Appendix 4E Statement

Preliminary Final Report

For the year ended 30 June 2026

Global Masters Fund

Appendix 4E
RESULTS FOR ANNOUNCEMENT TO THE MARKET

Preliminary Final Report given to ASX under listing rule 4.3A for the period 12 months ended 30 June 2026
The corresponding period being the 12 months ended 30 June 2025.
The preliminary results are based on audited financial statements.

KEY FINANCIAL PERFORMANCE

The following statutory information is provided:

	2026	2025	Movement
	$	$	%
Revenue from Ordinary Activities [1]	277,628	230,288	20.6%
Gains on sale of Investments [2]	(480,894)	306,379	-257.0%
Profit/(Loss) from ordinary activities after Income Tax	(1,311,099)	755,619	-273.5%
Total Comprehensive Income [3]	(3,915,881)	6,496,775	-160.3%
Net Tangible Assets (before tax on unrealised gains)	4.447	5.009	-11.2%

Notes

1. Revenue includes dividends and interest.
2. Investments held at fair value through Profit or Loss, includes realised FX Gains/Loss and realised gains on actively managed portfolio in accordance with investment process.
3. Portfolio performance for the twelve months to 30 June 2026 was negative 6.7% (FY2025: positive 19.6%) this is the key driver of Comprehensive income. The majority of returns are unrealised and therefore mark to market movements can have a large impact on the comprehensive income of a single year but do not represent a material impact on the long term prospects of the Company..

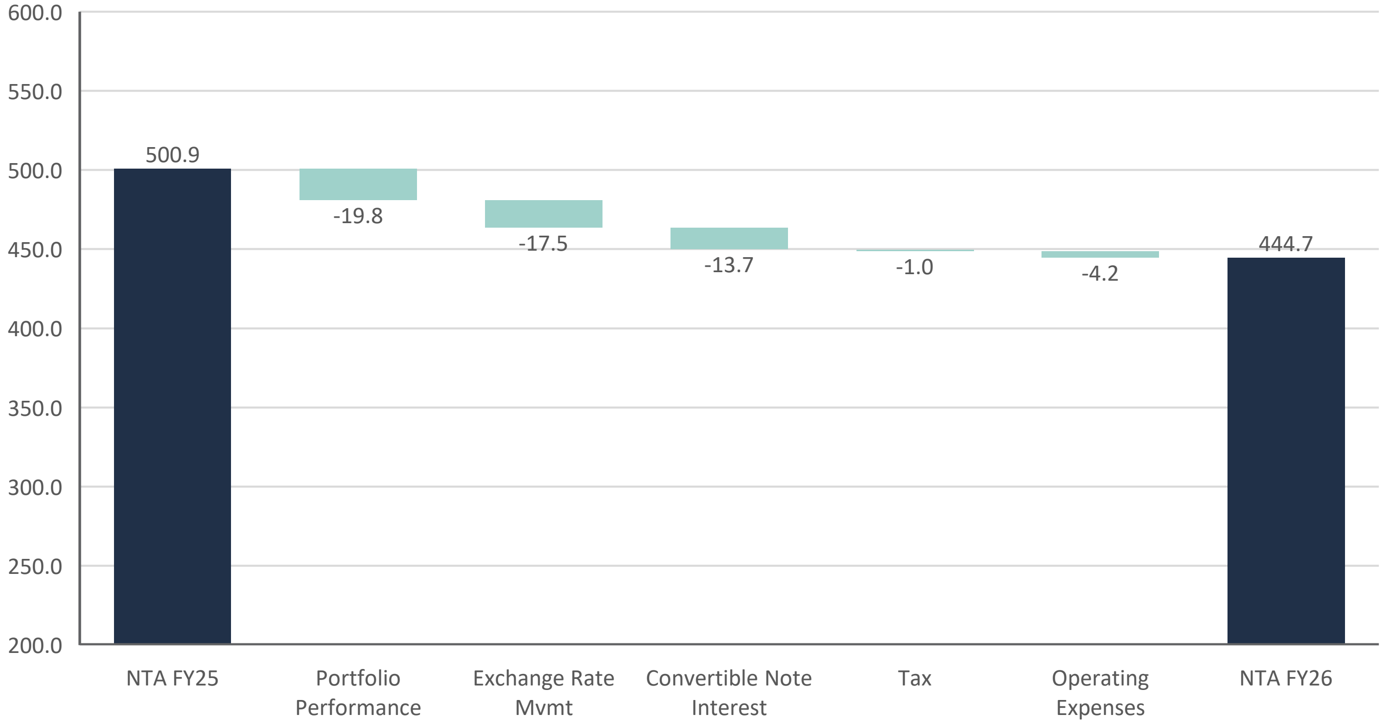
DIVIDENDS

The primary source of value creation for Global Masters Fund Shareholders is the capital appreciation of the underlying investments, particularly Berkshire Hathaway. Dividends have not been paid in the prior period.

NET TANGIBLE ASSET BACKING (NTA)

The net tangible asset backing per share (tax on realised gains only) at 30 June 2026 was 444.7 cents per share compared with 500.9 cents per share at 30 June 2025.

A graphical representation of NTA movement over the 12 months can be found below.



OPERATING AND FINANCIAL REVIEW

At 30 June 2026, the Net Assets of the Company had decreased by $2,901,577 (-6.6%) over the twelve-month period. This was largely due to the decrease in value of the ECP Global Growth Fund. This portfolio is an actively managed portfolio of quality growth global equities and traditionally leaning towards the technology-powered companies was significantly impacted by the disruption caused by the rise of powerful AI models. The aptly named "SaaSpocolypse" broadly impacted software as a service business models, where investors feared that people harnessing AI would replicate services and replace incumbents with cheap alternatives or inhouse built products. However, importantly the majority of the investee businesses have continued to perform in line with the Investment Manager's expectations. The broad devaluing of certain sectors and companies, is not reflective of the underlying economics of the businesses and therefore the Investment Manager still believes strongly in the outlook of investee companies.

The share price of Berkshire Hathaway in US dollars increased during the year (BRK A +2.8% and BRK B +3.0%) however the Australian dollar strengthened during the period by 5.2% delivering an overall decrease in value of the total Berkshire holding of $803,392. After Warren Buffet stepped down from actively managing the portfolio, Greg Abel has been diligently following in his footsteps. Patiently waiting for quality companies to become available at fair valuations, Berkshire have invested in their core areas of insurance (Tokio Marine) and housing (Taylor Morrison) while also gaining exposure to AI strategically through Alphabet (the parent company of Google).

In accordance with the resolutions passed at the November 2025 AGM, GFL has transitioned it's active UK portfolio into an identical actively managed fund and seeded a new US-centric fund. Together these regional Resilient Quality Funds will add to the Company's active portfolio. The internal operations of GFL have continued unchanged from prior years. Costs remain a focus to ensure best outcomes for Shareholders, other expenses for the year were $475,897 compared to $441,549 last year.

Annual Report 2026

Global Masters Fund

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FINANCIAL YEAR END:
30 June 2026

ANNUAL GENERAL MEETING:
The Annual General Meeting of Global Masters Fund Limited

WILL BE HELD AT:
The office of ECP Asset Management Pty Ltd, Level 4 The Pavilion, 388 George Street, Sydney NSW 2000

TIME:
3.00pm (NSW Time)

DATE:
Tuesday 24 November 2026

INVESTING IN GLOBAL MASTERS FUND LIMITED:
Investors can purchase shares in Global Masters Fund Limited through the Australian Securities Exchange.

ASX code: **GFL**

Global Masters Fund Limited
ABN 84 109 047 618
Registered in NSW
12 May 2004

GLOBAL MASTERS FUND LIMITED DIRECTORS:


Jason Pohl


Murray d'Almeida


Angela Obree

HIGHLIGHTS FOR 2026

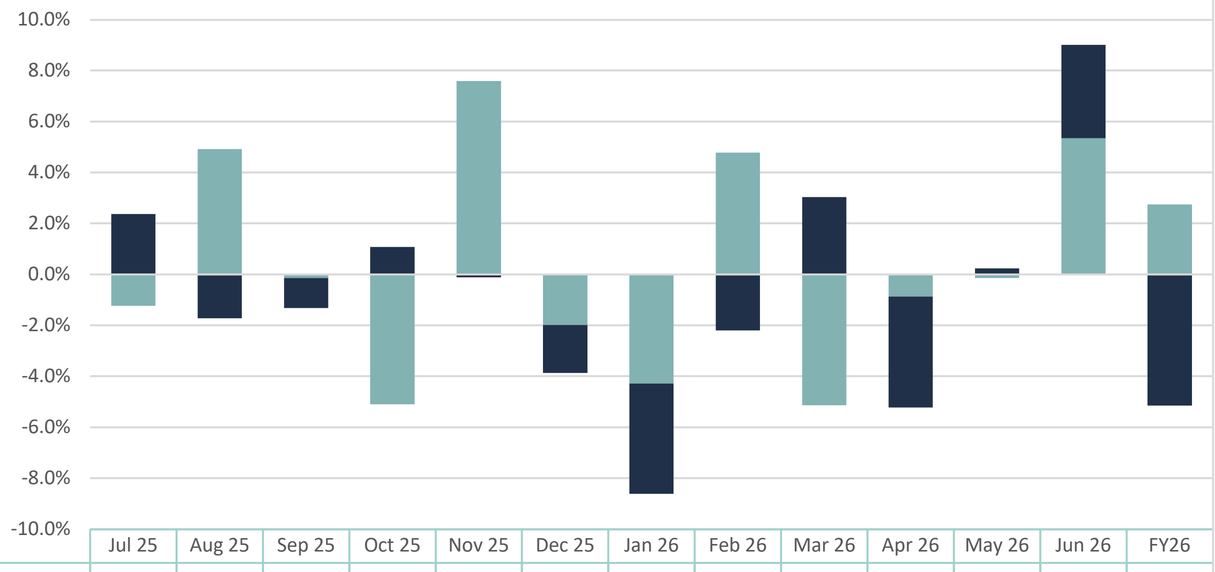
HIGHLIGHTS FOR THE YEAR ENDING JUNE 2026

- Despite portfolio performance of negative 6.7% compared to the MSCI World Index in AUD which increased by 14.0%. The long-term track record of GFL remains positive returning 8.8% per annum compared to the MSCI World Index in AUD which produced 6.9% over the same period.
- Aligned with the strategic objectives previously announced and as approved by Shareholders at the November 2025 Annual General Meeting, the Company has seeded two of the three EC Pohl & Co Resilient Quality Funds.
- Net Tangible Assets (NTA) value of the Company per share decreased by 11.2% based on unrealised mark to market movements in the portfolio. Underlying investee company fundamentals remain strong and long-term forecasts remain very positive.

