Claremont Global Fund

Own the world's best businesses

August 2025 Monthly Report

CGUN:ASX

Investment results to 31 August 2025

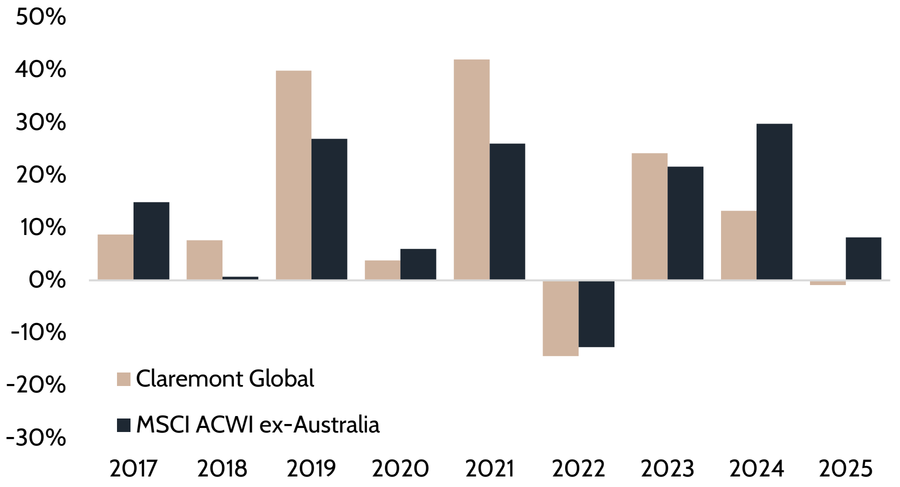
	Since Inception Total Return	Since Inception p.a.	10 years p.a.	7 years p.a.	5 Years p.a.	3 years p.a.	1 year	6 months	3 months	1 month
Claremont Global Fund	310.2%	13.0%	12.7%	12.6%	12.4%	11.6%	8.4%	-2.5%	-2.0%	-0.9%
MSCI ACWI ex-Australia (Net, A$)[1]	302.3%	12.8%	12.0%	12.4%	14.8%	19.6%	20.2%	5.6%	6.7%	0.8%
Excess Return	7.8%	0.2%	0.6%	0.2%	-2.4%	-8.0%	-11.7%	-8.1%	-8.7%	-1.7%

[1] Benchmark is MSCI All Countries World Index Ex-Australia (Net, A$). Performance is net of management fees. Inception: 18th Feb 2014. Figures may not sum due to rounding. Returns assume reinvestment of distributions and are annualised for periods greater than 1 year. Past performance is not indicative of future results.

About Claremont Global

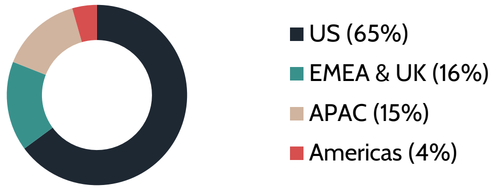
- Claremont Global is a single strategy international equity boutique that has been deliberately structured to invest differently from peers.
- We own a concentrated portfolio of no more than fifteen resilient businesses that grow organically, have high margins and low levels of debt.
- Our investment approach is conservative but not conventional. We exclude large parts of the market that are commoditised, leveraged, complex and cyclical. Valuation matters.

CY return vs benchmark



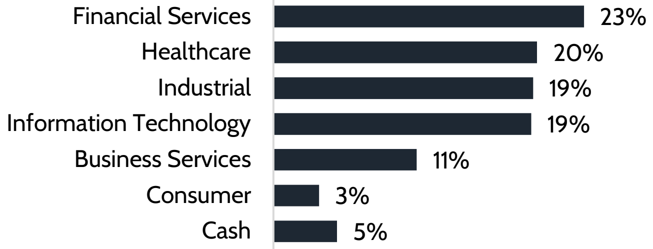
Data as of 31 August 2025. Benchmark is MSCI ACWI Ex-Australia (Net, A$). Performance is net of management fees and inclusive of distributions. Past performance is not indicative of future results.

Portfolio exposure by source of revenue



Source: Company Filings, Claremont Global.

