

January 2024 Fact Sheet

This report is for the unlisted and quoted class of units in the Vaughan Nelson Global Equity SMID Fund ('Fund')

- Vaughan Nelson Global Equity SMID Fund is the unlisted class of units
- Vaughan Nelson Global Equity SMID Fund (Quoted Managed Fund) is the quoted class of units (ASX: VNGS)

Strategy Highlights

Best ideas portfolio - Based on deep fundamental research, our team has high conviction in the companies selected for this portfolio.

Focus on targeted return - Built on investments we have identified with the ability, in our view, to generate attractive returns over the longer-term.

We trade time for value - Exploits short-term volatility and poor short-term price discovery due to the fund's longer time horizon.

SMID cap expertise - Managed by a global team with deep research expertise and strong capital allocation track record.

Objective

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

Global Equity SMID Fund Performance as at January 31, 2024

Total Return	1 month	3 month	6 month	1 Year	Since inception ¹
Fund	1.6%	10.9%	6.5%	13.7%	8.3%
Quoted Managed Fund	1.6%	10.9%	6.5%	13.7%	8.3%
MSCI ACWI SMID Cap Net Index	1.1%	10.8%	2.5%	11.7%	9.2%

¹Since inception returns calculated from 31 May 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.

Fund Facts

Assets	\$23 M
Investment Horizon	4-5 years
Distributions	Generally annually
Management fee*	1.12%
Performance fee	N/A
Inception date	1 June 2022

*Inclusive of the net effect of GST

Global Equity SMID Fund

APIR	IML1199AU
Application price	1.1438
Redemption price	1.1404

Global Equity SMID Fund (Quoted Managed Fund)

APIR	IML9286AU
ASX ticker	VNGS
NAV	2.8549

Global Equity SMID Strategy Performance as at January 31, 2024

The investment strategy of the Fund has been designed to replicate that of the Vaughan Nelson Global SMID Strategy which is a separate investment vehicle offered to qualified investors by the Fund Manager, Vaughan Nelson Investment Management, L.P. Given the Fund is new, the table below summarises the recent performance of the Strategy, which may be a useful reference point for the Fund. However, you should be aware that the Fund itself is new and has limited performance history – the past performance information below is NOT the past performance of the Fund. Past performance is not a reliable indicator of future performance.

Total Return	1 month	3 months	6 months	1 year	2 years [^]	3 years [^]	Since inception ^{^1}
Global SMID Strategy	1.6%	11.0%	6.8%	14.1%	2.0%	10.6%	14.6%
MSCI ACWI SMID Cap Net Index	1.1%	10.8%	2.5%	11.7%	2.9%	7.4%	11.1%

[^]% Performance per annum. ¹Since inception returns calculated from 30 June 2020. 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.

GLOBAL EQUITY SMID FUND

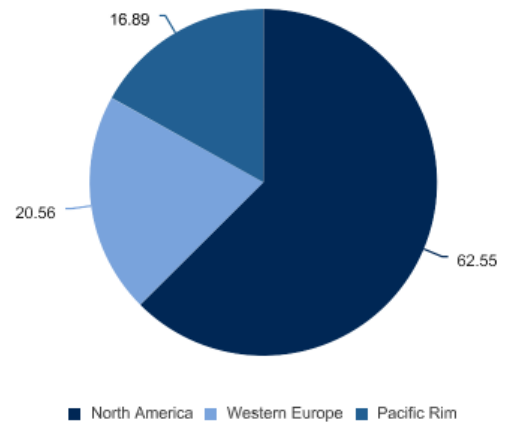


Portfolio Data

as at January 31, 2024

Top 10 Holdings (Excluding cash)	Country	Sector	% of Portfolio
Insight Enterprises Inc	United States	Information Technology	3.31
Element Solutions Inc	United States	Materials	3.10
Monolithic Power Systems Inc	United States	Information Technology	2.59
Fabrinet	United States	Information Technology	2.26
Saia Inc	United States	Industrials	2.17
Globus Medical Inc	United States	Health Care	2.16
Alamo Group Inc	United States	Industrials	2.14
Core & Main Inc	United States	Industrials	2.14
Skyline Champion Corp	United States	Consumer Discretionary	2.03
Rambus Inc	United States	Information Technology	1.95

Fund Geographic Weightings (%)

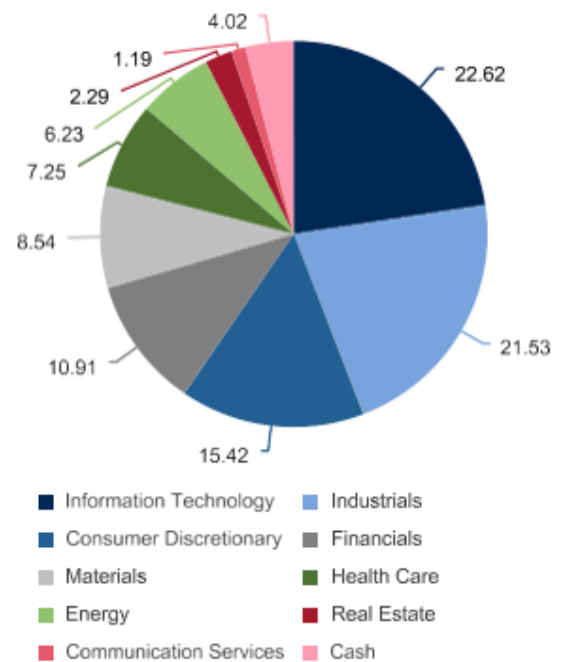


Portfolio Changes*

New Holdings	Cushman & Wakefield Plc, ON Semiconductor Corporation, TechnipFMC plc, TFI International Inc.
Exited Holdings	Chord Energy Corporation, GMexico Transportes SAB de CV, Inchcape plc, Nakanishi Inc., Vamos Locacao de Caminhoes, Maquinas e Equipamentos SA

*30 day lag on portfolio changes

Fund Sector Weightings (%)



Portfolio Characteristics	Fund	Index
Number of Holdings	64	7,810
Wtd. Avg. Mkt. Cap (\$B)	15.51	15.83
Price/Book	2.78	1.79
Price/Cash Flow	11.13	7.90
P/E NTM	16.10	14.27
ROA (%)	9.54	5.77
ROE (%)	19.69	12.95
Dividend Yield (%)	1.36	2.17
Net Debt/Equity	0.98	0.31

About Vaughan Nelson

Founded in 1970 with a Houston-based HQ, today we manage US \$16.4 billion, as at 31 December 2023, of equity and fixed income portfolios for non-profit, public and corporate plans and individuals. Our investment process focuses on targeted returns designed to help our clients meet their future obligations.

Vaughan Nelson is an affiliate of global asset management company Natixis Investment Managers.



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