GCQ

GLOBAL CONCENTRATED QUALITY

22 January 2026

Investor Letter

"If what we did worked every day and every month and every year, everyone would do it and then it would get ruined…So the only formula that could long-term work is one that doesn't always work so that people would have difficulty following it."

- Joel Greenblatt

Dear Fellow Investor,

Over the year to 31 December 2025, the net return for investors in P Class units of the GCQ Flagship Fund ('the Fund') was **+2.0%**[1]. This brings the total return since inception on 1 July 2022 to **+110.4%**[1], or **+23.7%**[1] p.a.

For context, the below table outlines our returns relative to the MSCI World Index (AUD). We do not seek to replicate the characteristics of this index when constructing our portfolio of high-quality companies operating in high-quality industries, though it provides a reference point for the performance of a broad basket of global stocks.

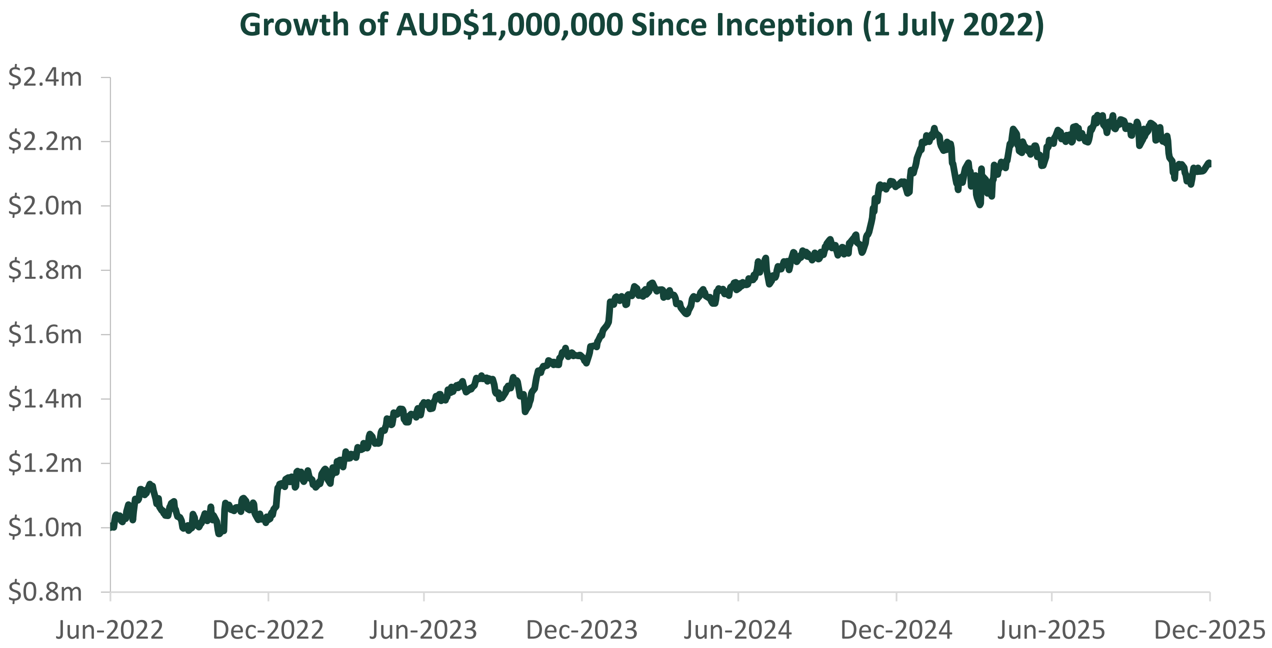
We aim to achieve a return of +10% to +15% p.a., through the market cycle.

Returns	Since January 2025 (1 year)	Since July 2022 (3.5 years)	Since July 2022 (3.5 years) (Annualised)
GCQ Flagship Fund (P Class)[1]	**+2.0%**	**+110.4%**	**+23.7%**
MSCI World Index (AUD)[2]	+12.3%	+89.8%	+20.1%
Outperformance	(10.3%)	+20.6%	+3.6%

[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. [2] See MSCI disclaimer on final page.

Put another way, AUD$1,000,000 invested in our Fund at inception on 1 July 2022 grew to AUD$2,104,000 at 31 December 2025.

The GCQ Flagship Fund's performance since inception is shown graphically in the chart below.



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Portfolio Update

"If you are going to be in this game for the long pull, which is the only way to do it, you will have to recognise that on occasion you are going to look wrong."

