



GLOBAL MASTERS FUND LIMITED



Annual Report 2025
Looking beyond the Horizon



FINANCIAL YEAR END

30 June 2025

ANNUAL GENERAL MEETING

The Annual General Meeting of
Global Masters Fund Limited:

WILL BE HELD AT:

The office of

ECP Asset Management Pty Ltd
Level 4 The Pavilion
388 George Street
Sydney NSW 2000

TIME:

3.00pm (NSW Time)

DATE:

Tuesday 25 November 2025

INVESTING IN GLOBAL MASTERS FUND LIMITED

Investors can purchase shares in
Global Masters Fund Limited through
the Australian Securities Exchange.

ASX code: **GFL**

Global Masters Fund Limited
ABN 84 109 047 618
Registered in NSW
12 May 2004



GLOBAL MASTERS FUND LIMITED DIRECTORS (from left to right)
Jason Pohl, Murray d'Almeida and Angela Obree



HIGHLIGHTS FOR 2025

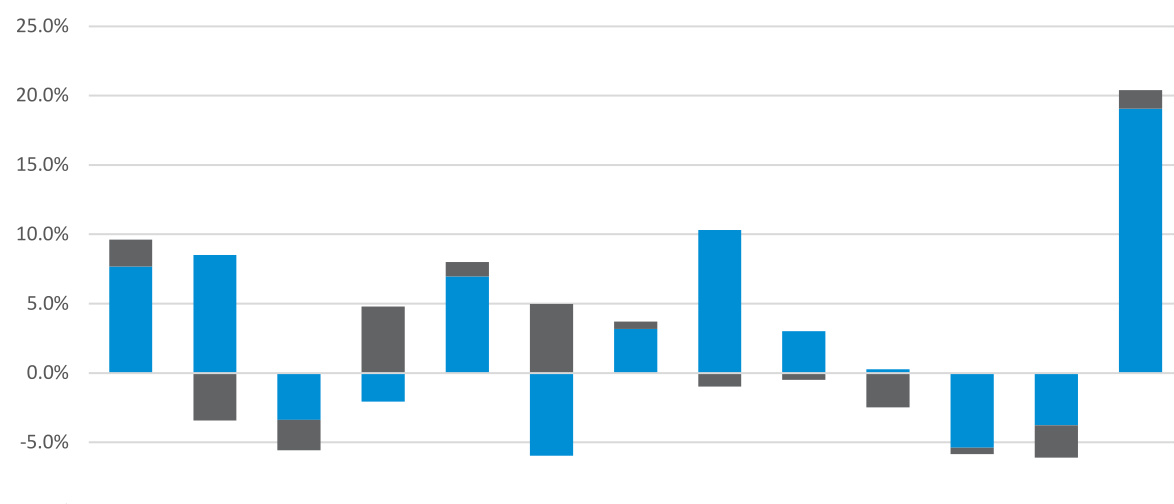
Highlights for the year ending June 2025

- Portfolio Performance was positive 19.6% compared to the MSCI Index in AUD which increased by 16.4%. The ASX All Ordinaries Index increased by 9.5% over the same period.
- Share price of Berkshire Hathaway A stock in US dollars increased by 19.0%.
- Net Tangible Assets (NTA) value of the Company per share increased by 18.5% before recognising the net deferred tax liability and share price increased by 20.3% to \$3.79 per share at 30 June 2025.

Portfolio Performance

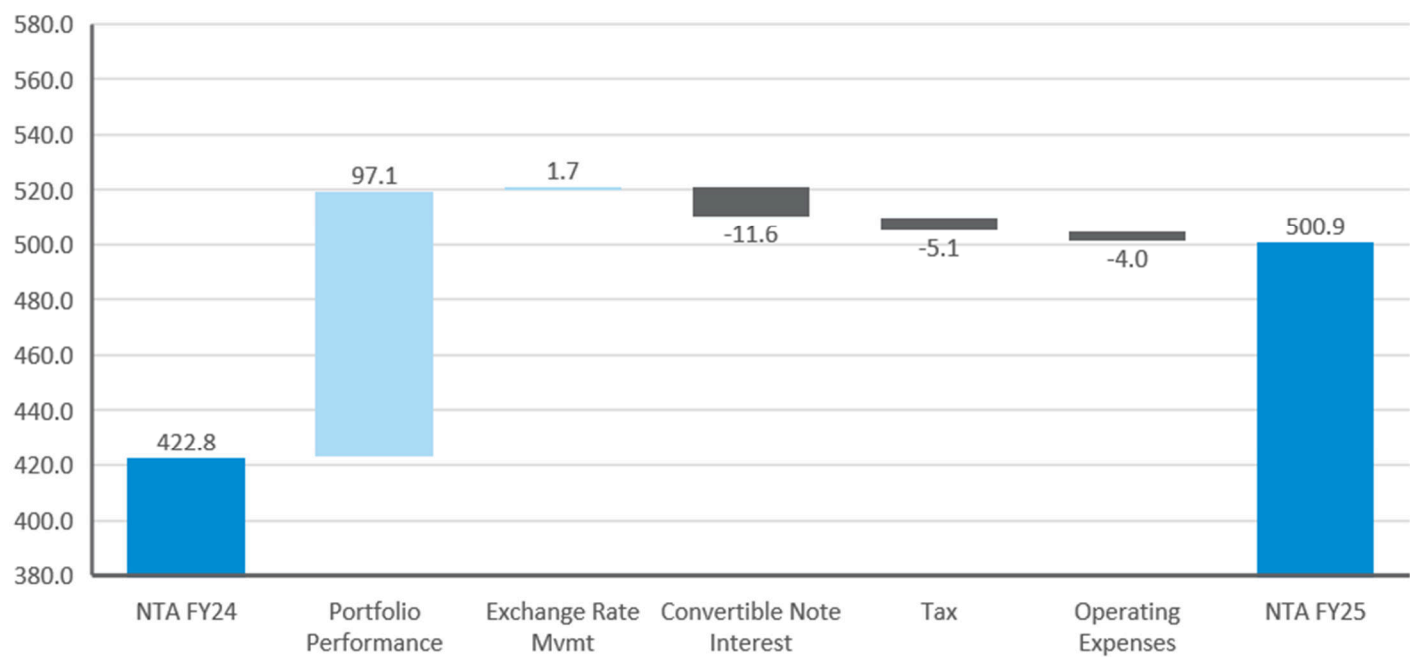
	1 year	3 years p.a.	5 years p.a.	10 years p.a.	Since Inception (1 May 2006) p.a.
Portfolio	19.8%	21.1%	18.7%	13.3%	9.7%
ASX All Ordinaries Index	9.5%	9.2%	7.9%	4.9%	2.8%
MSCI Index (AUD)	16.4%	18.5%	13.9%	10.5%	6.6%
MSCI Index (USD)	14.7%	16.5%	12.8%	8.8%	5.8%

Monthly Movement – Berkshire Hathaway Inc Class A

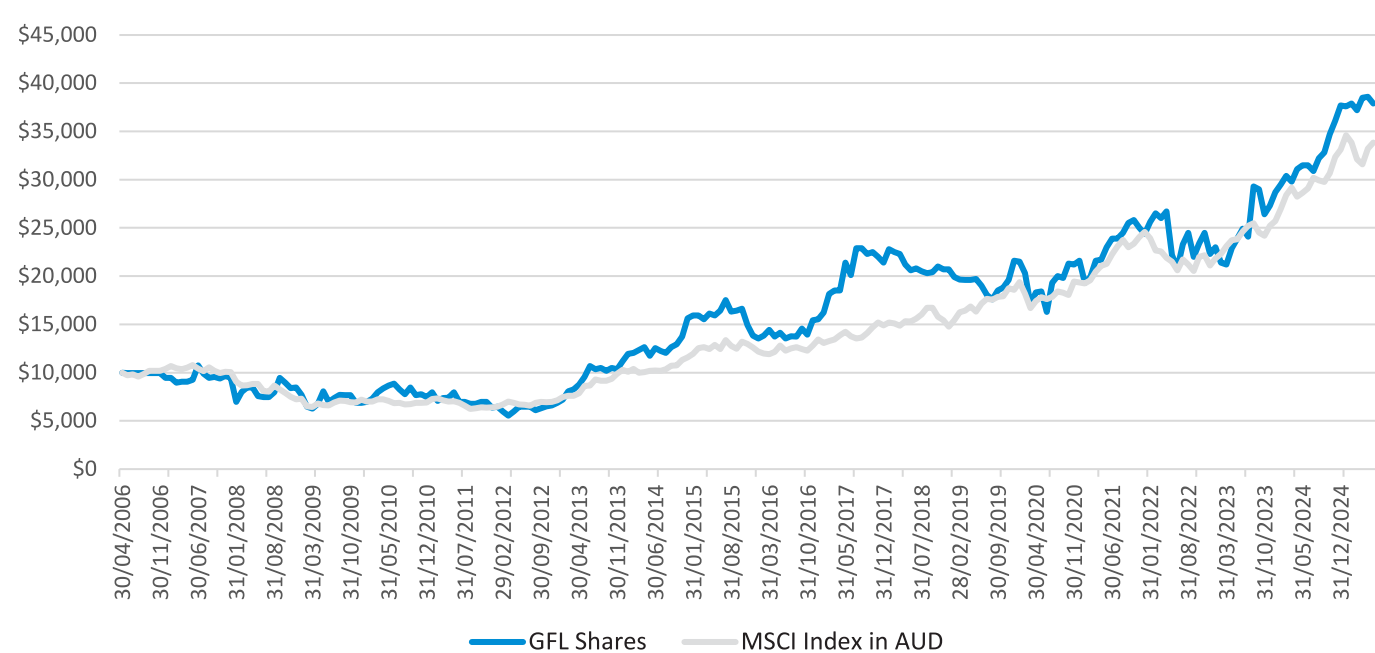


	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	FY25
■ % mvmt in AUD/USD Rate	1.9%	-3.4%	-2.2%	4.8%	1.0%	5.0%	0.5%	-1.0%	-0.5%	-2.5%	-0.5%	-2.3%	1.3%
■ % mvmt in BRK A Share Price	7.7%	8.5%	-3.4%	-2.1%	7.0%	-6.0%	3.2%	10.3%	3.0%	0.3%	-5.4%	-3.8%	19.0%

