

Claremont Funds

Annual report For the year ended 30 June 2026

This financial report covers the following CLAREMONT FUNDS

Claremont Global Fund
ARSN 166 708 792

Claremont Global Fund (Hedged)
ARSN 166 708 407

Claremont Funds

Annual report For the year ended 30 June 2026

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This annual report covers the following Funds as individual entities:

Claremont Global Fund
Claremont Global Fund (Hedged)

The Responsible Entity of the Claremont Funds is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975).

The Responsible Entity's registered office is:

Level 22, 530 Collins Street,
Melbourne, Victoria 3000.

Directors' report

The directors of Equity Trustees Limited, the Responsible Entity of the Claremont Funds (the "Funds"), present their report together with the financial statements of the following Funds for the year ended 30 June 2026.

Claremont Global Fund Claremont Global Fund (Hedged)

The Funds are collectively known as "Claremont Funds".

Principal activities

The Funds invest in shares of companies listed on stock exchanges around the world. The Funds may also hold cash, derivatives (for example futures, options, swaps), currency contracts, American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs). The Funds may also invest in various types of international pooled investment vehicles in accordance with the Product Disclosure Statements and the provisions of the Funds' Constitutions.

The Funds did not have any employees during the year.

There were no significant changes in the nature of the Funds' activities during the year.

The various service providers for the Funds are detailed below:

Service	Provider
Responsible Entity	Equity Trustees Limited
Investment Manager	Claremont Funds Management Pty Ltd
Administrator	Apex Fund Services Pty Ltd (an Apex Group Company)
Custodian	JPMorgan Chase Bank, N.A. (Sydney Branch)
Statutory Auditor	KPMG

Directors

The following persons held office as directors of Equity Trustees Limited during or since the end of the year and up to the date of this report:

Michael J O'Brien	Chairman
Russell W Beasley	(appointed 1 July 2025)
Mary A O'Connor	(resigned 1 July 2025)
David B Warren	
Andrew P Godfrey	
Johanna E Platt	

Review and results of operations

During the year, the Funds continued to invest their funds in accordance with the Product Disclosure Statements and the provisions of the Funds' Constitutions.

The Funds' performance and the Funds' benchmark returns for the year ended 30 June 2026 were as follows:

Fund name	Benchmark	Net return (net of fees)	Benchmark return
Claremont Global Fund	MSCI All Countries World Accumulation Index ex-Australia (A\$)	13.3%	12.2%
Claremont Global Fund (Hedged)	MSCI All Countries World Accumulation Index ex-Australia (A\$) (hedged)	4.4%	22.3%

The Funds' performance is calculated based on the percentage change in the Funds' redemption price over the period (with any distributions paid during the period reinvested). Returns are disclosed after fees and expenses.

The performance of each Fund, as represented by the results of its operations, was as follows:

	Claremont Global Fund		Claremont Global Fund (Hedged)	
	Year ended 30 June 2026	30 June 2025	Year ended 30 June 2026	30 June 2025
Profit/(loss) before finance costs attributable to unit holders for the year (\$'000)	(18,941)	18,428	(30,290)	18,939
Class A Units				
Distributions paid and payable (\$'000)	1,033	7,174	5,120	-
Distributions (cents per unit)	2.8593	13.0928	20.0187	-
Class B Units				
Distributions paid and payable (\$'000)	265	3,904	13,219	-
Distributions (cents per unit)	2.7918	13.3823	22.3680	-

Directors' report (continued)

Significant changes in the state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Funds that occurred during the financial year ended 30 June 2026.

Matters subsequent to the end of the financial year

Since the end of the reporting period, the Claremont Global Fund (Hedged) Fund's net asset value has increased by more than 10% due to movements in the fair value of the Fund's investment portfolio. As the investments are measured at fair value, these movements have not been recognised in the financial statements as at 30 June 2026.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may have a significant effect on:

- i. the operations of the Funds in future financial years; or
- ii. the results of those operations in future financial years; or
- iii. the state of affairs of the Funds in future financial years.

Likely developments and expected results of operations

The Funds will continue to be managed in accordance with the investment objectives and guidelines as set out in the Product Disclosure Statements and the provisions of the Funds' Constitutions.

The results of the Funds' operations will be affected by a number of factors, including the performance of investment markets in which the Funds invest. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Indemnification and insurance of officers

No insurance premiums are paid out of the assets of the Funds in regard to insurance cover provided to the officers of Equity Trustees Limited. So long as the officers of Equity Trustees Limited act in accordance with the Funds' Constitutions and the Law, the officers remain indemnified out of the assets of the Funds against losses incurred while acting on behalf of the Funds.

Indemnification of auditor

The auditor of the Funds is in no way indemnified out of the assets of the Funds.

Fees paid to and interests held in the Funds by the Responsible Entity and its associates

Fees paid to the Responsible Entity and its associates out of Funds' property during the year are disclosed in Note 17 to the financial statements.

No fees were paid out of Funds' property to the directors of the Responsible Entity during the year.

The number of interests in the Funds held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 17 to the financial statements.

Interests in the Funds

The movement in units on issue in the Funds during the year is disclosed in Note 9 to the financial statements.

The value of the Funds' assets and liabilities is disclosed on the statements of financial position and derived using the basis set out in Note 2 to the financial statements.

Environmental regulation

The operations of the Funds are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

Rounding of amounts to the nearest thousand dollars

Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, unless otherwise indicated.

Financial statements presentation

The Funds are entities of the kind referred to in *ASIC Corporations (Related Scheme Reports) Instrument 2025/438* and in accordance with that Instrument, Funds with a common Responsible Entity (or related Responsible Entities) can include their financial reports in adjacent columns in a single set of financial reports.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

This report is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.



Andrew P Godfrey
Director

Melbourne
9 September 2026



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Equity Trustees Limited, the Responsible Entity of the following funds:

- Claremont Global Fund
- Claremont Global Fund (Hedged)

I declare that, to the best of my knowledge and belief, in relation to the audit of the financial report of the Funds for the financial year ended 30 June 2026 there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

The KPMG logo, consisting of the letters 'KPMG' in a bold, blue, sans-serif font, with a stylized graphic of four blue squares above the 'M'.

KPMG

A handwritten signature in black ink, appearing to read 'A. Reeves'.

