

## MONTHLY PERFORMANCE &amp; PORTFOLIO UPDATE

December 2024

Returns	1 Month	3 Months	6 Months	1 Year	2 Year (p.a.)	Since Inception (p.a.) (1 July 2022)
<b>GCQ P Class (AUD)<sup>1</sup></b>	<b>7.5%</b>	<b>12.1%</b>	<b>18.6%</b>	<b>34.3%</b>	<b>42.0%</b>	<b>33.6%</b>
MSCI World Index (AUD) <sup>2</sup>	2.7%	12.0%	14.6%	31.1%	27.3%	23.4%
<b>Outperformance</b>	<b>4.8%</b>	<b>0.1%</b>	<b>4.0%</b>	<b>3.1%</b>	<b>14.7%</b>	<b>10.2%</b>















**“The best time to plant a tree was 20 years ago.  
The next best time is today.”**

- Chinese proverb

The portfolio's net return for the month of December 2024 was **+7.5%**. This compares with the MSCI World (AUD) Index, which was +2.7% for the month. This brings the net return for the 2024 calendar year to **+34.3%**, while the MSCI World Index (AUD) has returned +31.1% for the same period.

The Semi-Annual Letter for the GCQ Flagship Fund will be distributed later this month. It will provide a detailed performance overview for calendar year 2024, as well as a broader discussion of our investment strategy and our ongoing efforts to ensure the portfolio remains fresh and well-positioned for continuing strong performance.

## Portfolio Overview as at 31 December 2024

	Portfolio Weight
 <b>Hemnet</b>	10%
 <b>rightmove</b>	8%
Real estate advertising monopolies	<b>18%</b>
 <b>VISA</b>	10%
 <b>MasterCard</b>	7%
Global consumer payments	<b>17%</b>
 <b>RICHEMONT</b>	11%
 <b>HERMÈS</b>	3%
Super-luxury goods	<b>14%</b>
 <b>Alphabet</b>	10%
 <b>Meta</b>	2%
Global online advertising	<b>12%</b>
 <b>amazon.com</b>	10%
Global cloud computing	<b>10%</b>
 <b>Money Forward</b>	7%
 <b>free</b>	1%
 <b>Fortnox</b>	1%
Cloud accounting software	<b>9%</b>
 <b>MSCI</b>	8%
Index providers	<b>8%</b>
 <b>WD-40</b>	1%
Branded consumer goods	<b>1%</b>
Other high-quality businesses	<b>9%</b>
Total long	<b>97%</b>
Shorts	<b>(2%)</b>
Net exposure	<b>95%</b>
Cash	<b>5%</b>
<b>TOTAL</b>	<b>100%</b>

1. Net performance figures are shown after all fees and expenses and assumes reinvestment of distributions.

GCQ Funds Management <sup>1</sup>	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CY
2022							8.9%	-4.1%	-4.8%	2.9%	5.9%	-5.7%	2.3%
2023	10.0%	1.6%	8.2%	4.4%	5.1%	2.5%	2.2%	2.9%	-3.9%	-1.1%	8.7%	1.8%	50.2%
2024	6.7%	6.0%	0.0%	-4.3%	1.9%	2.5%	5.4%	-0.3%	0.6%	0.6%	3.7%	7.5%	34.3%
Since Inception													106.3%

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GCQ Flagship Fund's Target Market Determination is available [here](https://www.eqt.com.au/corporates-and-fund-managers/fund-managers/institutional-funds/institutional) (https://www.eqt.com.au/corporates-and-fund-managers/fund-managers/institutional-funds/institutional). A Target Market Determination is a document which is required to be made available from 5 October 2021. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.

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