

Returns	1 Month	3 Months					Since Inception (13 Dec 2024)
GCQ NZ PIE (NZD)¹	0.8%	3.5%					3.9%
MSCI World Index (NZD) ³	2.1%	3.8%					0.8%
Outperformance	-1.3%	-0.3%					3.1%

Returns	1 Month	3 Months	6 Months	1 Year	2 Year (p.a.)	3 Year (p.a.)	Since Inception (p.a.) (1 July 2022)
GCQ P Class (AUD)²	0.7%	5.5%	6.6%	26.4%	25.8%	30.0%	30.0%
MSCI World Index (AUD) ⁴	2.0%	5.8%	3.0%	18.0%	19.1%	20.3%	20.3%
Outperformance	-1.3%	-0.3%	3.6%	8.4%	6.7%	9.7%	9.7%

“When you buy quality, you only cry once.”

- Proverb

The portfolio's net return for the month of June 2025 was **+0.8%**. This brings the net return to **+3.9%** since inception on 13 Dec 2024.

The Semi-Annual Letter for the GCQ Flagship Fund will be distributed later this month. It will provide a detailed performance overview for the year to June 2025, as well as our ongoing efforts to ensure the portfolio remains fresh and well-positioned for continuing strong performance.

The letter will also include an update on our expectations for Hemnet, the dominant real estate portal in Sweden, following a recent decline in the company's share price. Hemnet is the company which has made the greatest contribution to the returns of the GCQ strategy since inception.

Portfolio Overview as at
30 June 2025

	Portfolio Weight
 Hemnet	11%
 rightmove	6%
Real estate advertising monopolies	17%
 amazon.com	13%
Global cloud computing	13%
Uber	10%
 airbnb	2%
Sharing economy	12%
Alphabet	7%
 Meta	3%
Global online advertising	10%
RICHEMONT	7%
 HERMÈS	4%
Super-luxury goods	11%
 VISA	6%
 MasterCard	4%
Global consumer payments	10%
 Money Forward	8%
 free	1%
Cloud accounting software	9%
 WD-40	2%
Branded consumer goods	2%
Other high-quality businesses	16%
Total long	100%
Shorts	(1%)
Net exposure	99%
Cash	1%
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 See MSCI Disclaimer on the last page.

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