GCQ FLAGSHIP FUND | P Class Units

GCQ
GLOBAL CONCENTRATED QUALITY

MONTHLY PERFORMANCE & PORTFOLIO UPDATE

July 2025

Returns	1 Month	3 Months	6 Months	1 Year	2 Year (p.a.)	3 Year (p.a.)	Since Inception (p.a.) (1 July 2022)
GCQ P Class (AUD)[1]	**2.0%**	**6.0%**	**2.1%**	**22.3%**	**25.7%**	**27.2%**	**29.9%**
MSCI World Index (AUD)[2]	3.5%	11.3%	4.2%	17.5%	19.7%	19.0%	21.1%
Outperformance	**-1.5%**	**-5.3%**	**-2.1%**	**4.8%**	**6.0%**	**8.2%**	**8.8%**

"There are exactly two kinds of businesses in this world. Businesses that are perfectly competitive and businesses that are monopolies."

- Peter Thiel

The portfolio's net return for the month of July 2025 was **+2.0%**, which compares with the MSCI World Index (AUD) return of **+3.5%**.

This brings the net return for this calendar year (since 1 January 2025) to **+8.7%**, while the MSCI World Index (AUD) has returned **+6.6%** over the same period.

On the following pages, we provide an overview of key learnings from GCQ Flagship Fund portfolio companies in the current quarterly reporting period.

Portfolio as of July 2025	Weight
Hemnet	11%
rightmove	5%
Real estate advertising monopolies	**16%**
LVMH	6%
RICHEMONT	6%
HERMÈS	3%
Super-luxury goods	**15%**
amazon.com	13%
Global cloud computing	**13%**
Uber	10%
airbnb	2%
Sharing economy	**12%**
Money Forward	10%
freee	1%
Cloud accounting software	**11%**
Alphabet	8%
Meta	3%
Global online advertising	**11%**
VISA	6%
	4%
Global consumer payments	**10%**
WD-40 COMPANY	2%
Branded consumer goods	**2%**
Other high-quality businesses	**11%**
Total long	**99%**
Shorts	**(1%)**
Net exposure	**98%**
Cash	**2%**
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 over one year have been annualised. [2] See MSCI Disclaimer on Page 5.

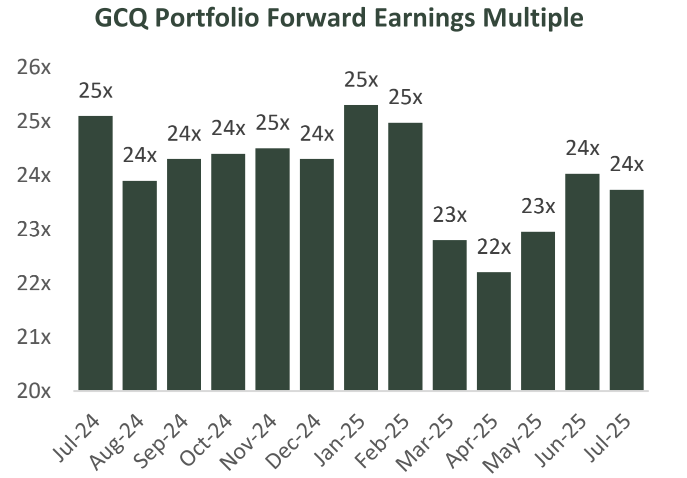
2Q25 Earnings Season

While investors have worried about the economic impact of President Trump's tariff announcements, companies have reported remarkably strong second-quarter earnings.

In fact, over 85% of our portfolio companies have reported financial results that outperformed the average estimate of financial analysts (consensus). As always, we remain focused on investing in companies with secular growth, pricing power, and very high barriers to entry, as prescribed by the **GCQ Industry Quality Checklist™**.

Importantly, despite the GCQ Flagship Fund delivering strong returns of **+22.3%** over the past twelve months, the forward earnings multiple of the portfolio has remained in a narrow band. This reflects strong earnings growth from our portfolio companies, coupled with active management of portfolio positions.