PORTFOLIO PERFORMANCE

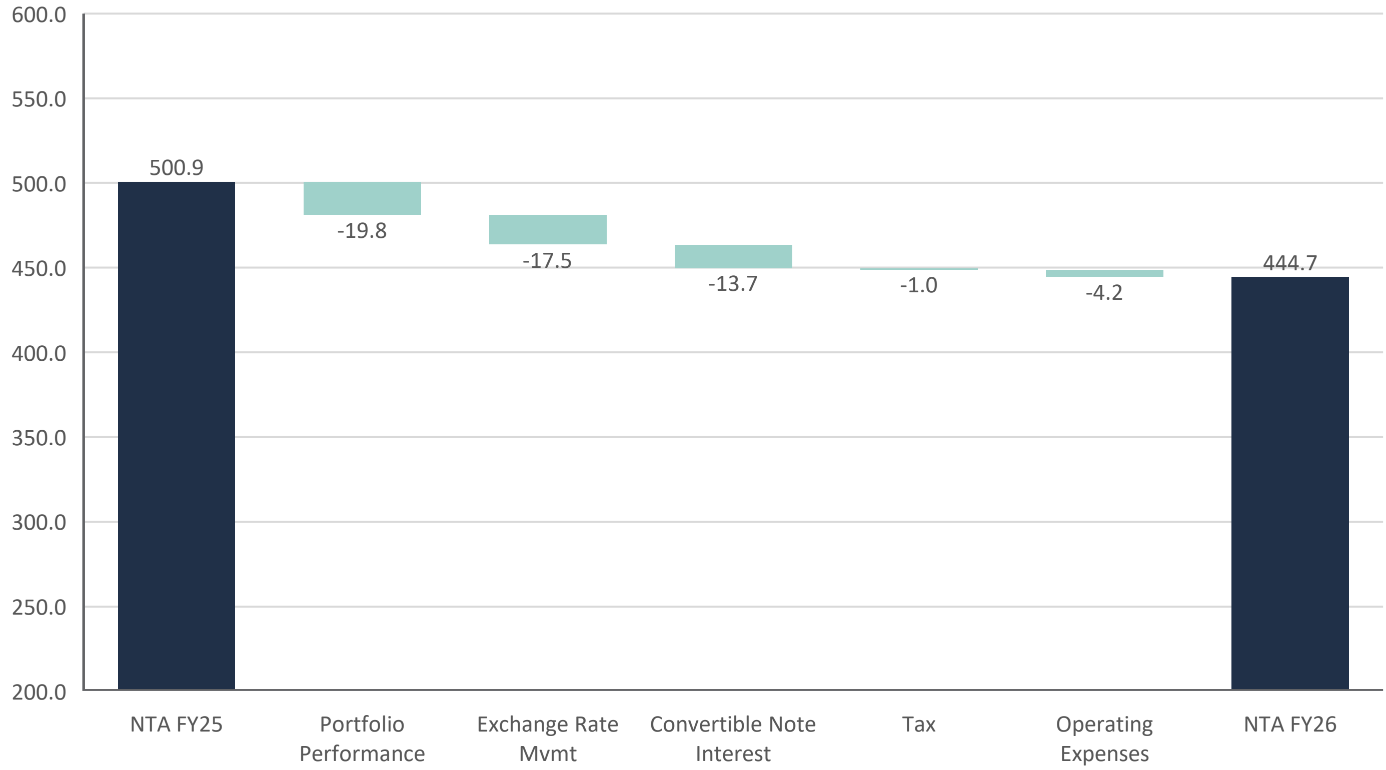
	1 year	3 years p.a.	5 years p.a.	10 years p.a.	Since Inception (1 May 2006) p.a.
Portfolio	-6.7%	9.6%	9.4%	11.7%	8.8%
ASX All Ordinaries Index	2.4%	6.7%	3.4%	5.4%	2.7%
MSCI Index (AUD)	14.0%	16.2%	11.6%	12.1%	6.9%
MSCI Index (USD)	19.8%	17.6%	11.6%	11.3%	6.4%

MONTHLY MOVEMENT - BERKSHIRE HATHAWAY INC CLASS A

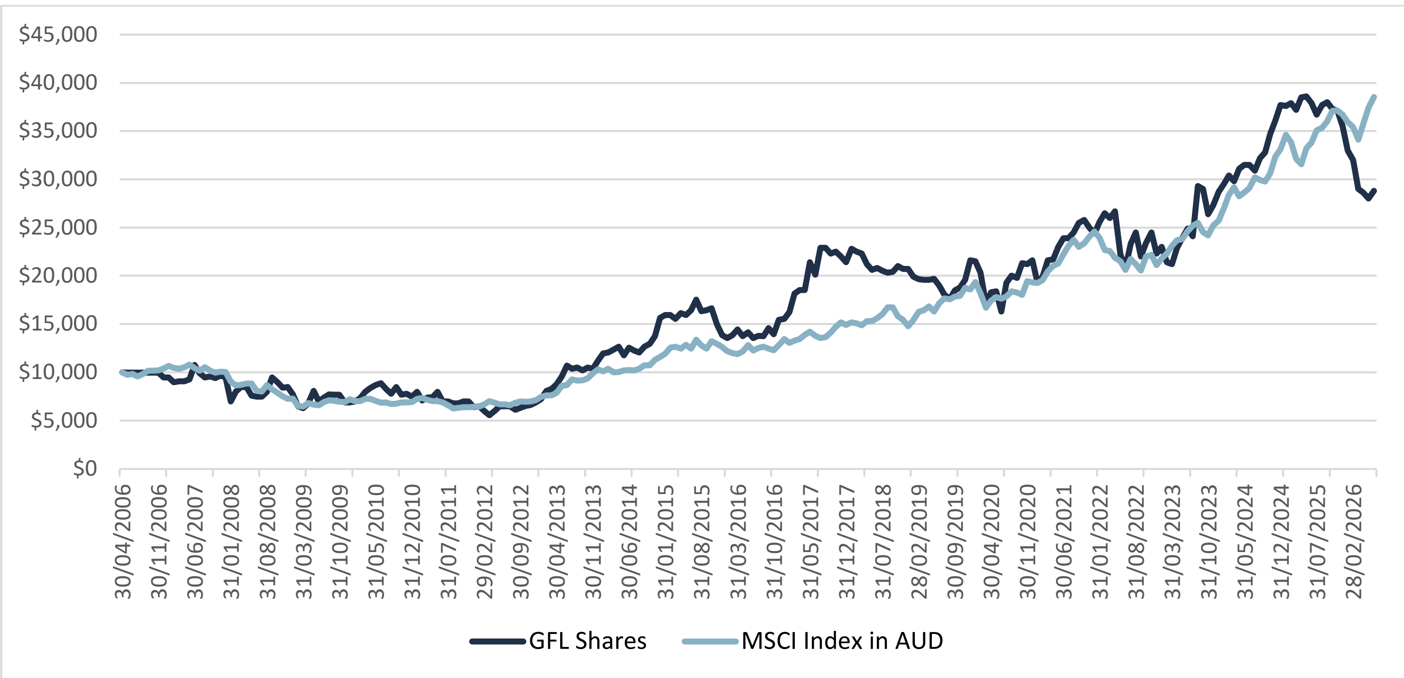


	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	FY26
% mvmt in AUD/USD Rate	2.4%	-1.7%	-1.2%	1.1%	-0.1%	-1.9%	-4.3%	-2.2%	3.0%	-4.4%	0.2%	3.7%	-5.2%
% mvmt in BRK A Share Price	-1.2%	4.9%	-0.1%	-5.1%	7.6%	-2.0%	-4.3%	4.8%	-5.1%	-0.9%	-0.1%	5.3%	2.8%

CONTRIBUTION TO NET TANGIBLE ASSETS (BEFORE TAX ON UNREALISED GAINS)



VALUE OF $10,000 GFL INVESTMENT SINCE INCEPTION



OVERVIEW

COMPANY PROFILE

Global Masters Fund Limited (the "Company" or "GFL") is a listed investment company investing in high-quality companies globally.

We invest across global markets, including Australia, and we look to where a company operates rather than where it is domiciled. What we look for does not change: enduring, well-managed businesses with sustainable competitive advantages, and the capacity to grow its economic footprint through time.

GFL is dedicated to maximising long-term capital growth. Earnings are retained and reinvested rather than distributed, so that capital compounds within the Company. This gives Shareholders a tax-efficient vehicle for long-term capital growth and a home for intergenerational wealth creation.

The Company was listed on the Australian Securities Exchange in 2006, formed to provide Australian investors with access to Berkshire Hathaway Inc, listed on the New York Stock Exchange. Berkshire Hathaway remains the Company's largest single holding, and the strategy remains, providing investors exposure to a portfolio of global, high-quality companies.

The composition and performance of the overall investment portfolio is monitored by the Board of Directors, which comprises business people with many years of experience in business, investment and funds management. The Company's portfolio is managed by EC Pohl & Co Pty Ltd.

OBJECTIVES

The investment objectives of Global Masters Fund Limited are:

- To maximise long-term capital growth through responsible investment in high-quality, global companies;
- To grow the net tangible asset backing per share ahead of inflation over the medium to long term; and
- To primarily retain and reinvest earnings so that Shareholders' capital compounds within the Company.

INVESTOR BENEFITS

The benefits for investors in Global Masters Fund Limited are:

- Compounding. Earnings are retained and reinvested rather than distributed, so that capital compounds within the Company. Over long periods, capital that stays invested does more work than capital returned each year.
- Quality. Professional and disciplined management of a portfolio built around enduring, well-managed businesses, selected for durable economics rather than short-term momentum.
- Access. Exposure to global businesses and to investment strategies that would ordinarily be difficult or costly for individual investors to reach, through a single security traded on the ASX.
- Tax efficiency. The Company's structure allows Shareholders to hold a portfolio of high-quality global businesses through a single Australian listed vehicle, without the immediate tax impact of dividends and without a personal tax event each time the portfolio is adjusted.
- Private opportunities. Shareholder-approved capacity to participate in unlisted and pre-IPO opportunities, applying the same long-term, quality-first discipline.
- No entry or exit charges made by the Company.
- Transparency. Clear, open communication and straightforward reporting, with easy access to information via the Company's website, www.globalmastersfund.com.au.

INVESTMENT MANAGER

The management of the Company’s investment portfolio is undertaken by EC Pohl & Co Pty Ltd, which also provides administration support to GFL. Dr Manny Pohl AM is the Managing Director and major Shareholder of EC Pohl & Co Pty Ltd. Information on the Investment Manager is available from www.ecpohl.com.

RESPONSIBLE INVESTMENT

We entrust our capital only to responsible investment managers with the highest integrity and transparency, and we hold the businesses we own to the same standard. We ensure our investments benefit our stakeholders by upholding the highest standards.

This is a matter of returns as much as principle. A business can only maintain a sustainable competitive advantage if it adequately respects all stakeholders in the business and the environment in which it operates. Companies that are not engaged in sustainable practices will not be able to generate above-average economic returns throughout their life cycle. Poor governance, weak internal controls and short-term decision making erode the very durability we are paying for.

CHAIRMAN’S REPORT

Dear Shareholders,

May I present the Annual Chairman’s Report of Global Masters Fund Limited for the 2025/26 financial year.

THE YEAR IN REVIEW

The Global Masters Fund portfolio under-performed during the financial year, delivering a negative return of 6.7%. This compares to the ASX All Ordinaries Index movement of positive 2.4% and the MSCI World Index in AUD which increased by 14.0%. The FY2026 result does little to impact the long-term returns of GFL which since inception has delivered portfolio performance of 8.8%, outperforming the ASX All Ordinaries Index and MSCI World Index in AUD which delivered 2.7% and 6.9% respectively over the same period.

