

Claremont Funds

Annual report For the year ended 30 June 2024

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 2024

Contents

Directors' report

Auditor's independence declaration

Statements of comprehensive income

Statements of financial position

Statements of changes in equity

Statements of cash flows

Notes to the financial statements

Directors' declaration

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

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 1, 575 Bourke 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 2024.

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 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:

Philip D Gentry	Chairman (resigned 6 June 2024)
Michael J O'Brien	Chairman (appointed 6 June 2024)
Russell W Beasley	
Mary A O'Connor	
David B Warren	
Andrew P Godfrey	(appointed 1 May 2024)

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 2024 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\$)	4.5%	19.1%
Claremont Global Fund (Hedged)	MSCI All Countries World Accumulation Index ex-Australia (A\$) (hedged)	3.7%	19.5%

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		Year ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Profit/(loss) before finance costs attributable to unit holders for the year (\$'000)	5,046	22,196	8,651	30,439
Class A Units				
Distributions paid and payable (\$'000)	4,526	5,334	-	-
Distributions (cents per unit)	6.9092	14.5006	-	-
Class B Units				
Distributions paid and payable (\$'000)	3,086	5,762	-	-
Distributions (cents per unit)	10.1084	17.9056	-	-

Directors' report (continued)

Significant changes in the state of affairs

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 subject to its obligations under Aqua Rules and ASX Operating Rules.

Andrew P Godfrey was appointed as a director of Equity Trustees Limited on the 1 May 2024.

Philip D Gentry resigned as a director of Equity Trustees Limited on the 6 June 2024.

In the opinion of the directors, there were no other significant changes in the state of affairs of the Funds that occurred during the financial year ended 30 June 2024.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2024 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 for 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 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.

Directors' report (continued)

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 5.

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
11 September 2024



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 Funds for the financial year ended 30 June 2024 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.

KPMG

KPMG

Quang Dang

Partner

Sydney

11 September 2024

Statements of comprehensive income

	Note	Claremont Global Fund		Claremont Global Fund (Hedged)	
		Year ended		Year ended	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
		\$'000	\$'000	\$'000	\$'000
Income					
Dividend income		1,588	1,196	2,697	2,142
Net foreign exchange gain/(loss)		(309)	(74)	(7,441)	(14,043)
Net gains/(losses) on financial instruments at fair value through profit or loss		5,393	22,278	15,769	44,250
Interest income from financial assets at amortised cost		105	46	184	80
Other income		-	10	9	11
Total income/(loss)		6,777	23,456	11,218	32,440
Expenses					
Management fees and costs		1,450	1,041	2,082	1,587
Transaction costs		26	23	55	54
Other expenses	16	255	196	430	360
Total expenses		1,731	1,260	2,567	2,001
Profit/(loss) before finance costs attributable to unit holders for the year		5,046	22,196	8,651	30,439
Finance costs attributable to unit holders					
Distributions to unit holders	10	(7,612)	(11,096)	-	-
(Increase)/decrease in net assets attributable to unit holders	9	2,566	(11,100)	(8,651)	(30,439)
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 2024	30 June 2023	30 June 2024	30 June 2023
		\$'000	\$'000	\$'000	\$'000
Assets					
Cash and cash equivalents	11	7,567	5,083	8,964	7,304
Receivables	13	167	126	242	237
Due from brokers - receivable for securities sold		-	-	-	2,394
Financial assets at fair value through profit or loss	6	153,338	115,929	236,880	211,157
Total assets		161,072	121,138	246,086	221,092
Liabilities					
Borrowings	11(a)	-	159	-	98
Financial liabilities at fair value through profit or loss	7	-	-	67	1,073
Distributions payable	10	7,612	11,096	-	-
Payables	14	218	96	281	161
Total liabilities (excluding net assets attributable to unit holders)		7,830	11,351	348	1,332
Net assets attributable to unit holders - liability	9	153,242	109,787	245,738	219,760

