VAUGHAN NELSON GLOBAL EQUITY SMID FUND

MONTHLY REPORT

30 September 2025

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	IML1199AU
Inception	01/06/2022
Benchmark	MSCI ACWI SMID Cap
Management fee*	1.12%
Asset classes	Global Equities
Investment horizon	4-5 Years
Minimum initial investment	A$50,000
Minimum additional investment	A$5,000
Fund size	$91M
Application / Redemption	$1.4042/$1.4000
Distributions	Annually

Fees are inclusive of the net effect of GST

RATINGS

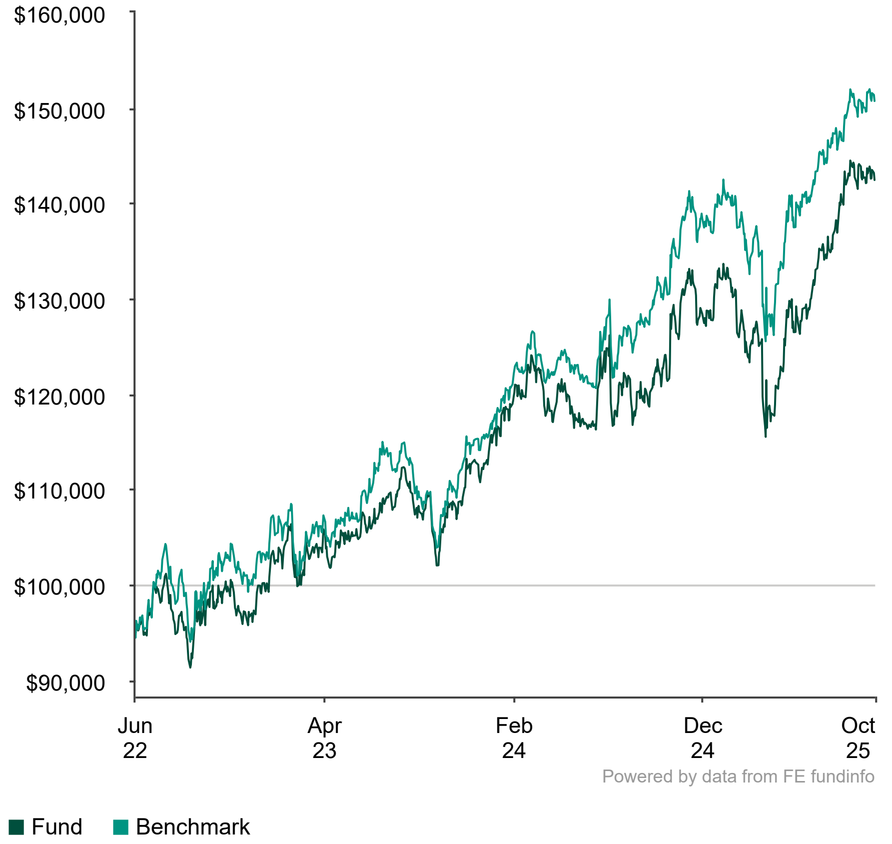
Zenith	Recommended
Genium	Recommended
Lonsec	Recommended **Visit lonsec.com.au/logo-disclosure for important information about this rating*

PERFORMANCE TABLE

	1m	3m	1y p.a.	3y p.a.	5y p.a.	10y p.a.	SI p.a.
Fund*	-0.2%	7.0%	19.0%	15.3%	-	-	11.1%
Benchmark**	0.3%	5.1%	18.2%	16.7%	-	-	12.9%
Excess Returns	-0.5%	1.8%	0.7%	-1.5%	-	-	-1.9%

*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



PORTFOLIO CHANGES*

Additions	Aker BP ASA, Amadeus IT Group SA Class A, Anglogold Ashanti PLC, Bruker Corporation, Clean Harbors, Inc., Daiichi Sankyo Company, Limited, Grupo Financiero Banorte SAB de CV Class O, International Container Terminal Services, Inc., Nucor Corporation, Resona Holdings, Inc., Wisetech Global Ltd.
Removals	Builders FirstSource, Inc., BWX Technologies, Inc., CACI International Inc Class A, Champion Homes, Inc., Coca-Cola Femsa SAB de CV Units Cons of 5 Shs -L- + 3 Shs Series -B-, Embraer S.A., Equifax Inc., Gildan Activewear Inc., Globus Medical Inc Class A, JTC Plc, MonotaRO Co., Ltd., Sage Group plc, Straumann Holding AG

