

Apostle Dundas Global Equity Fund – Class D Active ETF

ASX: ADEF ARSN 093 116 771

Monthly Report – June 2026



Investment Objective

- The target is to exceed the MSCI All Country World ex Australia Index by 2.5% p.a. after all fees and expenses on a rolling 5-year basis.
- Long term dividend growth and capital appreciation.
- To achieve lower volatility than the benchmark.

Investment Firm

Established in 2010, Dundas Global Investors (“Dundas”) is an independent Investment Management firm based in Edinburgh that manages a single investment strategy, global equities.

Dundas can best be categorised as Quality Growth, with a focus on companies with strong and sustainable returns on equity and a growing dividend stream.

Key Advantages

- Pro-active management of both components of total return (capital and dividends)
- Fee minimisation* and alignment of incentives
- Lower cost base*
- Enhanced research that capitalises on technology

* Fees and costs are described in the PDS. Refer to the PDS for full details.

Investment Style

Dundas invests for capital and income growth. The team uses fundamental, bottom-up research to find companies capable of real long-term wealth generation that will lead to sustainable capital and dividend growth. While dividends are an important part of the investment proposition, Dundas places greater emphasis on future income streams as opposed to current payout ratios. The resulting portfolio is globally diversified, has an average holding period of more than five years, with satisfactory upside and good downside capture statistics.

Characteristics

Unit Price (NAV)	AUD\$6.2127
Fund Size (AUD)	AUD\$2,674.91M
Class D Size	AUD\$13.34M
Tax Losses Available (As at last distribution period)	AUD\$169.33M
Portfolio Inception Date	September 2012
Inception Date – Class D	February 2021
Companies in Portfolio	Targeting 50-65 holdings
Sub-Investment Manager	Dundas Global Investors
Management Fee	0.90% p.a. (incl. GST & RITC)
Portfolio Management Team	Alan McFarlane – Chair David Keir – Managing Partner James Curry – Partner Gavin Harvie – Partner Andrew Brown – Partner
Responsible Entity	K2 Asset Management Ltd
Custodian	State Street Australia Limited
Unit Registry	Boardroom Limited

Source: Dundas Global Investors as at 30/06/26

Performance

Return (%)	1 mth	3 mth	6 mth	1 yr	3 yr (p.a.)	5 yr (p.a.)	Incep. (p.a.)	[^] Predecessor performance (Class C) since 4 Jun 2015
Total (gross)	8.52	11.68	-0.35	2.39	9.57	7.84	10.15	10.87
Total (net)	8.44	11.43	-0.79	1.48	8.59	6.88	9.17	9.88
Relative (gross)*	5.55	-2.12	-7.42	-14.92	-8.75	-5.06	-4.51	-1.15
Relative (net)**	5.47	-2.37	-7.86	-15.83	-9.73	-6.02	-5.50	-2.14

Class D commenced on 24 February 2021. Returns prior to this date reflect performance of Class C of the Apostle Dundas Global Equity Fund. Source: State Street Performance & Analytics Australia. Fund performance calculated using exit prices for Class D and shown on a total return basis (net dividends reinvested). *Relative (gross) calculated as the difference between the Fund's gross (of fees) return and that of the Solactive GBS Global Markets ex Australia Large & Mid Cap AUD Index. **Relative (Net) calculated as the difference between the Fund's net (of fees) return and that of the Solactive GBS Global Markets ex Australia Large & Mid Cap AUD Index. Past performance is not a reliable indicator of future performance. *Predecessor performance reflects Class C of the Apostle Dundas Global Equity Fund from its inception date of 4th June 2015. Class C has the same management fee, hence the information would be comparable for Class D. Different future expenses and other factors between the classes may impact the returns of each class. The Fund's investment objective references the MSCI All Country World ex Australia Index. Performance analytics in this report are shown relative to the Solactive GBS Global Markets ex Australia Large & Mid Cap AUD Index, which is used for reporting purposes. Differences between the indices may result in variations in reported relative returns. Past performance is not a reliable indicator of future performance.