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 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Total equity at the beginning of the financial year	-	-	-	-
Profit/(loss) for the year	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	-	-
Transactions with owners 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 start 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 2024	30 June 2023	30 June 2024	30 June 2023
		\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments at fair value through profit or loss		47,246	56,059	131,420	109,713
Payments for purchase of financial instruments at fair value through profit or loss		(79,262)	(55,916)	(139,986)	(146,897)
Net foreign exchange gain/(loss)		(203)	(6)	(7,279)	(13,983)
Transaction costs paid		(26)	(23)	(55)	(54)
Dividends received		1,563	1,179	2,685	2,101
Interest income received from financial assets at amortised cost		105	46	184	80
Other income received		-	10	9	11
Management fees and costs paid		(1,328)	(1,102)	(1,959)	(1,666)
Other expenses paid		(271)	(192)	(440)	(345)
Net cash inflow/(outflow) from operating activities	12 (a)	(32,176)	55	(15,421)	(51,040)
Cash flows from financing activities					
Proceeds from applications by unit holders		65,185	29,158	80,188	68,796
Payments for redemptions by unit holders		(20,439)	(23,547)	(62,847)	(18,228)
Distributions paid to unit holders		(9,821)	(6,311)	-	(4,338)
Net cash (outflow)/inflow from financing activities		34,925	(700)	17,341	46,230
Net (decrease)/increase in cash and cash equivalents		2,749	(645)	1,920	(4,810)
Cash and cash equivalents at the beginning of the year		4,924	5,637	7,206	12,076
Effect of exchange rate changes on cash and cash equivalents		(106)	(68)	(162)	(60)
Cash and cash equivalents at the end of the year	11	7,567	4,924	8,964	7,206
Non-cash operating and financing activities	12 (b)	1,275	915	-	1,589

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

Notes to the financial statements

Contents

1. General information
2. Summary of material accounting policies
3. Financial risk management
4. Offsetting financial assets and financial liabilities
5. Fair value measurement
6. Financial assets at fair value through profit or loss
7. Financial liabilities at fair value through profit or loss
8. Derivative financial instruments
9. Net assets attributable to unit holders - liability
10. Distributions to unit holders
11. Cash and cash equivalents
12. Reconciliation of net profit/(loss) to net cash inflow/(outflow) from operating activities
13. Receivables
14. Payables
15. Remuneration of auditors
16. Other expenses
17. Related party transactions
18. Events occurring after the reporting period
19. Contingent assets and liabilities and commitments

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

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 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 Statements and the provisions of the Funds' Constitutions.

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 policies

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

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 have had an impact on the Funds' disclosures of accounting policies, including the requirement to disclose 'material' rather than 'significant' accounting policies, but not on the measurement, recognition or presentation of any items in the Funds' financial statements.

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.

iii. 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 July 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.

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.

2. Summary of material accounting policies (continued)

b. Financial instruments (continued)

i. Classification (continued)

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.

For equity securities and derivatives, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss.

For cash and cash equivalents, due from brokers 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 flow 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 (due to brokers, distributions payable, management fees payable, audit and tax fees payable, administration fees payables 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. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of comprehensive income.

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.

Cash and cash equivalents, due from brokers 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, due from brokers and receivables) at an amount equal to the lifetime expected credit losses 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 expected credit losses. 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 expected credit loss (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 policies (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.

Trust 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 it attributes 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 policies (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 statements of comprehensive income.

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. Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year. The due from brokers balance is held for collection and is recognised initially at fair value and subsequently measured at amortised cost.

l. 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.

m. 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.

n. 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.

o. 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 relating to GST are included in the statements of cash flows on a gross basis.

p. 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 effected.

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.

The Funds estimate that the resultant expected credit loss (ECL) derived from using impairment model, has not materially impacted the Funds. Please see Note 3 for more information on credit risk.

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

2. Summary of material accounting policies (continued)

q. Rounding of amounts

The Funds are entities of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 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.

