

Performance to 31 May 2021

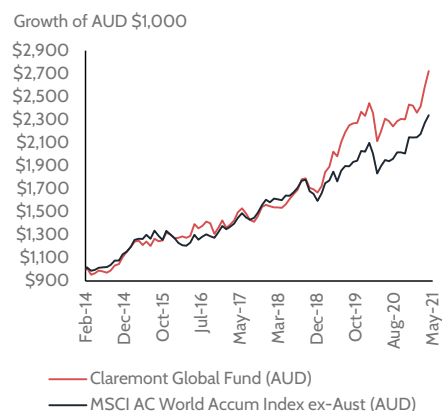
| | Since inception p.a. | 5 Years p.a. | 3 Years p.a. | 2 Years p.a. | 1 Year | 6 Months | 3 Months | 1 Month |
|---|----------------------|--------------|--------------|--------------|--------|----------|----------|---------|
| Portfolio return (AUD) | 14.9% | 14.5% | 19.4% | 17.6% | 18.7% | 12.7% | 13.5% | 0.8% |
| MSCI AC World Accum Index ex-Aust (AUD) | 12.6% | 12.7% | 13.1% | 15.8% | 21.5% | 10.4% | 8.8% | 1.3% |
| Excess return | 2.3% | 1.8% | 6.3% | 1.8% | -2.8% | 2.4% | 4.7% | -0.6% |

Composition of portfolio performance

| | Since inception p.a. | 5 Years p.a. | 3 Years p.a. | 1 Year | 6 Months | 3 Months | 1 Month |
|-------------------------------|----------------------|--------------|--------------|--------|----------|----------|---------|
| Local currency return | 14.0% | 16.4% | 20.3% | 32.6% | 17.3% | 13.4% | 0.8% |
| +/- currency impact on return | 0.8% | -1.9% | -0.9% | -13.8% | -4.5% | 0.2% | 0.0% |
| Portfolio return (AUD) | 14.9% | 14.5% | 19.4% | 18.7% | 12.7% | 13.5% | 0.8% |

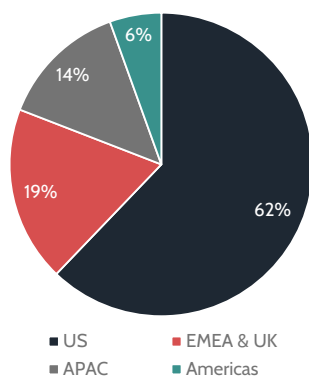
Benchmark is MSCI All Countries World Index Ex-Australia (AS). Performance is net of investment management fees. Inception date is 18th February 2014. Numbers may not sum due to rounding. Since inception return is annualized and assumes reinvestment of distributions. Past performance should not be taken as an indication of future performance.

Performance since inception



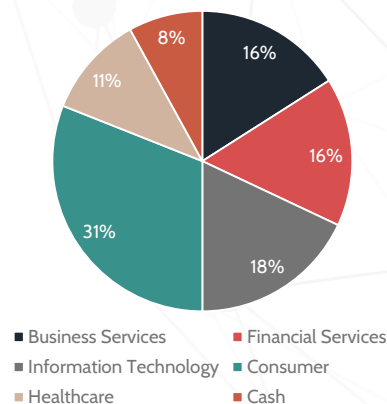
Source: MainstreamBPO, Bloomberg, MSCI

Portfolio exposure by source of revenue



Source: Company Filings, Claremont Global Analysis

Sector weighting



Source: Company Filings, Claremont Global Analysis

Fund details

| | |
|--------------------------------|--------------------|
| Strategy FUM | \$1 Billion |
| Number of Stocks | 10-15 |
| Maximum Single Stock Weighting | 10% |
| Maximum Cash Weighting | 10% |
| Minimum Investment | \$20,000 |
| Investment Management Fee | 1.25% |
| Performance Fee | Zero |
| APIR Code | ETLO390AU |
| ARSN | 166 708 792 |
| Responsible Entity | Equity Trustees |
| Administrator | Mainstream |
| Custodian | JP Morgan |
| Currency Exposure | Unhedged |
| Fund Inception | 18th February 2014 |
| Buy/Sell Spread | 0.10% / 0.10% |

Top five holdings as at 31 May 2021

| Top five | Region | Sector |
|---------------------------|--------|------------------------|
| Alphabet | US | Information Technology |
| Automatic Data Processing | US | Business Services |
| Lowe's | US | Consumer |
| Microsoft | US | Information Technology |
| Nike | US | Consumer |

Please note the top five holdings of the portfolio are in alphabetical order.

Portfolio characteristics – 3 years to May 2021

| | |
|------------------------|-------|
| Standard deviation | 13.1% |
| Realised beta | 1.04 |
| Tracking error | 5.2% |
| Upside capture ratio | 1.18 |
| Downside capture ratio | 0.78 |



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About Claremont Global

Claremont Global is a boutique fund manager located in Sydney, Australia. We run a high-conviction, fundamental strategy and only invest in international equities. Our evidence based and rigorous bottom-up approach allows us to identify the world's best companies. If these businesses satisfy our specific criteria and strict valuation methodology the team will consider to invest in them for the long term.

Our Philosophy

Our investment philosophy can be described as buying quality growth businesses at a reasonable price. We look to acquire these securities at a discount to our estimate of their intrinsic value. We explicitly exclude specific industries and areas of the market. We invest in companies whose earnings growth drives intrinsic value, whilst their inherent quality (high margins, strong balance sheets and cash flow) will help to protect client capital in difficult markets.



Important information

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