GCQ Global Equities Complex ETF

MONTHLY PORTFOLIO & PERFORMANCE UPDATE

September 2026

GCQ
GLOBAL CONCENTRATED QUALITY

Returns	1 Month	3 Months	1 Year	Since Inception (1 Mar 2025)
GCQ ETF (AUD)[1]	**(10.3%)**	**1.7%**	**(22.2%)**	**(22.1%)**
MSCI World Index (AUD)[2]	1.8%	1.5%	9.8%	17.7%
Excess Performance	**(12.1%)**	**0.2%**	**(32.0%)**	**(39.8%)**

Returns	1 Month	3 Months	1 Year	2 Year (p.a.)	3 Year (p.a.)	Since Inception (p.a.) (1 Jul 2022)
GCQ P Class (AUD)[1]	**(10.1%)**	**1.9%**	**(21.9%)**	**(2.9%)**	**7.3%**	**13.8%**
MSCI World Index (AUD)[2]	1.8%	1.5%	9.8%	16.1%	18.4%	18.0%
Excess Performance	**(11.9%)**	**0.4%**	**(31.7%)**	**(19.0%)**	**(11.1%)**	**(4.2%)**

[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.

"In the short run, the market is a voting machine but in the long run it is a weighing machine."

- Benjamin Graham

The net return for investors in GCQ Flagship Fund ETF for the month of September was **-10.3%.** This compares to the MSCI World Index (AUD), which was up **+1.8%**.

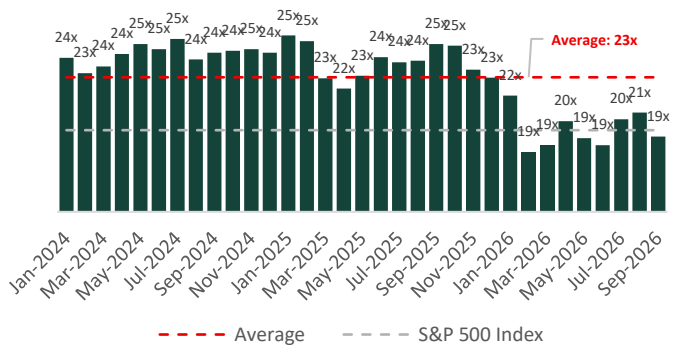
For the quarter, the net return for GCQ Flagship Fund ETF was **+1.7%,** which compares with **+1.5%** for the MSCI World Index (AUD).

GCQ Flagship Fund ETF mirrors Class P of the GCQ Flagship Fund. In light of the short investment period for the ETF, we will refer to the recent performance of Class P's longer track record.

Returns	FY23	FY24	FY25	FY26	FY27 YTD
GCQ P Class (AUD)[1]	**39.0%**	**25.2%**	**26.4%**	**(22.6%)**	**1.9%**
MSCI World Index (AUD)[2]	22.4%	19.8%	18.5%	14.8%	1.5%
Excess performance	**16.6%**	**5.4%**	**7.9%**	**(37.4%)**	**0.4%**

The GCQ Flagship Fund remains attractively priced, with the portfolio trading at a forward earnings multiple of just ~19x, well below its historical average of ~23x.

GCQ Portfolio Forward Earnings Multiple



Source: Bloomberg & GCQ Funds analysis

Portfolio as of 30 September 2026	Weight
Real estate advertising monopolies	**14%**
rightmove	6%
Hemnet	5%
Scout24	3%
Global consumer payments	**12%**
VISA	8%
	4%
Super-luxury goods	**11%**
HERMÈS	6%
LVMH	5%
Cloud accounting software	**9%**
Money Forward	5%
INTUIT	4%
Credit rating agencies & index providers	**9%**
MSCI	5%
S&P Global	4%
Enterprise software	**9%**
Microsoft	7%
SAP	2%
Sharing economy	**8%**
Uber	5%
DOORDASH	3%
Industry standard businesses	**7%**
Verisk	4%
Mobility Global	3%
Global cloud computing	**6%**
amazon.com	6%
Online marketplaces	**5%**
smg swiss marketplace group	5%
Other high-quality businesses	**7%**
Total long	**97%**
Shorts	**(3%)**
Net exposure	**94%**
Cash	**6%**
TOTAL	**100%**

Current Market Conditions

The last few months have been unusually volatile for the GCQ Flagship Fund, as they have been for much of the equities market.

