GCQ Global Equities Complex ETF

MONTHLY PORTFOLIO & PERFORMANCE UPDATE

January 2026

GCQ
GLOBAL CONCENTRATED QUALITY

Returns	1 Month	3 Month	Since Inception (1 Mar 2025)
GCQ ETF (AUD)[1]	**(9.1%)**	**(12.9%)**	**(12.7%)**
MSCI World Index (AUD)[2]	(2.2%)	(3.1%)	7.2%
Outperformance	**(6.9%)**	**(9.8%)**	**(19.9%)**

Returns	1 Month	3 Months	1 Year	2 Year (p.a.)	3 Year (p.a.)	Since Inception (p.a.) (1 July 2022)
GCQ P Class (AUD)[1]	**(9.1%)**	**(12.9%)**	**(11.8%)**	**8.7%**	**19.8%**	**20.2%**
MSCI World Index (AUD)[2]	(2.2%)	(3.1%)	7.3%	17.2%	19.8%	18.8%
Outperformance	**(6.9%)**	**(9.8%)**	**(19.1%)**	**(8.5%)**	**0.0%**	**1.4%**

[1] 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. [2] See MSCI Disclaimer on the last page.

"The stock market is the only market where things go on sale and all the customers run out of the store."

- Cullen Roche

The portfolio's net return for the month of January 2026 was **-9.1%**, which compares with the MSCI World Index (AUD) return of **-2.2%**.

Since inception in March 2025, the GCQ Flagship Fund ETF has returned -12.7%, whereas the MSCI World Index (AUD) has returned +7.2%.

The appreciation of the Australian Dollar, which rallied +4.4% against the US Dollar over the month, was a significant negative contributor to returns in January.

Importantly, the recent performance, while disappointing, has not been triggered by any deterioration in the fundamentals of the portfolio, which continues to grow revenue at +12% p.a. and free cash flow at +17% p.a. over the next five years, but broad-based multiple compression driven by concerns around disruption from Artificial Intelligence (AI).

Portfolio as of 31 January 2026	Weight
MSCI	9%
FICO	7%
Industry standard businesses	**16%**
Hemnet	9%
rightmove	5%
Scout24	1%
Real estate advertising monopolies	**15%**
Uber	9%
airbnb	6%
Sharing economy	**15%**
amazon.com	11%
Global cloud computing	**11%**
VISA	7%
	4%
Global consumer payments	**11%**
LVMH	5%
HERMÈS	3%
RICHEMONT	1%
Super-luxury goods	**9%**
Money Forward	6%
freee	1%
Cloud accounting software	**7%**
smg swiss marketplace group	5%
Vend	1%
Online marketplaces	**6%**
WD-40 COMPANY	4%
Branded consumer goods	**4%**
Meta	2%
Global online advertising	**2%**
Other high-quality businesses	**1%**
Total long	**96%**
Shorts	**(3%)**
Net exposure	**93%**
Cash	**7%**
TOTAL	**100%**

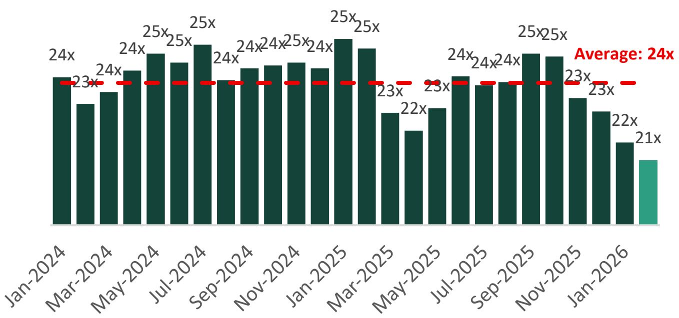
"The key to making money in stocks is to not get scared out of them."

\- Peter Lynch

Our January update typically sets out a detailed update on quarterly earnings for our portfolio. However, given the recent sell-off in software, information services, and internet companies, which collectively represent a meaningful portion of our portfolio, we thought it would be helpful to step back and look at some of the underlying secular trends in our portfolio of monopolies, oligopolies, and irreplaceable brands.

