

Apostle Dundas Global Equity Fund – Class D Active ETF

ASX: ADEF ARSN 093 116 771

Monthly Report – November 2025



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

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\$6.357
Fund Size (AUD)	AUD\$2,769.67M
Class D Size	AUD\$17.10M
Tax Losses Available (As at last distribution period)	AUD\$215.36M
Portfolio Inception Date	September 2012
Inception Date – Class D	February 2021
Companies in Portfolio	Targeting 50-65 holdings
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 30/11/25

Performance

Return (%)	1 mth	3 mth	6 mth	1 yr	2 yr (p.a.)	3 yr (p.a.)	Incep. (p.a.)	^Portfolio Incep. p.a.
Total (gross)	0.95	3.93	3.72	6.95	14.58	13.45	11.81	11.66
Total (net)	0.88	3.70	3.25	6.00	13.56	12.44	10.81	10.66
Relative (gross)*	1.10	-2.02	-9.54	-11.32	-8.45	-6.40	-3.28	-0.40
Relative (net)**	1.03	-2.25	-10.01	-12.27	-9.47	-7.41	-4.28	-1.40

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). Class D commenced on 24th February 2021. *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. ^ Portfolio Inception pa returns refers to 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.

Portfolio Characteristics

No of Holdings	52
Dividend Yield	1.30
Turnover* (last 12 months)	21.22%
Price/Earnings	30.12
Price/Cash Flow	22.19
Price/Book Value	7.75x
Beta (ex-ante)	0.86
Average market capitalisation	\$287.53bn
Median market capitalisation	\$93.00bn
Tracking error (1 year)	5.24

*Turnover calculated as ((Purchases + Sales)/2) / average assets during the period. Source: Dundas Global Investors and Apostle Funds Management as at 30/11/25

Market Cap Exposure (% weight by capital)

Range	Fund
>US\$ 500bn	14.42
US\$ 100 - 500bn	45.96
US\$ 50 - 100bn	9.69
US\$ 10 - 50bn	26.98
US\$ 2 - 10bn	0.56

Source: Dundas Global Investors as at 30/11/25

Top Ten Holdings by Capital (% weight)

Stock	Fund
Alphabet	4.25
WR Berkley	4.07
Microsoft	4.05
Amphenol	3.85
EssilorLuxottica	3.46
TSMC	3.43
Applied Materials	3.12
American Express	3.12
Visa	2.69
AIA Group	2.54
TOTAL	34.57
	27.24

*Active Weight relative to the Index. Source: Dundas Global Investors and Apostle Funds Management as at 30/11/25

Regional Allocation (%)

Country	Fund	Active Weight*
United States	57.03	-5.82
France	11.80	9.67
Switzerland	4.42	2.24
Hong Kong	3.50	2.53
Taiwan	3.43	1.05
Denmark	3.05	2.65
Sweden	2.87	2.00
United Kingdom	2.42	-0.81
Netherlands	2.31	1.17
Singapore	2.28	1.85
Germany	1.76	-0.28
Japan	1.44	-4.19
India	1.29	-0.54
Other Countries	0.00	0.00

Active Weight relative to the Index. Source: Dundas Global Investors and Apostle Funds Management as at 30/11/25

In Europe, equity markets were marked by a cautious outlook, as mixed economic data and geopolitical risks weighed on investor sentiment. The eurozone economy continued to struggle with sluggish growth, particularly in manufacturing and exports, due to global supply chain disruptions. The European Central Bank's cautious stance on further interest rate hikes helped maintain some investor confidence, although inflation remained stubbornly high. Geopolitical risks, including tensions in Eastern Europe, added volatility.

Asian equity markets faced a challenging month, driven by a combination of slowing economic growth in China and ongoing geopolitical tensions. China's market struggled with weak domestic consumption and an ongoing property sector crisis, despite efforts by the government to stimulate the economy. Japan's market was more resilient, with gains in export-driven sectors benefiting from a relatively weak yen. Technology-heavy markets such as Korea and Taiwan, which had risen sharply over the course of the year, suffered steeper losses in November, contributing to the underperformance of emerging markets vs. developed markets.

Performance overview

Over the past 12 months, the Fund has posted a total return net of fees of 6.00%, while the market returned 18.27%*. In November, the Fund returned 0.88% net of fees outperforming the market by 1.03%.

Positive contributions came from the Fund's holdings in the IT, Financials and Consumer Discretionary sectors, as well as the being overweight to the Financials sector.

Fund performance was negatively impacted by the Fund's holdings in the Health Care and Consumer Staples sectors.

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

The top five contributors were WR Berkley, Alphabet, Analog Devices, Applied Materials and Ross Stores.

The bottom five contributors were Zoetis, Sage Group, TSMC, Sysmex and Straumann.

Dividends

The monthly average dividend increase was 8.6% and the announcements consisted of: ADP 10.4% and Sage Group 6.8%.

Portfolio changes

There were no new investments or complete sales during the month.

*Solactive GBS Global Markets ex Australia Large & Mid Cap AUD Index.

Performance and Portfolio Comment

Market overview

November 2025 saw global equity markets navigating a mix of cautious optimism and emerging risks. Investors were reassured by stable economic growth in major economies, despite tightening central bank policies in developed markets. The global outlook was tempered by concerns over geopolitical tensions and rising inflationary pressures. Commodity prices, especially energy, remained volatile, adding uncertainty to market sentiment. While some markets showed resilience, the global recovery was uneven, with emerging markets facing headwinds from capital outflows and currency weakness, while developed markets managed moderate growth driven by consumer resilience and strong corporate earnings.

US equity markets displayed mixed performance, with major indices such as the S&P 500 and Nasdaq showing moderate growth. Strong earnings from key tech and consumer goods companies provided a boost, though concerns about tightening monetary policy by the Federal Reserve capped gains. Rising interest rates dampened investor sentiment, particularly in high-growth sectors like technology. Despite headwinds, US stocks remained relatively resilient, reflecting investor confidence in long-term growth prospects.

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