



### Investment results to 31 January 2026

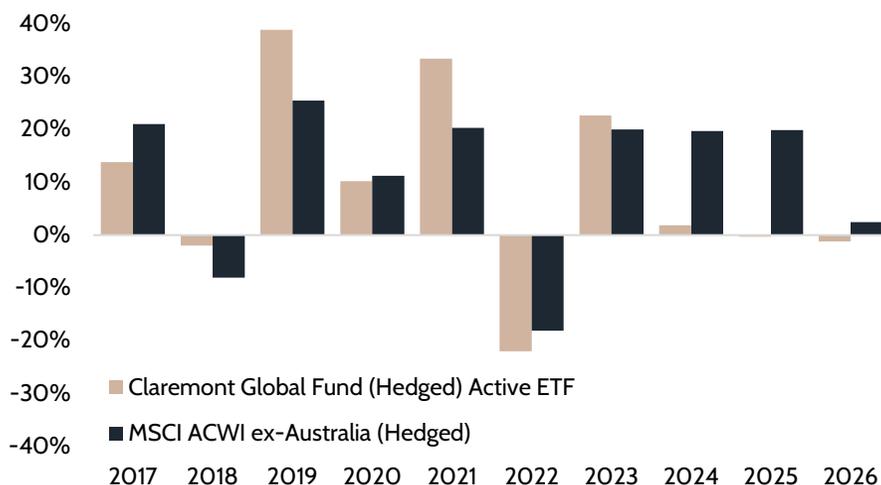
	Since Inception p.a.	10 years p.a.	7 years p.a.	5 Years p.a.	3 years p.a.	1 year	6 months	3 months	1 month
Claremont Global Fund (Hedged) Active ETF	9.5%	10.2%	9.1%	5.7%	4.3%	-5.6%	-3.8%	-0.9%	-1.2%
MSCI ACWI ex-Australia (Net, A\$) <sup>1</sup>	10.8%	12.1%	12.4%	11.8%	18.4%	19.0%	12.3%	3.3%	2.5%
<b>Excess Return</b>	-1.3%	-2.0%	-3.3%	-6.0%	-14.1%	-24.6%	-16.1%	-4.2%	-3.7%

<sup>1</sup> Benchmark is MSCI All Countries World Index Ex-Australia (Net, hedged to A\$). Performance is net of management fees. Inception: 18th Feb 2014. Figures may not sum due to rounding. Returns assume reinvestment of distributions and are annualised for periods greater than 1 year. Past performance is not indicative of future results.

### About Claremont Global

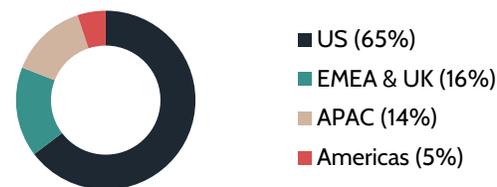
- Claremont Global is a single strategy international equity boutique that has been deliberately structured to invest differently from peers.
- We own a concentrated portfolio of no more than fifteen resilient businesses that grow organically, have high margins and low levels of debt.
- Our investment approach is conservative but not conventional. We exclude large parts of the market that are commoditised, leveraged, complex and cyclical. Valuation matters; our return objective is 8-12% p.a. over the medium to long term.

### CY return vs benchmark



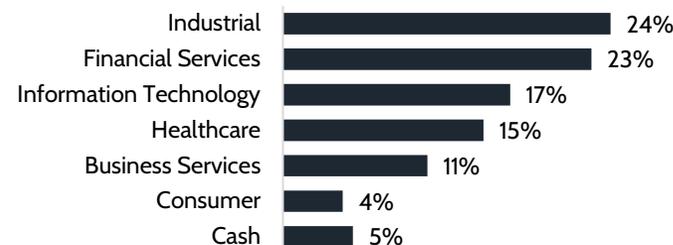
Data as of 31 January 2026. Benchmark is MSCI ACWI ex-Australia (Net, hedged to A\$). Performance is net of management fees and inclusive of distributions. Past performance is not indicative of future results.

### Portfolio exposure by source of revenue



Source: Company Filings, Claremont Global.

### Sector weighting



Source: Claremont Global Analysis.

