



Performance to 31 May 2025

	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
Portfolio return (AUD, net of fees)	13.5%	12.9%	14.6%	12.6%	12.9%	14.1%	4.8%	-0.5%	6.5%
MSCI AC World Accum Index ex-Aust (AUD)	12.5%	11.2%	12.6%	14.1%	16.6%	17.5%	4.1%	-1.0%	5.2%
Excess return	1.0%	1.7%	2.0%	-1.5%	-3.7%	-3.4%	0.7%	0.5%	1.3%

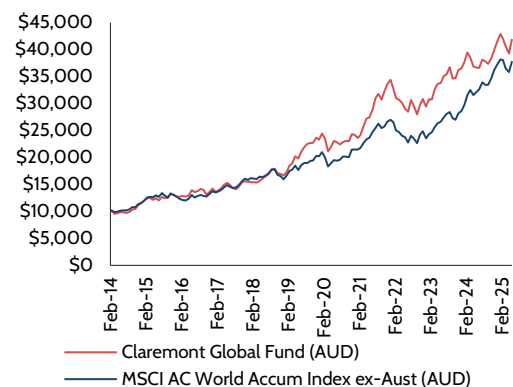
Composition of portfolio performance

	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	11.3%	11.6%	12.3%	11.9%	9.0%	10.4%	3.0%	2.2%	7.0%
Currency impact	2.2%	1.3%	2.3%	0.8%	3.9%	3.8%	1.9%	-2.7%	-0.6%
Portfolio return (AUD)	13.5%	12.9%	14.6%	12.6%	12.9%	14.1%	4.8%	-0.5%	6.5%

Benchmark is MSCI All Countries World Index Ex-Australia (Net, A\$). Performance is net of investment management fees. Inception date is 18th February 2014. Numbers may not sum due to rounding. Returns assume reinvestment of distributions and are annualised for periods greater than 1 year. **Past performance should not be taken as an indication of future performance.** Composition of portfolio performance provides an estimate of the currency contribution to portfolio returns, and derives an indicative local currency return, for each period. The currency contribution estimate reflects 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.

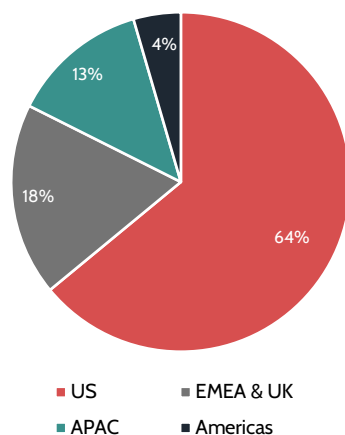
Performance since inception

Growth of AUD \$10,000



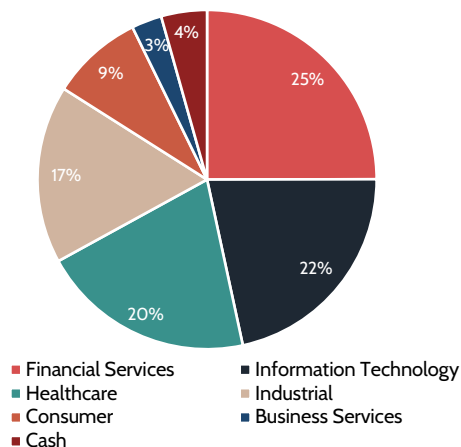
Source: Apex, Bloomberg, MSCI. **Past performance is not a reliable indicator of future performance.**

Portfolio exposure by source of revenue



Source: Company Filings, Claremont Global

Sector weighting



Source: MSCI, Claremont Global Analysis

Fund details

Strategy FUM	\$1.4Bn
ASX Ticker	CGUN
Number of Stocks	15
Maximum Single Stock Weighting	10%
Maximum Cash Weighting	10%
Minimum Investment ¹	\$20,000
Investment Management Fee	1.25%
Performance Fee	Zero
APIR Code	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%

¹ Does not apply to investments made via the ASX.

Top five holdings as at 31 May 2025

Top five	Region	Sector
Amazon	US	Consumer
CME Group	US	Financial Services
Jack Henry	US	Financial Services
Microsoft	US	Information Technology
Visa	US	Financial Services

Please note the top five holdings of the portfolio are in alphabetical order.

Portfolio characteristics – 7 years to May 2025

Standard deviation	13.2%
Realised beta	1.06
Tracking error	5.8%
Upside capture ratio	1.18
Downside capture ratio	1.01

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.



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Strategy
Inception

2011



Companies
Held

15



Strategy
FUM

\$1.4Bn



7-year total return
per annum (net)

14.6%



7-year alpha
per annum (net)

2.0%

Past performance is not a reliable indicator of future performance. Returns assume reinvestment of distributions and is net of fees.

Important information

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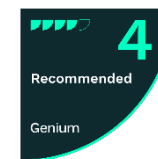
About Claremont Global

Claremont Global is a boutique fund manager located in Sydney, Australia. We run a high-conviction, fundamental strategy and only invest in international equities. Our evidence based and rigorous bottom-up approach allows us to identify the world's best companies. If these businesses satisfy our specific criteria and strict valuation methodology the team will consider investing in them for the long term.

Our Philosophy

Our investment philosophy can be described as buying quality growth businesses at a reasonable price. We look to acquire these securities at a discount to our estimate of their intrinsic value. We explicitly exclude more cyclical or leveraged industries including banks and resources. We invest in companies whose earnings growth drives intrinsic value, whilst their inherent quality (high margins, strong balance sheets and cash flow) will help to protect client capital in difficult markets.

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