

Apostle Dundas Global Equity Fund – Class D Active ETF

ASX: ADEF ARSN 093 116 771

Monthly Report – February 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\$5.8376
Fund Size (AUD)	AUD\$2,535.73M
Class D Size	AUD\$15.59M
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 28/02/26

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)	-3.30	-7.97	-4.35	-6.11	10.92	9.48	9.37	10.52
Total (net)	-3.36	-8.17	-4.78	-6.94	9.93	8.50	8.40	9.54
Relative (gross)*	-2.79	-4.80	-6.94	-14.86	-7.96	-4.24	-4.20	-0.92
Relative (net)**	-2.85	-5.00	-7.37	-15.69	-8.95	-5.22	-5.17	-1.90

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	1.40
Turnover* (last 12 months)	21.88%
Price/Earnings	30.08
Price/Cash Flow	22.33
Price/Book Value	8.15x
Beta (ex-ante)	0.92
Average market capitalisation	\$289.26bn
Median market capitalisation	\$108.03bn
Tracking error (1 year)	5.65

*Turnover calculated as ((Purchases + Sales)/2) / average assets during the period. Source: Dundas Global Investors and Apostle Funds Management as at 28/02/26

Market Cap Exposure (% weight by capital)

Range	Fund
>US\$ 500bn	17.80
US\$ 100 - 500bn	45.58
US\$ 50 - 100bn	10.76
US\$ 10 - 50bn	22.94
US\$ 2 - 10bn	0.55

Source: Dundas Global Investors as at 28/02/26

Top Ten Holdings by Capital (% weight)

Stock	Fund	Active Weight*
Applied Materials	4.59	4.28
TSMC	4.39	4.39
Alphabet	4.12	2.40
Amphenol	3.64	3.45
Analog Devices	3.26	3.09
Microsoft	3.22	-0.06
ASML Holding	3.20	2.62
Visa	2.87	2.29
AIA Group	2.71	2.59
L'Oreal	2.66	2.55
TOTAL	34.65	27.60

*Active Weight relative to the Index. Source: Dundas Global Investors and Apostle Funds Management as at 28/02/26

Regional Allocation (%)

Country	Fund	Active Weight*
United States	55.75	-5.83
France	10.02	7.99
Switzerland	4.61	2.65
Taiwan	4.39	1.62
Hong Kong	3.98	2.99
Sweden	3.60	2.68
Netherlands	3.20	2.00
Denmark	2.86	2.50
Singapore	2.45	2.02
Germany	2.14	0.18
United Kingdom	1.87	-1.55
Japan	1.64	-4.31
India	1.11	-0.56
Other Countries	0.00	0.00

Active Weight relative to the Index. Source: Dundas Global Investors and Apostle Funds Management as at 28/02/26

Sector Exposure (%)

Sector	Fund	Active Weight*
Information Technology	29.39	1.73
Financials	23.08	7.05
Health Care	19.38	10.84
Industrials	9.26	-2.13
Consumer Discretionary	6.08	-3.62
Communication Services	4.12	-4.87
Materials	3.66	0.09
Consumer Staples	2.66	-2.80
Energy	0.00	-4.21
Real Estate	0.00	-1.69
Utilities	0.00	-2.78
Cash	2.38	2.38

*Active Weight relative to the Index. Source: Dundas Global Investors and Apostle Funds Management as at 28/02/26

Performance and Portfolio Comment

Market overview

Global equities, as measured by the MSCI All Country World Index (ACWI), advanced over the month, but returns were uneven by style. Growth stocks continued to lag, while value outperformed, as investors rotated towards cheaper, more cyclical areas of the market and trimmed exposure to higher-multiple names.

At a sector level, the strongest performance came from more traditionally defensive and value-oriented parts of the market. Materials, Utilities, Energy and Consumer Staples led returns, while Communication Services and Consumer Discretionary were weaker, and IT also trailed the broader index.

Drilling down to sub-industries, Agricultural & Farm Machinery stood out, alongside areas such as Auto Parts & Equipment and Gold. The first two are consistent with the broader value rotation, while gold benefited from renewed demand for “safe haven” assets. Elsewhere, electronic components and data-centre real estate remained firm, reflecting ongoing optimism around sustained capital expenditure to expand data-centre capacity in support of AI-driven workloads.

Source: Dundas; Bloomberg; MSCI

On the weaker side, the largest US mega-cap technology stocks generally detracted. Sentiment was also shaped by heightened discussion around the latest generation of large language models and what they could mean for established software and certain white-collar service models. That speculation weighed on areas such as IT services, HR and employment services, and systems software, where investors reassessed pricing power and the durability of margins.

Source: Dundas; Bloomberg; MSCI

Performance overview

Over the past 12 months, the Fund has posted a total return net of fees of -6.94%, while the Solactive GBS Global Markets ex Australia Large & Mid Cap AUD Index returned 8.75%*. In February, the Fund returned -3.36% net of fees underperforming the market by 2.85%.

Positive contributions came from the Fund's holdings in the IT sector. Being underweight the Consumer Discretionary and the Communication Services sectors, while being overweight Health Care was also of benefit.

Fund performance was negatively impacted by the Fund's holdings in the Health Care, Financials and Industrials sectors. Having no exposure to the Energy and Utilities sectors also detracted.

Regionally, the overweight to Europe, stock selection in Europe and Asia Pacific weighed on performance.

The top five contributors were Applied Materials, TSMC, Analog Devices, Ross Stores and Air Liquide.

The bottom five contributors were Novo Nordisk, EssilorLuxottica, American Express, Sage Group and Booking Holdings.

Dividends

The monthly average dividend increase was 8.6% and the announcements consisted of :- Hong Kong Exchanges 35.2%; Air Liquide 12.1%; Equifax 12.0%; Analog Devices 11.1%; DBS Group 10.8%; Ametek 9.7%; Booking Holdings 9.4%; Thermo Fisher Scientific 9.3%; Assa Abloy 8.5%; Salesforce 5.8%; Straumann Holding 5.3%; Deutsche Boerse 5.0%; Novonosis 4.8%; L'Oreal 2.9%; Novo Nordisk 2.6%; EssilorLuxottica 1.3% and Alcon 0.0%.

Portfolio changes

During the month, there were no new investments and the French multinational biotechnology company bioMérieux was sold.

Source: Dundas, Bloomberg

* Source: State Street, as at 28/02/26

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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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