66	20.96	42.44	-16.01
FTGF Royce US Small Cap Opportunity Fund – Class PR Acc. (USD)	17.93	1.39	0.94	14.34	40.68	6.12	-9.67	22.29	44.02	-15.09
FTGF Royce US Small Cap Opportunity Fund – Class X Acc. (USD)	17.52	1.03	0.59	13.94	40.20	5.74	-9.98	21.88	43.52	-15.38
Russell 2000 Value Index (USD) Prior to 17 May 2021 Russell 2000 (USD) Index	15.52	-0.09	-0.52	3.26	30.17	9.21	-3.52	17.18	33.53	-9.92

The fund's returns may increase or decrease as a result of changes to foreign exchange rates.

Source: Franklin Templeton. Performance is calculated on a NAV to NAV, with gross income reinvested without initial charges but reflecting annual management fees. Sales charges, taxes and other locally applied costs have not been deducted.

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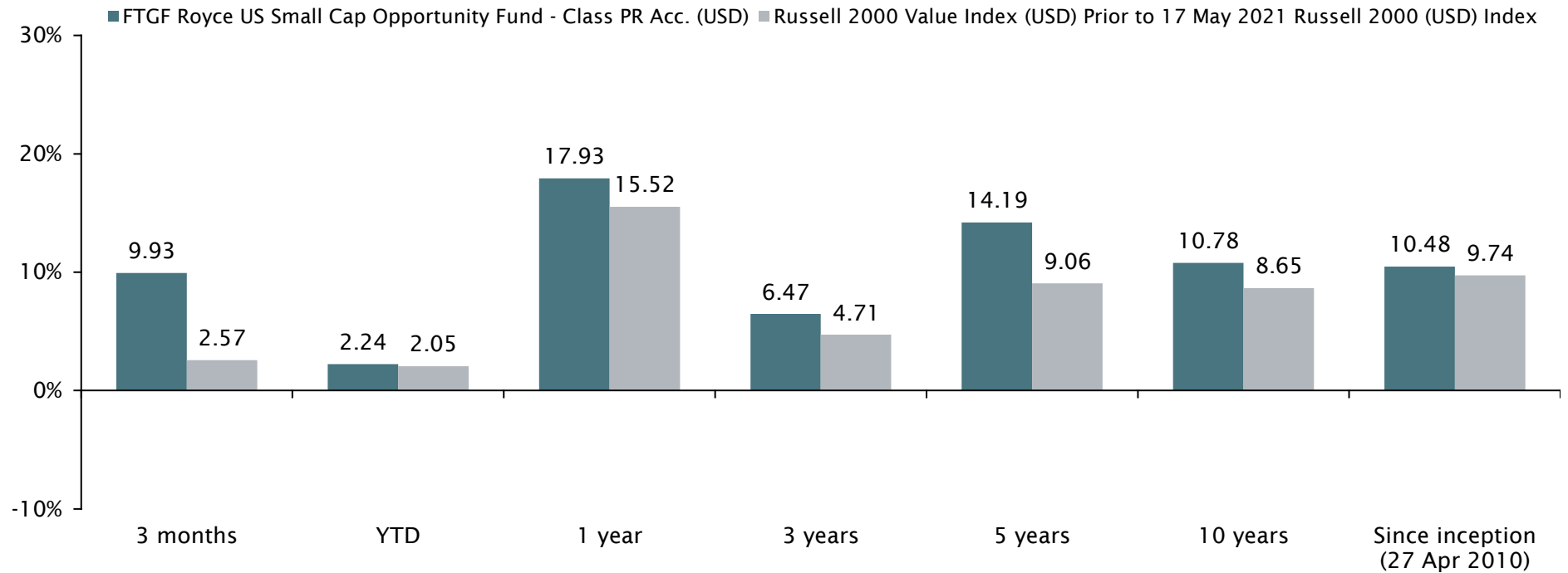
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Fund Performance Returns

Past performance does not predict future returns.

Annualised returns (%)

31 January 2025



The fund's returns may increase or decrease as a result of changes to foreign exchange rates.

Source: Franklin Templeton. Performance is calculated on a NAV to NAV, with gross income reinvested without initial charges but reflecting annual management fees. Sales charges, taxes and other locally applied costs have not been deducted. Performance for periods less than one year is not annualised. Please refer to the section entitled 'Important Information' for additional details.

