

American Century Global Small Cap Fund

Ratings



Performance (%)

Class	1	3	6	1 Yr	3 Yr	5 Yr	10 Yr	Since	Inception
	Month	Months	Months					Inception	Date
W	2.98	12.85	15.44	15.56	-	-	-	0.22	20/12/21
Benchmark	3.15	8.68	15.11	19.56	-	-	-	5.66	-

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	\$133.8M
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	137	6193
Wtd Avg Market Cap	\$7.7B	\$3.8B
Price/Earnings Ratio	21.82x	15.72x
Price/Book Ratio	2.82x	1.74x
Total Countries	22	46
EPS Growth	20.91%	8.52%

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
4.70	Consumer Discretionary	17.92	13.22
2.72	Information Technology	14.78	12.06
0.40	Real Estate	7.95	7.55
0.16	Health Care	9.81	9.65
0.14	Consumer Staples	5.00	4.86
-0.26	Communication Services	2.68	2.94
-0.67	Financials	13.66	14.33
-1.05	Energy	3.62	4.67
-1.32	Utilities	1.16	2.48
-1.75	Materials	6.30	8.05
-3.09	Industrials	17.11	20.20

Regional Exposure (%)

Region	Fund
North America	60.41
Asia Pacific	19.00
Europe	16.39
Middle East	2.66
Latin America	1.54

Top 10 Holdings (%)

Company	Fund
Toll Brothers Inc	1.73
Intermediate Capital Group PLC	1.60
CyberArk Software Ltd	1.50
AZEK Co Inc/The	1.46
Ryman Hospitality Properties Inc	1.36
Capstone Copper Corp	1.33
Evercore Inc	1.33
Asics Corp	1.28
Summit Materials Inc	1.28
Modine Manufacturing Co	1.26

Total Percent in Top 10 Holdings 14.13

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

Global small-cap stocks rallied. Stocks rallied on optimism around resilient economic growth and hopes that moderating inflation could lead central banks to reduce interest rates. Small-cap stocks outperformed large caps in the U.S. and non-U.S. markets.

Market gains were widespread. U.S. small-cap stocks outpaced their non-U.S. peers, supported by relatively positive U.S. economic data. Stocks in the U.K. and Europe also performed well. Stocks in Japan rose but lagged the broader non-U.S. developed markets.

Cyclical stocks generally outperformed. Most sectors delivered positive returns in March, led by energy and materials stocks. The more defensive consumer staples sector underperformed the broader market.

Key Contributors

RadNet. This U.S.-based provider of radiology and outpatient testing saw business trends improve with a resurgence in elective medical procedures. It has benefited

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The American Century Global Small Cap Fund's Target Market Determination is available at <https://www.eqt.com.au/insto/>. 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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from innovations in noninvasive medicine and early detection, aging U.S. demographics and the introduction of novel imaging agents.

Capstone Copper. Shares of this copper producer rose as an improved economic outlook led to firmer copper prices. The company has indicated that the development of its Mantoverde project remains on schedule and on budget.

ADMA Biologics. This biopharmaceutical company reported strong earnings and higher-than-expected revenue guidance. The FDA approved an extended room-temperature shelf life for its products Asceniv and Bivigam. This approval may enable expanded distribution to facilities without cold storage capabilities.

Key Detractors

The Bancorp. Shares of this branchless institutional lender fell after a short seller highlighted risks for its real estate bridge loans. After discussing due diligence measures with bank management, we believe our thesis remains on track. We will carefully monitor the position, however.

Shift4 Payments. The stock of payments solutions provider Shift4 Payments gave back ground after rising sharply in February on a strong earnings report. We see opportunity tied to the company's international expansion and its marketing shift toward hospitality and stadium/ticketing venues.

HUGO BOSS. Weaker-than-expected economic outlooks for Europe and China pressured the stock of this fashion brand company. We remain constructive on its efforts to streamline spending, improve marketing and revamp product lines to offer more youthful, leisure-oriented clothes.