- Walter Schloss, American Investor

2025 was the toughest market for stock picking we have witnessed in some time.

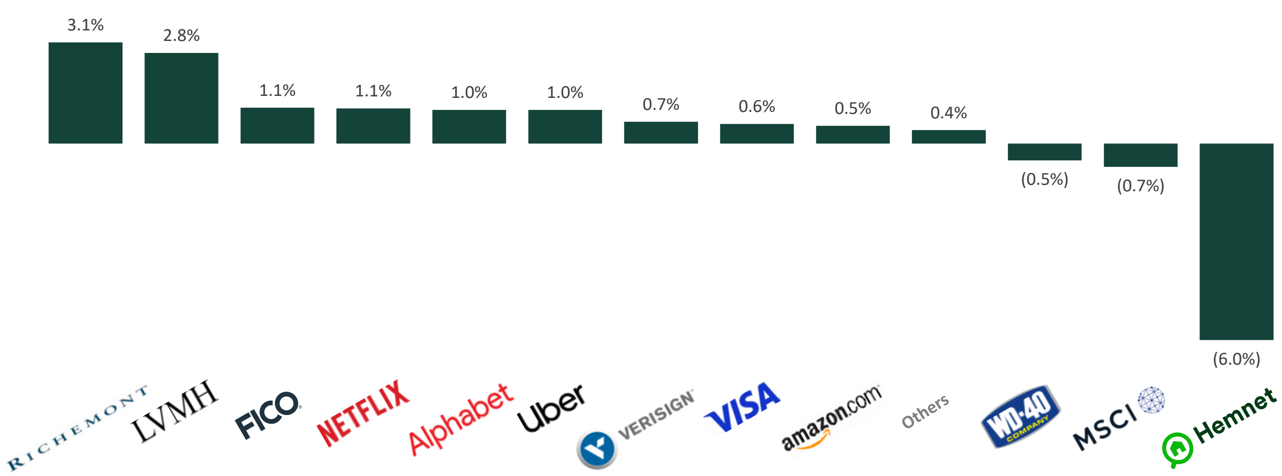
Maintaining strict adherence to our **GCQ Checklists™** and disciplines saw us eke out a modest positive return for the year.

The first half of the calendar year was solid, with the GCQ Flagship Fund navigating the trade war nicely. The Fund was up +6.5% in the first six months of the year, +3.5% ahead of the MSCI World Index (AUD).

However, the Fund meaningfully underperformed in the second half of the year, with Hemnet the most significant detractor from performance.

For full transparency, we show our performance attribution below. Over the past twelve months, the top five positive contributors to the Fund's **+2.0%** return include Richemont, LVMH, FICO, Netflix and Alphabet.

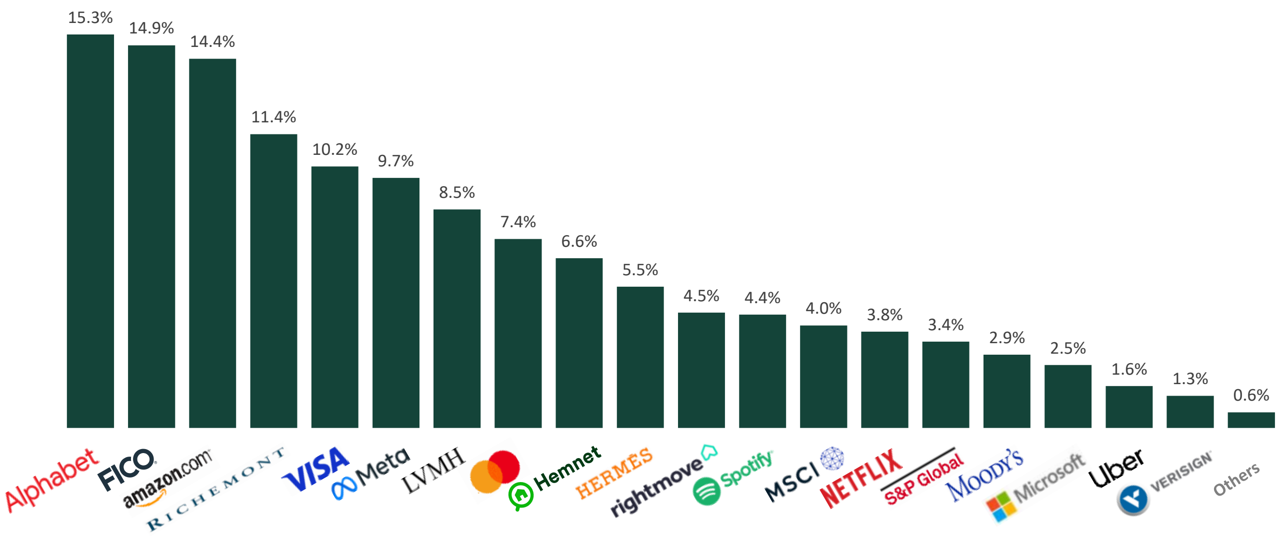
12-Month Attribution to 31 December 2025