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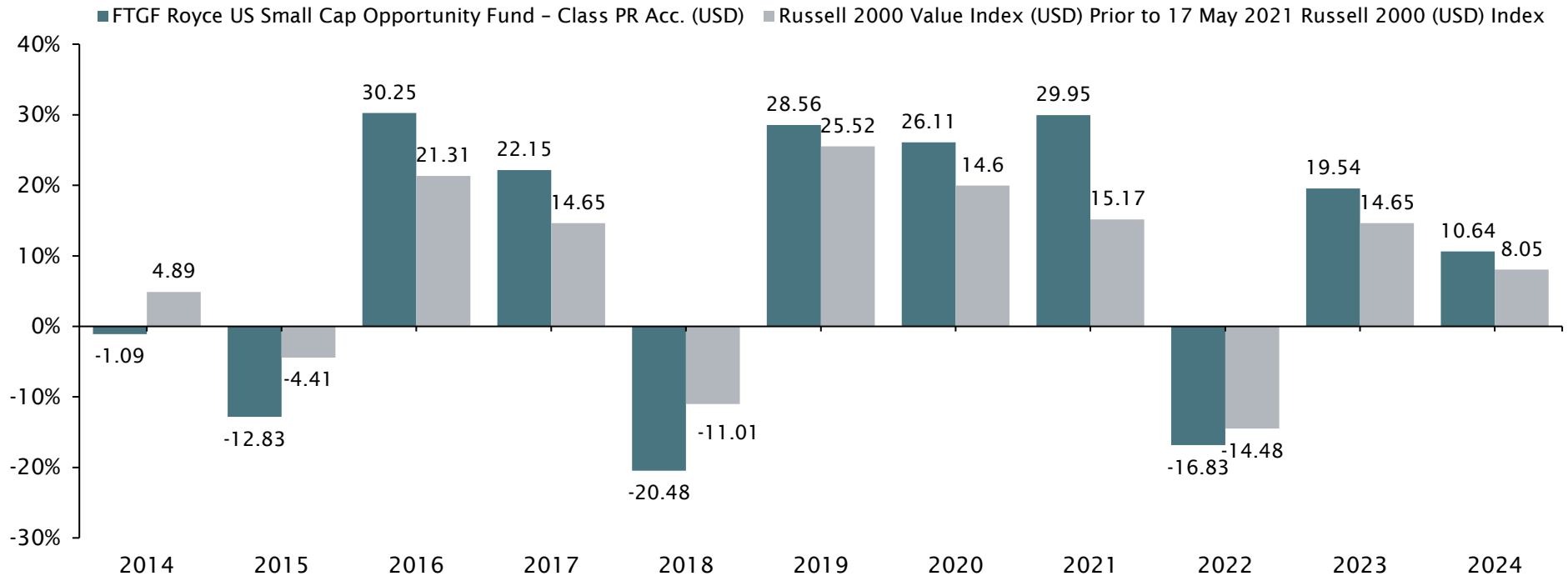
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Fund Performance Returns

Past performance does not predict future returns.

Calendar year returns (%)

31 December 2024



The fund's returns may increase or decrease as a result of changes to foreign exchange rates.

Source: Franklin Templeton. Performance is calculated on a NAV to NAV, with gross income reinvested without initial charges but reflecting annual management fees. Sales charges, taxes and other locally applied costs have not been deducted.

From 17 May 2021, the Russell 2000 Value Index is used to compare the fund's performance. Prior to this date the fund used the Russell 2000 Index.

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Fund Risks

FTGF Royce US Small Cap Opportunity Fund

The Fund does not offer any capital guarantee or protection and you may not get back the amount invested. The Fund is subject to the following risks which are materially relevant: **Concentrated fund:** The fund invests in fewer companies than other funds which invest in shares usually do. This means that the fund does not spread its risk as widely as other funds and will therefore be affected more if an individual company has significant losses. **Fund operations:** The fund is subject to the risk of loss resulting from inadequate or failed internal processes, people or systems or those of third parties such as those responsible for the custody of its assets, especially to the extent that it invests in developing countries. **Investment in company shares:** The fund invests in shares of companies, and the value of these shares can be negatively affected by changes in the company, its industry or the economy in which it operates. **Investment in smaller company shares:** The fund buys shares in smaller companies. It may be difficult to sell these shares, in which case the fund may not be able to minimise a loss on such shares. Complete information on the risks of investing in the Fund are set out in the Fund's prospectus.

FTGF Royce US Small Cap Opportunity Fund

Past performance does not predict future returns.

