

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 July 2022)
GCQ P Class (AUD)¹	(3.1%)	(1.3%)	(22.6%)	(1.1%)	7.0%	14.2%
MSCI World Index (AUD) ²	3.1%	12.5%	14.8%	16.6%	17.7%	18.8%
Excess performance	(6.2%)	(13.8%)	(37.4%)	(17.7%)	(10.7%)	(4.6%)

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

- Sir John Templeton





















The net return for investors in P Class Units for the month of June was **-3.1%**. This compares with the MSCI World Index (AUD), which was up +3.1%. Pleasingly, this has been followed by a strong start to the new financial year, with an indicative net return of **+4.4%** 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 <small>swiss marketplace group</small>	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.

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%	0.5%	-1.5%	0.1%	-4.2%	0.0%	3.3%
2026	-9.1%	-8.4%	-2.8%	4.2%	-2.3%	-3.1%							-20.1%
Since Inception ¹													14.2%

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\$1,023m
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, My North

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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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