Sector weighting



Source: Claremont Global.

Portfolio quality

Metric	S&P 500 (Ex-Financials)	Claremont Global
Gross margin[1]	35%	54%
EBIT margin[2]	13%	29%
Net debt / EBITDA[3]	1.7x	0.9x
ROIC[4]	9%	17%

Top five holdings[5]

Company	Sector
Agilent	Healthcare
amazon	Information Technology
MarshMcLennan	Business Services
Microsoft	Information Technology
zoetis	Healthcare

For fund investor use only. Data as of 31 August 2025 unless noted. Views reflect broader portfolio strategy and are not standalone advice. Figures in AUD. Performance data sourced from the Investment Manager. Past performance is not indicative of future results. 1 Weighted average gross margin over trailing five years for current portfolio holdings. 2. Weighted average EBIT margin over the past five financial years for current portfolio. 3 Weighted average Net debt / EBITDA over trailing 12 months for current portfolio holdings. 4. Weighted average ROIC over trailing five years for current portfolio holdings. 5 Top five holdings A-Z.

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Portfolio update

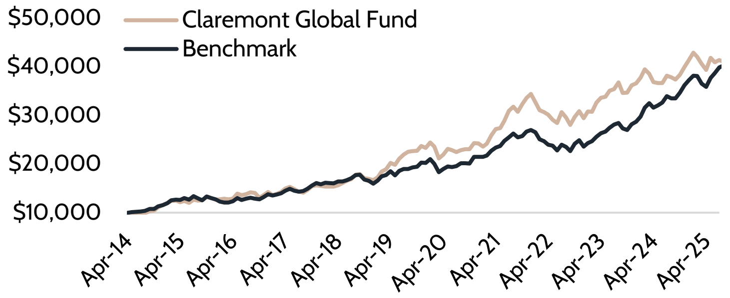
August closed off a successful earnings season, with five of our companies reporting. **Amazon** reported a very solid Q2 2025 result with constant-currency revenue growth of +12% and operating profit growth of +31%, with very healthy margin expansion. **Jack Henry** reported FY 2025 financials, with organic revenue growth of +6.5% and guided to a similar result in the coming year, whilst good margin progression resulted in operating profit up +10% in FY 2025. In Healthcare, **Zoetis** reported solid organic revenue growth of +8% for the quarter and modestly upgraded their full year organic revenue guide to +6.5-8%. **Steris** produced a strong Q1 2026 result with organic revenue growth of +8% and reaffirmed their FY organic revenue guide of +6-7%. Finally, **Agilent** released its Q3 2025 results and appears to be coming out of its post Covid-19 trough, increasing their organic revenue full year growth guide to +4.5% (at the mid-point).

In an increasingly expensive market, we believe the portfolio is very well positioned. Our quality metrics remain high, as evidenced by an EBIT margin of 29%, estimated double-digit earnings growth, negligible debt and a portfolio PE ratio that is 11% below the ten-year average. As such, we remain confident of achieving our targeted 8-12% p.a. return over the medium term.

Invest now

Investment results since inception

Growth of AUD $10,000



Benchmark: MSCI ACWI ex-Australia (Net, A$). Performance is net of investment management fees and inclusive of distributions. Past performance is not indicative of future results.

How to invest

Available via ASX

ASX

Available via platform

Asgard, BT, Centric, Colonial First State, MLC, EXPAND, HUB24, Macquarie, Mason Stevens, Powerwrap, netwealth, DASH, præmium

Available via application form

ClaremontGlobal.com.au

4 Recommended Genium

Zenith RECOMMENDED

Recommended Lonsec Research

Fund details

Strategy AUM	$1.3B
Structure	Retail unit trust & Active ETF
ASX Ticker	CGUN
Max. single stock weight	10%
Max. cash weight	10%
Management fee	1.25%
Performance fee	Nil
APIR	ETL0390AU
ARSN	166 708 792
ISIN	AU60ETL03901
Responsible entity	Equity Trustees
Administrator & Custodian	Apex
Market maker	Nine Mile
Currency exposure	Unhedged
Fund inception	18th February 2014
Buy/sell spread	0.10% / 0.10%

Contact us

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