Global Masters Fund

CORPORATE GOVERNANCE

Corporate Values

Global Masters Fund Limited | ABN 84 109 047 618 | ASX: GFL

ADOPTED BY THE BOARD	NEXT REVIEW	SUPERSEDES
2 November 2026	November 2027	Corporate Values, May 2021

1 MISSION AND PHILOSOPHY

Our mission: to create shareholder value by maximising long-term capital growth through responsible investment in high-quality, globally listed companies.

Our philosophy: *Built on Quality. Driven by Compounding.*

The Board of Global Masters Fund Limited (the **Company** or **GFL**) recognises that delivering on the Company's mission requires guiding principles that set clear expectations for how we deal with shareholders, service providers and the broader community. These values support our Code of Conduct and are intended to build a culture that produces shareholder value over the long term.

2 OUR VALUES

2.1 SHAREHOLDERS FIRST

We put our shareholders first in every decision. By building trust, communicating openly and delivering consistent value, we remain dedicated to serving our shareholders' interests. A reputation takes a lifetime to build and a day to destroy. Without the trust of shareholders and the community, we do not exist.

2.2 LONG-TERM FOCUS

We think in decades, not quarters. Our beliefs and process guide everything we do, and our patience allows quality businesses to perform, adapt and compound across market cycles. We build strong, long-term relationships with shareholders, service providers and the businesses we own, because lasting relationships underpin lasting returns.

2.3 QUALITY ABOVE ALL

We invest in enduring, well-managed businesses with the capacity to compound value over time. We believe that owning high-quality, sustainable franchises that can generate predictable economic returns is the foundation of long-term performance. Our focus is depth over breadth.

2.4 RESPONSIBLE INVESTMENT

Integrity is fundamental to everything we do. We entrust capital to a responsible manager, and we incorporate environmental, social and governance considerations into our assessment of quality and sustainability. We act in the interests of our shareholders and the broader community, and uphold high standards of conduct.

2.5 TRANSPARENCY

We aim to make investing clear. We believe a listed investment company offers a clear and disciplined way to build wealth. We communicate openly, report simply and honestly on our results, and keep our process accessible, building confidence, alignment and trust that endures.

3 REVIEW

The Board will review these Values at least annually.