

Returns	1 Month	3 Month	Since Inception		
				(1 May 2025)	
GCQ Flagship Offshore Fund (USD) ¹	1.8%	(2.7%)			3.5%
MSCI World Index (USD) ²	0.8%	3.1%			22.2%
Outperformance	1.0%	(5.8%)			(18.7%)
Returns	1 Month	3 Months	1 Year	2 Year	3 Year
				(p.a.)	(p.a.)
			(1 July 2022)		
GCQ P Class (USD) ²	1.8%	(2.7%)	10.7%	16.2%	26.6%
MSCI World Index (USD) ³	0.8%	3.1%	21.1%	19.9%	21.2%
Outperformance	1.0%	(5.8%)	(10.4%)	(3.7%)	5.4%

"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	16%
 MSCI	8%
 FICO	7%
Industry standard businesses	15%
 LVMH	8%
 RICHEMONT	4%
 HERMÈS	3%
Super-luxury goods	15%
 Uber	8%
 airbnb	6%
Sharing economy	14%
 amazon.com	10%
Global cloud computing	10%
 VISA	6%
 Mastercard	4%
Global consumer payments	10%
 Money Forward	8%
 freee	1%
Cloud accounting software	9%
 SMG	4%
 Vend	1%
Online marketplaces	5%
 WD-40	3%
Branded consumer goods	3%
 Meta	2%
Global online advertising	2%
Other high-quality businesses	1%
Total long	100%
Shorts	(2%)
Net exposure	98%
Cash	2%
TOTAL	100%

¹ 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. ² GCQ Flagship Fund P Class is denominated in AUD, however, for comparison purpose, we have converted returns into USD. ³ MSCI Disclaimer on the last page.

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