Andrew Reeves

Partner

Sydney

9 September 2026

Statements of comprehensive income

	Note	Claremont Global Fund		Claremont Global Fund (Hedged)	
		Year ended		Year ended	
		30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Income					
Dividend income		1,040	1,764	2,373	3,194
Net foreign exchange gain/(loss)		(469)	247	18,109	(11,167)
Net gains/(losses) on financial instruments at fair value through profit or loss		(18,306)	18,346	(48,548)	29,859
Interest income from financial assets at amortised cost		103	75	203	131
Other income		31	96	42	165
Total income/(loss)		(17,601)	20,528	(27,821)	22,182
Expenses					
Management fees and costs	17	1,119	1,761	1,955	2,280
Transaction costs		43	29	93	52
Interest expense from financial assets at amortised cost		-	-	4	-
Other expenses	16	178	310	417	911
Total expenses		1,340	2,100	2,469	3,243
Profit/(loss) before finance costs attributable to unit holders for the year		(18,941)	18,428	(30,290)	18,939
Finance costs attributable to unit holders					
Distributions to unit holders	10	(1,298)	(11,078)	(18,339)	-
(Increase)/decrease in net assets attributable to unit holders	9	20,239	(7,350)	48,629	(18,939)
Profit/(loss) for the year		-	-	-	-
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		-	-	-	-

The above statements of comprehensive income should be read in conjunction with the accompanying notes.

Statements of financial position

	Note	Claremont Global Fund		Claremont Global Fund (Hedged)	
		As at		As at	
		30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Assets					
Cash and cash equivalents	11	4,058	6,298	10,935	10,708
Due from brokers - receivable for securities sold		89	-	286	-
Receivables	13	53	62	120	91
Financial assets at fair value through profit or loss	6	58,615	143,762	129,451	246,897
Total assets		62,815	150,122	140,792	257,696
Liabilities					
Financial liabilities at fair value through profit or loss	7	-	-	2,270	354
Distributions payable	10	1,298	11,078	18,339	-
Payables	14	882	340	1,254	493
Total liabilities (excluding net assets attributable to unit holders)		2,180	11,418	21,863	847
Net assets attributable to unit holders - liability	9	60,635	138,704	118,929	256,849

The above statements of financial position should be read in conjunction with the accompanying notes.

Statements of changes in equity

	Claremont Global Fund		Claremont Global Fund (Hedged)	
	Year ended		Year ended	
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Total equity at the beginning of the financial year*	-	-	-	-
Profit/(loss) for the year	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	-	-
Transactions with unit holders in their capacity as owners	-	-	-	-
Total equity at the end of the financial year*	-	-	-	-

*Under Australian Accounting Standards, net assets attributable to unit holders are classified as a liability rather than equity. As a result there was no equity at the beginning or end of the financial year.

The above statement of changes in equity should be read in conjunction with the accompanying notes with reference to Notes 2 and 9.

Statements of cash flows

	Note	Claremont Global Fund		Claremont Global Fund (Hedged)	
		Year ended		Year ended	
		30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments at fair value through profit or loss		127,195	82,449	233,170	131,879
Payments for purchase of financial instruments at fair value through profit or loss		(60,443)	(54,527)	(162,642)	(111,750)
Net foreign exchange gain/(loss)		(634)	303	17,891	(11,077)
Transaction costs paid		(43)	(29)	(93)	(52)
Dividends received		1,030	1,858	2,341	3,332
Interest income received from financial assets at amortised cost		101	75	195	129
Other income received		31	96	42	165
Interest expense paid		-	-	(4)	-
Management fees and costs paid		(1,226)	(1,711)	(2,086)	(2,204)
Other expenses paid		(157)	(299)	(406)	(896)
Net cash inflow/(outflow) from operating activities	12 (a)	65,854	28,215	88,408	9,526
Cash flows from financing activities					
Proceeds from applications by unit holders		10,829	29,587	41,423	34,402
Payments for redemptions by unit holders		(68,895)	(51,589)	(129,822)	(42,094)
Distributions paid to unit holders		(10,193)	(7,426)	-	-
Net cash (outflow)/inflow from financing activities		(68,259)	(29,428)	(88,399)	(7,692)
Net (decrease)/increase in cash and cash equivalents		(2,405)	(1,213)	9	1,834
Cash and cash equivalents at the beginning of the year		6,298	7,567	10,708	8,964
Effect of exchange rate changes on cash and cash equivalents		165	(56)	218	(90)
Cash and cash equivalents at the end of the year	11	4,058	6,298	10,935	10,708
Non-cash operating and financing activities					
Issue of units under the distribution reinvestment plan	12 (b)	885	186	-	-

The above statements of cash flows should be read in conjunction with the accompanying notes.

Notes to the financial statements

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1. General information

These financial statements cover the below Funds, (the "Funds") as individual entities. The Funds are Australian registered managed investment schemes, which were constituted on the dates in the below table and will terminate in accordance with the provisions of the Funds' Constitutions or by Law.

Claremont Global Fund	11 November 2013
Claremont Global Fund (Hedged)	11 November 2013

The Responsible Entity of the Funds is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975) (the "Responsible Entity"). The Responsible Entity's registered office is Level 22, 530 Collins Street, Melbourne, VIC 3000. The financial statements are presented in the Australian currency unless otherwise noted.

The investment activities of the Fund are managed by Claremont Funds Management Pty Ltd (the "Investment Manager"). The custody and administration services of the Fund are delegated to JPMorgan Chase Bank, N.A. (Sydney Branch) and Apex Fund Services Pty Ltd (the "Custodian and Administrator") respectively.

The Funds invest in shares of companies listed on stock exchanges around the world. The Funds may also hold cash, derivatives (for example futures, options, swaps), currency contracts, American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs). The Funds may also invest in various types of international pooled investment vehicles in accordance with the Product Disclosure Statements and the provisions of the Funds' Constitutions.

The Funds are available to investors on the Australian Securities Exchange (ASX) as an active Exchange Traded Managed Funds (ASX Code: CGUN for Claremont Global Fund and ASX Code: CGHE for Claremont Global Fund (Hedged)) and their units commenced trading on the ASX on 12 February 2024 subject to its obligations under Aqua Rules and ASX Operating Rules.

The financial statements were authorised for issue by the directors on the date the Directors' declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2. Summary of material accounting policy information

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated in the following text.

a. Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001* in Australia. The Funds are for-profit entities for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities, except where otherwise stated.

The statements of financial position are presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within 12 months, except for investments in financial assets and net assets attributable to unit holders.

The Funds manage financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined as at reporting date.