A consistent theme through 2026 has been that our best performing months are when company earnings reports refocus the market's attention on the fundamental earnings quality and growth of our portfolio companies. As you would recall, strong positive returns achieved by the GCQ strategy in July (+7.1%) and August (+5.9%) were underpinned by solid quarterly earnings reports, which showed continued double-digit revenue and earnings growth, above market expectations.

However, in the absence of company-specific news between reporting seasons, we have seen broader narratives surrounding AI-disruption and other macroeconomic anxieties overwhelmingly drive market sentiment. In September, our underperformance was driven by three specific headwinds, including rising bond yields, renewed fears of AI disruption following the release of Meta's Muse, and continued price weakness in our super-luxury goods positions, which we detail below.

Rising U.S. Bond Yields

The U.S. 10-year government bond yield increased to 5.28% by the end of September (from 4.75% at the start of the month), which weighed on the valuation of growth-oriented equities, including equities indirectly exposed to the housing market, like property portals. Despite this, the U.S. economy continues to perform well.

This dynamic reminds us of FY23 and FY24, during which the GCQ Strategy returned +75% over two years while the 10-year yield increased from ~3.0% to ~4.5%. Higher bond yields are not all bad news for equities, particularly if the economy is strong, as yields often rise due to strong economic expansion, which can simultaneously drive robust equity market performance.

Importantly, the companies we own are highly cash-generative monopolies, duopolies, and irreplaceable brands that are compounding earnings at healthy double-digit rates. While short-term share price moves are impossible to reliably predict, we have strong conviction that over time growth in a company's share price is highly correlated with growth in its free cash flow per share.

Fears of Broad-Based AI Disruption

The second headwind specifically to our 'network monopoly' businesses, like Amazon's e-commerce business, Uber, and DoorDash, was the launch and rapid uptake of Meta's Muse, a personal AI assistant that can complete tasks like shopping, booking travel, and comparing products on behalf of users.

Earlier in the month, we repurchased a small position in Meta, and were delighted by the launch of Muse, which helps to provide some validation of the company's increasingly large capex bill. The market responded enthusiastically, with many participants quick to buy perceived agentic winners and sell perceived agentic losers. Among the losers were whole industries allegedly ripe for disruption by AI agents – like banks, insurers, online travel agencies, and property portals.

Even as shareholders of Meta, we question the logic of extrapolating a few million app downloads in the U.S. to imply the erosion of large profit pools in established industries around the world. For the perceived losers, the market's fear is that AI agents will become the interface layer through which we access the internet.

We do not dismiss the potential for AI agents to influence how consumers shop, consume information, and structure personal admin. However, we do think the market has ignored some of the nuances that underpin the enduring competitive advantages of high-quality network businesses, like large physical logistics and fulfilment networks; switching costs for consumer loyalty programs; or exclusive content or supply that may simply not be available for aggregation via an AI agent.

Our positions in the super-luxury goods industry are trading at all-time low relative valuations

Hermès and LVMH are currently trading at their lowest premium to the market in 30 years.



Source: Bloomberg & GCQ Funds analysis

We note that the short-term headwinds faced by the industry are real, with revenue growth expected to decelerate due to weaker end-market demand in China, which has been impacted by a broader economic slowdown, and the ongoing conflict in the Middle East.

However, we believe both are *cyclical* headwinds impacting what are structurally exceptional businesses. Over the past five years, we have purchased and sold our positions in the super-luxury goods industry several times, using the pendulum of the market to our advantage – buying when the industry is out of favour, and selling when the industry is more fully valued.

Once again, we believe that we have been presented with a compelling entry point to own a collection of businesses with centuries of brand heritage. As a result, we now have ~11% of the portfolio in Hermès and LVMH.

Reporting Season

The volatility we have seen in the market has been challenging, but we are, above all else, focused on the cash flow generation of our portfolio companies.

As we look back on the prior reporting season, we remain optimistic. In aggregate, our portfolio companies delivered double-digit revenue and earnings growth, ahead of market expectations.

GCQ Portfolio 2Q26 Results	Growth	Beat / (Miss)
Revenue	+12%	+2%
Earnings	+17%	+5%
Share Price Reaction to 31 August	+6%	

Source: GCQ Funds analysis

Against this backdrop, we look forward to the commencement of third-quarter earnings season later this month. Recent history tells us these reports are likely to refocus the market's attention on company fundamentals, rather than the popular narrative of the day.

