



Investment results to 30 April 2026

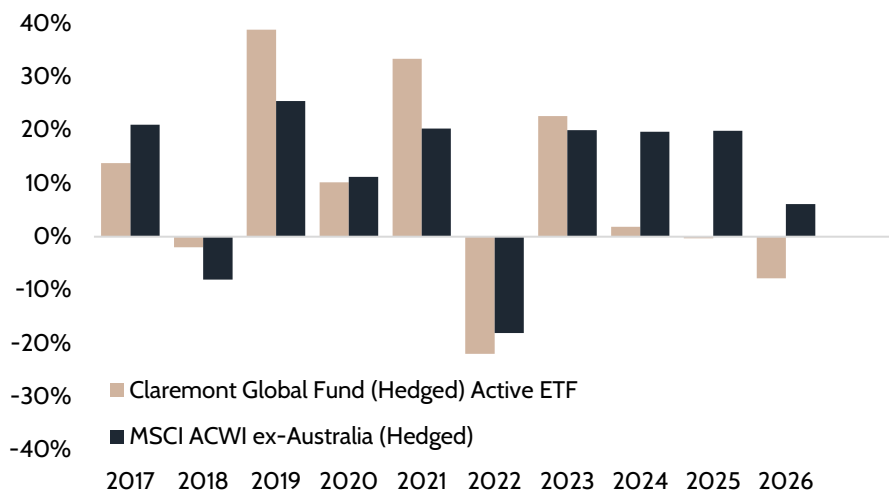
	Since Inception p.a.	10 years p.a.	7 years p.a.	5 Years p.a.	3 years p.a.	1 year	6 months	3 months	1 month
Claremont Global Fund (Hedged) Active ETF	8.7%	8.6%	6.0%	1.2%	1.3%	-5.1%	-7.5%	-6.7%	3.1%
MSCI ACWI ex-Australia (Net, A\$) ¹	10.9%	12.0%	11.6%	10.4%	19.1%	30.5%	7.0%	3.6%	9.1%
Excess Return	-2.2%	-3.3%	-5.6%	-9.2%	-17.8%	-35.6%	-14.5%	-10.2%	-6.0%

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.

About Claremont Global

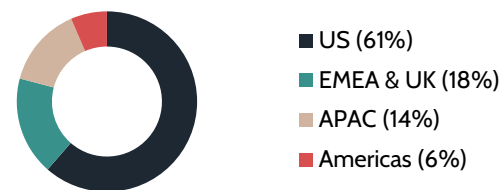
- Claremont Global is a single strategy international equity boutique that has been deliberately structured to invest differently from peers.
- We own a concentrated portfolio of no more than fifteen resilient businesses that grow organically, have high margins and low levels of debt.
- Our investment 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



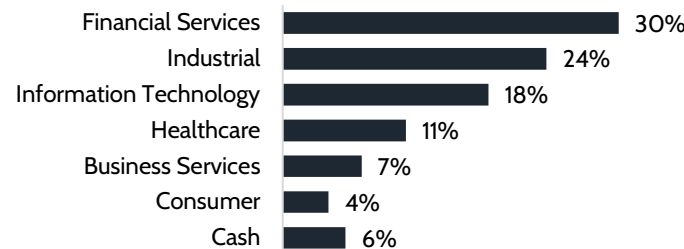
Data as of 30 April 2026. Benchmark is MSCI ACWI ex-Australia (Net, hedged to A\$). Performance is net of management fees and inclusive of distributions. Past performance is not indicative of future results.

Portfolio exposure by source of revenue



Source: Company Filings, Claremont Global.

Sector weighting



Source: Claremont Global Analysis.

Portfolio quality

Metric	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
amazon	Information Technology
Microsoft	Information Technology
novonosis	Industrial
VISA	Financial Services

For fund investor use only. Data as of 30 April 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)

Own the world's best businesses

April 2026 Monthly Report

CGHE:ASX

Portfolio update

April was a busy month for results.

In **Technology** – **Amazon** delivered a solid Q126 result with 15% constant-currency revenue growth and 30% operating income growth. The key AWS division grew 28%. **Microsoft** also grew revenue 15% in constant-currency, with Azure growing 39% in constant-currency. This translated into 21% growth in adjusted EPS.

Our **Financials** all produced strong results. **Visa** had a strong Q226 result with revenue growth of 16% in constant-currency and 20% growth in adjusted EPS respectively. Value-Added-Services (now ~30% of revenues) was a standout with 27% revenue growth, showing how the business continues to evolve from its core payments franchise. **S&P Global** had a solid Q126, with result organic revenue growth of 9% translating into 14% at the bottom line. **CME** had a very strong result with 14% revenue growth and 20% growth in EPS.

In **Business Services**, **Marsh** grew organic revenue 4% in Q126, despite the soft insurance market backdrop, where pricing was down 5%.

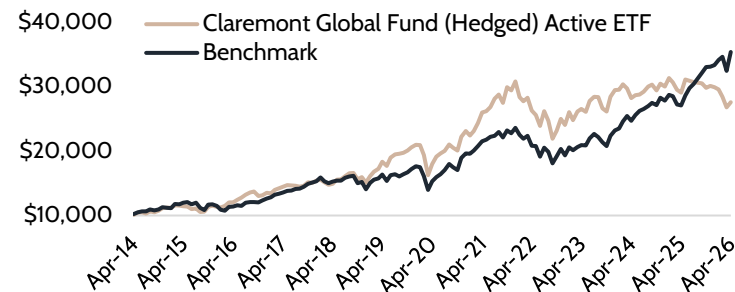
In **Industrials**, **Allegion** delivered organic revenue growth of 3% in Q126, with the Americas growing mid-single digits, whilst ex-US was down 5%, impacted by an ERP implementation (this is expected to be recovered for the full year). The core US institutional market remains solid and build-to-spec activity has been strong. Guidance was maintained for the full year. **Waste Connections** delivered a solid Q126 with revenue growth of 6%, resulting in 8% growth in EBITDA. Full year guidance was unchanged.

Finally in **Consumer**, **Chipotle** delivered 7% revenue growth in Q126 (comp 0.5%) and full year guidance was unchanged.

Whilst portfolio performance has been disappointing, business performance has been very solid as the above results show. The valuation of the portfolio remains very attractive, with the portfolio trading at a 25% discount to our underlying estimated values. As such, we remain confident of achieving our targeted return of 8-12% p.a. over the medium term.

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.

Fund details

Strategy AUM	\$711M
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%

How to invest

Available via ASX

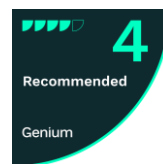


Available via platform



Available via application form

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April 2026 Monthly Report

CGHE:ASX

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