

Apostle Dundas Global Equity Fund – Class D Active ETF

ASX: ADEF ARSN 093 116 771

Monthly Report – August 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.

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)
- 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\$6.1700
Fund Size (AUD)	AUD\$2,633.47M
Class D Size	AUD\$9.44M
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 31/08/26

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)	-0.26	7.94	6.45	1.81	8.94	5.95	9.71	10.62
Total (net)	-0.33	7.70	5.97	0.90	7.97	5.01	8.74	9.64
Relative (gross)	-0.88	5.64	-2.68	-10.03	-7.63	-5.42	-4.28	-1.18
Relative (net)	-0.96	5.40	-3.16	-10.94	-8.60	-6.36	-5.26	-2.17

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	54
Dividend Yield	1.38
Turnover* (last 12 months)	18.33%
Price/Earnings	25.08
Price/Cash Flow	18.08
Price/Book Value	5.41
Beta (ex-ante)	0.85
Average market capitalisation	\$304.54bn
Median market capitalisation	\$92.38bn
Tracking error (1 year)	6.22%

*Turnover calculated as $((\text{Purchases} + \text{Sales})/2) / \text{average assets during the period}$. Source: Dundas Global Investors and Apostle Funds Management as at 31/08/26

Market Cap Exposure (% weight by capital)

Range	Fund
>US\$ 500bn	21.37
US\$ 100 - 500bn	40.42
US\$ 50 - 100bn	15.64
US\$ 10 - 50bn	19.23
US\$ 2 - 10bn	2.90

Source: Dundas Global Investors as at 31/08/26

Ten Holdings by Capital (% weight)

Stock	Fund	Active Weight*
TSMC	4.66	4.66
Applied Materials	4.56	4.20
Alphabet Inc	4.25	2.73
Microsoft	3.87	0.38
Amphenol	3.78	3.59
ASML Holding	3.55	2.91
Visa	3.31	2.69
Analog Devices	3.17	3.00
DBS Group	3.16	3.04
American Express	2.69	2.51
TOTAL	36.99	29.72

*Active Weight relative to the Index. Source: Dundas Global Investors and Apostle Funds Management as at 31/08/26

Regional Allocation (%)

Country	Fund	Active Weight*
United States	52.32	-11.09
France	10.69	8.80
Taiwan	4.66	1.35
Sweden	4.63	3.87
Switzerland	3.95	1.59
Germany	3.84	1.87
Netherlands	3.55	2.12
Hong Kong	3.51	2.74
Japan	3.17	-2.00
Singapore	3.16	2.73
Denmark	2.54	2.18
United Kingdom	2.14	-0.98
Philippines	0.87	0.84
India	0.55	-0.81

*Active Weight relative to the Index. Source: Dundas Global Investors and Apostle Funds Management as at 31/08/26

Sector Exposure (%)

Sector	Fund	Active Weight*
Information Technology	31.20	-0.44
Financials	23.53	6.90
Health Care	16.48	7.95
Industrials	11.43	0.77
Consumer Discretionary	5.82	-2.94
Communication Services	4.25	-3.53
Materials	3.44	-0.03
Consumer Staples	2.42	-2.24
Energy	0.99	-3.02
Real Estate	0.00	-1.52
Utilities	0.00	-2.34
Cash	0.44	0.44

*Active Weight relative to the Index. Source: Dundas Global Investors and Apostle Funds Management as at 31/08/26

Performance and Portfolio Comment

Market overview

The MSCI ACWI ex Australia Index rose 0.6% in Australian dollar terms during August. Global equity market performance remained mixed, with strength in parts of Europe offset by continued volatility across US and Asian technology shares. For Australian investors, returns were further moderated by appreciation of the Australian dollar against the US dollar.

Market leadership continued to broaden during the month, extending the rotation that emerged in July. Energy, Materials and Financials delivered solid gains, while Healthcare maintained its recovery. Information Technology also advanced, supported by a rebound in selected software companies. However, AI-related semiconductor stocks remained under pressure as investors weighed elevated valuations, crowded positioning and the significant capital investment required to monetise AI infrastructure. As a result, broader equity markets proved more resilient despite weakness among several mega-cap growth companies.

Markets continued to be influenced by changing expectations around inflation, interest rates, economic growth and geopolitical developments. Ongoing tensions in the Middle East provided support for energy prices and periodically pushed bond yields higher, reinforcing sensitivity to central bank policy. Encouragingly, investor participation continued to broaden beyond the narrow group of AI beneficiaries that had driven returns earlier in the year, with increasing emphasis placed on earnings resilience, valuation discipline and high-quality long-term growth opportunities.

Source: Dundas; Bloomberg; MSCI

Performance overview

Over the past 12 months, the Fund has posted a total return net of fees of 0.90%, while the MSCI All Country World ex Australia Index returned 11.85%. In August the Fund returned -0.33% net of fees underperforming the market by 0.96%.

Having no exposure to Utilities and Real Estate, the weakest-performing sectors over the month, were the largest positive contributors to performance.

Relative underperformance was driven by weak stock selection. The main detractor was stock selection within IT. Holdings in Materials, Consumer Discretionary and Communication Services also detracted.

From a regional perspective, stock selection detracted in North America and Asia Pacific, although this was partly offset by the Fund's holdings in Europe.

The top five contributors were Salesforce, ResMed, Dassault Systemes, Sage Group and Novonesis.

The bottom five contributors were Applied Materials, Ross Stores, Alphabet, AIA Group and Amphenol.

Dividends

The monthly average dividend increase was 12.5% and the announcements consisted of: Intuit 15.0% and ResMed 10.0%.

Portfolio changes

There were no complete sales during the month, and a new position was initiated in Epiroc, a Swedish manufacturer of mining and infrastructure equipment.

Source: Dundas, Bloomberg, MSCI, State Street.

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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