



# GLOBAL MASTERS FUND LIMITED

ABN 84 109 047 618

## Chairman's Address – Annual General Meeting

Tuesday 14 November 2023

Fellow Shareholders, Ladies and Gentlemen, I am pleased to present the Annual Chairman's Report of Global Masters Fund Limited for the 2022/2023 financial year.

### THE YEAR IN REVIEW

As I wrote in our Annual Report the market commentary for the financial year ending 30 June 2023 reflects a lot of the themes that emerged during the previous financial year. Key global events remained prominent; including the Russian invasion of Ukraine and widespread global inflation which triggered aggressive interest rate responses from central banks. In Australia, while the RBA had cooled its tone, the recent rate rise means that interest rates could go higher and will at the very least remain close to the current level for the foreseeable future.

During the financial year ended 30 June 2023, the Global Masters Portfolio has returned 25.6% compared to the MSCI Index in AUD which increased by 20.3%. The notable performance of Berkshire Hathaway, the Warren Buffett led conglomerate, was a major contributor to the GFL performance. Berkshire Hathaway, reported its highest ever operating profit for the 2022 calendar year. A result that Buffett called a "good year" in his 2022 annual shareholder letter. The share price of Berkshire Hathaway A Stock increased by 26.6% in USD terms over the 2022/2023 financial year with the exchange rate also moving in our favour by 3.5%.

### ECP GLOBAL GROWTH FUND

Shareholders continue to ask about the ECP Global Growth Fund. And I am very grateful that we receive these queries. Engaged Shareholders are the back bone of a listed company and I hope that the curiosity which leads to these queries translates into conversations with other investors who may be looking for similar investment exposure.

The ECP Global Growth Fund (ECP GGF) is a sub-fund of the ECP UCITS ICAV, an Irish Collective Investment Asset Management Vehicle (ICAV) registered by the Irish Central Bank. The ECP Global Growth Fund is managed by Equity Trustees in Ireland, who have appointed EC Pohl & Co as the Investment Manager. The Fund's investment policy focuses on globally listed growth companies that meet the Investment Manager's definition of a quality franchise and are listed in a country that has been rated by the Institute for Economics & Peace through the Positive Peace Index as being very high.



This mandate is in complete alignment with the Investment Manager's investment philosophy which is built on the belief that the economics of a business drives long-term investment returns and that by investing in high quality growing businesses that can generate predictable, above average economic returns, will produce superior investment performance over the long term.

The current portfolio of stocks are a selection of well known names including IDP Education Limited (IEL.ASX), Adyen (ADYEN.AMS), Interactive Brokers Group Inc (IBKR.NAS), Games Workshop (GAW.LSE) and Block (SQ2.ASX). In the future GFL will report the performance of the ECP Global Growth Fund in consolidation with the remainder of our portfolio. If investors are interested in updated reporting specifically on the fund they may contact [service.ta-dublin@sgss.socgen.com](mailto:service.ta-dublin@sgss.socgen.com) or [info@ecpohl.com](mailto:info@ecpohl.com) for copies of the latest Reports & Accounts.

## THE BOARD

I wish to record my appreciation for my fellow Board members for their support and contribution throughout the past year. In February 2023 Jason Pohl was appointed as a Director of GFL and he stands today to be elected by the Shareholders if they see fit. Jason has been an Alternate Director since June 2016 so is well versed in our operations. In particular as the Company reviews its long term strategy we look forward to his fresh perspective and input as we consider the best way to serve our shareholders and attract new investors.

I would also like to take this opportunity to acknowledge and thank Dr Emmanuel Pohl AM for his service to GFL and the Board. Dr Pohl, has served as a member of the Board since the inception of the Company. His strategic insights have been invaluable in shaping the direction of GFL and its success to date. I know many shareholders place a lot of trust in Dr Pohl's expertise and while Dr Pohl retired from the Board on 30 June 2023, the Investment Management Agreement with EC Pohl & Co Pty Ltd remains in full effect and he will continue to manage the portfolio in this regard. We are very grateful for his long-term support and commitment to this Company.

Murray d'Almeida

Chairman

14 November 2023