Apostle Dundas Global Equity Fund – Class C

APOSTLE

Australian PDS and New Zealand Clients – ARSN 093 116 771 APIR ETL0438AU

Monthly Report **– June 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$2.5293
Fund Size (AUD)	AUD$2,674.91M
Tax Losses Available (As at last distribution period)	AUD$169.33M
Portfolio Inception Date	August 2012
Inception Date - Class C	June 2015
Companies in Portfolio	Targeting 50-65 holdings
Sub-Investment Manager	Dundas Global Investors
Management Fee	0.90% p.a. (inc. GST and RITC)
Buy/Sell Spread	0.15% / 0.15%
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/Registry	State Street Australia Limited

Source: Dundas Global Investors as at 30/06/26

Performance

Return (%)	1 mth	3 mth	1 yr	3 yr (p.a.)	5 yr (p.a.)	7 yr (p.a.)	10 yr (p.a.)	Incep (p.a.)
Total (gross)	8.56	11.70	2.40	9.49	7.74	11.05	12.70	10.87
Total (net)	8.48	11.45	1.48	8.52	6.78	10.06	11.70	9.88
Relative (gross)*	5.58	-2.10	-14.91	-8.83	-5.16	-2.54	-0.98	-1.15
Relative (net)**	5.50	-2.35	-15.83	-9.81	-6.12	-3.53	-1.99	-2.14

Source: State Street Performance & Analytics Australia. Fund performance calculated using exit prices and shown on a total return basis (net dividends reinvested). Performance inception date is 4th June 2015. *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. 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	53
Dividend Yield	1.53
Turnover* (last 12 months)	21.92%
Price/Earnings	25.92
Price/Cash Flow	18.96
Price/Book Value	5.52x
Beta (ex-ante)	0.88
Average market capitalisation	$294.02bn
Median market capitalisation	$86.75bn
Tracking error (1 year)	6.32

*Turnover calculated as ((Purchases + Sales)/2) / average assets during the period. Source: Dundas Global Investors and Apostle Funds Management as at 30/06/26

Market Cap Exposure (% weight by capital)

Range	Fund
>US$ 500bn	29.08
US$ 100 - 500bn	32.86
US$ 50 - 100bn	15.38
US$ 10 - 50bn	17.92
US$ 2 - 10bn	4.06

Source: Dundas Global Investors as at 30/06/26

Top Ten Holdings by Capital (% weight)

Stock	Fund	Active Weight*
Applied Materials	8.69	8.23
TSMC	5.46	5.46
Alphabet	4.56	2.77
Amphenol Corp	4.28	4.09
ASML Holding	4.22	3.55
Analog Devices	3.55	3.36
Visa	3.17	2.56
Microsoft	2.98	0.09
American Express	2.80	2.61
DBS Group	2.67	2.56
TOTAL	**42.38**	**35.28**

*Active Weight relative to the Index. Source: Dundas Global Investors and Apostle Funds Management as at 30/06/26

Regional Allocation (%)

Country	Fund	Active Weight*
United States	54.99	-7.61
France	9.61	7.85
Taiwan	5.46	2.06
Netherlands	4.22	2.82
Switzerland	3.99	1.79
Sweden	3.61	2.79
Hong Kong	3.24	2.45
Germany	2.95	1.13
Denmark	2.78	2.40
Singapore	2.67	2.25
Japan	2.43	-3.36
United Kingdom	1.93	-1.15
India	0.88	-0.66
Philippines	0.55	0.55

*Active Weight relative to the Index. Source: Dundas Global Investors and Apostle Funds Management as at 30/06/26

Sector Exposure (%)

Sector	Fund	Active Weight*
Information Technology	35.37	3.84
Financials	21.80	5.36
Health Care	15.05	6.69
Industrials	10.33	-0.38
Consumer Discretionary	5.57	-3.52
Communication Services	4.56	-3.74
Materials	3.33	0.22
Consumer Staples	2.42	-2.39
Energy	0.88	-2.80
Utilities	0.00	-2.46
Real Estate	0.00	-1.51
Cash	0.70	0.70

*Active Weight relative to the Index. Source: Dundas Global Investors and Apostle Funds Management as at 30/06/26

Performance and Portfolio Comment

Market overview

In aggregate, the Fund's benchmark rose by just over 3% in Australian dollar terms over the month, supported by a continued recovery in global equity markets. US equities contributed positively, but the strongest regional returns came from Asia, particularly Taiwan and South Korea, where markets were lifted by sustained enthusiasm for artificial intelligence and semiconductor-related companies.

At the sector level, market leadership broadened notably in June. More defensive and quality-oriented sectors performed well, with Health Care the best performing sector over the month and Consumer Staples delivering stronger returns. This marked an important change in tone after a prolonged period in which market gains had been concentrated in a narrow group of AI-linked businesses. The improvement in Health Care and Consumer Staples suggested investors were beginning to reassess areas of the market where earnings resilience, valuation support and long-term compounding potential had been underappreciated.

