

The GCQ Flagship Fund (Fund) is classified as a hedge fund under ASIC Regulatory Guide 240 Hedge funds: Improving disclosure. As Responsible Entity, Equity Trustees Limited is required to provide this extra information to you as a retail investor. It is provided annually and should be read with the Fund's current PDS.

ASSET ALLOCATION

As at 30 June 2023, the Fund's actual allocation to each asset type was:

Asset type	% of NAV
International listed equities	100.0%
Cash and cash equivalents	2.4%
Short positions (listed equities)	(2.3%)

LIQUIDITY PROFILE OF ASSETS AND LIABILITIES

As at 30 June 2023, the estimated time to sell the Fund's assets at their NAV value, and the timing of its liabilities, were:

Timeframe	Assets	Liabilities
Within 1 day	91.1%	27.3%
1 to 10 days	8.9%	70.3%
10 days to 1 month	0.0%	2.4%
Over 1 month	0.0%	0.0%

ANNUAL INVESTMENT RETURNS

Returns for each class for financial years ended 30 June, net of fees and costs:

	Class P	Class H
FY23	39.0%	31.0%
Since inception (p.a.)	39.0%	18.1%

Returns assume reinvestment of distributions. Monthly returns since inception are available at www.gcqfunds.com/performance. Past performance is not a reliable indicator of future performance.

DISCLAIMER

Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for the GCQ Flagship Fund. Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT).

This Annual RG 240 Update has been prepared by GCQ Funds Management Pty Ltd (ABN 32 654 864 767, AFSL 538513) to provide you with general information only. In preparing this information, we did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither GCQ Funds Management Pty Ltd, Equity Trustees nor any of its related parties, their employees or directors, provide any warranty of accuracy or reliability in relation to such information or accepts any liability to any person who relies on it. Past performance should not be taken as an indicator of future performance. You should obtain a copy of the Product Disclosure Statement before making a decision about whether to invest in this product. GCQ Flagship Fund's Target Market Determination is available at www.eqt.com.au/insto. 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.

LEVERAGE RATIO

Leverage	% of NAV
Long exposure	100.0%
Short exposure	2.3%
Gross leverage ratio	1.02x
Net exposure	97.6%

Includes leverage embedded in the Fund's assets, other than listed equities and bonds. Gross leverage is total long plus total short exposure as a multiple of NAV.

DERIVATIVE COUNTERPARTIES ENGAGED

The Fund did not engage any derivative counterparties from 1 July 2022 to 30 June 2023.

CHANGES TO KEY SERVICE PROVIDERS

On the back of the launch of the GCQ Flagship Fund's daily priced fund, the Fund needed to appoint Equity Trustees Limited (EQT) as its Responsible Entity (RE) given EQT's market expertise and retire Specialised Investment and Lending Corporation Pty Ltd (SILC) from the Trustee role. The Fund also appointed APEX as its Fund Administrator and retired SS&C in December 2022, given the latter could not facilitate daily pricing. Both transitions concluded successfully and unit holders were notified of such changes.