



Claremont Global

April 2026

Client Letter



“I skate to where the puck will be, not where it is”

Wayne Gretzky

To our valued clients,

Over ten years, the portfolio has delivered annualised returns of 10.3% p.a., in line with our long-term target of 8–12%. But over the rolling five-year period, returns sit at 5.5% p.a., below our objective, and the last two calendar years are the reason. You deserve a clear explanation of why.

Our portfolio companies are today trading at a material discount to what we believe they are worth. The premium the market once paid for these earnings - more than 60% above the S&P 500 in 2021 - has compressed to just 7%. That compression has been the single largest driver of the Fund's recent underperformance. It has occurred not because our companies' quality has deteriorated. Earnings growth remains solidly in the low double digits, and profitability and returns on capital are at record levels. At present, the market has stopped rewarding quality with a meaningful premium.

Some of the pain has also been self-inflicted. We got two positions wrong, which we discuss below.

Perhaps most importantly, the discount to value that has weighed on recent portfolio returns has also created a compelling opportunity. Since late December, we have added four new positions - all companies we have followed for years and could not previously acquire at prices that met our criteria.

This letter will walk through what we got wrong, why we believe a compelling discount to value exists, how we are positioning the portfolio, and the opportunity ahead.

Investment results to 31 March 2026

Claremont Global Fund (CGUN)									
	SI (p.a.)	10y p.a.	7y p.a.	5y p.a.	3y p.a.	1y	6m	3m	1m
CGUN	10.6%	10.3%	8.7%	5.5%	1.3%	-16.5%	-15.4%	-13.2%	-2.4%
MSCI ACWI ex-Aus	12.1%	12.7%	12.3%	11.9%	15.9%	9.3%	-3.2%	-5.8%	-3.4%
Excess Return	-1.5%	-2.4%	-3.6%	-6.4%	-14.6%	-25.8%	-12.2%	-7.4%	0.9%
Claremont Global Fund Hedged (CGHE)									
	SI (p.a.)	10y p.a.	7y p.a.	5y p.a.	3y p.a.	1y	6m	3m	1m
CGHE	8.5%	8.3%	6.5%	1.9%	0.8%	-9.3%	-12.3%	-10.6%	-5.9%
MSCI ACWI ex-Aus (hedged)	10.2%	11.1%	10.8%	9.3%	16.2%	19.1%	0.9%	-2.7%	-6.4%
Excess Return	-1.7%	-2.8%	-4.4%	-7.4%	-15.4%	-28.5%	-13.1%	-7.8%	0.5%

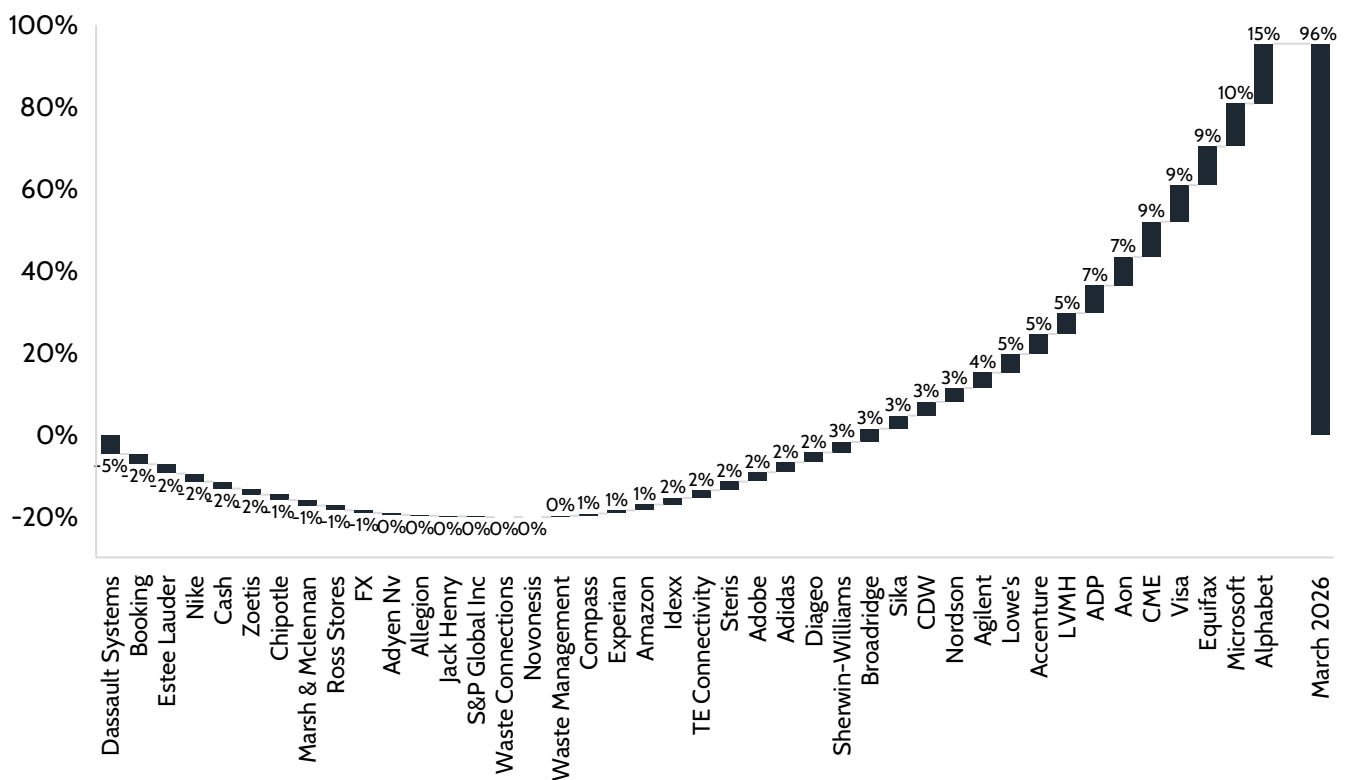
Source: Claremont Funds Management, as at 31 March 2026. Performance in AUD. Performance is net of investment management fees. Inception date is 18th February 2014. Numbers may not sum due to rounding. Since inception return is annualised and assumes reinvestment of distributions. The Manager aims to generate absolute returns of 8-12 per cent per annum over a 5-7 year investment cycle. The tenure of the current investment team is greater than seven years. Past performance should not be taken as an indication of future performance.