Contribution to Net Tangible Assets (before tax on unrealised gains)



Value of \$10,000 GFL Investment Since Inception



OVERVIEW

COMPANY PROFILE

Global Masters Fund Limited (the “Company”) was listed on the ASX in 2006 with the strategy to provide a vehicle for Australian Investors, seeking long-term capital growth through investing primarily in Berkshire Hathaway Inc – listed on the New York Stock Exchange (NYSE) and other global investments. The Company has pursued an actively managed portfolio without reducing the Berkshire holding by utilising capital raising events, including a rights issue in 2017 and convertible notes offer in 2021. The active portfolio provides investment diversity via a bottom-up investment process and meets a growing demand for active management to drive out-performance.

The composition and performance of the overall investment portfolio is monitored by the Board of Directors, which comprises business people with many years of experience in business, investment and funds management.

OBJECTIVES

The investment objectives of Global Masters Fund Limited are:

- To achieve medium to long-term capital growth and income through investing in listed international companies; and
- To preserve and enhance the NTA backing per share after allowing for inflation.

INVESTOR BENEFITS

The benefits for investors in Global Masters Fund Limited are:

- Reduced share investment risk through a diversified investment portfolio;
- Professional and disciplined management of an investment portfolio;
- No entry or exit charges made by the Company; and
- Easy access to information via the Company’s website www.globalmastersfund.com.au.

INVESTMENT MANAGER

The management of the Company’s UK investment portfolio is undertaken by EC Pohl & Co Pty Ltd, which also provides administration support to GFL. Dr Manny Pohl AM is the Managing Director and major Shareholder of EC Pohl & Co Pty Ltd. Information on the Investment Manager is available from www.ecpohl.com.

ENVIRONMENT, SOCIAL, GOVERNANCE

A business can only maintain a sustainable competitive advantage if it adequately respects all stakeholders in the business and environment in which it operates. Companies that are not engaged in sustainable practices, will not be able to generate above average economic returns throughout their life cycle. To this end, the Manager’s investment process scrutinises companies to see if they have the appropriate, and sensible Governance structures in place as well as incorporating sustainable practices into their day to day operations. Companies that don’t meet standards of respect and integrity with regard to compensation structures, internal controls, accounting treatment, rules, relationships, systems and process throughout the organisation – are not included in the portfolio

CHAIRMAN'S REPORT

Dear Shareholders,

I am pleased to present the Annual Chairman's Report of Global Masters Fund Limited for the 2024/25 financial year.

THE YEAR IN REVIEW

The Global Masters Fund portfolio performed very well during the financial year, delivering a positive return of 19.8%. The result reflects the performance of the global markets as represented by the MSCI Index in AUD which increased by 16.4% during the year, and highlights the disconnect to the Australian equities market, as represented by the ASX All Ordinaries which increased by only 9.5%. GFL's investment in Berkshire Hathaway has continued to deliver good results. BRK A share price in USD terms increased by 19.0% and the AUD/USD exchange rate added an additional 1.3% in value. Our other major investment, the ECP Global Growth Fund also continued to perform well increasing in value by 22.0% and the actively managed UK portfolio has achieved performance of 20.2% for the year.

The strong portfolio performance has had a direct impact on the GFL share price which increased by 20.3% from \$3.15 at 30 June 2024 to \$3.79 at 30 June 2025. The rise in share price has motivated a number of Convertible Note holders to exercise their option and convert notes into ordinary shares. This has only been a small percentage of noteholders, but it is pleasing to see the notes contributing to the long term growth of the company as intended. If GFL can maintain this strong position then we hope more noteholders will opt to become long term shareholders and continue to reap the benefits of their investment.

MARKET OVERVIEW

Over the last few years there have been certain macro themes that have been prominent in the news cycle, with extrapolations that have impacted local economies and markets due to the accumulated uncertainty. FY2025 has been no different, with the 'Trump Factor' adding significant weight on the market movements throughout the year. This was first seen in the market spike following the election of President Trump. Since then, President Trump has taken a combative stance toward both the trade imbalances and the university sector and has frequently criticized higher education institutions for what he viewed as liberal bias and inflated costs, and his administration has imposed restrictions on international student visas, particularly from China, impacting university revenues and global collaboration.

On trade, President Trump sought to correct what he described as longstanding unfair trade practices, especially with China, by imposing tariffs on hundreds of billions of dollars in imports, aiming to reduce the U.S. trade deficit and bring manufacturing jobs back to the country. These actions significantly reshaped the landscape of international trade and challenged the global flow of goods amid ongoing negotiations. From a basic economics perspective, the use of tariffs is unlikely to generate the desired outcomes without some form of unintended consequences. The natural magnetism of scarce resources to be allocated to the highest and best use in a complex and interconnected world will over-rule any individual political forces.

Another key theme that has continued through the year is the progress and adoption of AI. The models are seemingly becoming more useful and the applications are broadening, with AI agents able to complete ever-more complex tasks. We are standing on the cusp of an explosion in life-changing technology, and it is exciting to witness this development in a general context. However, at an investment level, it appears some companies are chasing AI because they feel they must, while others are quietly embedding it into workflows in ways that genuinely improves internal productivity and/or customer experience. In this instance, it is important to look through the hype and really understand the competitive advantages being developed within the business.

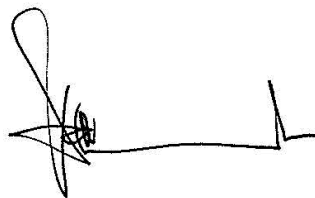
In the Australian market, Sentiment was bolstered in February 2025 by the Reserve Bank of Australia announcing the first rate cut since the rate hiking cycle that began in 2022. It was widely expected that the rate cuts would continue through the year and yet the RBA has tempered such moves. In its recent meeting, in July 2025, the RBA held the cash rate, suggesting that inflationary concerns are not yet over and validating a view that there is more uncertainty in the year ahead.

THE BOARD

I wish to record my appreciation for my fellow Board members for their support and contribution throughout the past year. In particular I wish to congratulate Jason Pohl who was appointed Managing Director of GFL in May. Jason brings a fresh perspective to the long term mission of GFL and I am encouraged by our early discussions and future direction of the Company.

In conclusion, I would like to sincerely thank our Shareholders for your continued support. Long-term shareholders are the back-bone of any business and we are privileged to serve likeminded investors who are thinking long term and compounding over time.

Yours sincerely



Murray d'Almeida
Chairman



DIRECTORS' REPORT

Your Directors present their report on Global Masters Fund Limited for the financial year ended 30 June 2025.

1. DIRECTORS

The following persons were Directors of Global Masters Fund Limited from the beginning of the financial year until the date of this report, unless otherwise stated: M d'Almeida, A Obree and J Pohl.

2. INFORMATION ON DIRECTORS



Murray H d'Almeida

FAICD

Chairman, Non-Executive Director

Experience and expertise

Director since 3 November 2016
Chairman since 9 November 2018.

Over 38 years of diverse national and international business experience. Founded the Retail Food Group and developed a presence in seven overseas countries. Subsequently has maintained operating and board positions within a range of financial services, mining, commercial, academic, government and sporting businesses and organisations.

Listed company directorships

Chairman of ECP Emerging Growth Limited

Other directorships

Member of Gold Coast Light Rail Business Advisory Board
Chairman of Zooz Pty Ltd

Former Listed Company directorships in last 3 years

Director of Triple Energy Limited (Nov 2022)

Interests in the Company

2,578 ordinary shares
1,613 convertible notes



Angela Obree

B.Compt, MBA, MAICD

Non-Executive Director

Experience and expertise

Appointed Non-Executive Director on 18 November 2021.

Angela has almost 25 years' experience in management consulting in the UK, South Africa, Ireland and Germany. She is a highly experienced commercial mediator, negotiation expert, and corporate crisis leader.

Listed company directorships

Director of Flagship Investments Limited

Other directorships

Director of Congrua Limited
Director of ECP Asset Management Pty Ltd

Former Listed Company directorships in last 3 years

None

Interests in the Company

Nil ordinary shares
3,226 convertible notes



Jason C Pohl

B.Com, LLB, MBA

Managing Director

Experience and expertise

Appointed Director 21 February 2023 and promoted to Managing Director effective 9 May 2025.