In the case of net assets attributable to unit holders, the units are redeemable on demand at the unit holders' option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within 12 months cannot be reliably determined.

i. Compliance with International Financial Reporting Standards (IFRS)

The financial statements of the Funds also comply with IFRS as issued by the International Accounting Standards Board (IASB).

ii. New and amended standards adopted by the Funds

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2025 have a material impact on the amounts recognised in prior periods or will affect the current or future periods.

iii. New standards and interpretations not yet adopted

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 was issued in June 2024 and replaces AASB 101 *Presentation of Financial Statements*. The new standard introduces new requirements for the statement of comprehensive income, including:

- new categories for the classification of income and expenses into operating, investing and financing categories, and
- presentation of subtotals for "operating profit" and "profit before financing and income taxes".

Additional disclosure requirements are introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and the primary financial statements and the presentation of interest and dividends in the statement of cash flows. The new standard is effective for annual periods beginning on or after 1 January 2027 and will be applied retrospectively by the Fund for the financial year ending 30 June 2028.

This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income and expenses, however there will likely be changes in how the statement of comprehensive income and statement of financial position line items are presented as well as some additional disclosures in the notes to the financial statements. Management is in the process of assessing the impact of the new standard.

AASB 2024-2 *Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments* [AASB 7 & AASB 9] (effective for annual periods beginning on or after 1 January 2026).

In July 2024, the AASB issued amendments to AASB 7 *Financial Instruments: Disclosures* and AASB 9 *Financial Instruments*. This amendment amends requirements related to settling financial liabilities using an electronic payment system and assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance and similar features. It also amends disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and adds disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The amendments will be effective for annual reporting periods beginning on or after 1 January 2026.

2. Summary of material accounting policy information (continued)

Management is currently working to identify the impact of the new standards and amendments on the primary financial statements and the related notes.

Certain amendments to accounting standards have been published that are not mandatory for the 30 June 2026 reporting year and have not been early adopted by the Funds. These amendments are not expected to have a material impact on the Funds in the current or future reporting periods and on foreseeable future transactions.

b. Financial instruments

i. Classification

- Financial assets

The Funds classify their financial assets in the following measurement categories:

- those to be measured at fair value through profit or loss; and
- those to be measured at amortised cost.

The Funds classify their financial assets based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

The Funds' portfolio of financial assets is managed and its performance is evaluated on a fair value basis in accordance with the Funds' documented investment strategy. The Funds' policy is for the Investment Manager to evaluate the information about these financial assets on a fair value basis together with other related financial information.

Equity securities and derivatives are measured at fair value through profit or loss.

For cash and cash equivalents and receivables, these assets are held in order to collect the contractual cash flows and the contractual terms of these assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Consequently, these are measured at amortised cost.

- Financial liabilities

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

For financial liabilities that are not classified and measured at fair value through profit or loss, these are classified as financial liabilities at amortised cost (distributions payable, management fees payable, audit and tax fees payable, administration fees payable and custodian fees payable).

ii. Recognition and derecognition

Each Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

Financial assets are derecognised when the right to receive cash flows from the financial assets have expired or the Funds have transferred substantially all risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expires.

iii. Measurement

- Financial instruments at fair value through profit or loss

At initial recognition, the Funds measure a financial asset and a financial liability at its fair value. Transaction costs of financial assets and liabilities carried at fair value through profit or loss are expensed in the statements of comprehensive income.

Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of 'financial assets or liabilities at fair value through profit or loss' category are presented in the statements of comprehensive income in the period in which they arise.

For further details on how the fair value of financial instruments is determined please see Note 5 to the financial statements.

- Financial instruments at amortised cost

For financial assets and financial liabilities at amortised cost, they are initially measured at fair value including directly attributable costs and are subsequently measured using the effective interest rate method less any allowance for expected credit losses ("ECL").

Cash and cash equivalents and receivables are carried at amortised cost.

iv. Impairment

At each reporting date, the Funds shall estimate a loss allowance on each of the financial assets carried at amortised cost (cash and cash equivalents and receivables) at an amount equal to the lifetime ECL if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Funds shall measure the loss allowance at an amount equal to 12-month ECL. Significant financial difficulties of the counter party, probability that the counter party will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that the asset is credit impaired. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the net carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

The ECL approach is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Funds expect to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

The amount of the impairment loss is recognised in the statements of comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statements of comprehensive income.

2. Summary of material accounting policy information (continued)

b. Financial instruments (continued)

v. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statements of financial position when the Funds have a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Financial assets and liabilities that have been offset are disclosed in Note 4.

c. Net assets attributable to unit holders

Units are redeemable at the unit holders' option; however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unit holders.

The units can be put back to the Funds at any time for cash based on the redemption price, which is equal to a proportionate share of the Funds' net asset value attributable to the unit holders.

The units are carried at the redemption amount that is payable at the reporting date if the unit holder exercises the right to put units back to the Funds.

d. Cash and cash equivalents

For the purpose of presentation in the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in the statements of financial position.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as trading of these securities represents the Funds' main income generating activity.

e. Income

i. Interest income

Interest income from financial assets at amortised cost is recognised using the effective interest method and includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities measured at fair value through the profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Funds estimate cash flows considering all contractual terms of the financial instruments (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, including transaction costs and all other premiums or discounts.

Interest income on financial assets at fair value through profit or loss is also recognised in the statements of comprehensive income, included in the net gains/(losses) on financial instruments at fair value through profit or loss. Changes in fair value of financial instruments at fair value through profit or loss are recorded in accordance with the policies described in Note 2(b) to the financial statements.

ii. Dividends and distributions

Dividend income is recognised on the ex-dividend date with any related foreign withholding tax recorded as an expense. The Funds currently incur withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the statements of comprehensive income.

Distributions are recognised on an entitlement basis.

f. Expenses

All expenses are recognised in the statements of comprehensive income on an accruals basis.

As per the Funds' Product Disclosure Statement (PDS), ordinary expenses such as investment management fees, Responsible Entity fees, custodian fees, administration fees, audit fees and other ordinary expenses of operating the Fund are covered by the management fees and costs.

g. Income tax

Under current legislation, the Funds are not subject to income tax provided they attribute the entirety of its taxable income to its unit holders.

The Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the statements of comprehensive income. Withholding taxes are included in the statements of comprehensive income as an expense.

h. Distributions

The Funds may distribute income in accordance with the Funds' Constitutions to unit holders by cash or reinvestment. The distributions are included in finance costs in the statements of comprehensive income.

2. Summary of material accounting policy information (continued)

i. Increase/(decrease) in net assets attributable to unit holders

Income not distributed is included in net assets attributable to unit holders. As the Funds' units are classified as financial liabilities, movements in net assets attributable to unit holders are recognised in the statements of comprehensive income as finance costs.

j. Foreign currency translation

i. Functional and presentation currency

Balances included in the Funds' financial statements are measured using the currency of the primary economic environment in which they operate (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Funds compete for funds and are regulated. The Australian dollar is also the Funds' presentation currency.

ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined.

The Funds do not isolate that portion of unrealised gains or losses on financial instruments that are measured at fair value through profit or loss and which is due to changes in foreign exchange rates from that which is due to changes in the market price of securities. Such fluctuations are included in the net gains or losses on financial instruments at fair value through profit or loss.

k. Receivables

Receivables may include amounts for dividends and interest. Dividends are accrued when the right to receive payment is established. Where applicable, interest is accrued on a daily basis. Amounts are generally received within 30 days of being recorded as receivables.

l. Payables

Payables include liabilities and accrued expenses owing by the Funds which are unpaid as at the end of the reporting period.

A separate distribution payable is recognised in the statements of financial position.

Distributions declared effective 30 June in relation to unit holders who have previously elected to reinvest distributions are recognised as reinvested effective 1 July of the next financial year.

m. Applications and redemptions

Applications received for units in the Funds are recorded net of any entry fees payable prior to the issue of units in the Funds. Redemptions from the Funds are recorded gross of any exit fees payable after the cancellation of units redeemed.

n. Goods and services tax (GST)

The GST incurred on the costs of various services provided to the Funds by third parties such as management, administration and custodian services where applicable, have been passed onto the Funds. The Funds qualify for Reduced Input Tax Credits (RITC) at a rate of at least 55%. Hence fees for these services and any other expenses have been recognised in the statements of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statements of financial position. Cash flows related to GST are included in the statements of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as an operating cash flow.

o. Use of estimates and judgements

The Funds make estimates, assumptions and judgements that affect the reported amounts of assets and liabilities within the current and next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

For the majority of the Funds' financial instruments, quoted market prices are readily available. However, certain financial instruments, for example over-the-counter derivatives or unquoted securities, are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Investment Manager.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations, require management to make estimates and judgements. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For more information on how fair value is calculated refer to Note 5 to the financial statements.

The Funds estimate that the resultant ECL derived from using the impairment model has not materially impacted the Funds.

Please see Note 3 for more information on credit risk.

2. Summary of material accounting policy information (continued)

p. Rounding of amounts

The Funds are entities of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183* relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest thousand dollars, unless otherwise indicated.

q. Comparative revisions

Comparative information has been revised where appropriate to enhance comparability. Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

3. Financial risk management

The Funds' activities expose them to a variety of financial risks including market risk (which incorporates price risk, foreign exchange risk and cash flow and fair value interest rate risk), credit risk and liquidity risk.

The Funds' overall risk management programme focuses on ensuring compliance with the Funds' Product Disclosure Statements and the investment guidelines of the Funds. They also seek to maximise the returns derived for the level of risk to which the Funds are exposed and seeks to minimise potential adverse effects on the Funds' financial performance. The Funds' policy allows them to use derivative financial instruments in managing the financial risks.

All investments present a risk of loss of capital. The maximum loss of capital on long equity securities is limited to the fair value of those positions.

The investments of the Funds and associated risks are managed by a specialist Investment Manager, Claremont Funds Management Pty Ltd, under an Investment Management Agreement (IMA) approved by the Responsible Entity, and containing the investment strategy and guidelines of the Funds, consistent with those stated in the Product Disclosure Statements.

The Funds use different methods to measure different types of risk to which it is exposed. These methods are explained below.

a. Market risk

i. Price risk

The Funds are exposed to price risk on equity securities listed or quoted on recognised securities exchanges and debt securities measured at fair value. Price risk arises from investments held by the Funds for which prices in the future are uncertain. Where non-monetary financial instruments are denominated in currencies other than the Australian dollar, the price in the future will also fluctuate because of changes in foreign exchange rates which are considered a component of price risk.

Price risk is managed through diversification and a prudent selection of securities and other financial instruments within investment guidelines specified in the Product Disclosure Statements.

The tables at Note 3(b) summarises the sensitivities of the Funds' assets and liabilities to price risk. The analysis is based on the reasonably possible shift that the investment portfolio in which the Funds invests moves by +/-10% (2025:+/-10%).

ii. Foreign exchange risk

The Funds operate internationally and hold both monetary and non-monetary assets denominated in currencies other than the Australian dollar. Foreign exchange risk arises as the value of monetary securities denominated in other currencies fluctuate due to changes in exchange rates. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk and not foreign exchange risk. However, the Investment Manager monitors the exposure of all foreign currency denominated assets and liabilities.

The table below summarises the fair value of the Funds' financial assets and liabilities, monetary and non-monetary, which are denominated in a currency other than the Australian dollar.

Claremont Global Fund

	Danish Krone A\$'000	Euro A\$'000	US Dollar A\$'000
As at 30 June 2026			
Cash and cash equivalents	-	-	3,180
Due from brokers - receivable for securities sold	45	45	-
Receivables	-	-	31
Financial assets at fair value through profit or loss	5,064	4,916	48,635
Net exposure	5,109	4,961	51,846
As at 30 June 2025			
Cash and cash equivalents	-	-	5,733
Receivables	-	-	21
Financial assets at fair value through profit or loss	-	10,891	132,872
Net exposure	-	10,891	138,626

3. Financial risk management (continued)

a. Market risk (continued)

ii. Foreign exchange risk (continued)

Claremont Global Fund (Hedged)

	Swiss Franc A\$'000	Danish Krone A\$'000	Euro A\$'000	US Dollar A\$'000
As at 30 June 2026				
Cash and cash equivalents	-	-	-	9,198
Due from brokers - receivable for securities sold	-	161	127	-
Receivables	-	-	-	67
Financial assets at fair value through profit or loss	-	11,172	10,844	107,290
Net exposure	-	11,333	10,971	116,555

Net increase/(decrease) in exposure from forward currency contracts (notional principal):

Buy foreign currency	665	480	1,967	8,663
Sell foreign currency	(5,808)	(12,003)	(13,625)	(124,579)
Net exposure including forward currency contracts	(5,143)	(11,523)	(687)	639

As at 30 June 2025

Cash and cash equivalents	-	-	-	9,836
Receivables	-	-	-	35
Financial assets at fair value through profit or loss	-	-	18,364	224,045
Net exposure	-	-	18,364	233,916

Net increase/(decrease) in exposure from forward currency contracts (notional principal):

Buy foreign currency	-	-	1,937	5,399
Sell foreign currency	-	-	(20,543)	(238,914)
Net exposure including forward currency contracts	-	-	(242)	401

The tables at Note 3(b) summarise the sensitivity of the Funds' monetary assets and liabilities to foreign exchange risk. The analysis is based on the reasonably possible shift that the Australian dollar weakened and strengthened by 10% (2025: +/-10%) against the foreign currencies to which the Funds are exposed.

iii. Cash flow and fair value interest rate risk

The interest rate risk is mitigated by the maximum cash weighting of the Funds being 10%.

b. Summarised sensitivity analysis

The following tables summarise the sensitivity of the Funds' profit/(loss) and net assets attributable to unit holders to market risks. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in foreign exchange rates and the historical correlation of the Funds' investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market movements resulting from changes in the performance of and/or correlation between the performances of the economies, markets and securities in which the Funds invest. As a result, historic variations in risk variables should not be used to predict future variances in the risk variables.

