

| Returns   | 1 Month     | 3 Month       | Since Inception<br>(1 May 2025) |
|---|-------------|---------------|---------------------------------|
| <b>GCQ Flagship Offshore Fund (USD)<sup>1</sup></b> | <b>1.8%</b> | <b>(2.7%)</b> | <b>3.5%</b>                     |
| MSCI World Index (USD) <sup>2</sup>                 | 0.8%        | 3.1%          | 22.2%                           |
| <b>Outperformance</b>                               | <b>1.0%</b> | <b>(5.8%)</b> | <b>(18.7%)</b>                  |

| Returns                              | 1 Month     | 3 Months      | 1 Year         | 2 Year<br>(p.a.) | 3 Year<br>(p.a.) | Since Inception<br>(p.a.)<br>(1 July 2022) |
|--------------------------------------|-------------|---------------|----------------|------------------|------------------|--|
| <b>GCQ P Class (USD)<sup>2</sup></b> | <b>1.8%</b> | <b>(2.7%)</b> | <b>10.7%</b>   | <b>16.2%</b>     | <b>26.6%</b>     | <b>27.0%</b>                               |
| MSCI World Index (USD) <sup>3</sup>  | 0.8%        | 3.1%          | 21.1%          | 19.9%            | 21.2%            | 18.9%                                      |
| <b>Outperformance</b>                | <b>1.0%</b> | <b>(5.8%)</b> | <b>(10.4%)</b> | <b>(3.7%)</b>    | <b>5.4%</b>      | <b>8.1%</b>                                |



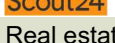




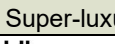

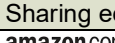









***"Most people get interested when everyone else is. The time to be interested is when no one else is. You can't buy what is popular and do well."***

- Warren Buffett

The portfolio's net return for the month of December 2025 was **+1.8%**, which compares with the MSCI World Index (USD) return of **+0.8%**.

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 Offshore Fund since inception stands at +3.5%, while the MSCI World Index (USD) returned +22.2% 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%          |
|  RICHEMONT                                   | 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%          |
|    | 4%          |
| Global consumer payments  | <b>10%</b>  |
|  Money Forward                              | 8%          |
|  freee                                       | 1%          |
| Cloud accounting software   | <b>9%</b>   |
|  smg <small>swiss marketplace group</small> | 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 over one year have been annualised. <sup>2</sup> GCQ Flagship Fund P Class is denominated in AUD, however, for comparison purpose, we have converted returns into USD. <sup>3</sup> MSCI Disclaimer on the last page.

## CONTACT

KATHY WU  
Chief Operating Officer  
[contact@gcqfunds.com](mailto:contact@gcqfunds.com)  
+61 (2) 7252 9124

GCQ Funds Management Pty Ltd  
Level 14, 167 Macquarie Street  
Sydney, NSW 2000 Australia  
[gcqfunds.com](http://gcqfunds.com)

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