



**GLOBAL MASTERS FUND LIMITED**

**ABN 84 109 047 618**

## **APPENDIX 4D STATEMENT**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2019**

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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 2019**

**SUMMARY OF RESULTS**

	<b>2019</b>	<b>2018</b>	<b>Movement</b>
	<b>\$</b>	<b>\$</b>	<b>%</b>
Operating revenue	<b>177,915</b>	<b>245,117</b>	(27.4)
Operating profit/(loss) after tax	<b>516,491</b>	<b>(565,885)</b>	191.3
Net Comprehensive Income	<b>1,694,653</b>	<b>891,750</b>	90.0
Earnings/(Loss) per share (cents)	<b>4.82</b>	<b>(5.28)</b>	191.3
Net Comprehensive income per share (cents)	<b>15.80</b>	<b>8.32</b>	89.9
Net Tangible Assets per share (cents) (before deferred tax on unrealised gains)	<b>264.3</b>	<b>230.2</b>	14.8
Weighted Number of shares	<b>10,723,159</b>	<b>10,723,159</b>	

**Previous Corresponding Period Data**

The previous corresponding period refers to the period 1 July 2018 to 31 December 2018.

**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 2019 a dividend has not been declared (compared to Nil dividend at December 2018).

# GLOBAL MASTERS FUND LIMITED

## REVIEW OF OPERATIONS

During the last six months, Global Masters Fund Limited (ASX: GFL) recorded portfolio gains of 9.8%. This is reflected in the Net Tangible Assets per share (tax on realised gains only) increasing by 9.2% to 264.3 cents per share at 31 December 2019. The portfolio was aided by favourable currency fluctuations against the pound while the US dollar remained on par with the 30 June 2019 position. In local currency terms all investments increased in value over the 6 months and contributed to the overall portfolio gains, the UK portfolio of actively managed investments increased 14.7% versus the FTSE which grew 1.6%.

Portfolio Performance:

	1 <sup>st</sup> Qtr to Sept 19	2 <sup>nd</sup> Qtr to Dec 19	6 mths to Dec 19	12 Mths to Dec 19
Global Masters Portfolio	2.8%	6.9%	9.8%	16.7%
FTSE	-0.2%	1.8%	1.6%	12.1%
MSCI Index	0.1%	8.2%	8.3%	25.2%
ASX All Ordinaries	1.5%	0.0%	1.5%	19.1%

During the period the Company realised gains in part of its holding in the Athelney Trust Plc. The generated cashflow has been invested in The BIP BCI Worldwide Flexible Fund B, an ETF listed on the Johannesburg Stock Exchange. Boutique Collective Investments is an aligned fund manager and the investment allows the continuing expansion of Global Masters Fund into a truly global diversified investment vehicle, without diluting the investment in Berkshire Hathaway.

In the first six months of the financial year, dividends in the amount of \$116,508 were received, an \$8,014 year-on-year increase, while revenue overall was down due to a decrease in realised gains recognised in the P&L of \$74,504. The strong performance of the UK Portfolio (mentioned above) was the key driver in growing net profit for the six months to December 2019, which was up \$1,085,376 on last year.

## OTHER DISCLOSURES

This report is based on financial statements for the half-year 1 July 2019 to 31 December 2019 which have been subject to independent review by the auditor, WPIAS 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.

**For any queries, please contact:**

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