

MONTHLY PERFORMANCE & PORTFOLIO UPDATE

April 2026

Returns	1 Month	3 Months	1 Year	2 Year (p.a.)	3 Year (p.a.)	Since Inception (p.a.) (1 May 2022)
GCQ H Class (AUD)¹	8.2%	(4.3%)	(5.8%)	6.6%	13.5%	13.0%
MSCI World Hedged (AUD) ²	8.5%	3.2%	28.2%	18.6%	18.7%	14.2%
Excess performance	(0.3%)	(7.5%)	(34.0%)	(12.0%)	(5.2%)	(1.2%)

“Opportunity doesn’t come often, so seize it when it does.”





















- Charlie Munger

The net return for investors in H Class Units for the month of April was **+8.2%**.

The Fund’s underperformance for the current financial year follows strong outperformance in the prior three years, as shown in the table below. We believe that recent share price declines present an excellent buying opportunity for the high-quality businesses in our portfolio.

Returns	FY23	FY24	FY25	FY26 YTD
GCQ H Class (AUD)¹	31.0%	25.6%	19.7%	(10.8%)
MSCI World Hedged (AUD) ²	16.5%	20.1%	13.4%	16.7%
Excess performance	14.5%	5.5%	6.3%	(27.5%)

Portfolio as of 30 April 2026

	Weight
Cloud accounting software	15%
 Money Forward	7%
 INTUIT	7%
 free	1%
Real estate advertising monopolies	15%
 Hemnet	8%
 rightmove	5%
 Scout24	2%
Sharing economy	12%
 airbnb	7%
 Uber	5%
Global cloud computing	10%
 amazon.com	10%
Credit rating agencies & index providers	10%
 S&P Global	5%
 MSCI	5%
Super-luxury goods	10%
 HERMÈS	6%
 LVMH	3%
 RICHEMONT	1%
Global consumer payments	8%
 VISA	8%
Industry standard businesses	7%
 FICO	4%
 Verisk	3%
Enterprise software	6%
 Microsoft	5%
 SAP	1%
Online marketplaces	4%
 smg <small>swiss marketplace group</small>	4%
Other high-quality businesses	1%
Total long	98%
Shorts	(2%)
Net exposure	96%
Cash	4%
TOTAL	100%

¹Net 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. ²See MSCI Disclaimer on the last page.

“High uncertainty is frequently accompanied by low prices. By the time the uncertainty is resolved, prices are likely to have risen.”

- Seth Klarman

There is a rhythm to managing money, based around each quarter’s “reporting season”. In these intense periods, we get updates on how our portfolio companies are tracking (“earnings”) and how they see the future (“guidance”). The market’s reactions to these announcements gives us a clearer calibration of sentiment.

We operate in a world with vast amounts of information. While stockbrokers publish forecasts, asset owners display their views through buy and sell decisions in the market.

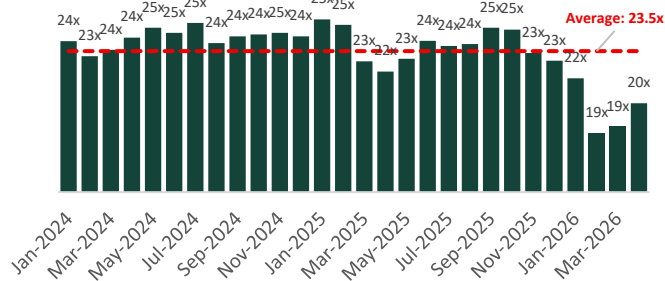
Each set of results provides some additional context for what is going on in the world, and the market quickly appraises the news in real time.

This can lead to some unusual responses. For example, Hemnet’s share price opened down -10%, when earnings missed consensus estimates on the back of accrual accounting changes relating to a new product where revenue will be recognised later in time. By the end of the day, the stock closed up +6% – as the market got its head around the accounting change and focused on encouraging momentum in Hemnet’s business trajectory, highlighted in its earnings call.

After reading the earnings releases, we get the chance to listen to conference calls with other buy- and sell-side analysts, and in many cases, follow up with our own one-on-one meetings to go deeper into key areas of focus.