Jason has ten years of professional experience in fundamental bottom-up investment research at ECP Asset Management Pty Ltd.

Originally pursuing a legal career, Jason spent his initial stages of his professional career working for Ashurst (previously Blake Dawson) before being admitted as a Legal Practitioner in the NSW Supreme Court.

Listed company directorships

Alternate Director of Athelney Trust Plc

Other directorships

Director of The Tabu Vodka Co Pty Ltd

Director of EC Pohl & Co RE Ltd

Director of EC Pohl & Co Private Wealth Pty Ltd

Former Listed Company directorships in last 3 years

None

Interests in the Company

1,000 ordinary shares

6,452 convertible notes

DIRECTORS' REPORT (Continued)

3. PRINCIPAL ACTIVITIES

The principal activity of the Company is investing in Berkshire Hathaway Inc on NYSE and a diversified global portfolio of investments.

4. REVIEW OF OPERATIONS

At 30 June 2025, the Net Assets of the Company had increased by 7,125,838 (19.5%) over the twelve-month period. Overall portfolio performance of positive 19.8% is the key driver of the result and reinforces GFL's long term investment strategy which has produced an annualised return of 9.7% since inception compared to the MSCI World Index in AUD which has returned 6.6%.

GFL's core investment in Berkshire Hathaway performed very well through the year. In local currency terms the share price of BRK A stock increased by 19.0% while the USD/AUD exchange rate added 1.3%. The second biggest investment, the ECP Global Growth Fund increased by \$2,973,634 (22.0%) and the UK actively managed portfolio returned 20.2% (in AUD terms). During the year GFL realised some of the gains in it's BRK B holding and combined with the attributed realised gains from the ECP Global Growth Fund shifted the Company into a tax paying position, at 30 June 2025 the tax payable is \$555,684.

Due to the strong portfolio performance, the GFL share price moved in December 2024 to above \$3.70. This has encouraged a number of GFL Convertible Noteholders (GFLGA.ASX) to exercise the option to convert notes into ordinary shares. As a result, there are 217,182 additional shares on issue at 30 June 2025 compared to the prior year.

The Investment Manager continues to focus on the fundamentals of their investment philosophy selecting quality growth companies that have the ability to generate predictable, above-average economic returns to produce superior investment performance over the long term.

The Company acknowledges that a general decline in equity markets may have an adverse effect on results in future years. The Board continues to monitor the global market landscape, including macro themes such as the 'Trump Factor' and the increasing adoption of AI, and their potential impacts on global economies, investment opportunities and the future direction of GFL.

5. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Company during the financial year.

6. MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

No other matter or circumstance not otherwise dealt with in the Directors' Report or Financial Report, which has arisen since the end of the year that has significantly affected, or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

7. LIKELY DEVELOPMENTS AND EXPECTED RESULTS FROM OPERATIONS

There are no planned changes to the principle activities. Any general decline in equity markets may have an adverse effect on results in future years.

8. ENVIRONMENTAL ISSUES

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

9. EARNINGS PER SHARE

Based on profit after income tax.

	2025 Cents	2024 Cents
Basic earnings per share	7.02	(12.78)
Diluted earnings per share	11.66	(3.72)

The Company records fair value movement for some of its investments in Other Comprehensive Income, therefore Total Comprehensive Income is a more appropriate base for detailing earnings per share.

	2025 Cents	2024 Cents
Comprehensive earnings per share	60.36	43.50

See Note 17 of the Financial Report.

10. COMPANY SECRETARY

Scott Barrett B.Com, CA

Scott commenced as Company Secretary on 1 July 2021. Scott is a Chartered Accountant and is the Chief Financial Officer for EC Pohl & Co. Scott has extensive governance, business management and accounting experience working in subsidiaries of multinational groups from the hospitality and property industries.

11. MEETINGS OF DIRECTORS

The number of Directors' meetings attended by each of the Directors of the Company during the financial year were:

BOARD MEETINGS		
Director	Eligible to attend	Attended
M d'Almeida	4	4
A Obree	4	4
J C Pohl	4	4

12. REMUNERATION REPORT (AUDITED)

The remuneration report is set out under the following main headings:

- (A) Principles used to determine the nature and amount of remuneration
- (B) Details of remuneration
- (C) Service agreements
- (D) Share-based compensation
- (E) Related Party Transactions
- (F) Equity Instrument Disclosure relating to Key Management Personnel

(A) Principles used to determine the nature and amount of remuneration

Fees and payments to Directors reflect the demands which are made on, and the responsibilities of, the Directors.

No remuneration consultants were engaged during the year. The per annum remuneration of the Directors was increased in FY2025:

- Chairman \$50,000
- Other Directors \$45,000

There is no performance based remuneration for Directors.

(B) Details of remuneration

Details of the remuneration of each Director of Global Masters Fund Limited and the executives of the Company are set out in the following table.

DETAILS OF REMUNERATION								
Director	Year	Short-term Benefits			Post-Employment Super	Equity		Total
		Fees	Performance Fees	Non-monetary Benefits		Shares	Options	
		\$	\$	\$	\$	\$	\$	\$
M d'Almeida * <i>Non-executive Chairman</i>	2025	51,250	–	–	–	–	–	51,250
	2024	46,125	–	–	–	–	–	46,125
A Obree <i>Non-executive Director</i>	2025	45,000	–	–	–	–	–	45,000
	2024	40,000	–	–	–	–	–	40,000
J Pohl * <i>Managing Director</i>	2025	46,125	–	–	–	–	–	46,125
	2024	40,500	–	–	–	–	–	40,500
Total Directors Remuneration	2025	142,375	–	–	–	–	–	142,375
	2024	126,125	–	–	–	–	–	126,125

* Inclusive of non-claimable GST amount

(C) Service agreements

As the Company does not employ any staff, there are no employment service agreements entered into by the Company. The Company Secretary is employed by the Investment Manager – EC Pohl & Co Pty Ltd.

(D) Share-based compensation

No share-based compensation exists.

(E) Related Party Transactions

The following transactions occurred with other related parties:	2025 \$	2024 \$
Expenses paid or payable by the Company to EC Pohl & Co Pty Ltd:		
– Performance Fee	–	–
– Management Fee	35,629	33,912
– Company secretary fees	36,900	36,900
All related party transactions are made on an arm's length basis using standard terms and conditions and are in accordance with the Management Services Agreement as detailed in Note 22.		
J Pohl has an interest in the transaction as he is a related party to EC Pohl & Co Pty Ltd.		

DIRECTORS' REPORT (Continued)

(F) *Equity Instrument Disclosure relating to Key Management Personnel*

The number of shares and convertible notes in the Company held during the financial year by each Director of Global Masters Fund Limited, either directly, indirectly or beneficially, including their related parties and powers of attorney issued under funds management agreements is set out below. There were no shares granted during the year as compensation.

DIRECTOR	Shares / Convertible Notes	Balance At The Start Of The Year	Number acquired	Number Disposed	Other Changes During The Year	Balance At The End Of The Year
M d'Almeida	Shares	2,578	-	-	-	2,578
	C-Notes	1,613	-	-	-	1,613
A Obree	Shares	-	-	-	-	-
	C-Notes	3,226	-	-	-	3,226
J Pohl	Shares	1,000	-	-	-	1,000
	C-Notes	6,452	-	-	-	6,452

END OF REMUNERATION REPORT (AUDITED)

13. GENERAL TRANSACTIONS

Other than the Directors' remuneration, the Company does not directly contract with any of the Directors.

14. LOANS

There are no loans issued to any of the Directors (30 June 2024 – Nil).

15. OPTIONS

No options have been issued during or since the financial year (30 June 2024 – Nil).

16. INSURANCE OF OFFICERS AND/OR AUDITORS

During the financial year the Company insured the Directors and Officers against certain liabilities as permitted by the *Corporations Act 2001*. The insurance policy prohibits disclosure of the nature of the cover, the amount of the premium, the limit of liability and other terms.

The Company has entered into an agreement for the purpose of indemnifying Directors and Officers, to the extent permitted by law, against any liability (including the costs and expenses of defending actions for an actual or alleged liability) incurred in their capacity as a Director and Officer of the Company.

The Company has not during or since the financial year indemnified or paid any insurance premiums to indemnify the auditors.

17. PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under Section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceeding to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under Section 237 of the *Corporations Act 2001*.

18. NON-AUDIT SERVICES

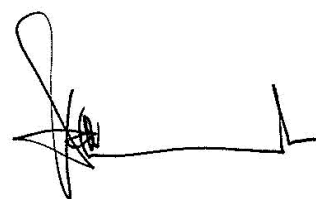
The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company are important.

There have been no amounts paid or payable to the auditors for non-audit services provided during the year.

The Directors have considered the position and are satisfied that the provision of any non-audit services (if necessary in future) is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Board is satisfied that the provision of any non-audit services by the auditor, would not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- All non-audit services would be reviewed by the Board to ensure they do not impact the impartiality and objectivity of the auditor; and
- None of the services undermine the general principles relating to auditor independence as set out in APES 110, including reviewing or auditing the auditor's own work, acting in a management or a decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risk and rewards.

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporation Act 2001* is set out on page 13.