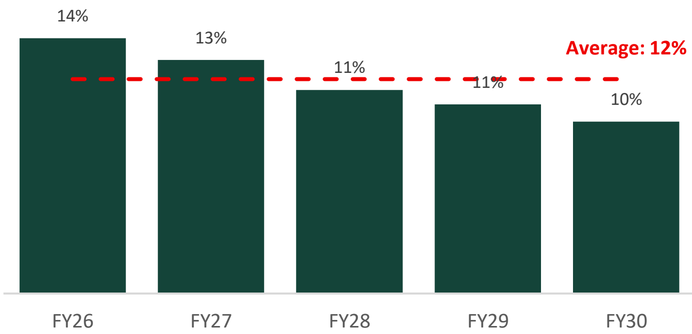
Importantly, the recent performance, while disappointing, has not been triggered by any deterioration in the fundamentals of the portfolio, which continues to grow revenue at +12% p.a. and free cash flow at +17% p.a. over the next five years. Rather, the sell-off reflects broad-based multiple compression.

GCQ Portfolio Forward Earnings Multiple

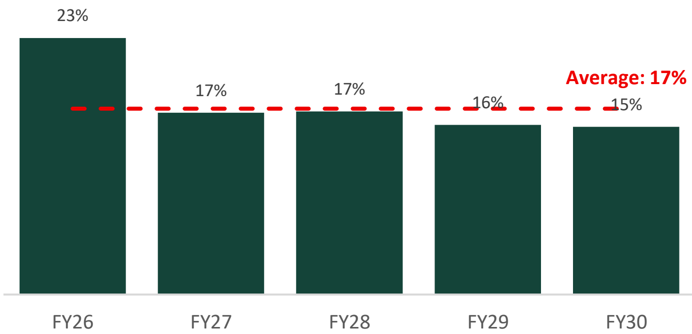


It is worth reiterating that despite fears of AI-driven disruption, thus far we have seen no discernible impact to revenue or margins for any of our portfolio companies. In fact, most of our companies continue to deliver revenue and earnings above market expectations.

GCQ Portfolio Revenue Growth



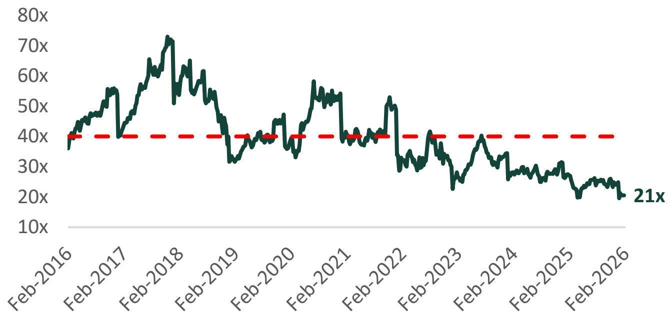
GCQ Portfolio Free Cash Flow Growth



It is for this reason that we view this sell-off as a rare opportunity to buy a collection of wonderful businesses at a deep discount to our appraisal of fair value. On the following pages, we highlight the current multiples of our largest individual positions relative to their own historical valuation range, which, combined with strong and improving fundamental performance, gives us conviction that we will deliver very strong returns for investors from here.

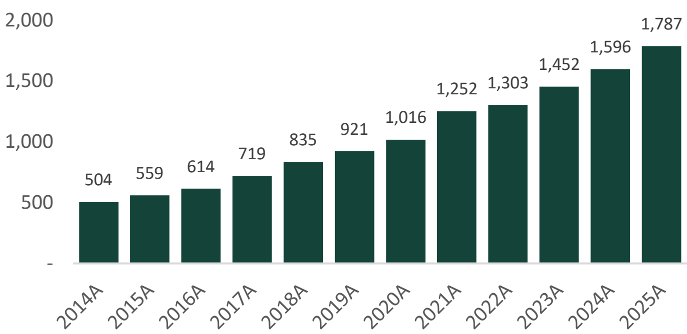
Our largest position, Amazon, continued to deliver strong revenue growth, including a reacceleration in growth from Amazon Web Services (AWS), its industry-leading cloud computing infrastructure business, to +24% year-on-year. Despite this, Amazon is trading at its lowest forward earnings valuation in recent memory, with its share price performance over the past three years more than underpinned by earnings growth and earnings upgrades – i.e., higher-than-expected earnings, which lead estimates to be revised upwards.