The GFL portfolio was impacted generally due to the strengthening of the Australian dollar, which moved 5.2% against the US dollar and 8.9% against the British Pound. The Berkshire Hathaway share price increased during the financial year in USD terms, but not enough to offset the currency movement.

The ECP Global Growth Fund, after increasing 22.0% in the prior year, decreased by 12.7% in the current financial year. The fund has significant exposure to globally listed growth companies and was affected between January and March 2026, when advances in AI large language models produced an outsized selloff in software and technology enabled businesses in favour of AI infrastructure.

The Investment Manager's opinion is that the selloff was overdone. Many of the businesses in question continue to post growing earnings and are using AI tools to improve efficiency and profitability. They hold proprietary and comprehensive data on which to train those tools, and are embedding AI-linked features for customers, which strengthens their competitive position and is difficult for a disrupting product to replicate. The Manager considers recent reporting to be consistent with that view, although the Board notes that market conditions remain uncertain and no assurance can be given as to how or when this may be reflected in valuations.

With the portfolio performance as it is, it is not surprising to see the share price decline during the year. The Board's focus, however, remains on the quality of the underlying businesses we own and their capacity to compound value over time. A single year of currency headwinds and a market-wide rotation away from quality growth does not alter the case for those businesses, nor does it change the direction the Company is taking. We remain excited about the Company's strategic direction as we continue to concentrate the portfolio into businesses of enduring quality and let time do the rest. It is a simple idea, and it is the one our philosophy captures. *Built on Quality. Driven by Compounding*.

BUSINESS OVERVIEW

The Company publishes its net tangible assets before providing for tax on unrealised gains, which Shareholders should keep in mind when comparing our NTA with listed investment companies that report after tax. The share price historically tracks NTA at a discount reflecting investor sentiment, and through the year that discount widened from 24.3% in June 2025 to 35.2% in June 2026. Much of this reflects external conditions rather than any change in the Company itself, with currency movements and the market-wide selloff in quality growth businesses weighing on sentiment across the sector.

At last year's meeting I set out a multi-stage transition from a concentrated Berkshire Hathaway holding to a diversified, actively managed global portfolio, and I am pleased to report good progress. The European fund has been seeded, and during the year we sold down our direct UK equity holdings and moved that exposure into the fund. The Americas fund has also been seeded. The Asia-Pacific fund has not yet launched, and no capital has been committed to the ECP Private Growth Fund to date. We will update Shareholders as both progress.

The Company's convertible notes mature on 24 November 2026, and this is the most significant near-term matter before the Board. Last year I reported that a rising share price was encouraging conversions, and the share price decline through FY2026 has meant that has not continued at the rate anticipated. The Board has been working on this well ahead of maturity and has assessed the full range of options available to the Company.

The Company has not previously paid a dividend. The Board's long-standing position is that retaining capital, allowing earnings to compound within the Company, has been the most effective use of Shareholder funds, and that remains our primary approach. During the year the Board adopted a formal Dividend Policy and Capital Management Framework, which set out the factors weighed in considering any distribution, including franking credit availability, the Company's tax position, capital requirements, and the interests of the Shareholder base as a whole. We have also been consulting with a range of Shareholders on capital management and are grateful for those conversations. Among the matters under consideration is whether a distribution may be appropriate at a future point, which would follow resolution of the convertible notes rather than precede it.

CONCLUSION

There continue to be a number of factors affecting financial markets and global stability. The intertwined global economy, political posturing, and one of the most consequential technologies the world has seen make for an unusually demanding environment.

It has been a difficult year and I have not tried to characterise it otherwise. In periods like this there is a natural tendency to freeze in indecision or react out of fear. It is in exactly these conditions that a patient, disciplined investment process focused on fundamentals rather than sentiment tends to produce the best long-term outcomes. The Board's task is to make sure that process is properly resourced, clearly explained, and honestly reported, and that is what we intend to do.

I wish to record my appreciation for my fellow Board members for their support and contribution throughout the past year. And importantly, I would like to sincerely thank our Shareholders for your continued support.

Yours sincerely,

Mr Murray d’Almeida
Chairman

DIRECTORS' REPORT

Your directors present their report on Global Masters Fund Limited for the financial year ended 30 June 2026.

1. DIRECTORS

The following persons were Directors of Global Masters Fund Limited from the beginning of the financial year until the date of this report, unless otherwise stated: M d'Almeida, A Obree and J Pohl.

2. INFORMATION ON DIRECTORS

Murray H d'Almeida
FAICD

Chairman, Non-Executive Director

Experience and expertise
Director since 3 November 2016
Chairman since 9 November 2018.
Over 38 years of diverse national and international business experience. Founded the Retail Food Group and developed a presence in seven overseas countries. Subsequently has maintained operating and board positions within a range of financial services, mining, commercial, academic, government and sporting businesses and organisations.

Listed company directorships
Chairman of ECP Emerging Growth Limited

Other directorships
Member of Gold Coast Light Rail Business Advisory Board
Chairman of Zooz Pty Ltd

Former Listed Company directorships in last 3 years
None

Interests in the Company
2,578 ordinary shares
1,613 convertible notes

Angela Obree
B.Compt, MBA, MAICD

Non-Executive Director

Experience and expertise
Appointed Non-Executive Director on 18 November 2021.
Angela has 25 years' experience in management consulting in the UK, South Africa, Ireland and Germany. She is a highly experienced commercial mediator, negotiation expert, and corporate crisis leader.

Listed company directorships
Director of Flagship Investments Limited

Other directorships
Director of Congrua Limited
Director of ECP Asset Management Pty Ltd

Former Listed Company directorships in last 3 years
None

Interests in the Company
Nil ordinary shares
3,226 convertible notes

Jason C Pohl
B.Com, LLB, MBA

Managing Director

Experience and expertise
Appointed Director 21 February 2023 and promoted to Managing Director effective 9 May 2025.
Jason has over ten years of professional experience in fundamental bottom-up investment research at ECP Asset Management Pty Ltd.
Originally pursuing a legal career, Jason spent his initial stages of his professional career working for Ashurst (previously Blake Dawson) before being admitted as a Legal Practitioner in the NSW Supreme Court.

Listed company directorships
Alternate Director of Athelney Trust Plc

Other directorships
Director of The Tabu Vodka Co Pty Ltd
Director of EC Pohl & Co RE Ltd
Director of EC Pohl & Co Private Wealth Pty Ltd

Former Listed Company directorships in last 3 years
None

Interests in the Company
4,000 ordinary shares
6,452 convertible notes

3. PRINCIPAL ACTIVITIES

The principal activity of the Company is investing for long-term capital growth in high-quality companies listed on stock exchanges globally, including Australia. The Company holds investments both directly and through managed funds. Berkshire Hathaway Inc, listed on the New York Stock Exchange, is the Company's largest single holding.

4. REVIEW OF OPERATIONS

At 30 June 2026, the Net Assets of the Company had decreased by $2,901,577 (-6.6%) over the twelve-month period. This was largely due to the decrease in value of the ECP Global Growth Fund. This portfolio is an actively managed portfolio of quality growth global equities and traditionally leaning towards the technology-powered companies was significantly impacted by the disruption caused by the rise of powerful AI models. The aptly named "SaaSpocolypse" broadly impacted software as a service business models, where investors feared that people harnessing AI would replicate services and replace incumbents with cheap alternatives or inhouse built products. However, importantly the majority of the investee businesses have continued to perform in line with the Investment Manager's expectations. The broad devaluing of certain sectors and companies, is not reflective of the underlying economics of the businesses and therefore the Investment Manager still believes strongly in the outlook of investee companies.

The share price of Berkshire Hathaway in US dollars increased during the year (BRK A +2.8% and BRK B +3.0%) however the Australian dollar strengthened during the period by 5.2% delivering an overall decrease in value of the total Berkshire holding of $803,392. After Warren Buffet stepped down from actively managing the portfolio, Greg Abel has been diligently following in his footsteps. Patiently waiting for quality companies to become available at fair valuations, Berkshire have invested in their core areas of insurance (Tokio Marine) and housing (Taylor Morrison) while also gaining exposure to AI strategically through Alphabet (the parent company of Google).

In accordance with the resolutions passed at the November 2025 AGM, GFL has transitioned it's active UK portfolio into an identical actively managed fund and seeded a new US-centric fund. Together these regional Resilient Quality Funds will add to the Company's active portfolio. The internal operations of GFL have continued unchanged from prior years. Costs remain a focus to ensure best outcomes for Shareholders, other expenses for the year were $475,897 compared to $441,549 last year.

5. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

During the financial year the Company transferred its direct United Kingdom equity portfolio into the EC Pohl & Co Resilient Quality Fund (UK) and seeded the EC Pohl & Co Resilient Quality Fund (US), in accordance with resolutions passed at the November 2025 Annual General Meeting. As a result, the Company no longer holds any direct United Kingdom equities, and a greater proportion of the portfolio is now held through managed funds. The convertible note liability was reclassified from non-current to current as the notes mature on 24 November 2026. Other than these matters, there were no significant changes in the state of affairs of the Company during the financial year.

6. MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

No other matter or circumstance not otherwise dealt with in the Directors' Report or Financial Report, which has arisen since the end of the year that has significantly affected, or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

7. LIKELY DEVELOPMENTS AND EXPECTED RESULTS FROM OPERATIONS

There are no planned changes to the principal activities. Any general decline in equity markets may have an adverse effect on results in future years.

8. ENVIRONMENTAL ISSUES

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

9. EARNINGS PER SHARE

Based on profit after income tax.

	2026 Cents	2025 Cents
Basic Earnings Per Share	(11.74)	7.02
Diluted Earnings Per Share	(4.1)	11.66

The Company records fair value movement for some of its investments in Other Comprehensive Income, therefore Total Comprehensive Income is a more appropriate base for detailing earnings per share.

	2026 Cents	2025 Cents
Comprehensive Earnings Per Share	(35.06)	60.36

See Note 17 of the Financial Report.

10. COMPANY SECRETARY

Scott Barrett B.Com, CA

Scott commenced as Company Secretary on 1 July 2021. Scott is a Chartered Accountant and is the Chief Financial Officer for EC Pohl & Co. Scott has extensive governance, business management and accounting experience working in subsidiaries of multinational groups from the hospitality and property industries.

11. MEETINGS OF DIRECTORS

The number of Directors' meetings attended by each of the Directors of the Company during the financial year were:

BOARD MEETINGS		
Director	**Eligible to Attend**	**Attended**
M d'Almeida	4	4
A Obree	4	4
J C Pohl	4	4

12. REMUNERATION REPORT (AUDITED)

The remuneration report is set out under the following main headings:

A) Principles used to determine the nature and amount of remuneration
B) Details of remuneration
C) Service agreements
D) Share-based compensation
E) Related Party Transactions
F) Equity Instrument Disclosure relating to Key Management Personnel

(A) Principles used to determine the nature and amount of remuneration

Fees and payments to Directors reflect the demands which are made on, and the responsibilities of, the Directors.

No remuneration consultants were engaged during the year.

