

GCQ FLAGSHIP FUND | NZ PIE Units

MONTHLY PORTFOLIO & PERFORMANCE UPDATE

June 2026



Returns	1 Month	3 Months	1 Year	Since Inception (Dec 2024)
GCQ NZ PIE (NZD)¹	(1.8%)	0.1%	(12.7%)	(9.2%)
MSCI World Index (NZD) ²	4.5%	14.1%	29.5%	34.5%
Outperformance	(6.3%)	(14.0%)	(42.2%)	(43.7%)

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 (AUD)¹	(3.1%)	(1.3%)	(22.6%)	(1.1%)	7.0%	14.2%
MSCI World Index (AUD) ²	3.1%	12.5%	14.8%	16.6%	17.7%	18.8%
Outperformance	(6.2%)	(13.8%)	(37.4%)	(17.7%)	(10.7%)	(4.6%)

¹Net 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 longer than one year have been annualised. ²See MSCI Disclaimer on the last page.

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

- Sir John Templeton

The net return for investors in NZ PIE Fund for the month of June was **-1.8%**. This compares with the MSCI World Index (NZD), which was up +4.5%. Pleasingly, this has been followed by a strong start to the new financial year, with an indicative net return of **+4.0%** 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	4%
Other high-quality businesses	2%
Total long	98%
Shorts	(2%)
Net exposure	96%
Cash	4%
TOTAL	100%

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

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