The portfolio is currently trading at a forward earnings multiple of ~24x. We believe this compares favourably to the S&P 500's forward earnings multiple of ~23x, given the companies in our portfolio are of substantially higher quality than the average index constituent, with higher growth, higher margins, higher returns on capital and little to no net debt.



Below, we highlight key takeaways from our portfolio companies from the second-quarter earnings season.

Visa and Mastercard continue to deliver strong revenue growth from the secular shift to carded payments, cross-border travel, and e-commerce; and consumer spending remains healthy

Visa delivered a strong result, with constant currency revenue growth of +14% year-on-year, +3% above consensus, driven by growth in payments, cross-border volumes and value-added services, while earnings per share grew +23% year-on-year, +5% above consensus.

Similarly, Mastercard's revenue grew +16% year-on-year constant currency, +4% above consensus, and Mastercard increased its full-year revenue growth guidance.

Within our portfolio, Visa and Mastercard provide the best gauge of consumer spending, sitting at the centre of a three-sided network between billions of cardholders, hundreds of millions of merchants, and tens of thousands of financial institutions. Notably, both Visa and Mastercard saw healthy and resilient growth in consumer spending across both affluent and mass market consumers. Of note, Visa CEO Ryan McInerney said that "while spending growth differed among consumer spend bands, all spend bands in 3Q25 remained resilient and consistent with past quarters."

Hemnet and Rightmove continued to deliver strong revenue growth through premiumisation and price increases

Hemnet – Sweden's monopoly property portal – remains focused on driving revenue growth through adoption of more expensive advertising packages and strategic price increases.

Hemnet reported a strong result, with Average Revenue Per Listing (ARPL) growing +35% year-on-year, +2% above consensus.

Importantly, Hemnet is focused on educating real estate agents on the incremental value of Hemnet Max, its most expensive package, which provides home sellers with the most visibility. Since it was released approximately four months ago, home sellers that have adopted Hemnet Max have achieved 75% more visits than Premium listings, Hemnet's second-most expensive listing package. With Hemnet Max priced at a +55% premium to Hemnet Premium, we expect adoption of Hemnet Max, will meaningfully contribute to revenue growth over the coming year.

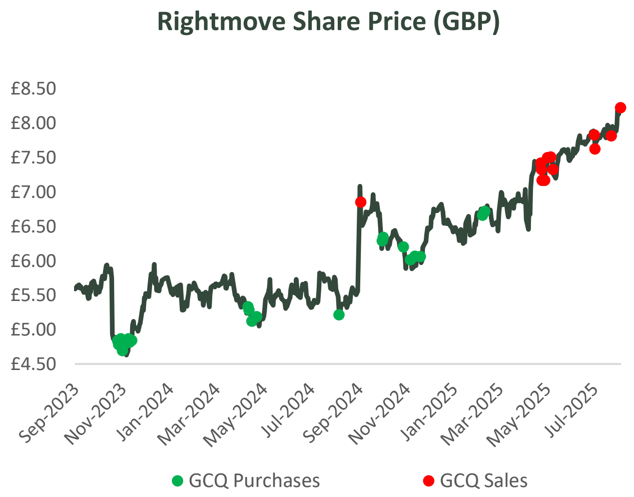
Due in part to a softer property market shaped by macroeconomic uncertainty, which has negatively impacted listing volumes in recent months, and negative press from several vocal real estate agents that have taken issue with price hikes, the share price has come under pressure. Hemnet is now trading at only 30x forward earnings, close to its lowest multiple since listing in 2021. Based on our expectation for annual revenue growth in the low-20s percent, driven by premiumisation and price increases, and margin expansion, we believe Hemnet is likely to compound earnings in the mid-20s percent, which would support a tripling of the share price over the next five years.

We plan to discuss Hemnet in more detail in our portfolio update next month.

Rightmove, the UK's dominant property portal, delivered another solid result, with revenue growth of +10% year-on-year, +2% above consensus, driven by continued growth in subscription package upgrades from real estate agents. Rightmove was able to grow earnings at a faster rate of +12% year-on-year, +5% above consensus.

