



GLOBAL MASTERS FUND LIMITED

ABN 84 109 047 618

APPENDIX 4D STATEMENT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

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GLOBAL MASTERS FUND LIMITED

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APPENDIX 4D STATEMENT

Results for Announcement to the Market Half-Year ended 31 December 2020

SUMMARY OF RESULTS

	2020	2019	Movement
	\$	\$	%
Operating revenue	153,201	177,915	(13.9)
Operating profit/(loss) after tax	328,028	650,335	(49.6)
Net Comprehensive Income	2,674,302	1,694,653	57.8
Earnings/(Loss) per share (cents)	3.06	6.06	(49.5)
Net Comprehensive income per share (cents)	24.94	15.80	57.8
Net Tangible Assets per share (cents) (before deferred tax on unrealised gains)	254.4	264.3	(3.7)
Weighted Number of shares	10,723,159	10,723,159	-

Previous Corresponding Period Data

The previous corresponding period refers to the period 1 July 2019 to 31 December 2019.

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 2020 a dividend has not been declared (compared to Nil dividend at December 2020).

NET TANGIBLE ASSETS

The NTA per share (tax on realised gains only) at 31 December 2020 was 254.4 cents compared with 219.0 cents at 30 June 2020 an increase of 16.1%. Portfolio performance equating to 37.6 cents per share has contributed to the increase after subtracting 2.2 cents per share for the operating costs of the business.

GLOBAL MASTERS FUND LIMITED

REVIEW OF OPERATIONS

During the last six months, Global Masters Fund Limited recorded portfolio gains of 17.0% (see graph below). The primary investment in Berkshire Hathaway increased by 30.1% in US dollar terms, however the Australian dollar strengthened by 11.5% through the period impacting the final asset valuation. The actively managed UK portfolio performed well achieving gains of 16.0% in the six months to 31 December 2020 versus the FTSE which increased 4.7%, the Australian dollar strengthened marginally against the pound by 1.1%.

Portfolio Performance:

	6 mths to Dec 20	12 Mths to Dec 20	5 Years p.a.	10 Years p.a.	Since Inception p.a.
Global Masters Portfolio	17.0%	-1.2%	10.8%	12.4%	7.6%
ASX All Ordinaries	14.2%	0.7%	5.1%	3.5%	1.9%
MSCI Index (AUD)	9.6%	4.0%	8.9%	10.8%	4.6%
MSCI Index (USD)	22.2%	14.1%	10.1%	7.7%	4.7%

In the first six months of the financial year, dividends in the amount of \$141,009 were received. This was a \$24,501 year-on-year increase, delivered from the inaugural ATY interim dividend, the BIP BCI Worldwide Flexible Fund distribution and an increase in dividends received from the UK portfolio. Revenue overall was down due to a decrease in realised gains recognised in the P&L of \$49,202 and the impact of the AUD/GBP exchange rate on the unrealised valuation of the UK portfolio. The increase in value of Berkshire Hathaway (mentioned above) was the key driver in growing Total Comprehensive Income for the six months to December 2020, which was up by \$979,649 on last year.

OTHER DISCLOSURES

This report is based on financial statements for the half-year 1 July 2020 to 31 December 2020 which have been subject to independent review by the auditor, Connect National Audit 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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