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 seeks 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 allow 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% (2023:+/-10%).

ii. Foreign exchange risk

The Funds operate internationally and hold both monetary and non-monetary assets dominated 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

	Euro A\$'000	US Dollar A\$'000
As at 30 June 2024		
Cash and cash equivalents	-	7,131
Receivables	-	116
Financial assets at fair value through profit or loss	14,548	138,790
Net exposure	14,548	146,037
As at 30 June 2023		
Cash and cash equivalents	-	4,969
Receivables	-	90
Financial assets at fair value through profit or loss	2,365	113,564
Net exposure	2,365	118,623

3. Financial risk management (continued)

a. Market risk (continued)

ii. Foreign exchange risk (continued)

Claremont Global Fund (Hedged)

	Euro A\$'000	US Dollar A\$'000
As at 30 June 2024		
Cash and cash equivalents	-	8,875
Receivables	-	173
Financial assets at fair value through profit or loss	22,139	211,207
Net exposure	22,139	220,255
Net increase/(decrease) in exposure from forward currency contracts (notional principal)	428	3,039
Net exposure including forward currency contracts	22,567	223,294
As at 30 June 2023		
Cash and cash equivalents	-	7,301
Receivables	-	161
Due from brokers - receivable for securities sold	49	2,345
Financial assets at fair value through profit or loss	4,310	206,814
Net exposure	4,359	216,621
Net increase/(decrease) in exposure from forward currency contracts (notional principal)	(18)	(1,022)
Net exposure including forward currency contracts	4,341	215,599

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% (2023: +/-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' operating profit 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% \$'000	-10% \$'000	+10% \$'000	-10% \$'000
As at 30 June 2024	15,334	(15,334)	23,681	(23,681)
As at 30 June 2023	11,593	(11,593)	21,112	(21,112)

	Impact on net assets attributable to unit holders			
	Claremont Global Fund		Claremont Global Fund (Hedged)	
	Foreign exchange risk			
	+10% \$'000	-10% \$'000	+10% \$'000	-10% \$'000
As at 30 June 2024				
Euro	(1,455)	1,455	(2,257)	2,257
US Dollar	(14,604)	14,604	(22,329)	22,329
As at 30 June 2023				
Euro	(236)	236	(434)	434
US Dollar	(11,862)	11,862	(21,560)	21,560

*The impact on net assets of the Funds of a +/-10% movement in the Australian dollar is effectively zero, due to the Funds being currency hedged.

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 and amounts due from brokers balances. 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 and amounts due from brokers.

The Funds determine credit risk and measures expected credit losses 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 expected credit loss. At 30 June 2024 and 30 June 2023, all receivables, amounts due from brokers, 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 expected credit losses 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 2024 and 2023.

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 2024					
Derivatives					
Forward currency contracts	1,971	1,496	-	-	3,467
Total net settled derivatives	1,971	1,496	-	-	3,467
As at 30 June 2023					
Derivatives					
Forward currency contracts	(684)	(356)	-	-	(1,040)
Total net settled derivatives	(684)	(356)	-	-	(1,040)

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 2024					
Financial assets					
Forward currency contracts	3,534	-	3,534	-	-
Total	3,534	-	3,534	-	-
Financial liabilities					
Forward currency contracts	67	-	67	-	-
Total	67	-	67	-	-
As at 30 June 2023					
Financial assets					
Forward currency contracts	33	-	33	-	-
Total	33	-	33	-	-
Financial liabilities					
Forward currency contracts	1,073	-	1,073	-	-
Total	1,073	-	1,073	-	-

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. Valuations using level 1 inputs

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.

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. Valuation using level 2 inputs

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 2024.

	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 30 June 2024								
Financial assets:								
Forward currency contracts	-	-	-	-	-	3,534	-	3,534
Listed international equities	153,338	-	-	153,338	233,346	-	-	233,346
Total financial assets	153,338	-	-	153,338	233,346	3,534	-	236,880
Financial liabilities								
Forward currency contracts	-	-	-	-	-	67	-	67
Total financial liabilities	-	-	-	-	-	67	-	67
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.

