GCQ Flagship Fund

ARSN 664 242 531

Annual report
For the year ended 30 June 2026

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Independent auditor's report to the unit holders of GCQ Flagship Fund

This annual report covers GCQ Flagship Fund as an individual entity.

The Responsible Entity of GCQ Flagship Fund is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975).

The Responsible Entity's registered office is:

Level 22, 530 Collins Street
Melbourne, VIC 3000.

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Directors' report

The directors of Equity Trustees Limited, the Responsible Entity of GCQ Flagship Fund (the "Fund"), present their report together with the financial statements of the Fund for the year ended 30 June 2026. These financial statements have been prepared as it is a disclosing entity under the *Corporations Act 2001.*

Principal activities

The objective of the Fund is to achieve compound returns on capital over a period greater than five years. The Fund will invest primarily in a concentrated portfolio of global equity securities designed to deliver risk-adjusted returns while preserving capital over the long-term. The Fund also has the capacity to short sell securities that GCQ Funds Management Pty Ltd (the "Investment Manager") believes to be vulnerable to material price declines. The Fund invests in listed securities.

The GCQ Global Equities Complex ETF ("Quoted Class") is a class of the GCQ Flagship Fund which is quoted on the Australian Securities Exchange (ASX) and accessible under the ticker GCQF.

The GCQ Global Equities Hedged Complex ETF ("Quoted Hedged Class") is a class of the GCQ Flagship Fund which is quoted on the Australian Securities Exchange (ASX) and accessible under the ticker HGCQ. A new Product Disclosure Statement was issued on 16 February 2026 for the Quoted Hedged Class units which were listed on ASX on 2 March 2026.

The Fund did not have any new employees during the year.

There were no significant changes in the nature of the Fund's activities during the year.

The various service providers of the Fund are detailed below:

Service	**Provider**
Responsible Entity	Equity Trustees Limited
Investment Manager	GCQ Funds Management Pty Ltd
Prime broker and Custodian	Morgan Stanley & Co. International plc.
Administrator	Apex Fund Services Pty Ltd (an Apex Group Company)
Statutory Auditor	Ernst & Young

Directors

The following persons held office as directors of Equity Trustees Limited during or since the end of the year and up to the date of this report:

Michael J O'Brien	Chairman
Russell W Beasley	(appointed 1 July 2025)
Mary A O'Connor	(resigned 1 July 2025)
David B Warren	
Andrew P Godfrey	
Johanna E Platt	

Review and results of operations

During the year, the Fund continued to invest its funds in accordance with the Product Disclosure Statement, Offering Memorandum and the provisions of the Fund's Constitution.

The Fund's performance for A Class, H Class, P Class and ETF Class was -22.7%, -17.6%, -22.6%, and -22.8% (net of fees) respectively for the year ended 30 June 2026. The Fund's hurdle for the reporting period was +7% p.a. for (Class A, H,P and ETF Class).

The Fund's performance for Quoted Hedged Class was -7.6% (net of fees) respectively for the period 1 March 2026 (inception date) to 30 June 2026. The Quoted Hedged Class does not operate against a benchmark.

The Fund's performance is calculated based on the percentage change in the Fund's redemption price over the period (with any distributions paid during the period reinvested). Returns are disclosed after fees and expenses.

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Directors' report (continued)

Review and results of operations (continued)

The performance of the Fund, as represented by the results of its operations, was as follows:

	Year ended	
	30 June 2026	30 June 2025
Profit/(loss) before finance costs attributable to unit holders for the year ($'000)	**(449,843)**	160,369
A Class Units		
Distributions paid and payable ($'000)	**3,526**	3,371
Distributions cents per unit (CPU)	**2,044.1086**	2,553.6425
H Class Units*		
Distributions paid and payable ($'000)	**2,667**	-
Distributions cents per unit (CPU)	**4.9667**	-
P Class Units		
Distributions paid and payable ($'000)	**12,642**	12,128
Distributions cents per unit (CPU)	**1.8659**	2.5076
Quoted Class Units		
Distributions paid and payable ($'000)	**2,391**	74
Distributions cents per unit (CPU)	**4.9404**	0.3174
Quoted Hedged Class Units		
Distributions paid and payable ($'000)	**247**	74
Distributions cents per unit (CPU)	**4.6151**	0.3174

*On 1 July 2025, the Fund redesignated its Class B shares as Class H shares.

Significant changes in the state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Fund that occurred during the year ended 30 June 2026.

Matters subsequent to the end of the year

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may have a significant effect on:

i. the operations of the Fund in future financial years; or
ii. the results of those operations in future financial years; or
iii. the state of affairs of the Fund in future financial years.

Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the Product Disclosure Statement, Offering Memorandum and the provisions of the Fund's Constitution.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Indemnification and insurance of officers

No insurance premiums are paid out of the assets of the Fund in regard to insurance cover provided to the officers of Equity Trustees Limited. So long as the officers of Equity Trustees Limited act in accordance with the Fund's Constitution and the Law, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

Indemnification of auditor

The Responsible Entity has not, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify the auditor of the Fund against a liability incurred as auditor.

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Directors' report (continued)

Fees paid to and interests held in the Fund by the Responsible Entity and its associates

Fees paid to the Responsible Entity and its associates out of Fund property during the year are disclosed in Note 16 to the financial statements.

No fees were paid out of Fund's property to the directors of the Responsible Entity during the year.

The number of interests in the Fund held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 16 of the financial statements.

Interests in the Fund

The movement in units on issue in the Fund during the year is disclosed in Note 9 to the financial statements.

The value of the Fund's assets and liabilities is disclosed in the statement of financial position and derived using the basis set out in Note 2 to the financial statements.

Environmental regulation

The operations of the Fund are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

Rounding of amounts to the nearest thousand dollars

Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with *ASIC Corporations (Rounding in Financial/ Directors' Reports) Instrument 2026/183,* unless otherwise indicated.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

This report is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by the Equity Trustees Limited's Board.



Andrew P Godfrey
Director

Melbourne
24 September 2026

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Shape the future with confidence

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Auditor's independence declaration to the directors of Equity Trustees Limited as Responsible Entity for GCQ Flagship Fund

As lead auditor for the audit of the financial report of GCQ Flagship Fund for the financial year ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

Ernst & Young

Jonathan Hall
Partner
24 September 2026

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Liability limited by a scheme approved under Professional Standards Legislation

Statement of comprehensive income

	Notes	Year ended 30 June 2026 $'000	Year ended 30 June 2025 $'000
Income			
Dividend income		**15,315**	5,221
Interest income from financial assets at amortised cost		**1,799**	978
Net gains/(losses) on financial assets at fair value through profit or loss		**(438,429)**	185,878
Net foreign exchange gain/(loss)		**(1,182)**	19
Other income		**38**	585
Total income/(loss)		**(422,459)**	192,681
Expenses			
Management fees and costs	16	**20,587**	10,000
Performance fees	17	**46**	19,131
Dividend expense		**1,185**	648
Withholding taxes		**3,288**	949
Interest expense		**964**	388
Other expenses		**1,314**	1,196
Total expenses		**27,384**	32,312
Profit/(loss) before finance costs attributable to unit holders for the year		**(449,843)**	160,369
Finance costs attributable to unit holders			
Distributions to unit holders		**(21,473)**	(15,573)
(Increase)/decrease in net assets attributable to unit holders		**471,316**	(144,796)
Profit/(loss) for the year		**-**	-
Other comprehensive income		**-**	-
Total comprehensive income/(loss) for the year		**-**	-

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

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Statement of financial position

	Notes	As at **30 June 2026** **$'000**	30 June 2025 $'000
Assets			
Cash and cash equivalents	11	**135,393**	27,015
Margin accounts		**12,049**	-
Receivables	13	**1,707**	7,684
Due from brokers - receivable for securities sold		**1,311**	105
Financial assets at fair value through profit or loss	6	**1,506,110**	1,339,857
Total assets		**1,656,570**	1,374,661
Liabilities			
Margin accounts		**10,017**	3,962
Payables	14	**1,778**	4,931
Due to brokers - payable for securities purchased		**2,115**	11,607
Performance fees payable	17	**46**	6,955
Applications received in advance		**128**	461
Distributions payable		**3,185**	15,573
Redemptions payable		**4,353**	970
Financial liabilities at fair value through profit or loss	7	**28,315**	15,211
Total liabilities (excluding net assets attributable to unit holders)		**49,937**	59,670
Net assets attributable to unit holders - liability	9	**1,606,633**	1,314,991

The above statement of financial position should be read in conjunction with the accompanying notes.

