GCQ

GLOBAL
CONCENTRATED
QUALITY

24 July 2025

Investor Letter

"Practically perfect people never permit sentiment to muddle their thinking."

- Mary Poppins

Dear Fellow Investor,

The GCQ Flagship PIE Fund ("PIE Fund") accepted its first investment on 13 December 2024. The PIE Fund invests primarily in the P Class of the GCQ Flagship Fund ("P Class"). In light of the short investment period of the PIE Fund, this letter will refer to P Class's longer track record and the underlying GCQ investment strategy.

Since the PIE Fund's inception to 30 June 2025, the total return for investors was **+3.9%**.

For context, the below tables outline our returns relative to the MSCI World Index (NZD) for the PIE and MSCI World Index (AUD) for P Class, respectively. We do not seek to replicate the characteristics of this index when constructing our portfolio of high-quality companies, though it provides a reference point for the performance of a broad basket of global stocks.

We aim to achieve a return of +10% to +15% p.a., through the market cycle.

Returns	Since December 2024 (6 months)
GCQ Flagship PIE Fund[1]	**3.9%**
MSCI World Index (NZD)[2]	0.8%
Outperformance	3.1%

Returns	Since 1 July 2024 (1 year)	Since 1 July 2022 (3 years)	Since 1 July 2022 (3 years) (Annualised)
GCQ Flagship Fund (P Class)[1]	**26.4%**	**119.8%**	**30.0%**
MSCI World Index (AUD)[2]	18.0%	74.1%	20.3%
Outperformance	8.4%	45.7%	9.7%

[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.

[2] See MSCI disclaimer on final page.

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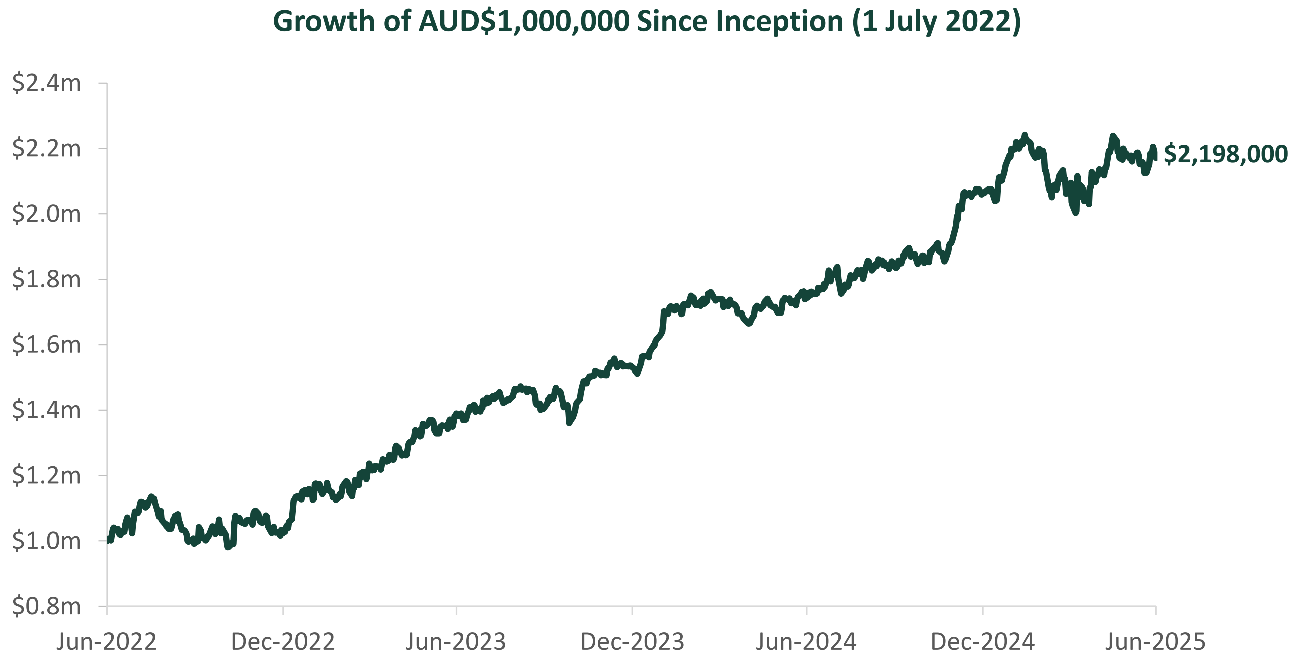
Put another way, AUD$1,000,000 invested in P Class at inception on 1 July 2022 grew to AUD$2,198,000 at 30 June 2025.

The P Class's performance since inception is shown graphically in the chart below.