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 redeems and issues 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 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Forward currency contracts	-	-	3,534	33
Listed international equities	153,338	115,929	233,346	211,124
Total financial assets at fair value through profit or loss	153,338	115,929	236,880	211,157

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 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000
Forward currency contracts	-	-	67	1,073
Total financial liabilities at fair value through profit or loss	-	-	67	1,073

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	Liabilities \$'000
As at 30 June 2024			
Forward currency contracts	270,032	3,534	(67)
Total derivatives	270,032	3,534	(67)
As at 30 June 2023			
Forward currency contracts	222,979	33	(1,073)
Total derivatives	222,979	33	(1,073)

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 2024	30 June 2024	30 June 2023	30 June 2023	30 June 2024	30 June 2024	30 June 2023	30 June 2023
	Units '000	\$'000	Units '000	\$'000	Units '000	\$'000	Units '000	\$'000
Class A Units								
Opening balance	36,781	59,109	28,570	40,645	39,569	63,009	27,198	37,324
Applications	85,007	58,840	15,462	23,889	50,636	22,692	18,980	27,088
Redemptions	(56,803)	(10,807)	(7,692)	(11,736)	(51,077)	(23,079)	(6,891)	(10,250)
Reinvestment of distributions	518	833	441	627	-	-	282	387
Increase/(decrease) in net assets attributable to unit holders	-	(2,449)	-	5,684	-	1,993	-	8,460
Closing balance	65,503	105,526	36,781	59,109	39,128	64,615	39,569	63,009
Class B Units								
Opening balance	32,181	50,678	36,379	51,516	93,468	156,751	69,241	99,826
Applications	3,779	6,345	3,413	5,269	33,108	57,479	28,612	41,725
Redemptions	(5,713)	(9,632)	(7,814)	(11,811)	(22,996)	(39,765)	(5,219)	(7,981)
Reinvestment of distributions	281	442	203	288	-	-	834	1,202
Increase/(decrease) in net assets attributable to unit holders	-	(117)	-	5,416	-	6,658	-	21,979
Closing balance	30,528	47,716	32,181	50,678	103,580	181,123	93,468	156,751
Closing balance	96,031	153,242	68,962	109,787	142,708	245,738	133,037	219,760

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 2024	30 June 2024	30 June 2023	30 June 2023	30 June 2024	30 June 2024	30 June 2023	30 June 2023
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Class A Units								
June (payable)	4,526	6.9092	5,334	14.5006	-	-	-	-
Total distributions	4,526	6.9092	5,334	14.5006	-	-	-	-
Class B Units								
June (payable)	3,086	10.1084	5,762	17.9056	-	-	-	-
Total distributions	3,086	10.1084	5,762	17.9056	-	-	-	-
Total distributions	7,612		11,096		-		-	

11. Cash and cash equivalents

	Claremont Global Fund		Claremont Global Fund (Hedged)	
	As at		As at	
	30 June	30 June	30 June	30 June
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Cash at bank	7,567	5,083	8,964	7,304
Total cash and cash equivalents	7,567	5,083	8,964	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	
	30 June	30 June	30 June	30 June
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Balance per above	7,567	5,083	8,964	7,304
Borrowings	-	(159)	-	(98)
Balance per statement of cash flows	7,567	4,924	8,964	7,206

