



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
(Executive)

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
T: +61 7 5644 4400

Global Masters Fund

Shareholders' Quarterly Report — September 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 421.6 cents per share, a 4.8% decrease from 30 June 2026. During the quarter, the share price fell by 6.9%.

Investment Performance (as at 30 September 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*	-1.5%	-9.7%	7.6%	8.5%	11.6%	8.6%
ASX All Ordinaries Index (All Ords)	-0.2%	-1.8%	7.4%	3.3%	4.9%	2.7%
MSCI Index (AUD)	1.0%	8.4%	16.8%	11.1%	12.1%	6.9%
MSCI Index (USD)	1.6%	13.8%	19.8%	10.3%	11.0%	6.4%

* Source: EC Pohl & Co Pty Ltd

Gross performance before impact of fees, taxes and charges. Past performance no predictor of future returns

Portfolio Commentary

The underlying portfolio decreased by 1.5%, in spite of a 2.9% (AUD) decrease in the ECP Global Growth Fund and a 3.8% (AUD) decrease in the Resilient Quality US portfolio. Berkshire Hathaway (NYSE: BRK-A) finished the quarter down, slipping 0.3% in USD.

Berkshire Hathaway reported a 16% increase in operating earnings for Q2 2026, Manufacturing, service and retailing grew 24%, Berkshire Hathaway Energy rose 27%, and BNSF gained 6% on higher shipping volumes. Berkshire roughly doubled its stake in homebuilder Lennar, giving it a stake of about 11% worth roughly US\$2.2 billion.

Economic Commentary

Global equity markets delivered more modest gains during the third quarter of 2026, with the MSCI World Index advancing approximately 1.6% in US dollar terms, following the exceptionally strong performance recorded in the preceding quarter. Investor sentiment continued to be supported by resilient corporate earnings and sustained investment in artificial intelligence (AI) infrastructure. The S&P 500 Index advanced 2.0% during the quarter, extending its gains despite a more challenging interest rate environment. Performance was underpinned by robust corporate profitability and continued enthusiasm surrounding AI-related investment opportunities. However, rising US Treasury yields and renewed inflationary concerns, exacerbated by higher energy prices and geopolitical tensions in the Middle East, weighed on investor sentiment towards the end of the quarter. Asian markets delivered mixed returns in Q3, with Hong Kong's Hang Seng rebounding 7.6% after a weak second quarter, while Japan's Nikkei 225 fell 4.7% and the Shanghai Composite declined 6.2%. Emerging markets experienced greater volatility as a sharp July sell-off in AI and semiconductor stocks, driven by concerns over hyperscaler capex, weighed on tech-heavy markets before a partial late quarter recovery.

The Australian economy remained resilient during the third quarter, although elevated borrowing costs, persistent inflation and ongoing cost-of-living pressures continued to constrain household spending. The Reserve Bank of Australia maintained a restrictive monetary policy stance, increasing the official cash rate by 25 basis points to 4.60% in September. The increase reflected persistent inflationary pressures, rising energy costs and continued concerns that inflation would remain above the RBA's 2–3% target. Household consumption showed signs of moderation, while housing market conditions softened in response to higher borrowing costs. Business investment remained relatively resilient, supported in part by continued expenditure on data centres and AI-related infrastructure. Labour market conditions also eased gradually.

During the quarter, the Australian dollar strengthened against most major currencies. It finished 0.4% stronger against the US dollar at 69.48 US cents, was slightly stronger against the British pound at 52.38 pence and strengthened 1.2% against the euro to 61.32 euro cents.

Portfolio Characteristics (as at 30 September 2026)

NTA (before tax on unrealised gains) — total	\$47,575,125
NTA (before tax on unrealised gains) — per share	421.6 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

T: +61 7 5644 4400

Investment Philosophy

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

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

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.

Follow Us

/GlobalMastersFund

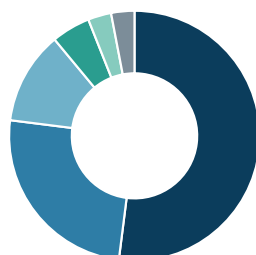
/global-masters-fund

globalmastersfund.com.au

Portfolio Allocation (as at 30 September 2026)

GFL Investment Portfolio

Asset Allocation



Holding	Weight
● Berkshire Hathaway (NYSE: BRK)	52%
● ECP Global Growth Fund	25%
● EC Pohl & Co Resilient Quality Funds	12%
● Flagship Investments Limited (ASX: FSI)	5%
● Fundrock Worldwide Flexible Fund	3%
● NobleOak Life Limited (ASX: NOL)	3%
Total	100%

NTA* Backing Last 5 Years

NTA Backing* as at

30 September 2026
 30 September 2025
 30 September 2024
 30 September 2023
 30 September 2022

Cents per share

421.6 cents
 507.0 cents
 454.8 cents
 374.1 cents
 248.8 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 and through multiple mediums with industry participants, Investor Associations and its Shareholders. During the quarter the Company met with and presented to various Brokers, Researchers and Financial Advisers and also participated in the SMSF Trustee Empowerment Day held in Sydney in September. New interviews with the Company and stockbrokers can be found on the Company website.

For further information including about other upcoming events please contact the Company at info@globalmastersfund.com.au or call 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 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	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	0.22%
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 globalmastersfund.com.au
Auditor	Connect National Audit Pty Ltd
Registry	Boardroom Pty Limited 1300 737 760 OR enquiries@boardroomlimited.com.au
Share price & NTA	asx.com.au and 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 2022.