Source: APEX Fund Services & GCQ Funds' analysis

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High-Quality Investment Returns

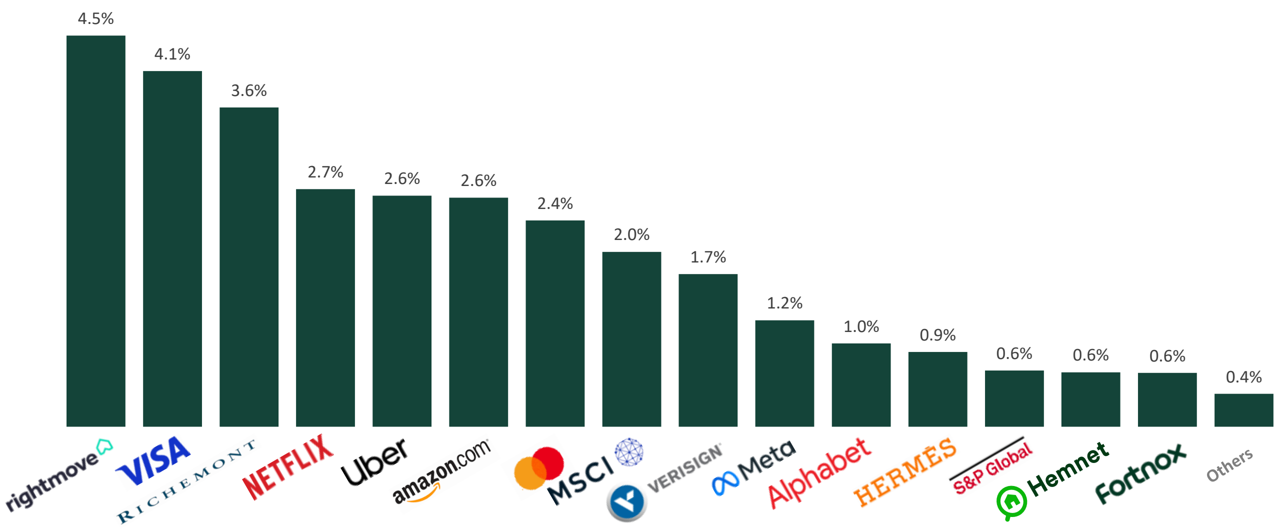
We are pleased with the GCQ Flagship Fund P Class's performance of **+26.4%** over the year to 30 June 2025 and **+119.8%** since inception.

However, as detailed in our prior investor letters (all of which are available on our website), we believe that good investors should always ask themselves whether returns have been generated through a high-quality and repeatable process.

To assess this internally, one of the things we look at is how broad-based our returns have been. In other words, has the GCQ Investment Team been able to repeatedly identify profitable investment opportunities?

In prior investor letters, we have highlighted our broad-based portfolio performance as an indicator of high-quality investment returns. Pleasingly, our returns over the most recent twelve months have once again been broad-based. Contributors to the P Class's **+26.4%** return over the past twelve months are shown in the chart below.

12-Month Attribution to 30 June 2025



Source: Bloomberg & GCQ Funds' analysis

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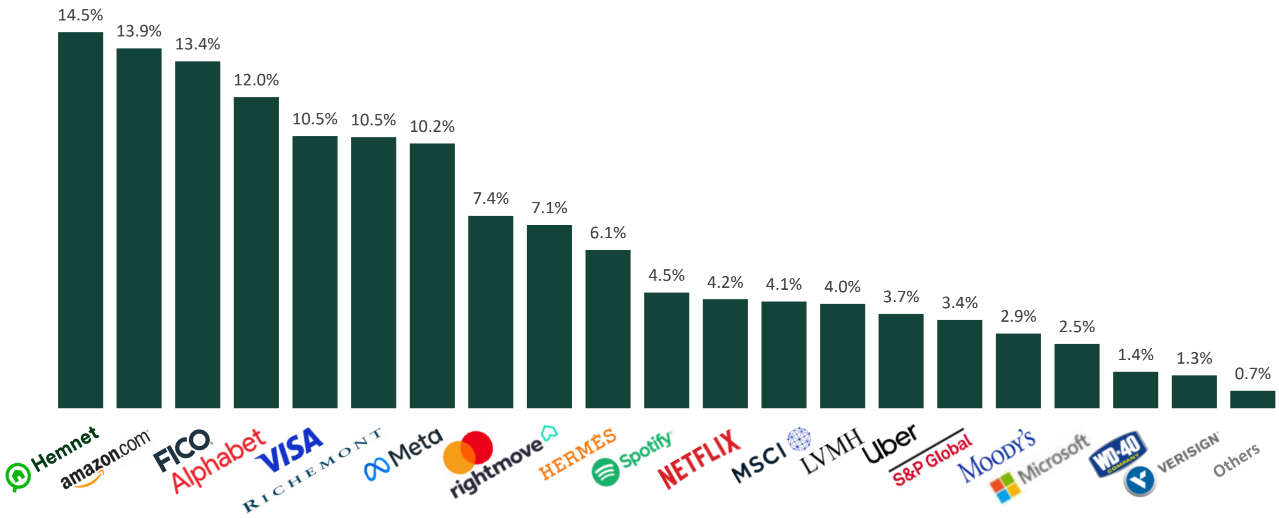
Analysis of P Class's **+119.8%** return since inception of 1 July 2022 demonstrates a similar pattern of broad-based positive performance.