	Impact on net assets attributable to unit holders			
	Claremont Global Fund		Claremont Global Fund (Hedged)	
	Price risk			
	+10%	-10%	+10%	-10%
	\$'000	\$'000	\$'000	\$'000
As at 30 June 2026	5,862	(5,862)	12,718	(12,718)
As at 30 June 2025	14,376	(14,376)	24,654	(24,654)

	Impact on net assets attributable to unit holders			
	Claremont Global Fund		Claremont Global Fund (Hedged)	
	Foreign exchange risk			
	+10%	-10%	+10%	-10%
	\$'000	\$'000	\$'000	\$'000
As at 30 June 2026				
Euro	5	(5)	(13)	13
Danish Krone	5	(5)	(16)	16
US Dollar	321	(321)	(927)	927
As at 30 June 2025				
US Dollar	(575)	575	(987)	987

3. Financial risk management (continued)

c. Credit risk

The Funds are exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when they fall due, causing a financial loss to the Funds.

The Funds do not have a significant concentration of credit risk that arises from an exposure to a single counterparty or group of counterparties having similar characteristics. The main concentration of credit risk, to which the Funds are exposed, arises from cash and cash equivalents. None of these assets are impaired nor past their due date. The maximum exposure to credit risk at the reporting date is the carrying amount of cash and cash equivalents.

The Funds determine credit risk and measures ECL for financial assets measured at amortised cost using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any ECL. At 30 June 2026 and 30 June 2025, all receivables, cash and short-term deposits are held with counterparties with a credit rating of AA- or higher and are either callable on demand or due to be settled within 1 week. Management consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month ECL as any such impairment would be wholly insignificant to the Funds.

d. Liquidity risk

Liquidity risk is the risk that the Funds may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

Exposure to liquidity risk for the Funds may arise from the requirement to meet daily unit holder redemption requests or to fund foreign exchange related cash flow requirements.

Liquidity risk is managed by investing in liquid assets that can be readily disposed.

In order to manage the Funds' overall liquidity, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unit holders. The Funds did not reject or withhold any redemptions during 2026 and 2025.

i. Maturities of non-derivative financial liabilities

All non-derivative financial liabilities of the Funds in the current period have maturities of less than 1 month.

ii. Maturities of net settled derivative financial instruments

The table below analyses the Funds' net settled derivative financial instruments based on their contractual maturity. The Funds may, at their discretion, settle financial instruments prior to their original contractual settlement date, in accordance with their investment strategy, where permitted by the terms and conditions of the relevant instruments.

Claremont Global Fund (Hedged)

	Less than 1 month \$'000	1 to 6 months \$'000	6 to 12 months \$'000	Over 12 months \$'000	Total \$'000
As at 30 June 2026					
Derivatives					
Forward currency contracts	872	1,252	-	-	2,124
Total net settled derivatives	872	1,252	-	-	2,124
As at 30 June 2025					
Derivatives					
Forward currency contracts	1,425	2,709	-	-	4,134
Total net settled derivatives	1,425	2,709	-	-	4,134

The Claremont Global Fund does not hold derivative financial instruments.

4. Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the statements of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The gross and net positions of financial assets and liabilities that have been offset in the statements of financial position are disclosed in the first three columns of the table below:

Claremont Global Fund (Hedged)

	Effects of offsetting on the statements of financial position			Related amounts not offset	
	Gross amounts of financial instruments \$'000	Gross amounts set off in the statements of financial position \$'000	Net amount of financial instruments presented in the statements of financial position \$'000	Amounts subject to master netting arrangements \$'000	Net amount \$'000
As at 30 June 2026					
Financial assets					
Forward currency contracts	146	-	146	146	-
Total	146	-	146	146	-
Financial liabilities					
Forward currency contracts	2,270	-	2,270	146	2,124
Total	2,270	-	2,270	146	2,124
As at 30 June 2025					
Financial assets					
Forward currency contracts	4,488	-	4,488	354	4,134
Total	4,488	-	4,488	354	4,134
Financial liabilities					
Forward currency contracts	354	-	354	354	-
Total	354	-	354	354	-

The Claremont Global Fund does not hold derivative financial instruments.

5. Fair value measurement

The Funds measure and recognise financial assets and liabilities at fair value through profit or loss on a recurring basis.

- Financial assets at fair value through profit or loss (see Notes 6)
- Derivative financial instruments (see Note 8)

The Funds have no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The Funds value their investments in accordance with the accounting policies set out in Note 2 to the financial statements. For the majority of their investments, the Funds rely on information provided by independent pricing services for the valuation of their investments.

a. Quoted prices in active markets (Level 1)

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and listed equity securities) are based on quoted market prices at the close of trading at the end of the reporting period without any deduction for estimated future selling costs.

The quoted market price used for financial assets held by the Funds are the current bid price; the quoted market price for financial liabilities is the current asking price. The quoted market price incorporates the market's assumptions with respect to changes in economic climate such as rising interest rates and inflation, as well as changes due to risk.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

5. Fair value measurement (continued)

b. Significant observable inputs (Level 2)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

The fair value of derivatives that are not exchange traded are estimated at the amount that the Funds would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date.

Some of the inputs to these models may not be market observable and are therefore estimated on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Funds hold. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

c. Recognised fair value measurements

The table below presents the Funds' financial assets and liabilities measured and recognised at fair value as at 30 June 2026.

