Claremont Global Fund

Own the world's best businesses

Q4 2025 Report

CGUN:ASX

Investment results to 31 December 2025

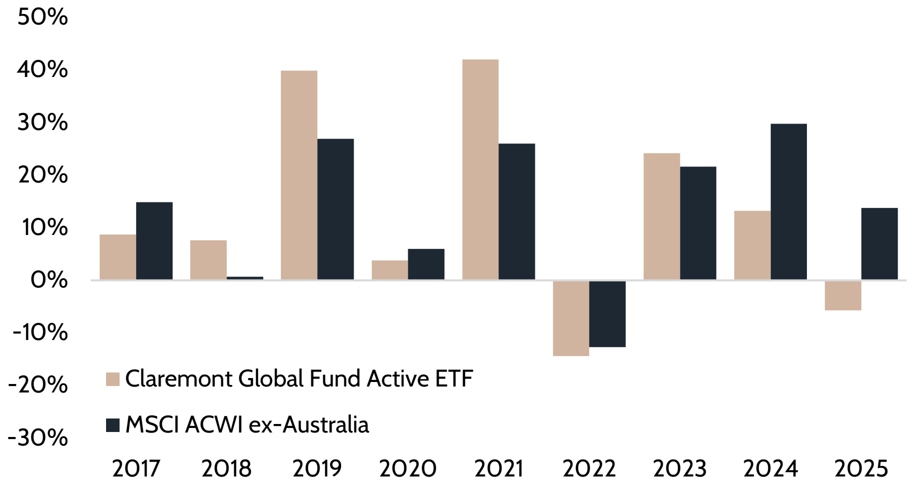
	Since Inception p.a.	10 years p.a.	7 years p.a.	5 Years p.a.	3 years p.a.	1 year	6 months	3 months	1 month
Claremont Global Fund Active ETF	12.2%	11.9%	12.9%	10.0%	9.9%	-5.7%	-4.7%	-2.5%	-2.2%
MSCI ACWI ex-Australia (Net, A$)[1]	12.9%	12.8%	15.0%	14.6%	21.6%	13.8%	9.5%	2.7%	-0.7%
Excess Return	-0.8%	-0.9%	-2.1%	-4.6%	-11.7%	-19.5%	-14.1%	-5.3%	-1.5%

[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

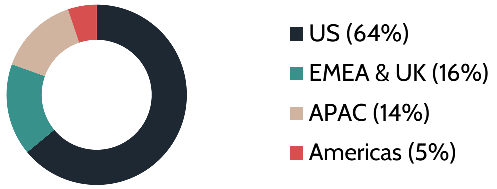
- Claremont Global is a single strategy international equity boutique that has been deliberately structured to invest differently from peers.
- We own a concentrated portfolio of no more than fifteen resilient businesses that grow organically, have high margins and low levels of debt.
- Our investment approach is conservative but not conventional. We exclude large parts of the market that are commoditised, leveraged, complex and cyclical. Valuation matters; our return objective is 8-12% p.a. over the medium to long term.

CY return vs benchmark



Data as of 31 December 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

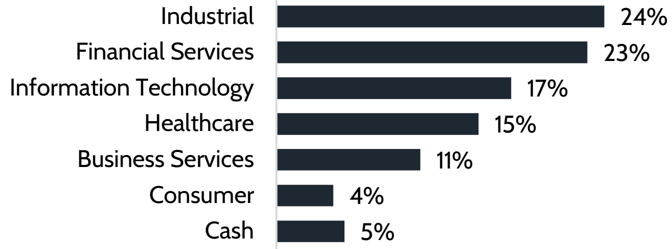


Source: Company Filings, Claremont Global.

Portfolio quality

Metric	Claremont Global	S&P 500 (Ex-Financials)
Gross margin[1]	54%	35%
EBIT margin[2]	29%	13%
Net debt / EBITDA[3]	0.9x	1.6x
ROIC[4]	17%	11%

Sector weighting



Source: Claremont Global.