Mr Murray d'Almeida
Chairman
27 August 2025

AUDITOR'S INDEPENDENCE DECLARATION



GLOBAL MASTERS FUND LIMITED

ABN 30 167 689 821

**AUDITOR'S INDEPENDENCE DECLARATION UNDER
SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF GLOBAL MASTERS FUND LIMITED**

I declare that, to the best of my knowledge and belief during the year ended 30 June 2025, there have been:

- i. no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

Augmented Audit Co Pty Ltd
Authorised Audit Company No. 541764

A handwritten signature in black ink, appearing to read 'Jessica Johl'.

Jessica Johl
Director
28 August 2025

21 Crombie Avenue Bundall, QLD 4217, Australia
PO Box 2498, Southport BC, QLD 4215, Australia

*Augmented Audit Co Pty Ltd is an ASIC Authorised Audit Company and General
Partner of the AAC Limited Partnership Liability
Liability limited by a scheme approved under Professional Standards Legislation*

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CORPORATE GOVERNANCE STATEMENT: FOR THE YEAR ENDED 30 JUNE 2025

The Directors of Global Masters Fund Limited are committed to excellence in corporate governance. By adopting the ASX Corporate Governance Council's Corporate Governance Principles and incorporating industry best practice the Company has built a framework that supports our business performance and enhances transparency and accountability which ultimately protects the interests of Shareholders.

Below is a list of the Company's Corporate Governance Framework documents set out against the relevant ASX Governance Principles and Recommendations, the details of which are available on the Company's Website. The full Corporate Governance Statement for the year ending 30 June 2025 is also available on the website, at: <http://www.globalmastersfund.com.au/corporategovernance/>

ASX GOVERNANCE PRINCIPLES	RELEVANT DOCUMENT/INFORMATION
Principle 1: Lay solid foundation for management oversight	Board Charter Whistleblower Policy
Principle 2: Structure the Board to be effective and add value	Board Charter Diversity Policy
Principle 3: Instil a culture of acting lawfully, ethically and responsibly	Values Statement Code of Conduct Share Trading Policy
Principle 4: Safeguard the integrity of corporate reports	Board Charter Code of Conduct
Principle 5: Make timely and balanced disclosure	Disclosure Policy
Principle 6: Respect the rights of security holders	Communications Policy Privacy Policy
Principle 7: Recognise and manage risk	Board Charter
Principle 8: Remunerate fairly and responsibly	Board Charter

The Corporate Governance Statement explains the extent to which the Company complies with the ASX Corporate Governance Principles and Recommendations including how the policies above support Corporate Governance in the Company. Under the “if not, why not” approach the Board provide explanations as to why a particular recommendation is not appropriate to its circumstances. For clarity, the Board would like to highlight below the recommendations that have not been adopted and the reasons behind the decision:

ASX GOVERNANCE PRINCIPLES	COMPLIANCE STATEMENT
Principle 1: Lay solid foundations for management and oversight	Compliant
Principle 2: Structure the Board to add value Recommendation 2.1: Establish a Nomination Committee	Compliant Note 2.1: The Company has not established a formal Nomination Committee, as the Board considers that, due to the specific scope and nature of the Company's activities, the whole Board should undertake the responsibility.
Principle 3: Act ethically and responsibly	Compliant
Principle 4: Safeguard integrity in corporate reporting Recommendation 4.1: Establish an Audit Committee	Compliant Note 4.1: The Company has not established an Audit Committee. The full Board is responsible for appointment and removal of the external auditor and the rotation of the audit partner.
Principle 5: Make timely and balanced disclosure	Compliant
Principle 6: Respect the rights of security-holders	Compliant
Principle 7: Recognise and manage risk Recommendation 7.1: Risk Committee Recommendation 7.3: Internal audit function	Compliant Note 7.1: The Board dissolved the Audit & Risk Committee, citing that the benefits of a separate committee were not being realised due to the composition of the committee and overlap with the Board. The Board has reviewed the Board Charter and its processes to ensure risk management is thoroughly managed. Note 7.3: The Company does not have an internal audit function given the size and nature of the Company. Instead, the Board liaises closely with the Company's external auditor to identify potential improvements to the financial risk management and internal control process. The Board also interrogates the internal compliance and external audit of the Manager.
Principle 8: Remunerate fairly and responsibly Recommendation 8.1: Remuneration Committee Recommendation 8.3: Equity-based remuneration	Compliant Note 8.1: The Company does not have a Remuneration Committee, instead the full Board develops the remuneration policy balancing the need to attract high quality Directors, establishing appropriate incentives and commercial control of expenses. The establishment of a committee would not provide further efficiency to the operation of the Board given the Board size. Note 8.3: Not Applicable The Company does not have an equity-based remuneration scheme and does not intend to establish one. Recommendation 8.3 is not applicable.

FINANCIAL REPORT

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This financial report covers Global Masters Fund Limited as an individual entity. There are no controlled entities.

Global Masters Fund Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Global Masters Fund Limited
Level 12
Corporate Centre One
2 Corporate Court
BUNDALL QLD 4217

The financial report was authorised for issue by the Directors on 27 August 2025.

A description of the nature of the entity's operations and its principal activities is included in the Operating and Financial Review.

Through the use of the internet, we have ensured that our corporate reporting is timely, complete and available globally at minimum cost to the Company. All media releases, financial reports and other information are available from the Company at the above address or from our website:

www.globalmastersfund.com.au

GLOBAL MASTERS FUND LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 \$	2024 \$
Other Income	5	536,666	198,522
Net unrealised gains/(losses) on investments through profit or loss		181,612	(335,083)
Finance Expense	14	(979,834)	(965,218)
Other expenses	6	(441,548)	(435,750)
Profit/(Loss) before income tax		(703,104)	(1,537,529)
Income tax benefit/(expense)	7a	1,458,723	167,311
Net Profit/(Loss) for the year		755,619	(1,370,218)
Other Comprehensive Income			
Realised and Unrealised gains/(loss) on Financial Assets taken to equity, net of tax	7c	5,741,156	6,035,129
Total Comprehensive Income/(Loss) for the year		6,496,775	4,664,911

Earnings per share:		Cents	Cents
Basic earnings per share	17	7.02	(12.78)
Diluted earnings per share	17	11.66	(3.72)
Comprehensive Income:			
Comprehensive earnings per share	17	60.36	43.50

The accompanying Notes form part of these Financial Statements.

FINANCIAL REPORT

GLOBAL MASTERS FUND LIMITED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Notes	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	8	2,750,017	77,739
Trade and Other Receivables	9	11,325	62,867
Other Assets	10	39,559	51,098
TOTAL CURRENT ASSETS		2,800,901	191,704
NON-CURRENT ASSETS			
Financial Assets	11	61,435,588	54,273,643
TOTAL NON-CURRENT ASSETS		61,435,588	54,273,643
TOTAL ASSETS		64,236,489	54,465,347
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	12	29,082	29,176
Tax Payable		555,684	-
TOTAL CURRENT LIABILITIES		584,766	29,176
NON-CURRENT LIABILITIES			
Deferred Tax Liabilities	13	11,129,553	8,796,265
Convertible Note Liability	14	8,852,571	9,096,145
TOTAL NON-CURRENT LIABILITIES		19,982,124	17,892,410
TOTAL LIABILITIES		20,566,890	17,921,586
NET ASSETS		43,669,599	36,543,761
EQUITY			
Option premium on convertible notes		1,076,720	1,154,445
Issued Capital	15	13,500,936	12,871,873
Reserves	16	30,589,297	24,848,141
Retained Profits/(Accumulated losses)		(1,497,354)	(2,330,698)
TOTAL EQUITY		43,669,599	36,543,761

The accompanying Notes form part of these Financial Statements.

GLOBAL MASTERS FUND LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

2024	Note	Issued Share Capital \$	Retained Profits/ (Accumulated Losses) \$	Asset Revaluation Reserve \$	Asset Realisation Reserve \$	Notes Option Premium \$	Total Equity \$
Balance at 1 July 2023		12,871,873	(960,480)	19,101,941	(288,929)	1,154,445	31,878,850
Comprehensive Income							
Profit/(Loss) for the Year		-	(1,370,218)	-	-	-	(1,370,218)
Other Comprehensive Income		-	-	6,035,129	-	-	6,035,129
Total Comprehensive Income		-	(1,370,218)	6,035,129	-	-	4,664,911
Other							
Transfer to realisation reserve		-	-	(220,763)	220,763	-	-
Balance at 30 June 2024		12,871,873	(2,330,698)	24,916,307	(68,166)	1,154,445	36,543,761

2025	Note	Issued Share Capital \$	Retained Profits/ (Accumulated Losses) \$	Asset Revaluation Reserve \$	Asset Realisation Reserve \$	Notes Option Premium \$	Total Equity \$
Balance at 1 July 2024		12,871,873	(2,330,698)	24,916,307	(68,166)	1,154,445	36,543,761
Comprehensive Income							
Profit/(Loss) for the Year		-	755,619	-	-	-	755,619
Other Comprehensive Income		-	-	5,741,156	-	-	5,741,156
Total Comprehensive Income		-	755,619	5,741,156	-	-	6,496,775
Other							
Transfer to realisation reserve		-	-	(3,230,588)	3,230,588	-	-
Convertible note conversion to ordinary Shares	14	629,063	77,725	-	-	(77,725)	629,063
Balance at 30 June 2025		13,500,936	(1,497,354)	27,426,875	3,162,422	1,076,720	43,669,599

The accompanying Notes form part of these Financial Statements.