What we got wrong

We start with our own errors — not because they are the primary driver of recent performance (they are not), but because we believe accountability is a prerequisite for credibility. When we ask you to trust our judgement on the opportunities ahead, you deserve to know where that judgement has fallen short.

We define a stock mistake as a permanent loss of client capital. In the last seven years, we have owned 40 businesses and lost money on eight — three of which remain in the portfolio.

Rolling 7-year portfolio contribution



Source: Claremont Funds Management as at 31 March 2026. Historical performance is not a reliable indicator of future performance. 7-year portfolio contribution performance is gross of fees includes dividends reinvested.

In this letter, we focus on Dassault and Zoetis — the two positions where our original thesis proved wrong and the biggest detractors from 2025 performance.

Dassault

When we initiated our position in late 2024, we were attracted to Dassault’s “mission critical” software, deeply embedded in customer workflows, and supported by impressive financials: 6% organic revenue growth over a decade, mid-30s operating margins, and estimated low double-digit earnings growth. We entered the position at 31x forward earnings, which at the time seemed fair against a 10-year historic average forward PE ratio of 33x.



Claremont Global

We got three things wrong:

- **Management capability** – for a business with apparent high visibility, management missed guidance on multiple occasions during our holding period. This has been accompanied by poor communication and a deterioration in cash flow, that called into question execution, predictability, and financial controls;
- **Deterioration in end markets** – particularly in auto (mainly Europe) and healthcare became more challenged than we envisaged and have taken longer to recover;
- **AI disruption and capital allocation** – management recently signaled they may respond to emerging AI competitive threats with increased M&A – a strategic direction that was not part of our original thesis.

While end markets remain challenging, with hindsight, our mistake was extending management the benefit of the doubt, in a difficult operating environment, for too long. We have exited the position.

Zoetis

When we invested, we believed Zoetis was capable of delivering mid-teens earnings growth and paid an entry multiple of 30x – fair in the context of its expected growth and a 10-year average multiple of 29x. Over time, it has become apparent that the business is a slower grower than we assumed. Macro sensitivity has been greater than anticipated, the competition has improved and there was a product misstep. Our estimates are now for high-single-digit earnings growth. And the shares have de-rated to 16x.

However, the business retains an enviable market position – an operating margin in the high 30s, a defensive earnings stream, and limited disruption risk. At 16x earnings, we believe the current price more than reflects the lower growth trajectory. We have reduced our terminal PE ratio by approximately 20% and halved our position size accordingly.

Whilst the absolute loss at 2% is not as material as Dassault, this has been a disappointing outcome for investors given we have held this position for over three years.

The lesson here is one we have carried directly into our recent work: when we underwrite a premium entry multiple, in part on the basis of a specific growth rate, the margin of safety must account for the possibility that our growth estimates are wrong. You will see this discipline reflected in the entry valuations of the four new positions below, each of which offers a meaningful discount to historical averages.

Dassault and Zoetis account for a share of underperformance, but not the majority. The larger force at work has been a market environment that has systematically compressed the valuations of exactly the kind of businesses we own – regardless of their underlying performance. Understanding why this has happened is essential context for the opportunity we see today.



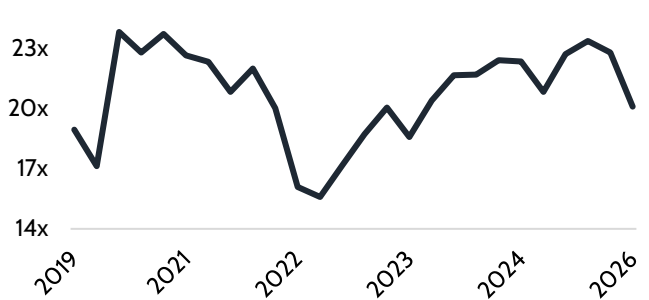
Multiple compression in quality names

The chart below tells a striking story. The current portfolio has moved from a valuation premium of over 60% to the S&P 500 in 2021 to just 7% today – the narrowest gap since the Fund's inception.