Three Months Attribution Analysis (%)

31 January 2025

Sector	AVERAGE WEIGHT			TOTAL RETURN		ATTRIBUTION EFFECTS		
	PORT	BM	(+/-)	PORT	BM	SECTOR	STOCK	TOTAL
Information Technology	20.28	6.29	13.98	19.88	13.31	1.53	1.11	2.64
Energy	9.36	7.06	2.30	18.88	-1.97	-0.11	1.92	1.81
Industrials	26.43	12.70	13.73	10.62	9.23	1.03	0.46	1.49
Health Care	9.16	8.89	0.27	9.98	-1.51	0.05	0.97	1.02
Communication Services	4.85	3.36	1.49	15.78	-2.20	-0.05	0.81	0.77
Real Estate	0.36	10.81	-10.44	-14.32	-3.40	0.77	-0.04	0.74
Utilities	0.00	5.02	-5.02	0.00	-1.51	0.25	0.00	0.25
Consumer Discretionary	10.18	9.27	0.91	1.33	0.97	-0.03	0.07	0.04
Consumer Staples	1.21	2.21	-1.01	6.41	6.35	-0.02	0.01	-0.02
Materials	5.35	5.03	0.32	-7.02	-4.36	-0.04	-0.15	-0.18
Financials	8.58	29.34	-20.76	5.92	5.24	-0.67	0.08	-0.59
Cash and Equivalents	4.23	0.00	4.23	1.15	0.00	-0.15	0.00	-0.15
Total Fund	100.00	100.00	0.00	10.38	2.57	2.57	5.24	7.81

Source: Franklin Templeton.

BM: Russell 2000 Value. Average Weight is the average of the monthly portfolio or index beginning weights over the period. The attribution figures above are based on the Fund's holdings and do not reflect fees or expenses of the Fund. Performance is shown gross. The effect of commissions, fees and other charges will reduce returns.

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FTGF Royce US Small Cap Opportunity Fund

Past performance does not predict future returns.

Top Ten Contributors (%) for 3 Months ending 31 January 2025

NAME	SECTOR	AVERAGE WEIGHT			RETURN	CONTRIB
		PORT	BM	(+/-)		
SOLARIS ENERGY INFRASTRUCTUR	Energy	0.99	0.05	0.94	108.63	0.89
APPLIED OPTOELECTRONICS INC	Information Technology	0.84	0.09	0.75	78.75	0.77
CHART INDUSTRIES INC	Industrials	1.00	0.00	1.00	75.27	0.58
FARO TECHNOLOGIES INC	Information Technology	0.85	0.04	0.81	80.84	0.54
KYNDRYL HOLDINGS INC	Information Technology	0.94	0.00	0.94	65.84	0.50
VIAN T TECHNOLOGY INC-A	Information Technology	0.63	0.00	0.63	89.63	0.45
CROSS COUNTRY HEALTHCARE INC	Health Care	0.43	0.04	0.40	59.60	0.33
KRATOS DEFENSE & SECURITY	Industrials	0.75	0.17	0.58	46.88	0.32
COMSTOCK RESOURCES INC	Energy	0.56	0.11	0.44	60.55	0.26
ANGIODYNAMICS INC	Health Care	0.43	0.03	0.40	70.55	0.25

Bottom Ten Contributors (%) for 3 Months ending 31 January 2025

NAME	SECTOR	AVERAGE WEIGHT			RETURN	CONTRIB
		PORT	BM	(+/-)		
MATIV HOLDINGS INC	Materials	0.53	0.05	0.48	-37.72	-0.28
EVOLENT HEALTH INC - A	Health Care	0.27	0.00	0.27	-55.25	-0.23
CALERES INC	Consumer Discretionary	0.40	0.05	0.36	-38.41	-0.20
ASTRANA HEALTH INC	Health Care	0.36	0.00	0.36	-31.44	-0.14
ASPEN AEROGELS INC	Materials	0.27	0.05	0.23	-34.47	-0.13
BRIDGE INVESTMENT GRP HDS-A	Financials	0.38	0.00	0.38	-25.61	-0.12
MAYVILLE ENGINEERING CO INC	Industrials	0.42	0.01	0.41	-22.57	-0.12
CAPSTONE COPPER CORP	Materials	0.54	0.00	0.54	-18.64	-0.12
COMTECH TELECOMMUNICATIONS	Information Technology	0.18	0.00	0.18	-46.24	-0.11
ORGANON & CO	Health Care	0.55	0.00	0.55	-15.66	-0.11

Source: Franklin Templeton.

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FTGF Royce US Small Cap Opportunity Fund

Past performance does not predict future returns.