### Portfolio quality

Metric	S&P 500 (Ex-Financials)	Claremont Global
Gross margin <sup>1</sup>	35%	53%
EBIT margin <sup>2</sup>	13%	28%
Net debt / EBITDA <sup>3</sup>	1.6x	0.9x
ROIC <sup>4</sup>	11%	17%

### Top five holdings<sup>5</sup>

Company	Sector
Agilent	Healthcare
ALLEGION	Industrial
amazon	Information Technology
CME Group	Financial Services
Microsoft	Information Technology

For fund investor use only. Data as of 31 January 2026 unless noted. Views reflect broader portfolio strategy and are not standalone advice. Figures in AUD. Performance data sourced from the Investment Manager. Past performance is not indicative of future results. 1. Weighted average gross margin over trailing five years for current portfolio holdings. 2. Weighted average EBIT margin over the past five financial years for current portfolio. 3. Weighted average Net debt / EBITDA over trailing 12 months for current portfolio holdings. 4. Weighted average ROIC over trailing five years for current portfolio holdings. 5. Top five holdings A-Z.



# Claremont Global Fund

(Hedged)

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## January 2026 Monthly Report

CGHE:ASX

### Portfolio update

January saw the usual flurry of earnings reports with five companies in the portfolio reporting.

In **Financials**, **Visa** reported payment volume growth of 8% in Q126 and this, combined with 28% growth in the value-added services business helped to deliver 13% constant currency (cc) revenue growth for the quarter. The company maintained their guide for low double-digit revenue growth in FY26. **Jack Henry** reported a strong quarter with 7% revenue growth in Q226 (+8% year-to-date) and upgraded their full year guidance modestly.

In **Technology**, **Microsoft** delivered a strong Q2 result with revenue up 15% cc, with strong growth in the key Azure Cloud business, of 38%. The company guided to 13% cc revenue growth in the coming quarter. The shares have sold off recently due to AI related fears and potential disruption to software companies, but we continue to see the company as a core technology holding, despite the current market concerns.

In **Business Services**, **ADP** delivered their usual solid result in Q226, with revenue growth of 6% and increased their growth outlook for the full year to 6% revenue growth and 9-10% EPS growth. **Marsh & McLennan** closed off FY25 with 4% organic revenue growth for the full year and guided to a similar growth rate in FY26, despite the backdrop of a weak insurance market. The company recorded its 18th year of positive margin progression and EPS grew 9%.

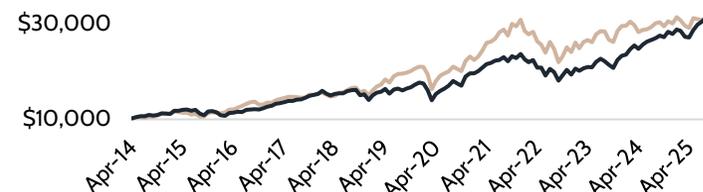
In **Industrials**, **Waste Management** delivered a solid result for FY25 with adjusted EBITDA growth of +16% and guided to growth of 7% in the same metric in FY26.

We continue to view the risk/reward proposition of most financial assets as poor. In contrast, quality growth equities remain attractively priced, and as such we remain confident of achieving our targeted 8-12% p.a. over the medium term.

### Investment results since inception

Growth of AUD \$10,000

— Claremont Global Fund (Hedged) Active ETF  
— Benchmark



Benchmark: MSCI ACWI ex-Australia (Net, A\$). Performance is net of investment management fees and inclusive of distributions. Past performance is not indicative of future results.

### How to invest

Available via ASX



Available via platform



Available via application form

ClaremontGlobal.com.au



### Fund details

Strategy AUM	\$1.0B
Structure	Retail unit trust & Active ETF
ASX Ticker	CGHE
Max. single stock weight	10%
Max. cash weight	10%
Management fee	1.25%
Performance fee	Nil
APIR	ETLO391AU
ARSN	166 708 407
ISIN	AU60ETLO3919
Responsible entity	Equity Trustees
Administrator & Custodian	Apex
Market maker	Nine Mile
Currency exposure	Hedged
Fund inception	18th February 2014
Buy/sell spread	0.10% / 0.10%

### Contact us

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CGHE:ASX

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