**30 day lag on portfolio changes*

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TOP HOLDINGS

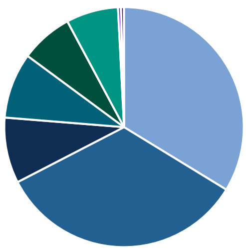
	Country	Sector	%
Element Solutions Inc	United States	Materials	3.1%
Cushman & Wakefield PLC	United States	Real Estate	3.1%
Grupo Mexico S.A.B. de C.V. Class B	Mexico	Materials	2.6%
Wise PLC Class A	United Kingdom	Financials	2.6%
Fujikura Ltd	Japan	Industrials	2.6%
Monolithic Power Systems, Inc.	United States	Information Technology	2.6%
Nu Holdings Ltd. Class A	Brazil	Financials	2.5%
Coherent Corp.	United States	Information Technology	2.4%
WESCO International, Inc.	United States	Industrials	2.4%
Scout24 SE	Germany	Communication Services	2.4%

SECTOR WEIGHTS

	Fund (%)
Industrials	28.6%
Financials	17.7%
Materials	11.1%
Information Technology	11.0%
Consumer Discretionary	8.5%
Cash	4.9%
Real Estate	4.8%
Energy	4.8%
Utilities	3.7%
Communication Services	2.4%
Consumer Staples	0.0%

REGIONAL ALLOCATION BY DOMICILE (%)

North America	67.5%
Western Europe	17.7%
Pacific Rim	14.1%
South America	0.8%



FUND COMMENTARY

Monthly:

The portfolio produced an absolute return of -0.2% and underperformed the ACWI SMID Benchmark in the month of September. For the month, negative stock selection in the United States and the United Kingdom was the primary driver of the relative underperformance.

We continue to find compelling investment opportunities across global markets, ahead of what we expect to be a more favorable global growth environment in 2026. We remain focused on using market volatility to selectively initiate new positions and add to existing ones that we believe offer strong long-term upside potential.

Quarterly

The portfolio produced an absolute return of 7.0% and outperformed the ACWI SMID Benchmark during the quarter.

Global equity markets extended their rally in the third quarter, with most regions delivering positive returns. In the U.S., benign inflation and employment data, combined with easing financial conditions and abundant global liquidity, supported the continued advance. Gains were broad-based as bearish investors began to capitulate, fueling a rally in the lower-quality and micro-cap segments of the market.

Looking ahead, we anticipate a potential upturn in market volatility early in the fourth quarter, given the substantial gains year-to-date. Nonetheless, the broader environment remains supportive. Monetary policy remains generally accommodative across major central banks, and fiscal spending is expected to persist at or near current levels. These factors should help lay the groundwork for improved economic growth heading into early 2026. Assuming commodity prices remain stable, inflation is likely to stay well contained in the near term. While the AI-driven rally continues to be a major theme, we expect accelerating economic growth to drive a broader market expansion, particularly in countries where policy remains supportive.

During the quarter, through a combination of market action and trading, we decreased our portfolio weightings in the United Kingdom, Brazil, Germany, Switzerland, Canada, Ireland and Austria, while increasing our weightings in Australia, the Philippines, Spain, Norway, Mexico, Japan and Korea.

At the sector level, weightings in Industrials, Consumer Discretionary, Consumer Staples, Information Technology and Communication Services decreased, while our weightings in Materials, Financials, Energy, Real Estate, Healthcare and Utilities increased. Consistent with our process, these country and sector-level changes resulted from decisions made at the individual holding level to shift capital toward areas where we see the most attractive asymmetric payoff profiles.

We continue to find compelling investment opportunities across global markets, ahead of what we expect to be a more favorable global growth environment in 2026. We remain focused on using market volatility to selectively initiate new positions and add to existing ones that we believe offer strong long-term upside potential.

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