

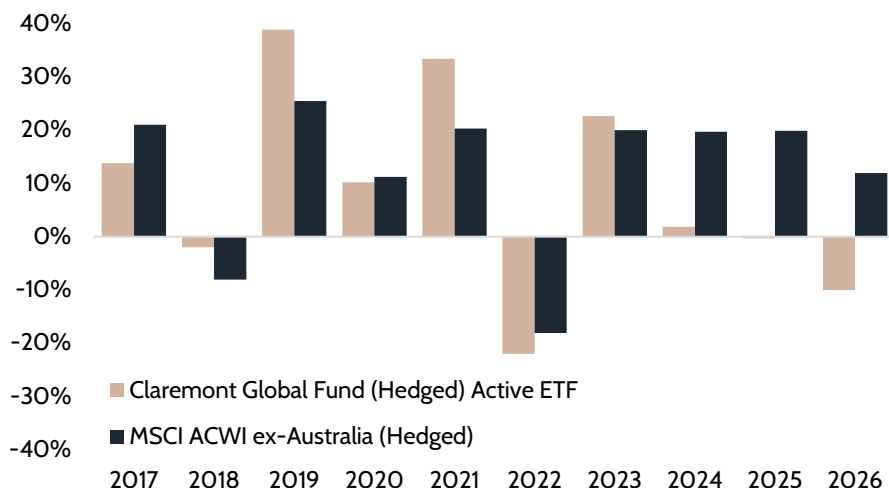


Investment results to 30 June 2026

	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	8.3%	7.7%	5.1%	0.1%	-1.0%	-12.9%	-10.1%	0.6%	-2.0%
MSCI ACWI ex-Australia (Net, Hedged to A\$) ¹	11.2%	12.5%	12.6%	10.9%	19.3%	25.4%	11.9%	15.1%	0.0%
Excess Return	-2.9%	-4.8%	-7.5%	-10.8%	-20.3%	-38.3%	-22.0%	-14.5%	-2.1%

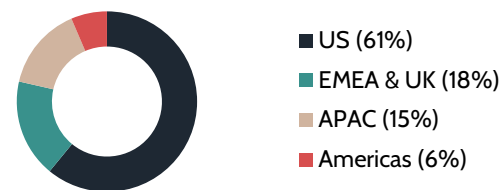
¹ Benchmark is MSCI All Countries World Index Ex-Australia (Net, hedged to A\$). Performance is net of management fees. Inception: 18th Feb 2014. Figures may not sum due to rounding. Returns assume reinvestment of distributions and are annualised for periods greater than 1 year. Past performance is not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

CY return vs benchmark



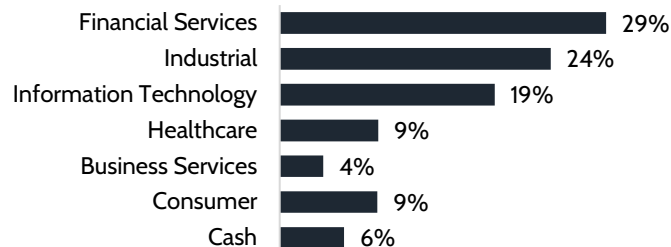
Data as of 30 June 2026. Benchmark is MSCI ACWI ex-Australia (Net, hedged to A\$). Performance is net of management fees and inclusive of distributions. Past performance is not indicative of future results.

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	Claremont Global	S&P 500 (Ex-Financials)
Gross margin ¹	54%	35%
EBIT margin ²	31%	13%
Net debt / EBITDA ³	1.0x	1.6x
ROIC ⁴	17%	11%

Top five holdings⁵

Company	Sector
Agilent	Healthcare
amazon	Information Technology
novonosis	Industrial
VISA	Financial Services
WASTE CONNECTIONS	Industrial

For fund investor use only. Data as of 30 June 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.



Portfolio commentary

The Claremont Global Fund's (Fund) performance was slightly positive for the quarter, however it underperformed its benchmark by 14.5%. This was not a quarter where we saw poor fundamental performance across the portfolio companies. In fact, revenue growth and EPS growth averaged 11%. But statistically this was an extraordinary quarter, driven by concentrated momentum, notably within the semiconductor sector which was a large contributor to the benchmark's quarterly performance (as previously discussed, semis/memory chips is an area where the Fund has not historically had exposure, due to its highly cyclical nature).