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	30 June	30 June	30 June
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Profit/(loss) for the year	-	-	-	-
Increase/(decrease) in net assets attributable to unit holders	(2,566)	11,100	8,651	30,439
Distributions to unit holders	7,612	11,096	-	-
Proceeds from sale of financial instruments at fair value through profit or loss	47,246	56,059	131,420	109,713
Payments for purchase of financial instruments at fair value through profit or loss	(79,262)	(55,916)	(139,986)	(146,897)
Net (gains)/losses on financial instruments at fair value through profit or loss	(5,393)	(22,278)	(15,769)	(44,250)
Effects of currency on cash and cash equivalents	106	68	162	60
Net change in receivables	(41)	(13)	(22)	(26)
Net change in payables	122	(61)	123	(79)
Net cash inflow/(outflow) from operating activities	(32,176)	55	(15,421)	(51,040)

b. Non-cash operating and financing activities

	Claremont Global Fund		Claremont Global Fund (Hedged)	
	Year ended		Year ended	
	30 June	30 June	30 June	30 June
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
The following distribution payments to unit holders were satisfied by the issue of units under the distribution reinvestment plan	1,275	915	-	1,589
Total non-cash operating and financing activities	1,275	915	-	1,589

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 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000
Dividends receivable	115	90	173	161
Applications receivable	-	-	-	17
GST receivable	52	36	69	59
Total receivables	167	126	242	237

14. Payables

	Claremont Global Fund		Claremont Global Fund (Hedged)	
	As at		As at	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000
Management fees and costs payable	218	96	281	158
Redemptions payable	-	-	-	3
Total payables	218	96	281	161

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 2024	30 June 2023	30 June 2024	30 June 2023
	\$	\$	\$	\$
KPMG				
<i>Audit and other assurance services</i>				
Audit and review of financial statements	18,455	17,275	13,545	12,600
Total auditor remuneration and other assurance services	18,455	17,275	13,545	12,600
<i>Taxation services</i>				
Taxation services	10,315	9,596	10,315	9,596
Total remuneration for taxation services	10,315	9,596	10,315	9,596
Total remuneration of KPMG	28,770	26,871	23,860	22,196
PricewaterhouseCoopers				
<i>Audit and other assurance services</i>				
Audit of compliance plan	2,400	2,346	2,400	2,346
Total auditor remuneration and other assurance services	2,400	2,346	2,400	2,346
Total remuneration of PricewaterhouseCoopers	2,400	2,346	2,400	2,346

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 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000
Withholding tax expense	255	196	429	349
Other expenses	-	-	1	11
Total other expenses	255	196	430	360

17. Related party transactions

The Responsible Entity of the Claremont Funds is Equity Trustees Limited (ABN 46 004 021 298) (AFSL 240975). Accordingly, transactions with entities related to Equity Trustees Limited are disclosed below.

The Responsible Entity has contracted services to Claremont Funds Management Pty Ltd to act as Investment Manager for the Funds, JPMorgan Chase Bank, N.A. (Sydney Branch) to act as Custodian and Apex Fund Services Pty Ltd (an Apex Group Company) to act as Administrator for the Funds. The contracts are on normal commercial terms and conditions.

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:

Philip D Gentry	Chairman (resigned 6 June 2024)
Michael J O'Brien	Chairman (appointed 6 June 2024)
Russell W Beasley	
Mary A O'Connor	
David B Warren	
Andrew P Godfrey	(appointed 1 May 2024)

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 2024 (30 June 2023: 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.

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, Investment Manager's fees and other transactions

The transactions during the year and amounts payable as at year end between the Funds, the Responsible Entity and the Investment Manager were as follows:

	Claremont Global Fund		Claremont Global Fund (Hedged)	
	Year ended		Year ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$	\$	\$	\$
Responsible Entity fees for the year	85,101	61,268	149,952	106,192
Management fees for the year	990,529	659,051	1,426,722	1,023,337
Responsible Entity fees payable at year end	27,478	5,406	13,342	9,673
Management fees payable at year end	89,812	32,046	209,328	64,055

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.