Portfolio Characteristics

No of Holdings	53
Dividend Yield	1.53
Turnover* (last 12 months)	21.92%
Price/Earnings	25.92
Price/Cash Flow	18.96
Price/Book Value	5.52x
Beta (ex-ante)	0.88
Average market capitalisation	\$294.02bn
Median market capitalisation	\$86.75bn
Tracking error (1 year)	6.32

*Turnover calculated as ((Purchases + Sales)/2) / average assets during the period. Source: Dundas Global Investors and Apostle Funds Management as at 30/06/26

Market Cap Exposure (% weight by capital)

Range	Fund
>US\$ 500bn	29.08
US\$ 100 - 500bn	32.86
US\$ 50 - 100bn	15.38
US\$ 10 - 50bn	17.92
US\$ 2 - 10bn	4.06

Source: Dundas Global Investors as at 30/06/26

Top Ten Holdings by Capital (% weight)

Stock	Fund	Active Weight*
Applied Materials	8.69	8.23
TSMC	5.46	5.46
Alphabet	4.56	2.77
Amphenol Corp	4.28	4.09
ASML Holding	4.22	3.55
Analog Devices	3.55	3.36
Visa	3.17	2.56
Microsoft	2.98	0.09
American Express	2.80	2.61
DBS Group	2.67	2.56
TOTAL	42.38	35.28

*Active Weight relative to the Index. Source: Dundas Global Investors and Apostle Funds Management as at 30/06/26

Regional Allocation (%)

Country	Fund	Active Weight*
United States	54.99	-7.61
France	9.61	7.85
Taiwan	5.46	2.06
Netherlands	4.22	2.82
Switzerland	3.99	1.79
Sweden	3.61	2.79
Hong Kong	3.24	2.45
Germany	2.95	1.13
Denmark	2.78	2.40
Singapore	2.67	2.25
Japan	2.43	-3.36
United Kingdom	1.93	-1.15
India	0.88	-0.66
Philippines	0.55	0.55

Active Weight relative to the Index. Source: Dundas Global Investors and Apostle Funds Management as at 30/06/26

Sector Exposure (%)

Sector	Fund	Active Weight*
Information Technology	35.37	3.84
Financials	21.80	5.36
Health Care	15.05	6.69
Industrials	10.33	-0.38
Consumer Discretionary	5.57	-3.52
Communication Services	4.56	-3.74
Materials	3.33	0.22
Consumer Staples	2.42	-2.39
Energy	0.88	-2.80
Utilities	0.00	-2.46
Real Estate	0.00	-1.51
Cash	0.70	0.70

*Active Weight relative to the Index. Source: Dundas Global Investors and Apostle Funds Management as at 30/06/26

Performance and Portfolio Comment

Market overview

In aggregate, the Fund's benchmark rose by just over 3% in Australian dollar terms over the month, supported by a continued recovery in global equity markets. US equities contributed positively, but the strongest regional returns came from Asia, particularly Taiwan and South Korea, where markets were lifted by sustained enthusiasm for artificial intelligence and semiconductor-related companies.

At the sector level, market leadership broadened notably in June. More defensive and quality-oriented sectors performed well, with Health Care the best performing sector over the month and Consumer Staples delivering stronger returns. This marked an important change in tone after a prolonged period in which market gains had been concentrated in a narrow group of AI-linked businesses. The improvement in Health Care and Consumer Staples suggested investors were beginning to reassess areas of the market where earnings resilience, valuation support and long-term compounding potential had been underappreciated.

More broadly, markets remained influenced by uncertainty around inflation, interest rates, economic growth and geopolitics. However, the broader participation was encouraging and suggested a healthier backdrop for equity markets than the narrow leadership seen earlier in the year.

Source: Dundas; Bloomberg; MSCI

Performance overview

Over the past 12 months, the Fund has posted a total return net of fees of 1.48%, while the Solactive GBS Global Markets ex Australia Large & Mid Cap AUD Index returned 17.31%*. In June, the Fund returned 8.44% net of fees outperforming the market by 5.47%.

Information Technology was the largest contributor to relative performance, driven by strong gains from Applied Materials, TSMC and other semiconductor-related holdings. Positions in the Materials and Consumer Discretionary sectors also contributed positively.

Health Care and Financials holdings detracted from performance, although the Fund's overweight exposure to both sectors had a positive allocation effect.

Regionally, the Fund's outperformance was driven by robust stock selection in North America. Holdings in Europe and Asia Pacific were also accretive.

The top five contributors were Applied Materials, TSMC, Amphenol, ASML Holding and Brown & Brown.

The bottom five contributors were AIA Group, Nasdaq, Ross Stores, Alphabet and Salesforce.

Dividends

There was one dividend announcement, WR Berkley with an increase of 11.1%.

Portfolio changes

There were no complete sales during the month. Three new holdings were added: Chugai Pharmaceutical, a drug manufacturer operating in Japan, International Container Terminal Services (ICTSI), an independent port management company headquartered in Manila, Philippines and Nordnet, a pan-Nordic financial services company, headquartered in Stockholm, Sweden.

Source: Dundas, Bloomberg

* Source: State Street, as at 30/06/26

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Investment in the Fund involves risk. Returns can be negative and will vary. Key risks include global equity market risk, currency risk, stock-specific/concentration risk and liquidity risk. Refer to the PDS for full details of risks and fees.

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