

| Returns                             | 1 Month     | 3 Month       | Since Inception |         |                |
|-------------------------------------|-------------|---------------|-----------------|---------|----------------|
|                                     |             |               | (1 Mar 2025)    |         |                |
| <b>GCQ ETF (AUD)<sup>1</sup></b>    | <b>0.0%</b> | <b>(4.1%)</b> | <b></b>         | <b></b> | <b>(3.9%)</b>  |
| MSCI World Index (AUD) <sup>2</sup> | (1.0%)      | 2.3%          |                 |         | 9.6%           |
| <b>Outperformance</b>               | <b>1.0%</b> | <b>(6.4%)</b> |                 |         | <b>(13.5%)</b> |

| Returns                              | 1 Month     | 3 Months      | 1 Year         | 2 Year        | 3 Year       | Since Inception |
|--------------------------------------|-------------|---------------|----------------|---------------|--------------|-----------------|
|                                      |             |               | (p.a.)         |               | (p.a.)       | (p.a.)          |
|                                      |             |               |                |               |              | (1 July 2022)   |
| <b>GCQ P Class (AUD)<sup>1</sup></b> | <b>0.0%</b> | <b>(4.1%)</b> | <b>2.0%</b>    | <b>17.0%</b>  | <b>27.2%</b> | <b>23.7%</b>    |
| MSCI World Index (AUD) <sup>2</sup>  | (1.0%)      | 2.3%          | 12.3%          | 21.3%         | 22.1%        | 20.1%           |
| <b>Outperformance</b>                | <b>1.0%</b> | <b>(6.4%)</b> | <b>(10.3%)</b> | <b>(4.3%)</b> | <b>5.1%</b>  | <b>3.6%</b>     |

<sup>1</sup>Net performance figures are shown after all fees and expenses and assumes reinvestment of distributions. Past performance is not a reliable indicator of future results. Figures longer than one year have been annualised. <sup>2</sup>See MSCI Disclaimer on the last page.

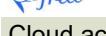
**"Most people get interested when everyone else is. The time to be interested is when no one else is. You can't buy what is popular and do well."**

- Warren Buffett

The portfolio's net return for the month of December 2025 was **+0.0%**, which compares with the MSCI World Index (AUD) return of **-1.0%**.

2025 was a rare year where the highest-quality companies generally underperformed the broader market, which was led by a small handful of Artificial Intelligence (AI) beneficiaries. In this environment, the indicative net return for the GCQ Flagship Fund ETF since inception (1 March 2025) stands at -3.9%, while the MSCI World Index (AUD) returned +9.6% for the same period.

Our half yearly investor letter will be sent out towards the end of the month and will provide a detailed overview of performance for the calendar year as well as some insights into the GCQ investment process and how the portfolio is positioned for the future.

| Portfolio as of 31 December 2025  | Weight      |
|---|-------------|
|  <b>Hemnet</b>           | 10%         |
|  <b>rightmove</b>       | 5%          |
|  <b>Scout24</b>          | 1%          |
| Real estate advertising monopolies  | <b>16%</b>  |
|  <b>MSCI</b>             | 8%          |
|  <b>FICO</b>             | 7%          |
| Industry standard businesses  | <b>15%</b>  |
|  <b>LVMH</b>            | 8%          |
|  <b>RICHEMONT</b>     | 4%          |
|  <b>HERMÈS</b>        | 3%          |
| Super-luxury goods  | <b>15%</b>  |
|  <b>Uber</b>           | 8%          |
|  <b>airbnb</b>         | 6%          |
| Sharing economy   | <b>14%</b>  |
|  <b>amazon.com</b>    | 10%         |
| Global cloud computing  | <b>10%</b>  |
|  <b>VISA</b>           | 6%          |
|  <b>Mastercard</b>     | 4%          |
| Global consumer payments  | <b>10%</b>  |
|  <b>Money Forward</b> | 8%          |
|  <b>freee</b>          | 1%          |
| Cloud accounting software   | <b>9%</b>   |
|  <b>smg</b>           | 4%          |
|  <b>Vend</b>           | 1%          |
| Online marketplaces   | <b>5%</b>   |
|  <b>WD-40</b>          | 3%          |
| Branded consumer goods  | <b>3%</b>   |
|  <b>Meta</b>           | 2%          |
| Global online advertising   | <b>2%</b>   |
| Other high-quality businesses   | <b>1%</b>   |
| Total long  | <b>100%</b> |
| Shorts  | <b>(2%)</b> |
| Net exposure  | <b>98%</b>  |
| Cash  | <b>2%</b>   |
| <b>TOTAL</b>  | <b>100%</b> |

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GCQ Flagship Fund's Target Market Determination is available here (<https://www.eqt.com.au/corporates-and-fund-managers/fund-managers/institutional-funds/institutional>). A Target Market Determination is a document which is required to be made available from 5 October 2021. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.

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