

Apostle Dundas Global Equity Fund – Class D Active ETF

ASX: ADEF ARSN 093 116 771

Monthly Report – March 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\$5.5897
Fund Size (AUD)	AUD\$2,417.44M
Class D Size	AUD\$14.55M
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 31/03/26

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)	-4.17	-10.77	-8.88	-5.98	7.48	7.73	8.30	10.00
Total (net)	-4.25	-10.97	-9.29	-6.82	6.52	6.77	7.33	9.02
Relative (gross)*	-0.69	-4.86	-5.54	-15.46	-8.49	-4.20	-4.24	-0.98
Relative (net)**	-0.77	-5.05	-5.95	-16.30	-9.45	-5.16	-5.21	-1.96

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. ^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	51
Dividend Yield	1.57
Turnover* (last 12 months)	20.71%
Price/Earnings	27.78
Price/Cash Flow	20.33
Price/Book Value	7.73x
Beta (ex-ante)	0.95
Average market capitalisation	\$262.99bn
Median market capitalisation	\$106.08bn
Tracking error (1 year)	5.66

*Turnover calculated as ((Purchases + Sales)/2) / average assets during the period. Source: Dundas Global Investors and Apostle Funds Management as at 31/03/26

Market Cap Exposure (% weight by capital)

Range	Fund
>US\$ 500bn	17.82
US\$ 100 - 500bn	43.66
US\$ 50 - 100bn	9.98
US\$ 10 - 50bn	26.27
US\$ 2 - 10bn	1.08

Source: Dundas Global Investors as at 31/03/26

Top Ten Holdings by Capital (% weight)

Stock	Fund	Active Weight*
Applied Materials	4.60	4.26
TSMC	4.32	4.32
Alphabet	4.14	2.40
Amphenol	3.43	3.24
Microsoft	3.31	0.25
Analog Devices	3.18	2.99
ASML Holding	3.09	2.48
Visa	2.96	2.40
AIA Group	2.89	2.76
Ross Stores	2.84	2.76
TOTAL	34.74	27.86

*Active Weight relative to the Index. Source: Dundas Global Investors and Apostle Funds Management as at 31/03/26

Regional Allocation (%)

Country	Fund	Active Weight*
United States	56.50	-5.22
France	10.47	7.94
Taiwan	4.32	2.33
Hong Kong	4.17	1.40
Switzerland	4.12	3.03
Germany	3.35	2.68
Sweden	3.18	1.96
Netherlands	3.09	2.50
Denmark	3.04	2.02
Singapore	2.61	0.18
United Kingdom	2.04	-1.58
Japan	0.97	-4.23
India	0.95	-0.53
Other Countries	0.00	0.00

Active Weight relative to the Index. Source: Dundas Global Investors and Apostle Funds Management as at 31/03/26

Sector Exposure (%)

Sector	Fund	Active Weight*
Information Technology	29.29	1.54
Financials	24.00	6.61
Health Care	17.93	10.84
Industrials	9.77	-2.19
Consumer Discretionary	6.19	-3.50
Communication Services	4.14	-4.67
Materials	3.93	-0.03
Consumer Staples	2.49	-2.49
Energy	1.08	-4.14
Real Estate	0.00	-1.65
Utilities	0.00	-2.71
Cash	1.47	2.38

*Active Weight relative to the Index. Source: Dundas Global Investors and Apostle Funds Management as at 31/03/26

Performance and Portfolio Comment

Market overview

In aggregate, the Fund's index fell over 3% over the period. In terms of style, Value marginally outperformed Growth. However, the dominant driver of markets was the conflict in the Middle East, which has shaped both global news flow and financial markets throughout March.

The effective closure of the Strait of Hormuz pushed oil prices above \$100 per barrel, introducing a clear geopolitical risk premium into energy markets. Price movements have been driven more by uncertainty than realised supply shortages, with volatility amplified by ongoing rhetoric from Washington, some viewed positively, some negatively.

Markets responded quickly. Every sector outside Energy declined over the month as investors assessed the implications of higher, and potentially sustained, energy costs. This has raised concerns around both global growth and inflation, with the latter increasing the likelihood of interest rates remaining higher for longer. Industrials and Materials were among the hardest hit, reflecting their sensitivity to input costs and the broader economic cycle. Overall, market behaviour continues to reflect shifts in sentiment and valuation rather than underlying fundamentals.

Source: Dundas; Bloomberg; MSCI

Performance overview

Over the past 12 months, the Fund has posted a total return net of fees of -6.82%, while the Solactive GBS Global Markets ex Australia Large & Mid Cap AUD Index returned 9.48%*. In March, the Fund returned -4.25% net of fees underperforming the market by 0.77%.

While performance was disappointing on an absolute basis, it reflected a difficult market backdrop, with strong dispersion across sectors and styles. Positive contributions came from the Fund's holdings in the Financials, Consumer Discretionary and Materials sectors.

Fund performance was negatively impacted by the Fund's holdings in the Health Care and IT sectors. The Fund's limited exposure to energy companies was a key detractor, particularly given the strength of the sector over the month.

Regionally, Asia Pacific were positive to performance, Fund holdings in North America and the overweight to Europe detracted.

The top five contributors were Ross Stores, Novonesis, Sage Group, American Express and AIA Group.

The bottom five contributors were Amphenol, Atlas Copco, Assa Abloy, L'Oreal and EssilorLuxottica.

Dividends

The monthly average dividend increase was 15.6% and the announcements consisted of :- Hannover Re 38.9%, American Express 15.9% Applied Materials 15.2%, AIA Group 10.0%, Ross Stores 9.9%, and Dassault Systemes 3.9%.

Portfolio changes

During the month, Siemens Energy the global energy technology company and Gaztransport & Technigaz the French naval engineering multinational was purchased. Sysmex, the Japanese diagnostics and medical equipment company focused on haematology and clinical laboratory testing was sold.

Source: Dundas, Bloomberg

* Source: State Street, as at 31/03/26

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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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