GLOBAL MASTERS FUND LIMITED

SHAREHOLDERS' QUARTERLY REPORT — DECEMBER 2025

OBJECTIVE
Long-term capital growth by investing in UK & US markets

COUNTRY WHERE LISTED
Australian Securities Exchange: May 2006

STOCK EXCHANGE CODE
ASX: GFL

RATINGS
- Independent Investment Research – Recommended+[1]

DIRECTORS
Murray d'Almeida
Non-Executive Chairman

Jason Pohl
Managing Director

Angela Obree
Non-Executive

COMPANY SECRETARY
Scott Barrett

COMPANY DETAILS

Global Masters Fund Limited
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GLOBAL MASTERS FUND LIMITED

OVERVIEW
During the quarter, Global Masters Fund Limited's (ASX: GFL) Net Tangible Asset (NTA) value (before estimated tax on unrealised gains), decreased to 484.8 cents per share, a 4.4% decrease since 30 September 2025.

INVESTMENT PERFORMANCE (as at 31 December 2025)

UNDERLYING PORTFOLIO PERFORMANCE

	3 months	1 year	3 years p.a.	5 years p.a.	10 years p.a.	Since Inception (1 May 2006) p.a.
Portfolio^	-1.5%	0.0%	16.8%	15.0%	12.9%	9.4%
ASX All Ordinaries Index (All Ords)	-1.3%	7.1%	7.7%	5.7%	5.4%	2.8%
MSCI Index (AUD)	2.1%	10.8%	20.3%	13.7%	11.3%	6.8%
MSCI Index (USD)	2.9%	19.5%	19.4%	10.5%	10.3%	6.1%

^ Source: EC Pohl & Co Pty Ltd
Gross performance before impact of fees, taxes and charges. Past performance no predictor of future

PORTFOLIO COMMENTARY
During the quarter, The GFL share price posted -6.58%, reflecting a -6.87% decrease in the underlying portfolio for the quarter. This was driven by a 3.1% (AUD) decrease in the ECP Global Growth Fund, and a 4.60% (AUD) decrease in the UK-managed portfolio over the quarter. Berkshire Hathaway (NYSE: BRK-A) finished the quarter broadly flat, rising 0.08%.

Berkshire Hathaway ended 2025 with a leadership transition, as Greg Abel became CEO following Warren Buffett's retirement. Berkshire disclosed a new position in Alphabet in Q3, signalling greater openness to growth technology, and ended the year with around $380 billion in cash and short-term Treasuries, preserving significant optionality for future investment.

Meta Platforms delivered solid Q3 results, with advertising revenue reaching record levels, underscoring the durability of its global ad platform despite elevated investment spending. Adobe reported strong Q4 FY2025 results, posting double-digit revenue growth and robust earnings as AI-enabled Creative and Experience products gained traction. Alphabet posted another record quarter in Q3, with broad-based growth across Search, YouTube, and Cloud driving strong revenue and earnings momentum. Games Workshop delivered standout results with FY25 revenue up 17%, and net income rising 30%.

ECONOMIC COMMENTARY
Global markets advanced in the quarter, rounding out a strong year for risk assets. Notably, non-US equities outperformed the United States for the first time in several years, supported by a weaker US dollar, more compelling valuations, and a gradual rotation away from crowded US technology trades. Major equity indices finished the year near, and in several cases at, record highs. The MSCI World Index returned 21% in US dollar terms, with performance broad-based across regions. While enthusiasm around artificial intelligence continued to dominate headlines, late 2025 showed early signs of market broadening as value-oriented and international equities attracted incremental capital.

Eurozone equities advanced through Q4 2025, finishing the year near multi-year highs. Performance was broad-based, with the MSCI EMU Index up over 40% for the year in US dollar terms and materially outperforming US equities. Easier global financial conditions, driven by US rate cuts, supported sentiment, while financials led gains on improved lending prospects.

UK equities extended gains through Q4 2025, finishing the year near multi-year highs. Performance was driven by large, internationally exposed companies, with financials, mining, defence and other commodity-linked sectors leading as global demand remained firm. Domestically focused stocks lagged, reflecting ongoing pressure on UK consumers and persistent cost headwinds.

Australia's macro backdrop remained resilient but uneven. GDP grew 0.4% quarter-on-quarter in Q3 (2.1% y/y), though household consumption and public and private demand stayed firm.

During the quarter, the AUD appreciated, posting +0.91% against the US Dollar (66.73 US cents), and gained 0.69% against the Pound (49.53 pence), but declined 0.81% against the Euro (56.82 cents).