	Claremont Global Fund				Claremont Global Fund (Hedged)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
As at 30 June 2026								
Financial assets:								
Forward currency contracts	-	-	-	-	-	146	-	146
Listed international equities	58,615	-	-	58,615	129,305	-	-	129,305
Total financial assets	58,615	-	-	58,615	129,305	146	-	129,451
Financial liabilities								
Forward currency contracts	-	-	-	-	-	2,270	-	2,270
Total financial liabilities	-	-	-	-	-	2,270	-	2,270
As at 30 June 2025								
Financial assets:								
Forward currency contracts	-	-	-	-	-	4,488	-	4,488
Listed international equities	143,762	-	-	143,762	242,409	-	-	242,409
Total financial assets	143,762	-	-	143,762	242,409	4,488	-	246,897
Financial liabilities								
Forward currency contracts	-	-	-	-	-	354	-	354
Total financial liabilities	-	-	-	-	-	354	-	354

d. Transfer between levels

Management's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between levels in the fair value hierarchy at the end of the reporting period.

e. Financial instruments not carried at fair value

The financial instruments not measured at fair value through profit or loss include:

i. Cash and cash equivalents and receivables/payables under sale and repurchase agreements. These are short-term financial assets and financial liabilities whose carrying amounts approximate fair value, because of their short-term nature and the high credit quality of counterparties; and

ii. Net assets attributable to unit holders. The Funds routinely redeem and issue the units at the amount equal to the proportionate share of net assets of the Funds at the time of redemption, calculated on a basis consistent with that used in these financial statements. Accordingly, the carrying amount of net assets attributable to unitholders approximates their fair value. Any difference is not material in the current year or prior year.

6. Financial assets at fair value through profit or loss

	Claremont Global Fund		Claremont Global Fund (Hedged)	
	As at		As at	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
Forward currency contracts	-	-	146	4,488
Listed international equities	58,615	143,762	129,305	242,409
Total financial assets at fair value through profit or loss	58,615	143,762	129,451	246,897

An overview of the risk exposures and fair value measurements relating to financial assets at fair value through profit or loss is included in Note 3 and Note 5 to the financial statements.

7. Financial liabilities at fair value through profit or loss

	Claremont Global Fund		Claremont Global Fund (Hedged)	
	As at		As at	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
Forward currency contracts	-	-	2,270	354
Total financial liabilities at fair value through profit or loss	-	-	2,270	354

An overview of the risk exposures and fair value measurements relating to financial assets at fair value through profit or loss is included in Note 3 and Note 5 to the financial statements.

8. Derivative financial instruments

In the normal course of business the Funds enter into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include many different instruments such as forwards, futures and options. Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of the Funds' portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging to protect an asset or liability of the Funds against a fluctuation in market values or to reduce volatility;
- a substitution for trading of physical securities; and
- adjusting asset exposures within the parameters set in the investment strategy, and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying value of the Funds.

The Funds hold the following derivative:

a. Forward currency contracts

Forward currency contracts are primarily used by the Funds to economically hedge against foreign currency exchange rate risks on its non-Australian dollar denominated trading securities. The Funds agree to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Forward currency contracts are valued at the prevailing bid price at the end of each reporting period. The Funds recognise a gain or loss equal to the change in fair value at the end of each reporting period.

The Funds' derivative financial instruments measured at fair value at year end are detailed below:

Claremont Global Fund (Hedged)

	Contractual/ notional value \$'000	Assets \$'000	Contractual/ notional value \$'000	Liabilities \$'000
As at 30 June 2026				
Forward currency contracts	157,591	146	8,036	(2,270)
Total derivatives	157,591	146	8,036	(2,270)
As at 30 June 2025				
Forward currency contracts	265,553	4,488	5,463	(354)
Total derivatives	265,553	4,488	5,463	(354)

The Claremont Global Fund does not hold derivative financial instruments.

9. Net assets attributable to unit holders - liability

The Funds' units are classified as a liability as they do not meet the definition of a financial instrument to be classified as equity.

Movements in the number of units and net assets attributable to unit holders during the year were as follows:

	Claremont Global Fund				Claremont Global Fund (Hedged)			
	Year ended		Year ended		Year ended		Year ended	
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2026	2026	2025	2025	2026	2026	2025	2025
	Units		Units		Units		Units	
	'000	\$'000	'000	\$'000	'000	\$'000	'000	\$'000
Class A Units								
Opening balance	54,792	91,400	65,503	105,526	40,327	71,487	39,128	64,615
Applications	5,627	9,175	12,870	21,820	9,383	16,097	8,717	14,819
Redemptions	(24,793)	(38,711)	(23,581)	(41,016)	(24,133)	(38,752)	(7,518)	(13,024)
Reinvestment of distributions	497	830	-	-	-	-	-	-
Increase/(decrease) in net assets attributable to unit holders	-	(14,450)	-	5,070	-	(14,443)	-	5,077
Closing balance	36,123	48,244	54,792	91,400	25,577	34,389	40,327	71,487
Class B Units								
Opening balance	29,173	47,304	30,528	47,716	98,184	185,362	103,580	181,123
Applications	1,091	1,654	4,684	7,767	13,447	25,326	10,709	19,583
Redemptions	(20,800)	(30,833)	(6,158)	(10,645)	(52,534)	(91,962)	(16,105)	(29,206)
Reinvestment of distributions	34	55	119	186	-	-	-	-
Increase/(decrease) in net assets attributable to unit holders	-	(5,789)	-	2,280	-	(34,186)	-	13,862
Closing balance	9,498	12,391	29,173	47,304	59,097	84,540	98,184	185,362
Closing balance	45,621	60,635	83,965	138,704	84,674	118,929	138,511	256,849

As stipulated within the Funds' Constitutions, each unit represents a right to an individual share in the Funds and does not extend to a right to the underlying assets of the Funds.

There are two separate classes of units and each unit has the same rights attaching to it as all other units of the Funds.

Units are redeemed on demand at the unit holder's option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within twelve months after the end of the reporting period cannot be reliably determined.

Capital risk management

The Funds consider their net assets attributable to unit holders as capital, notwithstanding that net assets attributable to unit holders are classified as a liability. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Funds are subject to daily applications and redemptions at the discretion of unit holders.

Daily applications and redemptions are reviewed relative to the liquidity of the Funds' underlying assets on a daily basis by the Responsible Entity. Under the terms of the Funds' Constitutions, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unit holders.