Rightmove's share price is now up ~75% since bottoming in November 2023. At the time, the market was concerned about a competitive threat from OnTheMarket, the UK's distant #3 property portal, following its acquisition by US-domiciled CoStar. Despite the negative press, we were confident (from prior experiences) that Rightmove would see no meaningful change to its dominant competitive position.

With Rightmove now trading at ~25x forward earnings, in-line with its long-term average multiple, we have begun to reduce our position, which is currently a ~4% weight at the time of writing, from a peak of ~8%.



Richemont and Hermès continued to deliver strong earnings, and we have recently repurchased a position in LVMH Moët Hennessy Louis Vuitton (LVMH)

Richemont is the owner of the Cartier and Van Cleef & Arpels super-luxury jewellery brands.

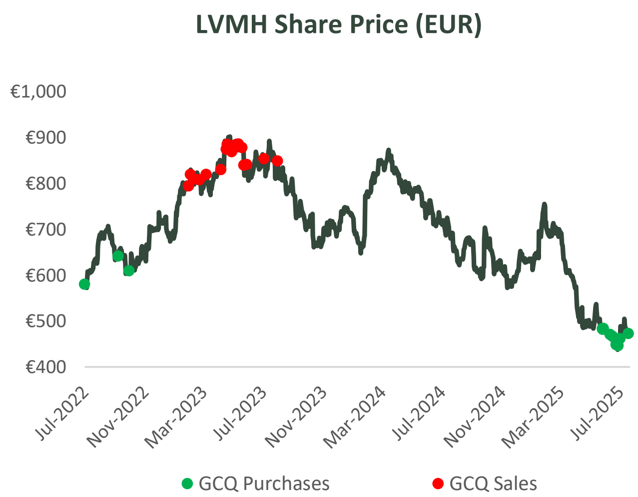
Within its core jewellery segment, Richemont grew revenue by +11% year-on-year, ahead of consensus expectations for +9% growth.

Richemont saw particularly strong growth in the Americas (which accounts for approximately 25% of sales) with revenues up +17% year-on-year, +6% above consensus. Meanwhile, Asia Pacific showed early optimistic signs, with a sequential improvement in the Chinese market, which has been negatively impacted by macroeconomic weakness.

Likewise, Hermès, which designs and manufactures iconic leather goods, reported a solid result, with revenue growing +9% year-on-year, with all regions contributing to growth. Notably, Hermès also saw stronger performance from China.

As expected, Richemont and Hermès have held up better than other luxury companies amid the slowdown in demand for high-end goods, because Cartier, Van Cleef & Arpels, and Hermès cater to the wealthiest clientele and have strong pricing power. This is similarly reflected in the divergence in share price performance, with Richemont and Hermès having outperformed LVMH by approximately 50% since the start of 2024.

We sold our entire position in LVMH in mid-2023 when we believed the stock was trading at a full valuation amid rosier expectations. With the stock down close to 50% from its highs, we have recently repurchased shares at what we believe to be a highly attractive valuation.



In recent quarters, LVMH has fared worse than Richemont and Hermès, owing in part to the size of its largest brands, Louis Vuitton and Dior, which have greater exposure to aspirational consumers.

However, with market sentiment currently very negative, expectations are no longer anticipating any recovery in growth from China. While we don't know *when* China will return to growth, we remain confident that Chinese consumers will return.

In 2Q25, LVMH called out a "tangible improvement" among Chinese clientele – the first time in recent history – with growing local demand the key driver.

With LVMH trading at only ~19x forward earnings, its lowest multiple in close to a decade, we believe the stock can deliver a high-teens rate of return over the next five years.

We believe Alphabet, Meta, and Amazon are clear beneficiaries of Artificial Intelligence (AI)

Alphabet, the parent company of Google, delivered a strong result, with search revenue growth of +12% year-on-year, +3% above consensus. Importantly, Google continues to roll out AI Overviews at the top of its search results. Google's AI Overviews now have over 2 billion users per month, and are driving +10% growth in queries for the types of queries that show them, while monetising at the same rate as traditional search.