Since inception, the Fund's **+110.4%** return has been broad-based across a range of industries, geographies, and market caps. This has been achieved in an equity market that has seen notably narrow performance (i.e., strong performance from a small number of stocks has driven the overall market).

As detailed in our prior investor letters (all of which are available on our website), we believe that good investors should always ask themselves whether returns have been generated through a high-quality and repeatable process.

Attribution Since Inception on 1 July 2022



Reflecting on the past twelve months, with the benefit of hindsight, we should have more meaningfully trimmed our position in Hemnet when it was trading at its all-time highs in early 2025. We followed our process and cut the position from a peak of 16% to 10%, following a period of strong share price performance, but we should have trimmed the position harder.

The magnitude of the subsequent share price decline has surprised us, and we think the stock is extremely cheap at current levels. As a result, we have been buying more shares in Hemnet as the price has declined. We think it is important to constantly test our investment thesis in situations like this, and we share some key points from this analysis later in this letter. As always, please reach out if you are interested in receiving a copy of our more detailed recent research on Hemnet or recent notes from our meetings with management.

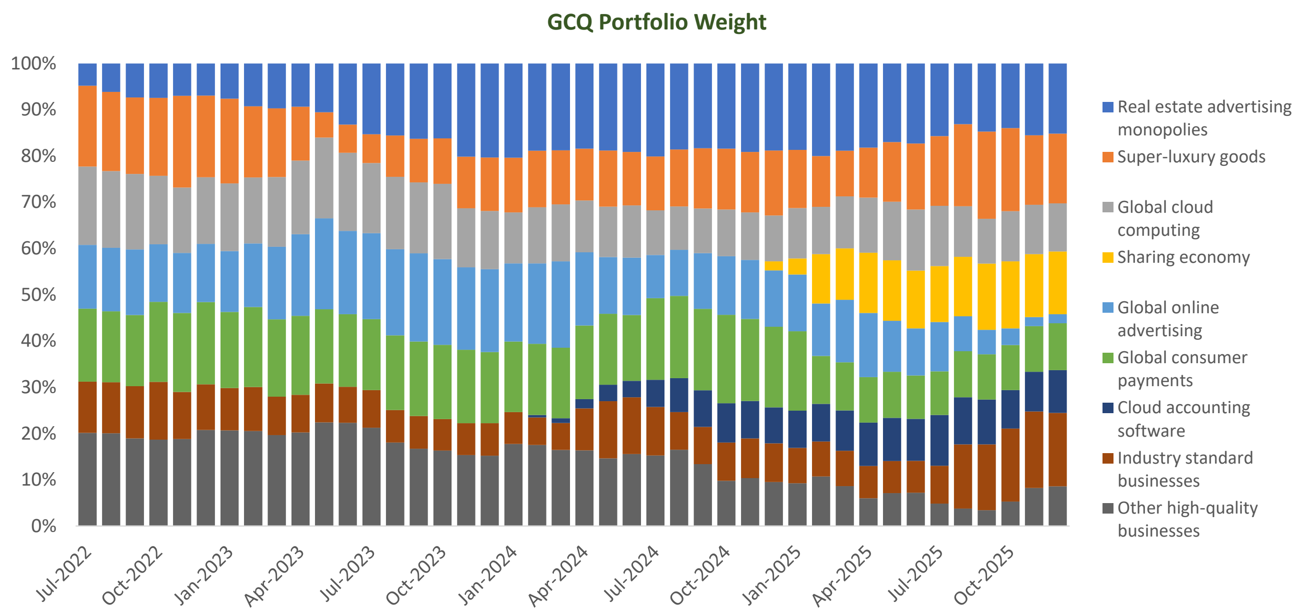
In 2025, the broader market's strength was driven by a handful of large stocks exposed to the Artificial Intelligence (AI) thematic. Many of these companies do not pass the **GCQ Industry Quality Checklist™**. As a result, we experienced our first full year of underperformance since the inception of the Fund.

