



**GLOBAL MASTERS FUND LIMITED**

**ACN 109 047 618**

**INTERIM FINANCIAL REPORT  
FOR THE HALF-YEAR ENDED  
31 December 2018**

## 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 2018 and the Auditor's Independent Review Report thereon.

### DIRECTORS

The following persons were Directors of the Company since 30 June 2018 and up to the date of this report, unless stated otherwise.

- Mr Murray d'Almeida (Chairman)
- Dr Emmanuel Clive Pohl (Managing Director)
- Mr Patrick Corrigan AM
- Mr Jonathan Lancelot Addison
- Mr Jason Pohl (Alternate Director to Dr Pohl)

### PRINCIPAL ACTIVITY

The principal activity of the Company is holding investments in Berkshire Hathaway Inc on NYSE, Athelney Unit Trust Plc on LSE and Flagship Investments Limited on the ASX. In addition to these investments the Company maintains an actively managed portfolio of equities listed on the London Stock Exchange.

### REVIEW OF OPERATIONS

During the last six months, Global Masters Fund Limited (ASX: GFL) recorded portfolio gains of 5.9%. This is reflected in the Net Tangible Assets per share (tax on realised gains only) increasing by 5.6% to 231.2 cents per share at 31 December 2018. The portfolio was aided by favourable currency fluctuations against the pound and US dollar. In local currency terms the actively managed UK investment portfolio has outperformed since inception but mirrored the poor performance of the UK market during the last quarter, while the share price performance of the foundation investments was:

Berkshire Hathaway (NYSE: BRK A)	+8.5%
Berkshire Hathaway (NYSE: BRK B)	+9.4%
Athelney Trust (LSE: ATY)	-2.4%
Flagship Investments (ASX: FSI)	-0.6%

In the first six months of the financial year, dividends in the amount of \$108,494 and interest in the amount of \$733 was received. Realised gains on the sale of investments amounted to \$135,890 and after accounting for expenses, the Net Profit after Tax amounted to \$71,478. This represents a significant year on year improvement in profitability compared to a loss at 31 December 2017 of \$125,190. The increase in profit is in part a result of non-recurring expenditure that arose from the Rights Offer conducted in October 2017, additionally the Rights Offer is the catalyst for the diversified investments in the UK which in turn has generated additional dividend revenue and realised gains over the last six months.

Total Comprehensive Income for the six months to 31 December 2018 amounted to \$891,750 which compares with \$1,605,517 for the six months of the prior year (to 31 December 2017). The reduction in Total Comprehensive Income is primarily due to the market value movements of the UK investments.

## MARKET COMMENTARY

The first quarter of FY19 (July to September 2018) saw strong results in the US market, the S&P 500 was up 7.2% and Nasdaq Composite up 7.1%. The European markets produced mixed results, in local currency terms the FTSE was down 1.7%, CAC was up 3.2%, the Euro Stoxx was up 0.1% and the DAX was down 0.5%. During the second quarter (October to December 2018) global markets felt the impacts of ongoing uncertainty surrounding trade tensions between US and China as well as continuing Brexit negotiations. During the quarter the S&P 500 declined by 14.0%, the Nasdaq Composite dropped 17.5% and the FTSE declined by 10.4%. In contrast, the Global Masters Fund portfolio albeit affected by favourable currency movements was up in Australian dollar terms as shown below:

Portfolio Performance:

	1 <sup>st</sup> Qtr to Sept 18	2 <sup>nd</sup> Qtr to Dec 18	6 mths to Dec 18
Global Masters Portfolio	10.8%	-4.4%	5.9%
FTSE	-1.7%	-10.4%	-11.9%
MSCI Index	4.5%	-13.7%	-9.8%
ASX All Ordinaries	0.6%	-9.7%	-9.2%

Looking toward 2019 it is expected that the markets will continue to be volatile in light of global political uncertainty. Investor sentiment deteriorated over the last quarter of 2018 and will require stimulus to offset some of the uncertainty generated by monetary policy expectations and this volatile geopolitical climate.

