



GLOBAL MASTERS FUND LIMITED

SHAREHOLDERS' QUARTERLY REPORT

JUNE 2025

OBJECTIVE

Long-term capital growth by investing in UK & US markets

COUNTRY WHERE LISTED

Australian Securities Exchange:
May 2006

STOCK EXCHANGE CODE

ASX: GFL

RATINGS

- Independent Investment Research – Recommended⁺¹

DIRECTORS

Murray d'Almeida
Non-Executive Chairman

Jason Pohl
Managing Director

Angela Obree
Non-Executive

COMPANY SECRETARY

Scott Barrett

COMPANY DETAILS

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OVERVIEW

During the quarter, Global Masters Fund Limited's (ASX: GFL) Net Tangible Asset (NTA) value (before estimated tax on unrealised gains), decreased to 500.9 cents per share, a 9.7% decline since 31 March 2025.

INVESTMENT PERFORMANCE (as at 30 June 2025)

UNDERLYING PORTFOLIO PERFORMANCE

	3 months	1 year	3 years p.a.	5 years p.a.	10 years p.a.	Since Inception (1 May 2006) p.a.
Portfolio [^]	-8.5%	19.6%	21.0%	18.6%	13.3%	9.7%
ASX All Ordinaries Index (All Ords)	8.9%	9.5%	9.1%	7.9%	4.9%	2.8%
MSCI Index (AUD)	5.4%	16.4%	18.5%	13.9%	10.5%	6.6%
MSCI Index (USD)	11.0%	14.7%	16.5%	12.8%	8.8%	5.8%

[^] Source: EC Pohl & Co Pty Ltd

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

PORTFOLIO COMMENTARY

During the quarter, The GFL share price posted a 1.9% decline, reflecting an 8.5% decline in the underlying portfolio for the quarter. This was due to an 8.7% decline in the price of Berkshire Hathaway (NYSE: BRK-A) which was under pressure following the announcement by Warren Buffett (age 94) at the AGM that he was stepping down as the CEO and Vice Chair Greg Abel will succeed him. Separately, the portfolio was boosted by the ECP Global Growth Fund which increased by 13.4% and the UK-managed portfolio which posted +12.2% in AUD over the quarter.

ECONOMIC COMMENTARY

Markets were unsettled in April after President Trump announced new "Liberation Day" tariffs, raising fears of escalating global disputes. However, sentiment improved as most tariffs were paused, and negotiations progressed ahead of a July deadline. With recession fears easing, investor focus shifted to resilient corporate earnings and a more dovish outlook on monetary policy. The S&P 500 gained 10.6%, the MSCI World Index advanced 11.0%, while the Nasdaq outperformed with a 17.8% surge.

US equities performed strongly, led by information technology and communication services. Investor enthusiasm for AI drove performance. First-quarter earnings generally beat expectations. Healthcare and energy lagged, with the former pressured by drug pricing reform proposals. Economic data in the US remained firm, despite a 0.5% GDP contraction in Q1, driven by higher imports amid tariff uncertainty. The labour market stayed robust, supporting consumption. In fixed income, attention shifted from rate cuts to longer-term fiscal risks following President Trump's proposed legislation, which extended 2017 tax cuts and boosted defence spending.

European equities also advanced, though results varied by region. The Eurozone saw strength in industrials, particularly defence stocks benefiting from renewed NATO commitments, and real estate, supported by rate cuts. The ECB lowered interest rates twice by 25bps and indicated the easing cycle may be nearing its end. Inflation eased to 1.9% in May, down from 2.2% in April. For the quarter, the FTSE 100 rose 2.08%, the DAX gained 7.01%, while the CAC 40 declined 2.19%. UK equities ended the quarter higher, led by industrials, telecoms, utilities, and real estate, while energy and healthcare underperformed. The FTSE 250 outperformed the FTSE 100 due to lower exposure to weaker large-cap sectors. The Bank of England cut rates by 25bps to 4.25% in May, beginning a cautious easing cycle. Inflation remained elevated at 3.4%.

Asia ex-Japan equities posted strong gains, supported by optimism around technology and easing trade concerns. Korea, Taiwan, and Hong Kong led performance. China and Thailand underperformed amid weak domestic data. The Shanghai Composite rose 3.26% and the Hang Seng 4.12%. Japanese equities performed well, with the Nikkei 225 up 13.6% and TOPIX gaining 7.5%, led by growth stocks.

In Australia, equities rallied, with the ASX All Ordinaries up 8.94%, the ASX 200 8.91%, and Small Ordinaries 8.26%. The RBA held rates at 3.85% in July, surprising markets as inflation had eased to 2.4% and GDP growth had slowed to 0.2% in Q1. The AUD appreciated during the quarter, posting +5.35% against the US Dollar (65.81 US cents), but fell -0.91% against the Pound (47.92 pence), and -3.34% against the Euro (55.83 cents).

