

MONTHLY PERFORMANCE & PORTFOLIO UPDATE

June 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	0.7%	5.5%	6.6%	26.4%	25.8%	30.0%	30.0%
MSCI World Index (AUD) ²	2.0%	5.8%	3.0%	18.0%	19.1%	20.3%	20.3%
Outperformance	-1.3%	-0.3%	3.6%	8.4%	6.7%	9.7%	9.7%















“When you buy quality, you only cry once.”

- Proverb

The portfolio's net return for the month of June 2025 was **+0.7%**. This brings the net return for this financial year (since 1 July 2024) to **+26.4%**, and **+119.8%** since inception on 1 July 2022.

The Semi-Annual Letter for the GCQ Flagship Fund will be distributed later this month. It will provide a detailed performance overview for the year to June 2025, as well as our ongoing efforts to ensure the portfolio remains fresh and well-positioned for continuing strong performance.

The letter will also include an update on our expectations for Hemnet, the dominant real estate portal in Sweden, following a recent decline in the company's share price. Hemnet is the company which has made the greatest contribution to the returns of the GCQ strategy since inception.

Portfolio Overview as at 30 June 2025	Portfolio Weight
 Hemnet	11%
 rightmove	6%
Real estate advertising monopolies	17%
 amazon.com	13%
Global cloud computing	13%
 Uber	10%
 airbnb	2%
Sharing economy	12%
 Alphabet	7%
 Meta	3%
Global online advertising	10%
 RICHMONT	7%
 HERMÈS	4%
Super-luxury goods	11%
 VISA	6%
 Mastercard	4%
Global consumer payments	10%
 Money Forward	8%
 freee	1%
Cloud accounting software	9%
 WD-40	2%
Branded consumer goods	2%
Other high-quality businesses	16%
Total long	100%
Shorts	(1%)
Net exposure	99%
Cash	1%
TOTAL	100%

¹Net 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. ²See MSCI Disclaimer on Page 5.

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%							6.6%
Since Inception ¹													30.0%

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\$979m
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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