10. Distributions to unit holders

The distributions declared during the year were as follows:

	Claremont Global Fund				Claremont Global Fund (Hedged)			
	Year ended		Year ended		Year ended		Year ended	
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2026	2026	2025	2025	2026	2026	2025	2025
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Class A Units								
June (payable)	1,033	2.8593	7,174	13.0928	5,120	20.0187	-	-
Total distributions	1,033	2.8593	7,174	13.0928	5,120	20.0187	-	-
Class B Units								
June (payable)	265	2.7918	3,904	13.3823	13,219	22.3680	-	-
Total distributions	265	2.7918	3,904	13.3823	13,219	22.3680	-	-
Total distributions	1,298		11,078		18,339		-	

11. Cash and cash equivalents

	Claremont Global Fund		Claremont Global Fund (Hedged)	
	As at		As at	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
Cash at bank	4,058	6,298	10,935	10,708
Total cash and cash equivalents	4,058	6,298	10,935	10,708

12. Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

a. Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	Claremont Global Fund		Claremont Global Fund (Hedged)	
	Year ended		Year ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
Profit/(loss) for the year	-	-	-	-
Increase/(decrease) in net assets attributable to unit holders	(20,239)	7,350	(48,629)	18,939
Distributions to unit holders	1,298	11,078	18,339	-
Proceeds from sale of financial instruments at fair value through profit or loss	127,195	82,449	233,170	131,879
Payments for purchase of financial instruments at fair value through profit or loss	(60,443)	(54,527)	(162,642)	(111,750)
Net (gains)/losses on financial instruments at fair value through profit or loss	18,306	(18,346)	48,548	(29,859)
Effects of currency on cash and cash equivalents	(165)	56	(218)	90
Net change in receivables	9	105	(29)	151
Net change in payables	(107)	50	(131)	76
Net cash inflow/(outflow) from operating activities	65,854	28,215	88,408	9,526

b. Non-cash operating and financing activities

	Claremont Global Fund		Claremont Global Fund (Hedged)	
	Year ended		Year ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
The following distribution payments to unit holders were satisfied by the issue of units under the distribution reinvestment plan	885	186	-	-
Total non-cash operating and financing activities	885	186	-	-

As described in Note 2(i), income not distributed is included in net assets attributable to unit holders. The change in this amount for the year (as reported in (a) above) represents a non-cash financing cost as it is not settled in cash until such time as it becomes distributable.

13. Receivables

	Claremont Global Fund		Claremont Global Fund (Hedged)	
	As at		As at	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
Interest receivable	2	-	10	2
Dividends receivable	31	21	67	35
GST receivable	20	41	43	54
Total receivables	53	62	120	91

14. Payables

	Claremont Global Fund		Claremont Global Fund (Hedged)	
	As at		As at	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
Management fees and costs payable	161	268	226	357
Redemptions payable	721	72	1,028	136
Total payables	882	340	1,254	493

15. Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditors of the Funds:

	Claremont Global Fund		Claremont Global Fund (Hedged)	
	Year ended		Year ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$	\$	\$	\$
KPMG				
<i>Audit and other assurance services</i>				
Audit and review of financial statements	19,807	19,230	19,807	13,951
Total auditor remuneration and other assurance services	19,807	19,230	19,807	13,951
<i>Taxation services</i>				
Taxation services	13,519	13,125	13,519	13,125
Total remuneration for taxation services	13,519	13,125	13,519	13,125
Total remuneration of KPMG	33,326	32,355	33,326	27,076
PricewaterhouseCoopers				
<i>Audit and other assurance services</i>				
Audit of compliance plan	2,448	2,448	2,448	2,448
Total auditor remuneration and other assurance services	2,448	2,448	2,448	2,448
Total remuneration of PricewaterhouseCoopers	2,448	2,448	2,448	2,448

The auditors' remuneration is borne by the Funds. Fees are stated exclusive of GST.

16. Other expenses

	Claremont Global Fund		Claremont Global Fund (Hedged)	
	Year ended		Year ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
Withholding tax expense	178	310	413	912
Other expenses	-	-	4	(1)
Total other expenses	178	310	417	911

17. Related party transactions

The Responsible Entity of the Claremont Funds is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975). Accordingly, transactions with entities related to Equity Trustees Limited are disclosed below.

The only related parties to the Fund, as defined by AASB 124 *Related Party Disclosures*, are the Responsible Entity, schemes managed by the Responsible Entity and key management personnel of the Responsible Entity.

a. Key management personnel

i. Directors

Key management personnel includes persons who were directors of Equity Trustees Limited at any time during the financial year and up to the date of this report:

Michael J O'Brien	Chairman
Russell W Beasley	(appointed 1 July 2025)
Mary A O'Connor	(resigned 1 July 2025)
David B Warren	
Andrew P Godfrey	
Johanna E Platt	

ii. Responsible Entity

Other than fees paid to the Responsible Entity, there were no other transactions.

iii. Other key management personnel

There were no other key management personnel with responsibility for planning, directing and controlling activities of the Funds, directly or indirectly during the financial year.

b. Transactions with key management personnel

There were no transactions with key management personnel during the reporting period.

c. Key management personnel unit holdings

Key management personnel did not hold units in the Funds as at 30 June 2026 (30 June 2025: nil).

d. Key management personnel compensation

Key management personnel are paid by EQT Services Pty Ltd. Payments made from the Funds to Equity Trustees Limited do not include any amounts directly attributable to the compensation of key management personnel.

17. Related party transactions

e. Key management personnel loans

The Funds have not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting period.

f. Other transactions within the Funds

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Funds during the financial year and there were no material contracts involving management personnel's interests existing at year end.

g. Responsible Entity fees and other transactions

The transactions during the year and amounts payable as at year end between the Funds, the Responsible Entity and its service providers as per Note 1:

	Claremont Global Fund		Claremont Global Fund (Hedged)	
	Year ended		Year ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$	\$	\$	\$
Management fees and costs for the year	1,118,867	1,761,086	1,954,519	2,279,835
Management fees and costs payable at year end	160,578	268,884	225,768	357,138

Equity Trustees Limited earned \$139,821 (30 June 2025: \$168,392) for Responsible Entity fees provided to the Funds, paid from management fees and costs for Claremont Global Fund (Hedged) and for Claremont Global Fund \$80,230 (30 June 2025: \$106,963).

Under the terms of the Funds' Constitutions and Product Disclosure Statement, management fees and costs includes responsible entity fees paid to the Responsible Entity, management fees paid to the Investment Manager and other costs (such as custody fees, administration fees and audit fees) paid to other unrelated parties. Please refer to the Funds' Product Disclosure Statement for information on how management fees and costs are calculated.