The per annum remuneration of the Directors remains unchanged in FY2026:

- Chairman $50,000
- Other Directors $45,000

There is no performance-based remuneration for Directors.

(B) Details of Remuneration

Details of the remuneration of each Director of Global Masters Fund Limited and the executives of the Company are set out in the following table.

DETAILS OF REMUNERATION								
Director	**Year**	**Short-term Benefits**			**Post-Employment Super**	**Equity**		**Total**
		Fees $	Performance Fees $	Non-monetary Benefits $	$	Shares $	Options $	$
M d'Almeida * Non-executive Chairman	**2026**	**51,250**	-	-	-	-	-	**51,250**
	2025	51,250	-	-	-	-	-	51,250
A Obree Non-executive Director	**2026**	**32,746**	-	-	12,254	-	-	**45,000**
	2025	32,892	-	-	12,108	-	-	45,000
J Pohl * Managing Director	**2026**	**46,125**	-	-	-	-	-	**46,125**
	2025	46,125	-	-	-	-	-	46,125
Total Directors Remuneration	**2026**	**130,121**	-	-	12,254	-	-	**142,375**
	2025	130,267	-	-	12,108	-	-	142,375

** Inclusive of non-claimable GST amount.*

(C)Service agreements

As the Company does not employ any staff, there are no employment service agreements entered into by the Company. The Company Secretary is employed by the Investment Manager – EC Pohl & Co Pty Ltd.

(D)Share-based compensation

No share-based compensation exists.

(E)Related Party Transaction

The following transactions occurred with other related parties:	2026 $	2025 $
Expenses paid or payable by the Company to EC Pohl & Co Pty Ltd:		
– Performance Fee	**-**	-
– Management Fee	**41,427**	35,629
– Company secretary fees	**36,900**	36,900
All expenses paid or payable to EC Pohl & Co Pty Ltd are made on an arm's length basis using standard terms and conditions and are in accordance with the Management Services Agreement as detailed in Note 25. J C Pohl has an interest in the transaction as he is a related party to EC Pohl & Co Pty Ltd.		
Investments in EC Pohl & Co RE Ltd Unregistered Funds		
Investment in EC Pohl & Co Resilient Quality Fund - UK	**2,881,180**	-
Investment in EC Pohl & Co Resilient Quality Fund - US	**1,000,000**	-
The Company invested in two managed funds in accordance with resolutions passed by Shareholders at the 2025 AGM. During the year the Company has signed a subscription agreement with EC Pohl & Co RE Ltd to invest in the ECP Private Growth Fund in accordance with the resolution passed by Shareholders at the November 2025 AGM. There were no investments made during the year (2025: nil). J C Pohl has an interest in the transaction as he is a related party to EC Pohl & Co RE Ltd.		

(F) Equity Instrument Disclosure relating to Key Management Personnel

The number of shares and convertible notes in the Company held during the financial year by each Director of Global Masters Fund Limited, either directly, indirectly, or beneficially, including their related parties and powers of attorney issued under funds management agreements is set out below. There were no shares granted during the year as compensation.

DIRECTOR	Shares / Convertible Notes	Balance At The Start Of The Year	Number acquired	Number Disposed	Other Changes During The Year	Balance At The End Of The Year
M d'Almeida	Shares	2,578	-	-	-	2,578
	C-Notes	1,613	-	-		1,613
A Obree	Shares	-	-	-	-	-
	C-Notes	3,226	-	-	-	3,226
J Pohl	Shares	1,000	3,000	-	-	4,000
	C-Notes	6,452	-	-	-	6,452

END OF REMUNERATION REPORT (AUDITED)

13. GENERAL TRANSACTIONS

Other than the Directors' remuneration, the Company does not directly contract with any of the Directors.

14. LOANS

There are no loans issued to any of the Directors (30 June 2025 – Nil).

15. OPTIONS

No options have been issued during or since the financial year (30 June 2025 – Nil).

16. INSURANCE OF OFFICERS AND/OR AUDITORS

During the financial year the Company insured the Directors and Officers against certain liabilities as permitted by the Corporations Act 2001. The insurance policy prohibits disclosure of the nature of the cover, the amount of the premium, the limit of liability and other terms.

The Company has entered into an agreement for the purpose of indemnifying Directors and Officers, to the extent permitted by law, against any liability (including the costs and expenses of defending actions for an actual or alleged liability) incurred in their capacity as a Director and Officer of the Company.

The Company has not during or since the financial year indemnified or paid any insurance premiums to indemnify the auditors.

17. PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under Section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceeding to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under Section 237 of the Corporations Act 2001.

18. NON-AUDIT SERVICES

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company are important.

There have been no amounts paid or payable to the auditors for non-audit services provided during the year.

The Directors have considered the position and are satisfied that the provision of any non-audit services (if necessary, in future) is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Board is satisfied that the provision of any non-audit services by the auditor, would not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- All non-audit services would be reviewed by the Board to ensure they do not impact the impartiality and objectivity of the auditor; and
- None of the services undermine the general principles relating to auditor independence as set out in APES 110, including reviewing or auditing the auditor's own work, acting in a management or a decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risk and rewards.

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporation Act 2001 is set out on page 15.

Mr Murray d'Almeida
Chairman
19 August 2026

AUDITOR'S INDEPENDENCE DECLARATION

AAC AUGMENTED AUDIT CO

GLOBAL MASTERS FUND LIMITED

ABN 84 109 047 618

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF GLOBAL MASTERS FUND LIMITED

I declare that, to the best of my knowledge and belief during the year ended 30 June 2026, there have been:

i. no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

Augmented Audit Co Pty Ltd
Authorised Audit Company No. 541764

Jessica Johl
Director
19 August 2026

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Augmented Audit Co Pty Ltd is an ASIC Authorised Audit Company and General Partner of the AAC Limited Partnership Liability
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CORPORATE GOVERNANCE STATEMENT

FOR THE YEAR ENDED 30 JUNE 2026

The Directors of Global Masters Fund Limited are committed to excellence in corporate governance. By adopting the ASX Corporate Governance Council's Corporate Governance Principles and incorporating industry best practice the Company has built a framework that supports our business performance and enhances transparency and accountability which ultimately protects the interests of Shareholders.

Below is a list of the Company's Corporate Governance Framework documents set out against the relevant ASX Governance Principles and Recommendations, the details of which are available on the Company's Website. The full Corporate Governance Statement for the year ending 30 June 2026 is also available on the website, at:

http://www.globalmastersfund.com.au/corporategovernance/

ASX GOVERNANCE PRINCIPLES	RELEVANT DOCUMENT/INFORMATION
Principle 1: Lay solid foundation for management oversight	Board Charter Whistleblower Policy
Principle 2: Structure the Board to be effective and add value	Board Charter Diversity Policy
Principle 3: Instil a culture of acting lawfully, ethically and responsibly	Values Statement Code of Conduct Share Trading Policy
Principle 4: Safeguard the integrity of corporate reports	Board Charter Code of Conduct
Principle 5: Make timely and balanced disclosure	Disclosure Policy
Principle 6: Respect the rights of security holders	Communications Policy Privacy Policy
Principle 7: Recognise and manage risk	Board Charter
Principle 8: Remunerate fairly and responsibly	Board Charter

The Corporate Governance Statement explains the extent to which the Company complies with the ASX Corporate Governance Principles and Recommendations including how the policies above support Corporate Governance in the Company. Under the "if not, why not" approach the Board provide explanations as to why a particular recommendation is not appropriate to its circumstances. For clarity, the Board would like to highlight below the recommendations that have not been adopted and the reasons behind the decision:

ASX GOVERNANCE PRINCIPLES	COMPLIANCE STATEMENT
Principle 1: Lay solid foundations for management and oversight	Compliant
Principle 2: Structure the Board to add value. Recommendation 2.1: Establish a Nomination Committee	Compliant Note 2.1: The Company has not established a formal Nomination Committee, as the Board considers that, due to the specific scope and nature of the Company's activities, the whole Board should undertake the responsibility.
Principle 3: Act ethically and responsibly	Compliant
Principle 4: Safeguard integrity in corporate reporting Recommendation 4.1: Establish an Audit Committee	Compliant Note 4.1: The Company has not established an Audit Committee. The full Board is responsible for appointment and removal of the external auditor and the rotation of the audit partner.
Principle 5: Make timely and balanced disclosure	Compliant
Principle 6: Respect the rights of security-holders	Compliant

Principle 7: Recognise and manage risk Recommendation 7.1: Risk Committee	Compliant Note 7.1: The Board dissolved the Audit & Risk Committee, citing that the benefits of a separate committee were not being realised due to the composition of the committee and overlap with the Board. The Board has reviewed the Board Charter and its processes to ensure risk management is thoroughly managed.
Recommendation 7.3: Internal audit function	Note 7.3: The Company does not have an internal audit function given the size and nature of the Company. Instead, the Board liaises closely with the Company's external auditor to identify potential improvements to the financial risk management and internal control process. The Board also interrogates the internal compliance and external audit of the Manager.

Principle 8: Remunerate fairly and responsibly Recommendation 8.1 : Remuneration Committee	Compliant Note 8.1: The Company does not have a Remuneration Committee, instead the full Board develops the remuneration policy balancing the need to attract high quality Directors, establishing appropriate incentives and commercial control of expenses. The establishment of a committee would not provide further efficiency to the operation of the Board given the Board size.
Recommendation 8.3: Equity-based remuneration	Note 8.3: Not Applicable The Company does not have an equity-based remuneration scheme and does not intend to establish one. Recommendation 8.3 is not applicable.

FINANCIAL REPORT

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Financial Report

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This financial report covers Global Masters Fund Limited as an individual entity. There are no controlled entities.

Global Masters Fund Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Global Masters Fund Limited
Level 12
Corporate Centre One
2 Corporate Court
BUNDALL QLD 4217

The financial report was authorised for issue by the Directors on 19 August 2026.

A description of the nature of the entity's operations and its principal activities is included in the Operating and Financial Review.

Through the use of the internet, we have ensured that our corporate reporting is timely, complete and available globally at minimum cost to the Company. All media releases, financial reports and other information are available from the Company at the above address or from our website:

www.globalmastersfund.com.au

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 $	2025 $
Other Income	5	**277,628**	230,288
Net cumulative gain/(loss) on sale of investments through profit or loss		**(480,893)**	306,378
Net unrealised gains/(losses) on investments through profit or loss		**(286,342)**	181,612
Finance Expense	14	**(838,524)**	(979,834)
Other expenses	6	**(475,897)**	(441,548)
Profit/(Loss) before income tax		**(1,804,028)**	(703,104)
Income tax benefit/(expense)	7a	**492,929**	1,458,723
Net Profit/(Loss) for the year		**(1,311,099)**	755,619
Other Comprehensive Income			
Realised and Unrealised gains/(loss) on Financial Assets taken to equity, net of tax	7c	**(2,604,782)**	5,741,156
Total Comprehensive Income/(Loss) for the year		**(3,915,881)**	6,496,775

Earnings per share:		**Cents**	**Cents**
Basic earnings per share	17	**(11.74)**	7.02
Diluted earnings per share	17	**(4.10)**	11.66
Comprehensive Income:			
Comprehensive earnings per share	17	**(35.06)**	60.36

The accompanying Notes form part of these Financial Statements.