Top five holdings[5]

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

For fund investor use only. Data as of 31 December 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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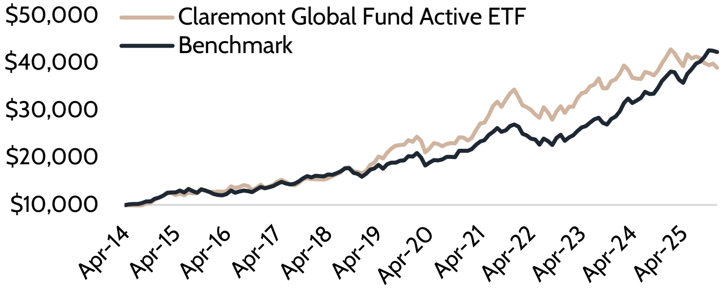
Composition of investment results

	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
Local currency return	10.3%	11.3%	12.0%	6.9%	9.0%	0.5%	-3.0%	-1.9%	-0.7%
Currency impact	1.8%	0.6%	0.9%	3.1%	0.8%	-6.2%	-1.7%	-0.6%	-1.5%
Portfolio return (AUD)	12.2%	11.9%	12.9%	10.0%	9.9%	-5.7%	-4.7%	-2.5%	-2.2%

Performance is net of management fees. Inception date: 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. Composition of portfolio performance includes estimated currency contributions and indicative local currency returns, for each period, based on the Fund's weighted currency exposure (based upon the currency in which each portfolio security is traded) and the change in the relevant foreign exchange rates, relative to the Australian Dollar, over each period.

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.

Portfolio commentary

We continue to believe the risk/reward trade-off for most assets is relatively poor. By contrast, the recent underperformance and attractive valuation of quality growth equities leave them well placed to weather any future adverse market developments. With the US equity market now at 22.3x next twelve-month consensus earnings (versus a 20-year average of 16.6x), our portfolio at 23.6x earnings is trading at a 4% premium to the market versus a 10-year average of a 47% premium. At some point (who knows when?) investors will be willing to pay a higher premium for quality assets as investors move from "risk-on" to "risk-off." The quality of the fund remains exceptionally high with an average operating margin of 29%, low levels of debt, relative to the market and forecast double-digit earnings growth. The last time we saw a set up like this for quality growth equities was in 1999. Whilst we know history doesn't repeat, experience has taught us that human nature does.

As such, we remain confident that a period of strong relative outperformance is a distinct possibility in coming years, whilst also achieving our targeted 8-12% p.a. return over the medium term.

The MSCI ACWI Index (ex-Australia) continued its ascent, +2.7% in the quarter (all figures are in AUD unless noted otherwise). The Claremont Global Fund declined -2.5% during the quarter, underperforming the broader market by 5.3%.

Key contributors to performance for the quarter were **Jack Henry** and **Agilent**:

- **Jack Henry (JKHY-US)** – delivered a strong set of 1Q26 results. Organic revenue growth was 9%, with 6% growth in Core, 8% in Payments (a healthy pick-up) and 9% in Complementary Solutions. Cost-control and operating leverage saw adjusted EBIT grow 18% and the margin expand more than 225 basis points (bp). Historically, the company has held a strong competitive position and recent missteps by a key competitor, Fiserv, are expected to bolster this in the short-to-medium-term. In our view, JKHY shares were attractively priced coming into the fourth quarter (particularly relative to the company's historical multiple trading range), and although we have trimmed the position following strong share price performance (+22% in the quarter), JKHY remains at a meaningful weight within the fund.
- **Agilent Technologies (A-US)** – growth benefited from the instrument replacement cycle, with management announcing results that were ahead of market expectations. 4Q25 organic revenue growth was 7%,the operating margin expanded 200 bp, and adjusted EPS grew 9%. Across end-markets, Pharma was strongest (+12%), while Academia & Government saw a 10% decline against the NIH/US government spending slowdown, and tougher prior year comparisons in Europe and Asia. All other end-markets grew high single digits over the quarter. For FY26, management expect organic growth of 4%-6% and EPS growth 5%-7% (8%-11% ex-tax impact), with the replacement cycle continuing to drive sustainable medium-term growth.