YTD Attribution Analysis (%)

31 January 2025

Sector	AVERAGE WEIGHT			TOTAL RETURN		ATTRIBUTION EFFECTS		
	PORT	BM	(+/-)	PORT	BM	SECTOR	STOCK	TOTAL
Industrials	26.36	12.93	13.43	4.53	4.72	0.35	-0.03	0.31
Health Care	9.32	8.86	0.46	5.63	3.20	0.01	0.22	0.23
Real Estate	0.34	10.77	-10.43	-9.41	-0.37	0.25	-0.03	0.22
Energy	10.07	7.32	2.75	-0.17	-2.73	-0.13	0.29	0.16
Communication Services	4.70	3.29	1.41	3.24	0.03	0.00	0.12	0.12
Utilities	0.00	5.00	-5.00	0.00	0.26	0.09	0.00	0.09
Consumer Staples	1.15	2.24	-1.09	-1.16	-0.36	0.03	-0.01	0.02
Materials	5.01	4.81	0.20	1.23	2.59	-0.01	-0.06	-0.07
Information Technology	20.72	6.57	14.15	0.76	1.23	-0.06	-0.13	-0.19
Consumer Discretionary	9.83	9.12	0.71	0.34	2.31	0.00	-0.19	-0.19
Financials	8.82	29.09	-20.26	3.76	3.40	-0.29	0.04	-0.24
Cash and Equivalents	3.67	0.00	3.67	0.36	0.00	-0.11	0.00	-0.11
Total Fund	100.00	100.00	0.00	2.40	2.05	0.14	0.21	0.35

Source: Franklin Templeton.

BM: Russell 2000 Value. Average Weight is the average of the monthly portfolio or index beginning weights over the period. The attribution figures above are based on the Fund's holdings and do not reflect fees or expenses of the Fund. Performance is shown gross. The effect of commissions, fees and other charges will reduce returns.

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FTGF Royce US Small Cap Opportunity Fund

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Top Ten Contributors (%) for YTD ending 31 January 2025

NAME	SECTOR	AVERAGE WEIGHT			RETURN	CONTRIB
		PORT	BM	(+/-)		
WNS HOLDINGS LTD	Industrials	0.70	0.00	0.70	29.25	0.19
FARO TECHNOLOGIES INC	Information Technology	0.83	0.04	0.79	25.08	0.19
KRATOS DEFENSE & SECURITY	Industrials	0.79	0.20	0.59	26.50	0.19
ALIGNMENT HEALTHCARE INC	Health Care	0.47	0.00	0.47	36.80	0.15
CONCRETE PUMPING HOLDINGS IN	Industrials	0.36	0.01	0.35	43.38	0.14
DHI GROUP INC	Communication Services	0.27	0.00	0.27	59.89	0.13
ANGIODYNAMICS INC	Health Care	0.56	0.03	0.52	24.56	0.11
CHART INDUSTRIES INC	Industrials	0.94	0.00	0.94	10.87	0.10
VIAANT TECHNOLOGY INC-A	Information Technology	0.60	0.00	0.60	16.54	0.10
KYNDRYL HOLDINGS INC	Information Technology	0.93	0.00	0.93	9.71	0.09

Bottom Ten Contributors (%) for YTD ending 31 January 2025

NAME	SECTOR	AVERAGE WEIGHT			RETURN	CONTRIB
		PORT	BM	(+/-)		
APPLIED OPTOELECTRONICS INC	Information Technology	0.65	0.10	0.55	-24.25	-0.19
COMTECH TELECOMMUNICATIONS	Information Technology	0.19	0.00	0.19	-50.12	-0.12
ICHOR HOLDINGS LTD	Information Technology	0.72	0.05	0.67	-14.77	-0.11
CALERES INC	Consumer Discretionary	0.37	0.04	0.34	-20.85	-0.09
LAKELAND INDUSTRIES INC	Consumer Discretionary	0.89	0.00	0.89	-9.24	-0.08
AG GROWTH INTERNATIONAL INC	Industrials	0.28	0.00	0.28	-23.34	-0.08
COHU INC	Information Technology	0.49	0.09	0.40	-14.19	-0.07
NEOGENOMICS INC	Health Care	0.48	0.14	0.34	-13.23	-0.06
MATIV HOLDINGS INC	Materials	0.46	0.04	0.42	-12.39	-0.06
BEAZER HOMES USA INC	Consumer Discretionary	0.29	0.06	0.23	-19.30	-0.06

Source: Franklin Templeton.

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FTGF Royce US Small Cap Opportunity Fund

Past performance does not predict future returns.

