

Performance to 30 September 2023

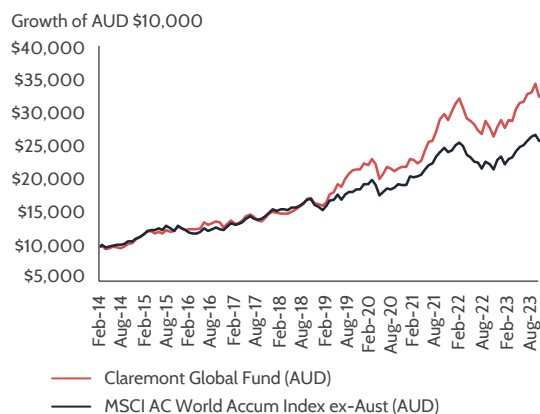
	Since inception p.a.	7 Years p.a.	5 Years p.a.	3 Years p.a.	1 Year	6 Months	3 Months	1 Month
Portfolio return (AUD)	13.8%	13.8%	14.1%	14.5%	23.6%	6.1%	-1.2%	-5.8%
MSCI AC World Accum Index ex-Aust (AUD)	11.0%	11.3%	9.0%	10.7%	20.5%	6.5%	-0.4%	-3.8%
Excess return	2.8%	2.5%	5.2%	3.9%	3.1%	-0.4%	-0.8%	-1.9%

Composition of portfolio performance

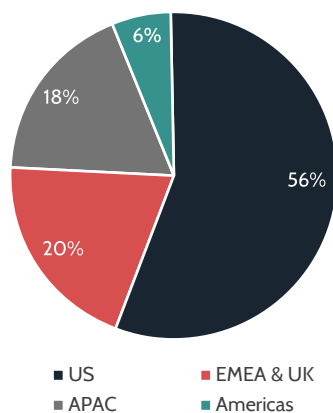
	Since inception p.a.	7 Years p.a.	5 Years p.a.	3 Years p.a.	1 Year	6 Months	3 Months	1 Month
Local currency return	11.3%	11.3%	11.9%	10.9%	23.5%	2.6%	-4.1%	-6.1%
Currency impact	2.5%	2.5%	2.2%	3.6%	0.1%	3.6%	2.9%	0.4%
Portfolio return (AUD)	13.8%	13.8%	14.1%	14.5%	23.6%	6.1%	-1.2%	-5.8%

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. Composition of portfolio performance provides an estimate of the currency contribution to portfolio returns, and derives an indicative local currency return, for each period. The currency contribution estimate reflects the Fund's weighted currency exposure (based upon the currency in which each portfolio security is traded) and the change in the relevant foreign exchange rates, relative to the Australian Dollar, over each period.

Performance since inception

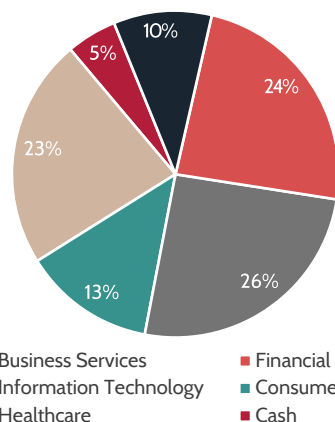


Portfolio exposure by source of revenue



Source: Company Filings, Claremont Global Analysis

Sector weighting



Source: Company Filings, Claremont Global Analysis

Fund details

Strategy FUM	\$1.4Bn
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
ISIN	AU60ETLO3901
Responsible Entity	Equity Trustees
Administrator	Apex
Custodian	JP Morgan
Currency Exposure	Unhedged
Fund Inception	18th February 2014
Buy/Sell Spread	0.10% / 0.10%

Top five holdings as at 30 September 2023

Top five	Region	Sector
Adobe	US	Information Technology
Agilent Technologies	US	Healthcare
Alphabet	US	Information Technology
CME Group	US	Financial Services
Visa	US	Financial Services

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

Portfolio characteristics – 5 years to Sept 2023

Standard deviation	14.1%
Realised beta	1.09
Tracking error	5.9%
Upside capture ratio	1.38
Downside capture ratio	0.99

Source: Apex, Bloomberg, MSCI

Past performance is not a reliable indicator of future performance.

For fund investor use only. The views expressed herein are part of a wider portfolio investment strategy and should not be considered in isolation. All figures displayed in AUD.

Contact Us



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Strategy Inception	Companies Held	Strategy FUM	5-year total return per annum (net)	5-year alpha per annum (net)
2011	10 - 15	\$1.4Bn	14.1%	5.2%
<i>Past performance is not a reliable indicator of future performance. Returns assume reinvestment of distributions and is net of fees.</i>				

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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 investing 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 more cyclical or leveraged industries including banks and resources. 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.

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