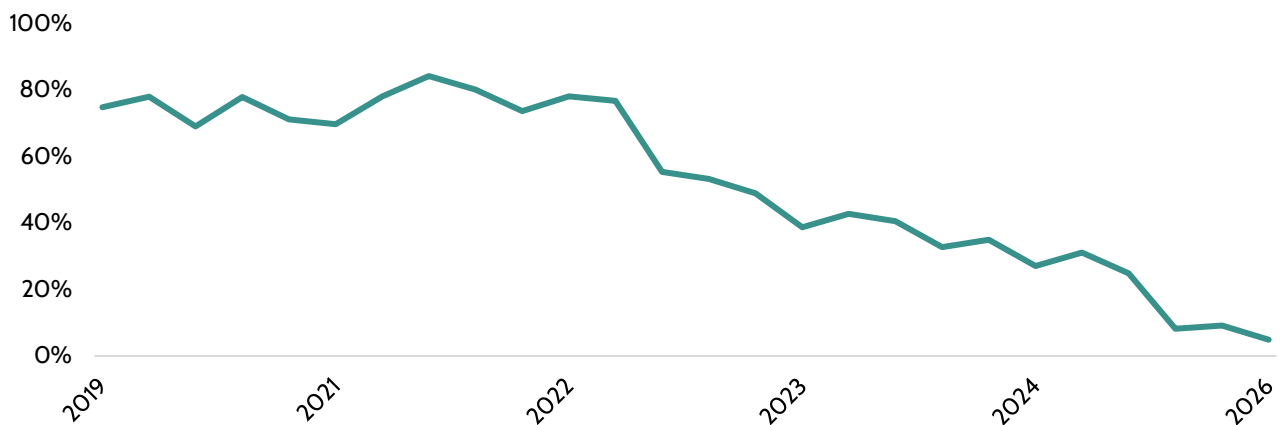
Portfolio forward earnings multiple (x)
As held on 31 March 2026



S&P500 forward earnings multiple (x)
To 31 March 2026



Portfolio premium to S&P500 (%)
Based on current holdings to 31 March 2026



Source: Claremont Funds Management and Bloomberg. The information provided is based on data to 31 March 2026, unless otherwise stated. Past performance is not a reliable indicator of future performance.

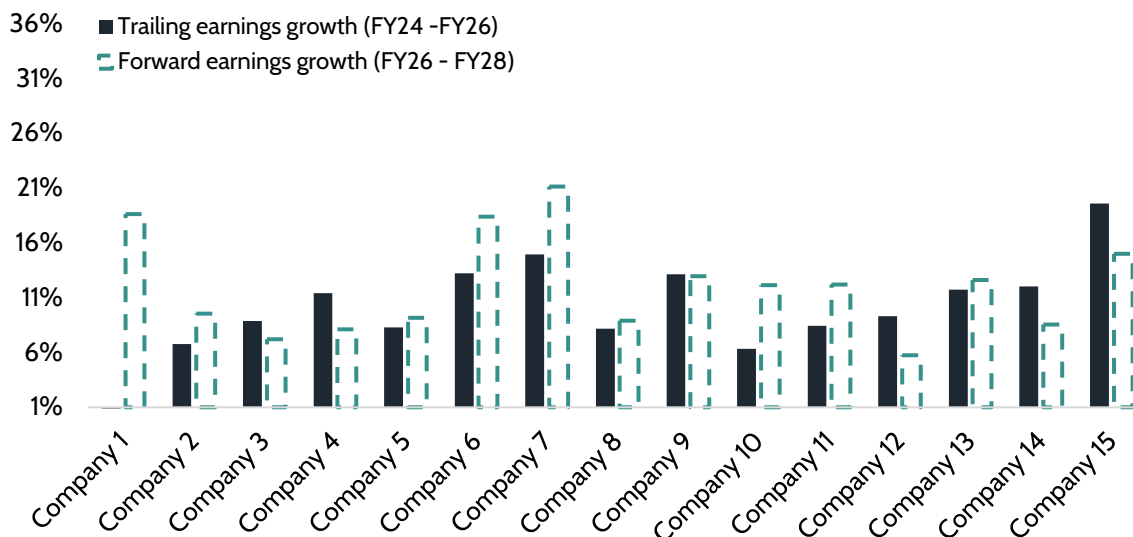
Has something changed in the underlying businesses to justify this compression? The evidence says no.

Consensus earnings expectations for portfolio companies are for low-double-digit growth from FY26 to FY28 – a modest acceleration from the prior period.



Claremont Global

Consensus earnings growth (%)



Source: Claremont Funds Management and Bloomberg. As at 31 March 2026. Holdings have been omitted for confidentiality and disclosure reasons. “Trailing earnings growth” reflects the two-year EPS compound annual growth rate (CAGR) estimated to the end of the current financial year. “Forward earnings growth” reflects the projected two-year EPS CAGR from the end of the current financial year, based on consensus estimates. All figures are estimates and subject to change. Past performance is not a reliable indicator of future performance.

And these remain high quality businesses by any objective measure. Portfolio operating margins stand at 31%, ROIC at 20%, and balance sheet strength remains robust. By every fundamental measure we track, portfolio quality is as high as it has ever been. The discount to value represents a gap between the price the market is assigning to these earnings and our estimates of the value those earnings represent. That distinction matters, because while we cannot control price, we can be reasonably confident in value.