Importantly, market forecasts are for a continuation of growth rates seen in the second-quarter, or low-double-digit revenue growth and margin expansion, leading to even faster earnings growth.

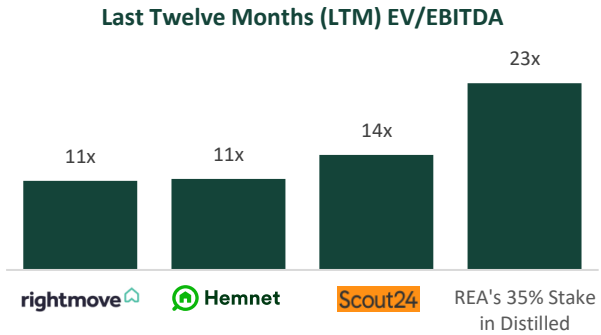
Portfolio Developments

Amid the intra-month volatility, there were several company-specific developments during September that we thought were worth highlighting.

Publicly listed property portals are trading at a meaningful discount to private market valuations

During the month, REA Group acquired a 35% stake in Distilled, which owns Ireland's #1 property portal, Daft.ie. Based on publicly available filings and broker estimates, the valuation implied a multiple of 23x Last Twelve Months (LTM) EBITDA. Importantly, this was not a control transaction, so there was no embedded control premium in the valuation.

Daft.ie is a growing, highly profitable property portal in a western market that generates revenue primarily via fees charged to real estate agents, and more recently, a push to monetise listings via vendor-paid advertising. Notably, the multiple paid compares favourably to our investments in publicly-listed property portals, Rightmove, Hemnet, and Scout24, which trade at ~11x, ~11x, and ~14x LTM EBITDA, respectively.



Source: Bloomberg, broker reports, company filings & GCQ Funds analysis

AI disruption fears have weighed heavily on the multiples of publicly listed property portals and marketplaces, with Rightmove, Hemnet, Scout24, and Swiss Marketplace Group all trading at trough valuations. However, we believe REA Group's willingness to pay 23x EBITDA for Distilled is one of the clearest indicators that the public market is mispricing the industry.

Money Forward increased prices of its accounting software packages for Sole Proprietors and SMBs

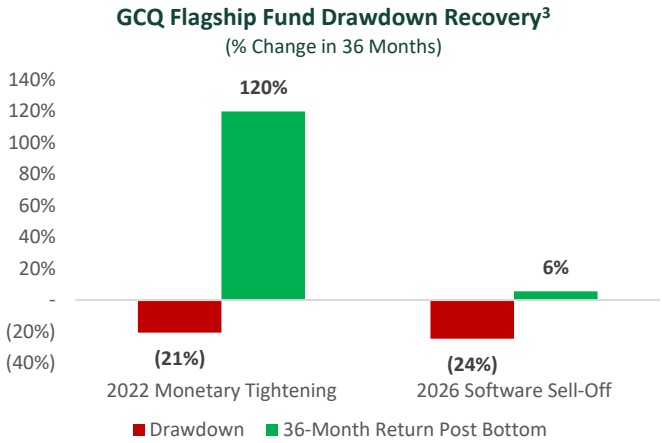
Money Forward announced a price increase of ~10-70% for Sole Proprietors and ~8-20% for SMBs, which collectively account for ~55% of its Annual Recurring Revenue. The price increases will come into effect in December 2026 and June 2027, respectively. This is the second time Money Forward has implemented a price increase for SMBs in the last two years.

Following the implementation of price increases in the recent past, Money Forward saw no change in customer churn, which highlights the value of its accounting software packages to small businesses and bookkeepers, and the long runway for pricing to contribute to revenue growth and margin expansion.

Outlook

At 19x forward earnings, we believe the portfolio looks attractively priced relative to the quality of its constituent portfolio companies and the outlook for significant cash flow growth over the coming years.

As we have noted in the past, prior drawdowns were followed by significant periods of outperformance, and we continue to have high conviction that strict adherence to our process has the potential to deliver a similar outcome in the future.



Note: '2026 Software Sell-Off' return since bottoming on 22 June 2026. [3.]Past recovery in performance is not a reliable indicator of future results.

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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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