

Claremont Funds

Condensed financial report For the half-year ended 31 December 2023

This condensed financial report covers the following Claremont Funds

Claremont Global Fund
ARSN 166 708 792

Claremont Global Fund (Hedged)
ARSN 166 708 407

Claremont Funds

Condensed financial report For the half-year ended 31 December 2023

Contents

Directors' report

Auditor's independence declaration

Condensed statement of comprehensive income

Condensed statement of financial position

Condensed statement of changes in equity

Condensed statement of cash flows

Notes to the condensed financial statements

Directors' declaration

Independent auditor's review report to the unit holders of Claremont Funds

This condensed financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this condensed financial report is to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made in respect of Claremont Funds during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This condensed financial 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 1, 575 Bourke Street
Melbourne, Victoria 3000.

Directors' report

The directors of Equity Trustees Limited, the Responsible Entity of Claremont Funds (the "Funds"), present their report together with the condensed financial statements of the Funds for the half-year ended 31 December 2023. These condensed financial statements have been prepared as they are disclosing entities under the *Corporations Act 2001*.

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 Depository Receipts (ADRs) and Global Depository Receipts (GDRs). The Funds may also invest in various types of international pooled investment vehicles in accordance with the Product Disclosure Statement and the provisions of the Funds' Constitutions.

The Funds did not have any employees during the half-year ended 31 December 2023.

There were no significant changes in the nature of the Funds' activities during the half-year ended 31 December 2023.

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 half-year and up to the date of this report:

Philip D Gentry	Chairman
Michael J O'Brien	
Russell W Beasley	
Mary A O'Connor	
David B Warren	

Review and results of operations

During the half-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 half-year ended 31 December 2023 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\$)	4.3%	4.6%
Claremont Global Fund (Hedged)	MSCI All Countries World Accumulation Index ex-Australia (A\$) (hedged)	6.2%	5.7%

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)	
	Half-year ended		Half-year ended	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Profit/(loss) before finance costs attributable to unit holders for the half-year (\$'000)	5,630	3,183	14,178	1,254

There were no distributions declared for the half-year ended 31 December 2023 and 31 December 2022.

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 half-year ended 31 December 2023.

Directors' report (continued)

Matters subsequent to the end of the period

On 12 February 2024, the Claremont Global Fund (ASX code: CGUN) and the Claremont Global Fund (Hedged) (ASX code: CGHE) were listed on the Australian Securities Exchange (ASX) as active Exchange Traded Managed Funds.

No other matter or circumstance has arisen since 31 December 2023 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.

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 2016/191*, unless otherwise indicated.

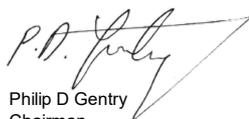
Financial statements presentation

The Funds are entities of the kind referred to in *ASIC Corporations (Related Scheme Reports) Instrument 2015/839* 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.



Philip D Gentry
Chairman

Melbourne
12 March 2024



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

To the Directors of Equity Trustees Limited as 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 review of the Funds for the half-year ended 31 December 2023 there have been:

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

KPMG

KPMG

Quang Dang
Partner

Sydney
12 March 2024

Condensed statement of comprehensive income

	Note	Claremont Global Fund		Claremont Global Fund (Hedged)	
		Half-year ended		Half-year ended	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
		\$'000	\$'000	\$'000	\$'000
Investment income					
Dividend income		828	683	1,503	1,187
Net foreign exchange gain/(loss)		(395)	(92)	(9,648)	(14,768)
Net gains/(losses) on financial instruments at fair value through profit or loss		5,893	3,186	23,436	15,703
Interest income from financial assets at amortised cost		56	10	104	22
Other income		-	-	9	-
Total investment income/(loss)		6,382	3,787	15,404	2,144
Expenses					
Management fees and costs		644	388	1,017	705
Transaction costs		13	16	35	33
Other expenses		95	200	174	152
Total expenses		752	604	1,226	890
Profit/(loss) before finance costs attributable to unit holders for the half-year		5,630	3,183	14,178	1,254
Finance costs attributable to unit holders					
Distributions to unit holders	7	-	-	-	-
(Increase)/decrease in net assets attributable to unit holders	6	(5,630)	(3,183)	(14,178)	(1,254)
Profit/(loss) for the half-year		-	-	-	-
Other comprehensive income		-	-	-	-
Total comprehensive income for the half-year		-	-	-	-

