



# GLOBAL MASTERS FUND LIMITED

## SHAREHOLDERS' QUARTERLY REPORT

MARCH 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  
*Executive*

Angela Obree  
*Non-Executive*

### COMPANY SECRETARY

Scott Barrett

### COMPANY DETAILS

Global Masters Fund Limited  
ABN 84 109 047 618  
Level 12, Corporate Centre One  
2 Corporate Court  
BUNDALL QLD 4217  
AUSTRALIA

Tel: 1800 352 474  
Fax: +61 7 5574 1457  
Email: info@globalmastersfund.com.au

[www.globalmastersfund.com.au](http://www.globalmastersfund.com.au)



### OVERVIEW

During the quarter, Global Masters Fund Limited's (ASX: GFL) Net Tangible Asset (NTA) value (before estimated tax on unrealised gains), increased to 554.8 cents per share, a 7.3% increase from 31 December 2024.

### INVESTMENT PERFORMANCE (as at 31 March 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 <sup>^</sup>	10.1%	24.1%	18.1%	19.5%	13.6%	10.3%
ASX All Ordinaries Index (All Ords)	-4.4%	-1.2%	1.1%	9.5%	3.2%	2.3%
MSCI Index (AUD)	-3.1%	10.1%	12.5%	14.0%	9.8%	6.4%
MSCI Index (USD)	-2.1%	5.6%	5.9%	14.4%	7.6%	5.3%

<sup>^</sup> Source: EC Pohl & Co Pty Ltd  
Gross performance before impact of fees, taxes and charges. Past performance no predictor of future

During the quarter, Berkshire Hathaway (NYSE: BRK-A), posted +17.3%. The GFL share price posted -1.3%, with the underlying portfolio posting +10.1% for the quarter. The ECP Global Growth Fund posted -9.2%, while the UK-managed portfolio posted -1.9% in AUD

### ECONOMIC COMMENTARY

US equities declined in Q1 with the S&P 500 falling by 4.6% and the MSCI World Index falling by 2.1%, led by sharp falls in information technology and consumer discretionary stocks. In contrast, most other sectors fared better, with energy and healthcare posting gains. Markets reacted to news that China's DeepSeek had developed a low-cost AI model rivaling top players, prompting a reassessment of US dominance in AI and putting pressure on the "Magnificent Seven" stocks that have led recent gains. Trade tensions resurfaced, with President Trump announcing tariffs on countries including Mexico and Canada, and on goods such as cars, steel, and aluminium. Investors looked ahead to further measures expected on 2 April, dubbed "Liberation Day." Concerns grew that tariffs and planned public sector job cuts by the new Department of Government Efficiency (DOGE) could hit consumer confidence. Meanwhile, the Federal Reserve cut its 2025 growth forecast to 1.7% (from 2.1%) and raised its inflation outlook to 2.7%. Interest rates remained steady at 4.25-4.50%.

Eurozone equities rose strongly in Q1, driven by a rotation out of US large-caps and optimism over Germany's February elections. Friedrich Merz's CDU victory and pro-growth agenda boosted sentiment, particularly as he moved to loosen borrowing rules. Financials led gains, while consumer discretionary, tech, and real estate lagged. Economic data improved, with rising business confidence and manufacturing growth. The ECB cut rates twice, and inflation eased. In the UK equities rose, led by large-cap financials, energy, and healthcare, as investors moved away from pricey US tech. However, small and mid-caps underperformed. Economic concerns persisted despite avoiding recession, and spending cuts in the Spring Statement dampened sentiment. Consumer-facing sectors were weak, and the pound stabilised after a shaky start. The FTSE rose by 5.0%, the CAC rose by 5.6%, and the DAX rose by +11.3% over the quarter.

Asia ex-Japan equities posted modest gains in Q1, led by China, Singapore, and South Korea. China rebounded on government stimulus and optimism in AI, while Taiwan and India fell due to trade tensions and economic concerns. Thailand and Indonesia also underperformed. Japanese equities declined, with the TOPIX and Nikkei dragged down by weakness in tech and exporters amid US tariff fears. Financials fared better, supported by rising yields, improved inflation data, and Berkshire Hathaway's increased investments. The Bank of Japan's rate hike and ongoing corporate governance reforms provided selective support. The Shanghai Composite posted -0.4%, the Hang Seng +16.0%, and the Nikkei -10.8%.

