

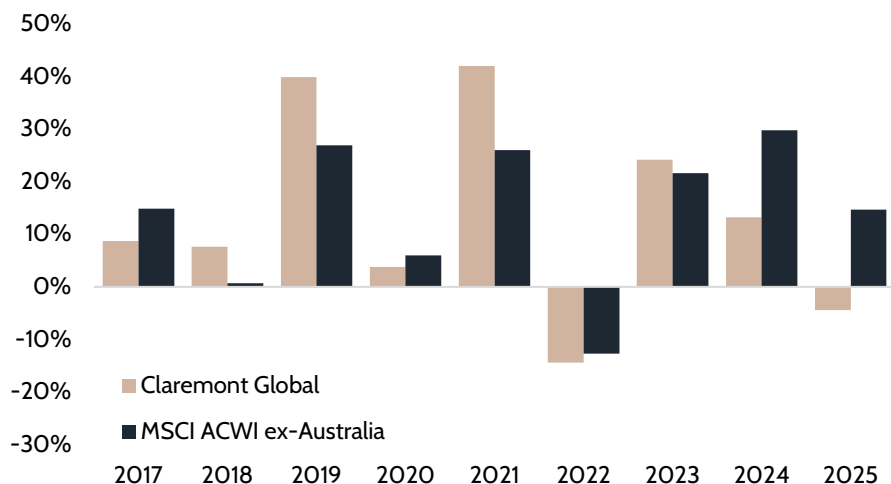


Investment results to 31 October 2025

	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	295.7%	12.5%	11.6%	12.7%	11.4%	10.0%	3.1%	0.7%	-4.4%	-1.2%
MSCI ACWI ex-Australia (Net, A\$) ¹	326.9%	13.2%	12.3%	14.2%	16.3%	20.9%	23.0%	19.1%	6.9%	3.6%
Excess Return	-31.2%	-0.7%	-0.7%	-1.5%	-4.9%	-10.8%	-19.9%	-18.4%	-11.3%	-4.7%

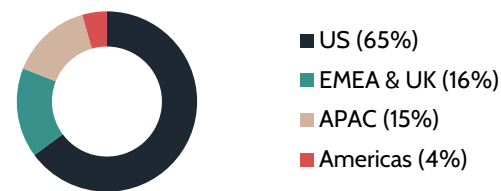
¹ Benchmark is MSCI All Countries World Index Ex-Australia (Net, A\$). Performance is net of management fees. Inception: 18th Feb 2014. Figures may not sum due to rounding. Returns assume reinvestment of distributions and are annualised for periods greater than 1 year. Past performance is not indicative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

CY return vs benchmark



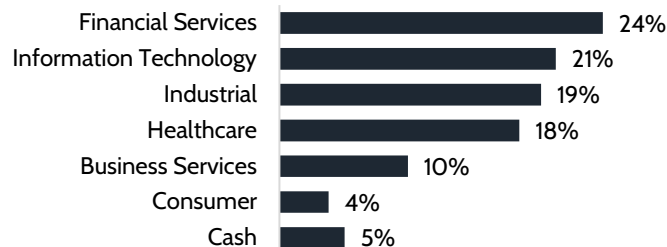
Data as of 31 October 2025. Benchmark is MSCI ACWI Ex-Australia (Net, A\$). Performance is net of management fees and inclusive of distributions. Past performance is not indicative of future results.

Portfolio exposure by source of revenue



Source: Company Filings, Claremont Global.

Sector weighting



Source: Claremont Global.

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; our return objective is 8-12% p.a. over the medium to long term.

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	0.8x
ROIC ⁴	11%	17%

Top five holdings⁵

Company	Sector
Agilent	Healthcare
amazon	Information Technology
CME Group	Financial Services
jack henry	Financial Services
Microsoft	Information Technology

For fund investor use only. Data as of 31 October 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.



Claremont Global Fund

Own the world's best businesses

October 2025 Monthly Report

CGUN:ASX

Portfolio update

October was a busy earnings season for the fund. In technology, both **Microsoft** and **Amazon** reported strong results with constant-currency revenue growth of 17% and 12% respectively. For Microsoft, the key Azure Cloud business grew 39%, whilst Amazon's Cloud segment AWS posted 20% revenue growth.

In Financial Services – **Visa** reported strong revenue growth of 11% for the quarter and full year and guided to low double-digit revenue growth in the coming year. **CME** saw revenue decline 3% in the quarter (against an 18% comp), whilst **Jack Henry** reported 9% organic revenue growth in its first quarter.

In Business Services, **Marsh McLennan** reported 4% organic growth and maintained their guide for mid-single digit organic revenue growth for the full year. **ADP** reported revenue growth of 7% in the quarter and maintained their full year guide of 5-6% revenue growth with 8-10% EPS growth.

In Industrials, **Allegion** reported a solid result with 6% organic growth in the quarter and guided to 4% for the full year. **Waste Management** reported 4% revenue growth in its core business, whilst acquisitions lifted the reported revenue growth to 15%. They maintained their guide for full year EBITDA growth of 15%. In a depressed global construction market, **Sika** reported flat organic growth for the first 9 months. **Dassault** reported organic revenue growth of 5% for the quarter and guided to 4-6% for the full year (downgraded from 6-8%) as their Life Sciences business remains subdued and they continue their transition to a more subscription-based business. They maintained their EPS growth target of 7-10% in constant currency for the full year.

In Healthcare, **Zoetis** reported 4% organic revenue growth for the quarter and guided to 6% for the full year, downgraded by 1% from their original guide at the beginning of the year.

In Consumer, **Chipotle Mexican Grill** reported 7% revenue growth with flat comp sales growth, as consumers faced a tougher backdrop and higher inflation. They downgraded their comp guide for the full year to a low single-digit decline.

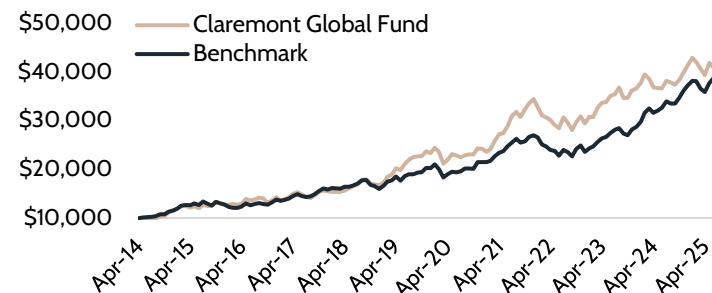
Dassault, Zoetis and Chipotle Mexican Grill all reported results that were slightly below our expectations. As always post earnings, we follow up with management to evaluate whether these are a part of the inevitable fluctuations of a business, or something more material that requires a re-appraisal of our original investment thesis.

Given the lagging performance of quality growth businesses, we are pleased to see our opportunity set increasing. At current prices, in a full market, we think the fund is very well placed to deliver on our targeted 8-12% 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

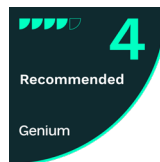


Available via platform



Available via application form

ClaremontGlobal.com.au



Fund details

Strategy AUM	\$1.2B
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	ETLO390AU
ARSN	166 708 792
ISIN	AU60ETLO3901
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%

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