



GLOBAL MASTERS FUND LIMITED

ABN 84 109 047 618

**INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 December 2024**

Directors' Report

The Directors of Global Masters Fund Limited (the "Company") submit herewith their report together with the Interim Financial Report for the half-year ended 31 December 2024 and the Auditor's Independent Review Report thereon.

DIRECTORS

The following persons were Directors of the Company since 30 June 2024 and up to the date of this report, unless stated otherwise.

- Mr Murray d'Almeida (Chairman)
- Mrs Angela Obree
- Mr Jason Pohl

PRINCIPAL ACTIVITY

The principal activity of the Company is holding an investment in Berkshire Hathaway Inc on NYSE. In addition to Berkshire Hathaway, the Company has invested in a diversified global portfolio of investments.

MARKET COMMENTARY

In Australia, the ASX All Ordinaries has produced a modest return of 5.1% in the year to date. When looking globally, the MSCI Index in USD has produced 5.6% in the 6 months of the financial year and 17.0% in the 2024 Calander year, the IMF's recent statement on global growth challenges has proven particularly relevant to this performance. Ageing populations, insufficient investment, and stagnant productivity gains have emerged as significant barriers to sustained growth. Against this backdrop, investor attention converged on three critical themes:

- The enduring impact and growth potential of the AI revolution.
- Disinflation trends and their influence on central bank rate policies.
- The economic and geopolitical effects of President Trump's return to office.

Companies using AI reported tangible returns on investment, leveraging AI to enhance efficiency and strengthen their competitive advantage. From customer service innovations to proprietary machine learning models, AI has become a transformative force, underscoring a structural economic shift. Moreover, hyperscale cloud providers like Microsoft (NASDAQ: MSFT) have heavily invested in AI infrastructure, further driving adoption. While AI offers significant operational benefits, questions about its long-term scalability and broader impact continue to shape the conversation.

Easing inflationary pressures have allowed some central banks to cut rates, however this is yet to materialise in Australia. And, while this trend offers relief, underlying risks in energy markets and geopolitical tensions persist in keeping investors cautious.

Lastly, President Trump's return to power has reshaped the economic landscape, reigniting debates on ESG, globalization and market dynamics with promises of protectionist trade policies and fiscal reforms.

REVIEW OF OPERATIONS

Investment performance for the six months to December 2024 was positive 18.7%, compared to the MSCI Index in AUD increase of 13.8%. The price of Berkshire Hathaway Inc Class A shares (BRK A) in USD increased by 11.2% over the last 6 months, outperforming the MSCI Index in USD and the weakening of the Australian dollar over the period meant the AUD value of the BRK A shares increased by 19.9% in the last 6 months. GFL's investment in the ECP Global Growth Fund, our actively managed portfolio of international stocks, which commenced in March 2023, increased in value by 24.9% since June 2024.

Net Profit after Tax increased by \$219,382 compared to the prior period due to the improved performance from the UK Portfolio. Other Comprehensive Income increased on the prior year by \$6,026,034, this short-term win while impressive is not worth drawing too much attention to. The focus on long term capital growth is the most important metric of GFL and therefore the 10 year and since inception performance of 12.9% and 9.9% respectively are the key numbers worth highlighting to investors.

Portfolio Performance

	6 Mths to Dec 24	12 Mths to Dec 24	5 Years p.a.	10 Years p.a.	Since Inception p.a.
Global Masters Portfolio	18.7%	33.7%	14.5%	12.9%	9.9%
ASX All Ordinaries	5.1%	7.6%	4.4%	4.6%	2.6%
MSCI Index (AUD)	13.8%	28.8%	12.3%	11.1%	6.6%
MSCI Index (USD)	5.6%	17.0%	9.5%	8.1%	5.5%

NET TANGIBLE ASSETS

The NTA per share (tax on realised gains only) at 31 December 2024 was 517.0 cents compared with 422.8 cents at 30 June 2024 an increase of 22.3%. Portfolio performance (in AUD) equating to 100.8 cents per share has contributed to the increase after subtracting 4.7 cents per share for the Convertible Note expenses and 2.0 cents per share for the operating costs of the business. The goal of GFL is to achieve long term capital growth for shareholders which is delivered by NTA growth through time.