YouTube Ads revenue grew +13% year-on-year, +3% above consensus, with YouTube having maintained the #1 position in streaming watch time in the U.S. for over two years.

Meta (which owns Facebook, Instagram, WhatsApp, and Messenger) also delivered a very strong result, with revenue growth of +22% year-on-year, +6% above consensus, driven by healthy user growth, engagement growth from improvements in Meta's recommendation systems and growth in the average price per ad, attributable to improved ad performance.

While some market participants are concerned about higher capital expenditures from investments in data centres, we believe both Alphabet and Meta are earning very high returns on capital deployed.

Amazon delivered a strong result that beat consensus estimates on revenue by +3% and operating profit by +13%.

Amazon is the clear leader in cloud computing, and Amazon Web Services (AWS) is 50% larger than its second-largest competitor, Microsoft Azure. AWS continues to grow at meaningful scale, delivering revenue growth of +17% year-on-year on a constant currency basis at an annualised revenue run rate of over $120 billion. Notably, approximately 90% of worldwide IT spend is still on-premises versus in the cloud, and Amazon expects this will flip over the next 10-15 years.

Meanwhile, in Amazon's e-commerce business, revenue grew +11% year-on-year, while earnings grew nearly +70% year-on-year, driven by strong margin expansion from cost efficiencies across its market-leading retail network, in addition to growth in high-margin advertising revenue, which grew +22% year-on-year. Amazon is now the world's third-largest digital advertising business, behind Google and Meta.

We recently added to our position in Amazon in April 2025 on the back of tariff-related concerns, and we continue to expect that Amazon's share price will deliver a high-teens rate of return over the next five years.

Money Forward delivered another strong quarter of recurring revenue growth, and welcomed a new activist shareholder to the register

In 2Q25, Money Forward's cloud accounting business delivered Annual Recurring Revenue growth of +32% year-on-year, +2% above consensus, and Adjusted EBITDA +12% above consensus, driven by +20% year-on-year growth in the number of paying customers, and +11% year-on-year growth in Average Revenue Per Paying Account (ARPA).

Money Forward's previously announced +30-50% price increase for its cloud accounting software packages for small- to medium-sized businesses took effect in June 2025, and will drive an acceleration in revenue growth and margin expansion from the following fiscal quarter.

Money Forward has also welcomed ValueAct Capital, a "friendly activist" investment manager based in San Francisco, as a 5.6% shareholder in late-July. ValueAct said it may make "important proposals" to Money Forward. Money Forward's share price reacted strongly, with the stock up +23% during the month.

We remain impressed by Money Forward's engagement with shareholders and its commitment to profitable growth and value creation in the coming years, and we believe ValueAct will shine a spotlight on the quality of Money Forward's business – and the opportunities ahead of it – to the wider investment community.

"Under conditions of complexity, not only are checklists a help, they are required for success."

- Atul Gawande, Author of *The Checklist Manifesto*

GCQ Funds Management[1]	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CY (p.a.)
2022							8.9%	-4.1%	-4.8%	2.9%	5.9%	-5.7%	**2.3%**
2023	10.0%	1.6%	8.2%	4.4%	5.1%	2.5%	2.2%	2.9%	-3.9%	-1.1%	8.7%	1.8%	**50.2%**
2024	6.7%	6.0%	0.0%	-4.3%	1.9%	2.5%	5.4%	-0.3%	0.6%	0.6%	3.7%	7.5%	**34.3%**
2025	6.4%	0.2%	-5.2%	1.5%	3.2%	0.7%	2.0%						**8.7%**
Since Inception[1]													**124.2%**

[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 over one year have been annualised.

Fund Information - Daily Class

Class Name	GCQ Flagship Fund | P Class
Structure / Currency	Australia Unit Trust / AUD - Actively Hedged
Inception	1 July 2022
Class P FUM	A$1,053m
APIR / ISIN	SPC5039AU / AU60SPC50396
Minimum Investment	A$50,000
Subscription / Redemption Frequency	Daily
Platform Availability	Macquarie Wrap, Netwealth, HUB24, BT Panorama, Dash, PowerWrap, Praemium, Mason Stevens, CFS Edge

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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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