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Statement of changes in equity

	Year ended	
	30 June 2026 $'000	30 June 2025 $'000
Total equity at the beginning of the financial year	**-**	-
Comprehensive income for the financial year		
Profit/(loss) for the year	**-**	-
Other comprehensive income	**-**	-
Total comprehensive income	**-**	-
Transactions with unit holders in their capacity as owners	**-**	-
Total equity at the end of the financial year*	**-**	-

*Under Australian Accounting Standards, net assets attributable to unit holders are classified as a liability rather than equity. As a result, there was no equity at the beginning or end of the financial year.

The above statement of changes in equity should be read in conjunction with the accompanying notes with reference to Notes 2(c) and 7.

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Statement of cash flows

		Year ended 30 June 2026 $'000	30 June 2025 $'000
Cash flow from operating activities			
Proceeds from sales of financial instruments at fair value through profit or loss		**1,616,723**	474,027
Payments for purchase of financial instruments at fair value through profit or loss		**(2,218,999)**	(1,206,050)
Net movement in margin accounts		**(5,994)**	(8,831)
Interest income received from financial assets at amortised cost		**1,799**	1,033
Dividends received		**15,326**	5,296
Other income received		**1,181**	579
Dividend expenses paid on short position securities		**(1,185)**	(648)
Interest expenses paid		**(964)**	(448)
Management fees and costs paid		**(23,639)**	(5,723)
Performance fees paid		**(6,955)**	(17,028)
Other expenses paid		**(4,602)**	(3,644)
Net cash inflow/(outflow) from operating activities	12(a)	**(627,309)**	(761,437)
Cash flows from financing activities			
Proceeds from applications by unit holders		**1,057,086**	839,998
Payments for redemptions by unit holders		**(294,579)**	(75,056)
Applications received in advance		**128**	(461)
Distributions paid to unit holders		**(25,766)**	-
Net cash inflow/(outflow) from financing activities		**736,869**	764,481
Net increase/(decrease) in cash and cash equivalents		**109,560**	3,044
Cash and cash equivalents at the beginning of the year		**27,015**	23,952
Effect of foreign currency exchange rate change on cash and cash equivalents		**(1,182)**	19
Cash and cash equivalents at the end of the year	11	**135,393**	27,015
Non-cash operating and financing activities	12(b)	**8,095**	-

The above statement of cash flows should be read in conjunction with the accompanying notes.

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1. General information

These financial statements cover GCQ Flagship Fund (the "Fund") as an individual entity. The Fund is an Australian registered managed investment scheme which was constituted on 8 December 2021 and will terminate in accordance with the provisions of the Fund's Constitution or by law.

The Responsible Entity of the Fund is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975) (the "Responsible Entity"). The Responsible Entity's registered office is Level 22, 530 Collins Street, Melbourne, VIC 3000. The financial statements are presented in the Australian currency unless otherwise noted.

The investment activities of the Fund are managed by GCQ Funds Management Pty Ltd (the “Investment Manager”). The custody and prime broker services of the Fund is delegated to Morgan Stanley & Co. International plc (the “Custodian"). The administration services of the Fund is delegated to Apex Fund Services Pty Ltd (the "Administrator”).

The objective of the Fund is to achieve superior compound returns on capital over a period greater than five years. The Fund will invest primarily in a concentrated portfolio of global equity securities designed to deliver superior risk-adjusted returns while preserving capital over the long-term. The Fund also has the capacity to short sell securities that GCQ Funds Management Pty Ltd (the "Investment Manager") believes to be vulnerable to material price declines. The Fund may invest in listed securities.

The GCQ Global Equities Complex ETF ("Quoted Class") is a class of the GCQ Flagship Fund which is quoted on the Australian Securities Exchange (ASX) and accessible under the ticker GCQF.

The GCQ Global Equities Hedged Complex ETF ("Quoted Hedged Class") is a class of the GCQ Flagship Fund which is quoted on the Australian Securities Exchange (ASX) and accessible under the ticker HGCQ. A new Product Disclosure Statement was issued on 16 February 2026 for the Quoted Hedged Class units which were listed on ASX on 2 March 2026.

The financial statements were authorised for issue by the directors on the date the Directors' declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2. Summary of material accounting policy information

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated in the following text.

a. Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001* in Australia. The Fund is a for-profit entity for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities, except where otherwise stated.

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within 12 months, except for investments in financial assets and net assets attributable to unit holders.

The Fund manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined as at reporting date.

In the case of net assets attributable to unit holders, the units are redeemable on demand at the unit holder’s option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within 12 months cannot be reliably determined.

i. Compliance with International Financial Reporting Standards (IFRS)

The financial statements of the Fund also comply with IFRS as issued by the International Accounting Standards Board (IASB).

ii. New and amended standards adopted by the Fund

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2025 that have a material impact on the amounts recognised in prior periods or will affect the current or future periods.

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2. Summary of material accounting policy information (continued)

a. Basis of preparation (continued)

iii. New standards and interpretations not yet adopted

AASB 18 *Presentation and Disclosure in Financial Statements*

AASB 18 was issued in June 2024 and replaces AASB 101 *Presentation of Financial Statements.* The new standard introduces new requirements for the statement of comprehensive income, including:

- new categories for the classification of income and expenses into operating, investing and financing categories, and
- presentation of subtotals for “operating profit" and “profit before financing and income taxes”.

Additional disclosure requirements are introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and the primary financial statements and the presentation of interest and dividends in the statement of cash flows. The new standard is effective for annual periods beginning on or after 1 January 2027 and will be applied retrospectively by the Fund for the financial year ending 30 June 2028.

This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income and expenses, however there will likely be changes in how the statement of comprehensive income and statement of financial position line items are presented as well as some additional disclosures in the notes to the financial statements. The Fund is in the process of assessing the impact of the new standard.

AASB 2024-2 *Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments* [AASB 7 & AASB 9] (effective for annual periods beginning on or after 1 January 2026).

In July 2024, the AASB issued amendments to AASB 7 *Financial Instruments: Disclosures* and AASB 9 *Financial Instruments.* This amendment amends requirements related to settling financial liabilities using an electronic payment system and assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance and similar features. It also amends disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and adds disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The amendments will be effective for annual reporting periods beginning on or after 1 January 2026.

Management is currently working to identify all the impacts of the new standards and amendments on the primary financial statements and the related notes.

Certain amendments to accounting standards have been published that are not mandatory for the 30 June 2026 reporting year and have not been early adopted by the Fund. These amendments are not expected to have a material impact on the Fund in the current or future reporting periods and on foreseeable future transactions.

b. Financial instruments

i. Classification

- Financial assets

The Fund classifies its financial assets in the following measurement categories:
- those to be measured at fair value through profit or loss: and
- those to be measured at amortised cost.

The Fund's portfolio of financial assets is managed and its performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is for the Investment Manager to evaluate the information about these financial assets on a fair value basis together with other related financial information.