Attribution Since Inception on 1 July 2022



Source: Bloomberg & GCQ Funds' analysis

These returns have been achieved in an equity market that has seen notably narrow performance. Since the inception of GCQ's P Class on 1 July 2022, the MSCI World Index (AUD) has delivered an impressive return of +74.1%. However, an equal-weighted version of the MSCI World Index (AUD) – where the likes of Nvidia Corp carry the same heft as smaller companies – delivered a return of just +56.1% over the same period. This indicates that the index return was driven by an unusually small number of large-cap stocks. Interestingly, the outperformance of the so-called Magnificent Seven that was a feature of 2023 and 2024 has faded recently, with these stocks underperforming the broader market in 2025. A broadening of the rally in equity markets to include stocks in a diverse range of sectors (i.e., not just large cap technology stocks) is an indicator of investor optimism.

In this context, we are particularly pleased that our performance has been broad-based. Our returns were not driven by an excessive exposure to a single stock or market "theme" such as Artificial Intelligence (AI). Instead, returns were achieved by owning a portfolio diversified across approximately eight high-quality, relatively uncorrelated industries that successfully meet the requirements of the **GCQ Industry Quality ChecklistTM**.

Within these industries, we own high-quality businesses that pass the strict **GCQ Business Quality ChecklistTM**, and trade at a discount to our appraisal of fundamental value. Our strict adherence to our checklists ensure we invest only in high-quality businesses with secular growth, pricing power, substantial and durable cash flow generation and low debt levels. We seek to sift out companies that will underperform index benchmarks over our investment time horizon, whether due to a weak industry structure, flawed business model, extreme cyclicality or over-valuation.

GCQ Industry Quality Checklist™	GCQ Business Quality Checklist™	GCQ Industry-Specific Checklists™ (e.g., super-luxury goods)
☑ Durable secular growth	☑ Strong organic secular growth	☑ **Brand heritage**: Has the brand been around for >100 years?
☑ High margins	☑ Sustainable competitive advantages	☑ **Discounting**: Does the brand avoid discounting?
☑ Limited competition	☑ Pricing power	☑ **Distribution**: Does the brand control its distribution?
☑ Low disruption risk	☑ High margins	☑ **Category durability**: Preference for leather goods and jewellery
☑ Bargaining power with customers	☑ High returns on incremental invested capital	☑ **Predictability**: Is the brand immune to fashion cycles?
☑ Bargaining power with suppliers	☑ Durable cash flows	☑ **Pricing power**: Does the brand increase prices regularly?
☑ Durable industry structure	☑ Predictable	
☑ Predictable	☑ Low operational risks	
☑ Low regulatory risk	☑ Balance sheet strength	
	☑ Capable management	
	☑ Manageable ESG risks	

Simply put, these checklists (which are discussed in greater detail in the Appendix to this letter) help us assess whether we can be highly confident that a company will be larger and more profitable in 5-, 10-, and 15-years' time; no matter what is thrown at it by potential new competitors, the global economy, or geopolitical developments.

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GCQ PIE Fund Portfolio Overview as at 30 June 2025

An overview of the GCQ PIE Fund portfolio is shown below. With our portfolio currently trading well below our appraisal of fair value, we believe the portfolio is well-positioned for the coming years.

Company	Portfolio Weight
Hemnet	11%
rightmove	6%
Real estate advertising monopolies	**17%**
RICHEMONT	7%
LVMH	4%
HERMÈS	4%
Super-luxury goods	**15%**
amazon.com	13%
Global cloud computing	**13%**
Uber	10%
airbnb	2%
Sharing economy	**12%**
Alphabet	7%
Meta	3%
Global online advertising	**10%**
VISA	6%
	4%
Global consumer payments	**10%**
Money Forward	8%
freee	1%
Cloud accounting software	**9%**
WD-40 COMPANY	2%
Branded consumer goods	**2%**
Other high-quality businesses	**12%**
Total long	**100%**
Shorts	**(1%)**
Net Exposure	**99%**
Cash	**1%**
TOTAL	**100%**

Active Management

"I never buy at the bottom, and I always sell too soon."

- Baron Nathan Rothschild's success formula

GCQ's approach to active management

Strong execution of our well-defined investment process has been the primary driver of the performance of the GCQ Flagship Fund to date. Our investment process can be simply distilled into two constituent parts:

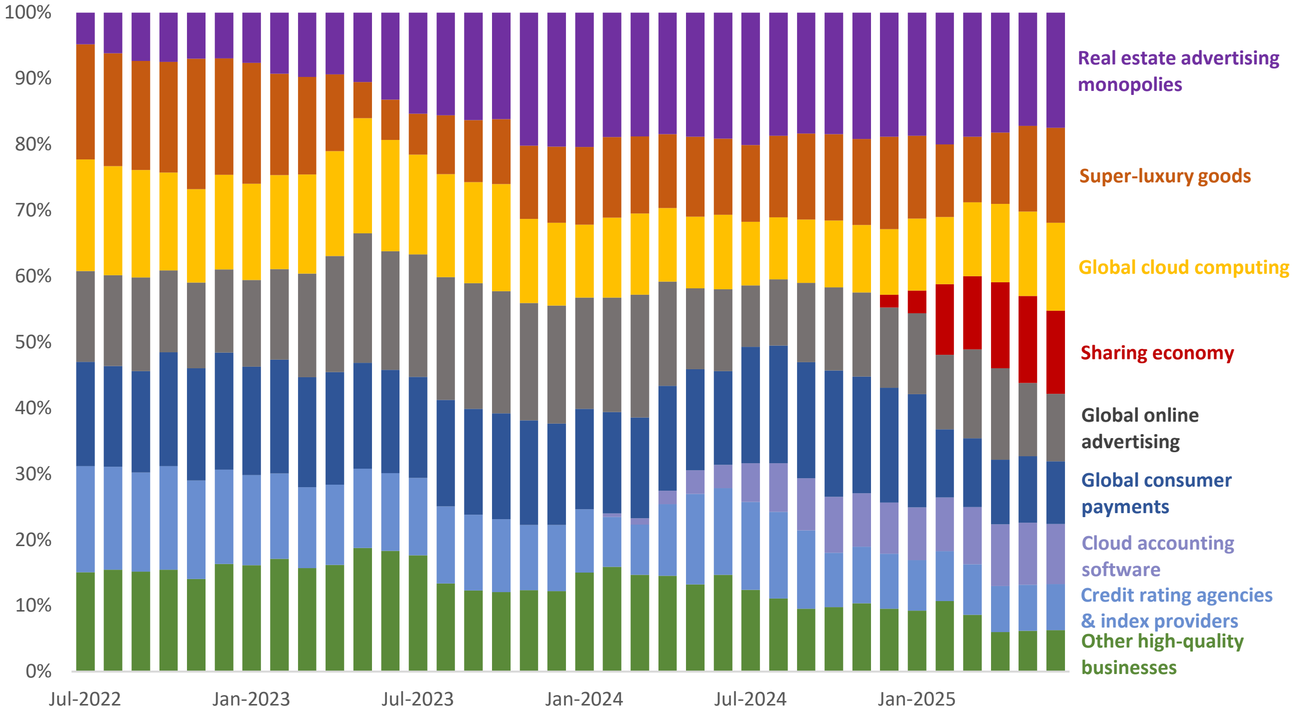
1) selection of high-quality industries and companies – an output of application of the **GCQ Industry Quality Checklist™**; and
2) active management of positions within the portfolio.

At GCQ, active management involves:

1) application of our sell discipline process, which forces us to trim or exit portfolio positions as their share prices reach 90% of our assessment of fundamental value; and
2) engagement with the management teams and Boards of directors of portfolio companies – particularly during corporate actions, or periods of share price volatility – to help achieve optimal outcomes for long-term investors. We believe active management is critical to our value proposition and is materially additive to returns relative to "buy and hold" or passive strategies.

The output of our sell discipline process is illustrated on the chart overleaf – i.e., characterised by large changes in industry and stock weights over time. In the last financial year, we took advantage of strong share price appreciation to exit our positions in **VeriSign**, **S&P Global**, **Moody's** and **Fortnox** (which was subject to a takeover bid in March 2025), and trim our position in **Rightmove**. We recycled capital to acquire positions in several new companies, including **Uber**, **Netflix**, **Airbnb** and, more recently, **LVMH Moet Hennessy Louis Vuitton** (LVMH), which we had previously sold in mid-2023 at significantly higher prices. We also took advantage of recent share price weakness in **Hemnet** to add to our position at what we believe to be very attractive prices.

GCQ Portfolio Weight



Source: Eze Eclipse & GCQ Funds' analysis

Our strategy of active engagement with portfolio companies is best illustrated through case studies on our involvement with **Rightmove**, **Money Forward** and **Hemnet**.

Rightmove

Rightmove is the dominant real estate advertising portal in the UK, with ~85% share of time spent on property portals by UK consumers.

We first discussed our investment in Rightmove in November 2023, when the stock was trading at approximately 18x forward earnings, its lowest multiple in a decade, following US-listed CoStar Group's offer to acquire OnTheMarket, the UK's third-most visited property portal.

At the time, the market was concerned Rightmove would lose share to OnTheMarket, which intended to make aggressive investments in sales and marketing.

Fast-forward to today, and OnTheMarket still only attracts a 5% share of consumer time spent on property portals, while Rightmove remains dominant, with more than 80% share of time spent on property portals and more than 95% brand awareness among home movers.

In this time, Rightmove has grown revenues by +10% in 2023, +7% in 2024, and is set to grow by a further +9% by the end of this year, driven by a combination of 1) subscription package upgrades from real estate agents and home developers; and 2) price increases. Meanwhile, Rightmove's forward earnings multiple has expanded to approximately 24x forward earnings, which, while not particularly expensive, is *closer* to a fair multiple for a business with extreme pricing power, 70% EBIT margins, and >100% returns on invested capital.

