

MONTHLY PERFORMANCE & PORTFOLIO UPDATE

December 2025

>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	1.3%	(3.3%)	5.6%	15.4%	25.1%	17.4%
MSCI World Index (USD) ²	0.8%	3.1%	21.1%	19.9%	21.2%	15.1%
Excess performance	0.5%	(6.4%)	(15.5%)	(4.5%)	3.9%	2.3%

"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."

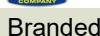
- Warren Buffett

The portfolio's net return for the month of December 2025 was **+1.3%**, which compares with the MSCI World Index (USD) return of **+0.8%**.

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 Class H for the 2025 calendar year stands at +5.6%, while the MSCI World Index (USD) returned +21.1% for the same period.

Since inception in May 2022, the GCQ Flagship Fund Class H has returned +79.9%, whereas the MSCI World Index (USD) has returned +67.4%.

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

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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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