

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 2026, the Fund's actual allocation to each asset type was:

Asset type	% of NAV
International listed equities	93.6%
OTC derivatives ¹	4.8%
Cash and cash equivalents	3.3%
Short positions (listed equities)	(1.8%)

1. An equity swap (at full exposure) and FX forwards.

LIQUIDITY PROFILE OF ASSETS AND LIABILITIES

As at 30 June 2026, 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	75.2%	34.4%
1 to 10 days	12.4%	49.8%
10 days to 1 month	4.4%	13.2%
Over 1 month	7.8%	2.7%

ANNUAL INVESTMENT RETURNS

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

	Class P	Class H	Quoted Class (GCQF)	Hedged Quoted Class (HGCQ)
FY23	39.0%	31.0%	—	—
FY24	25.1%	25.6%	—	—
FY25	26.4%	19.7%	-0.6% ²	—
FY26	-22.6%	-17.6%	-22.8%	-7.6% ³
Since inception (p.a.)	14.2%	10.3%	-18.2%	-7.6%³

2. From inception on 3 March 2025. 3. From inception on 2 March 2026; not annualised. 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	98.4%
Short exposure	1.8%
Gross leverage ratio	1.00x
Net exposure	96.7%

DERIVATIVE COUNTERPARTIES ENGAGED

The derivative counterparty engaged by the Fund from 1 July 2025 to 30 June 2026 was:

Morgan Stanley & Co. International plc

CHANGES TO KEY SERVICE PROVIDERS

During the 12 months to 30 June 2026, LSEG replaced Eze as the order management system (OMS) provider. There were no other changes to the Fund's key service providers, or their related party status, in that period.