Portfolio quality versus the S&P 500 Ex-Financials

	S&P 500 Ex-Financials	Claremont Global portfolio
Gross margin ¹	35%	52%
EBIT margin ²	13%	29%
Net debt / EBITDA ³	1.6x	1.1x
ROIC ⁴	11%	17%
Forward P/E ⁵	21x	21x
Price to value ⁶	N/A	74%

Source: Claremont Funds Management and Bloomberg, as at 31 March 2026 (unless stated otherwise). Historical performance is not a reliable indicator of future performance.

1. Historical gross margin over trailing five years. The portfolio metric represents the weighted average gross margin over the comparable period for the current portfolio constituents. The approved list constituents are equally weighted over the comparable period.

2. Historical average EBIT margin over trailing five financial years. The portfolio metric, along with the approved list metric, represents the weighted average EBIT margin over the comparable period for the current constituents, respectively.

3. Net debt divided by trailing 12-month EBITDA. The portfolio metric, along with the approved list metric, represents the weighted average Net Debt/EBITDA (adjusted for lease agreements) over the comparable period for the current constituents, respectively.

4. Historical ROIC over trailing five financial years. The portfolio metric represents the weighted average ROIC over the comparable period for the current portfolio constituents. The approved list constituents are equally weighted over the comparable period.

5. Share price divided by 12-month forward EPS forecast, as at 31 March 2026. The portfolio metric, along with the approved list metric, represents the weighted average, 12-month forward P/E ratio, over the comparable period for the current constituents, respectively. S&P 500 Ex-Financials Index 12-month forward P/E ratio, based on consensus earnings forecasts.

6. The portfolio's price to value, as at 31 March 2026, is calculated using a weighted average (based on current portfolio constituents' weights) of each portfolio company's estimated price/value. Refer footnotes on page 13 for more detail on price to value calculations.



The impact of index funds and momentum

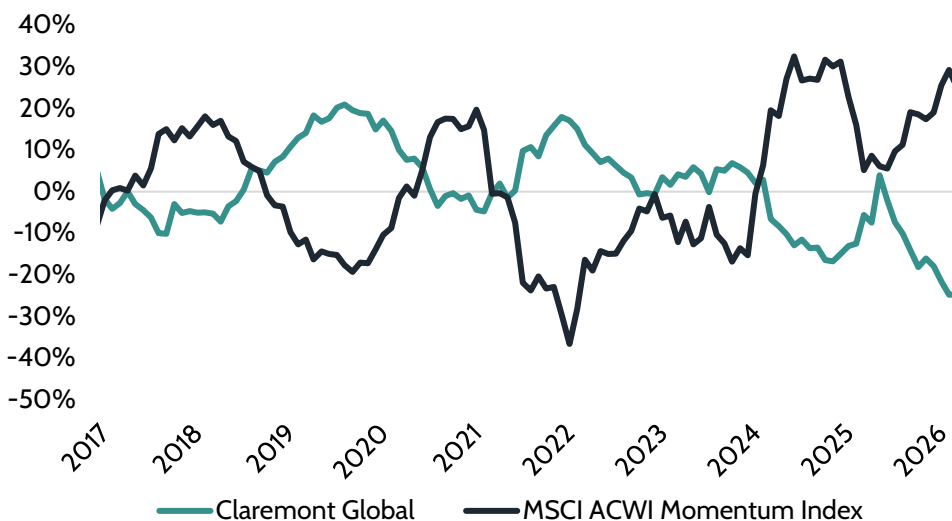
Over the last 30 years, Morningstar estimate the proportion of US equity funds held in index funds has grown from low single-digits to 64% as of December 2025¹. Index funds hold stocks in proportion to their market value, as a stock increases in market value (relative to other companies in the index), an index fund will buy more of that position regardless of price. Buying those businesses that have gone up the most is also known as a momentum strategy.

This creates a self-reinforcing dynamic: as quality managers lag and face redemptions, the capital flows into index funds, which mechanically buy the largest and best-performing stocks, further widening the gap.

Because we construct our portfolio with no reference to an index, we are fully exposed to this headwind when it blows against us, just as there are times when we will meaningfully outperform an index (2019, 2021).

Looked at another way, we have 51 names on our Approved List – of those only 20% have beaten the benchmark over the last 12 months, showing how difficult it has been to outperform if you are a disciplined quality investor and stayed true to process.

1Yr rolling returns relative to MSCI ACWI Momentum (AUD)



Source: Claremont Global, Bloomberg, as at 31 March 2026. MSCI ACWI MOMENTUM AUD Net Total Return Index. The MSCI Momentum Indices calculate a risk-adjusted price momentum score for each security from the Parent Index, MSCI ACWI, and select the top 15-20% of securities with the highest momentum scores. Historical performance is not a reliable indicator of future performance.

When will the discount contract?

We do not know when sentiment will shift. The late-1990s parallel offers some comfort — quality underperformed by 35% in 1999 and outperformed by 45% over the following two years — but historical analogies are imperfect. What we do know is that we would rather own the gap than bet against it. The wider

¹ American Century Investments. (2024, October 14). Has passive investing gotten too big? <https://www.americancentury.com/institutional-investors/insights/has-passive-investing-gotten-too-big/>

the divergence between price and value, the greater the opportunity for patient investors — and the last six months have given us the chance to act on that conviction in a way we have not been able to for some time.