PORTFOLIO CHARACTERISTICS (as at 30 June 2025)

NTA (before tax on unrealised gains) – total	\$54,799,904
NTA (before tax on unrealised gains) – per share	500.9 cents

GLOBAL MASTERS FUND LIMITED

JUNE 2025

FUND MANAGER

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INVESTMENT PHILOSOPHY

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

INVESTMENT PROCESS

INITIAL SCREENING PROCESS

- ROE
- IPOs
- Revenue Growth
- Broker Ideas
- Interest cover
- Internal Ideas

FUNDAMENTAL ANALYSIS

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

PORTFOLIO WEIGHTING

- 5 Year Risk Adjusted Total Return
- Market Risk Analysis

HIGH CONVICTION PORTFOLIO OF COMPANIES

This process is the basis for all our equities investment decisions.

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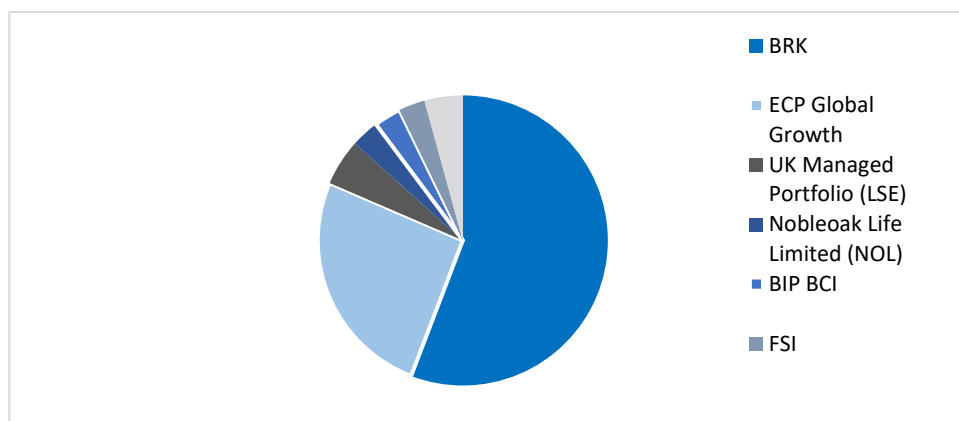


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ALLOCATION – as at 30 June 2025

GFL Investment Portfolio	%
Berkshire Hathaway (NYSE) (BRK)	55.80 %
ECP Global Growth Fund	25.68 %
UK Managed Portfolio (LSE)	5.17 %
Nobleoak Life Limited (ASX) (NOL)	3.13 %
BIP BCI Worldwide Flexible Fund Class B	3.01 %
Flagship Investments Limited (ASX) (FSI)	2.95 %
Cash	4.26 %



NTA* BACKING LAST 5 YEARS

NTA Backing* as at	Cents per share
30 June 2025	500.9 cents
30 June 2024	423.0 cents
30 June 2023	359.4 cents
30 June 2022	280.7 cents
30 June 2021	301.7 cents

*NTA is after all fees, expenses and tax on realised gains, but before tax payable on unrealised gains

ACTIVELY PROMOTING THE COMPANY

Global Masters Fund Limited remains visible in the digital spectrum. New articles and interviews can be found on the Company website, YouTube and other social media pages.

For further information including about other upcoming events the Company is participating in, please contact the Company at info@globalmastersfund.com.au or call +61 7 5644 4400 or 1800 352 474 including if you would like a representative to present to you at an investor function or your office.

VISIT THE WEBSITE AND SUBSCRIBE TO OUR MONTHLY NEWSLETTER

The Company website www.globalmastersfund.com.au has information about Global Masters Fund and links to articles, videos, announcements, reports and more. A monthly email is sent to subscribers and Shareholders and interested parties who can subscribe through the website or by emailing the Company asking to be added to the mailing list. Information about the Company on Social Media platforms can be found at the bottom left of this page.

STRUCTURE AND TERMS

Fees	Management Fee: Passive Investments – Nil, Active Investments – 1.0% p.a. Performance Fee: Applicable to Active Investments only – 20% of the annual outperformance over the FTSE 100 index.
MER ²	0.09%
Dividend Reinvestment Plan	Nil
Legal Domicile	Australian Securities Exchange (ASX) Listed Investment Company (LIC)
Reporting and Correspondence	Monthly Net Tangible Asset Values on www.asx.com.au and Quarterly Reports, Half-Yearly and Annual Reports on www.globalmastersfund.com.au
Auditor	Augmented Audit Co Pty Ltd
Registry	Boardroom Pty Limited 1300 737 760 OR enquiries@boardroomlimited.com.au
Share price and NTA	www.asx.com.au and www.globalmastersfund.com.au

¹ This opinion is provided by Independent Investment Research and must be read together with whole report including the disclaimer and relevant legal notices which can be found at www.independentresearch.com.au

² Calculated in accordance with ASX defined terms as at 30 June 2024.