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	Notes	2026 $	2025 $
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	8	**127,876**	2,750,017
Trade and Other Receivables	9	**7,191**	11,325
Other Assets	10	**38,645**	39,559
TOTAL CURRENT ASSETS		**173,712**	2,800,901
NON-CURRENT ASSETS			
Financial Assets	11	**58,279,743**	61,435,588
TOTAL NON-CURRENT ASSETS		**58,279,743**	61,435,588
TOTAL ASSETS		**58,453,455**	64,236,489
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	12	**43,389**	29,082
Tax Payable		**110,784**	555,684
Convertible Note Liability	14	**8,121,754**	-
TOTAL CURRENT LIABILIITES		**8,275,927**	584,766
NON-CURRENT LIABILITIES			
Deferred Tax Liabilities	13	**9,409,506**	11,129,553
Convertible Note Liability	14	**-**	8,852,571
TOTAL NON-CURRENT LIABILITIES		**9,409,506**	19,982,124
TOTAL LIABILITIES		**17,685,433**	20,566,890
NET ASSETS		**40,768,022**	43,669,599
EQUITY			
Option premium on convertible notes		**953,572**	1,076,720
Issued Capital	15	**14,515,240**	13,500,936
Reserves	16	**27,984,515**	30,589,297
Retained Profits/(Accumulated losses)		**(2,685,305)**	(1,497,354)
TOTAL EQUITY		**40,768,022**	43,669,599

The accompanying Notes form part of these Financial Statements.

STATEMENT OF CHANGE IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2026

2025	Note	Issued Share Capital $	Retained Profits/ (Accumulated Losses) $	Asset Revaluation Reserve $	Asset Realisation Reserve $	Notes Option Premium $	Total Equity $
Balance at 1 July 2024		**12,871,873**	**(2,330,698)**	**24,916,307**	**(68,166)**	**1,154,445**	**36,543,761**
Comprehensive Income							
Profit/(Loss) for the Year		-	755,619	-	-	-	755,619
Other Comprehensive Income		-	-	5,741,156	-	-	5,741,156
Total Comprehensive Income		-	**755,619**	**5,741,156**	**-**	**-**	**6,496,775**
Other							
Transfer to realisation reserve		-	-	(3,230,588)	3,230,588	-	-
Convertible note conversion to ordinary Shares	14	**629,063**	77,725	-	-	(77,725)	629,063
Balance at 30 June 2025		**13,500,936**	**(1,497,354)**	**27,426,875**	**3,162,422**	**1,076,720**	**43,669,599**

2026	Note	Issued Share Capital $	Retained Profits/ (Accumulated Losses) $	Asset Revaluation Reserve $	Asset Realisation Reserve $	Notes Option Premium $	Total Equity $
Balance at 1 July 2025		**13,500,936**	**(1,497,354)**	**27,426,875**	**3,162,422**	**1,076,720**	**43,669,599**
Comprehensive Income							
Profit/(Loss) for the Year		-	(1,311,099)	-	-	-	(1,311,099)
Other Comprehensive Income		-	-	(2,604,782)	-	-	(2,604,782)
Total Comprehensive Income		-	**(1,311,099)**	**(2,604,782)**	**-**	**-**	**(3,915,881)**
Other							
Transfer to realisation reserve		-	-	-	-	-	-
Convertible note conversion to ordinary Shares	14	**1,014,304**	123,148	-	-	(123,148)	1,014,304
Balance at 30 June 2026		**14,515,240**	**(2,685,305)**	**24,822,093**	**3,162,422**	**953,572**	**40,768,022**

The accompanying Notes form part of these Financial Statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 $	2025 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Distributions and Dividends received		**210,767**	241,801
Interest received		**73,910**	5,407
Interest paid on convertible notes	14	**(555,036)**	(594,345)
Payments to suppliers and employees		**(463,590)**	(427,729)
Net cash used in operating activities	27	**(733,950)**	(774,866)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of Investments		**353,931**	6,511,855
Payments for Investments		**(1,686,438)**	(3,064,711)
Income tax paid on investing activities		**(555,684)**	-
Net cash provided by investing activities		**(1,888,191)**	3,447,144
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash provided by financing activities		-	-
Net increase/(decrease) in cash and cash equivalents held		**(2,622,141)**	2,672,278
Cash and cash equivalents at the beginning of the year		**2,750,017**	77,739
Cash and cash equivalents at end of year	8	**127,876**	2,750,017

The accompanying Notes form part of these Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

The functional and presentation currency of Global Masters Fund Limited is Australian dollars. Its shares are publicly traded on the Australian Securities Exchange ("ASX").

1. BASIS OF PREPARATION

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards and the Corporations Act 2001.

These financial statements and associated notes comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policies adopted in the preparation of these financial statements are presented below. Policies are consistent with prior reporting periods unless otherwise stated.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(A) Income Tax

The income tax expense recognised in the statement of profit or loss and other comprehensive income comprises of current income tax expense plus deferred tax expense.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the year and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised.

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period except where the tax arises from a transaction which is recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.

(B) Financial Instruments

The company holds investments in listed equities and in listed and unlisted managed funds which invest in listed equities as its principal business; these investments are classified as either financial assets at fair value through profit or loss (FVPL) or financial assets at fair value through other comprehensive income (FVOCI). The election is on the basis of two primary criteria:

- The contractual cash flow characteristics of the financial asset; and
- The business model for managing financial assets

Investments held for medium to long-term capital appreciation are designated as financial assets at fair value through other comprehensive income. Investments held in a directly managed active portfolio are designated as financial assets at fair value through profit or loss. Following the transfer of the Company's United Kingdom holdings on 1 April 2026, no investments were designated at fair value through profit or loss at 30 June 2026.

Financial Assets - Recognition

The Company's investments are recognised on the date that the company commits itself to the purchase of the asset (i.e. trade date accounting is adopted).

Investments are measured at fair value, which is determined by quoted prices in an active market.

Financial Assets - Subsequent Measurement

Securities held in the portfolio are revalued to market values at each reporting date. For investments designated as financial assets at fair value through profit or loss the realised and unrealised net gains or losses on the portfolio are recognised each period in the profit or loss. For investments designated as financial assets at fair value through other comprehensive income the realised and unrealised net gains or losses on the portfolio are recognised in other comprehensive income.

Financial Assets - Derecognition

The Company derecognises an investment when it is sold or it transfers the investment and the transfer qualifies for derecognition in accordance with AASB 9. For investments designated as financial assets at fair value through profit or loss, upon derecognition the realised gain or loss is recognised in the profit or loss. For investments designated as financial assets at fair value through other comprehensive income the unrealised gains/losses net of tax relating to the investment are transferred from the revaluation reserve to the realisation reserve.

Fair Value Estimation

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and securities) is based on quoted market prices at the Statement of Financial Position date. The quoted market price used for financial assets held by the Company is the current bid price. The appropriate quoted market price for financial liabilities is the current bid price.

Convertible Notes

On the 24th of November 2021, the Company issued 3,225,806 Convertible Notes. These compound financial instruments are able to be converted to ordinary shares at the option of the noteholder in accordance with the Note Terms. The liability component is initially recognised as the difference between the compound financial instrument as a whole and the component associated with the conversion option. Initially the conversion option was considered a derivative liability measured at fair value using observable inputs, including share price on the grant date, share price volatility and 5 year bond rate. The attributable transaction costs were allocated to both the liability and derivative liability components in proportion to their carrying amounts, with the derivative liability portion is immediately recognised in the statement of profit or loss.

On 17 June 2022 there was an amendment to the conversion price features of the Note Terms and the conversion option was re-classified as equity. Prior to reclassification the conversion option was remeasured to fair value with the change recognised in the statement of profit or loss.

After initial recognition, the liability component of the compound financial instrument is measured at amortised cost using the effective interest method until extinguished on conversion or maturity of the notes. The carrying amount of the equity component is not remeasured in subsequent periods.

The convertible notes come to maturity on 24 November 2026. At this point Noteholders can elect to either redeem the notes for cash or convert them into ordinary shares.

(C) New Accounting Standards and Interpretations

The IASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The following table highlights the forthcoming requirements which have not been early adopted and are not expected to have significant impact on the Company's financial statements.

EFFECTIVE DATE	NEW ACCOUNTING STANDARDS OR AMENDMENTS
1 January 2026	Classification and Measurement of Financial Instruments – Amendments to IRFS 9 and IRFS 7
1 January 2027	IFRS 18 Presentation and Disclosure in Financial Statements IFRS 19 Subsidiaries without Public Accountability: Disclosures
1 January 2028	IFRS 10 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(A) Key Estimates

There are no key assumptions or sources of estimation uncertainty that have a risk of causing material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period as investments are carried at their market value.

(B) Key Judgements

The preparation of financial reports in conformity with Australian Account Standards require the use of certain critical accounting estimates. This requires the Board to exercise their judgement in the process of applying the Company's accounting policies.

The carrying amount of certain assets and liabilities are often determined based on estimates and assumptions of future events. In accordance with AASB 112 Income Taxes, deferred tax liabilities and deferred tax assets have been recognised for Capital Gains Tax (CGT) on the unrealised gains/losses in the investment portfolio at current tax rates.

As the Directors do not intend to dispose of the portfolio, the tax liability/benefit may not be crystallised at the amount disclosed in Note: 13. In addition, the tax liability/benefit that arises on the disposal of these securities may be impacted by changes in tax legislation relating to treatment of capital gains and the rate of taxation applicable to such gains/losses at the time of disposal.

The Company has an investment process which is anticipated will deliver medium to long-term capital growth - minimum investment period is three to five years.

The deferred tax asset recognised as a result of tax losses has been carried forward as it is believed that the investment process will deliver taxable profits over the investment period, this will allow the Company to utilise the deferred tax asset over time.

4.OPERATING SEGMENTS

Segment Information

The Company operates in the investment industry. Its core business is investing for long-term capital growth in high-quality companies globally, held directly and through managed funds.

Operating segments have been determined on the basis of reports reviewed by the Managing Director. The Managing Director is considered to be the chief operating decision maker of the Company. The Managing Director considers the business from both a product and geographic perspective and assesses performance and allocates resources on this basis. The Managing Director considers the business to consist of just one reportable segment.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 $	2025 $
5. OTHER INCOME			
Dividends Income		**203,718**	224,880
Interest Received		**73,910**	5,407
Total Other Income		**277,628**	230,287
6. OTHER EXPENSES			
Auditors Remuneration	26	**19,607**	18,813
ASX and Share Registry costs		**62,760**	56,811
Convertible Note Trustee Fees		**51,250**	51,250
Management Fees		**41,427**	35,629
Director Fees		**142,375**	142,375
Company Secretarial Services		**36,900**	36,900
Administration Costs		**121,578**	99,770
Total Other Expenses		**475,897**	441,548

7. INCOME TAX EXPENSE

(A) Reconciliation of income tax to accounting profit

	2026 $	2025 $
• Accounting loss before tax	**(1,804,028)**	(703,104)
• Prima facie tax payable on ordinary activities before income tax rate at 30.0% (2025 – 30.0%)	**(541,208)**	(210,931)
• Adjust for tax effect of:		
○ Franking Credit on Franked Dividends received	**15,744**	18,823
○ Carried forward losses	**-**	(1,321,041)
○ Franked Dividends receivable	**-**	105
○ Interest paid on convertible notes	**(166,511)**	(178,303)
○ Non-assessable items	**251,527**	293,920
○ Tech boost adjustment	**-**	1,447
Rebateable Fully Franked Dividends	**(52,481)**	(62,743)
Tax expense/(credit) shown in Profit and Loss statement	**(492,929)**	(1,458,723)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 $	2025 $
(B) The components of tax benefit comprise:			
Current tax credit		**419,025**	-
(Decrease)/Increase in deferred tax asset		**(14,113)**	1,498,563
Decrease/(increase) in deferred tax liability		**88,017**	(39,840)
Income tax (expense)/credit		**492,929**	1,458,723

(C) Amounts recognised directly in Other Comprehensive Income

Aggregate current and deferred tax arising in the reporting period and not recognised in Profit or Loss, but directly debited or credited in Other Comprehensive Income.