REA Group's announcement of a possible takeover offer for Rightmove was a pivotal point in our investment journey with the company. Crucially, REA Group's offers came at a time (September 2024) when Rightmove was trading at its lowest valuation in a decade. While the final offer from REA Group represented a healthy 45% premium to Rightmove's share price prior to the takeover proposal, this was still a discount to both our valuation, and the highest price at which Rightmove traded back in 2021.

GCQ spoke out – through the [media](), in addition to private conversations with other shareholders and via a [letter to the Rightmove Board]() – in an effort to ensure that, if a deal was to go through, shareholders received an appropriate price for what is one of the UK's best listed assets.

REA's takeover attempt was ultimately unsuccessful. We believe that our active engagement was additive to investment returns in two ways. First, the public spotlight on Rightmove highlighted the quality of the business to a broader range of investors beyond UK institutions. Secondly, knowing how closely their actions were being scrutinised by shareholders meant the Rightmove Board and management felt additional pressure to justify the decision to reject REA Group's approach, which we believe led to a healthy emphasis on shareholder-friendly decision-making in the following months. Boards simply don't get this level of engagement from an index fund or passive ETF!

The Rightmove share price is up nearly 70% from its lows in November 2023. For transparency, we have highlighted our purchases and sales in the below chart. In recent weeks, we have begun to reduce our position in Rightmove as it approaches what we believe is a fair price for the business, trimming our weight from 8% to 5% today.

Source: Bloomberg & GCQ Funds' analysis

Money Forward

Money Forward is the dominant provider of cloud-based accounting software for small-to-medium-sized businesses in Japan. Cloud-based accounting software industry structures tend to be highly concentrated (monopoly, duopoly or oligopoly) on a national level. This is the case in Japan, with Money Forward sitting in a duopoly with Freee.

Japan is in the very early stages of its transition from on-premises to cloud-based accounting software, with approximately 20% of small businesses having made the shift. This level of penetration is low relative to other developed markets. We believe the transition to the cloud will drive secular growth for both Money Forward and Freee over the next decade.

Since our initial investment in Money Forward in April 2024, the company has delivered results in-line with our thesis, with the cloud accounting business growing revenues close to +35% year-on-year in 2024, with a similar level of growth expected by the end of this calendar year. Further, in October 2024, Money Forward announced a ~30-50% price increase for small- to medium-sized businesses, its first in several years, which was implemented in June 2025. This closely followed Freee's price increase of a similar magnitude.

Despite these promising metrics, investors have almost exclusively focused on Money Forward's profit margin (which is far less important to us at this stage than the longer-term growth trajectory) during our investment journey with the company. This culminated in investor capitulation in late January 2025, despite growing revenues by +26% year-on-year!

We believed the weakness in Money Forward's share price was a function largely of poor communication of the pathway to long-term profit guidance being achieved. We have a strong relationship with the company – formed through regular travel to Japan to meet with the senior team members and conduct on-the-ground due diligence – and stepped management through materials we prepared that highlighted best-in-class practice relating to disclosures from global cloud accounting software peers, with an emphasis on metrics familiar to software investors.

Soon afterwards, in its 1Q25 result in April this year, Money Forward provided investors with new, granular guidance on the path to achieving its group Adjusted EBITDA margin target of 30%+ in FY28.

Today, Money Forward's share price is up +34% from its lows in January 2025 and +49% from its lows in April 2025, prior to the release of its 1Q25 result which included the new approach to guidance. Having added to our position at these lows, Money Forward is now a top five contributor to returns in the calendar year-to-date.

While we are pleased with this performance, the company continues to trade at a material discount to our assessment of its fundamental value. To put it into context, Money Forward's current forward sales multiple of 4x is a 60% discount to that of Xero – the dominant cloud accounting software provider in Australia and New Zealand – despite having significantly stronger growth prospects.

