

Returns	1 Month	3 Month	1 Year	Since Inception (13 Dec 2024)	
GCQ NZ PIE (NZD) <sup>1</sup>	1.5%	(2.6%)	8.3%		8.2%
MSCI World Index (NZD) <sup>2</sup>	0.5%	3.9%	17.7%		18.0%
<b>Outperformance</b>	<b>1.0%</b>	<b>(6.5%)</b>	<b>(9.4%)</b>		<b>(9.8%)</b>

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) <sup>1</sup>	0.0%	(4.1%)	2.0%	17.0%	27.2%	23.7%
MSCI World Index (AUD) <sup>2</sup>	(1.0%)	2.3%	12.3%	21.3%	22.1%	20.1%
<b>Outperformance</b>	<b>1.0%</b>	<b>(6.4%)</b>	<b>(10.3%)</b>	<b>(4.3%)</b>	<b>5.1%</b>	<b>3.6%</b>




















***"Most people get interested when everyone else is. The time to be interested is when no one else is. You can't buy what is popular and do well."***

- Warren Buffett

The portfolio's net return for the month of December 2025 was **+1.5%**, which compares with the MSCI World Index (NZD) return of **+0.5%**.

2025 was a rare year where the highest-quality companies generally underperformed the broader market, which was led by a small handful of Artificial Intelligence (AI) beneficiaries. In this environment, the indicative net return for the GCQ Flagship Fund NZ PIE since inception stands at +8.2%, while the MSCI World Index (NZD) returned +18.0% for the same period.

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 calendar year as well as some insights into the GCQ investment process and how the portfolio is positioned for the future.

Portfolio as of 31 December 2025	Weight
 Hemnet	10%
 rightmove	5%
 Scout24	1%
Real estate advertising monopolies	<b>16%</b>
 MSCI	8%
 FICO	7%
Industry standard businesses	<b>15%</b>
 LVMH	8%
 RICHMONT	4%
 HERMÈS	3%
Super-luxury goods	<b>15%</b>
 Uber	8%
 airbnb	6%
Sharing economy	<b>14%</b>
 amazon.com	10%
Global cloud computing	<b>10%</b>
 VISA	6%
 MasterCard	4%
Global consumer payments	<b>10%</b>
 Money Forward	8%
 freee	1%
Cloud accounting software	<b>9%</b>
 smg	4%
 Vend	1%
Online marketplaces	<b>5%</b>
 WD-40	3%
Branded consumer goods	<b>3%</b>
 Meta	2%
Global online advertising	<b>2%</b>
Other high-quality businesses	<b>1%</b>
Total long	<b>100%</b>
Shorts	<b>(2%)</b>
Net exposure	<b>98%</b>
Cash	<b>2%</b>
<b>TOTAL</b>	<b>100%</b>

<sup>1</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 longer than one year have been annualised. <sup>2</sup> See MSCI Disclaimer on the last page.

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