

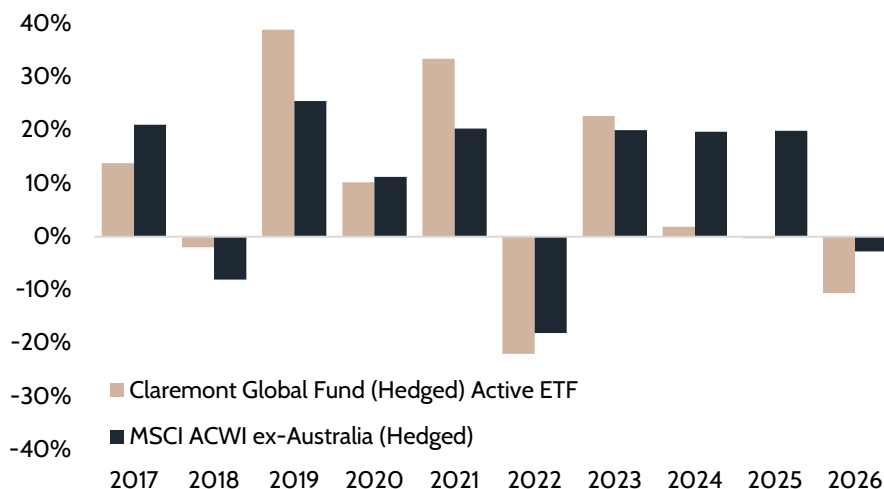


Investment results to 31 March 2026

	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	8.5%	8.3%	6.5%	1.9%	0.8%	-9.3%	-12.3%	-10.6%	-5.9%
MSCI ACWI ex-Australia (Net, Hedged to A\$) ¹	10.2%	11.1%	10.8%	9.3%	16.2%	19.1%	0.9%	-2.7%	-6.4%
Excess Return	-1.7%	-2.8%	-4.4%	-7.4%	-15.4%	-28.5%	-13.1%	-7.8%	0.5%

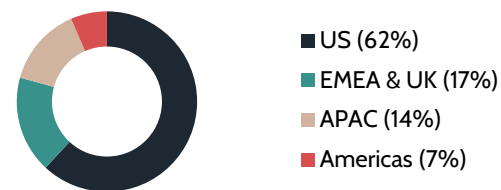
¹ Benchmark is MSCI All Countries World Index Ex-Australia (Net, hedged to A\$). Performance is net of management fees. Inception: 18th Feb 2014. Figures may not sum due to rounding. Returns assume reinvestment of distributions and are annualised for periods greater than 1 year. Past performance is not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

CY return vs benchmark



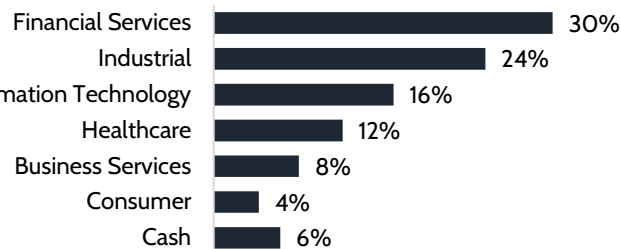
Data as of 31 March 2026. Benchmark is MSCI ACWI ex-Australia (Net, hedged to A\$). Performance is net of management fees and inclusive of distributions. Past performance is not indicative of future results.

Portfolio exposure by source of revenue



Source: Company Filings, Claremont Global.

Sector weighting



Source: Claremont Global Analysis.

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	Claremont Global	S&P 500 (Ex-Financials)
Gross margin ¹	52%	35%
EBIT margin ²	29%	13%
Net debt / EBITDA ³	1.1x	1.6x
ROIC ⁴	17%	11%

Top five holdings⁵

Company	Sector
Agilent	Healthcare
ALLEGION	Industrial
amazon	Information Technology
MarshMcLennan	Business Services
novonosis	Industrial

For fund investor use only. Data as of 31 March 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.



Portfolio commentary

The first quarter saw volatile swings in market sentiment, triggered by AI related disruption, the escalating war in Iran, higher oil prices and inflationary fears.

The Claremont Global Fund (Hedged) (Fund) remains well positioned in the current uncertain environment with underlying double-digit earnings growth, negligible debt and an operating margin over 30%. It is currently trading at a 9% premium to the S&P 500 versus a 5-year average of 48%. Our price to estimated value chart for the portfolio of stocks held is at similar levels to Covid-19 lows and an attractive 21.5x next twelve month earnings. As such, we remain confident of achieving our targeted 8-12% p.a. return over the medium term.

The Fund depreciated 10.6% during the quarter, underperforming the broader market, which posted a 2.7% decline (numbers may not add due to rounding). We note that the Fund does not invest in commodity businesses or Utilities (the two strongest performing sectors), and so did not benefit from this strength.