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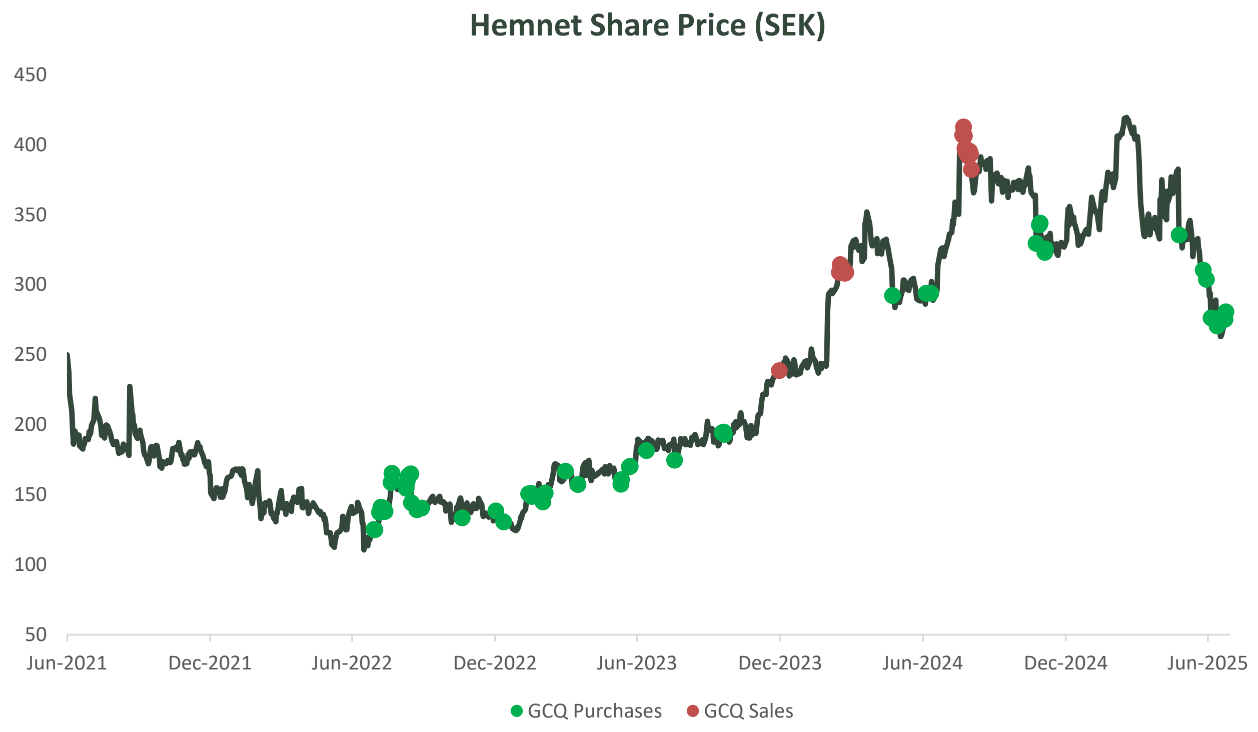
Hemnet

Hemnet – Sweden's dominant real estate advertising portal – has been the single largest contributor to the GCQ Flagship Fund's performance since inception. Despite Hemnet's share price being up approximately +130% since our first purchase in June 2022, we believe the company is early in its monetisation journey. Home sellers in Sweden still pay less than 0.2% of the average home price for a listing on Hemnet. This compares to the 0.4% average fee sellers pay to list a property on REA Group and Domain, Australia's #1 and #2 property portals. Importantly, REA Group and Domain continue to increase prices by 10% to 15% every year, so we believe 0.4% of the average home price is a moving target.

Despite being a compelling long-term investment opportunity, Hemnet has cycled in and out of favour since early 2024 on short-term concerns. We have used the recent weakness in Hemnet's share price – a function of what we believe are cyclical issues – to add to our position. We will provide a more complete update on Hemnet in one of our upcoming monthly portfolio updates.



Source: Bloomberg & GCQ Funds' analysis

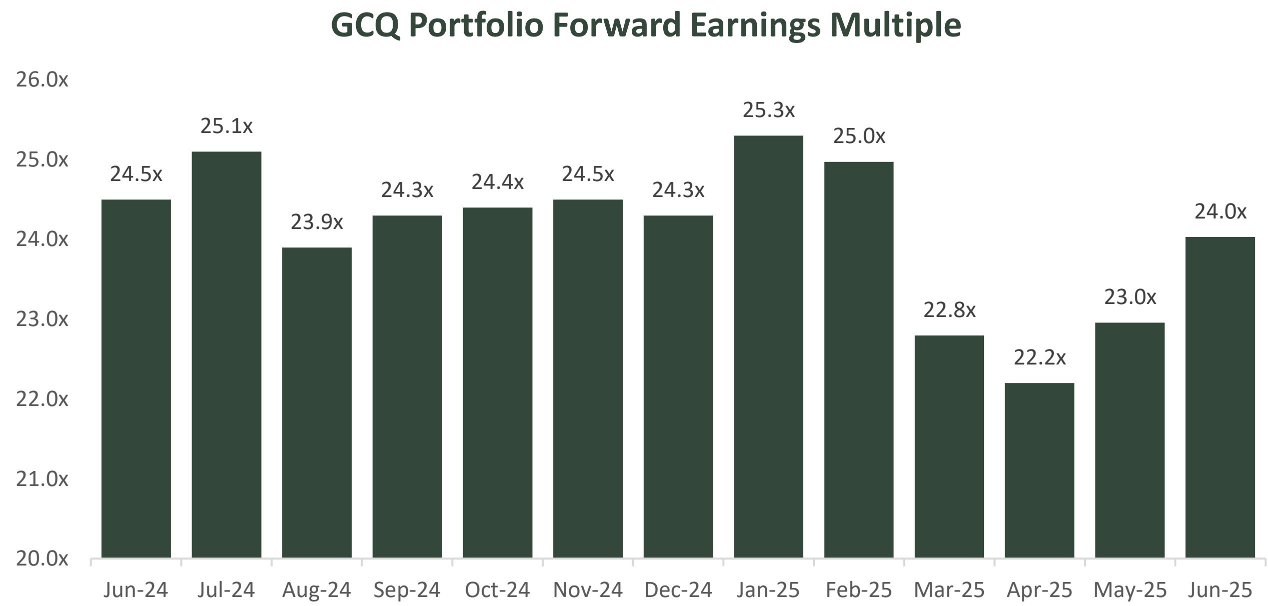
Because we currently see a large discrepancy between the share price and the company's value, we have [engaged actively with Hemnet's Board] to encourage an acceleration in share repurchase activity during this period of market weakness. At these prices, we are concerned that Hemnet could be an attractive takeover target – and despite the allure of an acquisition premium, we would much rather compound our capital as shareholders of this wonderful business over the next decade. We were pleased to receive a prompt and thoughtful response from the Chairman of the Board, and we look forward to additional discussions in the future.