One year attribution analysis (%)

31 January 2025

Sector	AVERAGE WEIGHT			TOTAL RETURN		ATTRIBUTION EFFECTS		
	PORT	BM	(+/-)	PORT	BM	SECTOR	STOCK	TOTAL
Energy	7.92	8.55	-0.63	27.58	-5.33	-0.20	3.08	2.88
Industrials	27.58	13.37	14.21	26.25	21.69	0.95	1.31	2.26
Health Care	7.60	9.12	-1.52	15.76	4.96	0.18	0.88	1.06
Information Technology	19.98	6.07	13.92	21.94	22.38	1.18	-0.29	0.89
Materials	6.60	5.07	1.53	14.38	12.61	0.08	0.44	0.52
Real Estate	0.27	10.51	-10.24	-29.18	12.75	0.53	-0.07	0.46
Communication Services	5.28	2.89	2.39	26.32	18.05	0.12	0.25	0.37
Utilities	0.00	4.58	-4.58	0.00	14.38	0.20	0.00	0.20
Consumer Staples	1.22	2.26	-1.04	13.89	17.07	0.02	-0.02	-0.01
Financials	7.30	27.49	-20.19	28.01	25.05	-2.03	0.15	-1.88
Consumer Discretionary	12.49	10.08	2.41	-5.03	8.55	-0.07	-1.86	-1.93
Cash and Equivalents	3.76	0.00	3.76	5.24	0.00	-0.56	0.00	-0.56
Total Fund	100.00	100.00	0.00	19.89	15.62	0.40	3.87	4.27

Source: Franklin Templeton.

BM: Russell 2000 Value. Average Weight is the average of the monthly portfolio or index beginning weights over the period. The attribution figures above are based on the Fund's holdings and do not reflect fees or expenses of the Fund. Performance is shown gross. The effect of commissions, fees and other charges will reduce returns.

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FTGF Royce US Small Cap Opportunity Fund

Past performance does not predict future returns.

Top Ten Contributors (%) for 1 Year ending 31 January 2025

NAME	SECTOR	AVERAGE WEIGHT			RETURN	CONTRIB
		PORT	BM	(+/-)		
SOLARIS ENERGY INFRASTRUCTUR	Energy	0.69	0.03	0.67	279.81	1.36
APPLIED OPTOELECTRONICS INC	Information Technology	0.58	0.03	0.54	77.50	1.00
CARPENTER TECHNOLOGY	Materials	0.67	0.13	0.54	215.40	0.95
PRIMORIS SERVICES CORP	Industrials	0.75	0.09	0.66	135.16	0.71
KYNDRYL HOLDINGS INC	Information Technology	0.82	0.00	0.82	84.99	0.67
VARIANT TECHNOLOGY INC-A	Information Technology	0.51	0.00	0.51	158.23	0.65
ARGAN INC	Industrials	0.38	0.02	0.35	212.91	0.60
CHART INDUSTRIES INC	Industrials	0.73	0.08	0.65	81.28	0.58
AMERICAN SUPERCONDUCTOR CORP	Industrials	0.50	0.00	0.50	138.82	0.58
PERELLA WEINBERG PARTNERS	Financials	0.59	0.00	0.59	123.34	0.53

Bottom Ten Contributors (%) for 1 Year ending 31 January 2025

NAME	SECTOR	AVERAGE WEIGHT			RETURN	CONTRIB
		PORT	BM	(+/-)		
STONERIDGE INC	Consumer Discretionary	0.53	0.02	0.51	-70.94	-0.62
TTEC HOLDINGS INC	Industrials	0.16	0.00	0.15	-76.45	-0.40
COMMERCIAL VEHICLE GROUP INC	Industrials	0.35	0.01	0.34	-67.80	-0.39
FOX FACTORY HOLDING CORP	Consumer Discretionary	0.40	0.07	0.33	-57.17	-0.35
EVOLENT HEALTH INC - A	Health Care	0.09	0.00	0.09	-66.12	-0.31
BEYOND INC	Consumer Discretionary	0.26	0.05	0.21	-62.30	-0.31
WABASH NATIONAL CORP	Industrials	0.61	0.04	0.58	-37.36	-0.31
HUDSON TECHNOLOGIES INC	Industrials	0.31	0.03	0.29	-53.86	-0.30
IDENTIV INC	Information Technology	0.29	0.00	0.29	-55.75	-0.28
XEROX HOLDINGS CORP	Information Technology	0.28	0.11	0.17	-51.61	-0.27

Source: Franklin Templeton.

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FTGF Royce US Small Cap Opportunity Fund

Past performance does not predict future returns.