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 2024 a dividend has not been declared.

AUDITORS' INDEPENDENCE DECLARATION

The Auditor's Independence Declaration under section 307C of the *Corporations Act 2001* is set out on page 3 and forms part of the Directors' Report for the half-year ended 31 December 2024.

Signed on behalf of the Board in accordance with a Resolution of the Directors.



Jason Pohl
Director
BUNDALL

21 February 2025

ECP EMERGING GROWTH LIMITED

ABN 30 167 689 821

**AUDITOR'S INDEPENDENCE DECLARATION UNDER
SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF ECP EMERGING GROWTH LIMITED**

I declare that, to the best of my knowledge and belief during the half-year ended 31 December 2024, there have been:

- i. no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

Augmented Audit Co Pty Ltd
Authorised Audit Company No. 541764



Jessica Johl
Director
20 February 2025

Condensed Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2024

	Note	31 Dec 2024 \$	31 Dec 2023 \$
Statement of Profit/(Loss)			
Other Income	2	148,990	242,881
Unrealised gains/(losses) on investments through profit or loss		203,013	(243,602)
Interest Expense		(501,977)	(480,268)
Other Expenses		(211,415)	(213,146)
Profit/(Loss) before income tax		(361,389)	(694,135)
Income tax benefit/(expense)		(32,423)	80,941
Net Profit/(Loss) attributable to members of the Company		(393,812)	(613,194)
Other Comprehensive Income			
Realised and Unrealised gains on Financial Assets taken to equity		10,457,084	2,179,765
Income tax benefit/(expense) relating to components of Other Comprehensive Income		(3,044,108)	(573,440)
Net Other Comprehensive Income		7,412,976	1,606,325
Total Comprehensive Income for the period		7,019,164	993,131
Earnings per share:			
		Cents	Cents
Basic earnings/(loss) per share		(3.67)	(5.72)
Diluted earnings/(loss) per share		0.39	(1.30)
Comprehensive income:			
Comprehensive earnings per share		65.46	9.26

The above Condensed Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Notes to the Condensed Financial Statements.

Condensed Statement of Financial Position

As at 31 December 2024

	Note	31 Dec 2024 \$	30 June 2024 \$
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents		219,871	77,739
Trade and Other Receivables		32,898	62,867
Other Assets		80,502	51,098
TOTAL CURRENT ASSETS		333,271	191,704
NON-CURRENT ASSETS			
Financial Assets	3	64,432,617	54,273,643
TOTAL NON-CURRENT ASSETS		64,432,617	54,273,643
TOTAL ASSETS		64,765,888	54,465,347
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables		22,368	29,176
TOTAL CURRENT LIABILITIES		22,368	29,176
NON-CURRENT LIABILITIES			
Deferred Tax Liability		11,872,796	8,796,265
Convertible notes		9,307,799	9,096,145
TOTAL NON-CURRENT LIABILITIES		21,180,595	17,892,410
TOTAL LIABILITIES		21,202,963	17,921,586
NET ASSETS		43,562,925	36,543,761
EQUITY			
Option premium on convertible notes		1,154,445	1,154,445
Issued Capital	4	12,871,873	12,871,873
Reserves		32,261,117	24,848,141
Retained Earnings/(Accumulated losses)		(2,724,510)	(2,330,698)
TOTAL EQUITY		43,562,925	36,543,761

The above Condensed Statement of Financial Position should be read in conjunction with the Notes to the Condensed Financial Statements.