More broadly, "quality" stocks also underperformed in 2025. The VanEck MSCI International Quality ETF (AUD) ("QUAL") was only up +8.1% this year, below the +12.3% posted by the MSCI World Index (AUD). Over longer periods of time, the MSCI World Quality Index has outperformed the MSCI World Index by approximately +2.5% p.a., or the difference between a +400% return and a +700% return over 20 years. Despite the current exuberance within certain parts of the equity market, we believe the long-term advantages of investing in durable, high-quality, cash-generating monopolies and oligopolies and irreplaceable brands remains unchanged.

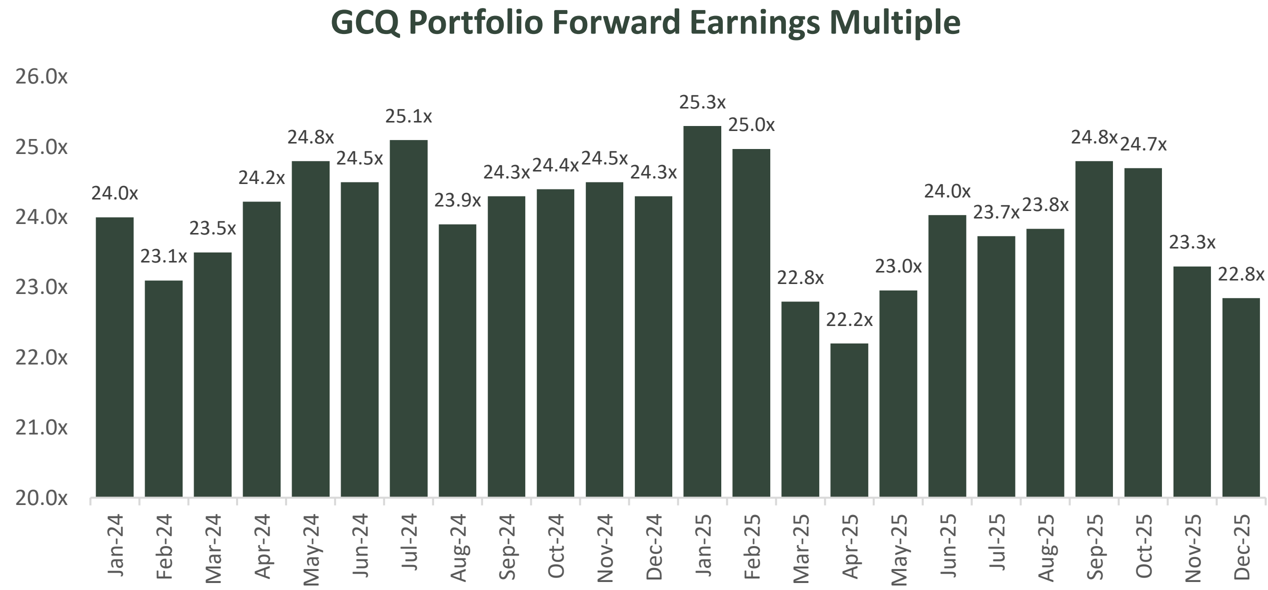
We are highly optimistic about 2026. We are entering the year with a portfolio of extremely high-quality, and we believe, deeply undervalued, stocks. While we cannot pick the timing, we expect both the market's excitement for AI and fears of AI-related disruption will eventually subside, and we believe the market's focus will shift back to the fundamentals.

We continue to refresh our portfolio to maximise valuation upside, and the output of our sell discipline process is illustrated on the below chart – i.e., characterised by large changes in industry and stock weights over time.

We completely sold out of Netflix and Alphabet, two of our top five return contributors in 2025. During the year, we also re-purchased our positions in LVMH and FICO at times when the pendulum of market sentiment had swung strongly negative in relation to both companies – and they went on to become our second- and third-largest contributors, respectively. We discuss our preparedness to invest in the highest quality companies when they are out of favour in the next section of this letter.



We believe the overall portfolio is trading at a very attractive multiple of forward earnings for such a high-quality collection of businesses.



Generally, we like to lean into short-term weakness

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

- Benjamin Graham

We agree with Benjamin Graham, the author of The Intelligent Investor, that in the short run the market is a voting machine, willing to assign exuberant multiples to the most popular business, while companies that are currently out-of-favour are punished. In our experience, when a lower-quality business in a competitive industry falls out of favour, it is often for good reason, and the share price may never recover. However, when a high-quality business in an attractive industry sells off, it is often only for a short period – and with hindsight, these are often the most compelling opportunities to invest.