Parties related to the Claremont Global Fund (including Equity Trustees Limited, its related parties and other schemes managed by Equity Trustees Limited) hold units in the Fund, as follows:

	Number of units held opening	Number of units held closing	Fair value of investment (\$)	Interest held (%)	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund (\$)
Unit holder							
As at 30 June 2026							
EQUITY TRUSTEES SUPERANNUATION LIMITED <ACCLAIM > for listed ETF class	45,910	32,910	43,925	0.07%	-	(13,000)	-
EQUITY TRUSTEES SUPERANNUATION LIMITED <AMG SUPER>	4,000	59,526	79,449	0.13%	55,526	-	-
Unit holder							
As at 30 June 2025							
EQUITY TRUSTEES SUPERANNUATION LIMITED <ACCLAIM > for listed ETF class	39,640	45,910	76,537	0.06%	17,520	(11,250)	6,011
EQUITY TRUSTEES SUPERANNUATION LIMITED <AMG SUPER>	4,000	4,000	6,668	0.00%	-	-	524

h. Related party unit holdings

Parties related to the Claremont Global Fund (Hedged) (including Equity Trustees Limited, its related parties and other schemes managed by Equity Trustees Limited) hold units in the Fund, as follows:

	Number of units held opening	Number of units held closing	Fair value of investment (\$)	Interest held (%)	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund (\$)
Unit holder							
As at 30 June 2026							
EQUITY TRUSTEES SUPERANNUATION LIMITED <ACCLAIM > for listed ETF class	143,555	72,670	97,639	0.08%	8,940	(79,825)	-
Unit holder							
As at 30 June 2025							
EQUITY TRUSTEES SUPERANNUATION LIMITED <ACCLAIM > for listed ETF class	77,675	143,555	254,322	0.10%	65,880	-	-
EQUITY TRUSTEES SUPERANNUATION LIMITED <AMG SUPER>	17,500	-	-	0.00%	-	(17,500)	-
Apex Fund Services Pty Ltd ACF PAC Capital Global Funds	693,039	-	-	0.00%	-	(693,039)	-
Apex Fund Services Pty Ltd ACF PAC GLOBAL BALANCE FUND - RETAIL CLASS	277,960	-	-	0.00%	-	(277,960)	-

i. Investments

The Funds did not hold any investments in Equity Trustees Limited or its related parties during the year (2025: nil).

18. Transactions with the Investment Manager

Management fees are paid by the Responsible Entity to the Investment Manager and are included in management fees and costs as disclosed in Note 17(g).

During the reporting period the Fund did not hold investments in other Schemes managed by the Fund's Investment Manager (30 June 2025: nil).

19. Operating Segments

Operating segments are reported in a manner consistent with internal reporting to the Directors of the Responsible Entity. The Fund's investments are managed on a single portfolio basis in one operating segment, being investments in derivatives, equity securities, listed unit trusts, fixed interest securities (need to be updated depends on the fund's investment type at balance sheet date) and cash and cash equivalents, and performance is reviewed against the performance of the Fund's target.

20. Events occurring after the reporting period

Since the end of the reporting period, the Claremont Global Fund (Hedged) Fund's net asset value has increased by more than 10% due to movements in the fair value of the Fund's investment portfolio. As the investments are measured at fair value, these movements have not been recognised in the financial statements as at 30 June 2026.

No other significant events have occurred since the end of the year which would impact on the financial position of the Funds as disclosed in the statements of financial position as at 30 June 2026 or on the results and cash flows of the Funds for the year ended on that date.

21. Contingent assets and liabilities and commitments

There were no outstanding contingent assets, liabilities or commitments as at 30 June 2026 and 30 June 2025.

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- a. The financial statements and notes set out on pages 6 to 24 are in accordance with the *Corporations Act 2001*, including:
 - i. complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - ii. giving a true and fair view of the Funds' financial positions as at 30 June 2026 and of their performance for the financial year ended on that date.
- b. There are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable; and
- c. Note 2(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.



Andrew P Godfrey
Director

Melbourne
9 September 2026



Independent Auditor's Report

To the unitholders of

- Claremont Global Fund
 - Claremont Global Fund (Hedged)
- (the Funds)

Opinion

We have audited the **Financial Report** of the Funds.

In our opinion, the accompanying **Financial Report** of each Fund gives a true and fair view, including of the Funds' financial position as at 30 June 2026 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises the:

- Statement of financial position as at 30 June 2026
- Statement of comprehensive income for the year then ended, Statement of changes in equity, and Statement of cash flows for the year then ended
- Notes, including material accounting policies
- Directors' Declaration.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Funds and Equity Trustees Limited (the Responsible Entity) in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

This matter was addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

**Valuation and existence of financial instruments
(Claremont Global Fund: A\$58,615,000, Claremont Global Fund (Hedged): A\$129,451,000)**

Refer to Note 6 to the Financial Report

The key audit matter	How the matter was addressed in our audit
Financial instruments at fair value through profit or loss comprise investments in listed securities and derivatives ("investments"). The Funds outsource certain processes and controls relevant to: • Initiating and executing the purchase and sale of investments and recording and valuing of investments to the Fund administrator; and • Maintaining custody and underlying records of investments to the custodian. Valuation and existence of investments is a key audit matter due to the: • Size of the Funds' portfolios of investments. These investments represent a significant percentage of the Funds' total assets at the year-end (93.3% for Claremont Global Fund and 91.9% for Claremont Global Fund (Hedged)); and • Importance of the performance of these investments in driving the Funds' investment income and performance, as reported in the Financial Report. As a result, this was the area with greatest effect on our overall audit strategy and allocation of resources in planning and performing our audit.	Our procedures included: • We assessed the appropriateness of the accounting policies applied by the Funds, including those relevant to the fair value of investments, against the requirements of the accounting standards. • We obtained and read the Funds' Service Provider's ISAE 3402 (Assurance Reports on Controls at a Service Organisation) assurance reports for the period 01 July 2025 to 30 June 2026 to understand the processes and assess the effectiveness of controls relevant to the: - Fund administrator to initiate and execute transactions, record and value the Funds' investments; - Custodian to maintain custody and underlying records of the Funds' investments. • We assessed the reputation, professional competence and independence of the auditors of the ISAE 3402 assurance reports. • We checked the existence of investments, being the ownership and quantity held, to external custody reports as at 30 June 2026. • With the assistance of our valuation specialists, we checked the valuation of investments, as recorded in the general ledger, to independently sourced prices from relevant stock exchanges as at 30 June 2026. • We evaluated the Funds' disclosures of investments, using our understanding obtained from our testing, against the requirements of the accounting standards.



Other Information

Other Information is financial and non-financial information in the Funds' annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors of Equity Trustees Limited (the Responsible Entity) are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of Directors for the Financial Report

The Directors of Equity Trustees Limited (the Responsible Entity) are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Funds, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Funds, and that is free from material misstatement, whether due to fraud or error
- assessing the Funds' ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Funds or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Report.



A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our Auditor's Report.

A handwritten signature in black ink that reads 'KPMG' in a stylized, cursive font.

KPMG

A handwritten signature in black ink that appears to read 'A. Reeves' in a cursive style, followed by a long horizontal line.

Andrew Reeves

Partner

Sydney

9 September 2026