Key contributors to performance for the quarter were **CME** and **Waste Management**:

- **CME (CME-US)** – the business is a beneficiary of increasing volatility in the market, and this was evident in their fourth quarter results announced in February. Revenues were up 8% and operating margins expanded over 200 basis points, resulting in Earnings Per Share (EPS) growing 10% for the quarter (and 9% in FY25). They experienced broad-based growth, with five of six asset classes posting annual revenue records. March saw an escalation in volatility.
- **Waste Management (WM-US)** – the company posted their fourth quarter results in January. Full year core pricing of 6.2% was solid, with management highlighting approximately a 250 basis point price-cost spread in 2026 in their Collection and Disposal (C&D) business. Volumes in C&D business grew over 3% in FY25 while Industrial volumes improved as the year progressed. On their Healthcare segment, management spoke to SG&A synergies already exceeding

their initial targets (80-100 basis point target for 2025), and reiterated their medium-term growth trajectory of 5-6% for the segment.

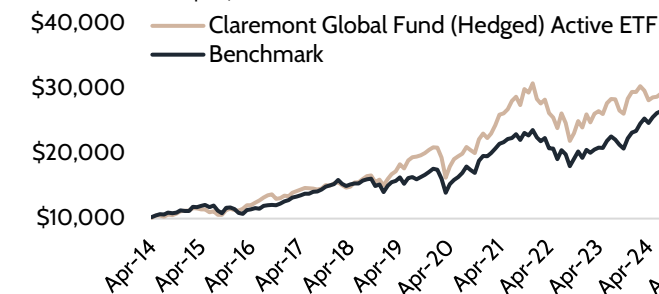
Key detractors to performance for the quarter were **Microsoft** and **Dassault Systemes**:

Microsoft (MSFT-US) – the company delivered a strong second quarter result with 15% constant currency (cc) growth, driven by their cloud computing division (Intelligent Cloud), with Azure +38% cc (albeit decelerating slightly from +39% cc in Q1). Despite healthy revenue growth, operating margin expansion, and strong EPS growth of 24% cc, the share price has been impacted by the market's focus on the magnitude of capital expenditure (CapEx), OpenAI exposure, and the poor sentiment towards software companies. While CapEx is large, we do take comfort in the underlying demand growth, evidenced by rapid commercial bookings growth (even excluding OpenAI). During March the company was trading as cheap as it has since 2017 on a forward multiple basis, below 20x, compared to a mid-teen three-year EPS growth rate, based on consensus forecasts.

- **Dassault Systèmes (DSY-FR)** – the company delivered their fourth quarter result for FY25, and while they were up against a tough comp from the previous year, growth underwhelmed, coming in at the bottom end of their Q4 guidance. More importantly, guidance for FY26 was also disappointing (despite an easy comp), with management pointing to 3-5% constant currency revenue growth (long-term average has been 6-7%), driven by ongoing weakness in European auto markets, clinical trial study volumes (impacting their Life Sciences business), and the ongoing transitional headwinds from the shift from license to subscription contracts. On the latter, the messaging from the company was not clear on the pace of this transition or the revenue recognition pattern on larger deals, which normally ramp up during contract tenure, limiting visibility on earnings. Further, they are now talking to 2026 being a "transformational" period, which will include a review of pricing

Investment results since inception

Growth of AUD \$10,000



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

models, as AI tools become a larger proportion of their service offering and finally, increased discussion of M&A to bolster their position in AI. As a result of these factors, we exited the position.

Portfolio additions

Waste Connections (WCN-US) – Waste Connections is a high-quality North American solid waste compounder whose deliberate focus on exclusive and secondary markets, areas larger competitors have historically overlooked, which reduces competitive intensity, supports pricing power and improves revenue predictability. The business benefits from long-term municipal contracts, a vertically integrated landfill network with strong internalisation rates, and near-irreplicable long-duration infrastructure assets that create high barriers to entry. These structural advantages, combined with disciplined cost management and a proven bolt-on M&A playbook, have driven industry-leading EBITDA margins of ~33% and a consistent track record of double-digit earnings and cashflow growth. We initiated a position as valuation became more compelling, entering at 29x NTM earnings, below the 5-year average of



33x and at only a ~10% premium to peer Waste Management (WM), versus a historical premium of ~30%. This de-rating reflects two concerns we view as transitory: elevated remediation costs at its Chiquita Canyon landfill and near-term volume softness. Both warrant monitoring, but neither impairs the core franchise, and with a healthy price-cost spread, we believe the recent weakness offers an attractive entry point into a defensive, high-quality compounder.