PORTFOLIO CHARACTERISTICS (as at 31 December 2025)

NTA (before tax on unrealised gains) – total	$54,642,441
NTA (before tax on unrealised gains) – per share	484.8 cents

GLOBAL MASTERS FUND LIMITED

DECEMBER 2025

FUND MANAGER

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INVESTMENT PHILOSOPHY

- Investments should outperform the risk-free rate
- The price one pays determines the ultimate long-term return
- High quality growth companies outperform over the longer term

INVESTMENT PROCESS

INITIAL SCREENING PROCESS
- ROE
- Revenue Growth
- Interest cover
- IPOs
- Broker Ideas
- Internal Ideas

FUNDAMENTAL ANALYSIS
- Understanding the Business Model
- Sustainable Competitive Advantage
- Organic Growth Opportunities
- Assessing Management
- Assessing the Operating Environment

PORTFOLIO WEIGHTING
- 5 Year Risk Adjusted Total Return
- Market Risk Analysis

HIGH CONVICTION PORTFOLIO OF COMPANIES
This process is the basis for all our equities investment decisions.

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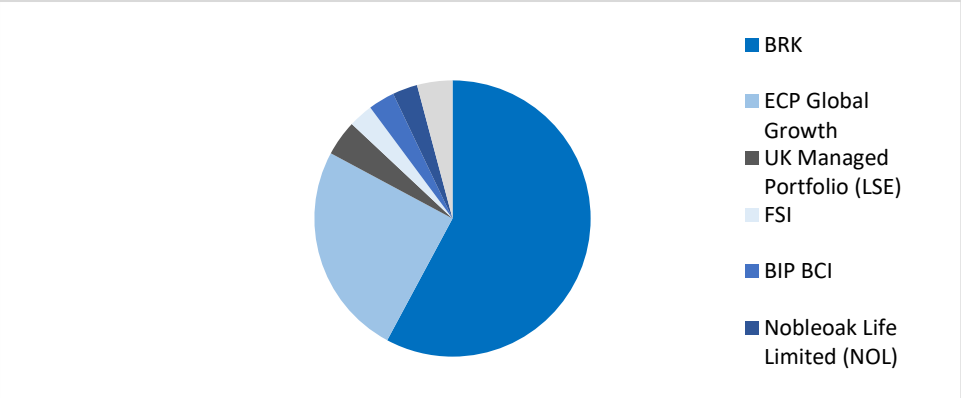
GLOBAL MASTERS FUND LIMITED

ALLOCATION – as at 31 December 2025

GFL Investment Portfolio	%
Berkshire Hathaway (NYSE) (BRK)	57.84 %
ECP Global Growth Fund	24.99 %
UK Managed Portfolio (LSE)	4.16 %
Flagship Investments Limited (ASX) (FSI)	2.86 %
BIP BCI Worldwide Flexible Fund Class B	3.08 %
NobleOak Life Limited (ASX) (NOL)	2.93 %
Cash	4.14 %



NTA* BACKING LAST 5 YEARS

NTA Backing* as at	Cents per share
31 December 2025	484.8 cents
31 December 2024	516.8 cents
31 December 2023	373.3 cents
31 December 2022	315.2 cents
31 December 2021	330.1 cents

*NTA is after all fees, expenses and tax on realised gains, but before tax payable on unrealised gains

ACTIVELY PROMOTING THE COMPANY

Global Masters Fund Limited remains visible in the digital spectrum. New articles and interviews can be found on the Company website, YouTube and other social media pages.

For further information including about other upcoming events the Company is participating in, please contact the Company at **info@globalmastersfund.com.au** or call +61 7 5644 4400 or 1800 352 474 including if you would like a representative to present to you at an investor function or your office.

VISIT THE WEBSITE AND SUBSCRIBE TO OUR MONTHLY NEWSLETTER

The Company website **www.globalmastersfund.com.au** has information about Global Masters Fund and links to articles, videos, announcements, reports and more. A monthly email is sent to subscribers and Shareholders and interested parties who can subscribe through the website or by emailing the Company asking to be added to the mailing list. Information about the Company on Social Media platforms can be found at the bottom left of this page.

STRUCTURE AND TERMS

Fees	Management Fee: Passive Investments – Nil, Active Investments - 1.0% p.a. Performance Fee: Applicable to Active Investments only – 20% of the annual outperformance over the FTSE 100 index.
MER[2]	0.08%
Dividend Reinvestment Plan	Nil
Legal Domicile	Australian Securities Exchange (ASX) Listed Investment Company (LIC)
Reporting and Correspondence	Monthly Net Tangible Asset Values on www.asx.com.au and Quarterly Reports, Half-Yearly and Annual Reports on **www.globalmastersfund.com.au**
Auditor	Augmented Audit Co Pty Ltd
Registry	Boardroom Pty Limited **1300 737 760** OR **enquiries@boardroomlimited.com.au**
Share price and NTA	www.asx.com.au and **www.globalmastersfund.com.au**

[1] This opinion is provided by Independent Investment Research and must be read together with whole report including the disclaimer and relevant legal notices which can be found at www.independentresearch.com.au

[2] Calculated in accordance with ASX defined terms as at 30 June 2025.