It is for this reason that we do not use "stop losses" – a rule that would require us to sell an investment if the share price fell below a pre-determined level. In general, we do the opposite: leaning into businesses suffering from short-term shifts in sentiment if, and only if, we remain confident that the quality of the business has not deteriorated. This activity has meaningfully contributed to our returns over time.

Whenever we experience a significant share price decline in one of our portfolio companies, it is an opportunity to revisit our core investment thesis. We believe a healthy dose of scepticism is an essential ingredient to long-term success in investing, and we are always looking for where we might be wrong.

On the following pages we describe the factors that led to Hemnet making a negative contribution to returns in the 2025 calendar year, and our analysis of whether these are issues of substance that detract from our investment thesis.

A refresher on Hemnet

Hemnet operates the dominant real estate advertising portal in Sweden, with approximately 90% market share of consumer eyeballs. It is the only real estate advertising portal in Sweden that charges home sellers for listings. In other words, it is the Swedish equivalent of realestate.com.au in Australia, but with an even greater lead against the number two portal.

Hemnet has been held in the GCQ Flagship Fund since 2022. Central to our investment thesis is that Hemnet charges far less for a home listing than its more mature peers globally. The average fee to list a home on Hemnet is equivalent to 0.2% of the average Swedish home price, which is approximately half of the 0.4% an Australian home seller would pay to list their property on realestate.com.au and domain.com.au. The reason for this difference is that Hemnet was much later than REA Group and Domain to start charging home sellers for listings and to introduce premium listings. Hemnet is currently playing catchup, and we believe it can bridge this gap over time through the combination of premiumisation (i.e., encouraging home sellers to purchase more expensive packages) and like-for-like price increases. Importantly, REA Group and Domain continue to increase prices by +10% to +15% every year, so we believe that 0.4% of the average home price is a moving target.

Why did Hemnet underperform in 2025?

Hemnet's share price has meaningfully underperformed over the last year, with the stock down approximately 60% from its all-time high recorded in February 2025. The negative market sentiment around Hemnet has concentrated on three key issues.

To start, home transaction volumes in Sweden have been declining since May 2025. Hemnet's listing volumes declined by -13% in 2025, and more recently declined by -26% in the fourth quarter. This downturn has been primarily fuelled by rising interest rates, and a move by Swedish lenders away from providing bridging loans.

Historically, 70% of movers in Sweden purchased a new home before selling their current one, supported by banks that readily provided loans during the overlapping period. In the current market environment this dynamic has completely flipped. Due to increased lending risks and higher debt-servicing costs, lenders are moving away from these loans and today, 70% of people sell their old home before they buy a new one. This has stripped the market of urgency as home sellers generally do not have the ticking clock of a bridging loan.

Hemnet's weak listing volumes have added fuel to a narrative circulating in the market that Hemnet is losing share of both consumer eyeballs and home listings to Booli, an alternative Swedish property portal.

Booli is not a new phenomenon, having been around since 2007 and operating with the same business model over that period. Booli scrapes home listings from local real estate agent websites and republishes the content on its own website and app. In a slow housing market, real estate agents have encouraged hesitant home sellers to use Booli as the first point of call to "test" interest in their property before committing to a paid ad on Hemnet. If they are lucky, the home might even be sold before going on Hemnet.

Finally, concerns about Artificial Intelligence (AI) eating the lunch of classifieds businesses has driven a broad-based sell off in classifieds stocks globally, with the entire sector having traded down approximately 30% over the past few months.

What is the GCQ perspective on the market's concerns?

In the midst of recent market negativity towards Hemnet, we have continued to test all elements of our investment thesis. This has included travel to Sweden to meet with Hemnet management and other stakeholders in the business, as well as proprietary research to monitor Hemnet's brand strength and market share.

Our confidence in the investment, and our valuation, would be impacted if the long-term trend in property transaction volumes in Sweden was to change adversely, or if Hemnet's position in the property ecosystem was being eroded either by competitors or changes in consumer behaviour, but – as we discuss below – this simply is not the case.