Equity securities and derivatives are measured at fair value through profit or loss.

For cash and cash equivalents, margin accounts, due from brokers and receivables, these assets are held in order to collect the contractual cash flows and the contractual terms of these assets give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. Consequently, these are measured at amortised cost.

- Financial liabilities

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss. Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

2. Summary of material accounting policy information (continued)

b. Financial instruments (continued)

i. Classification (continued)

- Financial liabilities (continued)

For financial liabilities that are not classified at fair value through profit or loss, these are classified as financial liabilities at amortised cost (due to brokers, distributions payable, interest payable, applications received in advance, management fees payable, administration fees payable, audit fees payable, tax advisory fees payable and other payables).

ii. Recognition and derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Fund has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expires.

iii. Measurement

- Financial instruments at fair value through profit or loss

At initial recognition, the Fund measures a financial asset and a financial liability at its fair value. Transaction costs of financial assets and liabilities carried at fair value through profit or loss are expensed in the statement of comprehensive income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in fair value of 'financial assets at fair value through profit or loss' category are presented in the statement of comprehensive income within 'net gains/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise.

For further details on how they fair value of financial instruments is determined, please see Note 5 to the financial statements.

- Financial instruments at amortised cost

For financial assets and financial liabilities at amortised cost, they are initially measured at fair value including directly attributable costs and are subsequently measured using the effective interest rate method less any allowance for expected credit losses ("ECL").

Cash and cash equivalents, margin accounts, receivables, management fees and costs payable and distribution payable are carried at amortised cost.

iv. Impairment

At each reporting date, the Fund shall estimate a loss allowance on each of the financial assets carried at amortised cost (cash and cash equivalents, due from broker and receivables) at an amount equal to the lifetime ECL if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month ECL. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that the asset is credit impaired. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the net carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

The ECL approach is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Fund expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

The amount of the impairment loss is recognised in the statement of comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of comprehensive income.

v. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when the Fund has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Financial assets and liabilities that have been offset are disclosed in Note 4.

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2. Summary of material accounting policy information (continued)

c. Net assets attributable to unit holders

Units are redeemable at the unit holders' option; however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unit holders.

The Fund's units are classified as equity when they satisfy the following criteria under AASB 132 *Financial Instruments: Presentation:*

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund's liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Fund, and is not a contract settled in the Fund's own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

As this is a multi-class Fund, units are classified as financial liabilities as they do not meet the requirements of equity in accordance with AASB 132 *Financial Instruments: Presentation.*

The units can be put back to the Fund at any time for cash based on the redemption price, which is equal to a proportionate share of the Fund's net asset value attributable to the unit holders.

The units are carried at the redemption amount that is payable at the reporting date if the holder exercises the right to put the units back to the Fund.

d. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as tradings of these securities represents the Fund's main income generating activity.

e. Margin accounts

Margin accounts comprise cash held as collateral for derivative transactions and short sales. The cash is held by the broker and is only available to meet margin calls. It is not included as a component of cash and cash equivalents.

f. Income

i. Interest income

Interest income from financial assets at amortised cost is recognised using the effective interest method and includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities measured at fair value through profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instruments (for example, prepayment options) but does not consider future credit losses. The calculation includes rate, including transaction costs and all other premiums or discounts.

ii. Dividends

Dividend income is recognised on the ex-dividend date with any related foreign withholding tax recorded as an expense. The Fund currently incurs withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the statement of comprehensive income.

iii. Net gains/(losses) on financial instruments

Net gains/(losses) on financial instruments arising on a change in fair value are calculated as the difference between the fair value at the end of the reporting period and the fair value at the previous valuation point. Net gains/(losses) do not include interest or dividend income. Realised and unrealised gains/(losses) are shown in the notes to the financial statements.

Changes in fair value of financial instruments held at fair value through profit or loss are recorded in accordance with the policies described in Note 2(b) iii to the financial statements.

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2. Summary of material accounting policy information (continued)

g. Expenses

All expenses are recognised in the statement of comprehensive income on an accrual basis.

Interest expense from financial liabilities at amortised cost is recognised using the effective interest method and includes interest expenses from the credit facility.

Dividend expenses on short positions in equity securities equal to the dividends due on these securities. Such dividend expense is recognised in the statement of comprehensive income when the shareholders' right to receive payment is established.

Management fees and costs covers certain ordinary expenses such as Responsible Entity fees, investment management fees, custodian fees, and administration and audit fees and other operating expenses.

Under the terms of the Fund's Constitution and Product Disclosure Statement, the Investment Manager is entitled to receive a performance fee in relation to the performance of the Fund. At each reporting date, the Fund assesses the likelihood of whether performance fee will be payable. A performance fee in respect of a period is recognised when the performance hurdle for the Fund has been met at the end of the relevant measurement period-being the date on which the performance criteria are satisfied and the obligation has crystallised.

h. Income tax

Under current legislation, the Fund is not subject to income tax provided it attributes the entirety of its taxable income to its unit holders on present entitlement basis.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are included in the statement of comprehensive income as an expense.

i. Distributions

The Fund may distribute its distributable income, in accordance with the Fund's Constitution, to unit holders by cash or reinvestment. The distributions are recognised in the statement of comprehensive income as finance costs attributable to unit holders.

j. Increase/decrease in net assets attributable to unit holders

Income not distributed is included in net assets attributable to unit holders. As the Fund's units are classified as financial liabilities, movements in net assets attributable to unit holders are recognised in the statement of comprehensive income as finance costs.

k. Foreign currency transactions

i. Functional and presentation currency

Balances included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Fund competes for funds and is regulated. The Australian dollar is also the Fund's presentation currency.

ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined.

The Fund does not isolate that portion of gains or losses on financial instruments at fair value through profit or loss which is due to changes in foreign exchange rates. Such fluctuations are included in the net gains/(losses) on financial instruments at fair value through profit or loss.

l. Due from/to brokers

Amount due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year. The due from brokers balance is held for collection and is recognised initially at fair value and subsequently measured at amortised cost.

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2. Summary of material accounting policy information (continued)

m. Receivables

Receivables may include amounts for interest and dividends. Dividends and distributions are accrued when the right to receive payment is established. Where applicable, interest is accrued on a daily basis. Amounts are generally received within 30 days of being recorded as receivables.

n. Payables

Payables include liabilities, accrued expenses owed by the Fund and any distributions declared which are unpaid as at the end of the reporting period.

A separate distribution payable is recognised in the statement of financial position.

Distributions declared effective 30 June in relation to unit holders who have previously elected to reinvest distributions are recognised as reinvested effective 1 July of the following financial year.

o. Applications and redemptions

Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of units in the Fund. Redemptions from the Fund are recorded as the cancellation of units redeemed. Applications received in advance represent subscriptions cash proceed received prior to the subscriptions dealing date.

p. Goods and services tax (GST)

The GST incurred on the costs of various services provided to the Fund by third parties such as management, administration and custodian services where applicable have been passed on to the Fund. The Fund qualifies for Reduced Input Tax Credits (RITC) at a rate of at least 55%. Hence fees for these services and any other expenses have been recognised in the statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Amounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position. Cash flows related to GST are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, is classified as an operating cash flow.

q. Use of estimates and judgements

The Fund makes estimates, assumptions and judgements that affect the reported amounts of assets and liabilities within the current and next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

For the majority of the Fund's financial instruments, quoted market prices are readily available. However, certain financial instruments, for example over-the-counter derivatives or unquoted securities, are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Investment Manager.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations, require management to make estimates and judgements. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For more information on how fair value is calculated refer to Note 5 to the financial statements.