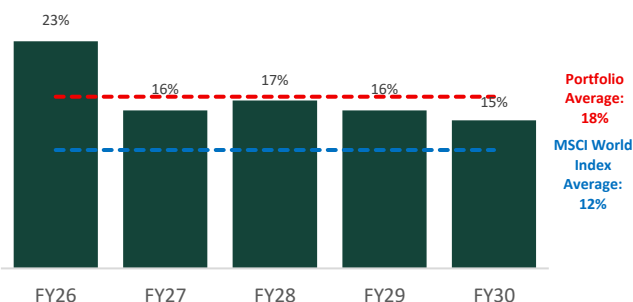
As we look back on this reporting season, we are enthusiastic. Our portfolio companies delivered strong revenue and earnings growth, in many cases surprising both us and the market with the strength and durability of growth. In aggregate, our portfolio continues to look attractively priced, trading at near-trough multiples while delivering the kind of growth and returns on capital that we think merits a significant premium to the broader index. This is an exciting time to be investing in the GCQ portfolio.

GCQ Portfolio Forward Earnings Multiple



Source: GCQ Funds’ analysis

GCQ Portfolio Forward Earnings Growth



Source: GCQ Funds’ analysis

Q1 2026 Earnings Scorecard

The scorecard for this reporting season has been very positive for our portfolio companies. At the time of writing, 15 companies, making up ~75% of the portfolio, have reported.

The median revenue growth over the portfolio was **+14%**, which was **+2%** above the average sell-side analyst estimate published ahead of the earnings release. Meanwhile, the median earnings per share figure came in **+5%** higher than consensus estimates.















There was a general trend to reiterate previous guidance, despite the highly publicised noise around the conflict in Iran. And in the cases of Money Forward, MSCI, Visa and Fair Isaac (FICO), full-year guidance was raised.

This all led to a generally positive response to results, with a median share price return of **+6%** on the day of post-results trading.



The table below summarises this data:

Earnings continue to be strong

Company	Weight	Beat / Miss	Guidance	Reaction*
 amazon	10%	Beat	Reiterated	0%
 Hemnet	8%	Mixed	N/A	+7%
 Money Forward	8%	Beat	Raised	+18%
 VISA	7%	Beat	Raised	+8%
 HERMÈS	6%	Miss	N/A	-7%
 Microsoft	5%	Beat	Reiterated	-5%
 Uber	5%	In-line	Raised	+7%
 S&P Global	5%	Beat	Reiterated	-1%
 MSCI	5%	Beat	Upper End	+6%
 FICO	4%	Beat	Raised	+3%
 Verisk	3%	Beat	Reiterated	+7%
 LVMH	3%	In-line	N/A	-2%
 Scout24	2%	Beat	Reiterated	+7%
 SAP	1%	Beat	Reiterated	+7%

*Stock price move relative to local market in trading session post results.

Source: Bloomberg & GCQ Funds' analysis

Commentary

A few points are worth highlighting briefly.

Visa serves as the backbone of the global payments system, providing us with a real-time pulse on the health of the consumer. This quarter, it was encouraging to hear that global payment volumes grew +9% year-on-year. Visa noted that *“growth across each consumer spend band saw improvement from last quarter, with the highest spend band continuing to grow the fastest. We do not see signs of lower spend consumer weakening our volumes.”*

It was also reassuring to hear upbeat commentary from several of our portfolio companies that in recent months were considered (by the market) most at risk of Artificial Intelligence (AI) related disruption.

Hemnet's Average Revenue Per Listing (ARPL) continued to grow, up +12% year-on-year to SEK 9,100 (~A\$1,370), driven by premiumisation – in other words, customers *choosing* to purchase more expensive advertising packages. After a tough year for the Swedish property market, management spoke positively about the adoption of its new “Sell First, Pay Later” product, and noted that new mortgage rules are beginning to act as a positive catalyst to stabilise the underlying property market.

Money Forward, one of two dominant cloud accounting software companies in Japan, had a standout quarter, reporting underlying revenue growth of +42% year-on-year, driven by customer growth, coupled with the rolling implementation of large price increases for SMBs announced in mid-2025. Importantly, there was no change in customer churn, an endorsement of its untapped pricing power. The stock surged on the results, up +18% on the day, and is up +70% since its lows in late-February, providing some validation the market may have been overly punitive in assessing the threat of disruption.

MSCI, the business best known for the MSCI World Index, had its best quarter of net new recurring subscriptions since 2022, with strong growth across various client groups including hedge funds, banks, and broker dealers.

FICO reported revenue growth in its core Scores business of +60% year-on-year. The FICO Score is the industry standard measure of consumer credit risk in the U.S., and its monopoly has recently been the subject of heightened political scrutiny. Pleasingly, it “does not anticipate share loss in any vertical”. In an uncommon move for this point in the fiscal year, FICO raised its guidance.

