Claremont Global Fund
(Hedged)

Own the world's best businesses

July 2025 Monthly Report

CGHE:ASX

Investment results to 31 July 2025

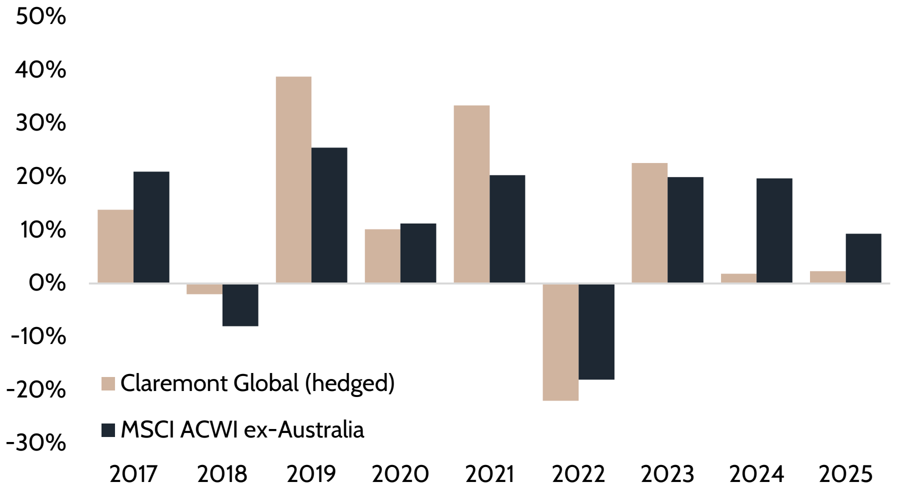
	Since Inception Total Return	Since Inception p.a.	10 years p.a.	7 years p.a.	5 years p.a.	3 years p.a.	1 year	6 months	3 months	1 month
Claremont Global Fund	207.3%	10.3%	10.7%	9.7%	9.0%	5.5%	5.1%	-1.9%	5.7%	-0.6%
MSCI ACWI ex-Australia (Net, A$)[1]	204.0%	10.2%	9.7%	9.7%	12.3%	14.0%	14.5%	5.9%	12.2%	2.2%
Excess Return	3.2%	0.1%	1.0%	-0.1%	-3.3%	-8.5%	-9.4%	-7.8%	-6.5%	-2.8%

[1] Benchmark is MSCI All Countries World Index Ex-Australia (Net, hedged to 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

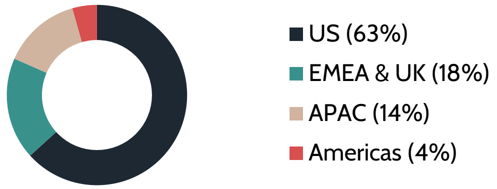
- Claremont Global is a single strategy international equity boutique that has been deliberately structured to invest differently from peers.
- We own a concentrated portfolio of no more than fifteen resilient businesses that grow organically, have high margins and low levels of debt.
- Our investment 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



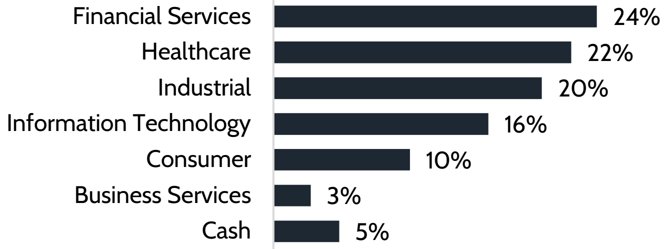
Data as of 31 July 2025. Benchmark is MSCI ACWI ex-Australia (Net, A$). Performance is net of management fees and inclusive of distributions. Past performance is not indicative of future results.

Portfolio exposure by source of revenue



Source: Company Filings, Claremont Global.

Sector weighting



Source: Claremont Global Analysis.

Portfolio quality

Metric	S&P 500 (Ex-Financials)	Claremont Global
Gross margin[1]	35%	60%
EBIT margin[2]	13%	31%
Net debt / EBITDA[3]	1.7x	0.3x
ROIC[4]	10%	20%

Top five holdings[5]

Company	Sector
ALLEGION	Industrial
amazon	Consumer
CME Group	Financial Services
jack henry	Financial Services
Microsoft	Information Technology

For fund investor use only. Data as of 31 July 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

July was a busy reporting period for the portfolio and all our companies reported in-line or ahead of our expectations.

In Financials CME delivered revenue growth of 10% for the quarter, at an impressive margin of 71%, continuing to benefit from market volatility. Visa grew its top line at 14% with solid payment volume growth of 8%, processed transaction growth of 10% and value-added services grew an impressive 26%. Consumer spending remains resilient.

In Industrials, Allegion grew its revenue 3% in organic terms, helped by high single digit growth in its institutional business, whilst conditions for their residential business remain tough. They increased their earnings guidance for the year by 4%. Sika grew organic revenue by 1% in the first half. Given the tough backdrop in construction, this was not a surprise; over the longer term we expect Sika can deliver mid- single digit organic revenue and double-digit earnings growth, helped by modest M&A activity. Waste Management was its usual steady self, with the legacy business growing operating profit 12%, and the synergies of the Stericycle acquisition flowing through at the upper end of their expectations. Dassault grew revenue 6% in constant-currency for the quarter and re-affirmed their full year guide of 6-8% for revenue growth and 7-10% for EPS growth in constant-currency.

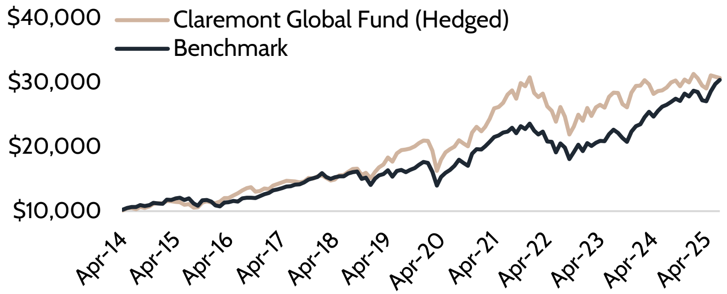
Microsoft delivered a strong result with 17% revenue growth for the quarter and 15% for the full year. Azure was a standout growing 39% in the quarter. Amazon had a very solid result with sales growth of 12% and EBIT growth of 31% in the quarter. ADP rounded out its financial year with 8% revenue growth for the quarter and 7% for the full year. In the coming year, they expect to grow revenue 6-8% and EPS 8-10%.

Whilst we still believe markets are fully priced, we increasingly like the value and quality of our portfolio and remain confident of delivering our targeted return of 8-12% p.a. 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 ofinvestment 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	CGHE
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	Hedged
Fund inception	18th February 2014
Buy/sell spread	0.10% / 0.10%

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Signatory of:
PRI Principles for Responsible Investment