The Fund estimates that the resultant ECL derived from using the impairment model has not materially impacted the Fund. Please see Note 3 for more information on credit risk.

r. Rounding of amounts

The Fund is an entity of a kind referred to in ASIC Corporations *(Rounding in Financial/Directors' Reports) Instrument 2026/183* relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest thousand dollars, unless otherwise indicated.

s. Comparative revisions

Comparative information has been revised where appropriate to enhance comparability. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

t. Operating segments

The Fund's ETF class units are within the scope of AASB 8: *Operating Segments* as they satisfy the requirement, under AASB 8, of having debt or equity instruments traded in a public market or filing financial statements with a regulator for the purpose of issuing any class of instruments in a public market.

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3. Financial risk management

The Fund's activities expose it to a variety of financial risks including market risk (which incorporates price risk, foreign exchange risk and cash flow and fair value interest rate risk), credit risk and liquidity risk.

The Fund's overall risk management program focuses on ensuring compliance with the Fund's Information Memorandum and the investment guidelines of the Fund. It also seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance. The Fund's policy allows it to use derivative financial instruments in managing its financial risks.

All investments present a risk of loss of capital. The maximum loss of capital on long equity securities is limited to the fair value of those positions. The maximum loss of capital on forward currency contracts is limited to the notional contract values of those positions. On equities sold short, the maximum loss of capital can be unlimited.

The investments of the Fund, and associated risks, are managed by a specialist Investment Manager, GCQ Funds Management Pty Ltd under an Investment Management Agreement (IMA) approved by the Responsible Entity and containing the investment strategy and guidelines of the Fund, consistent with those stated in the Product Disclosure Statement and Offering Memorandum.

The Fund uses different methods to measure different types of risk to which it is exposed. These methods are explained below.

a. Market risk

i. Price risk

The Fund is exposed to price risk on equity securities listed or quoted on recognised securities exchanges. Price risk arises from investments held by the Fund for which prices in the future are uncertain. Where non-monetary financial instruments are denominated in currencies other than the Australian dollar, the price in the future will also fluctuate because of changes in foreign exchange rates which are considered a component of price risk.

Price risk is managed by seeking to diversify the Fund's investment as it deems appropriate and consistent with the Fund's investment objective.

The table at Note 3(b) summarises the sensitivities of the Fund's assets and liabilities to price risk. The analysis is based on the reasonably possible shift that the investment portfolio of the Fund moves by +/-10% (2025: +/-10%).

ii. Foreign exchange risk

The Fund operates internationally and holds both monetary and non-monetary assets denominated in currencies other than the Australian dollar. Foreign exchange risk arises as the value of monetary securities denominated in other currencies fluctuate due to changes in exchange rates. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk and not foreign exchange risk. However, the Investment Manager monitors the exposure of all foreign currency denominated assets and liabilities.

The Fund generally seeks to hedge its respective foreign currency exposure on financial assets but will necessarily be subject to foreign exchange risks.

The Investment Manager monitors this risk on an on-going basis. The Investment Manager manages risk on an absolute return basis in the reporting currency (i.e. Australian dollar), rather than the underlying currencies. Foreign exchange rate risk is managed by depositing surplus foreign currency in a foreign currency account for later use, or by borrowing foreign currency to pay for foreign currency purchases, and then using the foreign currency to repay the borrowing.

The table below summarises the fair value of the Fund's financial assets and liabilities, monetary and non-monetary, which are denominated in a currency other than the Australian dollar.

As at 30 June 2026	Great British Pounds A$'000	Euros A$'000	Swedish Kronor A$'000	Swiss Francs A$'000	US Dollars A$'000	All other currencies A$'000
Cash and cash equivalents	**73,828**	**2**	**-**	**198**	**37,839**	**11,408**
Receivables	**-**	**-**	**-**	**89**	**-**	**-**
Due from brokers - receivable for securities sold	**-**	**372**	**733**	**105**	**101**	**-**
Financial assets at fair value through profit or loss	**19,145**	**217,387**	**83,705**	**76,716**	**996,511**	**111,875**
	92,973	**217,761**	**84,438**	**77,108**	**1,034,451**	**123,283**

3. Financial risk management (continued)

a. Market risk (continued)

ii. Foreign exchange risk (continued)

As at 30 June 2026	Great British Pounds A$'000	Euros A$'000	Swedish Kronor A$'000	Swiss Francs A$'000	US Dollars A$'000	All other currencies A$'000
Margin accounts	**(110)**	**(46)**	**(51)**	**(286)**	**(33)**	**(58)**
Due to brokers - payable for securities purchased	**-**	**(581)**	**-**	**(1,452)**	**(79)**	**-**
Financial liabilities at fair value through profit or loss	**(89)**	**-**	**-**	**-**	**(3,458)**	**(5,975)**
	(199)	**(627)**	**(51)**	**(1,738)**	**(3,570)**	**(6,033)**
Net exposure	**92,774**	**217,134**	**84,387**	**75,370**	**1,030,881**	**117,250**
Increase/(decrease) in exposure from forward currency contracts (notional principal)						
Buy foreign currency	**123**	**630**	**46**	**3,270**	**1,337**	**2,590**
Sell foreign currency	**(1,824)**	**(17,184)**	**(7,089)**	**(6,203)**	**(79,476)**	**(9,658)**
Net exposure including forward currency contracts	**91,073**	**200,580**	**77,344**	**72,437**	**952,742**	**110,182**
As at 30 June 2025						
Cash and cash equivalents	1	17	66	936	3,124	6,422
Receivables	-	-	-	96	-	-
Financial assets at fair value through profit or loss	84,006	98,734	147,155	92,131	796,638	121,152
	84,007	98,751	147,221	93,163	799,762	127,574
Margin accounts	(16)	(43)	(38)	(5)	(1,084)	-
Due to brokers - payable for securities purchased	(587)	(5,791)	(1,032)	(640)	(2,728)	(847)
	(603)	(5,834)	(1,070)	(645)	(3,812)	(847)
Net exposure	83,404	92,917	146,151	92,518	795,950	126,727
Increase/(decrease) in exposure from forward currency contracts (notional principal)						
Buy foreign currency	590	5,980	1,290	660	3,862	255
Sell foreign currency	(331)	(358)	(592)	(377)	(3,972)	(496)
Net exposure including forward currency contracts	83,663	98,539	146,849	92,801	795,840	126,486

The table at Note 3(b) summarises the sensitivities of the Fund's monetary assets and liabilities to foreign exchange risk. The analysis is based on the reasonably possible shift that the Australian dollar weakened and strengthened by 10% (2025: +/-10%) against the material foreign currencies to which the Fund is exposed.

iii. Cash flow and fair value interest rate risk

The Fund is exposed to cash flow interest rate risk on financial instruments with variable interest rates. Financial instruments with fixed rates expose the Fund to fair value interest rate risk.

The Fund's interest bearing financial instruments expose them to risks associated with the effects of fluctuation in the prevailing market interest rate on its financial positions and cash flows. The impact of interest rate risk on the profit and the profit and net assets attributable to unit holders is considered immaterial to the Fund.

Interest rate risk management is undertaken by maintaining as close to a fully invested position as possible thus limiting the exposure of the Fund to interest rate risk.

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3. Financial risk management (continued)

a. Market risk (continued)

iii. Cash flow and fair value interest rate risk (continued)

The Fund's main interest rate risk arises from its investments in cash holdings, net of broker advances. Interest income from cash holdings is earned at variable interest rates.

It is not possible for the Fund to manage interest rate risks (by fixing rates) as the Fund may need to draw on the cash at any point in time.

The table below summarises the Fund's exposure to interest rate risks at the end of the reporting period.

