

VAUGHAN NELSON GLOBAL EQUITY SMID FUND - ACTIVE ETF

MONTHLY REPORT

30 September 2026



OBJECTIVE

The Fund aims to outperform the MSCI ACWI SMID Cap Index (after fees and expenses and before taxes) on a rolling five-year basis.

FUND FACTS

APIR	IML9286AU
ASX Code	VNGS
Inception	01/06/2022
Benchmark	MSCI ACWI SMID Cap
Management fee*	1.12% p.a.
Asset classes	Global Equities
Investment horizon	4-5 Years
Fund size	\$321M
NAV	\$3.78
Distributions	Annually

*Fees are inclusive of the net effect of GST

RATINGS

Zenith	Recommended
Genium	Recommended
Lonsec	Recommended *Visit lonsec.com.au/logo-disclosure for important information about this rating

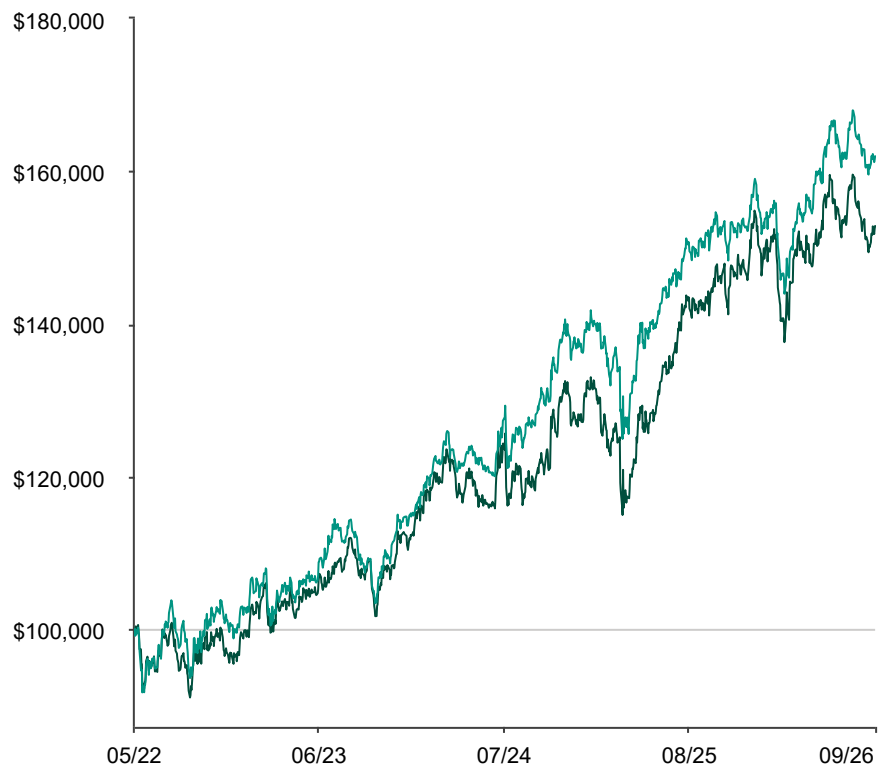
PERFORMANCE TABLE

	1m	3m	1y p.a.	3y p.a.	5y p.a.	10y p.a.	SI p.a.
Fund*	-0.64%	-2.12%	9.64%	13.13%	-	-	10.69%
Benchmark**	-0.89%	-2.61%	8.00%	14.24%	-	-	11.76%
Excess Returns	0.25%	0.49%	1.64%	-1.11%	-	-	-1.07%

Since inception returns calculated from 01/06/2022. *Fund returns are calculated using the net asset value per unit at the start and end of the relevant period in AUD, net of management fees, and assuming all distributions are re-invested. Investors should be aware that past performance is not a reliable indicator of future performance. Returns can be volatile, reflecting rises and falls in the value of underlying investments.

**The benchmark for this Fund is the MSCI ACWI SMID Cap

GROWTH OF \$100,000 INVESTED AT INCEPTION



Powered by data from FE fundinfo

■ Fund ■ Benchmark

Past performance is not a reliable indicator of future performance.

PORTFOLIO CHANGES*

Additions	Allegro.eu S.A., AngloGold Ashanti PLC, argenx SE, BE Semiconductor Industries N.V., CDW Corporation, Elite Material Co., Ltd., HD Hyundai Electric, Insulet Corporation, Sandisk Corporation, Scout24 SE
Removals	B3 SA - Brasil, Bolsa, Balcão, BASF SE, JBT Marel Corporation, JSW Infrastructure Limited, Lenovo Group Limited, Nucor Corporation

*30 day lag on portfolio changes

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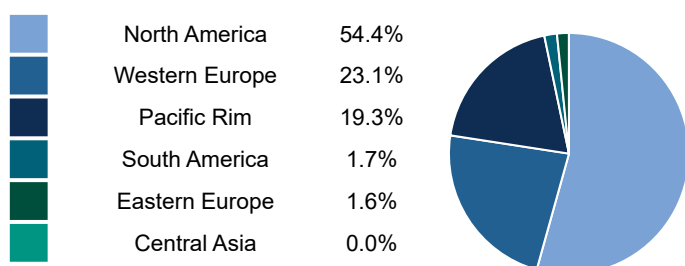
TOP HOLDINGS