FINANCIAL REPORT

GLOBAL MASTERS FUND LIMITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Distributions and Dividends received		241,801	238,496
Interest received		5,407	3,533
Interest paid on convertible notes	14	(594,345)	(548,387)
Payments to suppliers and employees		(427,729)	(431,390)
Net cash used in operating activities	25	(774,866)	(737,746)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of Investments		6,511,855	1,217,655
Payments for Investments		(3,064,711)	(565,737)
Net cash provided by investing activities		3,447,144	651,918
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash provided by financing activities		-	-
Net increase/(decrease) in cash and cash equivalents held		2,672,278	(85,828)
Effects of foreign currency exchange rate changes on cash and cash equivalents		-	1,963
Cash and cash equivalents at the beginning of the year		77,739	161,604
Cash and cash equivalents at end of year	8	2,750,017	77,739

The accompanying Notes form part of these Financial Statements.

GLOBAL MASTERS FUND LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

The functional and presentation currency of Global Masters Fund Limited is Australian dollars. Its shares are publicly traded on the Australian Securities Exchange ("ASX").

1. BASIS OF PREPARATION

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards and the *Corporations Act 2001*.

These financial statements and associated notes comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policies adopted in the preparation of these financial statements are presented below. Policies are consistent with prior reporting periods unless otherwise stated.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Income Tax

The income tax expense recognised in the statement of profit or loss and other comprehensive income comprises of current income tax expense plus deferred tax expense.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the year and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised.

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period except where the tax arises from a transaction which is recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.

(b) Financial Instruments

The company holds investments in listed equities as its principal business; these investments are classified as either financial assets at fair value through profit or loss (FVPL) or financial assets at fair value through other comprehensive income (FVOCI). The election is on the basis of two primary criteria:

- The contractual cash flow characteristics of the financial asset; and
- The business model for managing financial assets

Investments held in the actively managed UK portfolio have been designated as financial assets at fair value through profit or loss while all other investments, which are held for medium to long term capital appreciation, have been designated as financial assets at fair value through other comprehensive income.

Financial Assets – Recognition

The Company's investments are recognised on the date that the company commits itself to the purchase of the asset (i.e. trade date accounting is adopted).

Investments are measured at fair value, which is determined by quoted prices in an active market.

Financial Assets – Subsequent Measurement

Securities held in the portfolio are revalued to market values at each reporting date. For investments designated as financial assets at fair value through profit or loss the realised and unrealised net gains or losses on the portfolio are recognised each period in the profit or loss. For investments designated as financial assets at fair value through other comprehensive income the realised and unrealised net gains or losses on the portfolio are recognised in other comprehensive income.

Financial Assets – Derecognition

The Company derecognises an investment when it is sold or it transfers the investment and the transfer qualifies for derecognition in accordance with AASB 9. For investments designated as financial assets at fair value through profit or loss, upon derecognition the realised gain or loss is recognised in the profit or loss. For investments designated as financial assets at fair value through other comprehensive income the unrealised gains/losses net of tax relating to the investment are transferred from the revaluation reserve to the realisation reserve.

Fair Value Estimation

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and securities) is based on quoted market prices at the Statement of Financial Position date. The quoted market price used for financial assets held by the Company is the current bid price. The appropriate quoted market price for financial liabilities is the current bid price.

FINANCIAL REPORT

GLOBAL MASTERS FUND LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

(b) Financial Instruments *(continued)*

Convertible Notes

On the 24th of November 2021, the Company issued 3,225,806 Convertible Notes. These compound financial instruments are able to be converted to ordinary shares at the option of the noteholder in accordance with the Note Terms. The liability component is initially recognised as the difference between the compound financial instrument as a whole and the component associated with the conversion option. Initially the conversion option was considered a derivative liability measured at fair value using observable inputs, including share price on the grant date, share price volatility and 5 year bond rate. The attributable transaction costs were allocated to both the liability and derivative liability components in proportion to their carrying amounts, with the derivative liability portion is immediately recognised in the statement of profit or loss.

On 17 June 2022 there was an amendment to the conversion price features of the Note Terms and the conversion option was re-classified as equity. Prior to reclassification the conversion option was remeasured to fair value with the change recognised in the statement of profit or loss.

After initial recognition, the liability component of the compound financial instrument is measured at amortised cost using the effective interest method until extinguished on conversion or maturity of the notes. The carrying amount of the equity component is not remeasured in subsequent periods.

(c) New Accounting Standards and Interpretations

The IASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The following table highlights the forthcoming requirements which have not been early adopted and are not expected to have significant impact on the Company's financial statements.

Effective date	New accounting standards or amendments
1 January 2025	Lack of Exchangeability – Amendments to IAS 21
	Sale of Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28
1 January 2026	Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7
1 January 2027	IFRS 18 Presentation and Disclosure in Financial Statements

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(a) Key Estimates

There are no key assumptions or sources of estimation uncertainty that have a risk of causing material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period as investments are carried at their market value.

(b) Key Judgements

The preparation of financial reports in conformity with Australian Account Standards require the use of certain critical accounting estimates. This requires the Board to exercise their judgement in the process of applying the Company's accounting policies.

The carrying amount of certain assets and liabilities are often determined based on estimates and assumptions of future events. In accordance with AASB 112 Income Taxes, deferred tax liabilities and deferred tax assets have been recognised for Capital Gains Tax (CGT) on the unrealised gains/losses in the investment portfolio at current tax rates.

As the Directors do not intend to dispose of the portfolio, the tax liability/benefit may not be crystallised at the amount disclosed in Note 13. In addition, the tax liability/benefit that arises on the disposal of these securities may be impacted by changes in tax legislation relating to treatment of capital gains and the rate of taxation applicable to such gains/losses at the time of disposal.

The Company has an investment process which is anticipated will deliver medium to long-term capital growth – minimum investment period is three to five years.

The deferred tax asset recognised as a result of tax losses has been carried forward as it is believed that the investment process will deliver taxable profits over the investment period, this will allow the Company to utilise the deferred tax asset over time.

4. OPERATING SEGMENTS

Segment Information

The Company operates in the investment industry. Its core business focuses on investing in international equities to achieve medium to long-term capital growth and income.

Operating segments have been determined on the basis of reports reviewed by the Managing Director. The Managing Director is considered to be the chief operating decision maker of the Company. The Managing Director considers the business from both a product and geographic perspective and assesses performance and allocates resources on this basis. The Managing Director considers the business to consist of just one reportable segment.

GLOBAL MASTERS FUND LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 \$	2024 \$
5. OTHER INCOME			
Dividends Income		224,880	254,628
Interest Received		5,407	3,533
Gain/(loss) on Sale of Other UK Investments		152,158	(91,513)
Realised Foreign Exchange Gain/(Loss)		154,221	31,874
Total Other Income		536,666	198,522
6. OTHER EXPENSES			
Auditors Remuneration	23	18,813	17,938
ASX and Share Registry costs		56,811	60,588
Convertible Note Trustee Fees		51,250	51,250
Management Fees		35,629	33,912
Director Fees		142,375	126,625
Company Secretarial Services		36,900	36,900
Administration Costs		99,770	108,537
Total Other Expenses		441,548	435,750
7. INCOME TAX EXPENSE			
(a) Reconciliation of income tax to accounting profit			
Accounting loss before tax		(703,104)	(1,537,529)
Prima facie tax payable on ordinary activities before income tax rate at 30.0% (2024 – 30.0%)		(210,931)	(461,259)
Adjust for tax effect of:			
- Franking Credit on Franked Dividends received		18,823	14,267
- Carried forward losses		(1,321,041)	202,761
- Franked Dividends receivable		105	88
- Interest paid on convertible notes		(178,303)	(164,516)
- Non-assessable items		293,920	289,565
- Tech boost adjustment		1,447	(3,766)
Rebateable Fully Franked Dividends		(62,743)	(44,451)
Tax expense/(credit) shown in Profit and Loss statement		1,458,723	(167,311)
(b) The components of tax benefit comprise:			
(Decrease)/Increase in deferred tax asset		1,498,563	66,223
Decrease/(increase) in deferred tax liability		(39,840)	101,089
Income tax (expense)/credit		1,458,723	167,311
(c) Amounts recognised directly in Other Comprehensive Income			
Aggregate current and deferred tax arising in the reporting period and not recognised in Profit or Loss, but directly debited or credited in Other Comprehensive Income.			
Other Comprehensive Income before tax		10,088,852	8,331,954
Tax Expense at 30.0% (2024: 30.0%)		(3,026,655)	(2,499,586)
Adjusted for tax effect of available losses		(1,321,041)	202,761
Amount Net of Tax		5,741,156	6,035,129

