GLOBAL MASTERS FUND LIMITED

SHAREHOLDERS' QUARTERLY REPORT JUNE 2026

OVERVIEW

During the quarter, Global Masters Fund Limited's (ASX: GFL) Net Tangible Asset (NTA) value (before estimated tax on unrealised gains), increased to 442.8 cents per share, a 6.3% increase since 31 March 2026.

INVESTMENT PERFORMANCE (as at 30 June 2026)

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^	9.2%	-3.2%	11.0%	10.2%	12.1%	9.0%
ASX All Ordinaries Index (All Ords)	3.5%	2.4%	6.7%	3.4%	5.4%	2.7%
MSCI Index (AUD)	12.9%	14.0%	16.2%	11.6%	12.1%	6.9%
MSCI Index (USD)	13.3%	19.8%	17.6%	9.8%	11.3%	6.4%

^ 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 share price fell by 0.7%. The underlying portfolio increased by 9.2%. This was driven by a 10.3% (AUD) increase in the ECP Global Growth Fund and an 8.6% (AUD) increase in the Resilient Quality portfolio and a very strong performance from the BCI Worldwide Flexible Fund which returned 23% in AUD. Berkshire Hathaway (NYSE: BRK-A) finished the quarter up, rising 4.3% in USD.

Berkshire Hathaway reported an 18% increase in operating earnings for Q1, supported by strong insurance, rail and energy businesses, while cash reserves increased to a record US$380 billion. Berkshire Hathaway entered a new era under CEO Greg Abel, who wasted little time deploying capital. During June, Berkshire announced the US$6.8 billion acquisition of homebuilder Taylor Morrison and committed a further US$10 billion to Alphabet's AI infrastructure funding, signalling a more active approach to capital allocation while remaining consistent with Berkshire's long-term investment philosophy.

Within the Resilient Fund, Alphabet delivered another exceptional quarter with strong growth in Search and Google Cloud. Gemini adoption accelerated across enterprise and consumer products, while the company continued expanding AI infrastructure investment to meet rapidly growing demand, Microsoft delivered another strong Azure-led quarter and used its Build developer conference to unveil new AI models, Copilot capabilities and enterprise AI tools, further strengthening its leadership in enterprise artificial intelligence.

ECONOMIC COMMENTARY

Global equity markets delivered an exceptionally strong second quarter of 2026, with the MSCI World Index advancing 13.3% in US dollar terms. Investor sentiment remained firmly supported by the continued acceleration of artificial intelligence (AI) adoption and the significant capital investment required to build the infrastructure underpinning this technological transformation. Companies exposed to semiconductors, advanced computing, cloud infrastructure and AI-enabling technologies continued to lead global markets.

The S&P 500 Index rose 15.2% during the quarter, recording its strongest quarterly gain since 2020. Performance was underpinned by resilient corporate earnings, sustained optimism surrounding AI-related investment opportunities and growing confidence that inflation was continuing to moderate without materially weakening economic activity.

Asia and emerging markets were among the strongest-performing regions, benefiting from their central role in global semiconductor manufacturing and AI supply chains.

The Australian economy remained resilient during the second quarter despite subdued domestic growth and ongoing cost-of-living pressures. Inflation continued to moderate, although it remained above the Reserve Bank of Australia's target, supporting expectations that monetary policy will ease only gradually. Household spending and business investment remained constrained by higher borrowing costs, while the labour market continued to provide an important source of economic stability.

During the quarter, the Australian dollar strengthened against most major currencies. It finished slightly higher against the US dollar at 69.20 US cents, was broadly unchanged against the British pound at 52.18 pence and strengthened 1.4% against the euro to 60.58 euro cents.

PORTFOLIO CHARACTERISTICS (as at 30 June 2026)

NTA (before tax on unrealised gains) – total	$49,969,505
NTA (before tax on unrealised gains) – per share	442.8 cents

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

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JUNE 2026

FUND MANAGER

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INVESTMENT PHILOSOPHY

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

INVESTMENT PROCESS

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

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

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

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

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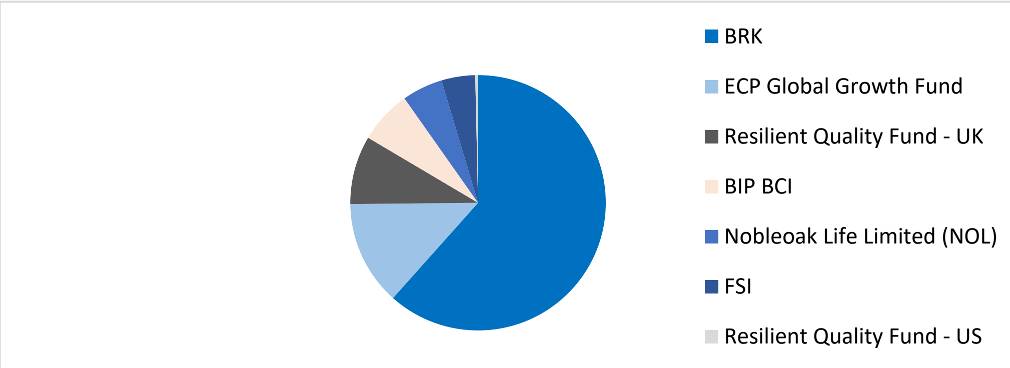
GLOBAL MASTERS FUND LIMITED

ALLOCATION – as at 30 June 2026

GFL Investment Portfolio	%
Berkshire Hathaway (NYSE) (BRK)	59.98 %
ECP Global Growth Fund	24.65 %
EC Pohl & Co Resilient Quality Fund - UK	5.30 %
BIP BCI Worldwide Flexible Fund Class B	3.47 %
NobleOak Life Limited (ASX) (NOL)	2.69 %
Flagship Investments Limited (ASX) (FSI)	2.06 %
EC Pohl & Co Resilient Quality Fund - US	1.71 %
Cash	0.14 %
Total	**100.00 %**



NTA* BACKING LAST 5 YEARS

NTA Backing* as at	Cents per share
30 June 2026	361.3 cents
30 June 2025	392.9 cents
30 June 2024	340.9 cents
30 June 2023	297.2 cents
30 June 2022	242.9 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]	0.07%
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 2026.