Three years attribution analysis (%)

31 January 2025

Sector	AVERAGE WEIGHT			TOTAL RETURN		ATTRIBUTION EFFECTS		
	PORT	BM	(+/-)	PORT	BM	SECTOR	STOCK	TOTAL
Industrials	29.24	13.77	15.47	42.35	45.55	4.94	-0.89	4.05
Materials	7.63	4.63	3.00	38.22	18.86	0.43	2.76	3.20
Health Care	6.09	9.55	-3.45	5.08	-15.97	1.62	1.26	2.88
Energy	6.88	8.14	-1.26	129.17	60.66	-1.42	3.70	2.27
Real Estate	0.90	10.78	-9.88	-76.10	-2.13	2.14	-0.09	2.04
Utilities	0.00	4.76	-4.76	0.00	3.06	1.02	0.00	1.02
Communication Services	4.81	2.94	1.86	-4.82	-23.34	-0.36	0.79	0.43
Consumer Staples	1.15	2.59	-1.44	-0.34	12.55	0.12	-0.21	-0.09
Financials	5.80	27.11	-21.31	13.71	15.50	-0.03	-0.08	-0.12
Information Technology	19.36	5.84	13.52	7.95	21.87	1.99	-3.69	-1.69
Consumer Discretionary	14.39	9.89	4.50	-5.09	7.88	-0.61	-1.86	-2.47
Cash and Equivalents	3.75	0.00	3.75	13.25	0.00	-0.44	0.00	-0.44
Total Fund	100.00	100.00	0.00	26.12	15.03	9.40	1.69	11.09

Source: Franklin Templeton.

BM: Russell 2000 Value. Effective 17 May 2021 benchmark was changed from Russell 2000 (USD) Index to Russell 2000 Value (USD) Index. Average Weight is the average of the monthly portfolio or index beginning weights over the period. The attribution figures above are based on the Fund's holdings and do not reflect fees or expenses of the Fund. Performance is shown gross. The effect of commissions, fees and other charges will reduce returns.

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FTGF Royce US Small Cap Opportunity Fund

Past performance does not predict future returns.

Top Ten Contributors (%) for 3 Years ending 31 January 2025

NAME	SECTOR	AVERAGE WEIGHT			RETURN	CONTRIB
		PORT	BM	(+/-)		
MODINE MANUFACTURING CO	Consumer Discretionary	0.70	0.07	0.63	1008.74	2.08
CARPENTER TECHNOLOGY	Materials	0.69	0.17	0.52	599.84	1.56
SOLARIS ENERGY INFRASTRUCTUR	Energy	0.36	0.02	0.34	186.88	1.35
LIMBACH HOLDINGS INC	Industrials	0.44	0.01	0.44	994.44	1.31
APPLIED OPTOELECTRONICS INC	Information Technology	0.28	0.01	0.26	153.17	1.26
KYNDRYL HOLDINGS INC	Information Technology	0.48	0.00	0.48	279.22	1.05
AMERICAN SUPERCONDUCTOR CORP	Industrials	0.29	0.00	0.29	362.80	1.00
ATI INC	Materials	0.73	0.01	0.72	212.14	0.94
VIAN T TECHNOLOGY INC-A	Information Technology	0.25	0.00	0.25	384.25	0.92
PRIMORIS SERVICES CORP	Industrials	0.64	0.10	0.54	205.84	0.92

Bottom Ten Contributors (%) for 3 Years ending 31 January 2025

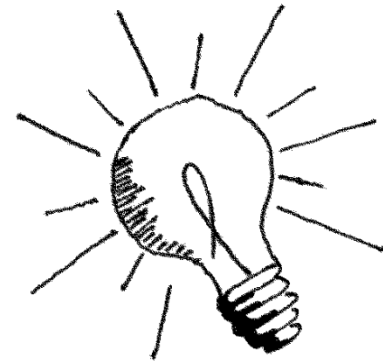
NAME	SECTOR	AVERAGE WEIGHT			RETURN	CONTRIB
		PORT	BM	(+/-)		
TTEC HOLDINGS INC	Industrials	0.36	0.00	0.36	-93.77	-1.04
DZS INC	Information Technology	0.32	0.00	0.32	-97.81	-0.80
COMTECH TELECOMMUNICATIONS	Information Technology	0.35	0.02	0.33	-93.95	-0.72
STONERIDGE INC	Consumer Discretionary	0.64	0.03	0.61	-72.60	-0.66
BEYOND INC	Consumer Discretionary	0.32	0.06	0.25	-82.00	-0.63
NOODLES & CO	Consumer Discretionary	0.28	0.00	0.28	-82.28	-0.55
B. RILEY FINANCIAL INC	Financials	0.42	0.01	0.41	-68.97	-0.54
SHYFT GROUP INC/THE	Industrials	0.43	0.01	0.43	-70.37	-0.52
BABCOCK & WILCOX ENTERPR	Industrials	0.39	0.01	0.38	-72.25	-0.49
TRUEBLUE INC	Industrials	0.37	0.04	0.33	-69.36	-0.45

Source: Franklin Templeton.