Adyen (ADYEN-AMS) – Adyen is a global payments infrastructure business with a structural technology advantage that sets it apart from legacy competitors built on decades-old, acquisition-heavy stacks. Its organically developed "one stack" solution delivers measurably superior outcomes for merchants – higher authorisation rates, lower fraud, richer data, and seamless scalability – underpinning a premium, value-based pricing model and an exceptional 48.5% EBIT margin. Despite operating in an industry often characterised as "a race to the bottom", Adyen's churn rate is below 1%, with 80% of growth coming from deepening wallet share with existing clients – a testament to the stickiness of the platform and the quality of the merchant relationships. With only ~5% market share in a sector growing at ~10% annually and USD 1.6tn in payment volume processed in FY25, the runway for compounding growth remains substantial. The balance sheet is healthy with EUR 11bn in net cash, and the financial track record is strong with revenue and EPS having compounded at 28% and 32% per annum respectively over the last five years. Management is guiding for 20-22% constant currency revenue growth in FY26, and we believe high-teens earnings growth is achievable over our forecast period. At ~21x NTM consensus earnings against a 5-year average of 63x, the valuation de-rating looks overdone for a business of this quality, and an opportune time to establish a new position.

S&P Global (SPGI-US) – SPGI is a diversified financial company providing credit ratings, indices, benchmarks, analytics and workflow solutions to the capital and commodity markets.

SPGI has four core segments: 1) Ratings, where the company is a leading Credit Rating Agency (CRA); 2) Market Intelligence, where SPGI provide

data, analytics and workflow solutions for capital markets; 3) Energy, where they provide information, and benchmark prices for commodity and energy markets; and 4) Indices, which provides leading benchmarks, including the well-known S&P 500 index. The Mobility business is to be spun-off in 2026.

S&P Global, along with Moody's, has a dominant position in the credit ratings industry, which is effectively an oligopoly. SPGI's leading position has been maintained over a century, and the business has demonstrable pricing power. Today the Ratings segment is the largest contributor to SPGI group operating profit (in 2025 Ratings was c.45% of group operating profit).

The company has a world-class financial profile. Revenue growth has consistently been in the high-single-digits (8% in FY25), and we see this high-single-digit growth rate as sustainable over the medium-term. SPGI's adjusted operating profit margin is more than 50% (c.43% on a GAAP basis), and moderate margin expansion is expected over the coming years, based on management's guidance. Leverage is conservative, and historically capital allocation has been strong, with free cashflow having been successfully deployed for acquisitions, buybacks, and dividends.

Recent market volatility provided the opportunity to acquire a position in SPGI at the equivalent of 22x next-twelve-months earnings, compared to the ten-year average of 26x (and its closest peer, Moody's, at 27x next twelve-month-earnings). We believe this is an attractive valuation given the company's track record as a proven compounder.

Portfolio removals

Dassault Systèmes (DSY-FR) – as outlined above, several factors reduced our confidence in the business model and management team execution, and we have since exited the position.

ADP (ADP-US) – ADP has delivered solid and consistent revenue and earnings growth over decades, underpinned by a strong reputation and service-focused culture. However, we believe the competitive

landscape is shifting in ways that may structurally disadvantage the business. While ADP has been adopting AI and is already realising internal productivity gains, its legacy platform architecture is likely to slow the pace of meaningful AI integration into client-facing products. This leaves ADP more exposed to disruption, from both AI-native entrants and from existing, more tech-forward competitors who can compete on product excellence rather than incumbency. We also see growing risk in ADP's per-employee pricing model and its significant exposure to small and medium-sized businesses, where switching costs are comparatively lower and price sensitivity is higher. As such, we proceeded to exit the position. On balance, we continue to closely monitor the implications of AI across our software holdings and believe our current portfolio companies are better positioned with more defensible competitive advantages in this evolving environment.

Waste Management (WM-US) – we have exited the position in favour of peer Waste Connections (see above), which we believe is a higher quality business and more attractively priced relative to our estimate of value.

Securities movements for the quarter

Bought in



Sold out



Increased holding



Decreased holding





Claremont Global Fund

(Hedged)

Own the world's best businesses

Q1 2026 Report

CGHE:ASX

How to invest

Available via ASX



Available via platform

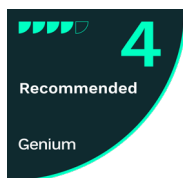


Available via application form



ClaremontGlobal.com.au

Research ratings



Fund details

Strategy AUM	\$750M
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

E: contact@claremontglobal.com.au
T: 1300 684 537
W: claremontglobal.com.au

Charlie Wapshott, CIMA® Head of Distribution
Andrew Fitzpatrick, CIMA® Investment Specialist
Clinton Boltman Investment Associate

Invest now



DISCLAIMER: 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 Active ETF (ARSN 166 708 792), ASX ticker: CGUN, and Claremont Global Fund (hedged) Active ETF (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. The Target Market Determination for the product is available at 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). 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.

FUM figures in AUD. Ratings are not the only factor to be taken into account when deciding whether to invest in a financial product. Ratings can change in the future. Please refer to <https://www.geniumip.com.au/>, www.zenithpartners.com.au and www.lonsec.com.au for further information about the meaning of each rating and the rating scale. **Research ratings disclaimer.**

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.