Date 14 October 2026

Notification of upcoming changes

Equity Trustees Limited ("Equity Trustees"), in its capacity as responsible entity of the Claremont Global Fund (ARSN 166 708 792) ("Fund") advises that Claremont Funds Management Pty Ltd ("Claremont FM") has entered into an agreement with Montaka Global Pty Ltd ("Montaka Global") to transition the investment management of the Fund to Montaka Global.

As part of the transition, it is proposed that:

- Montaka Global will be appointed as investment manager of the Fund;
- The investment strategy of the Fund will change to the Montaka Global Long Only Strategy; and
- the Fund will be renamed the "Montaka Global Investment Fund".

In addition, Adam Chandler, currently Co-Portfolio Manager of the Fund, will join the Montaka Global team.

Equity Trustees has agreed to the transition. Subject to obtaining any relevant approvals required from trading exchanges , the transition is expected to occur in late 2026, at which point the Investment Management Agreement between Equity Trustees and Claremont FM will novate to Montaka Global and the transition will become effective ("Effective Date").

In making this decision, Equity Trustees considered a range of factors, including the similarities between the two investment strategies, relative historical performance outcomes between the two strategies, and the benefit to unitholders of accessing an expanded investment team supported by a parent company with funds management expertise.

Montaka has advised that both strategies are built on a quality/value foundation: identifying durable competitive advantage and acting only where market mispricing is identified. Montaka's investment process also applies a structural transformation overlay, which Montaka uses to assess the durability of a company's competitive advantage. Compared with the current strategy, the Montaka Global Long Only Strategy is expected to have a higher degree of diversification.

The Fund's investment universe, objective of long-term capital growth and overall risk profile are not expected to change significantly as a result of the transition to the Montaka Global Long Only Strategy. The principal differences between the strategies are outlined in the Summary of Fund changes table on the following page.

There will be no change to the fee structure of the Fund as a result of the transition.

About Montaka Global and the Montaka Global Long Only Strategy

Montaka Global is a global equities manager founded in 2015, with offices in Sydney and New York. Montaka Global's investment philosophy focuses on investing in high-quality global businesses at attractive prices and owning them for the long-term. Montaka Global believes that equity markets often underestimate the ability of exceptional businesses to compound value over extended periods of time, creating opportunities for long-term investors.

The Montaka Global Long Only Strategy uses an active investment approach expressed through a concentrated portfolio of global businesses, typically 15 to 30 holdings. The investment objective is to provide investors with long-term capital growth through a portfolio of quality global shares and to outperform the MSCI World Net Total Return Index in Australian Dollars over a rolling 5-year period, net of fees.

Montaka Global's investment team is led by Chief Investment Officer, Andrew Macken. Following the transition, the team will comprise seven investment professionals.

Montaka Global is a wholly owned subsidiary of MFF Capital Investments Limited (ASX: MFF), one of Australia's largest listed investment companies, with a market capitalisation of approximately $3.1 billion.

Further information about Montaka Global is available on its website at: https://montaka.com/

Summary of Fund changes

The table below compares the current Claremont Global Strategy with the Montaka Global Long Only Strategy, which will apply to the Fund from the Effective Date:

	Current	From the Effective Date
Fund name	Claremont Global Fund	Montaka Global Investment Fund
Investment manager	Claremont FM	Montaka Global
Investment strategy	Claremont Global Strategy	Montaka Global Long Only Strategy
Investment objective	To provide investors with a risk-adjusted return over a full market cycle (which is defined as a rolling 5-7 year period). The portfolio also aims to generate a return in excess of the Benchmark over this period.	To provide investors with long term capital growth through a portfolio of quality global shares and to outperform the Benchmark over a rolling 5-year period, net of fees. As the portfolio is intended to be more diversified and less concentrated than the Claremont Global Strategy, the recommended minimum investment timeframe is shorter.
Benchmark	MSCI All Countries World Accumulation Index ex-Australia (A$)	MSCI World Net Total Return Index (A$)
Investment approach	The portfolio provides investors with access to a fundamental, bottom-up approach to investing and invests without reference to the composition of any index. The portfolio's philosophy is to own a concentrated portfolio of high quality, value-creating businesses at material discounts to their intrinsic value listed on financial markets located outside of Australia.	The portfolio provides investors with access to a high conviction portfolio of businesses listed on major global stock exchanges. Montaka Global applies a fundamental investment process, which focuses on investing in high-quality global businesses with attractive future prospects trading at attractive valuations.

Number of portfolio holdings	10 - 15	15 - 30 A larger number of holdings will generally reduce the impact any single stock can have on the Fund's returns, while retaining a concentrated, high-conviction portfolio.
Asset allocation	Cash: 0 – 10% Global Equities (excluding Australia): 90 – 100%	Cash: 0 – 20% (typically 0 – 5%) Global Equities: 80% - 100% (typically 95 – 100%) The higher cash limit provides flexibility to hold additional cash during periods of market stress. Cash is expected to remain between 0% and 5% in normal conditions.
Derivatives	Derivative use is not permitted.	Whilst the portfolio will not use derivatives to a material extent, various derivative instruments, including futures and options, may be used to manage cash flow and investment risk. Derivatives may be more efficient than trading physical securities in these circumstances, which may reduce transaction costs borne by unitholders.
ESG Considerations	The Fund is managed in accordance with Claremont FM's ESG and Advocacy Policy located at: https://claremontglobal.com.au/document-types/esg	The Fund is managed in accordance with Montaka Global's Responsible Investing Policy located at: www.montaka.com/ri-policy/
Distributions	Distributions will generally be made annually.	Distributions will generally be made semi-annually.
Fees	There will be no change to the fee structure of the Fund as a result of the transition.	

An updated Product Disclosure Statement and Target Market Determination document for the Fund will be made available on Montaka Global's website and the ASX announcements platform from the Effective Date.

What do unitholders need to do?

Unitholders in the Fund are not required to take any action as a result of this transition.

The Fund will continue to process applications and redemptions in the ordinary course.

If you have any questions about this notice, please contact Claremont Global on 1300 684 537 or contact@claremontglobal.com.au.