More broadly, markets remained influenced by uncertainty around inflation, interest rates, economic growth and geopolitics. However, the broader participation was encouraging and suggested a healthier backdrop for equity markets than the narrow leadership seen earlier in the year.

Source: Dundas; Bloomberg; MSCI

Performance overview

Over the past 12 months, the Fund has posted a total return net of fees of 1.48%, while the Solactive GBS Global Markets ex Australia Large & Mid Cap AUD Index returned 17.31%*. In June, the Fund returned 8.48% net of fees outperforming the market by 5.51%.

Information Technology was the largest contributor to relative performance, driven by strong gains from Applied Materials, TSMC and other semiconductor-related holdings. Positions in the Materials and Consumer Discretionary sectors also contributed positively.

Health Care and Financials holdings detracted from performance, although the Fund's overweight exposure to both sectors had a positive allocation effect.

Regionally, the Fund's outperformance was driven by robust stock selection in North America. Holdings in Europe and Asia Pacific were also accretive.

The top five contributors were Applied Materials, TSMC, Amphenol, ASML Holding and Brown & Brown.

The bottom five contributors were AIA Group, Nasdaq, Ross Stores, Alphabet and Salesforce.

Dividends

There was one dividend announcement, WR Berkley with an increase of 11.1%.

Portfolio changes

There were no complete sales during the month. Three new holdings were added: Chugai Pharmaceutical, a drug manufacturer operating in Japan, International Container Terminal Services (ICTSI), an independent port management company headquartered in Manila, Philippines and Nordnet, a pan-Nordic financial services company, headquartered in Stockholm, Sweden.

Source: Dundas, Bloomberg

* Source: State Street, as at 30/06/26

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

Recommended
Lonsec Research

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.

This document has been prepared by Apostle Funds Management Pty Limited ("Apostle") (ABN 16 129 922 612) (AFSL No. 458375). The Apostle Dundas Global Equity Fund (ARSN 093 116 771) is issued by K2 Asset Management Ltd ("K2") (ABN 95 085 445 094) (AFSL No. 244393), a wholly owned subsidiary of K2 Asset Management Holdings Limited (ABN 59 124 636 782). This material and the content of any offer document for the investment are principally governed by Australian rather than New Zealand law. This material may contain information provided directly by third parties which include Dundas Partners, LLP (AFSL No. 527238).

This material is for information purposes only. Offers to invest will only be made in the product disclosure statement ("PDS") and this material is not intended to substitute the PDS which outlines the risks involved and other relevant information. You should also consider the Target Market Determination ("TMD") when ascertaining if the product is appropriate for your needs. Both the PDS and the TMD are available from https://www.k2am.com.au/forms-apostle-Dundas. It is not an offer or a recommendation to invest and it should not be relied upon by investors in making an investment decision. Offers to invest will only be made in the relevant offer document and this material is not intended to substitute suitable disclosure documents which will outline the risks involved and other relevant information. Any investment carries potential risks and fees which are described in the relevant offer document. An investor should, before deciding whether to invest, consider the appropriateness of the investment, having regard to both the relevant offer document in its entirety and the investor's objectives, financial situation and need. This information has not been prepared taking into account your objectives, financial situation or needs. Please note that past investment performance is not a reliable indicator of future investment performance. No representation is made as to future performance or volatility of the investment. In particular, there is no guarantee that the investment objectives and investment strategy set out in this presentation may be successful. Any forward-looking statements, opinions and estimates provided in this material are based on assumptions and contingencies which are subject to change without notice and should not be relied upon as an indication of the future performance. Persons should rely solely upon their own investigations in respect of the subject matter discussed in this material. No representations or warranties, expressed or implied, are made as to the accuracy or completeness of the information, opinions and conclusions contained in this material. In preparing these materials, we have relied upon and assumed, without independent verification, the accuracy and completeness of all information available to Apostle. To the maximum extent permitted by law, all liability in reliance on this material is expressly disclaimed.

This document is strictly confidential and is intended solely for the use of the person to whom it has been delivered. It may not be reproduced, distributed or published, in whole or in part, without the prior approval of Apostle. Third party distributors may be used to market the investment to New Zealand investors. Where this occurs, this material can only be provided to New Zealand persons that the New Zealand distributor is authorised to deal with under New Zealand law and is not available to any person to whom it would be unlawful to make such offer or invitation.

The rating published on 05/2024 for the Apostle Dundas Global Equity Fund is issued by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec Research). Ratings are general advice only and have been prepared without taking account of investors' objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec Research assumes no obligation to update. Lonsec Research uses objective criteria and receives a fee from the Fund Manager. Visit lonsec.com.au for ratings information and to access the full report.