FINANCIAL REPORT

GLOBAL MASTERS FUND LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 \$	2024 \$
8. CASH AND CASH EQUIVALENTS			
Cash at bank and on hand		2,750,017	77,739
Balance as per Statement of Cash Flows		2,750,017	77,739
Reconciliation of cash			
Cash and Cash Equivalents reported in the Statement of Cash Flows are reconciled to the equivalent items in the Statement of Financial Position as follows:			
Cash and Cash Equivalents		2,750,017	77,739
9. TRADE AND OTHER RECEIVABLES			
CURRENT			
Dividends Receivable		7,049	56,215
GST receivable		4,276	6,652
Total current trade and other receivables		11,325	62,867
10. OTHER ASSETS			
CURRENT			
Prepayments		39,559	51,098
Total Other Assets		39,559	51,098
11. FINANCIAL ASSETS			
Non-Current Financial Assets			
Listed Investments – FVPL	20	3,315,908	3,089,922
Listed Investments – FVOCI	20	58,119,680	51,183,721
Total Financial Assets		61,435,588	54,273,643
12. TRADE AND OTHER PAYABLES			
CURRENT			
Trade payables		10,493	8,923
Withholding tax payable		1,984	2,814
PAYG Withholding payable		1,767	2,301
Accrued expenses		14,838	15,138
Total Trade and Other Payables		29,082	29,176

GLOBAL MASTERS FUND LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 \$	2024 \$
13. DEFERRED TAX			
Deferred Tax Assets	13(a)	(24,568)	(1,364,170)
Deferred Tax Liabilities	13(b)	11,154,121	10,160,435
Net deferred tax liabilities adjusted for deferred tax assets		11,129,553	8,796,265
(a) Deferred Tax Assets attributable to:			
- Accruals		(4,451)	(4,541)
- Convertible notes transaction costs		(20,117)	(34,483)
- Tax losses		-	(1,325,146)
Total Deferred Tax Assets		(24,568)	(1,364,170)
(b) Deferred Tax Liabilities attributable to:			
- Unfranked dividend receivable		2,114	16,760
- Unrealised Gain on Financial Assets		11,152,007	10,143,675
Total Deferred Tax Liabilities		11,154,121	10,160,435

14. CONVERTIBLE NOTES

On the 24th of November 2021, the Company issued 3,225,806 listed, unsecured, redeemable, convertible notes (ASX: GFLGA) at \$3.10 per note raising a total of \$10.0 million. The convertible notes carry a fixed interest entitlement of 6.5% per annum paid quarterly as a result of the interest rate step-up on 23 November 2023 as the 2-year bank bill swap rate was above 1.8868%.

On 17 June 2022 the Note terms were amended triggering reclassification of the derivative liability to equity.

At any time after the second anniversary of the issue date and before 10 days before maturity, the notes can be converted into ordinary shares on a one for one basis – alternatively the note capital will be repaid on the maturity date – 24 November 2026. During the year there were 217,182 noteholders who elected to convert their notes into ordinary shares (2024: Nil).

Movements in Convertible Notes

Date	Details	Number of Notes	Liability \$
30 June 2023	Balance	3,225,806	8,679,314
	Finance Expense		965,218
	Interest paid to noteholders		(548,387)
30 June 2024	Balance	3,225,806	9,096,145
	Finance Expense		979,834
	Interest paid to noteholders		(594,345)
	Note conversion to ordinary shares	(217,182)	(629,063)
30 June 2025	Balance	3,008,624	8,852,571

FINANCIAL REPORT

GLOBAL MASTERS FUND LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
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15. ISSUED CAPITAL

(a) Share Capital

10,940,341 Ordinary Shares (2024: 10,723,159)

13,500,936 12,871,873

(b) Ordinary Shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

(c) Movements in ordinary share capital

Date	Details	Number of Shares	Price	\$
30 June 2023	Balance	10,723,159		12,871,873
	Nil Movement in the year	-	-	-
30 June 2024	Balance	10,723,159		12,871,873
9/01/2025	Notes converted to ordinary shares	43,254	2.89	124,806
10/01/2025	Notes converted to ordinary shares	16,400	2.89	47,321
14/01/2025	Notes converted to ordinary shares	6,451	2.89	18,614
15/01/2025	Notes converted to ordinary shares	5,000	2.89	14,427
23/01/2025	Notes converted to ordinary shares	4,325	2.89	12,479
29/01/2025	Notes converted to ordinary shares	12,900	2.89	37,222
24/02/2025	Notes converted to ordinary shares	59,665	2.89	172,158
26/02/2025	Notes converted to ordinary shares	1,600	2.89	4,617
7/03/2025	Notes converted to ordinary shares	3,000	2.89	8,656
4/04/2025	Notes converted to ordinary shares	9,677	2.92	28,282
17/04/2025	Notes converted to ordinary shares	26,880	2.92	78,560
29/04/2025	Notes converted to ordinary shares	6,900	2.92	20,166
15/05/2025	Notes converted to ordinary shares	12,900	2.92	37,702
3/06/2025	Notes converted to ordinary shares	3,230	2.92	9,440
26/06/2025	Notes converted to ordinary shares	5,000	2.92	14,613
30 June 2025	Balance	10,940,341		13,500,936

GLOBAL MASTERS FUND LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
16. RESERVES		
(a) Asset Revaluation Reserve	27,426,875	24,916,307
The asset revaluation reserve records the unrealised capital profits and losses, net of deferred tax, on investments classified as fair value through other comprehensive income.		
(b) Asset Realisation Reserve	3,162,422	(68,166)
The asset realisation reserve records realised gains and losses from the sale of investments, net of tax, which are transferred from the Asset Revaluation Reserve, net of dividends paid from reserves		
Total Reserves	30,589,297	24,848,141
17. EARNINGS PER SHARE		
Net gain/(loss) used in calculating basic and diluted earnings per share	755,619	(1,370,218)
Adjustment: items in profit or loss relating to Convertible Notes	868,156	851,951
Diluted profit from continuing operations	1,623,775	(518,267)
Total comprehensive income used in calculating total comprehensive income per share	6,496,775	4,664,911
Weighted average number of ordinary shares on issue used in the calculation of basic earnings per share and comprehensive income per share	10,763,695	10,723,159
Effect of dilution from convertible notes	3,164,130	3,225,806
Weighted number of all shares, including dilutive convertible securities	13,927,825	13,948,965
	Cents	Cents
Basic earnings per share (cents per share)	7.02	(12.78)
Diluted earnings per share (cents per share)	11.66	(3.72)
Total Comprehensive Income per share (cents per share)	60.36	43.50

FINANCIAL REPORT

GLOBAL MASTERS FUND LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

18. FINANCIAL RISK MANAGEMENT

The Company is exposed to a variety of financial risks through its use of financial instruments.

The Company's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The Company does not speculate in financial assets.

The most significant financial risks to which the Company is exposed to are described below:

Specific risks

- Liquidity risk
- Credit risk
- Market risk – currency risk, interest rate risk and price risk

Financial instruments used

The principal categories of financial instruments used by the Company are:

- Trade receivables
- Cash at bank
- Investments in listed shares, listed unit trusts and unlisted unit trusts
- Trade and other payables
- Convertible notes

(a) Interest Rate Risk

The Company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

Effective Interest Rate	2025	2024
	%	%
Financial Assets		
Cash and cash equivalents	0.4	3.0
	2025	2024
6 Months or less	\$	\$
Financial Assets		
Cash and cash equivalents	2,750,017	77,739
Total Financial Assets	2,750,017	77,739

The Company does not rely on interest returns as a source of income, so the interest rate risk is deemed extremely low.

After reaching the step-up hurdle on 23 November 2024 the convertible notes issued by the Company have a fixed interest rate coupon of 6.5% per annum, there are no further adjustments to the interest rate payable on the convertible notes.

(b) Currency Risk

The Company's investment portfolio includes investments in USA, UK and South Africa and dividends receivable from these investments. As such, the Company's balance sheet can be affected significantly by movements in exchange rates. The Company's current policy is not to hedge its investment portfolio.

The carrying value of these foreign currency denominated assets at balance date was as follows:

Carrying Amount	2025	2024
	AUD\$	AUD\$
Dividends receivable	7,049	56,215
Investments	57,530,388	52,257,015
Total	57,537,437	52,313,230

(c) Credit risk

The Company is not a trading entity. The maximum exposure to credit risk at balance date in relation to each class of financial assets (excluding investments) is the carrying amount of those assets as indicated in the balance sheet. The Company has no commercial debtors and receivables are due from reputable companies listed on the stock exchanges around the world or major financial banking institutions.

With respect to credit risk on cash and investment, the Company's exposure to credit risk arises from default of the counter party, with a maximum exposure equal to the carrying amount of those investments. The Company's business activities do not necessitate the requirement for collateral.

(d) Net Fair Value

The following methods and assumptions are used to determine the net fair values of financial assets and liabilities:

Cash, cash equivalents and short-term investments:

The carrying amount approximates fair value because of their short term to maturity.

Trade receivables and payables:

The carrying amount approximates fair value as the time to receipt or payment is usually less than 30 days.

Investments:

The closing quoted market price approximates fair value and the carrying amount.

The carrying value of all the financial assets and liabilities of the Company as disclosed in the Statement of Financial Position and Notes to the Financial Statements is the same as the net fair value.