Condensed Statement of Changes in Equity

For the half-year ended 31 December 2024

	Issued Share Capital \$	Retained Profits/ (Accumulated Losses) \$	Asset Revaluation Reserve \$	Asset Realisation Reserve \$	Notes Option Premium \$	Total Equity \$
2023						
Balance at 1 July 2023	12,871,873	(960,480)	19,101,941	(288,929)	1,154,445	31,878,850
Comprehensive Income						
Profit/(Loss) for the half-year	-	(613,194)	-	-	-	(613,194)
Other Comprehensive Income	-	-	1,606,325	-	-	1,606,325
Total Comprehensive Income	-	(613,194)	1,606,325	-	-	993,131
Other Transfer to realisation reserve	-	-	(36,897)	36,897	-	-
Balance at 31 December 2023	12,871,873	(1,573,674)	20,671,369	(252,032)	1,154,445	32,871,981
2024						
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 half-year	-	(393,812)	-	-	-	(393,812)
Other Comprehensive Income	-	-	7,412,976	-	-	7,412,976
Total Comprehensive Income	-	(393,812)	7,412,976	-	-	7,019,164
Other Transfer to realisation reserve	-	-	(53,118)	53,118	-	-
Balance at 31 December 2024	12,871,873	(2,724,510)	32,276,165	(15,048)	1,154,445	43,562,925

The above Condensed Statement of Change in Equity should be read in conjunction with the Notes to the Condensed Financial Statements.

Condensed Statement of Cash Flows

For the half-year ended 31 December 2024

	31 Dec 2024 \$	31 Dec 2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Distributions and Dividends received	118,085	131,035
Interest received	2,714	1,398
Interest paid on convertible notes	(290,322)	(274,194)
Payments to suppliers and employees	(249,799)	(248,917)
Net cash used in operating activities	<u>(419,322)</u>	<u>(390,678)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of Investments	752,354	742,127
Payments for Investments	(190,900)	(255,340)
Net cash provided by investing activities	<u>561,454</u>	<u>486,787</u>
Net increase in cash and cash equivalents	142,132	96,109
Effects of foreign currency exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at beginning of the financial period	<u>77,739</u>	<u>161,604</u>
Cash and cash equivalents at the end of the financial period	<u>219,871</u>	<u>257,713</u>

The above Condensed Statement of Cash Flows should be read in conjunction with the Notes to the Condensed Financial Statements.

Notes to the Condensed Financial Statements

For the half-year ended 31 December 2024

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

These general purpose Interim Financial Statements for the half-year reporting period ended 31 December 2024 have been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*. Global Masters Fund Limited is a for-profit Company for financial reporting purposes under Australian Accounting Standards.

This Interim Financial Report is intended to provide users with an update on the latest annual financial statements of Global Masters Fund Limited. As such it does not include all the notes of the type normally included in an Annual Financial Report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Company as the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial statements for the year ended 30 June 2024, together with any public announcements made by Global Masters Fund Limited during the half-year ended 31 December 2024 in accordance with the continuous disclosure requirements of the ASX listing rules.

These Interim Financial Statements were authorised for issue on 21 February 2025.

b) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial period.

c) Changes in Accounting Policy

There are no changes in accounting policy that apply for the half-year ended 31 December 2024 compared to 30 June 2024.

d) New, revised or amending Accounting Standards and Interpretations adopted

The Company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Company.

e) Foreign Currency

Both the functional and presentation currency of the Company is Australian dollars (\$).

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All exchange differences in the financial report are taken to the profit and loss with the exception of differences on assets classified as FVOCI, these are taken directly to equity.

