

MONTHLY PERFORMANCE & PORTFOLIO UPDATE

June 2024

Returns	1 Month	3 Months	6 Months	12 Months	Since Inception Annualised (1 July 2022)
GCQ P Class (AUD)¹	2.5%	0.0%	13.2%	25.1%	31.9%
MSCI World Index (AUD)	1.5%	0.3%	14.4%	20.1%	21.5%
Outperformance	1.0%	-0.3%	-1.2%	5.0%	10.4%

“Learn from the mistakes of others; you can't live long enough to make them all yourself.”

- Eleanor Roosevelt

The portfolio's net return for the month of June 2024 was **+2.5%**. This brings the net return for P Class units to **+25.1%** for the financial year and **+73.9%** since inception on 1 July 2022.

Our half-year letter (to be sent to investors in late July) will discuss the quality of the fund's return and the risk-management processes employed by the GCQ team to deliver these results.

PORTFOLIO UPDATE

The GCQ Flagship Fund's broad-based performance has been achieved in a period where overall equity market returns were driven by an unusually small number of stocks. Since the inception of P Class, the MSCI World Index has delivered an impressive return of **+47.5%**. Meanwhile, the average stock in the index (measured by the equal-weight MSCI World Index) delivered a return of just **+29.3%** over the same two-year period.

In this context, it is notable that our returns were not driven by an excessive exposure to a single stock or market “theme” such as Artificial Intelligence. Instead, returns were achieved by owning a portfolio diversified across approximately eight high-quality, relatively uncorrelated industries that pass through GCQ's **Industry Quality Checklist**.

Portfolio Overview as at 30 June 2024	Portfolio Weight
 Hemnet	12%
 rightmove	7%
Real estate advertising monopolies	19%
 VISA	8%
 MasterCard	6%
Global consumer payments	14%
 MSCI	7%
 S&P Global	4%
 MOODY'S	2%
Credit rating agencies & investment index providers	13%
 Alphabet	8%
 Meta	4%
Global online advertising	13%
 RICHEMONT	11%
 HERMÈS	1%
Super-luxury goods	12%
 amazon.com	11%
Global cloud computing	11%
 FICO	6%
Local monopolies	6%
 WD-40	1%
Branded consumer goods	1%
Other high-quality businesses	11%
Total long	100%
Shorts	(3%)
Net exposure	97%
Cash	3%
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.