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

Condensed statements of financial position

	Note	Claremont Global Fund		Claremont Global Fund (Hedged)	
		As at		As at	
		31 December 2023	30 June 2023	31 December 2023	30 June 2023
		\$'000	\$'000	\$'000	\$'000
Assets					
Cash and cash equivalents	8	6,144	5,083	447	7,304
Receivables	9	439	126	1,427	237
Due from brokers - receivable for securities sold		-	-	-	2,394
Financial assets at fair value through profit or loss	4	125,884	115,929	237,430	211,157
Total assets		132,467	121,138	239,304	221,092
Liabilities					
Borrowings		13	159	4	98
Financial liabilities at fair value through profit or loss	5	-	-	1,615	1,073
Distributions payable		-	11,096	-	-
Due to brokers - payable for securities purchased		-	-	1,526	-
Payables	10	115	96	183	161
Total liabilities (excluding net assets attributable to unit holders)		128	11,351	3,328	1,332
Net assets attributable to unit holders - liability	6	132,339	109,787	235,976	219,760

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

Condensed statements of changes in equity

	Claremont Global Fund		Claremont Global Fund (Hedged)	
	Half-year ended		Half-year ended	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the half-year	-	-	-	-
Comprehensive income for the half year				
Profit/(loss) for the half-year	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	-	-
Transactions with owners in their capacity as owners	-	-	-	-
Total equity at the end of the half-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 start or end of the half-year.

The above condensed statements of changes in equity should be read in conjunction with the accompanying notes.

Condensed statements of cash flows

	Note	Claremont Global Fund		Claremont Global Fund (Hedged)	
		Half-year ended		Half-year ended	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
		\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments at fair value through profit or loss		28,760	41,854	87,692	61,965
Payments for purchase of financial instruments at fair value through profit or loss		(32,822)	(36,041)	(86,058)	(95,272)
Net foreign exchange gain/(loss)		(96)	57	(9,573)	(14,594)
Transaction costs paid		(13)	(16)	(35)	(33)
Dividends received		563	438	1,024	874
Interest income received from financial assets at amortised cost		47	10	104	22
Other income received		-	-	9	-
Management fees and costs paid		(625)	(529)	(993)	(820)
Other expenses paid		(100)	(22)	(182)	(78)
Net cash inflow/(outflow) from operating activities		(4,286)	5,751	(8,012)	(47,936)
Cash flows from financing activities					
Proceeds from applications by unit holders		24,337	16,459	51,236	47,702
Payments for redemptions by unit holders		(8,724)	(16,348)	(49,912)	(2,560)
Distributions paid to unit holders		(9,821)	(6,311)	-	(4,338)
Net cash inflow/(outflow) from financing activities		5,792	(6,200)	1,324	40,804
Net increase/(decrease) in cash and cash equivalents		1,506	(449)	(6,688)	(7,132)
Cash and cash equivalents at the beginning of the half-year		4,924	5,637	7,206	12,076
Effect of exchange rate changes on cash and cash equivalents		(299)	(149)	(75)	(174)
Cash and cash equivalents at the end of the half-year	8	6,131	5,039	443	4,770
Non-cash operating and financing activities					
Issue of units under the distribution reinvestment plan		1,275	915	-	1,589

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

Notes to the condensed financial statements

Contents

1. General information
2. Basis of preparation
3. Fair value measurement
4. Financial assets at fair value through profit or loss
5. Financial liabilities at fair value through profit or loss
6. Net assets attributable to unit holders - liability
7. Distributions to unit holders
8. Cash and cash equivalents
9. Receivables
10. Payables
11. Events occurring after the reporting period
12. Contingent assets and liabilities and commitments

1. General information

These condensed 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 1, 575 Bourke Street, Melbourne, VIC 3000. The condensed financial statements are presented in the Australian currency unless otherwise noted.

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 Depository Receipts (ADRs) and Global Depository Receipts (GDRs). The Funds may also invest in various types of international pooled investment vehicles in accordance with the Product Disclosure Statement and the provisions of the Funds' Constitutions.

The condensed 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 condensed financial statements.

2. Basis of preparation

These condensed financial statements have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

These condensed financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these condensed financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2023 and any public announcements made in respect of the Funds during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The directors are satisfied that the Funds have sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the condensed financial statements.