As at 30 June 2026	**Floating interest rate $'000**	**Non-interest bearing $'000**	**Total $'000**
Financial assets			
Cash and cash equivalents	**135,393**	**-**	**135,393**
Margin accounts	**12,049**	**-**	**12,049**
Receivables	**-**	**1,707**	**1,707**
Due from brokers - receivable for securities sold	**-**	**1,311**	**1,311**
Financial assets at fair value through profit or loss	**-**	**1,506,110**	**1,506,110**
Total financial assets	**147,442**	**1,509,128**	**1,656,570**
Financial liabilities			
Margin accounts	**10,017**	**-**	**10,017**
Payables	**-**	**1,778**	**1,778**
Due to brokers - payable for securities purchased	**-**	**2,115**	**2,115**
Performance fees payable	**-**	**46**	**46**
Distributions payable	**-**	**3,185**	**3,185**
Redemptions payable	**-**	**4,353**	**4,353**
Financial liabilities at fair value through profit or loss	**-**	**28,315**	**28,315**
Total financial liabilities	**10,017**	**39,920**	**49,937**
Net exposure	**137,425**	**1,469,208**	**1,606,633**
As at 30 June 2025			
Financial assets			
Cash and cash equivalents	21,776	5,239	27,015
Receivables	-	7,684	7,684
Due from brokers - receivable for securities sold	-	105	105
Financial assets at fair value through profit or loss	-	1,339,857	1,339,857
Total financial assets	21,776	1,352,885	1,374,661
Financial liabilities			
Margin accounts	3,962	-	3,962
Payables	-	4,931	4,931
Due to brokers - payable for securities purchased	-	11,607	11,607
Performance fees payable	-	6,955	6,955
Applications received in advance	-	461	461
Distributions payable	-	15,573	15,573
Redemptions payable	-	970	970
Financial liabilities at fair value through profit or loss	-	15,211	15,211
Total financial liabilities	3,962	55,708	59,670
Net exposure	17,814	1,297,177	1,314,991

The table at Note 3(b) summarises the impact of an increase/decrease in interest rates on the Fund's operating profit and net assets attributable to unit holders through changes in fair value or changes in future cash flows. The analysis is based on the reasonably possible shift that the interest rates changed by +/- 100 basis points (2025: +/- 100 basis points) from the year end rates with all other variables held constant.

3. Financial risk management (continued)

b. Summarised sensitivity analysis

The following table summarises the sensitivity of the Fund's profit/(loss) and net assets attributable to unit holders to market risks. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in foreign exchange rates, interest rates and the historical correlation of the Fund's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market movements resulting from changes in the performance of and/or correlation between the performances of the economies, markets and securities in which the Fund invests. As a result, historic variations in risk variables should not be used to predict future variances in the risk variables.

	Impact on net assets attributable to unit holders					
	Price risk		Foreign exchange risk		Interest rate risk	
	+10% $'000	-10% $'000	+10% $'000	-10% $'000	+100bps $'000	-100bps $'000
As at 30 June 2026	**147,780**	**(147,780)**	**12,198**	**(12,198)**	**1,374**	**(1,374)**
As at 30 June 2025	132,465	(132,465)	(215)	215	178	(178)

c. Credit risk

The Fund is exposed to credit risk, which is the risk that a counterparty will be unable to pay its obligations in full when they fall due, causing a financial loss to the Fund.

The Fund determines credit risk and measures ECL for financial assets measured at amortised cost using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any ECL. At 30 June 2026 and 30 June 2025, all receivables, amounts due from brokers, cash and short-term deposits are held with counterparties with a credit rating of A+ or higher and are either callable on demand or due to be settled within 1 week. Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month ECL as any such impairment would be wholly insignificant to the Fund.

The Fund's credit risk primarily arises from cash and cash equivalents, margin accounts, investments and due from broker balances. The Fund's strategy includes holding short positions. Short equity positions are facilitated through the Prime Brokers, Morgan Stanley & Co. International plc.

i. Settlement of securities transactions

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered low, as delivery of securities sold is only made once the broker has received payment. Payment is made once the securities have been received by the broker. The trade will fail if either party fails to meet its obligations.

The credit ratings of the Fund's custodians and prime brokers as per Standard and Poor's were as follows:

	2026	2025
Custodian		
Morgan Stanley & Co. International plc	**A+**	A+

ii. Cash and cash equivalents

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a rating of A+ (as determined by Standard and Poor's) or higher.

The counterparties rating as at 30 June 2026 were National Australia Bank with a rating of AA- (30 June 2025: AA-) and Morgan Stanley & Co. International plc with a credit rating of A+ (30 June 2025: A+).

iii. Other

The Fund is not materially exposed to credit risk on other financial assets.

iv. Maximum exposure to credit risk

The maximum exposure to credit risk before any credit enhancements at the end of each reporting period is the carrying amount of the financial assets. None of these assets are impaired nor past due but not impaired.

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3. Financial risk management (continued)

d. Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

Exposure to liquidity risk for the Fund may arise from the requirement to meet daily unit holder redemption requests, margin calls on derivative transactions or to fund foreign exchange related cash flow requirements.

The Investment Manager manages liquidity risk by monitoring the asset size of the Fund as a whole on executing transactions.

The assets of the Fund are largely in the form of readily tradeable securities which can be sold on-market if necessary. Accordingly, the Fund is not considered to be exposed to material liquidity risk.

In order to manage the Fund's overall liquidity, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unit holders. The Fund did not reject or withhold any redemption during 2026 and 2025.

i. Maturities of non-derivative financial liabilities

All non-derivative financial liabilities of the Fund in the current and prior period have maturities of less than 1 month.

ii. Maturities of net settled derivative financial instruments

The table below analyses the Fund's net settled derivative financial instruments based on their contractual maturity. The Fund may, at its discretion, settle financial instruments prior to their original contractual settlement date, in accordance with its investment strategy, where permitted by the terms and conditions of the relevant instruments.

	Less than 1 month $'000	1 to 6 months $'000	6 to 12 months $'000	Over 12 months $'000	Total $'000
As at 30 June 2026					
Net settled derivatives					
Forward currency contracts	**758**	**-**	**-**	**-**	**758**
Equity swap	**3,377**	**-**	**-**	**-**	**3,377**
Total net settled derivatives	**4,135**	**-**	**-**	**-**	**4,135**
As at 30 June 2025					
Net settled derivatives					
Forward currency contracts	25	-	-	-	25
Total net settled derivatives	25	-	-	-	25

4. Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The gross and net positions of financial assets and liabilities that have been offset in the statement of financial position are disclosed in the first three columns of the tables below.

	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amounts of financial instruments	Gross amounts set off in the statement of financial position	Net amount of financial instruments presented in the statement of financial position	Amounts subject to master netting arrangement	Collateral received/ pledged	Net amount
	$'000	$'000	$'000	$'000	$'000	$'000
As at 30 June 2026						
Financial assets						
Forward currency contracts	**770**	**-**	**770**	**-**	**12,049**	**12,819**
Equity swap	**3,377**	**-**	**3,377**	**-**	**-**	**3,377**
Total	**4,147**	**-**	**4,147**	**-**	**12,049**	**16,196**

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4. Offsetting financial assets and financial liabilities (continued)

	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amounts of financial instruments	Gross amounts set off in the statement of financial position	Net amount of financial instruments presented in the statement of financial position	Amounts subject to master netting arrangement	Collateral received/ pledged	Net amount
	$'000	$'000	$'000	$'000	$'000	$'000
As at 30 June 2026						
Financial liabilities						
Forward currency contracts	**12**	**-**	**12**	**-**	**-**	**12**
Total	**12**	**-**	**12**	**-**	**-**	**12**
As at 30 June 2025						
Financial assets						
Forward currency contracts	41	-	41	-	-	41
Total	41	-	41	-	-	41
Financial liabilities						
Forward currency contracts	16	-	16	-	-	16
Total	16	-	16	-	-	16

a. Master netting arrangement – not currently enforceable due to a termination trigger event

Agreements with derivative counterparties are based on the International Swaps and Derivatives Association (ISDA) Master Agreement. Under the terms of these arrangements, only when certain credit events occur (such as termination trigger event arising from an event of default), the net position owing/receivable to a single counterparty in the same currency will be taken as owing and all the relevant arrangements terminated. As the Fund does not presently have a legally enforceable right of set-off arising from a termination trigger event, these amounts have not been offset in the statement of financial position, but have been presented separately in the above table.

