

# Apostle Dundas Global Equity Fund – Class D Active ETF

ASX: ADEF ARSN 093 116 771

Monthly Report – January 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\$6.0408
<b>Fund Size (AUD)</b>	AUD\$2,624.19M
<b>Class D Size</b>	AUD\$16.15M
<b>Tax Losses Available (As at last distribution period)</b>	AUD\$215.36M
<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>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 31/01/26

## Performance

Return (%)	1 mth	3 mth	6 mth	1 yr	2 yr (p.a.)	3 yr (p.a.)	Incep. (p.a.)	^ Predecessor performance (Class C) since 4 Jun 2015	
<b>Total (gross)</b>	-3.71	-3.92	-1.46	-3.69	7.80	12.73	10.27	10.95	
<b>Total (net)</b>	-3.79	-4.14	-1.91	-4.55	6.84	11.72	9.29	9.96	
<b>Relative (gross)*</b>	-1.68	-1.10	-5.45	-12.73	-10.27	-6.97	-3.64	-0.63	
<b>Relative (net)**</b>	-1.76	-1.32	-5.90	-13.59	-11.23	-7.98	-4.62	-1.62	

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

<b>No of Holdings</b>	51
<b>Dividend Yield</b>	1.34
<b>Turnover* (last 12 months)</b>	21.90%
<b>Price/Earnings</b>	30.33
<b>Price/Cash Flow</b>	22.54
<b>Price/Book Value</b>	8.31x
<b>Beta (ex-ante)</b>	0.90
<b>Average market capitalisation</b>	\$295.63bn
<b>Median market capitalisation</b>	\$99.38bn
<b>Tracking error (1 year)</b>	5.14

\*Turnover calculated as ((Purchases + Sales)/2) / average assets during the period. Source: Dundas Global Investors and Apostle Funds Management as at 31/01/26

## Market Cap Exposure (% weight by capital)

Range	Fund
>US\$ 500bn	17.64
US\$ 100 - 500bn	43.48
US\$ 50 - 100bn	14.22
US\$ 10 - 50bn	22.65
US\$ 2 - 10bn	0.55

Source: Dundas Global Investors as at 31/01/26

## Top Ten Holdings by Capital (% weight)

Stock	Fund
Alphabet	4.40
Applied Materials	3.91
TSMC	3.81
Amphenol	3.53
Microsoft	3.47
ASML Holding	3.13
American Express	2.94
EssilorLuxottica	2.90
Visa	2.84
Analog Devices	2.80
<b>TOTAL</b>	<b>33.71</b>

\*Active Weight relative to the Index. Source: Dundas Global Investors and Apostle Funds Management as at 31/01/26

## Regional Allocation (%)

Country	Fund	Active Weight*
United States	55.75	-6.75
France	11.23	8.94
Switzerland	4.48	2.01
Hong Kong	4.07	3.51
Taiwan	3.81	1.74
Denmark	3.48	2.63
Sweden	3.38	2.49
Netherlands	3.13	1.95
Singapore	2.49	2.13
United Kingdom	2.19	-1.21
Germany	1.95	0.05
Japan	1.47	-4.54
India	1.11	
Other Countries	0.00	0.00

Active Weight relative to the Index. Source: Dundas Global Investors and Apostle Funds Management as at 31/01/26

## Sector Exposure (%)

Sector	Fund	Active Weight*
Information Technology	28.68	3.64
Financials	23.46	7.46
Health Care	20.91	9.57
Industrials	8.94	-1.63
Consumer Discretionary	6.12	-4.09
Communication Services	4.40	-3.46
Materials	3.46	-0.19
Consumer Staples	2.56	-3.95
Energy	0.00	-4.18
Real Estate	0.00	-2.01
Utilities	0.00	-2.64
Cash	1.47	1.47

\*Active Weight relative to the Index. Source: Dundas Global Investors and Apostle Funds Management as at 31/01/26

## Performance and Portfolio Comment

### Market overview

Global equities, as measured by the MSCI All Country World Index (ACWI), fell around 2% over the month, but performance diverged sharply by region and style. The US (MSCI USA) was down roughly 3%, while markets outside the US (MSCI ACWI ex USA) rose about 1%, highlighting a broadening of returns beyond American equities.

Style leadership also flipped. Growth stocks struggled, with MSCI ACWI Growth down nearly 4%, while MSCI ACWI Value gained around 1%. In other words, investors favoured cheaper, more cyclical parts of the market and reduced exposure to higher-multiple growth.

Two themes stood out on the positive side. First, ongoing data-centre capital expenditure continued to support selected growth areas linked to AI infrastructure and cloud build-out. Second, energy stocks contributed strongly to value-style outperformance, benefiting from supportive commodity dynamics and improved cash generation.

On the negative side, markets increasingly focused on the threat of AI-driven disruption to established business models, particularly in software and other “white-collar” service industries. This concern weighed heavily on sentiment and valuations across growth sectors and was a major driver of the month’s weaker performance for growth-oriented equities.

Source: Dundas; Bloomberg; MSCI

### Performance overview

Over the past 12 months, the Fund has posted a total return net of fees of -4.55%, while the Solactive GBS Global Markets ex Australia Large & Mid Cap AUD Index returned 9.04%\*. In January, the Fund returned -3.79% net of fees underperforming the market by 1.76%.

Positive contributions came from the Fund’s holdings in the IT and the Communication Services sectors.

Fund performance was negatively impacted by the Fund’s holdings in the Financials, Health Care, Industrials and Materials sectors. The Fund’s overweight to Financials and Health Care sector also weighed on performance.

Regionally, stock selection in Europe and North America were the largest detractors.

The top five contributors were Applied Materials, ASML Holding, Analog Devices, AIA Group and TSMC.

The bottom five contributors were Intuit, Abbot Laboratories, LVMH, Brown & Brown and Sage Group.

### Dividends

The monthly average dividend increase was 9.7% and the announcements consisted of :- Lonza Group 25%, MSCI 13.9%, LVMH 0.0%, and Atlas 0.0%.

### Portfolio changes

During the month, there were no new investments or complete sales.

Source: Dundas, Bloomberg

\* Source: State Street, as at 31/01/26

## 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](http://www.apostlefm.com.au)

[apostleclientservice@apostlefm.com.au](mailto: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](http://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.**

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.