



GLOBAL MASTERS FUND LIMITED

ABN 84 109 047 618

APPENDIX 4D STATEMENT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

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GLOBAL MASTERS FUND LIMITED

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APPENDIX 4D STATEMENT

Results for Announcement to the Market

Half-Year ended 31 December 2025

SUMMARY OF RESULTS

	2025	2024	Movement
	\$	\$	%
Operating revenue	174,339	148,990	17.0%
Operating profit/(loss) after tax	(760,617)	(393,812)	93.1%
Total Comprehensive Income	(863,605)	7,019,164	-112.3%
Earnings/(Loss) per share (cents)	(6.87)	(3.67)	-87.3%
Net Comprehensive income per share (cents)	(7.80)	(65.46)	-111.9%
Net Tangible Assets per share (cents) (before deferred tax on unrealised gains)	479.5	517.0	-7.2%
Weighted Number of shares	11,065,921	10,723,159	3.2%

Previous Corresponding Period Data

The previous corresponding period refers to the period 1 July 2024 to 31 December 2024.

DIVIDEND

The Company has historically not paid dividends due to the major investment, Berkshire Hathaway, not yielding a dividend.

For the Half-year ending 31 December 2025 a dividend has not been declared (compared to Nil dividend at December 2024).

NET TANGIBLE ASSETS

The NTA per share (tax on realised gains only) at 31 December 2025 was 479.5 cents compared with 500.9 cents at 30 June 2025 a decrease of 4.3%. Portfolio performance (in AUD) equating to 1.4 cents per share less FX movement of 4.9 cents per share has contributed to the decrease after subtracting 10.2 cents per share for the Convertible Note expenses and 5.3 cents per share for income tax.

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REVIEW OF OPERATIONS

Investment performance for the six months to December 2025 was positive 0.1%, compared to the MSCI Index in AUD increase of 8.4%. The price of Berkshire Hathaway Inc Class A shares (BRK A) in USD increased by 3.6% over the last 6 months, underperforming the MSCI Index in USD however the strengthening Australian dollar reduced the value for GFL. With the exception of the BCI Worldwide Fund, the remainder of GFL's portfolio decreased over the period, delivering a reduction in Total Assets of \$965,922.

Net Profit after Tax decreased by \$366,805 compared to the prior period due to the reduced performance from the UK Portfolio. Other Comprehensive Income decreased on the prior year by \$7,515,964, this reflects the small decrease in fair value of assets recognised against equity in the current year compared to a very strong individual 6 months last year. The focus on long term capital growth is the most important metric of GFL and therefore the 10 year and since inception performance of 12.9% and 9.4% respectively are the key numbers worth highlighting to investors.

Portfolio Performance

	6 Mths to Dec 25	12 Mths to Dec 25	5 Years p.a.	10 Years p.a.	Since Inception p.a.
Global Masters Portfolio	0.1%	0.0%	15.0%	12.9%	9.4%
ASX All Ordinaries	2.8%	7.1%	5.7%	5.4%	2.8%
MSCI Index (AUD)	8.4%	10.8%	13.7%	11.3%	6.8%
MSCI Index (USD)	10.0%	19.5%	10.5%	10.3%	6.1%

OTHER DISCLOSURES

This report is based on financial statements for the half-year 1 July 2025 to 31 December 2025 which have been subject to independent review by the auditor, Augmented Audit Co Pty Ltd.

All the documents comprise the information required by ASX listing Rule 4.2A.3

This information should be read in conjunction with the Company's most recent Annual Financial Report.

Authorised for publication by the Board.

For any queries, please contact:



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