		2026 $	2025 $
Other Comprehensive Income before tax		**(3,721,117)**	10,088,852
Tax (Expense)/Credit at 30.0% (2025: 30.0%)		**1,116,335**	(3,026,655)
Adjusted for tax effect of available losses		**-**	(1,321,041)
Amount Net of Tax		**(2,604,782)**	5,741,156

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 $	2025 $
8. CASH AND CASH EQUIVALENTS			
Cash at bank and on hand		**127,876**	2,750,017
Balance as per Statement of Cash Flows		**127,876**	2,750,017
Reconciliation of cash			
Cash and Cash Equivalents reported in the Statement of Cash Flows are reconciled to the equivalent items in the Statement of Financial Position as follows:			
Cash and Cash Equivalents		**127,876**	2,750,017
9. TRADE AND OTHER RECEIVABLES			
CURRENT			
Dividends Receivable		**-**	7,049
GST Receivable		**7,191**	4,276
Total current trade and other receivables		**7,191**	11,325
10. OTHER ASSETS			
CURRENT			
Prepayments		**38,645**	39,559
Total Other Assets		**38,645**	39,559
11. FINANCIAL ASSETS			
Non-Current Financial Assets			
Listed Investments - FVPL	21	**-**	3,315,908
Listed Investments – FVOCI	21	**58,279,743**	58,119,680
Total Financial Assets		**58,279,743**	61,435,598
12.TRADE AND OTHER PAYABLES			
CURRENT			
Trade Payables		**23,968**	10,493
Withholding tax payable		**1,984**	1,984
PAYG Withholding payable		**1,755**	1,767
Accrued Expenses		**15,682**	14,838
Total Trade and Other Payables		**43,389**	29,082

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 $	2025 $
13. DEFERRED TAX			
Deferred Tax Assets	13(a)	**(10,455)**	(24,568)
Deferred Tax Liabilities	13(b)	**9,419,961**	11,154,121
Net deferred tax liabilities adjusted for deferred tax assets		**9,409,506**	11,129,553
a) Deferred Tax Assets attributable to:			
- Accruals		**(4,705)**	(4,451)
- Convertible notes transaction costs		**(5,750)**	(20,117)
- Tax losses		**-**	-
Total Deferred Tax Assets		**(10,455)**	(24,568)
b) Deferred Tax Liabilities attributable to:			
- Unfranked dividend receivable		**-**	2,114
- Unrealised Gain on Financial Assets		**9,419,961**	11,152,007
Total Deferred Tax Liabilities		**9,419,961**	11,154,121

14. CONVERTIBLE NOTES

On the 24th of November 2021, the Company issued 3,225,806 listed, unsecured, redeemable, convertible notes (ASX: GFLGA) at $3.10 per note raising a total of $10.0 million. The convertible notes carry a fixed interest entitlement of 6.5% per annum paid quarterly as a result of the interest rate step-up on 23 November 2023 as the 2-year bank bill swap rate was above 1.8868%.

At any time after the second anniversary of the issue date and before 10 days before maturity, the notes can be converted into ordinary shares on a one for one basis. During the year there were 344,107 noteholders who elected to convert their notes into ordinary shares (2025: 217,182).

The maturity date for the notes is 24 November 2026. As the Maturity Date falls within the next financial year (FY2027) the convertible note liability is classified as a Current Liability for FY2026 (FY2025: Non-Current Liability).

Movements in Convertible Notes

Date	Details	Number of Notes	Liability $
30 June 2024	**Balance**	**3,225,806**	**9,096,145**
	Finance Expense		979,834
	Interest paid to noteholders		(594,345)
	Note conversion to ordinary shares	(217,182)	(629,063)
30 June 2025	**Balance**	**3,008,624**	**8,852,571**
	Finance Expense		838,524
	Interest paid to noteholders		(555,036)
	Note conversion to ordinary shares	(344,107)	(1,014,305)
30 June 2026	**Balance**	**2,664,517**	**8,121,754**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

	2026 $	2025 $
15. ISSUED CAPITAL		
(a) Share Capital		
11,284,448 Ordinary Shares (2025: 10,940,341)	**14,515,240**	13,500,936

(b) Ordinary Shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

(c) Movements in ordinary share capital

Date	Details	Number of Shares	Price	Share Capital $
30 June 2024	**Balance**	**10,723,159**		**12,871,873**
9/01/2025	Notes converted to ordinary shares	43,254	2.89	124,806
10/01/2025	Notes converted to ordinary shares	16,400	2.89	47,321
14/01/2025	Notes converted to ordinary shares	6,451	2.89	18,614
15/01/2025	Notes converted to ordinary shares	5,000	2.89	14,427
23/01/2025	Notes converted to ordinary shares	4,325	2.89	12,479
29/01/2025	Notes converted to ordinary shares	12,900	2.89	37,222
24/02/2025	Notes converted to ordinary shares	59,665	2.89	172,158
26/02/2025	Notes converted to ordinary shares	1,600	2.89	4,617
7/03/2025	Notes converted to ordinary shares	3,000	2.89	8,656
4/04/2025	Notes converted to ordinary shares	9,677	2.92	28,282
17/04/2025	Notes converted to ordinary shares	26,880	2.92	78,560
29/04/2025	Notes converted to ordinary shares	6,900	2.92	20,166
15/05/2025	Notes converted to ordinary shares	12,900	2.92	37,702
3/06/2025	Notes converted to ordinary shares	3,230	2.92	9,440
26/06/2025	Notes converted to ordinary shares	5,000	2.92	14,613
30 June 2025	**Balance**	**10,940,341**		**13,500,936**
22/09/2025	Notes converted to ordinary shares	27,542	2.94	81,040
9/10/2025	Notes converted to ordinary shares	5,000	2.95	14,728
24/10/2025	Notes converted to ordinary shares	238,813	2.95	703,447
28/10/2025	Notes converted to ordinary shares	27,598	2.95	81,293
31/10/2025	Notes converted to ordinary shares	29,029	2.95	85,507
11/11/2025	Notes converted to ordinary shares	3,225	2.95	9,499
12/01/2026	Notes converted to ordinary shares	12,900	3.01	38,790
30 June 2026	**Balance**	**11,284,448**		**14,515,240**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

	2026 $	2025 $
16. RESERVES		
a) Asset Revaluation Reserve	**24,822,093**	27,426,875
The asset revaluation reserve records the unrealised capital profits and losses, net of deferred tax, on investments classified as fair value through other comprehensive income.		
b) Asset Realisation Reserve	**3,162,422**	3,162,422
The asset realisation reserve records realised gains and losses from the sale of investments, net of tax, which are transferred from the Asset Revaluation Reserve, net of dividends paid from reserves		
Total Reserves	**27,984,515**	30,589,297

17. EARNINGS PER SHARE

	2026	2025
Net gain/(loss) used in calculating basic and diluted earnings per share	**(1,311,099)**	755,619
Adjustment: items in profit or loss relating to Convertible Notes	**738,638**	868,156
Diluted profit from continuing operations	**(572,461)**	1,623,775
Total comprehensive income used in calculating total comprehensive income per share	**(3,915,881)**	6,496,775
Weighted average number of ordinary shares on issue used in the calculation of basic earnings per share and comprehensive income per share	**11,167,890**	10,763,695
Effect of dilution from convertible notes	**2,781,075**	3,164,130
Weighted number of all shares, including dilutive convertible securities	**13,948,965**	13,927,825
	Cents	**Cents**
Basic earnings per share (cents per share)	**(11.74)**	7.02
Diluted earnings per share (cents per share)	**(4.1)**	11.66
Total Comprehensive Income per share (cents per share)	**(35.06)**	60.36

18. FRANKING ACCOUNT

	2026	2025
a) Balance of Franking account	**1,324,425**	723,941
The dividend franking account is calculated on a cash basis. It does not take into account franking credits that will arise from the payment of current tax liabilities.		
a) Balance of LIC Capital Gain account	**1,296,596**	1,296,596
Listed Investment Company (LIC) Capital Gains are generated from tax paid on the realised gains of assets that have been held for 12 months. LIC capital gains are attached or attributed to dividends and enable some Shareholders to claim a deduction in their tax return.		

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

19. FINANCIAL RISK MANAGEMENT

The Company is exposed to a variety of financial risks through its use of financial instruments. The Company's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets. The Company does not speculate in financial assets.

The most significant financial risks to which the Company is exposed to are described below:

Specific risks

- Liquidity risk
- Credit risk
- Market risk - currency risk, interest rate risk and price risk

Financial instruments used

The principal categories of financial instruments used by the Company are:

- Trade receivables
- Cash at bank
- Investments in listed shares, listed unit trusts and unlisted unit trusts
- Trade and other payables
- Convertible notes

(A) Interest Rate Risk

The Company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

	2026 $	2025 $
Financial Assets		
Cash and cash equivalents	**127,876**	2,750,017
Total Financial Assets	**127,876**	2,750,017

	2026 %	2025 %
Effective Interest Rate		
Cash and cash equivalents	**5.1**	0.4

The Company does not rely on interest returns as a source of income, so the interest rate risk is deemed extremely low.

After reaching the step-up hurdle on 23 November 2024 the convertible notes issued by the Company have a fixed interest rate coupon of 6.5% per annum, there are no further adjustments to the interest rate payable on the convertible notes.

(B) Currency Risk

The Company's investment portfolio includes investments in USA, UK and South Africa and dividends receivable from these investments. As such, the Company's balance sheet can be affected significantly by movements in exchange rates. The Company's current policy is not to hedge its investment portfolio.

The carrying value of these foreign currency denominated assets at balance date was as follows:

Carrying Amount	2026 AUD$	2025 AUD$
Dividends receivable	-	7,049
Investments	**55,507,044**	57,530,388
Total	**55,507,044**	57,537,437

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

(C) Credit risk

The Company is not a trading entity. The maximum exposure to credit risk at balance date in relation to each class of financial assets (excluding investments) is the carrying amount of those assets as indicated in the balance sheet. The Company has no commercial debtors and receivables are due from reputable companies listed on the stock exchanges around the world or major financial banking institutions.

With respect to credit risk on cash and investment, the Company's exposure to credit risk arises from default of the counter party, with a maximum exposure equal to the carrying amount of those investments. The Company's business activities do not necessitate the requirement for collateral.