Material accounting policies

The accounting policies applied in these condensed financial statements are the same as those applied to the Funds' financial statements for the year ended 30 June 2023.

i. New and amended standards adopted by the Funds

The Funds have applied the following standards and amendments for the first time for its financial year beginning 1 July 2023:

- AASB 2021-2 *Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates* [AASB 7, AASB 101, AASB 108, AASB 134 & AASB Practice Statement 2].

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

None of the other standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2023 have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

ii. New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2024, and have not been early adopted in preparing these financial statements.

None of these are expected to have a material effect on the financial statements of the Funds.

3. 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/liabilities at fair value through profit or loss (see Note 4 and Note 5)

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 condensed financial statements.

3. Fair value measurement (continued)

a. Fair value in an active market (level 1)

The fair value of financial assets and liabilities 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.

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.

b. Fair value in an inactive or unquoted market (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 31 December 2023 and 30 June 2023.

	Claremont Global Fund				Claremont Global Fund (Hedged)			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 31 December 2023								
Financial assets:								
Forward currency contracts	-	-	-	-	-	13,080	-	13,080
Listed international equities	125,884	-	-	125,884	224,350	-	-	224,350
Total financial assets	125,884	-	-	125,884	224,350	13,080	-	237,430
Financial liabilities								
Forward currency contracts	-	-	-	-	-	1,615	-	1,615
Total financial liabilities	-	-	-	-	-	1,615	-	1,615
As at 30 June 2023								
Financial assets:								
Forward currency contracts	-	-	-	-	-	33	-	33
Listed international equities	115,929	-	-	115,929	211,124	-	-	211,124
Total financial assets	115,929	-	-	115,929	211,124	33	-	211,157
Financial liabilities								
Forward currency contracts	-	-	-	-	-	1,073	-	1,073
Total financial liabilities	-	-	-	-	-	1,073	-	1,073

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 (30 June 2023: nil).

3. Fair value measurement (continued)

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, balances due from/to brokers 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 unit holders approximates their fair value. Any difference is not material in the current half-year or prior year.

4. Financial assets at fair value through profit or loss

	Claremont Global Fund		Claremont Global Fund (Hedged)	
	Half-year ended		Half-year ended	
	31 December	30 June	31 December	30 June
	2023	2023	2023	2023
	\$'000	\$'000	\$'000	\$'000
Forward currency contracts	-	-	13,080	33
Listed international equities	125,884	115,929	224,350	211,124
Total financial assets at fair value through profit or loss	125,884	115,929	237,430	211,157

5. Financial liabilities at fair value through profit or loss

	Claremont Global Fund		Claremont Global Fund (Hedged)	
	As at		As at	
	31 December	30 June	31 December	30 June
	2023	2023	2023	2023
	\$'000	\$'000	\$'000	\$'000
Forward currency contracts	-	-	1,615	1,073
Total financial liabilities at fair value through profit or loss	-	-	1,615	1,073

6. 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 half-year were as follows:

	Claremont Global Fund				Claremont Global Fund (Hedged)			
	Half-year ended		Half-year ended		Half-year ended		Half-year ended	
	31 December	31 December	31 December	31 December	31 December	31 December	31 December	31 December
	2023	2023	2022	2022	2023	2023	2022	2022
	Units	Units	Units	Units	Units	Units	Units	
	'000	\$'000	'000	\$'000	'000	\$'000	'000	\$'000
Class A Units								
Opening balance	36,781	59,109	28,570	40,645	39,569	63,009	27,198	37,324
Applications	12,724	20,968	8,791	13,094	6,357	10,182	12,022	16,522
Redemptions	(2,429)	(3,996)	(4,989)	(7,350)	(8,328)	(13,056)	(351)	(480)
Reinvestment of distributions	518	833	441	627	-	-	282	387
Increase/(decrease) in net assets attributable to unit holders	-	2,912	-	1,255	-	3,645	-	262
Closing balance	47,594	79,826	32,813	48,271	37,598	63,780	39,151	54,015
Class B Units								
Opening balance	32,181	50,678	36,379	51,516	93,468	156,751	69,241	99,826
Applications	2,103	3,403	2,275	3,416	24,356	41,766	21,859	31,180
Redemptions	(2,868)	(4,728)	(6,098)	(8,998)	(21,349)	(36,854)	(1,455)	(2,080)
Reinvestment of distributions	281	442	203	288	-	-	834	1,202
Increase/(decrease) in net assets attributable to unit holders	-	2,718	-	1,928	-	10,533	-	992
Closing balance	31,697	52,513	32,759	48,150	96,475	172,196	90,479	131,120
Closing balance	79,291	132,339	65,572	96,421	134,073	235,976	129,630	185,135

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.

