VAUGHAN NELSON GLOBAL EQUITY SMID FUND - ACTIVE ETF

MONTHLY REPORT

31 October 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	$315M
NAV	$3.66
Distributions	Annually

**Fees are inclusive of the net effect of GST*

RATINGS

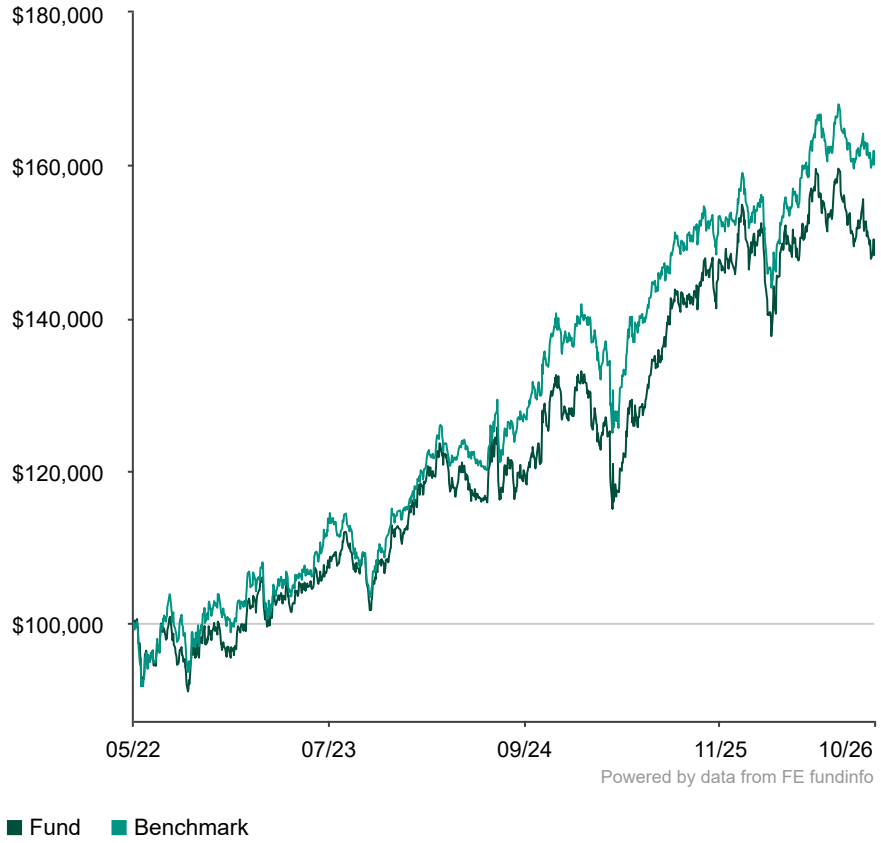
Zenith	Recommended
Genium	Recommended
Lonsec	Recommended **Visit lonsec.com.au/logo-disclosure for important information about this rating*

PERFORMANCE TABLE

	1m	3m	1y p.a.	3y p.a.	5y p.a.	10y p.a.	SI p.a.
Fund*	-3.01%	-3.36%	3.11%	13.52%	-	-	9.71%
Benchmark**	-1.18%	-0.97%	5.07%	15.23%	-	-	11.22%
Excess Returns	-1.83%	-2.39%	-1.96%	-1.71%	-	-	-1.51%

*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



Past performance is not a reliable indicator of future performance.

PORTFOLIO CHANGES*

Additions	Element Solutions Inc, Nebius Group N.V. Class A
Removals	Red Rock Resorts, Inc. Class A, Sandisk Corporation

**30 day lag on portfolio changes*

VAUGHAN NELSON GLOBAL EQUITY SMID FUND - ACTIVE ETF

MONTHLY REPORT

VAUGHAN NELSON

TOP HOLDINGS

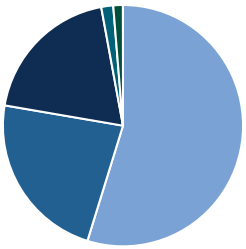
	Country	Sector	%
Clean Harbors, Inc.	United States	Industrials	2.9%
Euronext NV	Netherlands	Financials	2.7%
Element Solutions Inc	United States	Materials	2.5%
BBB Foods Inc	Mexico	Consumer Staples	2.4%
Brown & Brown, Inc.	United States	Financials	2.4%
Carlisle Companies Inc.	United States	Industrials	2.3%
RS Group PLC	United Kingdom	Industrials	2.3%
ALS Limited	Australia	Industrials	2.2%
MercadoLibre Inc	Brazil	Consumer Discretionary	2.2%
Westinghouse Air Brake Technologies Corporation	United States	Industrials	2.2%

SECTOR WEIGHTS

	Fund (%)
Industrials	28.0%
Financials	14.6%
Information Technology	9.9%
Materials	9.2%
Consumer Discretionary	8.9%
Health Care	7.1%
Utilities	5.4%
Cash	5.1%
Consumer Staples	4.4%
Energy	3.5%
Communication Services	2.0%
Real Estate	1.9%

REGIONAL ALLOCATION BY DOMICILE (%)

North America	54.8%
Western Europe	22.9%
Pacific Rim	19.4%
South America	1.6%
Eastern Europe	1.3%
Central Asia	0.0%



VaughanNelson.com.au ClientSupport@VaughanNelson.com.au 1300 219 207

DISCLAIMER

This publication (the material) has been prepared and distributed by Natixis Investment Managers Australia Pty Limited AFSL 246830 for the Vaughan Nelson Global Equity SMID Fund (the "Fund") and may include information provided by third parties. The information in this report is provided for general information purposes only and does not take into account the investment objectives, financial situation or needs of any person. Investors Mutual Limited AFSL 229988 is the responsible entity of the unquoted and quoted class units of the Fund. Vaughan Nelson Investment Management, L.P. is the investment manager. This information should not be relied upon in determining whether to invest or continue to invest in the Fund and is not a recommendation to buy, sell or hold any financial product, security or other instrument. In deciding whether to acquire or continue to hold an investment in the Fund, an investor should consider the current PDS and Target Market Determination for the appropriate class of the Fund, available on the website www.VaughanNelson.com.au or by contacting us on 1300 219 207. Past performance is not a reliable indicator of future performance. There is no guarantee the performance of the Fund or any particular rate of return. It may not be reproduced, distributed or published, in whole or in part, without the prior written consent of Natixis Investment Managers Australia Pty Limited and IML.