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. In the second quarter this style was certainly out of favour. However, we believe it will serve Fund investors well over the long-term, with an attractive risk/reward opportunity in front of us today.

The Fund's holdings are currently trading at an estimated weighted price-to-value of 75% and 22x 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 **Agilent** and **Amazon**:

- **Agilent (A-US)** – Reported a strong set of results, above market expectations, with organic revenue growth over 6%. Instruments, innovation, and pricing were key drivers of the result, and the book to bill ratio remained above one for the ninth consecutive quarter, highlighting the ongoing strength in the replacement upcycle. These results were a timely reminder of the ongoing tailwinds from which Agilent is continuing to benefit.

- **Amazon (AMZN-US)** – the company delivered its first quarter result including 15% constant-currency revenue growth and 30% operating income growth. Operating margins were a record at more than 13% this quarter. Of note, AWS revenue growth accelerated to 28% in the quarter (compared to 17% in 1Q25). AWS's run-rate revenue is US\$150bn p.a. (AI comprises 10%) and the backlog at the end of 1Q26 is over US\$360bn (before taking into account the recent Anthropic deal for US\$100bn).

Key detractors to performance for the quarter were **CME Group** and **Zoetis**:

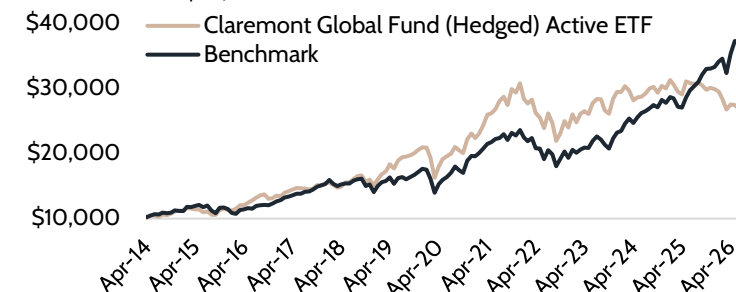
- **CME Group (CME-US)** – following last quarter, when CME was one of the strongest share price performers, the June quarter saw the share price retreat. This was despite reporting record volumes, 14% revenue growth, an adjusted operating margin just below 73%, and 20% adjusted EPS growth for the first quarter.

Several issues appeared to weigh on the shares during the quarter: a) Concerns about competition following the approval of Bitcoin perpetual futures by the CFTC; b) Hopes for a resolution to key geopolitical issues and the prospect of lower volatility/trading and potentially; c) The well signalled transition of the CEO role from Terry Duffy (who will remain as Executive Chair) to Lynne Fitzpatrick (current CFO). While we continue to monitor developments in the perpetual market we think fears were initially overstated. Further, we view Lynne Fitzpatrick as a capable, well regarded, "safe pair of hands".

- **Zoetis (ZTS-US)** – Following a prior reduction in our Zoetis exposure, we exited the remaining position (c.3%) after the company missed earnings and reduced their organic revenue guide for the year, to 2 - 5%. Management cited weakness in the companion animal segment, and pointed to a stressed US consumer, lower vet visits, channel destocking and increased competitor promotional activity.

Investment results since inception

Growth of AUD \$10,000



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

The company has launched a cost-cutting program to drive earnings, which in our experience suggests there is a reasonable probability of further reduced revenue guidance to come, and a source of lower quality earnings. A key part of our investment thesis was the pricing power and resilient revenue profile of animal healthcare, which has proven less robust than expected. As such, we have taken the capital and re-allocated it to a business where we have higher confidence in the consumer's purchasing power and the company's pricing power.

models, as AI tools become a larger proportion of their service offering and finally, increased discussion of M&A to bolster their position in AI. As a result of these factors, we exited the position.

Portfolio additions

Ferrari (RACE-IM) – Founded in 1939 by Enzo Ferrari, the company has evolved into one of the most coveted brands in the world and has built



its heritage on the back of its strong presence in racing. The business generates nearly all its revenue from the sale of sports cars, with some ancillary revenue streams from commercial agreements (Formula 1), sponsorship, fashion and memorabilia, financial services and its racetrack (Mugello circuit).

