

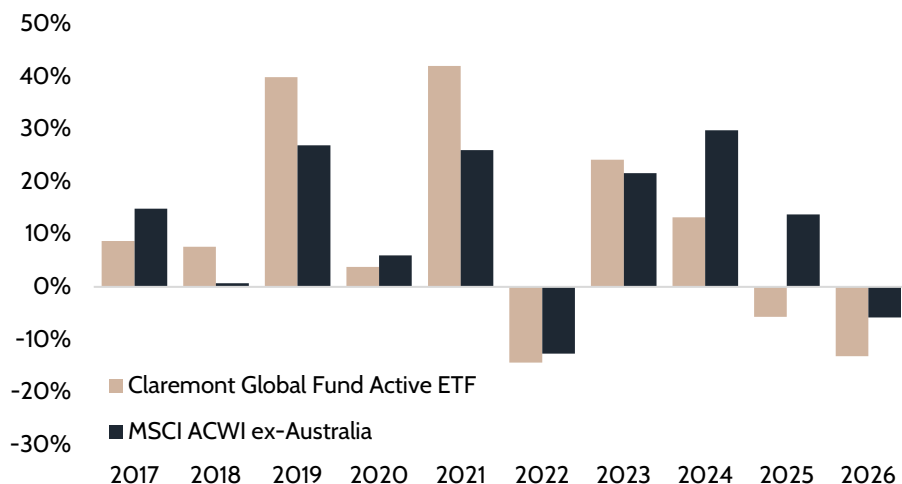


Investment results to 31 March 2026

	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 Active ETF	10.6%	10.3%	8.7%	5.5%	1.3%	-16.5%	-15.4%	-13.2%	-2.4%
MSCI ACWI ex-Australia (Net, A\$) ¹	12.1%	12.7%	12.3%	11.9%	15.9%	9.2%	-3.3%	-5.8%	-3.4%
Excess Return	-1.5%	-2.4%	-3.6%	-6.4%	-14.6%	-25.8%	-12.1%	-7.4%	1.0%

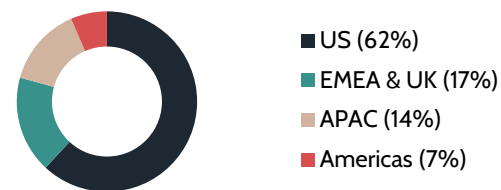
¹ Benchmark is MSCI All Countries World Index Ex-Australia (Net, A\$). Performance is net of management fees. Inception: 18th Feb 2014. Figures may not sum due to rounding. Returns assume reinvestment of distributions and are annualised for periods greater than 1 year. Past performance is not indicative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

CY return vs benchmark



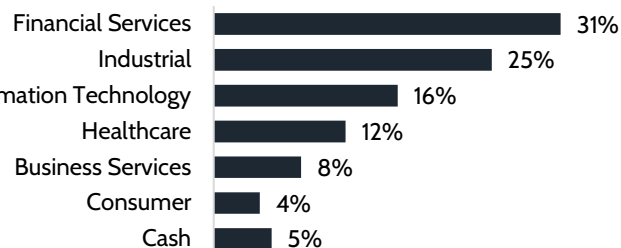
Data as of 31 March 2026. Benchmark is MSCI ACWI Ex-Australia (Net, A\$). Performance is net of management fees and inclusive of distributions. Past performance is not indicative of future results.

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	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.



Composition of investment results

	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
Local currency return	9.0%	9.4%	8.0%	3.3%	1.8%	-8.0%	-12.0%	-10.4%	-6.1%
Currency impact	1.5%	0.9%	0.6%	2.3%	-0.6%	-8.5%	-3.4%	-2.8%	3.7%
Portfolio return (AUD)	10.6%	10.3%	8.7%	5.5%	1.3%	-16.5%	-15.4%	-13.2%	-2.4%

Performance is net of management fees. Inception date: 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. Composition of portfolio performance includes estimated currency contributions and indicative local currency returns, for each period, based on 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.

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.

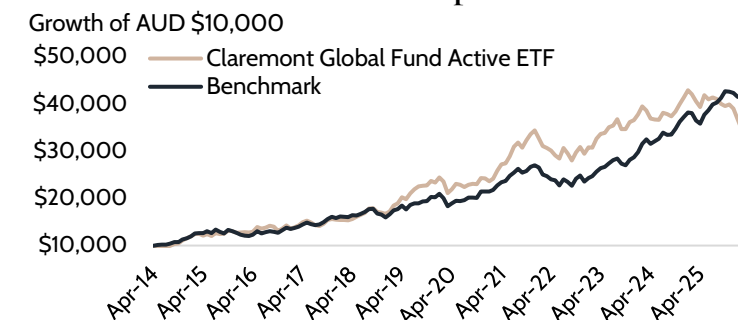
The Claremont Global Fund (Fund) remains well positioned in the current uncertain environment with underlying double-digit earnings growth, negligible debt and an operating margin over 30%. It is currently trading at a 9% premium to the S&P 500 versus a 5-year average of 48%. Our price to estimated value 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 13.2% during the quarter, underperforming the broader market, which posted a 5.8% 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

Investment results since inception



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.

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.



Portfolio commentary – cont'd

- **Dassault (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 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.

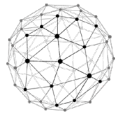
S&P Global (SPGI-US) – SPGI is a diversified financial company providing credit ratings, indices, benchmarks, analytics and workflow solutions to the capital and commodity markets.

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

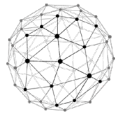


Increased holding



Decreased holding





How to invest

Available via ASX



Available via platform

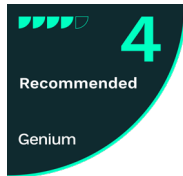


Available via application form



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Research ratings



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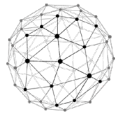
Fund details

Strategy AUM	\$750M
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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