Amazon Forward Earnings Multiple

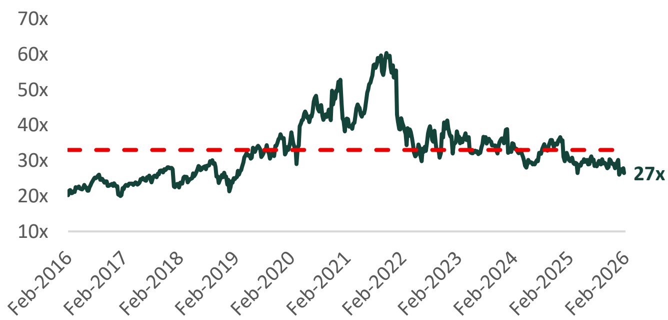


Similarly, MSCI recorded another record quarter, with revenue growth of +11% year-on-year, while earnings per share grew +12% year-on-year, underpinned by continued growth in its dominant index franchise, up +14% year-on-year. However, in early-February, MSCI could not escape an indiscriminate sell-off in information services companies on the back of broad-based fears that Artificial Intelligence (AI) would disrupt workflows. MSCI is also trading below its average valuation, which we find incredibly attractive for a business that earns a royalty on the growth of the equity market.

MSCI Index Revenue ($m)

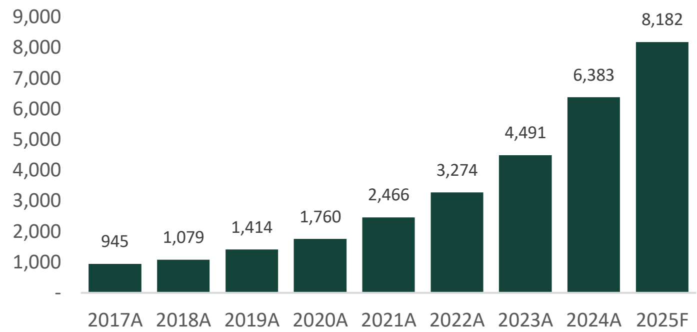


MSCI Forward Earnings Multiple

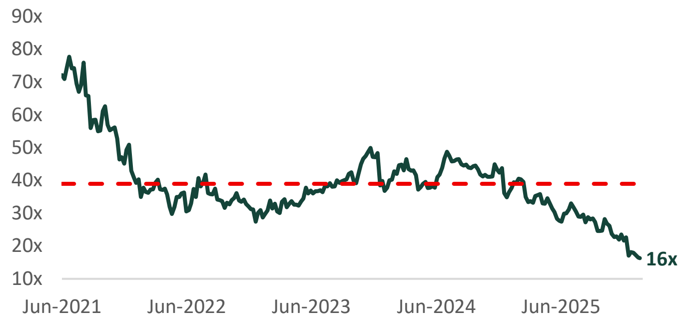


Hemnet, which has been our largest detractor in the past six months, delivered +29% year-over-year growth in Average Revenue Per Listing (ARPL), despite continued weakness in the listings environment. Hemnet is now trading at its lowest multiple since listing, and at a discount to other listed property portals, despite a longer runway of revenue growth from price increases and premiumisation, while earnings are cyclically depressed by the macroeconomic environment in Sweden.

Hemnet Average Revenue Per Listing (ARPL) (SEK)