We have seen short-term ups and downs in transaction volumes in every property market around the world over the last twenty years but in each case the long-term trend has remained intact. While transaction and listing volumes can be cyclical in the short-term, over the longer-term we expect the underlying trend in listing volumes will grow in-line with household formation at approximately +1% per annum. Unlike Australia, there are few speculative property investors in Sweden. Instead, housing activity is driven by marriages, growing families, divorce, and death, which are all predictable and stable over the long run. You can defer upsizing the house for a year or two if the property market isn't in great shape, but you can't hold off forever.

Therefore, while a short-term decline in listings and transactions impacts current earnings it is not material for the long-term value of the Hemnet business.

Turning now to Hemnet's position as Sweden's dominant property portal; we have two ongoing streams of proprietary research to assess whether Hemnet is maintaining its market position.

The first of these is a regular 18-question survey of the Swedish population that we conduct to measure whether Hemnet is maintaining relevance in the mind of the consumer. In the most recent survey, Hemnet maintained its dominance in terms of brand awareness, with approximately 95% of survey respondents having heard of Hemnet. Approximately 90% of survey respondents think of Hemnet first when turning their minds to real estate apps and websites.

The data tells us that Hemnet remains the most dominant portal in its respective market globally, even more so than REA Group in Australia (which competes with Domain).

In order to test whether Booli is taking market share of listings away from Hemnet, we also conduct our own research to monitor Hemnet's market share of home sale transactions. In other words, of homes that have been sold recently, what percentage were listed on Hemnet?

There will always be a small group of homes that change hands without being listed on the dominant property portal. This may occur due to an inheritance, divorce, a transaction between family members or a sale to a neighbour negotiated over the side fence. Additionally, real estate agents may find a buyer through their own network, before the home is listed on a portal.

Hemnet publishes annual data that highlights approximately 9 out of 10 sold homes are listed on Hemnet. However, this data is generally released a few months after the current calendar year, and therefore cannot be relied on for up-to-the-minute changes in market dynamics. To calculate our own measure of Hemnet's market share of Swedish home sale transactions in 2025, we collected a statistically significant sample of completed home sales registered with the titles office. We then checked each sale for whether it had been listed on Hemnet.

From our analysis, Hemnet's market share stands at 86% in 2025, consistent with previous years (which ranged from 86% to 90% between 2019 and 2024). In other words, detailed analysis shows that Hemnet has not lost market share to competitors, despite a difficult market and speculation that some home sellers are now using agent websites (which are then scraped by Booli) to bypass a Hemnet listing. Please contact us if you would like to receive a detailed summary of our proprietary analysis.

We expect that the upcoming rollout of Hemnet's "sell now, pay later" offering – which follows a successful trial – will further reduce the possibility of Hemnet losing ground.

Finally, there is the question of whether AI tools such as ChatGPT are likely to lead to a reduced role for property portals in years to come. We discussed these concerns in detail in our portfolio update in November 2025. In summary, we think they are significantly overblown.

We are confident that negative market chatter around Hemnet losing its market dominance is misplaced, and that the current share price represents a compelling opportunity for patient investors.

When we first purchased Hemnet in the middle of 2022, the stock was trading on trough multiples on the back of a weak housing market, with listing volumes down more than -20% year-over-year. Today, Hemnet is trading at even lower multiples than it was then, at 17x forward earnings, despite revenue more than doubling and earnings per share having increased more than +150% over the last three years.

We are optimistic about the future. We expect that cyclically depressed listing volumes will rebound over the next few years, with Hemnet to continue increasing Average Revenue Per Listing (ARPL) through a combination of premiumisation and like-for-like price increases. On a fair multiple for a dominant property portal, more in-line with that of REA Group in Australia, we see approximately 4x to 5x upside from here over the next five years, which is why Hemnet is one of our largest positions today.

GCQ

GCQ Portfolio Overview as at 31 December 2025

An overview of the GCQ portfolio is shown below. With our investments currently trading well below our appraisal of fair value, we believe the portfolio is well-positioned for the coming years.

Company	Portfolio Weight
Hemnet	10%
rightmove	5%
Scout24	1%
Real estate advertising monopolies	**16%**
MSCI	8%
FICO	7%
Industry standard businesses	**15%**
LVMH	8%
RICHEMONT	4%
HERMÈS	3%
Super-luxury goods	**15%**
Uber	8%
airbnb	6%
Sharing economy	**14%**
amazon.com	10%
Global cloud computing	**10%**
VISA	6%
	4%
Global consumer payments	**10%**
Money Forward	8%
freee	1%
Cloud accounting software	**9%**
smg swiss marketplace group	4%
Vend	1%
Online marketplaces	**5%**
WD-40 COMPANY	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 Team and Culture

Our introductory letter from December 2021 highlighted that maintaining a healthy team culture was one of the factors we had identified as essential to GCQ's long-term success. At that time, we were off to a good start, having already established a distinctive GCQ culture built on a shared sense of purpose, transparency and collaboration.