As we write, the U.S. 10-year Treasury is trading at a 4.30% yield (with no coupon growth). So, a portfolio of competitively advantaged companies with strong pricing power, trading at 21.5x, or a 4.7% earnings yield, and growing earnings at a low-double-digit rate per annum, appears to offer attractive relative value and valuation support.

History as a guide

Quality has underperformed during prior bouts of market euphoria but bounced back strongly

	Active Quality Growth Proxy Annual returns (%)	MSCI ACWI Annual returns (%)	Relative performance (%)
1996	23.6	10.7	+12.9
1997	18.5	15.0	+3.5
1998	26.1	22.0	+4.1
1999	-7.9	26.8	-34.7
2000	17.4	-13.9	+31.3
2001	-5.2	-15.9	+10.8

Source: Figures above are representative of an active quality growth manager through the period of the dot-com boom and bust. This in no way infers that this current cycle will follow this path, however, is provided as an example of where a strongly hyped market trend can result in a period of significant underperformance, followed by outperformance. Please note that past performance is not indicative of future results, and there is no guarantee that the performance of the proxy will be replicated. Performance reported in USD.

Volatility has increased our opportunity set

Since late December, we have added four positions. Each reflects the discipline we described above: entry valuations that offer a meaningful discount to long-term averages and in businesses where we have high confidence in the durability of the competitive advantage.

Importantly, we have screened out industries and companies where AI is significantly increasing the probability, or magnitude, of unfavourable outcomes via disruption. While many software names have sold off, we have avoided names that look statistically cheap, but where the potential outcomes are increasingly difficult to assess. Historical multiples are likely to be a dangerous guide when competitive advantage is deteriorating and competition is increasing. We are particularly cautious of software companies where profit is concentrated in a single product.

This is not to say all software companies are doomed, nor that historical leaders can't continue to prosper, but to our minds, revenue growth and margin expansion for some well-known software companies will likely become more difficult, and their prospects have certainly become less predictable.

Adobe, which we sold last year, is a case in point — historically a high-quality franchise but now facing meaningful competitive pressure from AI-enabled alternatives. “Cheap” is not a thesis. Sustainable competitive advantage is.



Recent portfolio additions

adyen

Adyen is a payments' processing company. Our due diligence has to-date, involved more than 50 expert conversations, and among other things, established its primary competitive advantage as an organically built technology platform, versus legacy players (Fiserv, WorldPay), many of whom were built by acquisition and on dated technology. This results in Adyen offer merchants a much better customer experience, with higher authorisation, lower fraud rates, better reporting and faster innovation.

The valuation case is striking. Its most well-known modern competitor Stripe was recently valued at US\$159bn in a private market transaction. Adyen, which handles ~15% less payment volume (US\$1.6tn), has a current listed value of US\$36bn. The company generates a 48% EBIT margin on a fortress balance sheet.

At 20x earnings (versus a 5-year average of 59x), for a business compounding revenue at >20%, Adyen is a clear example of the gap between price and value that defines the current environment.

Adyen PE NTM



Source: Factset and Claremont Funds Management. Please note that past performance is not indicative of future results

novonesis

Novonesis has been followed by the team for years, including multiple visits to Denmark. The company is the world's largest pure play bio-solutions company, holding dominant positions in enzymes, microbes, cultures, and probiotics. The company creates natural alternatives to chemicals found in food, health, agriculture, energy, and household care.

Novonesis' products typically represent only 1–5% of a customer's input costs but deliver outsized value. Customers have very little incentive to switch — the savings from finding a cheaper enzyme supplier would be trivial relative to the risk of disrupting a production process that's been optimised around a company's specific product.

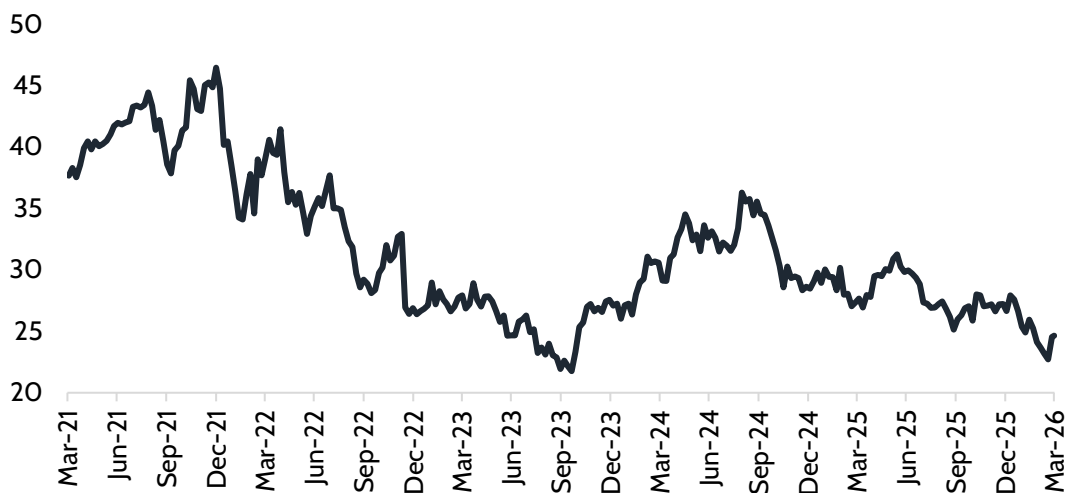


Claremont Global

The company has built proprietary strain libraries over decades — biological catalogues of enzymes and microorganisms optimised for specific industrial applications. These can't be easily replicated; they are the cumulative output of generations of scientists screening, selecting, and engineering biological organisms. They have 10,000 patents and a catalogue of over 100,000 microbial strains. A new entrant would need years and enormous capital to build a comparable starting research database. With ~10% of sales invested in R&D, global manufacturing scale, and a specialised technical salesforce, the moat continues to widen.

