Claremont Global Fund

Own the world's best businesses

Q3 2026 Report

CGUN:ASX

Investment results to 30 September 2026

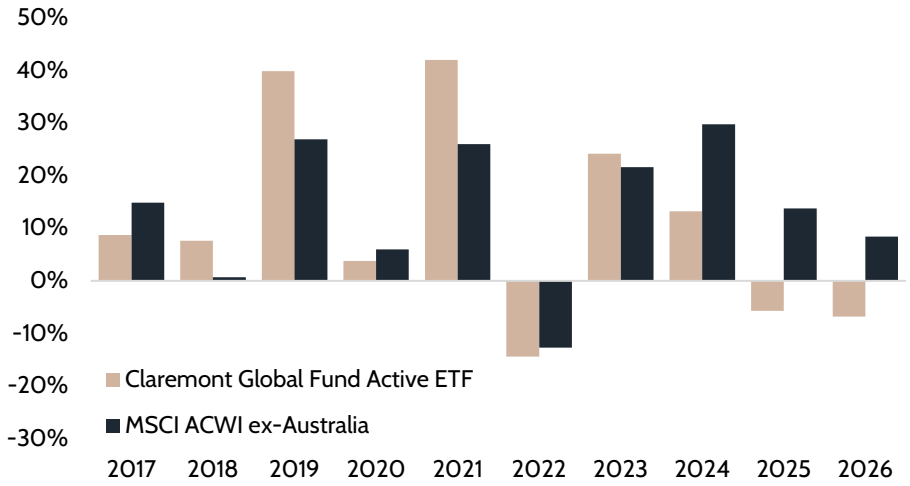
	Since Inception p.a.	10 years p.a.	7 years p.a.	5 years p.a.	3 years p.a.	1 year	6 months	3 months	1 month
Claremont Global Fund Active ETF	10.8%	10.0%	7.0%	3.4%	1.6%	-9.2%	7.3%	8.5%	-0.6%
MSCI ACWI ex-Australia (Net, A$)[1]	12.8%	13.5%	13.2%	12.5%	18.9%	11.4%	15.1%	1.2%	1.9%
Excess Return	-2.1%	-3.6%	-6.2%	-9.1%	-17.3%	-20.6%	-7.8%	7.3%	-2.6%

[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.

About Claremont Global

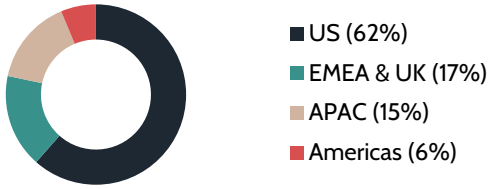
- Claremont Global is a single strategy international equity boutique that has been deliberately structured to invest differently from peers.
- We own a concentrated portfolio of no more than fifteen resilient businesses that grow organically, have high margins and low levels of debt.
- Our investment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



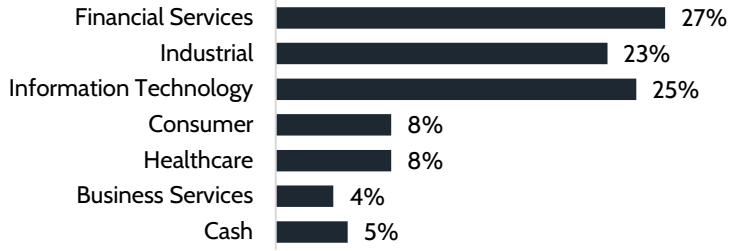
Data as of 30 September 2026. Benchmark is MSCI ACWI Ex-Australia (Net, A$). Performance is net of management fees and inclusive of distributions. Past performance is not indicative of future results.

Portfolio exposure by source of revenue



Source: Company Filings, Claremont Global.

Sector weighting



Source: Claremont Global.

Portfolio quality

Metric	Claremont Global	S&P 500 (Ex-Financials)
Gross margin[1]	55%	35%
EBIT margin[2]	32%	14%
Net debt / EBITDA[3]	0.94x	1.61x
ROIC[4]	17%	13%

Top five holdings[5]

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 30 September 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.

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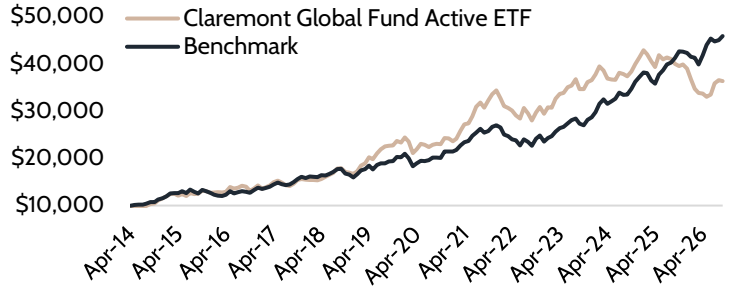
Composition of investment results

	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	9.3%	9.0%	7.3%	2.6%	4.0%	-4.1%	9.1%	9.1%	-3.4%
Currency impact	1.5%	1.0%	-0.3%	0.8%	-2.3%	-5.1%	-1.8%	-0.5%	2.7%
Portfolio return (AUD)	10.8%	10.0%	7.0%	3.4%	1.6%	-9.2%	7.3%	8.5%	-0.6%

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.