Hemnet Forward Earnings Multiple

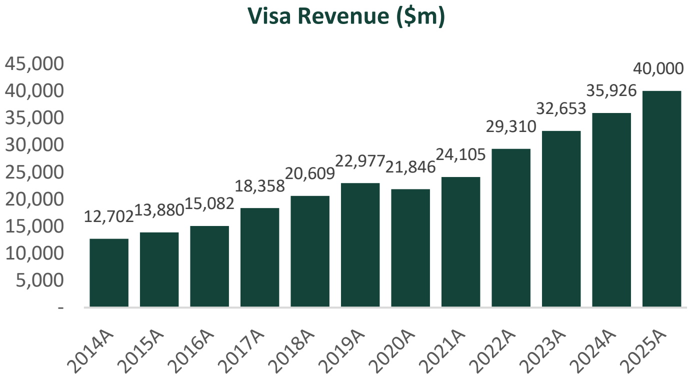


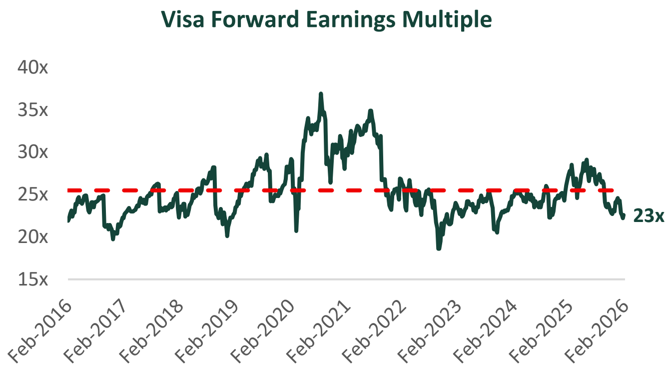
Uber continues to deliver strong growth in revenue and earnings, but is also trading at its lowest forward earnings valuation in history. We believe Autonomous Vehicles (AVs) will significantly expand Uber's total addressable market. By lowering the cost per trip, AVs will unlock new consumer use cases – much like Uber's initial disruption grew the market far beyond the traditional taxi industry.

Uber Forward Earnings Multiple

Visa delivered yet another quarter of sustained double-digit growth in earnings, yet its multiple is also trading near multi-year lows.

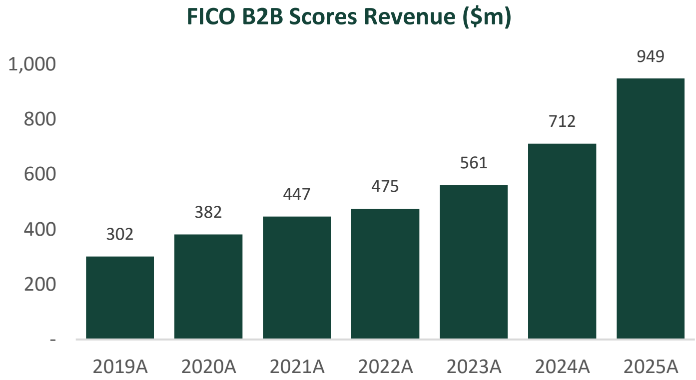
We liken these situations to a "coiled spring" – where growth in a company's intrinsic value lags its share price performance. Visa has delivered a total return of +22% p.a. since listing in 2008, and we believe it continues to be undervalued by the market.

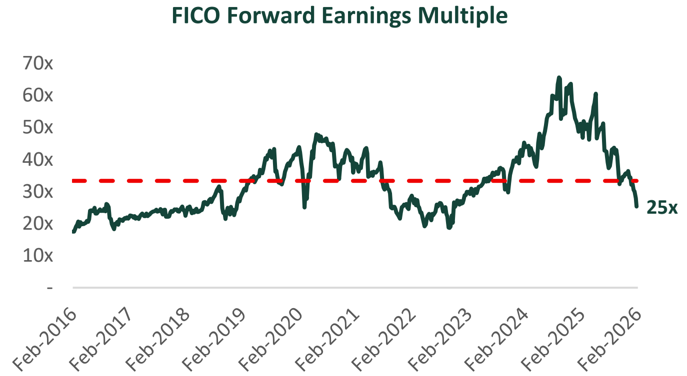




In some cases, companies with incredibly strong and improving fundamentals have faced indiscriminate selling simply due to their classification in the "software" industry. For instance, FICO is technically classified as a Software business by The Global Industry Classification Standard (GICS). In reality, the company makes money from its near-monopoly credit score franchise in the US. FICO's Scores business is protected by multi-sided network effects between credit bureaus, lenders, investors, consumers, and regulators, where it is the industry standard "language" of communicating consumer credit risk in the U.S.

During the quarter, FICO's Scores business grew revenues by +29% year-on-year, +5% above consensus. We see meaningful valuation upside to the current price.





"When a dress is on sale, you want to buy…it's opposite in the stock market; you want to buy higher and sell lower. You need to fight that emotion."

- Stanley Druckenmiller

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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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