Always maintaining a fresh portfolio for new and existing investors

Looking forward, we will continue to seek out opportunities to buy high-quality industries and companies that are out of favour, while selling those that are more fully valued. We believe identifying these opportunities, getting the timing roughly right, and engaging with management and Boards when appropriate, has the potential to materially enhance our returns over time.

We believe the portfolio remains attractively priced. On a weighted average basis, the portfolio is trading at only 24x forward earnings today, which is roughly the same as 12 months ago, notwithstanding the fact P Class has appreciated +26.4% over this period.

We believe this compares favourably to the S&P 500 Index's forward earnings multiple of 22x, given that the companies in our portfolio are higher quality, with higher growth, higher margins, higher returns on capital and little to no debt.



Source: Bloomberg & GCQ Funds' analysis

Under our base case assumptions, we expect the portfolio's annual earnings and free cash flow will approximately double over the next five years. On this basis, and given the currently attractive valuation of our portfolio companies, we expect to achieve strong returns over coming years from our existing investments.

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GCQ Team and Culture

Our introductory letter from December 2021 highlighted that maintaining a healthy team culture was one of the factors we had identified as essential to GCQ's long-term success. At that time, we were off to a good start, having already established a distinctive GCQ culture built on a shared sense of purpose, transparency and collaboration.

At the outset, our focus on building a successful culture was aided by the long working relationship of GCQ's founding partners and Investment Team members. As we have grown the team to 18 members across investments, operations and distribution, we have been mindful to reinforce the positive elements of this culture.

Recent Additions to the Team

We have welcomed five new members to the GCQ team in the first half of calendar 2025.

Our Distribution Team is responsible for managing relationships with financial advisers across Australia, familiarising them with the GCQ strategy, providing them with regular updates and responding to questions. Having a senior and focused distribution capability helps ensure that each member of the Investment Team, including the Chief Investment Officer, is able to dedicate around 90% of their time to investment activity.

With this in mind, we continue to invest in our distribution capability to match growth in the number of investors in the GCQ Flagship Fund. We welcomed two senior members to the team in early 2025. **Nathan Boroughs** joined us from Ellerston and is charged with managing GCQ's distribution strategy across New South Wales and South Australia. **Adam Philippe** joined the Distribution Team as a Relationship Manager. Adam previously worked alongside the GCQ founders for many years as the long-serving Chief Operating Officer of VGI Partners before that business was absorbed by the broader Regal Partners. Adam is leading the operational elements of the distribution function alongside his client relationship role.

In New Zealand, **Sam Dixon** of Murray & Co has been appointed to represent GCQ in managing investor relationships. Members of the GCQ Investment team visit New Zealand several times each year to update our investors.

Responding to the increasing scale and complexity of the business, we have created two new roles in the Operations Team. **Chris Patacsil** joined as Investment Operations Manager, providing support on the day-to-day operations of the fund. Chris has a strong track record in fund operations with experience overseeing unlisted unit trusts and ETFs. **Vanee Manoharan** rounds out the Operations Team, as Operations Manager – Governance and Compliance. Prior to joining GCQ, Vanee was a Risk Manager at Morgan Stanley and she brings experience in regulatory compliance and risk oversight. Vanee is responsible for GCQ's compliance program and will provide corporate governance support to the Board.

Margaret Wairau is the latest addition to the team, joining us as an Executive Assistant to provide support to the CIO and CEO. Margie has a strong background in the financial services industry.

We are delighted to have Nathan, Chris, Adam, Vanee and Margie join team GCQ!

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In Closing

We believe a clear and consistent investment process is one of the keys to long-term investing success. Over the last year, we have been pleased that the strict disciplines that lie at the heart of our investment process have played their intended role in contributing to strong investment returns, while also ensuring the GCQ Flagship Fund's returns are of high-quality and likely to be repeatable over time.

Our commitment to active management is an important part of this process. We expect a combination of our "sell discipline", which forces us to trim or exit portfolio positions as their share prices reach 90% of our assessment of intrinsic value, combined with constructive engagement with the management teams and Boards of directors of portfolio companies, will contribute to our ability to continue to outperform the broader market over the long-term.

Our rules around sell discipline have required that we exit a number of investments as they approach our appraisal of fair value over the last year, and we have taken advantage of opportunities to refresh the portfolio with opportunities in high-quality industries and businesses when they are relatively unloved. Importantly, our portfolio companies are currently trading at valuations well below our appraisal of fair value.

