

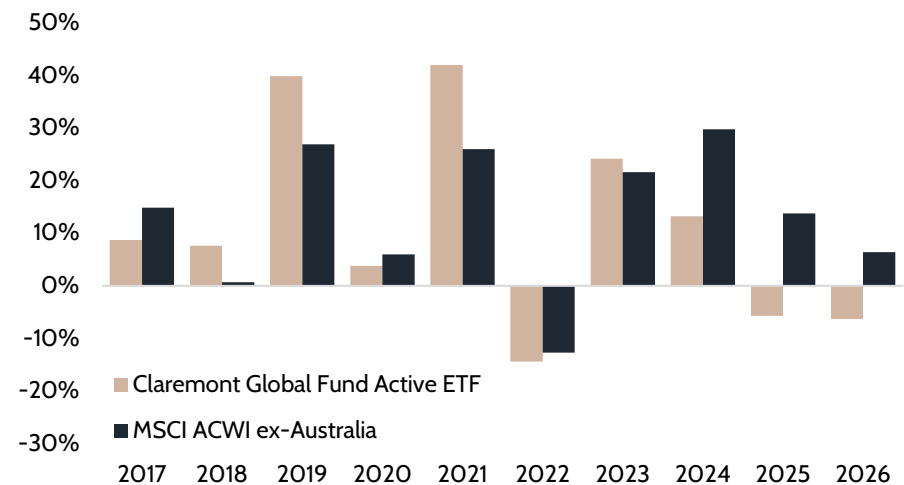


Investment results to 31 August 2026

	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%	10.0%	7.2%	2.8%	-0.2%	-10.8%	5.3%	10.7%	2.0%
MSCI ACWI ex-Australia (Net, A\$) ¹	12.8%	13.2%	13.2%	11.4%	16.6%	11.9%	9.1%	2.3%	0.6%
Excess Return	-1.9%	-3.2%	-6.0%	-8.6%	-16.8%	-22.7%	-3.8%	8.4%	1.3%

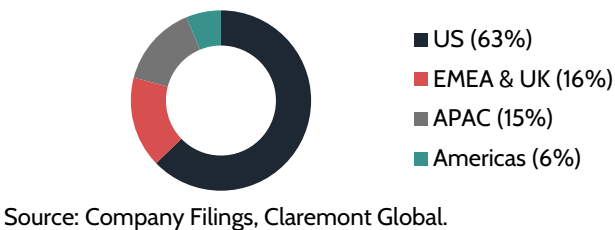
¹ Benchmark is MSCI All Countries World Index Ex-Australia (Net, A\$). Performance is net of management fees. Inception: 18th Feb 2014. Figures may not sum due to rounding. Returns assume reinvestment of distributions and are annualised for periods greater than 1 year. Past performance is not indicative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

CY return vs benchmark

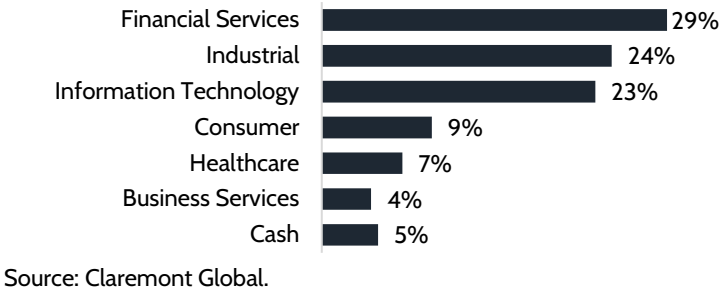


Data as of 31 August 2026. Benchmark is MSCI ACWI Ex-Australia (Net, A\$). Performance is net of management fees and inclusive of distributions. Past performance is not indicative of future results.

Portfolio exposure by source of revenue



Sector weighting



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	54%	35%
EBIT margin ²	32%	13%
Net debt / EBITDA ³	1.0x	1.6x
ROIC ⁴	17%	11%

Top five holdings⁵

Company	Sector
amazon	Information Technology
CME Group	Financial Services
Microsoft	Information Technology
novonesis	Industrial
VISA	Financial Services

For fund investor use only. Data as of 31 August 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 update

August was a relatively quiet month for reporting.

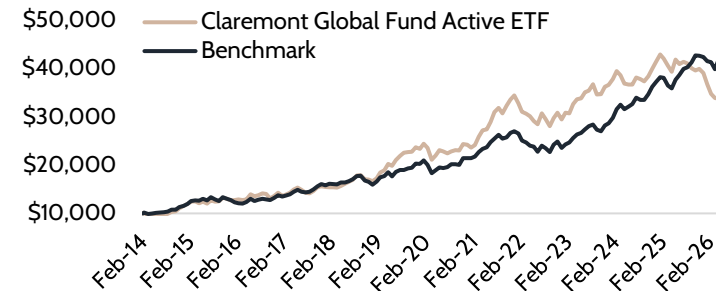
Jack Henry delivered a solid Q426 result, reporting organic revenue growth of 7%, capping off a strong full year result, with operating profit up 12%. The company guided to organic revenue growth of 6-7% in FY27, in-line with our expectations, and their sales pipeline looks full and win rates for RFPs remain strong. **Novonesis** had a solid result, with organic revenue growth of 9% in Q226 and upgraded their organic revenue growth target to 8-9% for the full year. Finally, **Agilent** delivered organic revenue growth of 7% in Q326 and raised their full year guide to 6%.

In recent months and with increased volatility, it has been pleasing to see the market reward the portfolio with a premium of 20% relative to the S&P 500 (ex- financials), compared to a small discount just a few months ago. Longer term our portfolio has traded at ~ 40% premium so we believe there is still some way to go in this process, given the superior quality metrics of our portfolio versus the market.

We estimate underlying earnings growth of the portfolio at 12% p.a. and with a potential tailwind from a multiple re-rating to come, we feel confident that we will achieve 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.

How to invest

Available via ASX



Available via platform



Available via application form



ClaremontGlobal.com.au



Fund details

Strategy AUM	\$591M
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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