GCQ FLAGSHIP FUND | H Class Units

GCQ
GLOBAL CONCENTRATED QUALITY

MONTHLY PERFORMANCE & PORTFOLIO UPDATE

June 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]	**(5.8%)**	**(0.1%)**	**(17.6%)**	**(0.7%)**	**7.4%**	**10.3%**
MSCI World Hedged (AUD)[2]	0.0%	13.8%	22.4%	17.8%	18.6%	14.9%
Excess performance	**(5.8%)**	**(13.9%)**	**(40.0%)**	**(18.5%)**	**(11.2%)**	**(4.6%)**

The four most dangerous words in investing are: 'This time it's different.'"

- Sir John Templeton

The net return for investors in H Class Units for the month of June was **-5.8%**. This compares with the MSCI World Hedged (AUD), which was 0.0%. Pleasingly, this has been followed by a strong start to the new financial year, with an indicative net return of **+3.8%** for the first 6 business days of July.

June 2026 will be remembered as the month SpaceX completed its history-making US$75 billion IPO. With Alphabet also raising US$80 billion to part-fund its digital infrastructure capital expenditure program and Anthropic raising US$65 billion, this deluge of primary issuance captured the attention of the market with widespread weakness outside of the Semi-conductor industry as stocks were sold off to fund participation in the capital raisings.

After an eventful six months in markets, the GCQ team is looking forward to the commencement of the quarterly reporting season later this month. At a time when investor attention has been focused on the combination of geopolitical upheaval and a capital expenditure boom to support the growth of AI, it seems that the reality of steady growth from the highest quality companies only comes into focus around reporting period. You would recall that GCQ portfolio companies reported strong earnings for the March quarter, with stock price returns of c.9% in the month of April.

We are highly confident that the GCQ portfolio will deliver strong results for the June quarter, consistent with the recent past. With the portfolio continuing to be attractively priced, trading at near-trough multiples, this means the stage is set for exceptional performance when market conditions normalise.

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 financial year as well as some insights into the GCQ investment process and how the portfolio is positioned for the future.

Portfolio as of 30 June 2026	Weight
Real estate advertising monopolies	**14%**
rightmove	6%
Hemnet	5%
Scout24	3%
Cloud accounting software	**13%**
Money Forward	7%
INTUIT	6%
Sharing economy	**13%**
airbnb	8%
Uber	5%
Global cloud computing	**10%**
amazon.com	10%
Credit rating agencies & index providers	**10%**
MSCI	6%
S&P Global	4%
Super-luxury goods	**10%**
HERMÈS	6%
LVMH	3%
RICHEMONT	1%
Global consumer payments	**8%**
VISA	7%
	1%
Industry standard businesses	**8%**
FICO	5%
Verisk	3%
Enterprise software	**6%**
Microsoft	5%
SAP	1%
Online marketplaces	**4%**
smg swiss marketplace group	4%
Other high-quality businesses	**2%**
Total long	**98%**
Shorts	**(2%)**
Net exposure	**96%**
Cash	**4%**
TOTAL	**100%**

[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.

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