

GCQ FLAGSHIP OFFSHORE FUND

MONTHLY PORTFOLIO & PERFORMANCE UPDATE

June 2026



Returns	1 Month	3 Months	1 Year	Since Inception (1 May 2025)
GCQ Cayman (USD)¹	(6.7%)	(0.7%)	(19.6%)	(14.8%)
MSCI World Index (USD) ²	(0.7%)	(13.8%)	21.3%	34.0%
Outperformance	(6.0%)	(14.5%)	(40.9%)	(48.8%)

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 (USD)¹	(6.7%)	(0.7%)	(19.2%)	0.2%	7.9%	19.0%
MSCI World Index (USD) ²	(0.7%)	(13.8%)	21.3%	18.8%	19.2%	19.1%
Outperformance	(6.0%)	(14.5%)	(40.5%)	(18.6%)	(11.3%)	(0.1%)

**"The four most dangerous words in investing are:
'This time it's different.'"**

- Sir John Templeton

The net return for investors in GCQ Flagship Offshore Fund for the month of June was **-6.7%**. This compares with the MSCI World Index (USD), which was down -0.7%. Pleasingly, this has been followed by a strong start to the new financial year, with an indicative net return of **+4.2%** for the first 6 business days of July.

June 2026 will be remembered as the month SpaceX completed its history-making US\$75 billion IPO. With Alphabet also raising US\$80 billion to part-fund its digital infrastructure capital expenditure program and Anthropic raising US\$65 billion, this deluge of primary issuance captured the attention of the market with widespread weakness outside of the Semi-conductor industry as stocks were sold off to fund participation in the capital raisings.

After an eventful six months in markets, the GCQ team is looking forward to the commencement of the quarterly reporting season later this month. At a time when investor attention has been focused on the combination of geopolitical upheaval and a capital expenditure boom to support the growth of AI, it seems that the reality of steady growth from the highest quality companies only comes into focus around reporting period. You would recall that GCQ portfolio companies reported strong earnings for the March quarter, with stock price returns of c.9% in the month of April.

We are highly confident that the GCQ portfolio will deliver strong results for the June quarter, consistent with the recent past. With the portfolio continuing to be attractively priced, trading at near-trough multiples, this means the stage is set for exceptional performance when market conditions normalise.

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

Portfolio as of 30 June 2026	Weight
Real estate advertising monopolies	14%
rightmove	6%
Hemnet	5%
Scout24	3%
Cloud accounting software	13%
Money Forward	7%
INTUIT	6%
Sharing economy	13%
airbnb	8%
Uber	5%
Global cloud computing	10%
amazon.com	10%
Credit rating agencies & index providers	10%
MSCI	6%
S&P Global	4%
Super-luxury goods	10%
HERMÈS	6%
LVMH	3%
RICHEMONT	1%
Global consumer payments	8%
VISA	7%
Mastercard	1%
Industry standard businesses	8%
FICO	5%
Verisk	3%
Enterprise software	6%
Microsoft	5%
SAP	1%
Online marketplaces	4%
smg swiss marketplace group	4%
Other high-quality businesses	2%
Total long	98%
Shorts	(2%)
Net exposure	96%
Cash	4%
TOTAL	100%

¹Net performance figures are shown after all fees and expenses and assumes reinvestment of distributions. Under the Fund's series accounting methodology, investors may experience different performance fee accruals depending on subscription timing and applicable high water marks. Past performance is not a reliable indicator of future results. Figures longer than one year have been annualised. ²See MSCI Disclaimer on the last page.

CONTACT

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

GCQ Funds Management Pty Ltd
Level 14, 167 Macquarie Street
Sydney, NSW 2000 Australia
gcqfunds.com

DISCLAIMER

This Investor Report has been prepared by GCQ Funds Management Pty Ltd ACN 654 864 767 (Investment Manager) (AFS licence number 538513).

This document is designed solely for information purposes for GCQ Flagship Offshore Fund. This Investor Report and any attachment is confidential and for the use of the intended recipient(s) only. If you are not the intended recipient, any use, interference with, disclosure or copying of this material is unauthorised and prohibited. This Investor Report is also subject to copyright. No part of it can be reproduced, adapted or communicated without the written consent of the Investment Manager. If you have received this email in error, please notify the sender by return email immediately and delete both messages from your system without making copies. Whilst the Investor Report has been prepared with all reasonable care from sources the Investment Manager believes to be reliable, no responsibility or liability is accepted by the Investment Manager for any errors or omissions or misstatements howsoever caused. No representation or warranty is made that any past performance and/or forward-looking statement contained in this Investor Report should or will be achieved.

MSCI DISCLAIMER

Certain information contained herein (the "Information") is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates ("MSCI"), or information providers (together the "MSCI Parties") and may have been used to calculate scores, signals, or other indicators. The Information may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