BM: Russell 2000 Value. Effective 17 May 2021 benchmark was changed from Russell 2000 (USD) Index to Russell 2000 Value (USD) Index. Average Weight is the average of the monthly portfolio or index beginning weights over the period. The attribution figures above are based on the Fund's holdings and do not reflect fees or expenses of the Fund. Performance is shown gross. The effect of commissions, fees and other charges will reduce returns. Individual securities mentioned are intended as examples only and are not to be taken as advice nor are they intended as a recommendation to buy or sell any investment or interest.

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Appendix

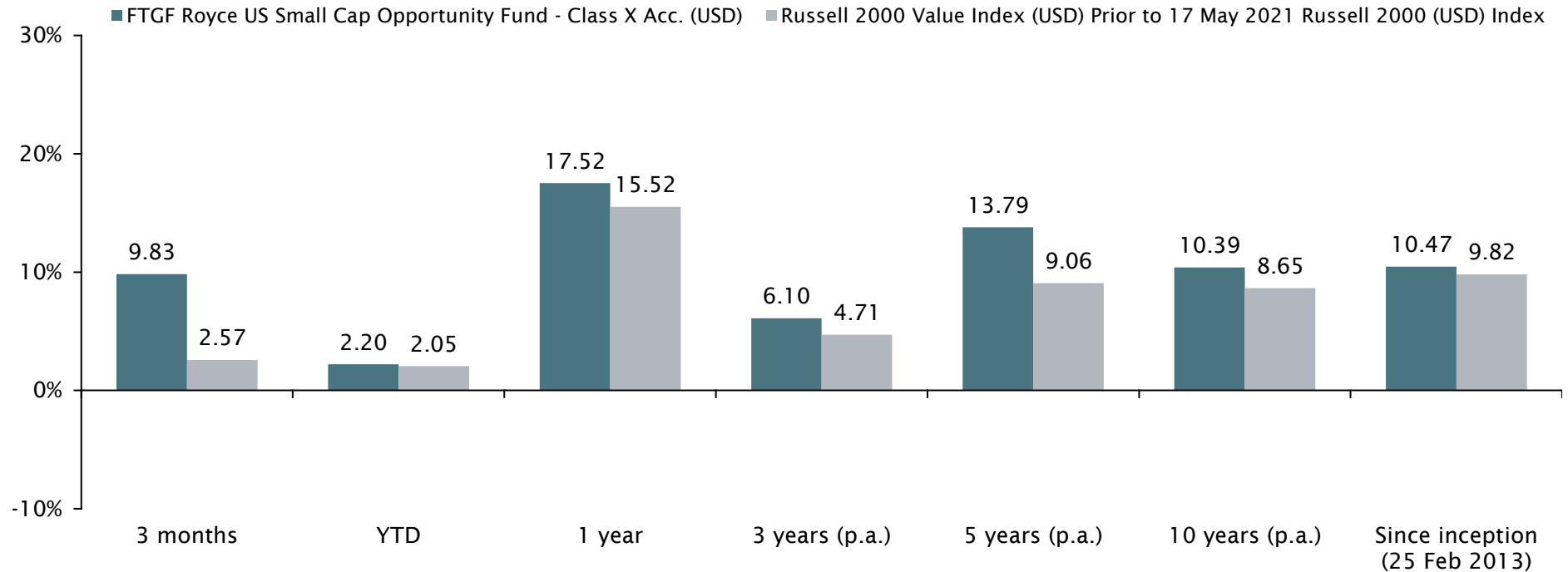


Fund Performance Returns

Past performance does not predict future returns.

Annualised returns (%)

31 January 2025



The fund's returns may increase or decrease as a result of changes to foreign exchange rates.

Source: Franklin Templeton. Performance is calculated on a NAV to NAV, with gross income reinvested without initial charges but reflecting annual management fees. Sales charges, taxes and other locally applied costs have not been deducted. Performance for periods less than one year is not annualised. Please refer to the section entitled 'Important Information' for additional details.