Notes to the Condensed Financial Statements

For the half-year ended 31 December 2024

	31 Dec 2024	31 Dec 2023
	\$	\$
NOTE 2 OTHER INCOME		
Realised gain on sale of investments	28,085	134,441
Interest received	2,714	1,398
Dividends received	118,191	107,042
	<u>148,990</u>	<u>242,881</u>

NOTE 3 FAIR VALUE MEASUREMENTS

The following assets and liabilities are recognised and measured at fair value on a recurring basis:

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

In accordance with AASB13 *Fair Value Measurement* all assets and liabilities measured at fair value are assigned to a level in the fair value hierarchy as follows:

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 Inputs other than quoted prices included with level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices), and

Level 3 Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table sets out the Company's assets and liabilities that are measured and recognised at fair value in the financial statements:

As at 30 June 2024	Level 1	Level 2	Level 3	TOTAL
	\$	\$	\$	\$
Recurring fair value measurements.				
<i>Financial Assets</i>				
- FVTPL	3,089,922	-	-	3,089,922
- FVTOCI	51,183,721	-	-	51,183,721
Total Financial Assets	54,273,643	-	-	54,273,643

As at 31 December 2024	Level 1	Level 2	Level 3	TOTAL
	\$	\$	\$	\$
Recurring fair value measurements.				
<i>Financial Assets</i>				
- FVTPL	3,056,658	-	-	3,056,658
- FVTOCI	61,375,959	-	-	61,375,959
Total Financial Assets	64,432,617	-	-	64,432,617

There were no transfers during the period between Level 1 and Level 2 for recurring fair value measurements.

Notes to the Condensed Financial Statements

For the half-year ended 31 December 2024

NOTE 3 FAIR VALUE MEASUREMENTS (continued)

The Company's policy is to recognise transfers into and out of the different fair value hierarchy levels at the date the event or change in circumstances that caused the transfer occurred.

Due to their short-term nature, the carrying amount of trade receivables and payables are assumed to approximate their fair values.

The carrying amount of current trade and other payables are assumed to approximate their fair values because the impact of discounting is not significant.

NOTE 4 MOVEMENTS IN ISSUED CAPITAL

Date	Details	Number of shares	Price	\$
30 June 2023	Balance	10,723,159		12,871,873
	Nil Movement	-		-
30 June 2024	Balance	10,723,159		12,871,873
	Nil Movement	-		-
31 December 2024	Balance	10,723,159		12,871,873

(a) 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.

NOTE 5 OPERATING SEGMENTS

Segment Information

The Company operates solely in the Investment Industry. Its core business focuses on investing in listed international equities to achieve medium to long-term capital growth and income.

Operating segments have been determined on the basis of the 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.

NOTE 6 EVENTS OCCURRING AFTER REPORTING DATE

The Directors are not aware of any matter or circumstance which has arisen since balance date that has significantly affected or may significantly affect the operations of the Company.

NOTE 7 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Company has no known contingent liabilities or contingent assets.

DIRECTORS' DECLARATION

The Directors of the Company declare that:

The Financial Statements and Notes set out on pages 4 to 10 are in accordance with the *Corporations Act 2001*, including:

- (a) comply with Accounting Standard AASB134 Interim Financial Reporting, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- (b) give a true and fair view of the Company's financial position as at 31 December 2024 and of its performance as represented by the results of its operations and its cash flows, for the half-year ended on that date.

In the Directors' opinion, there are reasonable grounds to believe that Global Masters Fund Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.



Jason Pohl
Director
BUNDALL

21 February 2025

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
GLOBAL MASTERS FUND LIMITED**

Conclusion

We have reviewed the half-year financial report of Global Masters Fund Limited (the company), which comprises the Condensed Statement of Financial Position as at 31 December 2024, the Condensed Statement of Profit or Loss and Other Comprehensive Income, the Condensed Statement of Changes in Equity and the Condensed Statement of Cash Flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the Directors' Declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Global Masters Fund Limited does not comply with the Corporations Act 2001, including:

- a) giving a true and fair view of Global Masters Fund Limited's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review 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 (including Independence Standards) (the Code) that are relevant to our audit of the annual 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 review report.

Responsibility of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the company's financial position as at 31 December 2024 and its performance for the half-year ended on that date and complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Augmented Audit Co Pty Ltd

Authorised Audit Company No. 541764

**Jessica Johl**

Director

21 February 2025

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