At the outset, our focus on building a successful culture was aided by the long working relationship of GCQ's founding partners and Investment Team members. As we have grown the team to 20 members across investments, operations and distribution, we have been mindful to reinforce the positive elements of this culture.

Additions to the Team

We welcomed two new members to the GCQ team in the second half of calendar 2025, with two more joining in coming weeks.

Our Distribution Team is responsible for managing relationships with financial advisers across Australia, familiarising them with the GCQ strategy, providing them with regular updates and responding to questions. Having a senior and focused distribution capability helps ensure that each member of the Investment Team, including the Chief Investment Officer, is able to dedicate around 90% of their time to investment activity.

With this in mind, we rounded out our distribution capability in October 2025, when **Dimitri Giannaras** joined us from Ausbil Investments. Dimitri is a Distribution Director involved in managing advisor and broker relationships across NSW and Victoria.

Responding to the increasing number of investors in the Fund, we created a new role in the Operations Team. **Stefanie Gunawan** brings seven years of experience as a Client Service Associate from Morgan Stanley Wealth Australia into her new role as Investment Client Service Manager.

We will be expanding the Investment Team in early 2026 when we welcome **Douglas Isles** as an Investment Director, and **Christian Walsh** as an Investment Analyst. Douglas joins us after two decades with Platinum Asset Management, where he was most recently Head of Investment and a member of the Management Committee. At GCQ, Douglas will have responsibility for the day-to-day management of the workflow and professional development of the analysts and portfolio managers, and will also work closely with the Distribution Team. Christian joins GCQ from Hyperion Asset Management and will provide additional bandwidth to the Investment Team, allowing more time to be spent travelling internationally for company visits and researching new ideas.

We are delighted to have Dimitri, Stefanie, Douglas and Christian join team GCQ!

GCQ Flagship Fund Update

We established the P Class of the GCQ Flagship Fund in July 2022 to facilitate investment in the Fund by investors who prefer to invest via a platform and with daily liquidity.

Following a detailed review process, P Class has held a "Recommended" rating[3] from **Zenith Investment Partners Pty Ltd** on 7 March 2023, subsequently on 16 November 2024, 13 November 2024, and 13 November 2025. Additionally, a "Recommended" rating[4] from **Lonsec Research Pty Ltd** on 1 May 2024 and subsequently on 1 April 2025.

P Class has been accepted for investment through several investment platforms including **Macquarie**, **Netwealth**, **HUB24**, **Praemium**, **PowerWrap**, **BT Panorama**, **CFS Edge, Dash, Mason Stevens,** and **My North.**

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In Closing

We believe that a clear and consistent investment process is one of the keys to long-term investing success. As stated in the opening quote, a solid investment process won't deliver strong performance in every quarter or even every year. Over time, however, we believe that investing in companies that pass through our checklist process when they are trading at attractive valuations is the best way to compound our clients' capital.

Our sell discipline has required that we exit several investments as they approach our appraisal of fair value, and we have taken advantage of opportunities to invest in high-quality industries and businesses when they are relatively unloved. Importantly, our portfolio companies are currently trading at valuations well below our appraisal of fair value.

We are confident that we own a portfolio of high-quality businesses that should continue to compound intrinsic value at attractive rates over the next 3-5-years, regardless of the broader market environment.

We would like to thank you for the support you have shown us by investing with GCQ. We look forward to a long-term partnership.

Yours faithfully,

GCQ Funds Management

"It's not about timing the market, but about time in the market."

- Market aphorism

GCQ

Appendix: The GCQ Quality Checklists™

"Checklists seem able to defend anyone, even the experienced, against failure in many more tasks than we realized."

- Atul Gawande

Our objective is for our investment strategy to deliver high-quality investment returns over the longer term and through various economic and market cycles.

At the heart of the strategy is a portfolio of approximately 20 investments in what we believe to be some of the highest-quality listed companies in the world, trading at valuations that offer attractive future returns to shareholders.

We have discussed in prior letters that we place great emphasis on analysing the industry that a company operates within before progressing our work on a particular company, and the role of our **GCQ Quality Checklists™** in ensuring discipline and consistency in our approach.