5. Fair value measurement

The Fund measures and recognises financial assets and liabilities at fair value through profit or loss on a recurring basis.

- Financial assets/liabilities at fair value through profit or loss (see Note 6 and Note 7)
- Derivative financial instruments (see Note 8)

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (Level 2);
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The Fund values its investments in accordance with the accounting policies set out in Note 2 to the financial statements. For the majority of its investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

a. Quoted prices in active markets (Level 1)

The fair value of financial instruments traded in active markets (such as listed equity securities) are based on their quoted market prices at the close of trading at the end of the reporting period without any deduction for estimated future selling costs.

The quoted market price used for financial assets held by the Fund is the last traded price; the quoted market price for financial liabilities is the current asking price. The quoted market price incorporates the market's assumptions with respect to changes in economic climate such as rising interest rates and inflation, as well as changes due to risk.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

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5. Fair value measurement (continued)

b. Significant observable inputs (Level 2)

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all material inputs required to fair value an instrument are observable, the instrument is included in level 2.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds.

Specific valuation techniques using observable inputs used to value financial instruments include:

- Foreign currency forwards are valued at the present value of future cash flows based on the forward exchange rates at the balance sheet date.
- The fair value of equity swaps is determined using observable market inputs, including quoted prices of the underlying equity securities or indices, together with other relevant contractual terms and market inputs.

c. Recognised fair value measurements

The following table presents the Fund's financial assets and liabilities measured and recognised at fair value as at 30 June 2026 and 30 June 2025.

As at 30 June 2026	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Financial assets				
Listed equities	**1,501,963**	**-**	**-**	**1,501,963**
Equity swap	**-**	**3,377**	**-**	**3,377**
Forward currency contracts	**-**	**770**	**-**	**770**
Total financial assets	**1,501,963**	**4,147**	**-**	**1,506,110**
Financial liabilities				
Listed equities	**28,303**	**-**	**-**	**28,303**
Forward currency contracts	**-**	**12**	**-**	**12**
Total financial liabilities	**28,303**	**12**	**-**	**28,315**
As at 30 June 2025				
Financial assets				
Listed equities	1,339,816	-	-	1,339,816
Forward currency contracts	-	41	-	41
Total financial assets	1,339,816	41	-	1,339,857
Financial liabilities				
Listed equities	15,195	-	-	15,195
Forward currency contracts	-	16	-	16
Total financial liabilities	15,195	16	-	15,211

d. Transfer between levels

Management's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfer between levels in the fair value hierarchy at the end of the reporting period (30 June 2025: nil).

e. Financial instruments not carried at fair value

The financial instruments not measured at fair value through the profit or loss include:

i. Cash and cash equivalent, balances due from/to brokers and receivables/payables, as these are short-term financial assets and financial liabilities whose carrying values approximate fair value, because of their short-term nature and the high credit quality of counterparties; and

ii. Net assets attributable to unit holders, as the Fund routinely redeems and issues units at an amount equal to the proportionate share of the Fund's net assets at the time of redemption, calculated on a basis consistent with that used in these financial statements. Accordingly, the carrying value of net assets attributable to unit holders approximates their fair value. Any difference is not material in the current year or prior year.

6. Financial assets at fair value through profit or loss

	As at	
	30 June 2026 $'000	30 June 2025 $'000
Listed equities	**1,501,963**	1,339,816
Equity swap	**3,377**	-
Forward currency contracts	**770**	41
Total financial assets at fair value through profit or loss	**1,506,110**	1,339,857

An overview of the risk exposures and fair value measurements relating to financial assets at fair value through profit or loss is included in Note 3 and Note 5 to the financial statements.

7. Financial liabilities at fair value through profit or loss

	As at	
	30 June 2026 $'000	30 June 2025 $'000
Listed equities	**28,303**	15,195
Forward currency contracts	**12**	16
Total financial liabilities at fair value through profit or loss	**28,315**	15,211

An overview of the risk exposures and fair value measurements relating to financial liabilities at fair value through profit or loss is included in Note 3 and Note 5 to the financial statements.

8. Derivative financial instruments

In the normal course of business, the Fund enters into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include many different instruments such as forwards, futures and options. Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of the Fund's portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging to protect an asset or liability of the Fund against a fluctuation in market values, foreign exchange risk or to reduce volatility;
- a substitution for trading of physical securities; and
- adjusting asset exposures within the parameters set in the investment strategy, and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

Certain transactions may give rise to a form of leverage. Such transactions may include, among others, reverse repurchase agreements, loans of portfolio securities, and the use of when-issued, delayed-delivery or forward commitment transactions. Leverage may be incurred when it is believed that is advantageous to increase the investment capacity of a Fund or to facilitate the clearance of transactions. Leverage creates opportunity for greater total returns for a Fund, but it also may magnify losses. The use of derivatives may also create leverage risk.

The Fund holds the following derivatives:

a. Forward currency contracts

Forward currency contracts are primarily used by the Fund to economically hedge against foreign currency exchange rate risks on its non-Australian dollar denominated trading securities. The Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Forward currency contracts are valued at the prevailing bid price at the end of each reporting period. The Fund recognises a gain or loss equal to the change in fair value at the end of each reporting period.

b. Equity swap

Equity swaps are derivative contracts in which the Fund exchanges the return on an underlying equity security or equity index for a specified payment, which may include a financing component. The Fund recognises equity swaps at fair value, with changes in fair value recognised in profit or loss.

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8. Derivative financial instruments (continued)

The Fund's derivative financial instruments measured at fair value at year end are detailed below:

	Contractual/ notional $'000	Assets $'000	Contractual/ notional $'000	Liabilities $'000
As at 30 June 2026				
Forward currency contracts	**(119,496)**	**770**	**6,058**	**12**
Equity Swap	**78,448**	**3,377**	**-**	**-**
Total derivatives	**(41,048)**	**4,147**	**6,058**	**12**
As at 30 June 2025				
Forward currency contracts	4,959	41	13,806	16
Total derivatives	4,959	41	13,806	16

Information about the Fund's exposure to credit risk, foreign exchange risk, interest rate risk and about the methods and assumptions used in determining fair values is provided in Note 3 and Note 5 to the financial statements. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of derivative financial instruments disclosed above.

9. Net assets attributable to unit holders - liability

The Fund's units are classified as a liability as they do not meet the definition of a financial instrument to be classified as equity.

As a result, the Fund's distributions to unit holders and (increase)/decrease in net assets attributable to unit holders have been classified as finance costs in the statement of comprehensive income.