Across the portfolio, a notable trend is that many of our companies are engaging in meaningful share buybacks, highlighting that management teams see



tremendous value in current share prices – and are allocating capital to reduce shares outstanding for the benefit of long-term investors.

Headwinds?

Recall that we spent February and March with two key issues squarely in the focus of the market; the threat of AI disruption, which saw many of our great businesses caught in sentiment crosshairs; and the impact of ongoing conflict in Iran on oil prices, inflation and beyond.

Artificial Intelligence

Over the last month or so, it has certainly felt like the market is starting to settle into a more realistic view of the potential for AI disruption. After an indiscriminate wave of panic selling in February, we believe the market is moving towards our view that many of our competitively-advantaged portfolio companies will adopt and benefit from AI far more quickly than consumer behaviour will change. For the leading AI model builders to achieve commercial outcomes, it is increasingly likely they will partner with enterprises rather than seek to replace them.

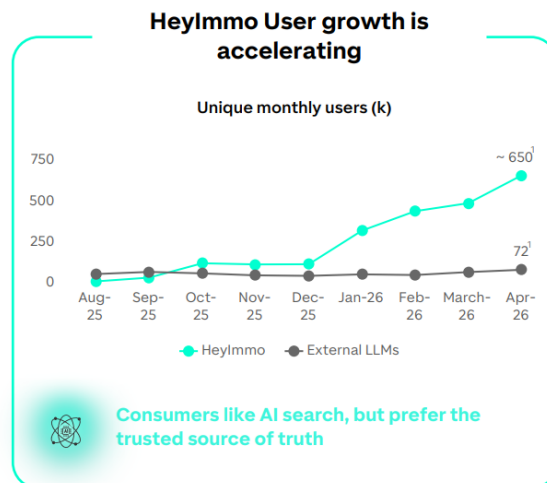
Within our portfolio, **Amazon** and **Microsoft** are the clearest beneficiaries of increased AI spending.

Amazon Web Services (AWS), the world's largest cloud computing infrastructure service provider, saw revenue growth accelerate to +28% year-on-year. CEO Andy Jassy said: *"We've never seen a technology grow as rapidly as AI. Amazon is already a leader and companies continue to choose AWS for AI."*

Meanwhile, Microsoft's cloud computing infrastructure services business, Azure, grew even faster, delivering revenue growth of +39% year-on-year. Microsoft's AI revenue grew +123% year-on-year to an annualised revenue base of \$37bn, while Microsoft noted that AI margins were higher than 'core' cloud margins at the same stage of maturity.

During earnings season, it became increasingly clear that using AI for product enhancement, efficiency and cost savings is happening across the board.

For example, Germany's leading property portal, **Scout24**, noted that to the extent that people are using AI to search for properties, they are doing so *within* its platform instead of relying on third-party AI chatbots (e.g., ChatGPT). HeyImmo – Scout24's integrated AI chatbot – saw unique monthly users grow to ~650,000 in April 2026, almost 10x higher than users from third-party Large Language Models (LLMs). This supports our view that AI tools will live *inside* incumbent platforms, rather than replace them.



Source: Scout24 1Q26 Presentation

Conflict in Iran

The impact of the conflict in Iran was felt most acutely by our super-luxury holdings, which have large businesses serving wealthy local clients and tourists in the region. Both **LVMH** and **Hermès** noted the conflict had a softening impact on demand, which risks dragging on. However, we believe this was more than reflected in share prices. We got the chance to repurchase shares in these wonderful companies during the month, finishing April with a larger exposure to the super-luxury goods industry than we began.

Companies do have to be careful though with how they assign blame for their results. We believe 'AI washing' risks are being over-used as an explanation for redundancies. Meanwhile, the conflict in Iran was used as an excuse for softer demand by **ServiceNow**, a leading cloud-based solution for digital workflows that is not in the GCQ portfolio, and the market subsequently punished the stock, down -18%, seeing the rationale as disingenuous.

Overall, we have been delighted with the performance of our portfolio companies so far this year. The current environment provides an opportunity for long-term investors to buy world-class companies operating in high-quality industries (monopolies, duopolies, oligopolies and irreplaceable brands) at highly attractive prices. The earnings power of companies in high-quality industries remains resilient and continues to power on.

"If the business does well, the stock eventually follows."

- Warren Buffett

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