

Returns	1 Month	3 Month	Since Inception (1 Mar 2025)			
GCQ ETF (AUD) <sup>1</sup>	0.7%	5.2%	-0.6%			
MSCI World Index (AUD) <sup>3</sup>	2.0%	5.8%	0.6%			
<b>Outperformance</b>	<b>-1.3%</b>	<b>-0.6%</b>	<b>-1.2%</b>			

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) <sup>2</sup>	0.7%	5.5%	6.6%	26.4%	25.8%	30.0%	30.0%
MSCI World Index (AUD) <sup>4</sup>	2.0%	5.8%	3.0%	18.0%	19.1%	20.3%	20.3%
<b>Outperformance</b>	<b>-1.3%</b>	<b>-0.3%</b>	<b>3.6%</b>	<b>8.4%</b>	<b>6.7%</b>	<b>9.7%</b>	<b>9.7%</b>

<sup>1&2</sup> 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. <sup>3</sup> See MSCI Disclaimer on the last page.

**“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 to **-0.6%** since inception on 1 March 2025.

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

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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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