Movements in the number of units and net assets attributable to unit holders during the year were as follows:

	Year ended		Year ended	
	30 June 2026 Units '000	**30 June 2026 $'000**	30 June 2025 Units '000	30 June 2025 $'000
A Class Units				
Opening balance	**133**	**223,111**	72	103,611
Applications	**48**	**76,192**	90	132,287
Redemptions	**(8)**	**(11,860)**	(29)	(41,895)
Reinvestment of distributions	**3**	**4,191**	-	-
Increase/(decrease) in net assets attributable to unit holders	**-**	**(69,939)**	-	29,108
Closing balance	**176**	**221,695**	133	223,111
H Class Units*				
Opening balance	**1**	**2,662**	1	1,865
Applications**	**73,503**	**121,182**	1	1,026
Redemptions	**(7,839)**	**(14,638)**	(1)	(646)
Reinvestment of distributions	**15**	**27**	-	-
Increase/(decrease) in net assets attributable to unit holders	**-**	**(15,094)**	-	417
Closing balance	**65,680**	**94,139**	1	2,662
P Class Units				
Opening balance	**483,631**	**968,280**	181,596	291,284
Applications	**334,421**	**624,355**	319,946	598,395
Redemptions	**(153,205)**	**(250,841)**	(17,911)	(33,473)
Reinvestment of distributions	**1,827**	**3,585**	-	-
Increase/(decrease) in net assets attributable to unit holders	**-**	**(322,255)**	-	112,074
Closing balance	**666,674**	**1,023,124**	483,631	968,280
Quoted Class Units				
Opening balance	**23,420**	**120,938**	-	-
Applications	**42,920**	**204,647**	23,420	117,741
Redemptions	**(5,000)**	**(20,623)**	-	-
Reinvestment of distributions	**59**	**292**	-	-
Increase/(decrease) in net assets attributable to unit holders	**-**	**(63,061)**	-	3,197
Closing balance	**61,399**	**242,193**	23,420	120,938

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9. Net assets attributable to unit holders - liability (continued)

	Year ended 30 June 2026 Units '000	Year ended 30 June 2026 $'000	Year ended 30 June 2025 Units '000	Year ended 30 June 2025 $'000
Quoted Hedged Class Units* **				
Opening balance	-	-	-	-
Applications	5,355	26,449	-	-
Increase/(decrease) in net assets attributable to unit holders		(967)	-	-
Closing balance	5,355	25,482	-	-
Closing balance	799,284	1,606,633	507,185	1,314,991

* On 1 July 2025, the Fund redesignated its Class B shares as Class H shares.

** There were H Class units issued during the year ended 30 June 2025: 749 units.

*** During the reporting period, the Fund issued a new class of units, the Quoted Hedged Class which is listed on ASX as active Exchange Traded Managed Fund under the ticker HGCQ. The Quoted Hedged Class commenced trading on 2 March 2026.

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right in the underlying assets of the Fund.

There are five separate classes of units (30 June 2025: four separate classes of units) and each unit has the same rights attaching to it as all other units of the Fund.

Units are redeemed on demand at the unit holders' option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within twelve months after the end of the reporting period cannot be reliably determined.

Capital risk management

The Fund considers its net assets attributable to unit holders as capital, notwithstanding that net assets attributable to unit holders are classified as a liability. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to at least daily applications and redemptions at the discretion of unit holders.

Daily applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets on a daily basis by the Responsible Entity. Under the terms of the Fund's Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unit holders.

10. Distributions to unit holders

The distributions declared during the year were as follows:

	Year ended 30 June 2026 $'000	Year ended 30 June 2026 CPU	Year ended 30 June 2025 $'000	Year ended 30 June 2025 CPU
Distributions - A Class Units				
December	2,746	1,600.9891	-	-
June (payable)	780	443.1195	3,371	2,553.6425
Total distributions	3,526	2,044.1086	3,371	2,553.6425
Distributions - H Class Units*				
December	509	1.6806	-	-
June (payable)	2,158	3.2861	-	-
Total distributions	2,667	4.9667	-	-
Distributions - P Class Units				
December	12,642	1.8659	-	-
June (payable)	-	-	12,128	2.5076
Total distributions	12,642	1.8659	12,128	2.5076

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10. Distributions to unit holders (continued)

	Year ended 30 June 2026 $'000	Year ended 30 June 2026 CPU	Year ended 30 June 2025 $'000	Year ended 30 June 2025 CPU
Distributions - Quoted Class Units				
December	**2,391**	**4.9404**	-	-
June (payable)	**-**	**-**	74	0.3174
Total distributions	**2,391**	**4.9404**	74	0.3174
Distributions - Quoted Hedged Class Units				
June (payable)	**247**	**4.6151**	-	-
Total distributions	**247**	**4.6151**	-	-
Total distributions	**21,473**		15,573	

* On 1 July 2025, the Fund redesignated its Class B shares as Class H shares.

11. Cash and cash equivalents

	As at 30 June 2026 $'000	As at 30 June 2025 $'000
Cash at bank	**2,869**	7,948
Cash at broker	**132,524**	19,067
Total cash and cash equivalents	**135,393**	27,015

12. Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

a. Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	Year ended 30 June 2026 $'000	Year ended 30 June 2025 $'000
Increase/(decrease) in net assets attributable to unit holders	**(471,316)**	144,796
Distributions to unit holders	**21,473**	15,573
Proceeds from sale of financial instruments at fair value through profit or loss	**1,616,723**	474,027
Payments for purchase of financial instruments at fair value through profit or loss	**(2,218,999)**	(1,206,050)
Net (gains)/losses on financial instruments at fair value through profit or loss	**438,429**	(185,878)
Net foreign exchange (gain)/loss	**1,182**	(19)
Net change in margin accounts	**(5,994)**	(8,831)
Net change in performance fees payable	**(6,909)**	2,103
Net change in receivables	**1,255**	(1,399)
Net change in payables	**(3,153)**	4,241
Net cash inflow/(outflow) from operating activities	**(627,309)**	(761,437)

b. Non-cash operating and financing activities

The following distribution payments to unit holders were satisfied by the issue of units under the distribution reinvestment plan	**8,095**	-
Total non-cash operating and financing activities	**8,095**	-

As described in Note 2(j), income not distributed is included in net assets attributable to unit holders. The change in this amount for the year (as reported in (a) above) represents a non-cash financing cost as it is not settled in cash until such time as it becomes distributable.

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13. Receivables

	As at	
	30 June 2026 $'000	30 June 2025 $'000
Expense cap reimbursement receivable	**-**	105
GST receivable	**413**	1,550
Applications receivable	**1,205**	5,927
Withholding tax receivable	**89**	96
Other receivables	**-**	6
Total receivables	**1,707**	7,684

14. Payables

	As at	
	30 June 2026 $'000	30 June 2025 $'000
Management fees and costs payable	**1,774**	4,931
Withholding tax payable	**4**	-
Total payables	**1,778**	4,931

15. Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditors of the Fund:

	Year ended	
	30 June 2026 $	30 June 2025 $
Ernst & Young		
Audit and other assurance services		
Audit and review of financial statements	**38,383**	37,265
Total auditor remuneration and other assurance services	**38,383**	37,265
Taxation services		
Tax compliance services	**58,618**	29,768
Total remuneration for taxation services	**58,618**	29,768
Total remuneration of Ernst & Young	**97,001**	67,033
PricewaterhouseCoopers		
Audit and other assurance services		
Audit of compliance plan	**2,448**	2,448
Total auditor remuneration and other assurance services	**2,448**	2,448
Total remuneration of PricewaterhouseCoopers	**2,448**	2,448
Total remuneration of auditors	**99,449**	69,481

The auditors' remuneration is borne by the Fund. Fees are stated exclusive of GST.

16. Related party transactions

The Responsible Entity of GCQ Flagship Fund (the "Fund"), is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975). Accordingly, transactions with entities related to Equity Trustees Limited are disclosed below.

The only related parties to the Fund, as defined by AASB 124 *Related Party Disclosures,* are the Responsible Entity, schemes managed by the Responsible Entity and key management personnel of the Responsible Entity.

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16. Related party transactions (continued)

a. Key management personnel

i. Directors

Key management personnel include persons who were directors of Equity Trustees Limited at any time during or since the end of the financial year and up to the date of this report.