	Country	Sector	%
Clean Harbors, Inc.	United States	Industrials	2.9%
Revvity, Inc.	United States	Health Care	2.7%
DHL AG	Germany	Industrials	2.6%
Coca-Cola Consolidated, Inc.	United States	Consumer Staples	2.5%
Euronext NV	France	Financials	2.4%
Fujikura Ltd	Japan	Industrials	2.3%
Resona Holdings, Inc.	Japan	Financials	2.3%
Brown & Brown, Inc.	United States	Financials	2.3%
RS Group PLC	United Kingdom	Industrials	2.3%
Westinghouse Air Brake Technologies Corporation	United States	Industrials	2.3%

SECTOR WEIGHTS

	Fund (%)
Industrials	30.7%
Financials	14.7%
Information Technology	11.9%
Consumer Discretionary	11.4%
Materials	8.8%
Health Care	5.3%
Consumer Staples	4.7%
Utilities	4.7%
Energy	3.6%
Real Estate	1.7%
Communication Services	1.6%
Cash	1.0%

REGIONAL ALLOCATION BY DOMICILE (%)



FUND COMMENTARY

Portfolio Comments / Positioning / Themes / Observations:

Performance recap

The strategy produced an absolute return of -1.60% for the 3rd quarter of 2026, outperforming the benchmark ACWI SMID Cap return of -2.20% by 60 basis points during the quarter.

During the third quarter, global sovereign bond yields moved sharply higher as increased issuance coincided with a structural decline in demand for longer-duration government debt. Rising risk-free rates also pressured credit markets, with high-yield spreads widening modestly during the quarter. The resulting increase in borrowing costs contributed to a correction in areas of the equity market most sensitive to higher funding costs, with smaller-capitalization companies and more economically cyclical businesses experiencing the greatest pressure.

Equity market performance varied meaningfully across countries, while sector-level gains were relatively narrow and concentrated in Information Technology, Energy, and Utilities.

Positive/negative stock and allocation highlights

Stock selection in the United States and Mexico was the primary driver of the portfolio's relative outperformance during the quarter, with a combined positive effect of 140 basis points. Negative stock selection in Taiwan was the primary drag on relative performance, with a negative effect of 77 basis points.

Over/under weights

On a country of risk basis, the portfolio is overweight Germany, Italy, Mexico, Greece, Netherlands, Philippines, Argentina, Austria, Singapore, and Poland while underweight all other country exposures

On a sector basis, the portfolio is overweight Industrials, Consumer Discretionary, Financials, Materials and Utilities while underweight all other sectors.

Other comments

Across global markets, we continue to observe a meaningful divergence in capital allocation behavior. Companies investing with a long-term focus on durable returns are increasingly distinguishing themselves from those reacting to short-term pressures, particularly as industry leadership evolves amid technological innovation, the energy transition, and shifting policy dynamics. Against this backdrop, we remain active in using periods of volatility to selectively initiate or add to positions with compelling long-term upside potential.

Contributors

Revvity Inc (RVTY)

Revvity, Inc. is a leading life sciences and diagnostics company that provides instruments, reagents, software, and services supporting pharmaceutical research, clinical diagnostics, and precision medicine. The stock performed well as the Company reported stronger than expected growth in diagnostics revenue, better than expected earnings and raised full-year guidance.

Resona Holdings (8308-JP)

Resona is a Japanese banking group serving primarily small and mid-sized businesses in the Kanto and Kansai regions of Japan. Higher Japanese interest rates improved net interest income and supported an increase in full year earnings guidance.

RS Group PLC (RS1-GB)

RS Group plc is a leading global distributor of industrial maintenance, repair, and operations products, serving engineers and industrial customers through an extensive digital and physical distribution network. Improving trading momentum across all regions, progress on operational improvements and ongoing share repurchases supported recovery expectations.

BBB Foods Inc. (TBBB)

BBB Foods Inc. is one of Mexico's fastest-growing hard discount grocery retailers, operating the Tiendas 3B chain and providing everyday essential food and household products at consistently low prices. Strong same-store sales and rapid store expansion drove better than expected revenue growth, reinforcing confidence in its market-share gains.

Komatsu Ltd (6301-JP)

Japanese manufacturer of construction and mining equipment, with related parts, maintenance and automation services. The stock performed well, driven by strong earnings and continued high level of investments indicated in the earnings release. Strong mining demand and a weaker yen helped deliver record first-quarter sales and higher full-year guidance.

Detractors

Accton Technology Corp (2345-TW)

A Taiwan-based designer and manufacturer of networking equipment, including high-speed switches for cloud and AI data centers. The stock underperformed as part of broad-based AI trade volatility, despite reporting strong earnings results.

JBT Marel Corp (JBTM)

A global supplier of food-processing equipment and related automation tools, software and services. The stock underperformed as logistics constraints, production inefficiencies and higher input costs delayed shipments and pressured margins during Q2.

Rocket Companies (RKT)

A mortgage origination and servicing platform in the United States. Rising mortgage rates weakened the outlook for purchase and refinancing activity.

Element Solutions (ESI)

A specialty materials company whose products are utilized in electronics manufacturing, semiconductor packaging and industrial surface treatments. The stock sold off after management announced a merger with a large competitor in a largely stock-based transaction.

Sanmina Corp (SANM)

Provides Electronic Manufacturing Services "EMS" for cloud, infrastructure and communications equipment. The stock sold off due a softer near-term outlook and concerns over margin sustainability.



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