The company is broadly diversified geographically and in FY25, the company shipped c.13,600 cars with a geographical mix consisting of EMEA 46%, Americas 29% and Asia-Pacific 25%. The company is meticulous in its allocation of cars, with factors such as scarcity, end market demand, existing customer locations, and residual values all playing a part. Shipments have grown at c.6.5% p.a. since 2016 but depending on the timing of certain model launches, this number can fluctuate on a yearly basis. The company also carefully considers the price for each vehicle brought to the market, and in assessing the evolution of the average selling price (ASP) across its range, we estimate price has risen at c.6% p.a. since 2016. As we have previously written, pricing power remains a key measure of business quality.

The impressive financials are a testament to the strength of the Ferrari brand and the pricing power that comes with it. Since its listing in 2016, the company has delivered a sales CAGR of c.10% p.a., while also growing EBITDA and EPS at c.14% p.a. and c.17% p.a., respectively. From a capital allocation perspective, approximately 50% of the free cash has been spent on capex and the balance returned to shareholders via dividends or buybacks.

We purchased the position following its 1Q26 results, where Ferrari delivered organic growth of 6% and 40 bps expansion in its EBIT margin (to 30.9%). Along with all luxury brands, the shares had de-rated meaningfully when we acquired the shares in May. We bought the position when Ferrari was trading at 28x next-twelve-month earnings.

Despite the subsequent adverse publicity around the Ferrari Luce electric vehicle release, the shares have since rerated to 33x next-twelve-month earnings, which is 10% below the 10-year average of 37x.

Meta Platforms (Meta-US) – The company operates a family of social media applications: Facebook, Instagram, WhatsApp, Messenger, and more recently Threads. Advertising accounts for approximately 98% of the company's total revenue, making it one of the world's leading advertising platforms. As of December 2025, Meta's Family of Apps averaged 3.6 billion daily active people - nearly half the world's population engages with a Meta product on any given day. This is a company with an exceptionally strong network effect.

Throughout its history, Meta has delivered consistently strong financial results. And the core advertising business continues to compound at a rate that is remarkable for a company of its size, underpinned by engagement improvements from AI-powered content ranking, and the Advantage+ automated ad system. Full-year 2025 revenue was US\$201 billion, a 22% increase over 2024, which in turn grew 22% over 2023. Operating income for 2025 was US\$83 billion, and operating leverage has seen ongoing margin expansion, with the 2025 operating margin at 41%. Financial momentum has carried into 2026 with ad impression volumes, and average price per ad, both continuing to rise, driving a 33% year-over-year revenue increase in the first quarter.

Meta is investing aggressively in AI infrastructure, which has weighed on free cash flow and sentiment recently. It has also contributed to stock price volatility. Yet, despite considerable capital expenditure, the balance sheet remains strong. At year-end, the company had very limited debt (with US\$82 billion in cash and marketable securities / gross debt of US\$85bn). We have seen periods of heavy capital expenditure weigh on Meta's share price previously. We have also seen these periods pass, and the

benefits of prior capital expenditure result in subsequent growth and free cash flow generation.

As at writing, Meta's forward P/E is currently c.18.0x, a 20% discount to its ten-year historical average. The valuation does not appear stretched relative to the business's competitive advantages and growth profile.

Portfolio removals

Sika AG (Sika-SW) – We exited this small position to make way for better opportunities in the portfolio. Whilst Sika is an excellent company at a very fair price, near-term growth prospects look sluggish. We also have exposure to US construction in the portfolio through Allegion. There is no loss of competitive advantage, and the company remains on the A-list and a potential portfolio inclusion in the future.

Zoetis (ZTS-US) – please refer above to detractors for the quarter.

Securities movements for the quarter

Bought in

 Meta



Sold out





Increased holding

 CME Group




Decreased holding

 adyen
 jack henry





Claremont Global Fund

(Hedged)
Own the world's best businesses

Q2 2026 Report
CGHE:ASX

How to invest

Available via ASX



Available via platform

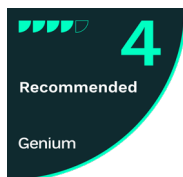


Available via application form



ClaremontGlobal.com.au

Research ratings



[Invest now](#)

Fund details

Strategy AUM	A\$590M
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%

Contact us

E: contact@claremontglobal.com.au
T: 1300 684 537
W: claremontglobal.com.au

Clinton Boltman

Investment Associate



DISCLAIMER: 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 any 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.