



**GLOBAL MASTERS FUND LIMITED**

ABN 84 109 047 618

## **APPENDIX 4D STATEMENT**

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

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## GLOBAL MASTERS FUND LIMITED

ABN 84 109 047 618

### APPENDIX 4D STATEMENT

#### Results for Announcement to the Market

#### Half-Year ended 31 December 2023

#### SUMMARY OF RESULTS

	2023	2022	Movement
	\$	\$	%
Operating revenue	242,881	149,451	62.5
Operating profit/(loss) after tax	(613,194)	(368,172)	(66.6)
Total Comprehensive Income	993,131	2,555,071	(61.1)
Earnings/(Loss) per share (cents)	(5.72)	(3.43)	(66.7)
Net Comprehensive income per share (cents)	9.26	23.83	(61.1)
Net Tangible Assets per share (cents) (before deferred tax on unrealised gains)	373.3	315.3	18.4
Weighted Number of shares	10,723,159	10,723,159	-

#### Previous Corresponding Period Data

The previous corresponding period refers to the period 1 July 2022 to 31 December 2022.

#### DIVIDEND

The Company has historically not paid dividends due to the major investment, Berkshire Hathaway, not yielding a dividend.

For the Half-year ending 31 December 2023 a dividend has not been declared (compared to Nil dividend at December 2022).

#### NET TANGIBLE ASSETS

The NTA per share (tax on realised gains only) at 31 December 2023 was 373.3 cents compared with 359.5 cents at 30 June 2023 an increase of 3.8%. Portfolio performance (in AUD) equating to 20.3 cents per share has contributed to the increase after subtracting 4.5 cents per share for the Convertible Note expenses and 2.0 cents per share for the operating costs of the business.

# GLOBAL MASTERS FUND LIMITED

## REVIEW OF OPERATIONS

Investment performance for the six months to December 2023 was positive 4.7%, compared to the MSCI Index in AUD increase of 4.5%. Berkshire Hathaway, GFL's main investment, performed behind the index only increasing by 2.5% during the period. The price of BRK A shares in USD increased by 4.8% over the last 6 months however the Australian dollar strengthened against the USD by 2.2%. GFL's investment in the ECP Global Growth Fund (which commenced in March 2023) increased in value by 11.3% since June 2023 and was the main contributor to the year-to-date performance.

Net Profit after Tax decreased by \$398,521 compared to the prior period due to the decreased performance from the UK Portfolio and income not received from the MSCI Fund which was sold in favour of the ECP Global Growth Fund. Other Comprehensive Income decreased on the prior year by \$1,316,918 as the gains made particularly in Berkshire Hathaway and the ECP Global Growth fund while positive were not as large as the prior year when Berkshire performed extremely well.

### Portfolio Performance:

	6 Mths to Dec 23	12 Mths to Dec 23	5 Years p.a.	10 Years p.a.	Since Inception p.a.
Global Masters Portfolio	4.7%	18.0%	11.4%	12.3%	8.7%
ASX All Ordinaries	5.8%	8.4%	6.5%	3.9%	2.3%
MSCI Index (AUD)	4.5%	21.8%	11.7%	9.6%	7.6%
MSCI Index (USD)	6.8%	21.8%	11.0%	6.7%	4.8%

## OTHER DISCLOSURES

This report is based on financial statements for the half-year 1 July 2023 to 31 December 2023 which have been subject to independent review by the auditor, Augmented Audit Co Pty Ltd.

All the documents comprise the information required by ASX listing Rule 4.2A.3

This information should be read in conjunction with the Company's most recent Annual Financial Report.

**Authorised for publication by the Board.**

**For any queries, please contact:**

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