18. FINANCIAL RISK MANAGEMENT *(continued)*

(e) Sensitivity Analysis

The following table illustrates sensitivities to the Company's exposure to changes exchange rates and equity prices. The table indicates the impact on how profit and equity values reported at balance date would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

At 30 June 2025, the effect on profit and equity as a result of changes in the interest rate, exchange rate or equity prices with all other variables remaining constant would be as follows:

	2025 \$	2024 \$
+/- 2% in interest rates	+/- 54,883	+/- 1,478
+/- 5% in exchange rates	+/- 2,876,872	+/- 2,612,851
+/- 10% in listed investments	+/- 6,143,559	+/- 5,427,364

(f) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The objective of the Company is to ensure as far as possible that it will always have sufficient liquidity to meet its liabilities when due, under both normal and distressed conditions.

Prudent liquidity risk management implies maintaining sufficient cash and marketable global listed equity securities.

The Manager controls liquidity risk by continuously monitoring the balance between equity securities and cash or cash equivalents and the maturity profiles of assets and liabilities to ensure this risk is minimal.

19. CAPITAL MANAGEMENT

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The capital structure of the Company consists of equity attributable to members of the Company. The Board monitors the return on capital, which is defined as net operating income divided by total Shareholders' Equity. The Board also monitors the level of dividends to Shareholders.

The capital of the Company is invested by the Investment Manager in accordance with the investment policy established by the Board. The Company has no borrowings beyond the convertible notes issued last year. It is not subject to any externally imposed capital requirements.

There were no changes in the Company's approach to capital management during the year.

20. FAIR VALUE MEASUREMENTS

The Company measures the following assets and liabilities at fair value on a recurring basis:

- Financial Assets at fair value through Other Comprehensive Income (FVOCI).
- Financial Assets at fair value through Profit or Loss (FVPL).

Fair value hierarchy

AASB 13 *Fair Value Measurement* requires all assets and liabilities measured at fair value to be assigned to a level in the fair value hierarchy as follows:

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 Inputs other than quoted prices included with level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 Unobservable inputs for the asset or liability.

The table below shows the assigned level for each asset and liability held at fair value by the Company:

30 June 2025	Recurring fair value measurements - Listed Equity Securities	
	FVPL	FVOCI
Level 1	3,315,908	58,119,680
Level 2	-	-
Level 3	-	-
Total	3,315,908	58,119,680

30 June 2024	Recurring fair value measurements - Listed Equity Securities	
	FVPL	FVOCI
Level 1	3,089,922	51,183,721
Level 2	-	-
Level 3	-	-
Total	3,089,922	51,183,721

Transfers between levels of hierarchy

There were no transfers between levels of the fair value hierarchy.

Highest and best use

The current use of each asset measured at fair value is considered to be its highest and best use.

FINANCIAL REPORT

GLOBAL MASTERS FUND LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$

21. RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

EC Pohl & Co Pty Ltd

Fees derived in accordance with the Management Services Agreement (see Note 22):

• Management Fee	35,629	33,912
• Company Secretarial Services	36,900	36,900
Total Fees Paid	72,529	70,812

J C Pohl has an interest in the transactions as during the year J C Pohl is a related party of EC Pohl & Co Pty Ltd.

22. MANAGEMENT SERVICES AGREEMENT

In accordance with a Management Services Agreement dated 24 January 2022, the Company agreed to engage the Manager to provide primary and secondary management services as listed below.

Primary services only provided for the actively managed portion of the portfolio include:

- 1) managing the investment of the Company's portfolio, including keeping it under review;
- 2) ensuring investments by the Company are only made in authorised investments;
- 3) complying with the investment policy of the Company; and
- 4) identifying, evaluating and implementing the acquisition and disposal of authorised investments.

Additional Primary services include:

- (i) provide the Company with quarterly investment performance reporting;
- (ii) promoting investment in the Company by the general investment community; and
- (iii) providing investor relationship services

Secondary management services include:

- 1) provision of office services, corporate and information technology services support.

The agreement is for a term of 5 years, and may be terminated if:

- a) either party ceases to carry on business, or
- b) either party enters into liquidation voluntarily or otherwise, or
- c) either party passes any resolution for voluntary winding-up, or
- d) a receiver of the property of either party, or any part thereof, is appointed, or
- e) after the initial term the Shareholders of the Company at a general meeting called for that purpose, resolve by ordinary resolution to terminate this agreement, or
- f) if the Company provides written notice to the Manager in the event of any material and substantial breach of the agreement by the Manager or if the Manager fails to remedy a breach of this agreement within 14 days following written notice of the breach.
- g) if the Manager provides written notice to the Company in the event of any material and substantial breach of the agreement by the Company or if the Company fails to remedy a breach of this agreement within 14 days following written notice of the breach, or if after the initial term the manager provides three months' written notice.

Tertiary Services:

- The Manager has elected to provide company secretarial services to the Company.

The Manager is paid a management fee of 1% per annum on the actively managed portion of the portfolio. In addition, the Manager is paid a performance fee, payable annually in arrears, equal to 20% of the amount by which the Company's actively managed portfolio performance exceeds the performance of the benchmark, currently the FTSE100, subject to a high-water mark. If the Company's net performance in the year is less than the benchmark, then no performance fee will be payable.

GLOBAL MASTERS FUND LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$

23. AUDITORS REMUNERATION

Remuneration of the auditor of the Company for:
Audit or reviewing the financial statements
Total remuneration of auditor

18,813	17,938
18,813	17,938

24. KEY MANAGEMENT PERSONNEL DISCLOSURES

The Company has no staff and therefore has no Key Management Personnel other than the Directors.

No member of Key Management Personnel held options over shares in the Company during the year.

There have been no other transactions with Key Management Personnel or their related entities other than those disclosed in Note 21.

The compensation of Non-executive Directors for the year ending 30 June 2024 is shown in the table of detailed remuneration disclosures, provided in section 12 (A) to (F) of the Remuneration Report on pages 11 and 12. The total remuneration paid is as follows:

Short-term employment benefit	142,375	126,625
-------------------------------	---------	---------

25. CASH FLOW INFORMATION

(a) Reconciliation of result for the year to cash flows from operating activities

Profit/(Loss) for the year	755,619	(1,370,218)
Non-operating cash flows including in profit/(loss)		
- net (gain)/loss on disposal of investments	(152,158)	91,513
- net (gain)/loss on foreign exchange	(154,221)	(31,874)
Non-cash items in profit/(loss)		
- net interest expense on convertible notes	385,489	416,831
- net unrealised (gain)/loss on financial assets at fair value	(181,612)	335,083
- DRP election for dividend receivable	(32,246)	(18,301)
Changes in assets and liabilities		
- (increase)/decrease in prepayments	11,539	849
- (increase)/decrease in trade and other receivables	51,541	1,814
- increase/(decrease) in trade and other payables	(94)	3,868
- increase/(decrease) in Deferred Tax	(1,458,723)	(167,311)
Cash flow from operations	(774,866)	(737,746)

26. CONTINGENCIES

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2025 (30 June 2024: None).

27. EVENTS OCCURRING AFTER THE REPORTING DATE

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Global Masters Fund Limited is not required by Australian Accounting Standards (AAS) to prepare consolidated financial statements as it does not have any subsidiaries and as a result subsection 295(3A)(a) of the Corporations Act 2001 to prepare a Consolidated Entity Disclosure Statement does not apply to the Company.

DIRECTORS' DECLARATION

The Directors of the Company declare that:

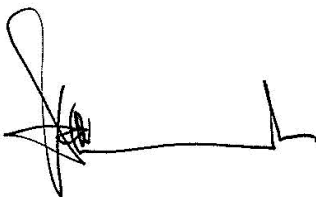
- (a) The Financial Statements and Notes set out on pages 16 to 31 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, which, as stated in Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS); and
 - (ii) give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date; and

in the Directors' opinion,

- (b) the Consolidated Entity Disclosure Statement is true and correct,
- (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- (d) the remuneration disclosures set out on pages 11 and 12 of the Directors' Report (as part of the audited remuneration report) for the year ended 30 June 2025 comply with section 300A of the *Corporations Act 2001*.

The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Directors and is signed for and on behalf of the Directors by:



Mr Murray d'Almeida
Chairman

27 August 2025

INDEPENDENT AUDITOR'S REPORT

GLOBAL MASTERS FUND LIMITED
ABN 30 167 689 821

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GLOBAL MASTERS FUND LIMITED
(Page 1 of 4)

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Global Masters Fund Limited (the Company), which comprises the statement of financial position as at 30 June 2025, the statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of material accounting policies and other explanatory information, and the Directors' declaration.

