

# Apostle Dundas Global Equity Fund – Class D Active ETF

ASX: ADEF ARSN 093 116 771

Monthly Report – May 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

<b>Unit Price (NAV)</b>	AUD\$5.7436
<b>Fund Size (AUD)</b>	AUD\$2,475.94M
<b>Class D Size</b>	AUD\$14.39M
<b>Tax Losses Available (As at last distribution period)</b>	AUD\$169.33M
<b>Portfolio Inception Date</b>	September 2012
<b>Inception Date – Class D</b>	February 2021
<b>Companies in Portfolio</b>	Targeting 50-65 holdings
<b>Sub-Investment Manager</b>	Dundas Global Investors
<b>Management Fee</b>	0.90% p.a. (incl. GST & RITC)
<b>Portfolio Management Team</b>	Alan McFarlane – Chair David Keir – Managing Partner James Curry – Partner Gavin Harvie – Partner Andrew Brown – Partner
<b>Responsible Entity</b>	K2 Asset Management Ltd
<b>Custodian</b>	State Street Australia Limited
<b>Unit Registry</b>	Boardroom Limited

Source: Dundas Global Investors as at 31/05/26

## Performance

Return (%)	1 mth	3 mth	6 mth	1 yr	3 yr (p.a.)	5 yr (p.a.)	Incep. (p.a.)	<sup>^</sup> Predecessor performance (Class C) since 4 Jun 2015
<b>Total (gross)</b>	0.71	-1.39	-9.24	-5.87	7.51	7.27	8.61	10.13
<b>Total (net)</b>	0.63	-1.61	-9.65	-6.71	6.56	6.31	7.65	9.15
<b>Relative (gross)*</b>	-4.51	-8.06	-12.53	-22.86	-10.75	-5.97	-5.66	-1.69
<b>Relative (net)**</b>	-4.59	-8.28	-12.94	-23.70	-11.70	-6.93	-6.62	-2.67

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. <sup>^</sup>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

<b>No of Holdings</b>	50
<b>Dividend Yield</b>	1.46
<b>Turnover* (last 12 months)</b>	23.35%
<b>Price/Earnings</b>	23.83
<b>Price/Cash Flow</b>	17.58
<b>Price/Book Value</b>	5.04x
<b>Beta (ex-ante)</b>	0.86
<b>Average market capitalisation</b>	\$317.38bn
<b>Median market capitalisation</b>	\$92.97bn
<b>Tracking error (1 year)</b>	6.34

\*Turnover calculated as ((Purchases + Sales)/2) / average assets during the period. Source: Dundas Global Investors and Apostle Funds Management as at 31/05/26

## Market Cap Exposure (% weight by capital)

Range	Fund
>US\$ 500bn	20.52
US\$ 100 - 500bn	41.49
US\$ 50 - 100bn	15.86
US\$ 10 - 50bn	19.19
US\$ 2 - 10bn	1.77

Source: Dundas Global Investors as at 31/05/26

## Top Ten Holdings by Capital (% weight)

Stock	Fund	Active Weight*
<b>Applied Materials</b>	5.63	5.22
<b>Alphabet</b>	5.05	3.20
<b>TSMC</b>	4.98	4.98
<b>Analog Devices</b>	3.85	3.65
<b>Amphenol</b>	3.76	3.57
<b>Microsoft</b>	3.74	0.73
<b>ASML Holding</b>	3.61	2.92
<b>Visa</b>	3.14	2.57
<b>Ross Stores</b>	2.82	2.75
<b>American Express</b>	2.73	2.55
<b>TOTAL</b>	39.31	32.14

\*Active Weight relative to the Index. Source: Dundas Global Investors and Apostle Funds Management as at 31/05/26

## Regional Allocation (%)

Country	Fund	Active Weight*
United States	54.70	-7.46
France	10.53	8.73
Taiwan	4.98	1.54
Switzerland	4.08	1.91
Hong Kong	3.83	3.00
Netherlands	3.61	2.20
Sweden	3.15	2.32
Denmark	3.11	2.75
Germany	3.09	1.26
Singapore	2.71	2.31
United Kingdom	2.11	-0.98
Japan	2.09	-3.57
India	0.84	-0.68
Other Countries	0.00	0.00

Active Weight relative to the Index. Source: Dundas Global Investors and Apostle Funds Management as at 31/05/26

## Sector Exposure (%)

Sector	Fund	Active Weight*
Information Technology	32.62	0.81
Financials	22.01	6.24
Health Care	15.67	7.47
Industrials	10.17	-0.40
Consumer Discretionary	6.10	-3.05
Communication Services	5.05	-3.41
Materials	3.66	0.49
Consumer Staples	2.57	-2.40
Energy	0.99	-2.89
Utilities	0.00	-2.46
Real Estate	0.00	-1.55
Cash	1.17	1.17

\*Active Weight relative to the Index. Source: Dundas Global Investors and Apostle Funds Management as at 31/05/26

## Performance and Portfolio Comment

### Market overview

In aggregate, the Fund's index rose around 5% in Australian dollar terms, with gains supported by a strong recovery in global equity markets. While US equities contributed positively, the strongest regional performance came from Asia, particularly Taiwan and South Korea, where markets were driven higher by continued enthusiasm for artificial intelligence and semiconductor-related companies.

Beneath the headline return, market leadership remained concentrated in businesses exposed to the AI infrastructure build-out.

At the sector level, Information Technology was the clear driver of market returns. Investor confidence remained high in companies positioned to benefit from rising demand for computing power, data centres and AI-enabled infrastructure.

In contrast, Energy was weaker as oil prices fell during the month, with investors reassessing geopolitical risks and the outlook for global supply. Healthcare also lagged, reflecting ongoing uncertainty around pricing, regulation and the durability of earnings growth.

More broadly, markets continued to be shaped by uncertainty around inflation, interest rates, economic growth and geopolitical tensions.

Source: Dundas; Bloomberg; MSCI

Despite this backdrop, equity returns over the month were still largely driven by investor sentiment and valuation expansion, particularly within a relatively narrow group of AI and semiconductor-related market leaders, rather than a broad-based improvement in underlying company fundamentals.

### Performance overview

Over the past 12 months, the Fund has posted a total return net of fees of -6.71%, while the Solactive GBS Global Markets ex Australia Large & Mid Cap AUD Index returned 16.99%\*. In May, the Fund returned 0.63% net of fees underperforming the market by 4.59%.

The best contributing sectors were Energy and Consumer Staples. The Fund's relative underweight to Energy was significant as once again it was the worst performing sector over the month. Within Consumer Staples, being underweight was a positive contribution to performance, as was stock selection.

Similar to last month, Fund performance was negatively impacted by the Fund's holdings in the Health Care and IT sectors, the Fund's long-standing overweight to Health Care also detracted from performance.

The top five contributors were Applied Materials, ASML Holding, Sonova, DBS Group, and Straumann.

The bottom five contributors were Zoetis, ResMed, Alphabet, Sage Group and Brown & Brown.

### Dividends

There was one dividend announcement, Sonova with an increase of 6.8%.

### Portfolio changes

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

Source: Dundas, Bloomberg

\* Source: State Street, as at 31/05/26

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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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