

Investment results to 31 May 2026

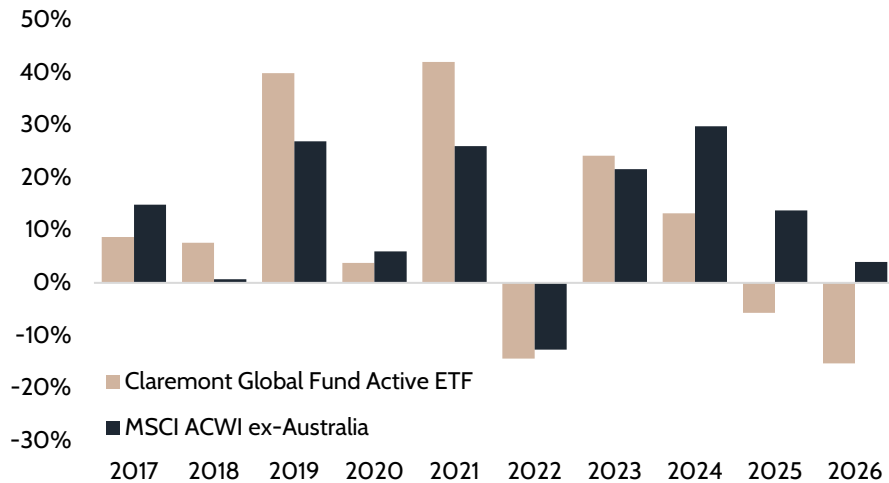
	Since Inception p.a.	10 years p.a.	7 years p.a.	5 Years p.a.	3 years p.a.	1 year	6 months	3 months	1 month
Claremont Global Fund Active ETF	10.2%	9.0%	7.6%	3.8%	-0.8%	-21.0%	-17.2%	-4.9%	-2.1%
MSCI ACWI ex-Australia (Net, A\$) ¹	12.8%	13.0%	13.9%	13.2%	18.2%	16.8%	3.3%	6.7%	5.1%
Excess Return	-2.6%	-3.9%	-6.4%	-9.4%	-19.0%	-37.9%	-20.5%	-11.5%	-7.2%

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



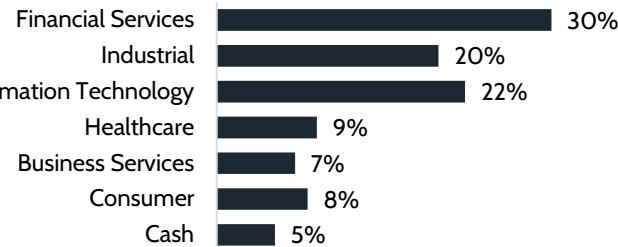
Data as of 31 May 2026. Benchmark is MSCI ACWI Ex-Australia (Net, A\$). Performance is net of management fees and inclusive of distributions. Past performance is not indicative of future results.

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	53%	35%
EBIT margin ²	30%	13%
Net debt / EBITDA ³	0.9x	1.5x
ROIC ⁴	17%	11%

Top five holdings⁵

Company	Sector
Agilent	Healthcare
amazon	Information Technology
Microsoft	Information Technology
NOVONESIS	Industrial
VISA	Financial Services

For fund investor use only. Data as of 31 May 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

Own the world's best businesses

May 2026 Monthly Report

CGUN:ASX

Portfolio update

In May, several of the Fund's portfolio companies reported:

In **Financial Services**, **Jack Henry** announced a strong quarter for competitive wins (17), and solid organic revenue growth of +7%. Core banking was the standout (+9%). While the guide implied slowing growth in 4Q26, management also highlighted that timing differences do impact the growth cadence. Jack Henry's share price has been under pressure due to AI disruption concerns, which management refutes, given their core product is a highly regulated system of record. **Adyen** reported results in line with expectations, having pre-announced 1Q26 constant currency revenue growth of +20% in April, and reiterating full-year revenue guidance.

Healthcare results were mixed. **Zoetis** announced flat organic revenue growth in the first quarter. While Livestock organic revenue grew +12%, the U.S. Companion Animal business delivered an underwhelming -11% contraction. The competitive landscape has become more challenging in this business, and consumers more price-sensitive. The full-year revenue guide was decreased to +2% to +5% organic (from +3% to +5% organic). Across the portfolio, this was the weakest result from the April/May set. We had significantly reduced the Fund's position in Zoetis prior to these results, back in March. In contrast, **Agilent** delivered revenue growth of +6%, comfortably ahead of consensus expectations. Instruments, innovation, and pricing were key drivers of the result. Agilent's book-to-bill was above one, for the ninth consecutive quarter, highlighting the strength of the ongoing replacement upcycle. The contribution to the portfolio's return from Agilent more than offset Zoetis' detractor.

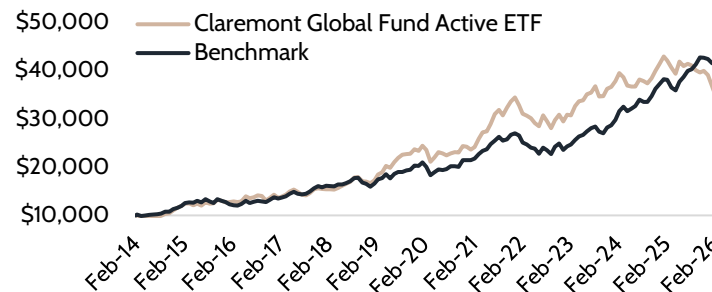
Finally, **Novonesis** delivered organic revenue growth of +7%. Food and Beverage was the standout performer, with organic growth of +11% (and approximately +15% when excluding country exits).

Overall, the business performance of portfolio companies remains pleasing, as highlighted by the above results. However, the portfolio's underperformance relative to the broader market was disappointing, even allowing for the fact our investment style typically tends to lag in a strong momentum market (and conversely, outperform when momentum is weaker). Insight into this underperformance can be gleaned from the Fund's industry exposures. Consistent with the Fund's investment strategy, and historical positioning, it had no exposure to either the semiconductor or the hardware and storage industries. Combined, these two industry groups represented -70% of the Fund's Benchmark's return (+5.1%) in May.

Importantly, while many quality companies are currently being overlooked, in favour of momentum names, this presents us with a large opportunity set. And the valuation of the portfolio remains very attractive, with the portfolio trading at approximately a 25% discount to our underlying estimated values. As such, we remain confident of achieving 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

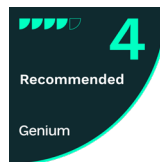


Available via platform



Available via application form

ClaremontGlobal.com.au



Fund details

Strategy AUM	\$660M
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	AU60ETLO390I
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%

Contact us

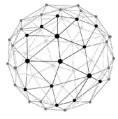
E: contact@claremontglobal.com.au

T: 1300 684 537

W: claremontglobal.com.au

Charlie Wapshott, CIMA®	Head of Distribution
Andrew Fitzpatrick, CIMA®	Investment Specialist
Clinton Boltman	Investment Associate

Invest now



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