Investment results since inception

Growth of AUD $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.

Portfolio commentary

The Fund returned +8.5% for the quarter, outperforming its benchmark by 7.3%. During the recent reporting season, business results were strong across the whole portfolio. The portfolio companies delivered 11% revenue and earnings growth respectively, with over 85% of portfolio companies beating expectations and increasing earnings estimates.

While performance across portfolio companies was solid, relative performance also benefited from the recent stall in AI momentum. As previously discussed, semiconductors/memory is an industry group the Fund has not historically been exposed to, due to its highly cyclical nature. After a difficult second quarter when momentum and speculation were dominant, and the Fund's style was deeply out of favour, it was pleasing to see fundamental performance rewarded – a welcome reprieve from the more speculative areas of the market.

As portfolio managers we continue to believe in the long-term investment philosophy, approach and positioning of the Fund. The portfolio continues to be conservatively positioned in high-quality, attractively valued companies and we therefore expect it will continue to serve fund investors well over the long-term, with a favourable risk-reward outlook.

The Fund's holdings are currently trading at an estimated weighted price-to-value of 81% and 24x next-twelve-month-earnings. As such, we remain confident of achieving our targeted return of 8-12% p.a. over the medium term.

Key contributors to performance for the quarter were **Microsoft** and **Agilent**:

- **Microsoft (MSFT-US)** – the company delivered a strong fourth quarter result (June year end), including 17% constant currency (cc) revenue growth. Operating margins saw modest expansion, to just over 45% this quarter, again reflecting strong operating cost control. Of note, Intelligent Cloud revenue growth was 31% cc, and Azure revenue growth accelerated to 43% in the quarter (from 39% sequentially). Azure's revenue was over US$100bn in FY26 (and US$29bn in 4Q26 alone). Further, there is solid momentum in AI products and evidence of AI monetisation; M365 Copilot paid seats are now more than 30m, with net new seat adds more than doubling sequentially from 3Q26. The company expects double-digit revenue growth in FY27, modest margin compression and positive free cashflow – suggesting some discipline with regard to operating and capital expenditure. The share price had been under pressure throughout calendar year 2026 and prior to this result. The strong 4Q26 results, particularly the accelerating Azure revenue growth as Cloud/AI capacity continues to come online, affirmed the investment thesis of our largest position.
- **Agilent (A-US)** – reported another strong set of results above market expectations, with organic growth of more than 7% (and well ahead of their prior guidance). In line with our investment thesis, the end market recovery is continuing to benefit the top line. The book to bill ratio remained above one for the tenth consecutive quarter. Excluding the benefit of the tariff refund, the operating margin increased 210 basis points (bp), to 27.2%. Following market doubts earlier in the year regarding the achievability of its margin targets, it was pleasing to see management increase their full year margin guidance.

Portfolio commentary – cont'd

Key detractors from performance for the quarter were **Waste Connections** and **Chipotle Mexican Grill**:

- **Waste Connections (WCN-US)** – while the share price declined modestly over the quarter, Waste Connections delivered a solid set of results, with 6% revenue growth, and margin expansion boosted by pricing, labour retention and efficiency gains. FY26 guidance was also raised. An FY27 free cash flow inflection remains on track, with recent capital expenditure and outlays on the Chiquita Canyon landfill remediation in line with our expectations.
- **Chipotle Mexican Grill (CMG-US)** – for 2Q26, Chipotle reported 9% revenue growth and same-restaurant-sales growth of 2.2% (accelerating from 0.5% sequentially), comfortably ahead of market expectations. Restaurant level margins were over 25%, also improving sequentially, in part due to increased pricing. Full year guidance was increased. Shortly after Chipotle reported 2Q26 results, a food sickness event related to one supplier, which affected a number of restaurant chains, including Chipotle, put downwards pressure on the share price. The impact of the event was contained quickly, a testament to Chipotle's prior implementation of health and safety measures, including food traceability. Estimates of same-restaurant-sales have rebounded since early August when market concerns were highest, highlighting the short-lived nature of the event.

Portfolio additions

There were no portfolio additions during the quarter.

Portfolio removals

Adyen (ADYEN-NA) – we have exited Adyen following the departure of its CFO and two recent acquisitions, in contrast to the prior organic growth focus. We had already reduced the position by around 1% of the Fund and have since sold the remaining 3%.

Mobility Global Inc. (MBGL-US) – Mobility Global was received as a spin-off from S&P Global Inc. (SPGI-US) and was subsequently sold. This was an immaterial holding, representing 0.2% of the Fund prior to sale.

Securities movements for the quarter

Bought in	
Sold out	adyen, Mobility Global
Increased holding	Meta, S&P Global
Decreased holding	Agilent

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How to invest

Available via ASX

Available via platform

Available via application form

ClaremontGlobal.com.au

Invest now

Fund details

Strategy AUM	A$556M
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	ETL0390AU
ARSN	166 708 792
ISIN	AU60ETL03901
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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