In Australia, equities declined with the ASX All Ordinaries posting -4.4% for the quarter, ASX 200 -3.9%, and the Small Ordinaries -3.0% respectively. The RBA reduced the cash rate by 25bps to 4.1% in its February meeting. Economic highlights include a 0.6% GDP growth in Q4 2024, driven by household spending, resulting in a 1.3% annual growth. Inflation slowed to 2.4% in February, aided by electricity subsidies, with core inflation at 2.7%, within the central bank's 2-3% target. Unemployment held steady at 4.1%, despite a drop in employment and participation (67.2%). Retail sales grew 0.3% in January, boosted by hospitality and events, while consumer sentiment rose to 95.9 in March due to lower inflation and rate cuts. Housing prices also increased by 0.4% in March, supported by improved borrowing conditions.

The AUD appreciated during the quarter, posting a 0.9% gain against the US Dollar (62.47 US cents), depreciated 2.2% against the Pound (48.36 pence), and depreciated 3.4% against the Euro (57.76 cents).

# GLOBAL MASTERS FUND LIMITED

MARCH 2025

## FUND MANAGER

EC Pohl & Co Pty Ltd  
ABN 68 154 399 916  
Level 12, Corporate Centre One  
2 Corporate Court  
BUNDALL QLD 4217  
AUSTRALIA

Tel: +61 7 5644 4400  
Fax: +61 7 5574 1457

[www.ecpohl.com](http://www.ecpohl.com)

## 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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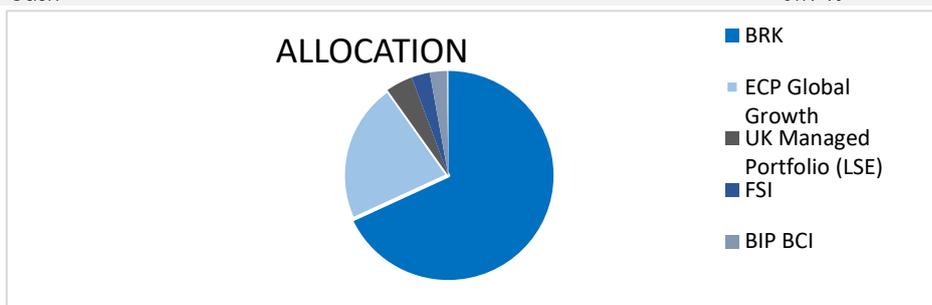
GLOBAL MASTERS FUND LIMITED

## PORTFOLIO CHARACTERISTICS (as at 31 March 2025)

NTA (before tax on unrealised gains) – total \$60,334,413  
NTA (before tax on unrealised gains) – per share 554.8 cents

## PORTFOLIO ALLOCATION – as at 31 March 2025

GFL Investment Portfolio	%
Berkshire Hathaway (NYSE) (BRK)	68.10 %
ECP Global Growth Fund	22.11 %
UK Managed Portfolio (LSE)	4.15 %
Flagship Investments Limited (ASX) (FSI)	2.82 %
BIP BCI Worldwide Flexible Fund Class B	2.63 %
Cash	0.19 %



## NTA\* BACKING LAST 5 YEARS

NTA Backing* as at	Cents per share
31 March 2025	554.8 cents
31 March 2024	454.6 cents
31 March 2023	326.7 cents
31 March 2022	331.5 cents
31 March 2021	277.1 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.

Global Masters Fund recently published an article on 'Understanding the GFL Convertible Notes Conversion Opportunity', this might be of interest to investors in the Convertible Notes.

<https://www.globalmastersfund.com.au/articles/understanding-the-gfl-convertible-notes-conversion-opportunity/>

For further information including about other upcoming events the Company is participating in, please contact the Company at [info@globalmastersfund.com.au](mailto: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](http://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 <sup>2</sup>	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 <a href="http://www.asx.com.au">www.asx.com.au</a> and Quarterly Reports, Half-Yearly and Annual Reports on <a href="http://www.globalmastersfund.com.au">www.globalmastersfund.com.au</a>
Auditor	Augmented Audit Co Pty Ltd
Registry	Boardroom Pty Limited 1300 737 760 OR <a href="mailto:enquiries@boardroomlimited.com.au">enquiries@boardroomlimited.com.au</a>
Share price and NTA	<a href="http://www.asx.com.au">www.asx.com.au</a> and <a href="http://www.globalmastersfund.com.au">www.globalmastersfund.com.au</a>

<sup>1</sup> 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](http://www.independentresearch.com.au)

<sup>2</sup> Calculated in accordance with ASX defined terms as at 30 June 2024.