

GLOBAL MASTERS FUND LIMITED

SHAREHOLDERS' QUARTERLY REPORT

SEPTEMBER 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
ABN 84 109 047 618
Level 12, Corporate Centre One
2 Corporate Court
BUNDALL QLD 4217
AUSTRALIA

Tel: 1800 352 474
Fax: +617 5574 1457
Email: info@globalmastersfund.com.au

www.globalmastersfund.com.au



OVERVIEW

During the quarter, Global Masters Fund Limited's (ASX: GFL) Net Tangible Asset (NTA) value (before estimated tax on unrealised gains), increased to 507 cents per share, a 1.2% increase since 30 June 2025.

INVESTMENT PERFORMANCE (as at 30 September 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 [^]	1.6%	13.9%	20.4%	16.3%	12.9%	9.6%
ASX All Ordinaries Index (All Ords)	4.1%	7.0%	11.0%	8.7%	6.1%	2.9%
MSCI Index (AUD)	6.2%	21.3%	20.7%	14.5%	11.2%	6.8%
MSCI Index (USD)	7.0%	15.7%	21.9%	12.7%	10.5%	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 a 0.26% increase, reflecting a 1.6% increase in the underlying portfolio for the quarter. This was driven by a 3.5% rise in Berkshire Hathaway (NYSE: BRK-A), a 1.04% (AUD) decrease in the ECP Global Growth Fund, and a 3.38% (AUD) decrease in the UK-managed portfolio over the quarter.

Berkshire Hathaway announced a \$9.7bn all-cash acquisition of OxyChem from Occidental Petroleum. This was Berkshire's largest acquisition since 2022. The deal is seen as a strategic fit with Lubrizol, and makes a minimal dent in Berkshire's ~\$340bn+ cash pile. NobleOak, released results with underlying NPAT up +22% to \$18.3m and net insurance premium revenue up +21% to \$119.1m with new business up +17% to \$63.7m. Games Workshop, reported results with Revenue up 17% to £617.5m, and increased dividends to 520p per share. In other company results, Rightmove reported increased revenue, up 10% with underlying profit up 9% and extended its share buyback programme to purchase up to 10% of its issued share capital. Alpha Group agreed a deal to be acquired by Corpay for £42.50 per share which is expected to close in Q4. Wise Plc reported an increase of 24% year-on-year in Cross-border volume in its July update with active customers and customer balances increasing 17% and 31% year-on-year respectively. Strategic initiatives include expanding partnerships in Europe, launching Wise Business in the Philippines, and plans for a dual listing in the US and UK. Continued growth is projected in line with medium-term guidance of 15-20%.

ECONOMIC COMMENTARY

Global assets rallied in Q3 2025 as trade frictions eased, and artificial-intelligence enthusiasm remained elevated. Markets pulled forward expectations for interest-rate cuts by the United States Federal Reserve. Globally, the MSCI World Index was up +7.0%, Emerging-market equities +11.0% beat developed-market equities +7.4%, driven by a rebound in China on the extended United States-China trade truce and powerful artificial-intelligence tailwinds across the tech supply chain. United States equities pushed higher, led by information technology and communication services as mega-cap artificial-intelligence spending and partnerships re-ignited the theme. The Standard & Poor's 500 Index rose 8.1%.

European equities advanced but lagged global markets: MSCI Europe excluding the United Kingdom rose +2.8%, with Germany down (MSCI Germany -1.2%) and France up (CAC 40 +3%); the FTSE All-Share +6.9% outperformed. Euro-area growth was soft heading in (second-quarter gross domestic product +0.1% quarter-on-quarter), while inflation edged higher late in the quarter. Central banks stayed on hold: the European Central Bank kept the deposit rate at 2.00% and the Bank of England held the Bank Rate at 4.00%.

Australia's macro picture firmed with Q2 GDP rising 0.6% quarter-on-quarter driven by holiday-boosted consumption, while private investment softened on weaker non-dwelling capex. The RBA held interest rates at 3.60% in September with a hawkish tilt, acknowledging stickier spots in inflation, even as monthly CPI printed 3.0% year-on-year and trimmed mean inflation eased to 2.6% (within target).

During the quarter, the AUD appreciated, posting +0.5% against the US Dollar (66.13 US cents), and gained 2.7% against the Pound (49.19 pence), and 0.9% against the Euro (56.36 cents).

PORTFOLIO CHARACTERISTICS (as at 30 September 2025)

NTA (before tax on unrealised gains) – total	\$55,603,782
NTA (before tax on unrealised gains) – per share	507 cents

FUND MANAGER

EC Pohl & Co Pty Ltd
 ABN 68 154 399 916
 Level 12, Corporate Centre One
 2 Corporate Court
 BUNDALL QLD 4217
 AUSTRALIA

Tel: +61 7 5644 4400
 Fax: +61 7 5574 1457

www.ecpohl.com

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
- IPOs
- Revenue Growth
- Broker Ideas
- Interest cover
- 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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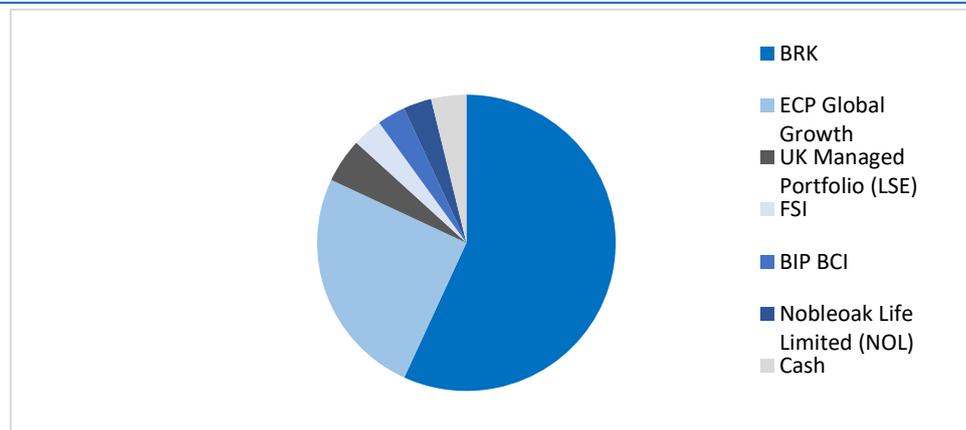


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ALLOCATION – as at 30 September 2025

GFL Investment Portfolio	%
Berkshire Hathaway (NYSE) (BRK)	56.84 %
ECP Global Growth Fund	25.14 %
UK Managed Portfolio (LSE)	4.83 %
Flagship Investments Limited (ASX) (FSI)	3.25 %
BIP BCI Worldwide Flexible Fund Class B	3.07 %
NobleOak Life Limited (ASX) (NOL)	3.06 %
Cash	3.81 %



NTA* BACKING LAST 5 YEARS

NTA Backing* as at	Cents per share
30 September 2025	507.0 cents
30 September 2024	454.8 cents
30 September 2023	374.1 cents
30 September 2022	288.8 cents
30 September 2021	308.3 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.