In our opinion, the accompanying financial report of Global Masters Fund Limited is in accordance with the Corporations Act 2001, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the Directors of the Company, would be in the same terms if given to the Directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the year ended 30 June 2025. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Partner of the AAC Limited Partnership Liability
Liability limited by a scheme approved under Professional Standards Legislation*

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GLOBAL MASTERS FUND LIMITED
ABN 30 167 689 821

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GLOBAL MASTERS FUND LIMITED
(Page 2 of 4)

KEY AUDIT MATTER	HOW THE KEY AUDIT MATTER WAS ADDRESSED IN OUR AUDIT
Convertible Note-Host Debt Subsequent Valuation Refer to Notes 2(b) and 14 to the financial statements	
<p>For the year ended 30 June 2025 the Company's statement of financial position includes the following in relation to convertible notes:</p> <ul style="list-style-type: none"> Non-current liabilities: Convertible Note of \$8,852,571 Equity: Option premium on convertible notes of \$1,076,720 <p>On the 24/11/2021 the Company issued 3,225,806 Convertible Notes. These compound financial instruments are able to be converted to share capital at the option of the noteholder in accordance with the Note Terms. After initial recognition, the liability component of the compound financial instrument is measured at amortised cost using the effective interest method.</p> <p>This matter is considered a key audit matter for the following reasons:</p> <ul style="list-style-type: none"> Complex Valuation: Valuing convertible notes requires significant judgment and estimation, particularly in determining the fair value of the liability and equity components. Financial Impact: Convertible notes can have a substantial impact on the financial position and performance of the company, influencing both liabilities and equity. Accounting Treatment: The accounting treatment of convertible notes involves complex considerations, including the allocation between debt and equity, which can affect the financial statements significantly. 	<p>Our procedures included, inter alia:</p> <ul style="list-style-type: none"> Review the terms and conditions of the convertible notes to understand the conversion features, interest rates, maturity dates, and any other relevant terms. Ensure all calculations, classifications, and measurements comply with AASB 9 requirements. Review any changes in accounting policies or practices to ensure they are consistent with AASB 9. Evaluate the effectiveness of internal controls over the recognition, measurement, and disclosure of the liability component.

Information Other Than the Financial Report and Auditor's Report Thereon

The Directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GLOBAL MASTERS FUND LIMITED
(Page 3 of 4)

Matters Relating to the Electronic Presentation of the Audited Financial Report

This auditor's report relates to the financial report of Global Masters Fund Limited for the year ended 30 June 2025, intended to be included on the Company's or other websites. The Company's Directors are responsible for the integrity of the Company's or other websites. We have not been engaged to report on the integrity of the Company's website. The auditor's report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications, they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on websites.

Responsibility of the Directors for the Financial Report

- The Directors of the Company are responsible for the preparation of: a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporation Act 2001
- and for such internal control as the Directors determine is necessary to enable the preparation of: a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, omitting, misstating or obscuring them, could reasonably be expected to influence the decisions of primary users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstance, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

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GLOBAL MASTERS FUND LIMITED
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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GLOBAL MASTERS FUND LIMITED
(Page 4 of 4)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Directors and management.
- Conclude on the appropriateness of Directors and management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosure in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transaction and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We are also required to provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our audit report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report
Opinion on the Remuneration Report

We have audited the remuneration report for the year ended 30 June 2025.

In our opinion the remuneration report of Global Masters Fund Limited for the year ended 30 June 2025 complies with s300A of the Corporations Act 2001.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

AUGMENTED AUDIT CO PTY LTD
Authorised Audit Company No. 541764



JESSICA JOHL RCA
DIRECTOR
28 August 2025



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SHAREHOLDER INFORMATION

The Shareholder information set out below was applicable as at 14 August 2025.

1. TWENTY LARGEST SHAREHOLDERS

Shareholders Last year's figures	Ordinary Shares	%
CITICORP NOMINEES PTY LIMITED	5,034,392	46.0%
BOND STREET CUSTODIANS LIMITED <SM5 - D90109 A/C>	259,517	2.4%
BOND STREET CUSTODIANS LIMITED <HEF - Q01843 A/C>	207,638	1.9%
CELLAR STOCKS PTY LTD <CELLAR INVESTMENT A/C>	187,453	1.7%
BOND STREET CUSTODIANS LIMITED <HEF - Q01842 A/C>	180,000	1.6%
ROSETTA PTY LTD	155,700	1.4%
BOND STREET CUSTODIANS LIMITED <SM5 - D90095 A/C>	150,000	1.4%
EMSDALE HOLDINGS PTY LTD	140,447	1.3%
JACOBAN PTY LTD	130,000	1.2%
RUFF SUPER PTY LTD <MARK RUFF SUPER FUND A/C>	110,506	1.0%
J BARLOW CONSULTANTS PTY LTD <BARLOW SUPER FUND A/C>	102,317	0.9%
MUNGER PTY LTD <VAN DE PAVERT SUPER FUND A/C>	101,247	0.9%
KKCCE INVESTMENTS PTY LTD <KKCCE INVESTMENT A/C>	70,000	0.6%
MRS JANINE ROSLYN HUCKER	60,765	0.6%
MR PETER LEECE	56,951	0.5%
LUCISON PTY LTD	55,000	0.5%
FELLAGUN PTY LTD <O'SHAUGHNESSY FAMILY NO2 A/C>	55,000	0.5%
DR DAVID MORGAN	52,200	0.5%
MCCARRUMS SUPER PTY LTD <MCCARRUMS SUPER FUND A/C>	50,000	0.5%
NAMBIA PTY LTD <THE ANTHON FAMILY S/F A/C>	50,000	0.5%
Total	7,638,202	71.2%

2. DISTRIBUTION OF SECURITIES

Distributions	No. of Shareholders	% of shares held
1 to 1,000	179	0.70%
1,001 to 5,000	189	5.13%
5,001 to 10,000	106	7.36%
10,001 to 100,000	116	25.02%
100,001 and over	12	61.78%
Total	602	100.00%
Holdings of less than a marketable parcel	29	

3. SUBSTANTIAL SHAREHOLDINGS

The names of the Shareholders who have notified the Company of a substantial holding in accordance with section 671B of the *Corporations Act 2001* are:

Substantial Shareholder	Number of Shares	% of Total
EC Pohl & Co Pty Ltd	5,095,148	47.5%

4. VOTING RIGHTS

Every Shareholder present in person or by proxy shall have one vote and upon a poll each share shall have one vote.

5. ON-MARKET BUY BACK

There is no current on-market buy back.

INVESTMENTS

(1) HOLDINGS OF SECURITIES AT 30 JUNE 2025

Individual investments at 30 June 2025 are listed below. The list should not, however, be used to evaluate portfolio performance or to determine the net asset backing per share at other dates. Individual holdings in the portfolio may change during the course of the year.

Code	Company	Shares	Market Value \$	%
ORDINARY SHARES/UNITS				
AJB	AJ BELL PLC	5,000	53,321	0.08
ALPH	ALPHA GROUP INTERNATIONAL PLC	3,000	199,404	0.31
AUTO	AUTO TRADER GROUP PLC	5,000	86,022	0.13
BEG	BEGBIES TRAYNOR GROUP PLC	20,000	46,121	0.07
BIPCFB	BIP BCI Worldwide Flexible Fund Class B	15,797,997.7392	1,928,497	3.01
BRK.A	Berkshire Hathaway Inc. Common Stock	27	29,902,213	46.60
BRK.B	Berkshire Hathaway Inc. New Common Stock	8,000	5,905,435	9.20
CBOX	CAKE BOX HOLDINGS PLC	40,000	154,431	0.24
DNLM	DUNELM GROUP PLC	5,000	123,649	0.19
ECPGGF AUD	ECP Global Growth Fund – AUD	10,000,000	16,478,336	25.68
FEVR	FEVERTREE DRINKS PLC	8,943	174,315	0.27
FOUR	4IMPRINT GROUP PLC	1,600	122,209	0.19
FSI	Flagship Investments Limited	1,010,000	1,898,800	2.96
GAW	GAMES WORKSHOP GROUP PLC	1,000	338,497	0.53
IPX	IMPAX ASSET MANAGEMENT GROUP PLC	28,000	108,569	0.17
KEYS	KEYSTONE LAW GROUP PLC	10,000	126,884	0.20
LIO	LIONTRUST ASSET MANAGEMENT PLC	11,000	94,923	0.15
MONY	MONY GROUP PLC	50,000	230,812	0.36
NG	NATIONAL GRID PLC	7,000	155,068	0.24
NOL	Nobleoak Life Limited	1,320,000	2,006,400	3.13
NWF	NWF GROUP PLC	20,000	71,372	0.11
PAY	PAYPOINT PLC	14,000	247,466	0.39
REL	RELX PLC	1,500	123,243	0.19
RMV	RIGHTMOVE PLC	20,000	329,148	0.51
RPI	RASPBERRY PI HOLDINGS PLC	6,500	61,910	0.10
SUS	S & U PLC	2,000	75,129	0.12
TET	TREATT PLC	17,000	92,064	0.14
WISE	WISE PLC	11,000	238,743	0.37
YOU	YOUGOV PLC	8,000	62,607	0.10
			61,435,588	95.73
CASH (INCLUDING DIVIDENDS RECEIVABLE)				
	Cash– Australian Dollar (AUD)		2,737,164	4.27
	TOTAL		64,172,750	100.00

(2) TRANSACTIONS AND BROKERAGE

There were 23 (2024: 18) transactions in securities during the year on which brokerage of \$23,110 (2024: \$4,985) was paid.

CORPORATE DIRECTORY

GLOBAL MASTERS FUND LIMITED
ABN 84 109 047 618
REGISTERED IN NEW SOUTH WALES
12 MAY 2004.



GLOBAL MASTERS FUND LIMITED

BOARD OF DIRECTORS

Murray d'Almeida
Non-Executive Chairman

Jason Pohl
Managing Director

Angela Obree
Non-Executive Director

COMPANY SECRETARY

Scott Barrett

REGISTERED OFFICE

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INVESTMENT MANAGER

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