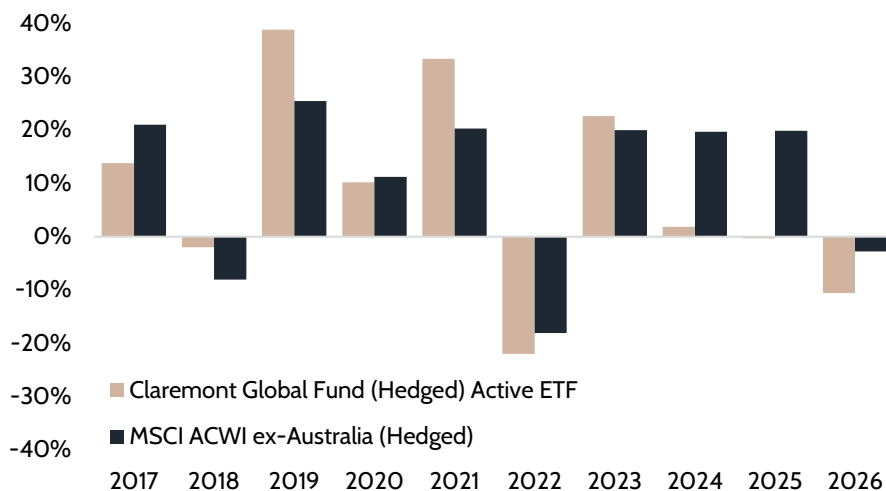


## Investment results to 31 March 2026

	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	8.5%	8.3%	6.5%	1.9%	0.8%	-9.3%	-12.3%	-10.6%	-5.9%
MSCI ACWI ex-Australia (Net, A\$) <sup>1</sup>	10.2%	11.1%	10.8%	9.3%	16.2%	19.1%	0.9%	-2.7%	-6.4%
<b>Excess Return</b>	-1.7%	-2.8%	-4.4%	-7.4%	-15.4%	-28.5%	-13.1%	-7.8%	0.5%

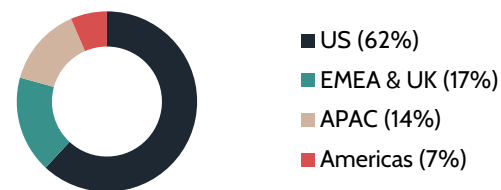
<sup>1</sup> Benchmark is MSCI All Countries World Index Ex-Australia (Net, hedged to A\$). Performance is net of management fees. Inception: 18th Feb 2014. Figures may not sum due to rounding. Returns assume reinvestment of distributions and are annualised for periods greater than 1 year. Past performance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

## CY return vs benchmark



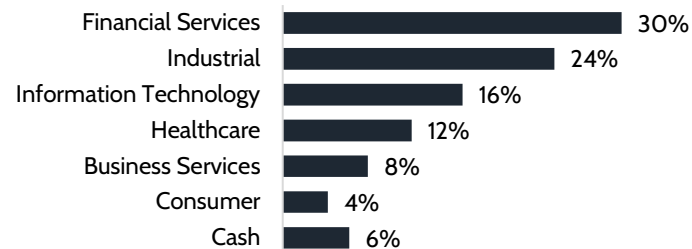
Data as of 31 March 2026. Benchmark is MSCI ACWI ex-Australia (Net, hedged to A\$). Performance is net of management fees and inclusive of distributions. Past performance is not indicative of future results.

## Portfolio exposure by source of revenue



Source: Company Filings, Claremont Global.

## Sector weighting



Source: Claremont Global Analysis.

## 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	S&P 500 (Ex-Financials)	Claremont Global
Gross margin <sup>1</sup>	35%	52%
EBIT margin <sup>2</sup>	13%	29%
Net debt / EBITDA <sup>3</sup>	1.6x	1.1x
ROIC <sup>4</sup>	11%	17%

## Top five holdings<sup>5</sup>

Company	Sector
 Agilent	Healthcare
 ALLEGION	Industrial
 amazon	Information Technology
 MarshMcLennan	Business Services
 novonosis	Industrial

For fund investor use only. Data as of 31 March 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

## March 2026 Monthly Report

CGHE:ASX

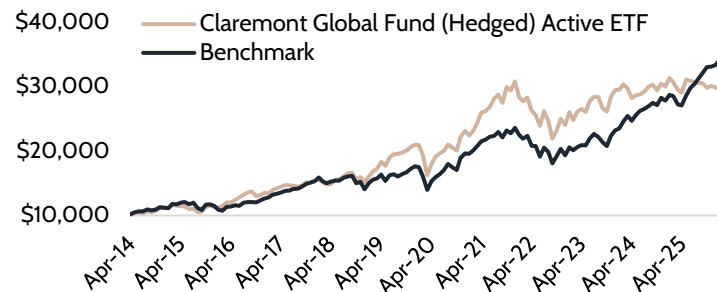
### Portfolio update

March was a quiet month for the Fund with none of our companies reporting.

The Fund remains well positioned in the current uncertain environment with underlying double-digit earnings growth, negligible debt and an operating margin over 30%. It is currently trading at a 9% premium to the S&P 500 versus a 5-year average of 48%. Our price to estimated value chart for the portfolio of stocks held is at similar levels to Covid-19 lows. As such, we remain confident of achieving our targeted 8-12% p.a. return 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	\$0.8B
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

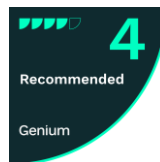


Available via platform



Available via application form

ClaremontGlobal.com.au



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Clinton Boltman	Investment Associate

Invest now



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