Michael J O'Brien	Chairman
Russell W Beasley	(appointed 1 July 2025)
Mary A O'Connor	(resigned 1 July 2025)
David B Warren	
Andrew P Godfrey	
Johanna E Platt	

ii. Responsible Entity

Other than fees paid to the Responsible Entity, there were no other transactions.

iii. Other key management personnel

There were no other key management with responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly during the financial year.

b. Transactions with key management personnel

There were no transactions with key management personnel during the reporting period.

c. Key management personnel unit holdings

Key management personnel does not hold units in the Fund as at 30 June 2026 (2025: nil).

d. Key management personnel compensation

Key management personnel are paid by EQT Services Pty Ltd. Payments made from the Fund to Equity Trustees Limited do not include any amounts directly attributable to the compensation of key management personnel or their personally related entities at any time during the reporting period.

e. Key management personnel loans

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting period.

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Fund during the financial year and there were no material contracts involving management personnel's interests existing at year end.

f. Responsible Entity fees and other transactions

The transactions during the year and amounts payable as at year end between the Fund, the Responsible Entity and its service providers as per Note 1:

	Year ended	
	30 June 2026 $	30 June 2025 $
Management fees and costs for the year	**20,587,250**	9,999,595
Management fees and costs payable at year end	**1,773,821**	4,931,233
Management fees and costs reimbursement receivable at year end	**-**	104,597

Equity Trustees Limited earned $801,865 (2025: $186,012) for Responsible Entity services provided to the Fund paid from management fees and costs.

Under the terms of the Fund's Constitution and Product Disclosure Statement and Offering Memorandum, management fees and costs includes responsible entity fees paid to the Responsible Entity, management fees paid to the Investment Manager and other costs (such as custody fees, administration fees and audit fees) paid to other unrelated parties. Please refer to the Fund's Product Disclosure Statement for information on how management fees and costs are calculated.

16. Related party transactions (continued)

f. Responsible Entity fees and other transactions (continued)

Management fees and cost reimbursed represent monies put into the Fund to ensure that the Fund's overall management fees and costs remain within those disclosed in the Product Disclosure Statement.

g. Related party unit holdings

Parties related to the Fund (including Equity Trustees Limited, its related parties and other schemes managed by Equity Trustees Limited) hold units in the Fund, as follows:

	Number of units held opening	Number of units held closing	Fair value of investment	Interest held	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund
			$	%			$
Unit holder							
As at 30 June 2026							
Equity Trustees Superannuation Limited <AMG> and <Acclaim> various accounts	**212,793**	**384,895**	**1,518,257**	**0.09%**	**360,270**	**(188,168)**	**22,529**
As at 30 June 2025							
Equity Trustees Superannuation Limited <AMG> and <Acclaim> various accounts	-	212,793	1,098,842	0.08%	212,793	-	675

h. Investments

The Fund did not hold any investments in Equity Trustees Limited or its related parties during the year (2025: nil).

17. Transactions with the Investment Manager

Management fees are paid by the Responsible Entity to the Investment Manager and are included in management fees and costs as disclosed in Note 16(g).

Under the terms of the Fund's Product Disclosure Statement, the Investment Manager is also entitled to receive a performance fee based on the Fund's performance. For information on how performance fees are calculated please refer to the Fund's Product Disclosure Statement.

The transactions during the year and amounts payable at the year end between the Fund and the Investment Manager were as follows:

	Year ended	
	30 June 2026	30 June 2025
	$	$
Performance fee for the year	**46,138**	19,131,306
Performance fee payable at the year end	**46,225**	6,954,756

During the reporting period the Fund did not hold investments in other Schemes managed by the Fund's Investment Manager (30 June 2025: nil).

18. Operating segments

Operating segments are reported in a manner consistent with internal reporting to the Directors of the Responsible Entity. The Fund's investments are managed on a single portfolio basis in one operating segment, being investments in derivatives, listed equity securities, and cash and cash equivalents, and performance is reviewed against the performance of the Fund's target.

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19. Events occurring after the reporting period

No significant events have occurred since the end of the year which would impact on the financial position of the Fund as disclosed in the statement of financial position as at 30 June 2026 or on the results and cash flows of the Fund for the year ended on that date.

20. Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 30 June 2026 and 30 June 2025.

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Directors' declaration

In the opinion of the directors of the Responsible Entity:

a. The financial statements and notes set out on pages 6 to 31 are in accordance with the *Corporations Act 2001,* including:

   i. complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

   ii. giving a true and fair view of the Fund's financial position as at 30 June 2026 and of its performance for the year ended on that date.

b. There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and

c. Note 2(a) confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.



Andrew P Godfrey
Director

Melbourne
24 September 2026

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Independent auditor's report to the unit holders of GCQ Flagship Fund

Opinion

We have audited the financial report of GCQ Flagship Fund (the Fund), which comprises the statement of financial position as at 30 June 2026, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of the Fund is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the Fund's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

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1. Investment existence and valuation

Why significant	How our audit addressed the key audit matter
The Fund has an investment portfolio consisting primarily of listed equities. As at 30 June 2026, the Fund's financial assets and financial liabilities made up approximately 91% and 57% of the total assets and total liabilities, respectively. As described in the Fund's accounting policy, disclosed in Note 2 of the financial report, these financial assets and financial liabilities are measured at fair value through profit or loss in accordance with the requirements of Australian Accounting Standards. Pricing, exchange rates and other market drivers can have a significant impact on the value of these financial assets and financial liabilities. Accordingly, existence and valuation of the investment portfolio was considered a key audit matter.	Our audit procedures included the following: ► Obtained and reviewed the assurance report on the controls of the Fund's administrator for the year 1 July 2025 to 30 June 2026, and assessed the external auditor's credentials, objectivity, and findings. ► Agreed all investment holdings and cash balances to independent third-party confirmations at 30 June 2026. ► Assessed the fair value of all investments in the portfolio held at 30 June 2026. For listed securities, the values were verified against independent pricing vendors. ► Assessed the adequacy and appropriateness of the disclosures included in Note 5 of the financial report.

2. Management and Performance Fees

Why significant	How our audit addressed the key audit matter
For the year ended 30 June 2026, the management fees and costs were $20,587,000 and performance fees were $46,000 which represented 75% and 0.17% of the total expenses of the Fund, respectively. Management fees and costs and performance fees, paid to the Investment Manager, GCQ Funds Management Pty Ltd, are the most significant operating expenses for the Fund. The Fund's accounting policy for the management fees and costs and performance fees is disclosed in Note 2 of the financial report. Management fees are accrued daily and paid monthly in arrears. The fees are calculated based on the Fund's net asset value using the rate set out in the Product Disclosure Statement. Performance fees are recognised in the financial report when the performance hurdles for the Fund have been met at the end of the relevant measurement period, which is the date that the performance criteria are met, and the obligation has crystallised. All expenses are recognised on an accrual basis. The assessment of recognition of expenses relating to performance fee arrangements can be complex. Accordingly, this was considered a key audit matter.	Our audit procedures included the following: ► Assessed the effectiveness of the controls in relation to the calculation of management fees and costs and performance fees of the Fund's administrator, who has responsibility for the calculations. ► Recalculated management fees and performance fees, in accordance with the relevant service arrangements, including agreeing the fee rates to the calculations. ► Assessed the performance fee calculation, including testing the inputs into the calculation model and assessed whether the calculation was in accordance with the relevant Product Disclosure Statement and management agreement. ► Assessed the adequacy and appropriateness of the disclosures in Note 16 and 17 to the financial report.

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Information other than the financial report and auditor's report thereon

The directors of Equity Trustees Limited (the Responsible Entity) are responsible for the other information. The other information comprises the information included in the Fund's 2026 Annual Report other than the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors of the Responsible Entity for the financial report

The directors of the Responsible Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors of the Responsible Entity's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors of the Responsible Entity regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors of the Responsible Entity with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors of the Responsible Entity, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Ernst & Young

Jonathan Hall
Partner
Sydney
24 September 2026

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