Key detractors to performance for the quarter were **Dassault Systémes** and **Zoetis**:

- **Dassault Systémes (DSY-FP)** – delivered 5% revenue growth, 9% recurring revenue growth, operating margin expansion of 100 bp

Portfolio commentary – cont'd

and 10% adjusted EPS growth in the 3Q25. The core CAD business continued to perform well during the quarter, with Dassault having a number of impressive client wins. However, the Medidata (life sciences) business was weaker, with revenue declining 3%. A relatively wide range was provided for 4Q25 revenue growth guidance (1%-8%, excluding FX impacts), which disappointed the market. In part this guidance reflects an accelerated transition from license to SaaS for the Centric business, which has created revenue headwinds, as well as an elongated sales cycle. Full year 2025 revenue is now expected to grow +4% to +6% (down from 6% to 8%) although diluted EPS growth was reaffirmed at 7% to 10%.

- **Zoetis (ZTS-US)** – the company posted 4% organic growth, with the Companion Animal business growing 2% and Livestock up 10%. Zoetis saw a notable growth stepdown across key franchises, against a strong prior year comparison and a more challenging macro environment (specifically, reduced therapeutic visits to vets). The full year organic revenue growth guidance was lowered by ~1% at the midpoint (to +6% organic revenue growth), while EPS guidance was maintained. We believe Zoetis is attractively priced on 19x consensus next twelve month earnings, given its relatively defensive earnings profile.

Portfolio additions

Novonesis Novozymes (NSISB-DC) – formed from the merger of Novozymes and Chr. Hansen, Novonesis Novozymes (Novonesis) stands as the world's largest pure play biosolutions company, holding dominant positions in enzymes, microbes, cultures, and probiotics.

With a focused strategy on biology-based, R&D-intensive solutions, Novonesis operates across more than 30 industries, serving diversified end markets such as food, health, agriculture, energy, and household care. The company has a balanced geographic footprint (EMEA 36%, North America 33%, APAC 19%, LATAM 12%) and exposure to both consumer staples and industrial sectors underpin resilient, above-GDP growth.

The company's value proposition is focused on enhancing product quality and delivering performance, cost, and sustainability benefits for customers, typically representing only 1–5% of their input costs but driving outsized returns. For example, Novonesis provides food and beverage manufacturers with advanced biosolutions — including enzymes, cultures, yeasts, and proteins — that enhance taste, texture, nutrition, shelf life and sustainability, while reducing artificial additives, costs, and waste. In human health, it leverages leading probiotics and HMOs to address fast-growing segments like gut and women's health. The household care business provides enzymes that replace chemicals and lower resource usage, especially in emerging markets. In agriculture and bioenergy, Novonesis drives higher yields, reduces reliance on antibiotics and pesticides, and improves ethanol plant productivity.

Novonesis' competitive advantages are multi-layered: world-leading scientific depth with ~10% of sales invested in R&D; unmatched manufacturing scale; and deeply embedded customer relationships fostered by a specialized technical sales force. Its proprietary libraries, global production footprint, and regulatory knowledge create high barriers to entry.

Growth and margin performance are sector leading. Novonesis is targeting a 6–9% organic sales CAGR through to 2030 and expects it EBITDA margin to expand from 37–38% in 2025 to ~39% by 2030.

At the time of inclusion, the company traded at c.25x next-twelve-month consensus earnings, approximately 18% below the 10-year average of c.30x.

Portfolio removals

There were none during the quarter.

Securities movements for the quarter

Bought in	novonesis
Sold out	
Increased holding	Sika, ADP, Waste Management
Decreased holding	Jack Henry, Amazon, Microsoft, Agilent

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How to invest

Available via ASX

Available via platform

Available via application form

ClaremontGlobal.com.au

Research ratings

Invest now

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	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%

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DISCLAIMER: This report has been prepared by Claremont Funds Management Pty Ltd (Investment Manager) (ACN 649 280 142, ABN 38 649 280 142, CAR No. 001289207), as investment manager for the Claremont Global Fund Active ETF (ARSN 166 708 792), ASX ticker: CGUN, and Claremont Global Fund (hedged) Active ETF (ARSN 166 708 407), ASX ticker: CGHE, which are together referred to as the 'Funds'. Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975) ("Equity Trustees") is the Responsible Entity of the Funds. Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615) a publicly listed company of the Australian Stock Exchange (ASX: EQT). For further information on the Funds please refer to each Fund's PDS which is available at **www.claremontglobal.com.au**. The Target Market Determination for the product is available at **www.claremontglobal.com.au**. A Target Market Determination describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.

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PRI Principles for Responsible Investment