

American Century Global Small Cap Fund

Ratings



Performance (%)

Class	1 Month	3 Months	6 Months	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception	Inception Date
W	4.52	12.18	2.79	16.20	12.85	-	-	3.58	20/12/21
Benchmark	2.98	6.85	1.94	15.74	14.22	-	-	6.81	-

Performance figures shown in AUD are net of ongoing fees and expenses. The performance figures quoted are historical, calculated using end of month redemption prices, and do not allow for the effects of income tax or inflation. Total returns assume the reinvestment of all distributions. Past performance is not a reliable indicator of future performance. Returns for periods less than one year are not annualized.

DUE TO MARKET VOLATILITY, CURRENT PERFORMANCE MAY BE DIFFERENT THAN THE FIGURES SHOWN.

Performance Objective

The American Century Global Small Cap Fund (the Fund) aims to outperform the MSCI ACWI Small Cap (the benchmark).

Trust Information

Responsible Entity	Equity Trustees Limited
Assets	\$170.3M
Benchmark	MSCI ACWI Small Cap
Inception Date	20/12/2021
Distribution Frequency	Annual
APIR Code	ETL7452AU
Minimum Investment	\$50,000
Entry/Exit Fee	None
Management Cost	1.10%
Buy/Sell Spread	0.10%/0.10%

Portfolio Management Team

Name	Industry	Start Date	Company
Trevor Gurwich	1992	1998	
Federico Laffan	1990	2001	

Key Characteristics

	Fund	Benchmark
Equity Holdings	136	5746
Wtd Avg Market Cap	\$9.1B	\$4.5B
Price/Earnings Ratio	23.85x	17.15x
Price/Book Ratio	3.23x	1.73x
Total Countries	19	47
EPS Growth	33.12%	14.87%

Key Terms:**Weighted Average Market Capitalization:** The average of the weighted capitalizations of a portfolio's holdings. **Price/Earnings Ratio (P/E):** The price of stock divided by its annual earnings per share. **Price/Book Ratio (P/B):** The ratio of a stock's price to its book value per share. **APIR Code (APIR):** Unique identifier issued by APIR to products and participants within the wealth management industry. **Earnings per share (EPS) Growth:** The portion of a company's profits allocated to each outstanding share of its common stock. It is an indicator of a company's profitability.

Sector Weights (%)

Fund Weight vs. Benchmark	Sector	Fund	Benchmark
5.60	Consumer Discretionary	17.97	12.37
1.18	Information Technology	13.14	11.96
0.54	Financials	16.04	15.50
0.18	Communication Services	3.96	3.78
0.09	Energy	3.94	3.85
0.02	Consumer Staples	4.87	4.85
-1.17	Health Care	8.00	9.17
-1.20	Real Estate	6.39	7.59
-1.49	Utilities	1.33	2.82
-1.51	Materials	6.13	7.64
-2.25	Industrials	18.23	20.48

Regional Exposure (%)

Region	Fund
North America	60.21
Asia Pacific	18.06
Europe	17.82
Latin America	2.17
Middle East	1.74

Top 10 Holdings (%)

Company	Fund
Ryohin Keikaku Co Ltd	1.69
AtkinsRealis Group Inc	1.65
Auto1 Group SE	1.56
Lundin Gold Inc	1.49
BPER Banca SPA	1.43
Asics Corp	1.35
Aritzia Inc	1.35
ATI Inc	1.31
MDA Space Ltd	1.29
Construction Partners Inc	1.27

Total Percent in Top 10 Holdings 14.39

The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Trust holdings subject to change without notice.

Portfolio Positioning Highlights

The portfolio continues to invest in companies where we believe fundamentals are strong and improving. Our process is based on individual security selection, but we have seen opportunity around themes such as spending on artificial intelligence. Generally speaking, the largest technology companies continue to devote significant amounts of money to building out their AI solutions and infrastructure. We see a wide range of beneficiaries from AI-related spending including engineering, construction and energy companies.

Market Review

Global stocks advanced in June. Global equities extended their May rally into June as investors shrugged off geopolitical tensions in the Middle East, budget deficit concerns and ongoing tariff uncertainty.

Small-cap shares showed renewed strength. Small-caps outperformed in both the U.S. and non-U.S. developed markets as investors gained confidence in the economic outlook.

Market gains were widespread. Most economic sectors had positive returns, with notable strength in communication services and information technology stocks. More defensive sectors, such as consumer staples, underperformed.

Key Contributors

Magnite. This advertising technology company has benefited from the growth in programmatic advertising, which uses algorithms to deploy online advertisements. Magnite benefits from a strong competitive position. The company has deals with Netflix and Disney.

Zip. Shares rallied after digital financial services company Zip upgraded its earnings outlook due to strong transaction volumes and improved capital markets performance. We believe the company remains well positioned for growth, particularly in the U.S.

Ryohin Keikaku. This household products retailer has benefited from an improved economic outlook in Japan. The company reported better-than-expected earnings per share. It also indicated that it expected to grow faster than the overall Japanese multiline retail industry over the next three years.

Key Detractors

RENK Group. Shares of transmission systems and components manufacturer RENK Group declined in June after a May advance. The company has reported strong orders and earnings growth, supported by strength in its military vehicle support division. We believe it is well positioned to benefit from increased defense spending in Europe.

ADMA Biologics. The biopharmaceutical company faced uncertainty around U.S. tariffs, drug pricing and medical research funding. It reported disappointing first-quarter results but higher full-year guidance. We believe it is well positioned given efforts to improve production yields and monetize products.

Marex Group. This financial services company provides trading and execution services related to the commodities markets. The company has reported strong revenue and earnings growth. However, the stock retreated following strong performance earlier in the year.

Holdings are current as of the date indicated, are subject to change and may not reflect the portfolio's current holdings. Portfolio construction guidelines document operational policies and not necessarily investment restrictions imposed on management of the fund. Material presented has been derived from industry sources considered to be reliable, but their accuracy and completeness cannot be guaranteed.

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The American Century Global Small Cap Fund's Target Market Determination is available by accessing <https://www.eqt.com.au/insto/>. A Target Market Determination is a document which is required to be made available from 5 October 2021. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.

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