

## Performance to 31 October 2024

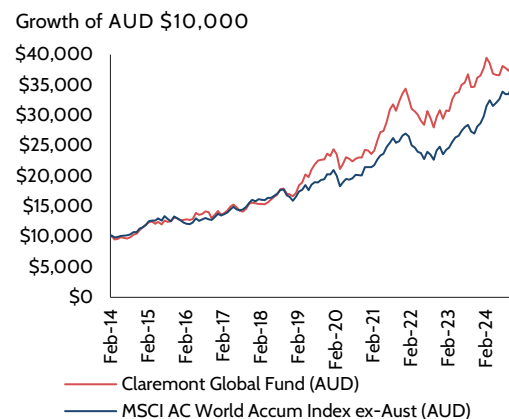
	Since inception p.a.	10 Years p.a.	7 Years p.a.	5 Years p.a.	3 Years p.a.	1 Year	6 Months	3 Months	1 Month
Portfolio return (AUD, net of fees)	13.4%	13.9%	13.9%	11.0%	5.9%	10.6%	4.1%	0.6%	2.7%
MSCI AC World Accum Index ex-Aust (AUD)	12.3%	12.4%	12.1%	12.3%	10.5%	28.4%	9.9%	2.3%	3.6%
Excess return	1.1%	1.5%	1.8%	-1.2%	-4.5%	-17.8%	-5.8%	-1.6%	-0.9%

## Composition of portfolio performance

	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
Local currency return	11.3%	11.6%	11.7%	10.0%	1.3%	13.9%	4.9%	0.9%	-2.9%
Currency impact	2.1%	2.3%	2.2%	1.1%	4.6%	-3.2%	-0.8%	-0.3%	5.7%
Portfolio return (AUD)	13.4%	13.9%	13.9%	11.0%	5.9%	10.6%	4.1%	0.6%	2.7%

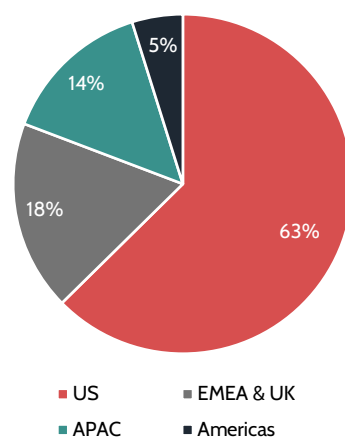
Benchmark is MSCI All Countries World Index Ex-Australia (Net, A\$). Performance is net of investment management fees. Inception date is 18th February 2014. Numbers may not sum due to rounding. Returns assume reinvestment of distributions and are annualised for periods greater than 1 year. **Past performance should not be taken as an indication of future performance.** Composition of portfolio performance provides an estimate of the currency contribution to portfolio returns, and derives an indicative local currency return, for each period. The currency contribution estimate reflects the Fund's weighted currency exposure (based upon the currency in which each portfolio security is traded) and the change in the relevant foreign exchange rates, relative to the Australian Dollar, over each period.

## Performance since inception



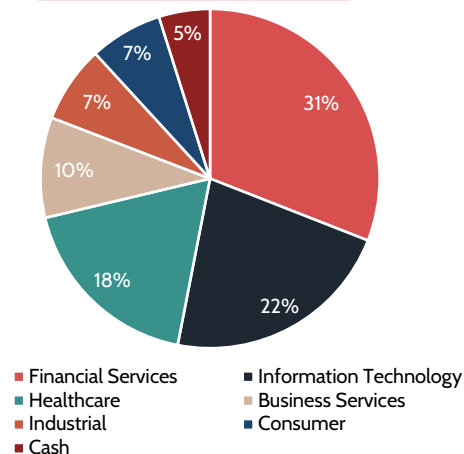
Source: Apex, Bloomberg, MSCI. **Past performance is not a reliable indicator of future performance.**

## Portfolio exposure by source of revenue



Source: Company Filings, Claremont Global

## Sector weighting



Source: MSCI, Claremont Global Analysis

## Fund details

Strategy FUM	\$1.4Bn
ASX Ticker	CGUN
Number of Stocks	10-15
Maximum Single Stock Weighting	10%
Maximum Cash Weighting	10%
Minimum Investment <sup>1</sup>	\$20,000
Investment Management Fee	1.25%
Performance Fee	Zero
APIR Code	ETLO390AU
ARSN	166 708 792
ISIN	AU60ETLO3901
Responsible Entity	Equity Trustees
Administrator	Apex
Market Maker	Nine Mile
Custodian	JP Morgan
Currency Exposure	Unhedged
Fund Inception	18th February 2014
Buy/Sell Spread	0.10% / 0.10%

<sup>1</sup> Does not apply to investments made via the ASX.

## Top five holdings as at 31 October 2024

Top five	Region	Sector
Automatic Data Process.	US	Business Services
CME Group	US	Financial Services
Jack Henry	US	Financial Services
Visa	US	Financial Services
Zoetis	US	Healthcare

Please note the top five holdings of the portfolio are in alphabetical order.

## Portfolio characteristics – 5 years to Oct 2024

Standard deviation	13.6%
Realised beta	1.08
Tracking error	6.2%
Upside capture ratio	1.04
Downside capture ratio	1.11

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.

## Contact Us



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Strategy Inception	Companies Held	Strategy FUM	7-year total return per annum (net)	7-year alpha per annum (net)
2011	10 - 15	\$1.4Bn	13.9%	1.8%
<small>Past performance is not a reliable indicator of future performance. Returns assume reinvestment of distributions and is net of fees.</small>				

## Important information

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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.

## About Claremont Global

Claremont Global is a boutique fund manager located in Sydney, Australia. We run a high-conviction, fundamental strategy and only invest in international equities. Our evidence based and rigorous bottom-up approach allows us to identify the world's best companies. If these businesses satisfy our specific criteria and strict valuation methodology the team will consider investing in them for the long term.

## Our Philosophy

Our investment philosophy can be described as buying quality growth businesses at a reasonable price. We look to acquire these securities at a discount to our estimate of their intrinsic value. We explicitly exclude more cyclical or leveraged industries including banks and resources. We invest in companies whose earnings growth drives intrinsic value, whilst their inherent quality (high margins, strong balance sheets and cash flow) will help to protect client capital in difficult markets.

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