For the benefit of readers who are new to our investment strategy, we think it worthwhile including a discussion of the checklists in each of our six-monthly letters.

Our research process begins with the **GCQ Industry Quality Checklist™,** which provides a snapshot of whether an industry has a structure and growth outlook supportive of sustainably strong shareholder returns.

We then assess potential investments using the **GCQ Business Quality Checklist™**. This is a separate set of 15 questions that seek to drill down on similar themes to the industry questions, but at a company level. In addition, the GCQ Business Quality Checklist includes questions around the balance sheet (we prefer to see minimal financial leverage), the capability of management, and whether corporate governance is friendly to minority shareholders.

Finally, for certain industries, we pass potential investments through **GCQ Industry-Specific Checklists™**, which capture the factors that determine success *within* industries. The **GCQ Super-Luxury Goods Checklist™** is shown below as an example.

Much like a pilot completing a take-off and landing checklist, these simple questions are designed to keep us out of trouble.

Any time we have made an investment mistake in the past, we have analysed the cause of the error and updated our checklists in an effort to ensure the same mistake is not made again.

GCQ Industry Quality Checklists™

- ☑ Durable secular growth
- ☑ High margins
- ☑ Limited competition
- ☑ Low disruption risk
- ☑ Bargaining power with customers
- ☑ Bargaining power with suppliers
- ☑ Durable industry structure
- ☑ Predictable
- ☑ Low regulatory risk

GCQ Business Quality Checklists™

- ☑ Strong organic secular growth
- ☑ Sustainable competitive advantages
- ☑ Pricing power
- ☑ High margins
- ☑ High returns on incremental invested capital
- ☑ Durable cash flows
- ☑ Predictable
- ☑ Low operational risks
- ☑ Balance sheet strength
- ☑ Capable management
- ☑ Manageable ESG risks

GCQ Industry-Specific Checklists™ (e.g., super-luxury goods)

- ☑ **Brand heritage**: Has the brand been around for >100 years?
- ☑ **Discounting**: Does the brand avoid discounting?
- ☑ **Distribution**: Does the brand control its distribution?
- ☑ **Category durability**: Preference for leather goods and jewellery
- ☑ **Predictability**: Is the brand immune to fashion cycles?
- ☑ **Pricing power**: Does the brand increase prices regularly?

Our team focuses its time on around 20 industries that meet the requirements of our **GCQ Industry Quality Checklist™**. Within these industries, there are around 200 companies whose performance and valuation we monitor for potential inclusion in the GCQ portfolio.

The decision to formalise the use of Quality Checklists came about when we were establishing GCQ, and our Investment Team looked back over our collective investment successes and failures over the decades to see if we could identify any themes.

What stood out was that, almost without exception, our mistakes were made when we were seduced by company-specific factors while paying insufficient attention to the quality of the industry in which a company operated. We might have been attracted to a compelling valuation argument, a turnaround opportunity spearheaded by a talented CEO, or an attractive quirk to a business model. It was only with the benefit of hindsight that we realised issues in the broader industry – whether the rate of industry growth or the competitive landscape – meant the investment was destined to fall short of our expectations.

Learning from these mistakes, we introduced the **GCQ Quality Checklists™** to help our team identify attractive industries where the leading companies are highly likely to deliver fundamental outperformance over a five-year period.

Coupled with rigorous valuation analysis and a commitment to only invest at an attractive price, this process is central to our efforts to sift out the roughly 70% of companies that will underperform index benchmarks over our investment time horizon.

We do not pretend to be able to identify every company that will outperform. Instead, our focus is on investing in simple, predictable businesses with durable competitive advantages arising from some combination of network effects, scale, position as an industry standard and brand differentiation.

At GCQ, we are not afraid to miss “hot” sectors in relatively young industries where the competitive landscape is rapidly changing. For this reason, we tend to avoid investing in hypergrowth stocks, and instead focus our time on high-quality industries and companies.

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"The first principle is that you must not fool yourself and you are the easiest person to fool."

- Richard P. Feynman

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[3] The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating assigned to the GCQ Flagship Fund Class P on 7 March 2023, subsequently on 16 November 2023, 13 November 2024, and 13 November 2025, referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at Fund Research Regulatory Guidelines.

[4]The rating issued on 1 May 2024 and subsequently on 1 April 2025 was published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec). Ratings are general advice only and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit lonsec.com.au for ratings information and to access the full report.