

# American Century Global Small Cap Fund

## Ratings



## Performance (%)

Class	1	3	6					Since	Inception
	Month	Months	Months	1 Yr	3 Yr	5 Yr	10 Yr	Inception	Date
W	-0.81	9.86	13.04	23.68	1.75	-	-	3.24	20/12/21
Benchmark	-0.36	8.40	13.53	18.65	6.31	-	-	7.29	-

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	\$271.2M
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	Start Date	
	Industry	Company
Trevor Gurwich	1992	1998
Federico Laffan	1990	2001

## Key Characteristics

	Fund	Benchmark
Equity Holdings	136	5993
Wtd Avg Market Cap	\$8.9B	\$4.1B
Price/Earnings Ratio	24.03x	15.92x
Price/Book Ratio	3.17x	1.72x
Total Countries	20	47
EPS Growth	20.67%	10.90%

**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
4.53	Consumer Discretionary	17.57	13.04
2.27	Information Technology	14.57	12.30
0.39	Financials	15.96	15.57
0.17	Consumer Staples	5.01	4.84
-0.31	Industrials	19.21	19.52
-0.84	Real Estate	6.77	7.61
-0.92	Energy	3.08	4.00
-1.01	Utilities	1.66	2.67
-1.33	Communication Services	2.04	3.37
-1.34	Materials	6.34	7.68
-1.63	Health Care	7.77	9.40

## Regional Exposure (%)

Region	Fund
North America	69.76
Asia Pacific	15.70
Europe	11.82
Middle East	1.79
Latin America	0.93

## Top 10 Holdings (%)

Company	Fund
Asics Corp	1.51
Evercore Inc	1.46
AtkinsRealis Group Inc	1.38
Modine Manufacturing Co	1.36
Mebuki Financial Group Inc	1.28
Wintrust Financial Corp	1.25
FTAI Aviation Ltd	1.23
CyberArk Software Ltd	1.23
Bowhead Specialty Holdings Inc	1.22
FirstService Corp	1.18

## Total Percent in Top 10 Holdings 13.10

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

**A more favorable backdrop for small caps.** Macro events have overshadowed company fundamentals in recent years, with small-cap stocks bearing the brunt of worries about inflation, rising interest rates and slowing economic growth. This period of relative underperformance compared to large caps has been an exception compared to a record of small-cap outperformance since 2001. Though inflation remains above central bank targets, we are investing with a better economic backdrop than a year ago. We believe this could allow investors to refocus on earnings growth as the key driver of stock prices.

### Market Review

**Stocks declined.** Global small stocks fell in December as post-election euphoria in the U.S. faded on expectations for slower interest rate cuts by central banks. Geopolitical concerns, uneven global economic growth and uncertainty over potential changes in U.S. trade policies also pressured global equities.

**Small-cap stocks lagged.** Small-cap stocks underperformed large caps, especially in the U.S. Concerns about the direction of interest rates weighed on investor sentiment toward small-cap companies.

**Sector performance was mixed.** The prospect of higher-for-longer interest rates pressured real estate stocks as well as cyclical investments in the materials sector. Financials stocks outperformed with positive returns.

### Key Contributors

**GDS Holdings.** Shares of this data center operator in China rose after the National Development and Reform Commission proposed support for artificial intelligence-related enterprise innovations and for developing new data services. It has also seen increased demand for data center capacity to support AI.

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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**Waystar Holding.** This cloud health care payments software provider benefits from recurring revenue growth generated by seat-based licenses and volume-based revenue participation. In November, it reported better-than-expected third-quarter results.

**Credo Technology Group Holding.** Credo develops connectivity products that help address data center power and cooling challenges. The stock rallied after the company reported record revenues and increased its revenue guidance. Credo continues to benefit from strong demand, driven by artificial intelligence deployments.

### Key Detractors

**Hamilton Lane.** Shares of Hamilton Lane declined after the growth-oriented alternative asset manager missed its third-quarter revenue and earnings targets. We believe the company is attractively valued and positioned to benefit from a secular trend toward alternative investments.

**Toll Brothers.** The stock of residential homebuilder Toll Brothers declined as an uptick in mortgage rates raised concern over a potential weakening in housing demand. The company reported better-than-expected revenue and earnings, as it benefited from relative resilient demand for higher-end homes.

**FTAI Aviation.** This provider of aircraft and engine leasing, repairs and parts was a strong performer year to date. Shares gave some ground in December after The Boeing Co. announced increased aircraft production that may reduce industry demand for repairs and parts.

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