The company trades at approximately 24x forward earnings, a 22% discount to its 10-year average of 30x. At this price, mid-to-high single-digit revenue growth and modest margin expansion should deliver double-digit earnings growth — an attractive return profile for a business with this level of defensibility.

Novonesis A/S Class B PE NTM



Source: Factset and Claremont Funds Management. Please note that past performance is not indicative of future results



Waste Connections is a waste management business we have admired and tracked for years, but the price left it out of reach — until two transitory concerns created the opportunity. Remediation costs at its Chiquita Canyon landfill in California have been larger than initially anticipated, and near-term underlying volumes have softened. We believe they are finite and manageable issues at a business whose fundamental qualities are unchanged.

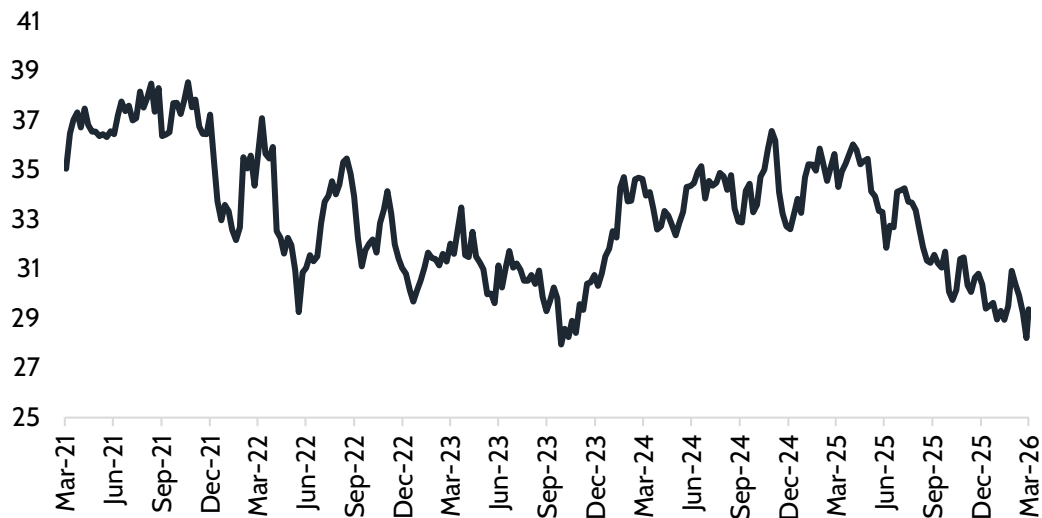
Waste Connections deliberately targets exclusive and secondary markets — mid-sized cities and rural areas that larger competitors overlook — which suppresses competitive intensity and supports pricing power. The business is vertically integrated through its own landfill network, assets that are long-duration, regulated, and effectively impossible to replicate. EBITDA margins have expanded consistently to an industry-leading 33%, and we believe the company can deliver double-digit earnings and cash flow growth over our holding period. Like Novonesis, this is a business whose competitive advantage is physical and cumulative — precisely the kind of moat that AI cannot easily erode.



Claremont Global

The shares currently trade at 28x forward earnings — below the 10-year average of 32x and at a 10% premium to peer Waste Management, versus a historical premium of approximately 30%. We believe this discount more than compensates for the near-term risks and gives us an attractive entry point into a business we expect to own for many years.

Waste Connections PE NTM



Source: Factset and Claremont Funds Management. Please note that past performance is not indicative of future results

S&P Global

S&P Global is our latest addition and is an example of a high quality, durable business where market volatility made it available at a price we believe doesn't reflect its quality. The company currently trades for c23x twelve-month earnings compared to the ten-year average of 26x.