(D) Net Fair Value

The following methods and assumptions are used to determine the net fair values of financial assets and liabilities

Cash, cash equivalents and short term investments:
The carrying amount approximates fair value because of their short term to maturity.

Trade receivables and payables:
The carrying amount approximates fair value as the time to receipt or payment is usually less than 30 days.

Investments:
The closing quoted market price approximates fair value and the carrying amount.
The carrying value of all the financial assets and liabilities of the Company as disclosed in the Statement of Financial Position and Notes to the Financial Statements is the same as the net fair value.

(E) Sensitivity Analysis

The following table illustrates sensitivities to the Company's exposure to changes exchange rates and equity prices. The table indicates the impact on how profit and equity values reported at balance date would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

At 30 June 2026, the effect on profit and equity as a result of changes in the interest rate, exchange rate or equity prices with all other variables remaining constant would be as follows:

	2026 AUD$	2025 AUD$
+/- 2% in interest rates	**+/- 1,711**	+/- 54,883
+/- 5% in exchange rates	**+/- 2,775,352**	+/- 2,876,872
+/- 10% in listed investments	**+/- 5,827,974**	+/- 6,143,559

(F) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The objective of the Company is to ensure as far as possible that it will always have sufficient liquidity to meet its liabilities when due, under both normal and distressed conditions.

Prudent liquidity risk management implies maintaining sufficient cash and marketable global listed equity securities.

The Manager controls liquidity risk by continuously monitoring the balance between equity securities and cash or cash equivalents and the maturity profiles of assets and liabilities to ensure this risk is minimal.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

20. CAPITAL MANAGEMENT

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The capital structure of the Company consists of equity attributable to members of the Company. The Board monitors the return on capital, which is defined as net operating income divided by total Shareholders' Equity. The Board also monitors the level of dividends to Shareholders.

The capital of the Company is invested by the Investment Manager in accordance with the investment policy established by the Board. The Company has no borrowings beyond the convertible notes issued in 2021 and due for redemption In November 2026. It is not subject to any externally imposed capital requirements.

There were no changes in the Company's approach to capital management during the year.

21. FAIR VALUE MEASUREMENTS

The Company measures the following assets and liabilities at fair value on a recurring basis:

- Financial Assets at fair value through Other Comprehensive Income (FVOCI).
- Financial Assets at fair value through Profit or Loss (FVPL).

Fair value hierarchy

AASB 13 Fair Value Measurement requires all assets and liabilities measured at fair value to be assigned to a level in the fair value hierarchy as follows:

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 Inputs other than quoted prices included with level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 Unobservable inputs for the asset or liability.

The table below shows the assigned level for each asset and liability held at fair value by the Company:

30 June 2026	Recurring fair value measurements - Listed Equity Securities	
	FVPL	FVOCI
Level 1	**-**	**58,279,744**
Level 2	-	-
Level 3	-	-
Total	**-**	**58,279,744**

30 June 2025	Recurring fair value measurements - Listed Equity Securities	
	FVPL	FVOCI
Level 1	3,315,908	58,119,680
Level 2	-	-
Level 3	-	-
Total	3,315,908	58,119,680

Transfers between levels of hierarchy

There were no transfers between levels of the fair value hierarchy.

Highest and best use

The current use of each asset measured at fair value is considered to be its highest and best use.

22. CONTINGENCIES

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2026 (30 June 2025: None).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

	2026 $	2025 $

23. KEY MANAGEMENT PERSONNEL DISCLOSURES

The Company has no staff and therefore has no Key Management Personnel other than the Directors. No member of Key Management Personnel held options over shares in the Company during the year.

There have been no other transactions with Key Management Personnel or their related entities other than those disclosed in Note 24.

The compensation of Non-executive Directors for the year ending 30 June 2026 is shown in the table of detailed remuneration disclosures, provided in section 12 (A) to (F) of the Remuneration Report on pages 12 and 13. The total remuneration paid is as follows:

	2026 $	2025 $
Short-term employment benefit	**142,375**	142,375

24. RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

EC Pohl & Co Pty Ltd

Fees derived in accordance with the Management Services Agreement (see Note 25):

	2026 $	2025 $
• Management Fee	**41,427**	35,629
• Company Secretarial Services	**36,900**	36,900
Total Fees Paid	**78,327**	72,529

J C Pohl has an interest in the transactions as during the year J C Pohl is a related party of EC Pohl & Co Pty Ltd.

EC Pohl & Co RE Ltd

Investments in EC Pohl & Co Resilient Quality Fund in accordance with resolution at November 2025 AGM.

	2026 $	2025 $
Investment in EC Pohl & Co Resilient Quality Fund - UK	**2,881,180**	-
Investment in EC Pohl & Co Resilient Quality Fund - US	**1,000,000**	-
Total Investments	**3,881,180**	-

A capital commitment for the ECP Private Growth Fund has been signed in accordance with the resolution passed by Shareholders at the November 2025 AGM. The have been no investments made under the subscription agreement.
J C Pohl is a Director of EC Pohl & Co RE Ltd and is related to E C Pohl who is a substantial shareholder of GFL and owner of EC Pohl & Co RE Ltd.

25.MANAGEMENT SERVICES AGREEMENT

In accordance with a Management Services Agreement dated 24 January 2022 and amended 20 February 2026, the Company agreed to engage the Manager to provide primary and secondary management services as listed below.

Primary services only provided for the actively managed portion of the portfolio include:

1) managing the investment of the Company's portfolio, including keeping it under review;
2) ensuring investments by the Company are only made in authorised investments;
3) complying with the investment policy of the Company; and
4) identifying, evaluating and implementing the acquisition and disposal of authorised investments.

Additional Primary services include:

(i) provide the Company with quarterly investment performance reporting;
(ii) promoting investment in the Company by the general investment community; and
(iii) providing investor relationship services.

Secondary management services include:

- provision of office services, corporate and information technology services support.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

MANAGEMENT SERVICES AGREEMENT (Continued)

Tertiary Services:

- The Manager has elected to provide company secretarial services to the Company.

The agreement is for a term of 5 years, and may be terminated if:

a) either party ceases to carry on business, or
b) either party enters into liquidation voluntarily or otherwise, or
c) either party passes any resolution for voluntary winding-up, or
d) a receiver of the property of either party, or any part thereof, is appointed, or
e) after the initial term the Shareholders of the Company at a general meeting called for that purpose, resolve by ordinary resolution to terminate this agreement, or
f) if the Company provides written notice to the Manager in the event of any material and substantial breach of the agreement by the Manager or if the Manager fails to remedy a breach of this agreement within 14 days following written notice of the breach.
g) if the Manager provides written notice to the Company in the event of any material and substantial breach of the agreement by the Company or if the Company fails to remedy a breach of this agreement within 14 days following written notice of the breach, or if after the initial term the manager provides three months' written notice.

The Manager is paid a management fee of 1% per annum on the actively managed portion of the portfolio. In addition, the Manager is paid a performance fee, payable annually in arrears, equal to 20% of the amount by which the Company's actively managed portfolio performance exceeds the performance of the benchmark, currently the FTSE100, subject to a high-water mark. If the Company's net performance in the year is less than the benchmark, then no performance fee will be payable.

	2026 $	2025 $
26. AUDITORS REMUNERATION		
Remuneration of the auditor of the Company for:		
Audit or reviewing the financial statements	**19,607**	18,813
Total remuneration of auditor	**19,607**	18,813
27. CASH FLOW INFORMATION		
(a) Reconciliation of result for the year to cash flows from operating activities		
Profit/(Loss) for the year	**(1,311,099)**	755,619
Non-operating cash flows including in profit/(loss)		
- net (gain)/loss on disposal of investments	**545,851**	(152,158)
- net (gain)/loss on foreign exchange	**(64,958)**	(154,221)
Non-cash items in profit/(loss)		
- net interest expense on convertible notes	**283,488**	385,489
- net unrealised (gain)/loss on financial assets at fair value	**286,342**	(181,612)
- DRP election for dividend receivable	**-**	(32,246)
Changes in assets and liabilities		
- (increase)/decrease in prepayments	**914**	11,539
- (increase)/decrease in trade and other receivables	**4,134**	51,541
- increase/(decrease) in trade and other payables	**14,307**	(94)
- increase/(decrease) in Deferred Tax	**(492,929)**	(1,458,723)
Cash flow from operations	**(733,950)**	(774,866)

28. EVENTS OCCURRING AFTER THE REPORTING DATE

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Global Masters Fund Limited is not required by Australian Accounting Standards (AAS) to prepare consolidated financial statements as it does not have any subsidiaries and as a result subsection 295(3A)(a) of the Corporations Act 2001 to prepare a Consolidated Entity Disclosure Statement does not apply to the Company.

DIRECTOR'S DECLARATION

The Directors of the Company declare that:

(a) The Financial Statements and Notes set out on pages 19 to 37 are in accordance with the Corporations Act 2001, including:
  (i) complying with Accounting Standards, which, as stated in Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS); and
  (ii) give a true and fair view of the financial position as at 30 June 2026 and of the performance for the year ended on that date; and

in the Directors' opinion,

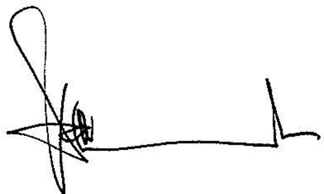
(b) the Consolidated Entity Disclosure Statement is true and correct,

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

(d) the remuneration disclosures set out on pages 12 and 13 of the Directors' Report (as part of the audited remuneration report) for the year ended 30 June 2026 comply with section 300A of the Corporations Act 2001.

The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Directors and is signed for and on behalf of the Directors by:



Mr Murray d'Almeida
Chairman

19 August 2026

INDEPENDENT AUDITOR'S REPORT

AAC AUGMENTED AUDIT CO

GLOBAL MASTERS FUND LIMITED
ABN 84 109 047 618

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GLOBAL MASTERS FUND LIMITED
(Page 1 of 4)

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Global Masters Fund Limited (the Company), which comprises the statement of financial position as at 30 June 2026, the statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of material accounting policies and other explanatory information, and the Directors' declaration.

