

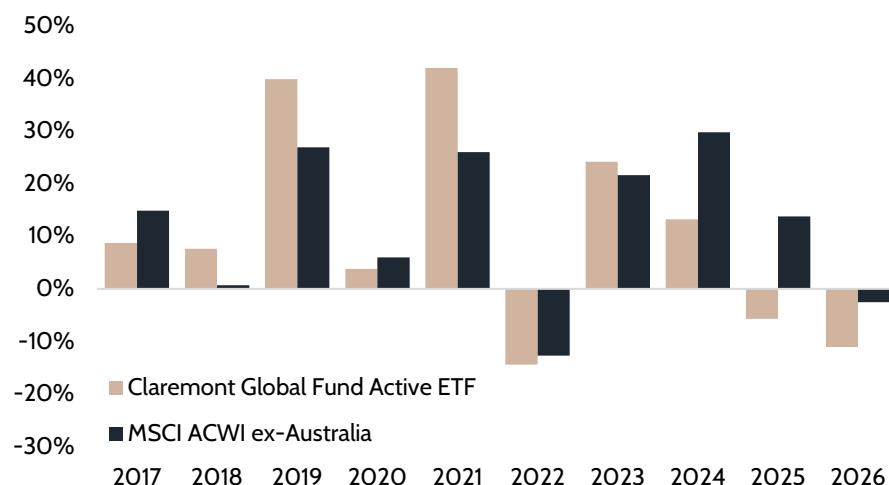


Investment results to 28 February 2026

	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 Active ETF	10.9%	10.4%	9.5%	7.5%	4.2%	-17.4%	-15.3%	-13.0%	-5.5%
MSCI ACWI ex-Australia (Net, A\$) ¹	12.5%	13.1%	13.1%	13.7%	18.7%	8.4%	2.5%	-3.2%	-0.5%
Excess Return	-1.6%	-2.6%	-3.6%	-6.1%	-14.5%	-25.8%	-17.9%	-9.8%	-5.0%

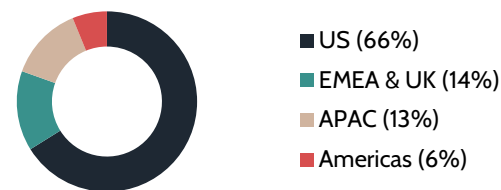
¹ Benchmark is MSCI All Countries World Index Ex-Australia (Net, A\$). Performance is net of management fees. Inception: 18th Feb 2014. Figures may not sum due to rounding. Returns assume reinvestment of distributions and are annualised for periods greater than 1 year. Past performance is not indicative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

CY return vs benchmark



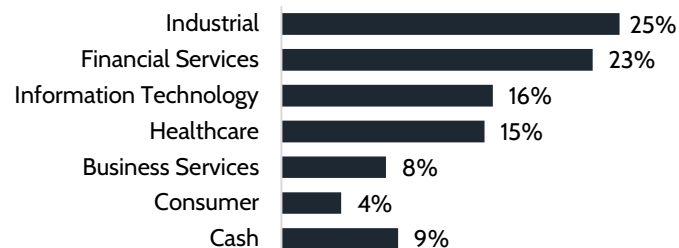
Data as of 28 February 2026. Benchmark is MSCI ACWI Ex-Australia (Net, A\$). Performance is net of management fees and inclusive of distributions. Past performance is not indicative of future results.

Portfolio exposure by source of revenue



Source: Company Filings, Claremont Global.

Sector weighting



Source: Claremont Global.

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.

