

MONTHLY PERFORMANCE & PORTFOLIO UPDATE

December 2023

Returns	1 Month	3 Months	6 Months	12 Months	Since Inception (1 July 2022)
GCQ P Class (AUD)¹	1.8%	9.4%	10.5%	50.2%	53.6%
MSCI World Index (AUD)	1.4%	5.0%	4.9%	23.5%	28.9%
Outperformance	0.4%	4.4%	5.6%	26.7%	24.7%

“We’ve really made the money out of high-quality businesses.”
















- Charlie Munger

The portfolio’s net return for the month of December 2023 was **+1.8%**. This compares with the MSCI World (AUD) Index, which was +1.4% for the month.

This brings the net return for the 2023 calendar year to **+50.2%**, while the MSCI World Index (AUD) has returned +23.5% for the same period.

The positive result recorded by the GCQ Flagship Fund in December was achieved despite currency headwinds, with the AUD/USD rallying by +3.1% over the month. In other words, strong equity returns more than offset currency headwinds for the portfolio.

The Semi-Annual Letter for the GCQ Flagship Fund has now been released. It provides a detailed performance overview for calendar year 2023, as well as a broader discussion of our investment strategy.

Portfolio Overview as at 31 December 2023	Portfolio Weight
 Hemnet	12%
 rightmove	8%
Real estate advertising monopolies	20%
 Alphabet	12%
 Meta	5%
Global online advertising	17%
 VISA	9%
 MasterCard	6%
Global consumer payments	15%
 amazon.com	11%
 Microsoft	1%
Global cloud computing	12%
 RICHEMONT	10%
 HERMÈS	1%
Super-luxury goods	11%
 S&P Global	5%
 MOODY'S	3%
 MSCI	1%
Credit rating agencies & investment index providers	10%
 FICO	6%
Local monopolies	6%
 WD-40	2%
Branded consumer goods	2%
Other high-quality businesses	5%
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.

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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) (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.