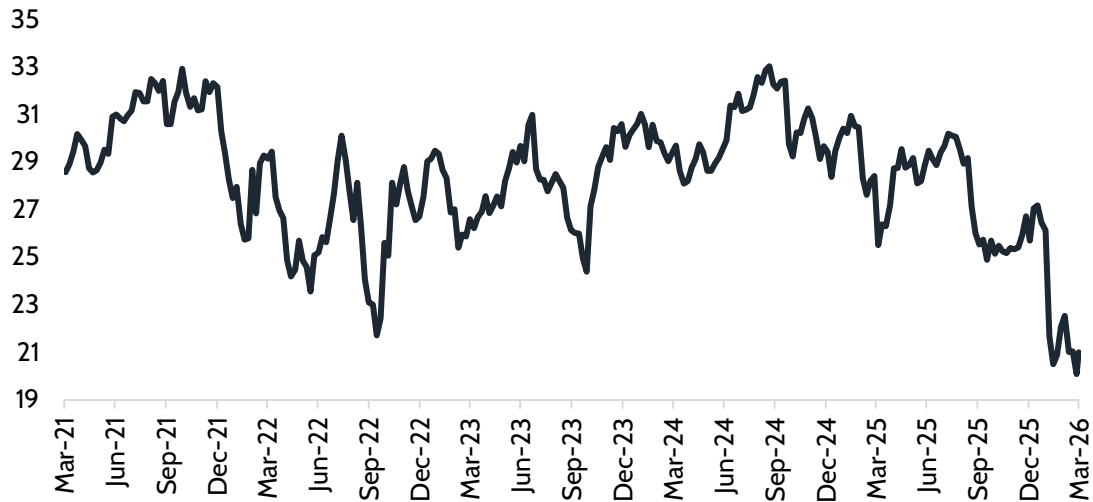
We have followed S&P Global closely from the time we first sat down with their former CFO in New York in 2019. It's a diversified financial services company providing credit ratings, indices, benchmarks, analytics and workflow solutions to the capital and commodity markets.

The Ratings segment is the largest profit contributor at c.45% of group operating profit. 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. By gaining an S&P credit rating, companies can meaningfully lower their cost of capital with rated debt historically trading at a premium to unrated debt, at an indicative level of 30bps to 40 bps. For example, on a billion-dollar issue that's a saving of \$3m to \$4m p.a. With the cost of a rating substantially less, this high-value-to-low-cost ratio provides sustainable pricing power makes SPGI a natural beneficiary of the nominal growth in debt markets.

The financial profile matches the competitive position: high-single-digit revenue growth, adjusted operating margins above 50%, high incremental returns on capital, and conservative leverage. This is a capital-light compounder in the truest sense. Leverage is conservative, and historically capital allocation has been strong, with free cashflow having been successfully deployed for acquisitions, as well as buybacks, and dividends.



S&P Global PE NTM



Source: Factset and Claremont Funds Management. Please note that past performance is not indicative of future results

The opportunity ahead

Each of the new additions was acquired at a significant discount to its long-term average valuation — in several cases, a substantial one. At the portfolio level, the picture is equally compelling.

The portfolio currently trades on a consensus forward earnings multiple of ~21x, broadly in line with the S&P 500, for a collection of businesses with demonstrably better quality, growing earnings at low-double-digits. If the portfolio delivers consensus earnings growth and the multiple holds, we believe this would likely place returns in the upper half of our targeted 8-12% p.a. return. That is the base case — no re-rating required, simply the compounding of high-quality earnings at current prices.

Any normalisation of the quality premium toward historical levels — which stood at over 60% in 2021 and sits at 7% today — would represent material additional upside. A reversion to the historical premium over our five-year horizon would add approximately 5% percentage points to the annualised return.

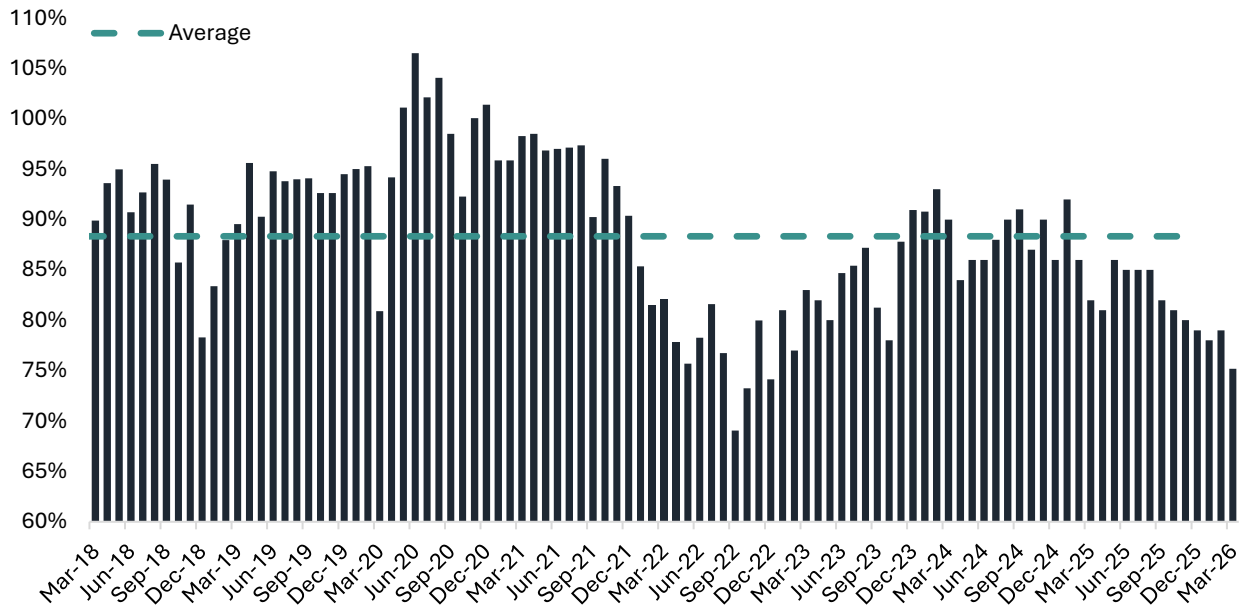
We are not banking on a re-rating, but the price-to-value gap which has emerged over the last two years and been a primary driver of underperformance, is precisely that which helps underpin our confidence in the future performance of the portfolio.