Portfolio quality

Metric	S&P 500 (Ex-Financials)	Claremont Global
Gross margin ¹	35%	51%
EBIT margin ²	13%	30%
Net debt / EBITDA ³	1.6x	1.2x
ROIC ⁴	11%	17%

Top five holdings⁵

Company	Sector
Agilent	Healthcare
ALLEGION	Industrial
amazon	Information Technology
CME Group	Financial Services
Marsh McLennan	Business Services

For fund investor use only. Data as of 28 February 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

Own the world's best businesses

February 2026 Monthly Report

CGUN:ASX

Portfolio update

February was a very busy month for earnings. In **Financials**, **CME** delivered 6% revenue and 9% EPS growth respectively for FY25. The year has started well with January recording record volumes. **Jack Henry** had 7% organic revenue growth in their second quarter and guided to a similar number for FY26.

In **Healthcare**, **Zoetis** delivered 6% organic revenue growth in FY25 and guided to 3-5% in FY26. Whilst the business has an enviable market position, we believe it has moved to a slower growth profile than our original estimates and we have reduced our valuation and position size accordingly. **Agilent** delivered 4% organic revenue in their first quarter and reaffirmed their FY26 guide of 4-6% organic revenue growth. We expect the business to benefit over the medium term from a capital replacement cycle.

In **Technology**, **Amazon** delivered 12% revenue and 18% EPS growth respectively for FY25. They guided to 13% revenue growth at the mid-point in Q126. They expect to spend US\$200bn on capex in FY26, as AI continues to drive strong demand in AWS.

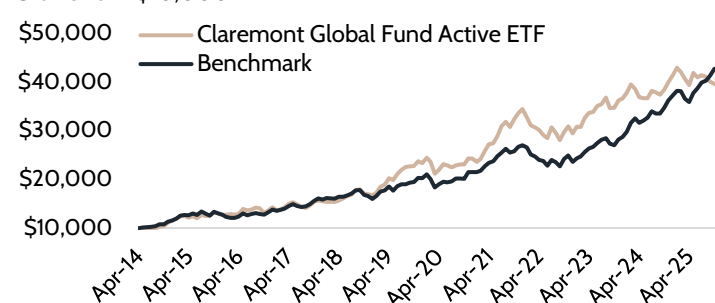
In **Industrials**, **Allegion** delivered a solid full year with 4% organic revenue growth, with M&A and margin progression helping to drive 9% EPS growth for the full year. **Novonesis** delivered 7% organic revenue growth for FY25 and guided to 6-8% for FY26. **Sika** delivered flattish organic revenue growth in FY25 and guided to a modestly better number in FY26. We believe the business is currently under-earning and is trading below historic multiples and expect an acceleration in organic growth as end markets normalise.

In **Consumer**, **Chipotle** delivered 5% revenue growth in FY25 (comp -1.7%) and guided to flattish comp growth in FY26 as their customers continue to face cost-of-living pressures. Importantly, they are holding share and reaffirmed their long-term target of 7,000 units in North America (+73%), emphasising the long-term growth potential of the business.

Whilst the markets and news flow remain volatile, it has created a number of opportunities and we have been more active than usual, adding four new names in the in the last few months. The portfolio has benefitted from the recent moves and the quality is exceptional, as evidenced by the following key metrics – an operating margin >30%, low debt and low-teens earnings growth. The earnings multiple of the portfolio is at a 4% premium to the S&P 500, versus a 5-year average of 51%. As such, and despite the turbulent backdrop, we remain confident in achieving our medium-term objective of delivering 8-12% p.a.

Investment results since inception

Growth of A\$10,000



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

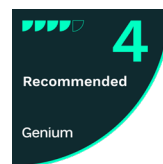


Available via platform



Available via application form

ClaremontGlobal.com.au



Fund details

Strategy AUM	\$0.9B
Structure	Retail unit trust & Active ETF
ASX Ticker	CGUN
Max. single stock weight	10%
Max. cash weight	10%
Management fee	1.25%
Performance fee	Nil
APIR	ETLO390AU
ARSN	166 708 792
ISIN	AU60ETLO3901
Responsible entity	Equity Trustees
Administrator & Custodian	Apex
Market maker	Nine Mile
Currency exposure	Unhedged
Fund inception	18th February 2014
Buy/sell spread	0.10% / 0.10%

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Invest now



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