GLOBAL MASTERS FUND LIMITED

SHAREHOLDERS' QUARTERLY REPORT MARCH 2026

OVERVIEW

During the quarter, Global Masters Fund Limited's (ASX: GFL) Net Tangible Asset (NTA) value (before estimated tax on unrealised gains), decreased to 416.5 cents per share, a 14.1% decrease since 31 December 2025.

INVESTMENT PERFORMANCE (as at 31 March 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^	-10.8%	-17.6%	10.9%	10.2%	11.5%	8.6%
ASX All Ordinaries Index (All Ords)	-3.7%	7.8%	5.6%	4.4%	5.4%	2.6%
MSCI Index (AUD)	-6.9%	6.4%	14.1%	10.9%	11.2%	6.4%
MSCI Index (USD)	-3.9%	17.4%	15.1%	8.7%	10.0%	5.8%

^ 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 declined by 18.3%, reflecting a 10.8% decrease in the underlying portfolio for the quarter. This was driven by a 17.5% (AUD) decrease in the ECP Global Growth Fund, and an 8.6% (AUD) decrease in the UK-managed portfolio over the quarter. Berkshire Hathaway (NYSE: BRK-A) finished the quarter down, falling 4.9% in USD.

Berkshire Hathaway reported solid 2025 results, with operating earnings rising 8% to $47 billion. Insurance operations were the primary driver of growth, while cash reserves increased to more than $330 billion. Berkshire also disclosed a new investment in Tokio Marine and resumed share buybacks.

Block delivered strong results, with gross profit rising 24% in Q4, driven by continued growth in CashApp. AppLovin reported exceptional growth in Q4 2025, with revenue increasing 66% and EBITDA margins exceeding 80%. Its AI-driven advertising platform continues to scale rapidly.

Taiwan Semiconductor Manufacturing Co. also delivered record results. Q1 2026 revenue rose to $35.6 billion, up 35% year-on-year, supported by strong global demand for advanced semiconductor chips.

ECONOMIC COMMENTARY

Developed market shares, as measured by the MSCI World index, fell by 6.9% in AUD in Q1. A combination of weakness in US software stocks and risk aversion caused by the conflict in the Middle East, weighed on global equities. US equity markets experienced significant volatility during the first quarter of 2026, marking the weakest quarter for large-cap US stocks since 2022.

US Economic growth also slowed, with US GDP expanding at an annualised rate of 0.5% in Q4 2025 as consumer spending and investment moderated. A sharp contraction in government spending following the US government shutdown also weighed on growth. Geopolitical tensions escalated in late February after US and Israeli strikes on Iran disrupted oil flows through the Strait of Hormuz, pushing oil prices higher and increasing investor risk aversion. Technology stocks declined during the quarter despite solid earnings, as investors rotated away from traditional software companies toward AI infrastructure businesses such as semiconductors and data centres.

European markets also declined during the quarter, with losses concentrated in March amid rising energy prices and heightened geopolitical uncertainty. In contrast, the UK FTSE All-Share Index delivered positive returns, supported by strong performance from energy companies and large multinational exporters benefiting from weaker sterling. Smaller companies fared less well, with the more domestically focused FTSE 250 Index posting a negative return for the quarter.

Australia's economy expanded by 0.8% in Q4 2025, marking the 17th consecutive quarter of growth, supported by household spending, private investment and government infrastructure programs. Annual GDP growth reached 2.6%, the fastest in nearly three years. Inflation eased slightly to 3.7%, though remained above the RBA's target prompting the central bank to raise the cash rate to 4.1% amid persistent inflation risks.

During the quarter, the Australian dollar strengthened against major currencies. It rose 3.4% against the US dollar to 69.00 US cents, 5.3% against the British pound to 52.17 pence, and 5.1% against the Euro to 59.73 Euro cents.

PORTFOLIO CHARACTERISTICS (as at 31 March 2026)

NTA (before tax on unrealised gains) – total	$47,001,899
NTA (before tax on unrealised gains) – per share	416.5 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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MARCH 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
- 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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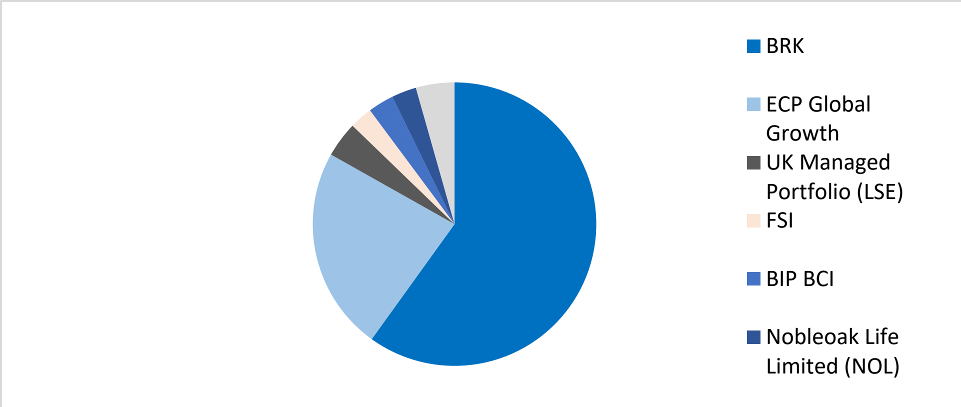
GLOBAL MASTERS FUND LIMITED

ALLOCATION – as at 31 March 2026

GFL Investment Portfolio	%
Berkshire Hathaway (NYSE) (BRK)	59.93 %
ECP Global Growth Fund	23.23 %
UK Managed Portfolio (LSE)	4.06 %
Flagship Investments Limited (ASX) (FSI)	2.61 %
BIP BCI Worldwide Flexible Fund Class B	2.94 %
NobleOak Life Limited (ASX) (NOL)	2.83 %
Cash	4.40 %



NTA* BACKING LAST 5 YEARS

NTA Backing* as at	Cents per share
31 March 2026	416.5 cents
31 March 2025	554.8 cents
31 March 2024	454.6 cents
31 March 2023	326.7 cents
31 March 2022	331.5 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.