As a result, we are confident that we own a portfolio of high-quality businesses that we believe should continue to compound intrinsic value at attractive rates over the next 3-5-years, regardless of the broader market environment.

We would like to thank you for the support you have shown for us by investing with GCQ. We look forward to a long-term partnership.

Yours faithfully,

GCQ Funds Management

"We've really made the money out of high-quality businesses… Most of the other people who've made a lot of money have done so in high quality businesses."

- Charlie Munger

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Appendix: The GCQ Quality Checklists™

"Checklists seem able to defend anyone, even the experienced, against failure in many more tasks than we realized."

- Atul Gawande

Our objective is for our investment strategy to deliver high-quality investment returns over the longer term and through various economic and market cycles.

At the heart of the strategy is a portfolio of approximately 20 investments in what we believe to be some of the highest-quality listed companies in the world, trading at valuations that offer attractive future returns to shareholders.

We have discussed in prior letters that we place great emphasis on analysing the industry that a company operates within before progressing our work on a particular company, and the role of our **GCQ Quality Checklists™** in ensuring discipline and consistency in our approach.

For the benefit of readers who are new to our investment strategy, we think it worthwhile including a discussion of the checklists in each of our six-monthly letters.

Our research process begins with the **GCQ Industry Quality Checklist™,** which provides a snapshot of whether an industry has a structure and growth outlook supportive of sustainably strong shareholder returns.

We then assess potential investments using the **GCQ Business Quality Checklist™**. This is a separate set of 15 questions that seek to drill down on similar themes to the industry questions, but at a company level. In addition, the GCQ Business Quality Checklist™ includes questions around the balance sheet (we prefer to see minimal financial leverage), the capability of management, and whether corporate governance is friendly to minority shareholders.

Finally, for certain industries, we pass potential investments through our **GCQ Industry-Specific Checklists™**, which capture the factors that determine success *within* industries. The **GCQ Super-Luxury Goods Checklist™** is shown below as an example.

Much like a pilot completing a take-off and landing checklist, these simple questions are designed to keep us out of trouble.

Any time we have made an investment mistake in the past, we have analysed the cause of the error and updated our checklists in an effort to ensure the same mistake is not made again.

GCQ Industry Quality Checklist™

- ☑ Durable secular growth
- ☑ High margins
- ☑ Limited competition
- ☑ Low disruption risk
- ☑ Bargaining power with customers
- ☑ Bargaining power with suppliers
- ☑ Durable industry structure
- ☑ Predictable
- ☑ Low regulatory risk

GCQ Business Quality Checklist™

- ☑ Strong organic secular growth
- ☑ Sustainable competitive advantages
- ☑ Pricing power
- ☑ High margins
- ☑ High returns on incremental invested capital
- ☑ Durable cash flows
- ☑ Predictable
- ☑ Low operational risks
- ☑ Balance sheet strength
- ☑ Capable management
- ☑ Manageable ESG risks

GCQ Industry-Specific Checklists™ (e.g., super-luxury goods)

- ☑ **Brand heritage**: Has the brand been around for >100 years?
- ☑ **Discounting**: Does the brand avoid discounting?
- ☑ **Distribution**: Does the brand control its distribution?
- ☑ **Category durability**: Preference for leather goods and jewellery
- ☑ **Predictability**: Is the brand immune to fashion cycles?
- ☑ **Pricing power**: Does the brand increase prices regularly?

Our team focuses its time on around 20 industries that meet the requirements of our **GCQ Industry Quality Checklist™**. Within these industries, there are around 200 companies whose performance and valuation we monitor for potential inclusion in the GCQ portfolio.

The decision to formalise the use of Quality Checklists came about when we were establishing GCQ, and our Investment Team looked back over our collective investment successes and failures over the decades to see if we could identify any themes.

What stood out was that, almost without exception, our mistakes were made when we were seduced by company-specific factors while paying insufficient attention to the quality of the industry in which a company operated. We might have been attracted to a compelling valuation argument, a turnaround opportunity spearheaded by a talented CEO, or an attractive quirk to a business model. It was only with the benefit of hindsight that we realised issues in the broader industry – whether the rate of industry growth or the competitive landscape – meant the investment was destined to fall short of our expectations.

Learning from these mistakes, we introduced the **GCQ Quality Checklists™** to help our team identify attractive industries where the leading companies are highly likely to deliver fundamental outperformance over a five-year period.

Coupled with rigorous valuation analysis and a commitment to only invest at an attractive price, this process is central to our efforts to sift out the roughly 70% of companies that will underperform index benchmarks over our investment time horizon.

We do not pretend to be able to identify every company that will outperform. Instead, our focus is on investing in simple, predictable businesses with durable competitive advantages arising from some combination of network effects, scale, position as an industry standard and brand differentiation.

At GCQ, we are not afraid to miss “hot” sectors in relatively young industries where the competitive landscape is rapidly changing. For this reason, we tend to avoid investing in hypergrowth stocks, and instead focus our time on high-quality industries and companies.

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