7. Distributions to unit holders

There were no distributions declared for the half-year ended 31 December 2023 and 31 December 2022.

8. Cash and cash equivalents

	Claremont Global Fund		Claremont Global Fund (Hedged)	
	As at		As at	
	31 December	30 June	31 December	30 June
	2023	2023	2023	2023
	\$'000	\$'000	\$'000	\$'000
Cash at bank	6,144	5,083	447	7,304
Total cash and cash equivalents	6,144	5,083	447	7,304

a. Reconciliation to statement of cash flows

The above figures reconcile to the amount of cash shown in the statements of cash flows at the end of the year as follows:

	Claremont Global Fund		Claremont Global Fund (Hedged)	
	As at		As at	
	31 December	30 June	31 December	30 June
	2023	2023	2023	2023
	\$'000	\$'000	\$'000	\$'000
Balance per above	6,144	5,083	447	7,304
Borrowings	(13)	(159)	(4)	(98)
Balance per statement of cash flows	6,131	4,924	443	7,206

9. Receivables

	Claremont Global Fund		Claremont Global Fund (Hedged)	
	As at		As at	
	31 December	30 June	31 December	30 June
	2023	2023	2023	2023
	\$'000	\$'000	\$'000	\$'000
Dividends receivable	355	90	631	161
Interest receivable	9	-	-	-
Applications receivable	34	-	729	17
GST receivable	41	36	67	59
Total receivables	439	126	1,427	237

10. Payables

	Claremont Global Fund		Claremont Global Fund (Hedged)	
	As at		As at	
	31 December	30 June	31 December	30 June
	2023	2023	2023	2023
	\$'000	\$'000	\$'000	\$'000
Management fees and costs payable	115	96	182	158
Redemptions payable	-	-	1	3
Total payables	115	96	183	161

11. Events occurring after the reporting period

On 12 February 2024, the Claremont Global Fund (ASX code: CGUN) and the Claremont Global Fund (Hedged) (ASX code: CGHE) were listed on the Australian Securities Exchange (ASX) as active Exchange Traded Managed Funds.

No other significant events have occurred since the end of the half-year which would impact on the financial position of the Funds as disclosed in the condensed statements of financial position as at 31 December 2023 or on the results and cash flows of the Funds for the half-year ended on that date.

12. Contingent assets and liabilities and commitments

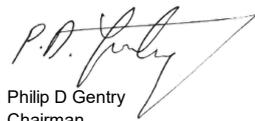
There were no outstanding contingent assets, liabilities or commitments as at 31 December 2023 and 30 June 2023.

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- a. The condensed financial statements and notes set out on pages 5 to 13 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 31 December 2023 and of their performance for the financial half-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

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.



Philip D Gentry
Chairman

Melbourne
12 March 2024



Independent Auditor's Review Report

To the unitholders of the Funds:

- Claremont Global Fund
- Claremont Global Fund (Hedged)

Conclusion

We have reviewed the accompanying **Condensed Financial Report** of the Funds.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Financial Report of each Fund does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Fund's financial position as at 31 December 2023 and of its performance for the **Half-year Period** ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Condensed Financial Report** comprises:

- Condensed statement of financial position as at 31 December 2023;
- Condensed statement of comprehensive income, Condensed statement of changes in equity and Condensed statement of cash flows for the Half-year ended on that date;
- Notes 1 to 12 including selected explanatory notes; and
- The Directors' Declaration.

The **Half-year Period** is the 6 months ended on 31 December 2023.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Funds in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.



Responsibilities of the Directors for the Condensed Half-year Financial Report

The Directors of the Responsible Entity are responsible for:

- the preparation of the Condensed Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- such internal control as the Directors determine is necessary to enable the preparation of the Condensed Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Condensed Financial Report

Our responsibility is to express a conclusion on the Condensed Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Condensed Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Fund financial position as at 31 December 2023 and its performance for the Half-year Period ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Condensed Half-year Period Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

Quang Dang
Partner

Sydney
12 March 2024