When sentiment shifts, we expect the market to once again pay a premium for durable, high-quality earnings. Experience has taught us that this approach delivers strong risk-adjusted returns over a longer time frame, and we believe the current setup gives us every reason to expect it will do so again.

The timing of such a shift is not within our control. What is knowable is the quality of the businesses we own, the prices we have paid, and the earnings they are expected to generate.



Portfolio weighted price to NPV



Source: Claremont Funds Management, as at 31 March 2026. Historical performance is not a reliable indicator of future performance. Claremont Global regularly estimates the value of each portfolio company using a proprietary, 5-year net present value model. Each company's share price is then compared with its estimated value, based on the formula: share price/value. The portfolio's price/value is a weighted average (based on portfolio constituents' weights) of each portfolio company's price/value, at a specific time.

We are always available to discuss the portfolio in more detail and welcome the conversation. We believe the current setup is as attractive as any we've seen in the Fund's history, and we want to make sure every client understands why.

Kind regards,

Bob and Adam

“The single greatest edge an investor can have is a long-term orientation”

Seth Klarman



Charlie Wapshott, CIMA®
Head of Distribution & Investment Specialist

T: +61 3 9411 4077 or +61 465 040 613
E: charlie.wapshott@claremontglobal.com.au
L: 171 Collins Street, Melbourne, VIC 3000

Andrew Fitzpatrick, CIMA®
Investment Specialist

T: +61 2 8070 6631 or +61 400 456 570
E: andrew.fitzpatrick@claremontglobal.com.au
L: Level 32, 1 O'Connell Street, Sydney, NSW 2000
L: Level 4, 1 Eagle Street, Brisbane, QLD 4000

Clinton Boltman
Investment Associate

T: +61 2 8622 9146 or +61 432 599 265
E: clinton.boltman@claremontglobal.com.au
L: Level 32, 1 O'Connell Street, Sydney, NSW 2000

Important information

This report has been prepared by Claremont Funds Management Pty Ltd (Investment Manager) (ACN 649 280 142, ABN 38 649 280 142, CAR No. 001289207), as investment manager for the Claremont Global Fund Active ETF (ARSN 166 708 792), ASX ticker: CGUN, and Claremont Global Fund (Hedged) Active ETF (ARSN 166 708 407), ASX ticker: CGHE, which are together referred to as the 'Funds'. Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975) ("Equity Trustees") is the Responsible Entity of the Funds. Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615) a publicly listed company of the Australian Stock Exchange (ASX: EQT). For further information on the Funds please refer to each Fund's PDS which is available at www.claremontglobal.com.au. The Target Market Determination for the product is available at www.claremontglobal.com.au. A Target Market Determination describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.

This report may contain general advice. Any general advice provided has been prepared without taking into account your objectives, financial situation or needs. Before acting on the advice, you should consider the appropriateness of the advice with regard to your objectives, financial situation and needs. Past performance is not a reliable indicator of future performance. Future performance and return of capital is not guaranteed. The information may be confidential and is intended solely for the addressee. If you are not the intended recipient, any use, disclosure or copying of this information is unauthorised and prohibited. If you receive this e-mail in error please notify the sender and delete the e-mail (and attachments). This report may contain statements, opinions, projections, forecasts and other material (forward-looking statements), based on various assumptions. Those assumptions may or may not prove to be correct. The Investment Manager and its advisers (including all of their respective directors, consultants and/or employees, related bodies corporate and the directors, shareholders, managers, employees or agents of them) (Parties) do not make any representation as to the accuracy or likelihood of fulfilment of the forward-looking statements or any of the assumptions upon which they are based. Claremont Funds Management Pty Ltd is a wholly owned subsidiary of E&P Financial Group Limited (ABN 54 609 913 457). Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward-looking statements and the Parties assume no obligation to update that information. The Parties give no warranty, representation or guarantee as to the accuracy, completeness or reliability of the information contained in this report. The Parties do not accept, except to the extent permitted by law, responsibility for any loss, claim, damages, costs or expenses arising out of, or in connection with, the information contained in this report. Equity Trustees nor any of its related parties, their employees or directors, provide and warranty of accuracy or reliability in relation to such information or accepts any liability to any person who relies on it. Any recipient of this report should independently satisfy themselves as to the accuracy of all information contained in this report.

MSCI indices source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representation with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

FUM figures in AUD. Ratings are not the only factor to be taken into account when deciding whether to invest in a financial product. Ratings can change in the future. Please refer to <https://www.geniumip.com.au/>, www.zenithpartners.com.au and www.lonsec.com.au for further information about the meaning of each rating and the rating scale. Research ratings disclaimer.

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.

Lonsec rating - The rating issued March 2026 is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit lonsec.com.au for ratings information and to access the full report. © 2022 Lonsec. All rights reserved.

Zenith rating - The Zenith Investment Partners (ABN 27 103 132 672, AFS License 226872) ("Zenith") rating (assigned November 2025) referred to in this document is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at <https://www.zenithpartners.com.au/our-solutions/investment-research/fund-research-regulatory-guidelines/>