Claremont Global Fund
(Hedged)
Own the world's best businesses

July 2026 Monthly Report
CGHE:ASX

Investment results to 31 July 2026

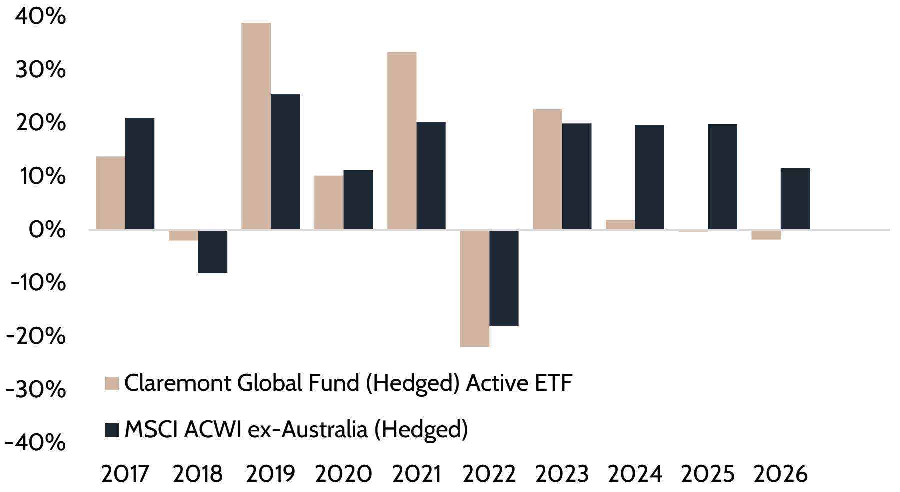
	Since Inception p.a.	10 years p.a.	7 years p.a.	5 Years p.a.	3 years p.a.	1 year	6 months	3 months	1 month
Claremont Global Fund (Hedged) Active ETF	9.0%	8.3%	6.1%	0.9%	1.1%	-4.4%	-0.6%	6.5%	9.2%
MSCI ACWI ex-Australia (Net, Hedged to A$)[1]	11.1%	12.0%	12.4%	10.7%	18.0%	22.3%	8.9%	5.1%	-0.3%
Excess Return	-2.1%	-3.7%	-6.4%	-9.8%	-16.9%	-26.7%	-9.5%	1.4%	9.5%

[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.

About Claremont Global

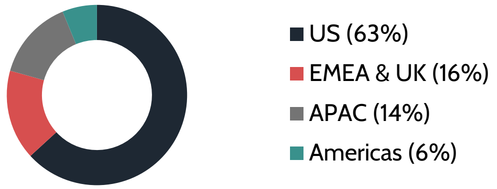
- Claremont Global is a single strategy international equity boutique that has been deliberately structured to invest differently from peers.
- We own a concentrated portfolio of no more than fifteen resilient businesses that grow organically, have high margins and low levels of debt.
- Our investment 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



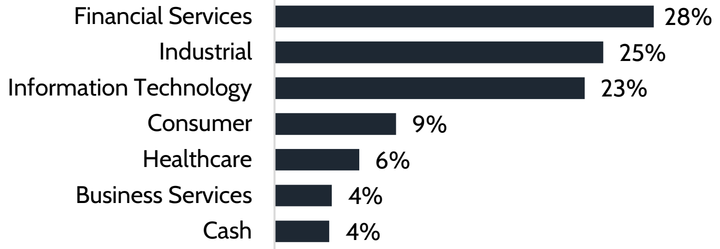
Data as of 31 July 2026. Benchmark is MSCI ACWI ex-Australia (Net, hedged to A$). Performance is net of management fees and inclusive of distributions. Past performance is not indicative of future results.

Portfolio exposure by source of revenue



Source: Company Filings, Claremont Global.

Sector weighting



Source: Claremont Global Analysis.

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 holdings[5]

Company	Sector
amazon	Information Technology
CME Group	Financial Services
Microsoft	Information Technology
VISA	Financial Services
Waste Connections	Industrial

For fund investor use only. Data as of 31 July 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.

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Portfolio update

July was a busy reporting period for the Fund, with all our companies' reporting results in-line or ahead of our expectations.

In **Technology**, **Amazon** reported Q2 revenue growth of 20% and EBIT growth of 43%, with the key AWS division growing 37%. **Microsoft** reported its Q4 result, with 17% constant-currency growth and cloud business Azure growing 43%. **Meta** reported their Q2 result, with constant-currency revenue growth of 27%. These are exceptional growth rates for companies of their size and they justify the greater-than 20% portfolio allocation.

In **Financials**, **S&P Global** reported a strong Q2 result, with 11% organic revenue growth and maintained guidance of 6-8% for the full year. **Visa** had a strong Q3 result, with 13% organic revenue growth, driven by value-added services growth of 34%. Visa kept its guide to low double-digit revenue growth for the full year. **Marsh** reported a solid Q2 with organic revenue growth of 5% and also kept its guide for the full year. **CME** reported Q2 revenue growth of 1%, against a tough 10% comp from the previous comparable period.

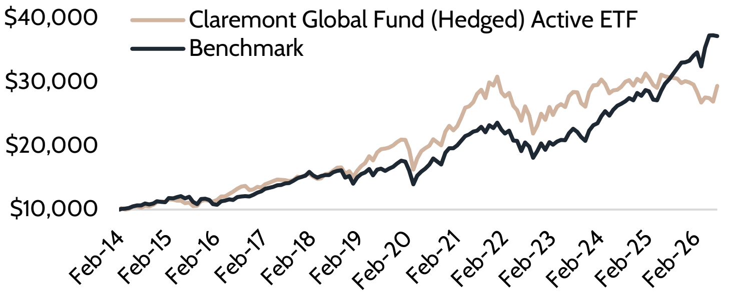
In **Industrials**, **Allegion** reported a strong Q2 result with organic revenue growth of 7% and increased its guide to 4% for the full year. **Waste Connections** reported Q2 organic revenue growth of 4.5% and raised full year guidance.

In **Consumer**, **Ferrari** reported a solid Q2 result, with constant currency revenue growth of 11% and increased its guide for the full year. **Chipotle Mexican Grill's** transaction comp accelerated to 2%, driving 9% revenue growth, with an upgrade to the full year guide.

In the turbulent markets of July, the Fund had a strong month, exceeding 9% outperformance versus its benchmark. This was the Fund's best monthly result relative to market since inception, bearing in mind that performance has been challenging over the past 24 months. As we have been saying for some time, the quality of the portfolio deserves a market premium, and this has started to return. At month-end, the portfolio traded at a 20% premium to the S&P 500 (10-year average of 42%), having been at a small discount earlier this year. On our figures, the portfolio currently trades at an estimated price-to-value of ~80% and as such we still see a high probability of achieving our targeted 8-12% return over the medium term.

Investment results since inception

Growth of A$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.

How to invest

Available via ASX

ASX

Available via platform

Asgard, BT, Centric, Colonial First State, North, MLC, EXPAND, HUB24, Macquarie, Mason Stevens, Powerwrap, netwealth, DASH, praemium

Available via application form

ClaremontGlobal.com.au

4 Recommended Genium

Zenith RECOMMENDED

Recommended Lonsec Research

Fund details

Strategy AUM	$611M
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	ETL0391AU
ARSN	166 708 407
ISIN	AU60ETL03919
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

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Invest now

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