In our opinion, the accompanying financial report of Global Masters Fund Limited is in accordance with the Corporations Act 2001, including:

(a) giving a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the Directors of the Company, would be in the same terms if given to the Directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the year ended 30 June 2026. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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INDEPENDENT AUDITOR'S REPORT (CONTINUED)

AAC AUGMENTED AUDIT CO

GLOBAL MASTERS FUND LIMITED
ABN 84 109 047 618

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GLOBAL MASTERS FUND LIMITED
(Page 2 of 4)

KEY AUDIT MATTER	HOW THE KEY AUDIT MATTER WAS ADDRESSED IN OUR AUDIT
Valuation and Classification of Financial Investments Refer to Notes 2, 11 and 21 to the financial statements	
As at 30 June 2026, the Company held financial investments with a carrying value of $58,279,743, representing substantially all of the Company's total assets. The investment portfolio comprises listed equity securities and investments in managed funds, including funds managed by related entities within the EC Pohl & Co Pty Ltd group. The Company measures its financial investments at fair value in accordance with AASB 9 Financial Instruments and AASB 13 Fair Value Measurement, with movements in fair value recognised either through profit or loss or other comprehensive income depending upon the classification of the relevant investment. We considered the valuation and classification of financial investments to be a key audit matter due to the financial significance of the portfolio to the Company's financial position and performance, the impact of fair value movements on the financial report, and the judgement involved in determining the appropriate classification and fair value hierarchy of certain managed fund investments.	Our procedures included, inter alia: • obtaining an understanding of the Company's processes and controls over the recognition, classification and valuation of investments; • agreeing investment holdings to independent custodian, registry or investment manager confirmations, as applicable; • agreeing the fair value of listed investments to independently observable market prices at 30 June 2026; • for managed fund investments, agreeing unit holdings and unit prices to independent or externally generated supporting information and considering the basis upon which the reported unit price had been determined; • assessing whether the classification of investments as financial assets at fair value through profit or loss or fair value through other comprehensive income was consistent with the requirements of AASB 9; • evaluating the appropriateness of the fair value hierarchy classifications applied under AASB 13; • testing a sample of investment purchases, disposals and conversions occurring during the year; • assessing the accounting treatment of realised and unrealised gains and losses; and • evaluating the adequacy of the related financial statement disclosures.

Information Other Than the Financial Report and Auditor's Report Thereon

The Directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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INDEPENDENT AUDITOR'S REPORT (CONTINUED)

GLOBAL MASTERS FUND LIMITED
ABN 84 109 047 618

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GLOBAL MASTERS FUND LIMITED
(Page 3 of 4)

Matters Relating to the Electronic Presentation of the Audited Financial Report

This auditor's report relates to the financial report of Global Masters Fund Limited for the year ended 30 June 2026, intended to be included on the Company's or other websites. The Company's Directors are responsible for the integrity of the Company's or other websites. We have not been engaged to report on the integrity of the Company's website. The auditor's report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications, they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on websites.

Responsibility of the Directors for the Financial Report

- The Directors of the Company are responsible for the preparation of: a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001

- and for such internal control as the Directors determine is necessary to enable the preparation of: a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, omitting, misstating or obscuring them, could reasonably be expected to influence the decisions of primary users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstance, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

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INDEPENDENT AUDITOR'S REPORT (CONTINUED)

AAC AUGMENTED AUDIT CO

GLOBAL MASTERS FUND LIMITED

ABN 84 109 047 618

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GLOBAL MASTERS FUND LIMITED
(Page 4 of 4)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Directors and management.
- Conclude on the appropriateness of Directors and management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosure in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transaction and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We are also required to provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our audit report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report
Opinion on the Remuneration Report

We have audited the remuneration report for the year ended 30 June 2026.

In our opinion the remuneration report of Global Masters Fund Limited for the year ended 30 June 2026 complies with s300A of the Corporations Act 2001.

Responsibilities
The Directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

AUGMENTED AUDIT CO PTY LTD
Authorised Audit Company No. 541764

JESSICA JOHL RCA
DIRECTOR
19 August 2026

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SHAREHOLDER INFORMATION

The Shareholder information set out below was applicable as at 7 August 2026.

FOR THE YEAR ENDED 30 JUNE 2026

1. TWENTY LARGEST SHAREHOLDERS

Shareholders Last year's figures	Ordinary Shares	%
CITICORP NOMINEES PTY LIMITED	4,991,863	44.2%
BOND STREET CUSTODIANS LIMITED <SM5 - D90109 A/C>	259,517	2.3%
BOND STREET CUSTODIANS LIMITED <HEF - Q01842 A/C>	180,000	1.6%
ROSETTA PTY LTD	155,700	1.4%
CRX INVESTMENTS PTY LIMITED	155,000	1.4%
BOND STREET CUSTODIANS LIMITED <SM5 - D90095 A/C>	150,000	1.3%
CELLAR STOCKS PTY LTD <CELLAR INVESTMENT A/C>	149,625	1.3%
BOND STREET CUSTODIANS LIMITED <HEF - Q01843 A/C>	144,387	1.3%
EMSDALE HOLDINGS PTY LTD	140,447	1.2%
JACOBEAN PTY LTD	130,000	1.2%
RUFF SUPER PTY LTD <MARK RUFF SUPER FUND A/C>	110,506	1.0%
J BARLOW CONSULTANTS PTY LTD <BARLOW SUPER FUND A/C>	102,317	0.9%
MUNGER PTY LTD <VAN DE PAVERT SUPER FUND A/C>	101,247	0.9%
MCCARRUMS PTY LTD <NO 2 FLOUCH FAMILY A/C>	77,000	0.7%
DR DAVID MORGAN	70,397	0.6%
KKCCE INVESTMENTS PTY LTD <KKCCE INVESTMENT A/C>	70,000	0.6%
G & A ISAACS CAPITAL PTY LTD <THE G & A ISAACS CAPITAL A/C>	70,000	0.6%
MRS JANINE ROSLYN HUCKER	60,765	0.5%
MRS CATHERINE ANNE MARSON & MR JOSEPH MARSON <THE MARSON FAMILY S/F A/C>	57,279	0.5%
LUCISON PTY LTD	55,000	0.5%
FELLAGUN PTY LTD <O'SHAUGHNESSY FAMILY NO2 A/C>	55,000	0.5%
Total	**7,286,050**	**64.6%**

2. DISTRIBUTION OF SECURITIES

Distribution	No. of Shareholders	% of shares held
1 to 1,000	159	0.60%
1,001 to 5,000	160	4.21%
5,001 to 10,000	107	7.27%
10,001 to 100,000	123	27.92%
100,001 and over	13	60.00%
Total	**562**	**100.00%**

Holdings of less than a marketable parcel 33 1.6%

3. SUBSTANTIAL SHAREHOLDINGS

The names of the Shareholders who have notified the Company of a substantial holding in accordance with section 671B of the Corporations Act 2001 are:

Substantial Shareholder	Number of Shares	% of Total
EC Pohl & Co Pty Ltd	5,095,148	47.5%

4. VOTING RIGHTS

Every Shareholder present in person or by proxy shall have one vote and upon a poll each share shall have one vote.

5. ON-MARKET BUY BACK

There is no current on-market buy back.

INVESTMENTS

(1) HOLDINGS OF SECURITIES AT 30 JUNE 2026

Individual investments at 30 June 2026 are listed below. The list should not, however, be used to evaluate portfolio performance or to determine the net asset backing per share at other dates. Individual holdings in the portfolio may change during the course of the year.

CODE	COMPANY	SHARES	MARKET VALUE $	%
	ORDINARY SHARES/UNITS			
BIPCFB	BIP BCI Worldwide Flexible Fund Class B	15,797,997.7392	2,027,691	3.47
BRK.A	Berkshire Hathaway Inc. Common Stock (A)	27	29,219,191	50.07
BRK.B	Berkshire Hathaway Inc. New Common Stock (B)	8,000	5,785,064	9.91
ECPGGFAUD	ECP Global Growth Fund*	10,000,000	14,386,400	24.65
ECR1062AU	EC Pohl & Co Resilient Quality Fund - US*	1,000,000	995,100	1.71
ECR8522AU	EC Pohl & Co Resilient Quality Fund - UK*	2,848,877.86	3,093,596	5.30
FSI	Flagship Investments Limited	1,010,000	1,201,900	2.06
NOL	Nobleoak Life Ltd	1,320,000	1,570,800	2.69
			58,279,744	**99.86**
	CASH (INCLUDING DIVIDENDS RECEIVABLE)			
	Cash- Australian Dollar (AUD)		84,474	0.14
	TOTAL		**58,364,218**	**100.00**

*EC Pohl & Co Managed Funds see below.

(2) TRANSACTIONS AND BROKERAGE

There were 7 (2025: 23) transactions in securities during the year on which brokerage of $370 (2025: $23,110) was paid.

(3) UNDERLYING INVESTMENTS

GFL has invested in the three EC Pohl & Co Managed Funds. These funds invest in quality growth companies listed on global stock exchanges. The underlying holdings of these funds as at 30 June 2026 are listed below:

CODE	COMPANY	COUNTRY
3064	Monotaro Co., Ltd.	Japan
ADYEN	Adyen	Netherlands
AJB	AJ Bell	United Kingdom
AMZN	Amazon.Com, Inc. - Common Stock	United States
AOF	Atoss Software Se Inh O.N	Germany
APP	Applovin Corporation - Class A Common Stock	United States
ASML	ASML Holding N.V. - New York Registry Shares	United States
AUTO	Autotrader	United Kingdom
BOKU	Boku Inc.	United Kingdom
BTG	BTG Consult	United Kingdom
CBOX	Cake Box Holdi.	United Kingdom
CPRT	Copart, Inc. - Common Stock	United States
CRM	Salesforce, Inc. Common Stock	United States

(3) UNDERLYING INVESTMENTS (continued)

CODE	COMPANY	COUNTRY
DECK	Deckers Outdoor Corporation Common Stock	United States
DIM	Sartorius Sted Bio	France
DNLM	Dunelm	United Kingdom
EFX	Equifax, Inc. Common Stock	United States
FEVR	Fevertree Drk	United Kingdom
FICO	Fair Isaac Corporation Common Stock	United States
FOUR	4imprint Grp.	United Kingdom
GAW	Games Workshop	United Kingdom
GOOG	Alphabet Inc. - Class C Capital Stock	United States
HEM	Hemnet Group AB	Sweden
IBKR	Interactive Brokers Group, Inc. - Class A Common Stock	United States
IOT	Samsara Inc. Class A Common Stock	United States
IPX	Impax Asset Man	United Kingdom
KEYS	Keystone Law G.	United Kingdom
LIO	Liontrust A.M.	United Kingdom
META	Meta Platforms, Inc. - Class A Common Stock	United States
MONY	Mony Group	United Kingdom
MP1	Ordinary Fully Paid	Australia
MSFT	Microsoft Corporation - Common Stock	United States
NG	National Grid	United Kingdom
NOW	Servicenow, Inc. Common Stock	United States
NWF	Nwf Grp.	United Kingdom
NYT	New York Times Company (The) Common Stock	United States
PAY	Paypoint	United Kingdom
RACE	Ferrari N.V. Common Shares	United States
REL	Relx	United Kingdom
RMV	Rightmove	United Kingdom
RPI	Raspberry Pi	United Kingdom
SPSY	Spectra (Unres)	United Kingdom
SPX	Spirax Group Plc	United Kingdom
SUS	S & U	United Kingdom
TSM	Taiwan Semiconductor Manufacturing Company Ltd.	United States
V	Visa Inc.	United States
WISE	Wise Group	United Kingdom
WSE	Wise Group Plc - Class A Ordinary Shares	United States
XYZ	Block, Inc. Class A Common Stock,	United States
YOU	Yougov	United Kingdom
YU	Yu Group	United Kingdom

Corporate Directory

GLOBAL MASTERS FUND LIMITED
ABN 84 109 047 618
REGISTERED IN NEW SOUTH WALES
12 MAY 2004.

BOARD OF DIRECTORS
Murray d'Almeida
Non Executive Chairman

Jason Pohl
Managing Director

Angela Obree
Non Executive Director

COMPANY SECRETARY
Scott Barrett

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