

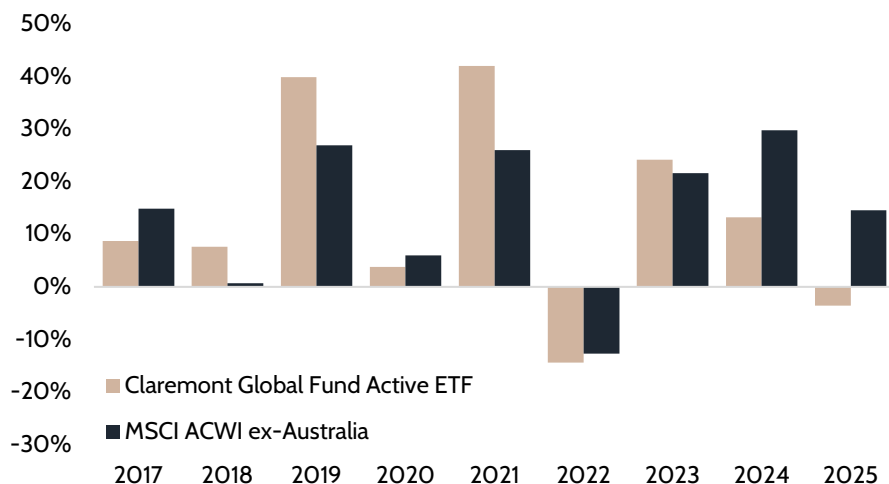


Investment results to 30 November 2025

	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 Active ETF	12.5%	11.9%	13.0%	10.4%	9.0%	0.0%	-4.6%	-2.7%	0.9%
MSCI ACWI ex-Australia (Net, A\$) ¹	13.1%	12.6%	14.5%	14.7%	19.7%	17.8%	13.1%	5.9%	-0.1%
Excess Return	-0.6%	-0.7%	-1.5%	-4.3%	-10.7%	-17.8%	-17.7%	-8.6%	1.0%

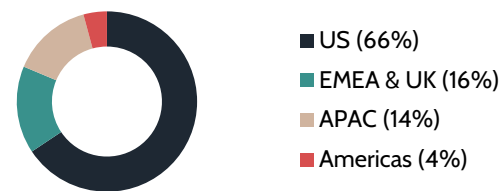
¹ Benchmark is MSCI All Countries World Index Ex-Australia (Net, A\$). Performance is net of management fees. Inception: 18th Feb 2014. Figures may not sum due to rounding. Returns assume reinvestment of distributions and are annualised for periods greater than 1 year. Past performance is not indicative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

CY return vs benchmark



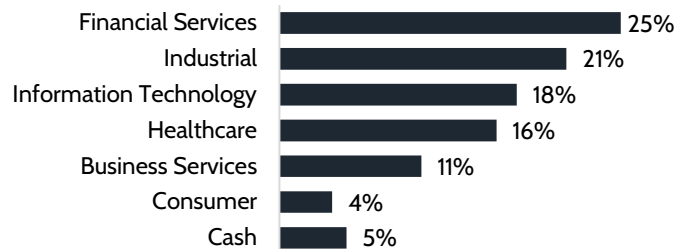
Data as of 30 November 2025. Benchmark is MSCI ACWI Ex-Australia (Net, A\$). Performance is net of management fees and inclusive of distributions. Past performance is not indicative of future results.

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%	53%
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 30 November 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.



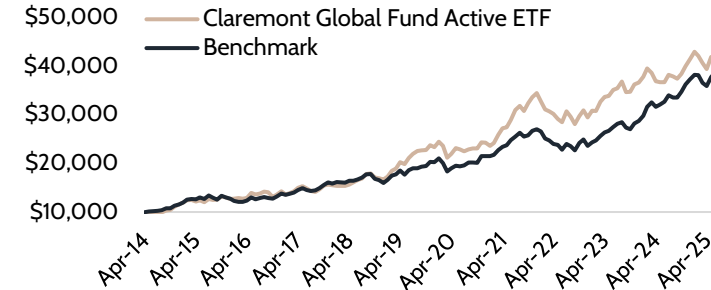
Portfolio update

November was a fairly quiet month, with only three of our companies reporting. In Healthcare, **Zoetis** reported 4% organic revenue growth for the 3rd quarter and guided to 6% for the full year. This is 1% down from the initial guidance provided at the beginning of the year. **Agilent** reported 7% organic revenue growth for the 4th quarter and guided to 4-6% in FY26. In Financials, **Jack Henry** reported a solid 1st quarter with 9% organic revenue growth and maintained their guidance of 6-7% for the full year.

We continue to believe that in the current environment, where most financial assets are fully priced, quality equities offer very attractive value, with downside protection should markets reverse their current bullish path. Our portfolio trades at a 3% premium to the S&P 500, a narrow margin compared to the 10-year average premium of 47%. As such, we remain confident of achieving our targeted 8-12% return p.a. over the medium term.

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.

Fund details

Strategy AUM	\$1.1B
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%

How to invest

Available via ASX

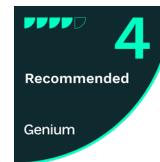


Available via platform



Available via application form

ClaremontGlobal.com.au



Contact us

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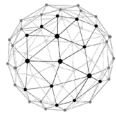
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