

# GLOBAL EQUITY SMID FUND



## May 2025 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 - Active ETF 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 May 31, 2025

Total Return	1 month	3 month	6 month	1 Year	2 Years	Since inception <sup>1</sup>
Fund	4.8%	-1.1%	-2.5%	7.3%	10.3%	8.3%
Active ETF	4.8%	-1.1%	-2.6%	7.2%	10.2%	8.2%
MSCI ACWI SMID Cap Net Index	5.1%	0.5%	1.0%	13.6%	14.5%	11.6%

<sup>1</sup>Since 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	\$74 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	1.2715
Redemption price	1.2677

### Global Equity SMID Fund – Active ETF

APIR	IML9286AU
ASX ticker	VNGS
NAV	3.1682

### Global Equity SMID Strategy Performance as at May 31, 2025

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^	4 years^	Since inception <sup>1</sup>
Global SMID Strategy	4.8%	-1.1%	-2.4%	7.4%	10.6%	8.7%	6.5%	12.9%
MSCI ACWI SMID Cap Net Index	5.1%	0.5%	1.0%	13.6%	14.5%	11.6%	7.4%	12.1%

^% Performance per annum. <sup>1</sup>Since 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.

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## Portfolio Data

as at May 31, 2025

Top 10 Holdings (excluding cash)	Country	Sector	% of Portfolio
Brown & Brown Inc	United States	Financials	3.13
Element Solutions Inc	United States	Materials	3.13
Wise PLC	United Kingdom	Financials	3.10
ALS Ltd	Australia	Industrials	2.74
Scout24 SE	Germany	Communication Services	2.74
AutoZone Inc	United States	Consumer Discretionary	2.72
Deutsche Post AG	Germany	Industrials	2.64
Embraer SA	Brazil	Industrials	2.52
Selective Insurance Group Inc	United States	Financials	2.36
Fujikura Ltd	Japan	Industrials	2.33

### Portfolio Changes\*

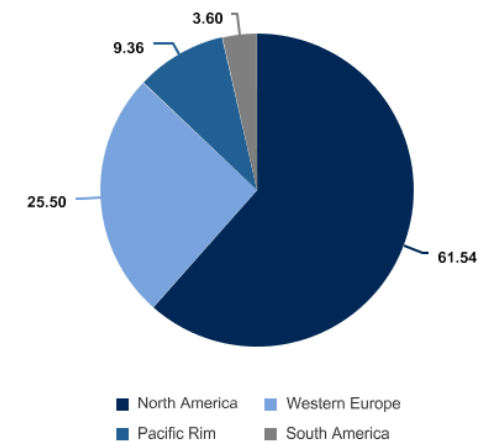
New Holdings Burlington Stores, Inc., Fujikura Ltd, Nu Holdings Ltd. Class A

Exited Holdings Axalta Coating Systems Ltd., Insight Enterprises, Inc., Internet Initiative Japan Inc., Rambus Inc., Resona Holdings, Inc.

\*30 day lag on portfolio changes

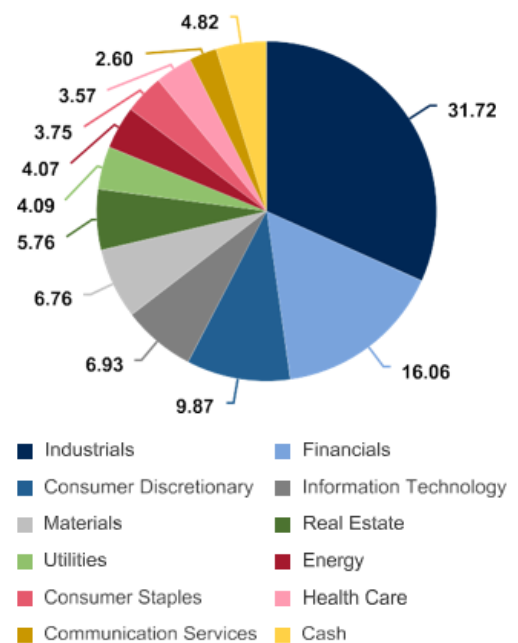
Portfolio Characteristics	Fund	Index
Number of Holdings	55	7,326
Wtd. Avg. Mkt. Cap (\$B)	24.25	20.20
Price/Book	2.74	1.79
Est. 3-5 Yr. EPS Growth (%)	10.45	11.66
P/E NTM	17.00	14.30
ROA (%)	8.07	6.00
ROE (%)	18.44	13.34
Dividend Yield (%)	1.47	2.24
Net Debt/Equity	0.48	0.74

### Fund Geographic Weightings (%)



Excludes cash of 4.82%.

### Fund Sector Weightings (%)



## About Vaughan Nelson

Founded in 1970 with a Houston-based HQ, today we manage US \$17.8 billion, as at 31 December 2024, 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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