17. Related party transactions (continued)

h. Related party unit holdings

Parties related to the Claremont Global Fund (including Equity Trustees Limited, its related parties and other schemes managed by Equity Trustees Limited and the Investment Manager) 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 2024							
EQUITY TRUSTEES SUPERANNUATION LIMITED <ACCLAIM > for listed ETF class	-	39,640	63,789	0.04%	39,640	-	2,739
EQUITY TRUSTEES SUPERANNUATION LIMITED <AMG SUPER>	-	4,000	6,437	0.00%	4,000	-	276

Parties related to the Claremont Global Fund (Hedged) (including Equity Trustees Limited, its related parties and other schemes managed by Equity Trustees Limited and the Investment Manager) 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 2024							
EQUITY TRUSTEES SUPERANNUATION LIMITED <ACCLAIM > for listed ETF class	-	77,675	128,172	0.05%	77,675	-	-
EQUITY TRUSTEES SUPERANNUATION LIMITED <AMG SUPER>	-	17,500	28,877	0.01%	17,500	-	-
Apex Fund Services Pty Ltd ACF PAC Capital Global Funds	-	693,039	1,143,584	0.47%	693,039	-	-
Apex Fund Services Pty Ltd ACF PAC GLOBAL BALANCE FUND - RETAIL CLASS	-	277,960	458,662	0.19%	277,960	-	-

i. Investments

The Funds did not hold any investments in Equity Trustees Limited or its related parties during the year (2023: nil).

18. Events occurring after the reporting period

No 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 2024 or on the results and cash flows of the Funds for the year ended on that date.

19. Contingent assets and liabilities and commitments

There were no outstanding contingent assets, liabilities or commitments as at 30 June 2024 and 30 June 2023.

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- a. The financial statements and notes set out on pages 6 to 25 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 2024 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
11 September 2024



Independent Auditor's Report

To the unitholders of:

- Claremont Global Fund
- Claremont Global Fund (Hedged)

(the Funds)

Opinion

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

In our opinion, the accompanying Financial Reports of the Funds gives a true and fair view, including of the Funds' financial position as at 30 June 2024 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 Reports** comprise:

- Statements of Financial Position as at 30 June 2024
- Statements of Comprehensive Income, Statements of Changes in Equity and Statements 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 in accordance with 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 Financial Reports 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\$153,338,000, Claremont Global Fund (Hedged) A\$236,813,000)

Refer to Note 6 to the Financial Report

The key audit matter	How the matter was addressed in our audit
<p>Financial instruments at fair value through profit or loss comprise investments in listed securities and derivatives (“investments”). The Fund outsources certain processes and controls relevant to:</p> <ul style="list-style-type: none"> • Executing transactions as instructed by the Responsible Entity and recording and valuing investments to the fund administrator; and • Maintaining custody and underlying records of investments to the custodian; <p>Valuation and existence of investments is a key audit matter due to the:</p> <ul style="list-style-type: none"> • Size of the Funds’ portfolio of investments. These investments represent a significant percentage (95% of Claremont Global Fund and 96% of Claremont Global Fund (Hedged)) of the Funds’ total assets at the year-end; and • Importance of the performance of these investments in driving the Funds’ investment income and capital capital performance, as reported in the Financial Report. <p>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.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> • We assessed 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 ASAE 3402 <i>Assurance Reports on Controls at a Service Organisation</i> and GS007 (<i>Guidance Statement 007 Audit Implications of the Use of Service Organisations for Investment Management Services</i>) assurance reports to understand the processes and assess the effectiveness of controls relevant to the: <ul style="list-style-type: none"> - Fund administrator – to execute transactions, record and value the Fund’s 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 ASAE 3402 and GS007 assurance reports. • We agreed the quantity of the investments as at 30 June 2024 to the custodian’s statement. • We checked the valuation of investments, as recorded in the general ledger, to independently sourced prices as at 30 June 2024. • 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 Reports and the Auditor's Report. The Directors of the Responsible Entity are responsible for the Other Information.

Our opinion on the Financial Reports 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 Reports, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Reports 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 the Directors for the Financial Report

The Directors of the Responsible Entity are responsible for:

- preparing the Financial Reports 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; and
- 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 the 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.

KPMG

Quang Dang
Partner

Sydney
11 September 2024