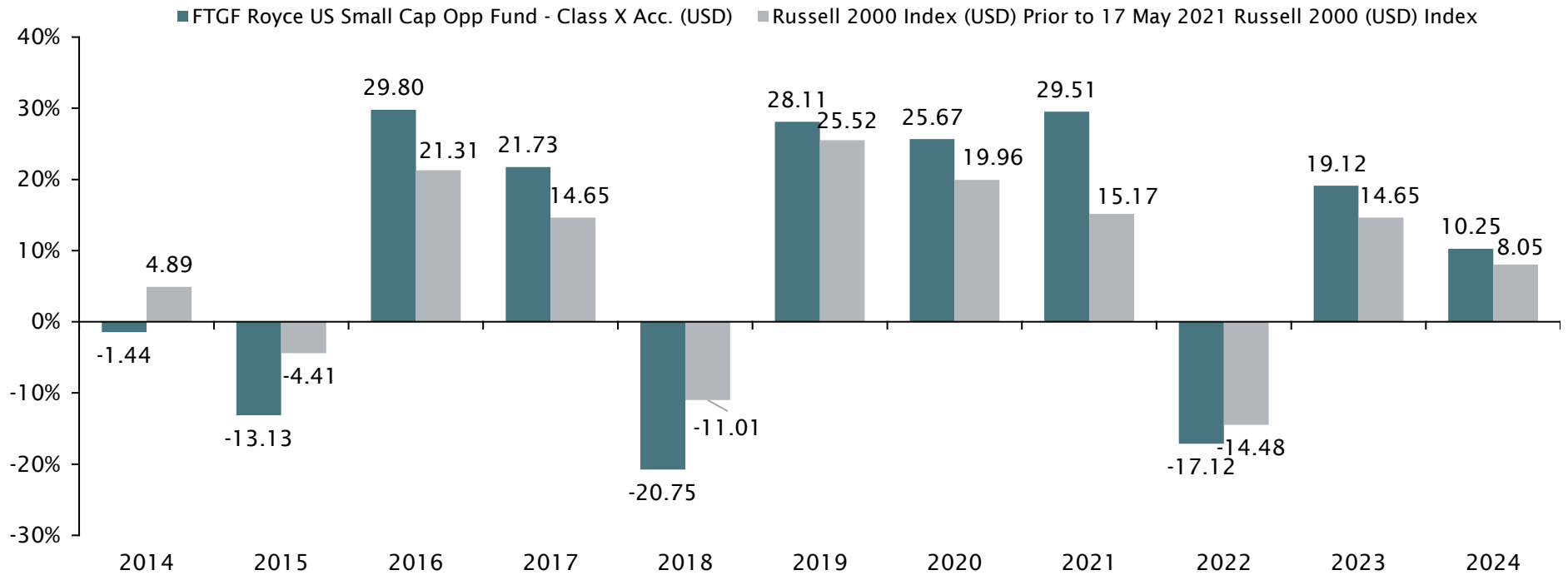
From 17 May 2021, the Russell 2000 Value Index is used to compare the fund's performance. Prior to this date the fund used the Russell 2000 Index.

Fund Performance Returns

Past performance does not predict future returns.

Calendar year returns (%)

31 December 2024



The fund's returns may increase or decrease as a result of changes to foreign exchange rates.

Source: Franklin Templeton, Morningstar. Performance is calculated on a NAV to NAV, with gross income reinvested without initial charges but reflecting annual management fees. Sales charges, taxes and other locally applied costs have not been deducted. Please refer to the section entitled "Important Information" for additional details.

From 17 May 2021, the Russell 2000 Value Index is used to compare the fund's performance. Prior to this date the fund used the Russell 2000 Index.

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Subscriptions to shares of the Fund can only be made based on the Fund's current Prospectus and, where available, the relevant Key Investor Information Document ("KIID"), accompanied by the latest available audited annual report and the latest semi-annual report if published thereafter. These documents can be found on our website at <https://www.franklinresources.com/all-sites>, obtained from FTGF's registered office at Riverside Two, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland, from FTGF's administrator, or can be requested via FT's European Facilities Service which is available at <https://www.eifs.lu/franklintempleton>.

The Fund's documents are available in English, French, German, Italian and Spanish. A summary of investor rights is available here: [summary-of-investor-rights.pdf \(widen.net\)](#). The summary is available in English. The sub-funds of FTGF are notified for marketing in multiple EU Member States under the UCITS Directive. FTGF can terminate such notifications for any share class and/or sub-fund at any time by using the process contained in Article 93a of the UCITS Directive.

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