

Apostle Dundas Global Equity Fund – Class D Active ETF

ASX: ADEF ARSN 093 116 771

Monthly Report – April 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\$5.7077
Fund Size (AUD)	AUD\$2,461.31M
Class D Size	AUD\$14.64M
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 30/04/26

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)	2.19	-5.31	-9.02	-2.72	7.21	7.58	8.61	10.14
Total (net)	2.11	-5.51	-9.43	-3.59	6.26	6.62	7.65	9.16
Relative (gross)*	-2.85	-6.17	-7.04	-19.68	-9.54	-4.82	-4.79	-1.25
Relative (net)**	-2.92	-6.38	-7.45	-20.55	-10.50	-5.78	-5.75	-2.23

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	50
Dividend Yield	1.47
Turnover* (last 12 months)	24.52%
Price/Earnings	24.00
Price/Cash Flow	17.51
Price/Book Value	4.93x
Beta (ex-ante)	0.92
Average market capitalisation	\$306.65bn
Median market capitalisation	\$102.95bn
Tracking error (1 year)	5.74

*Turnover calculated as ((Purchases + Sales)/2) / average assets during the period. Source: Dundas Global Investors and Apostle Funds Management as at 30/04/26

Market Cap Exposure (% weight by capital)

Range	Fund
>US\$ 500bn	19.73
US\$ 100 - 500bn	41.76
US\$ 50 - 100bn	15.16
US\$ 10 - 50bn	20.51
US\$ 2 - 10bn	1.83

Source: Dundas Global Investors as at 30/04/26

Top Ten Holdings by Capital (% weight)

Stock	Fund	Active Weight*
Alphabet	5.16	3.11
Applied Materials	4.97	4.62
TSMC	4.74	4.74
Analog Devices	3.76	3.55
Amphenol	3.75	3.60
Microsoft	3.41	0.41
ASML	3.22	2.62
Visa	3.19	2.65
American Express	2.80	2.64
Ross Stores	2.79	2.73
TOTAL	37.81	30.66

*Active Weight relative to the Index. Source: Dundas Global Investors and Apostle Funds Management as at 30/04/26

Regional Allocation (%)

Country	Fund	Active Weight*
United States	55.06	-7.18
France	10.67	8.93
Taiwan	4.74	1.47
Hong Kong	3.99	3.03
Switzerland	3.86	1.74
Germany	3.42	1.59
Sweden	3.24	2.43
Netherlands	3.22	1.91
Denmark	3.14	2.77
Singapore	2.54	2.15
United Kingdom	2.22	-0.82
Japan	1.97	-3.77
India	0.90	-0.59
Other Countries	0.00	0.00

Active Weight relative to the Index. Source: Dundas Global Investors and Apostle Funds Management as at 30/04/26

Sector Exposure (%)

Sector	Fund	Active Weight*
Information Technology	31.03	-0.34
Financials	22.64	7.39
Health Care	16.35	8.49
Industrials	10.39	-0.45
Consumer Discretionary	6.05	-3.50
Communication Services	5.16	-3.78
Materials	3.84	0.41
Consumer Staples	2.48	-2.42
Energy	1.05	-2.78
Real Estate	0.00	-1.55
Utilities	0.00	-2.47
Cash	1.01	1.01

*Active Weight relative to the Index. Source: Dundas Global Investors and Apostle Funds Management as at 30/04/26

Performance and Portfolio Comment

Market overview

In aggregate, the Fund's index rose around 5% in Australian dollar terms, with gains broadly shared across both US and international markets. Beneath the headline return, the dominant driver of markets was continued strength in AI-related growth stocks, supported by strong corporate earnings and further valuation expansion, particularly within large US technology companies.

One way to assess market dynamics is to observe how different investment styles have performed. Growth and Value are two distinct investment styles. Growth stocks are companies expected to deliver faster long-term earnings and revenue growth, while Value stocks are typically more mature companies trading at lower valuations relative to their earnings or assets.

Over the month, Growth stocks materially outperformed Value, as markets continued to reward companies perceived to have stronger long-term structural growth opportunities, particularly those linked to artificial intelligence, cloud infrastructure and digital advertising.

The strongest sectors were Information Technology and Communication Services. Within Communication Services, the pick of the bunch was Alphabet, rising over 20% in the month following strong earnings and continued investor enthusiasm around AI-related spending and monetisation opportunities.

Source: Dundas; Bloomberg; MSCI

In contrast, Energy and Healthcare were the weakest sectors, falling mid-single digits. Energy markets remained volatile as investors continued to assess the implications of ongoing conflict in the Middle East, particularly the risk to global oil supply and the potential for higher and more sustained energy prices.

More broadly, markets continue to be shaped by macroeconomic uncertainty, including the outlook for inflation, interest rates and geopolitical tensions.

Despite this backdrop, equity returns over the month were still largely driven by investor sentiment and valuation expansion rather than broad-based changes in underlying company fundamentals.

Performance overview

Over the past 12 months, the Fund has posted a total return net of fees of -3.59%, while the Solactive GBS Global Markets ex Australia Large & Mid Cap AUD Index returned 16.96%*. In April, the Fund returned 2.11% net of fees underperforming the market by 2.92%.

The best contributing sectors were Communication Services and Energy. Within Communication Services, the Fund's relative overweight to Alphabet was significant as was the Fund's limited exposure to Energy, which was the worst performing sector over the 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 Alphabet, Analog Devices, TSMC, Applied Materials and Amphenol.

The bottom five contributors were Abbot Laboratories, Essilorluxottica, Brown & Brown, ResMed and Thermo Fisher Scientific.

Dividends

The monthly average dividend increase was 19.2% and the announcements consisted of :- Keyence 57.1%, Nasdaq 14.8%, WW Grainger 10.2%, HDFC Bank 8.9%, and Alphabet 4.8%.

Portfolio changes

During the month, MonotaRO, the Japan-based distributor of maintenance, repair, and operations products serving industrial and commercial markets was purchased. Accenture, the technology consulting firm, and MSCI, a global provider of equity, fixed income, and real estate indices as well as multi-asset portfolio analysis tools, were sold.

Source: Dundas, Bloomberg

* Source: State Street, as at 30/04/26

Contact us

Apostle Funds Management Pty Ltd

Suite 2, Level 26, 6 O'Connell Street Sydney NSW 2000

T: +61 2 8278 9554 F: +61 2 9247 9976

www.apostlefm.com.au

apostleclientservice@apostlefm.com.au

K2 Asset Management Ltd

Level 44 101 Collins Street Melbourne VIC 3000

T: +61 3 9691 6111

www.k2am.com.au

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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