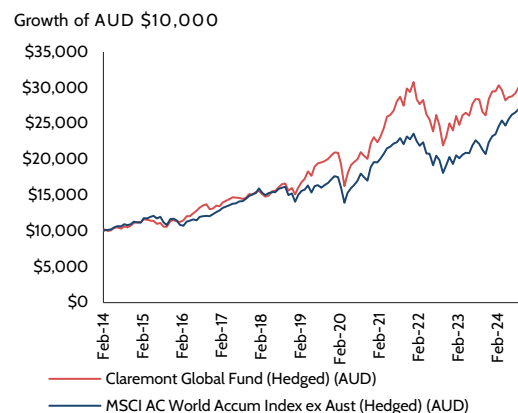


## Performance to 31 August 2024

	Since inception p.a.	10 Years 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, net of fees)	11.0%	11.0%	11.0%	8.9%	1.5%	5.8%	-1.1%	4.7%	2.7%
MSCI AC World Accum Index ex-Aust (AUD) <sup>1</sup>	9.9%	9.5%	9.6%	11.0%	5.5%	21.8%	9.6%	5.3%	1.6%
Excess return	1.1%	1.5%	1.4%	-2.0%	-4.0%	-15.9%	-10.7%	-0.6%	1.1%

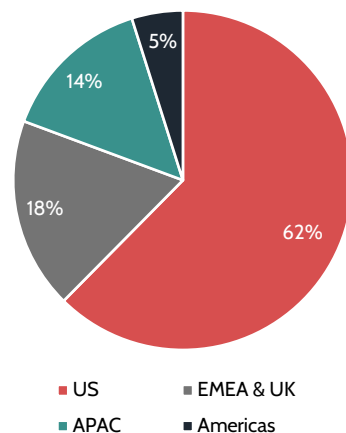
<sup>1</sup>Benchmark is MSCI All Countries World Index Ex-Australia (AS, hedged). Performance is net of investment management fees. Inception date is 18th February 2014. Numbers may not sum due to rounding. Returns assume reinvestment of distributions and are annualised for periods greater than 1 year. Past performance should not be taken as an indication of future performance.

## Performance since inception

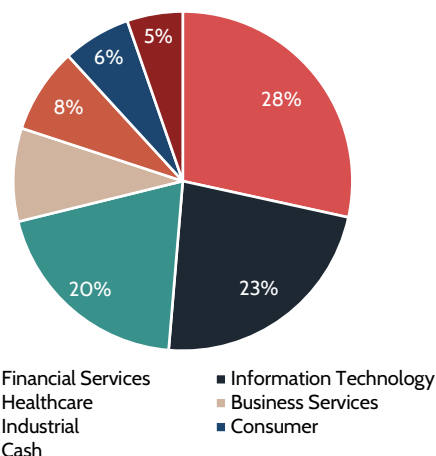


Source: Apex, Bloomberg, MSCI

## Portfolio exposure by source of revenue



## Sector weighting



Past performance is not a reliable indicator of future performance. Source: Company Filings, Claremont Global Analysis Source: Company Filings, Claremont Global Analysis

## Top five holdings as at 31 August 2024

Top five	Region	Sector
Adobe	US	Information Technology
Automatic Data Proc.	US	Business Services
CME Group	US	Financial Services
Visa	US	Financial Services
Zoetis	US	Healthcare

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

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.

## Fund details

Strategy FUM	\$1.5Bn
ASX Ticker	CGHE
Number of Stocks	10-15
Maximum Single Stock Weighting	10%
Maximum Cash Weighting	10%
Minimum Investment <sup>1</sup>	\$20,000
Investment Management Fee	1.25%
Performance Fee	Zero
APIR Code	ETLO391AU
ARSN	166 708 407
ISIN	AU60ETLO3919
Responsible Entity	Equity Trustees
Administrator	Apex
Market Maker	Nine Mile
Custodian	JP Morgan
Currency Exposure	Hedged
Fund Inception	18th February 2014
Buy/Sell Spread	0.10% / 0.10%

<sup>1</sup> Does not apply to investments made via the ASX.

## Portfolio characteristics – 5 years to Aug 2024

Standard deviation	18.8%
Realised beta	1.11
Tracking error	6.4%
Upside capture ratio	1.14
Downside capture ratio	1.12

## Contact Us



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Strategy Inception	Companies Held	Strategy FUM	7-year total return per annum (net)	7-year alpha per annum (net)
2011	10 - 15	\$1.5Bn	11.0%	1.4%
<small>Past performance is not a reliable indicator of future performance. Returns assume reinvestment of distributions and is net of fees.</small>				

## Important information

This report has been prepared by Claremont Funds Management Pty Ltd (Investment Manager) (ACN 649 280 142, ABN 38 649 280 142, CAR No. 001289207), as investment manager for the Claremont Global Fund (Managed Fund) (ARSN 166 708 792), ASX ticker: CGUN, and Claremont Global Fund (hedged) (Managed Fund) (ARSN 166 708 407), ASX ticker: CGHE, which are together referred to as the 'Funds'. Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975) ("Equity Trustees") is the Responsible Entity of the Funds. Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615) a publicly listed company of the Australian Stock Exchange (ASX: EQT). For further information on the Funds please refer to each Fund's PDS which is available at [www.claremontglobal.com.au](http://www.claremontglobal.com.au). The Target Market Determination for the product is available at [www.claremontglobal.com.au](http://www.claremontglobal.com.au). A Target Market Determination describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed. This report may contain general advice. Any general advice provided has been prepared without taking into account your objectives, financial situation or needs. Before acting on the advice, you should consider the appropriateness of the advice with regard to your objectives, financial situation and needs. Past performance is not a reliable indicator of future performance. Future performance and return of capital is not guaranteed. The information may be confidential and is intended solely for the addressee. If you are not the intended recipient, any use, disclosure or copying of this information is unauthorised and prohibited. If you receive this e-mail in error please notify the sender and delete the e-mail (and attachments). This report may contain statements, opinions, projections, forecasts and other material (forward-looking statements), based on various assumptions. Those assumptions may or may not prove to be correct. The Investment Manager and its advisers (including all of their respective directors, consultants and/or employees, related bodies corporate and the directors, shareholders, managers, employees or agents of them) (Parties) do not make any representation as to the accuracy or likelihood of fulfilment of the forward-looking statements or any of the assumptions upon which they are based. Claremont Funds Management Pty Ltd is a wholly owned subsidiary of E&P Financial Group Limited (ABN 54 609 913 457), a signatory to the United Nations Principles for Responsible Investment (UNPRI). Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward-looking statements and the Parties assume no obligation to update that information. The Parties give no warranty, representation or guarantee as to the accuracy, completeness or reliability of the information contained in this report. The Parties do not accept, except to the extent permitted by law, responsibility for any loss, claim, damages, costs or expenses arising out of, or in connection with, the information contained in this report. Equity Trustees nor any of its related parties, their employees or directors, provide and warranty of accuracy or reliability in relation to such information or accepts any liability to any person who relies on it. Any recipient of this report should independently satisfy themselves as to the accuracy of all information contained in this report. MSCI indices source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representation with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent. Annualised performance as at August 2024, FUM figures in AUD.

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# August 2024 Monthly Report

## 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.

*INVEST ONLINE*



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