Apostle Dundas Global Equity Fund – Class D Active ETF

ASX: ADEF ARSN 093 116 771

Monthly Report – **July 2026**

APOSTLE

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$6.1907
Fund Size (AUD)	AUD$2,647.64M
Class D Size	AUD$10.61M
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 31/07/26

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)	-0.28	8.99	3.20	1.69	9.48	6.64	9.92	10.73
Total (net)	-0.35	8.74	2.74	0.79	8.50	5.69	8.95	9.75
Relative (gross)*	1.07	2.1	-4.67	-10.33	-7.30	-5.27	-4.18	-1.11
Relative (net)**	0.99	1.85	-5.13	-11.24	-8.28	-6.22	-5.16	-2.09

BENCHMARK REPORTING UPDATE

From 1 July 2026, this factsheet uses the MSCI All Country World ex Australia Index when presenting benchmark and relative performance. Previous factsheets used the Solactive GBS Global Markets ex Australia Large & Mid Cap AUD Index as a reporting proxy. Relative historical performance has been updated using MSCI data and may therefore differ from previously published figures. The Fund's benchmark and investment objective have not changed.

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). 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.

Portfolio Characteristics

No of Holdings	53
Dividend Yield	1.39
Turnover* (last 12 months)	17.97%
Price/Earnings	25.50
Price/Cash Flow	18.46
Price/Book Value	5.42x
Beta (ex-ante)	
Average market capitalisation	$305.72bn
Median market capitalisation	$87.71bn
Tracking error (1 year)	

*Turnover calculated as ((Purchases + Sales)/2) / average assets during the period. Source: Dundas Global Investors and Apostle Funds Management as at 31/07/26

Market Cap Exposure (% weight by capital)

Range	Fund
>US$ 500bn	21.39
US$ 100 - 500bn	40.37
US$ 50 - 100bn	15.37
US$ 10 - 50bn	19.43
US$ 2 - 10bn	2.93

Source: Dundas Global Investors as at 31/07/26

Top Ten Holdings by Capital (% weight)

Stock	Fund	Active Weight*
Applied Materials	5.12	4.72
TSMC	4.60	4.60
Alphabet	4.58	2.93
Amphenol	3.89	3.69
Microsoft	3.60	0.32
ASML Holding	3.53	2.89
Visa	3.37	2.75
Analog Devices	3.27	3.09
DBS Group	3.04	2.92
Ross Stores	2.93	2.85
TOTAL	**37.90**	**30.75**

*Active Weight relative to the Index. Source: Dundas Global Investors and Apostle Funds Management as at 31/07/26

Regional Allocation (%)

Country	Fund	Active Weight*
United States	53.67	-9.63
France	9.86	7.90
Taiwan	4.60	1.42
Sweden	4.18	3.43
Switzerland	3.93	1.51
Germany	3.76	1.82
Hong Kong	3.60	2.80
Netherlands	3.53	2.08
Japan	3.26	-1.92
Singapore	3.04	2.62
Denmark	2.46	2.10
United Kingdom	1.92	-1.30
Philippines	0.97	0.94
India	0.69	-0.70

Active Weight relative to the Index. Source: Dundas Global Investors and Apostle Funds Management as at 31/07/26

Sector Exposure (%)

Sector	Fund	Active Weight*
Information Technology	30.69	0.09
Financials	24.23	7.40
Health Care	15.81	7.36
Industrials	11.32	0.35
Consumer Discretionary	6.14	-2.86
Communication Services	4.58	-3.47
Materials	3.34	0.10
Consumer Staples	2.45	-2.40
Energy	0.93	-3.02
Utilities	0.00	-2.49
Real Estate	0.00	-1.59
Cash	0.52	n/a

*Active Weight relative to the Index. Source: Dundas Global Investors and Apostle Funds Management as at 31/07/26

Performance and Portfolio Comment

Market overview

In aggregate, the Fund's benchmark, declined by over 1% in Australian dollar terms in July. Global equity-market performance was mixed, with gains in the UK and parts of Europe offset by weakness in technology-heavy US and Asian markets. Returns for Australian investors were also affected by the appreciation of the Australian dollar against the US dollar during the month.

At the sector level, market leadership continued to broaden, although the pattern differed from June. Technology and AI-related semiconductor companies came under pressure as investors reassessed elevated valuations, crowded positioning and the scale of capital expenditure required to support future AI growth. In contrast, Energy, Financials and Real Estate performed strongly, while Healthcare and Industrials also demonstrated greater resilience. This rotation allowed broader equity markets to hold up comparatively well despite weakness among several of the largest growth companies.

Source: Dundas; Bloomberg; MSCI

More broadly, markets remained influenced by uncertainty surrounding inflation, interest rates, economic growth and geopolitics. Renewed tensions in the Middle East contributed to higher oil prices and placed upward pressure on bond yields, adding to concerns that interest rates could remain higher for longer. Nevertheless, the continued broadening of market participation was encouraging, suggesting investors were increasingly looking beyond the narrow group of AI-linked companies that had dominated returns earlier in the year and placing greater emphasis on earnings resilience, valuation support and sustainable long-term growth.

Performance overview

Over the past 12 months, the Fund has posted a total return net of fees of 0.79%, while the MSCI All Country World Index returned 12.02%*. In July the Fund returned -0.35% net of fees outperforming the market by 0.99%.

Strong stock selection in Health Care, Financials, Industrials and Consumer Discretionary supported the Fund's positive relative performance. Allocation also contributed, with overweight positions in Health Care and Financials adding value.

Information Technology was the main detractor, as Applied Materials, TSMC and other semiconductor-related holdings gave back some of the previous month's gains. The Fund's limited exposure to Energy, the best-performing sector, also weighed on performance.

From a regional perspective, outperformance was driven by strong stock selection in North America and positive allocation in Asia Pacific.

The top five contributors were Ross Stores, DBS Group, Nasdaq, Sage Group and Thermo Fisher Scientific.

The bottom five contributors were Applied Materials, TSMC, ASML Holding, Amphenol and Analog Devices.

Dividends

There were no dividend announcements this month.

Portfolio changes

There were no new investments or complete sales during the month.

Source: Dundas, Bloomberg

* Source: State Street, as at 31/07/26

Contact us

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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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