## 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 2018 a dividend has not been declared.

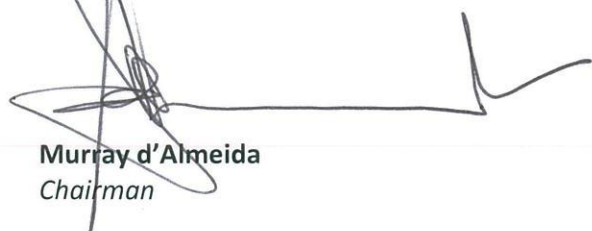
## NET TANGIBLE ASSETS

The NTA per share (tax on realised gains only) at 31 December 2018 was 231.2 cents compared with 219.8 cents at 30 June 2018. Since the preparation of the Half-Year Report, the NTA as at 31 January 2019 (tax on realised gains only) has been announced at 231.2 cents.

## 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 2018.

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



**Murray d'Almeida**  
Chairman

22 February 2019

**GLOBAL MASTERS FUND LIMITED**  
**ABN 84 109 047 618**

**AUDITOR'S INDEPENDENCE DECLARATION UNDER  
SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS GLOBAL MASTERS FUND LIMITED**

I declare that, to the best of my knowledge and belief during the half-year ended 31 December 2018, 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.

**WPIAS Pty Ltd**

Authorised Audit Company No. 440306



**LEE-ANN DIPPENAAR** BCom CPA RCA  
**DIRECTOR**

**Dated this 22<sup>nd</sup> day of February 2019**

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**WPIAS Pty Ltd** ABN 99 163 915 482

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## Condensed Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2018

	Note	31 Dec 2018 \$	31 Dec 2017 \$
<b>Revenue</b>	<b>2</b>	<b>245,117</b>	52,757
Other expenses	<b>3</b>	<b>(189,127)</b>	(247,549)
<b>Profit/(Loss) before income tax</b>		<b>55,990</b>	(194,792)
Income tax benefit/(expense)		<b>15,488</b>	69,602
<b>Net Profit/(Loss) attributable to members of the Company</b>		<b>71,478</b>	(125,190)
<b>Other Comprehensive Income</b>			
Items that will be subsequently reclassified to Profit or Loss when specific conditions are met			
Changes in fair value of available-for-sale financial assets, net of tax		<b>820,272</b>	1,730,707
<b>Total Comprehensive Income for the period</b>		<b>891,750</b>	1,605,517
<b>Earnings per share:</b>			
		<b>Cents</b>	<b>Cents</b>
Basic earnings/(loss) per share		<b>0.67</b>	(1.35)
Diluted earnings/(loss) per share		<b>0.67</b>	(1.35)
<b>Comprehensive income:</b>			
Comprehensive earnings per share		<b>8.32</b>	17.33
Weighted average number of ordinary shares on issue		<b>10,723,159</b>	9,264,365

*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 2018

	Note	31 Dec 2018 \$	30 June 2018 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents		416,624	497,002
Trade and Other Receivables		17,995	25,404
Other Assets		24,050	17,530
<b>TOTAL CURRENT ASSETS</b>		<b>458,669</b>	<b>539,936</b>
<b>NON-CURRENT ASSETS</b>			
Available-for-sale Financial Assets at fair value	4	24,235,289	23,025,341
<b>TOTAL NON-CURRENT ASSETS</b>		<b>24,235,289</b>	<b>23,025,341</b>
<b>TOTAL ASSETS</b>		<b>24,693,958</b>	<b>23,565,277</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables		12,675	91,122
<b>TOTAL CURRENT LIABILITIES</b>		<b>12,675</b>	<b>91,122</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred Tax Liability		2,795,782	2,480,404
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>2,795,782</b>	<b>2,480,404</b>
<b>TOTAL LIABILITIES</b>		<b>2,808,457</b>	<b>2,571,526</b>
<b>NET ASSETS</b>		<b>21,885,501</b>	<b>20,993,751</b>
<b>EQUITY</b>			
Issued Capital	5	12,871,873	12,871,873
Reserves		9,446,848	8,626,576
Accumulated losses		(433,220)	(504,698)
<b>TOTAL EQUITY</b>		<b>21,885,501</b>	<b>20,993,751</b>

*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 2018

	Issued Share Capital \$	Retained Profits/ (Accumulated Losses) \$	Reserves \$	Total Equity \$
<b>2017</b>				
<b>Balance at 1 July 2017</b>	<b>8,609,085</b>	<b>(498,532)</b>	<b>6,814,525</b>	<b>14,925,078</b>
<b>Total Comprehensive Income</b>				
Profit/(Loss) for the half-year	-	(125,190)	-	(125,190)
Other Comprehensive Income	-	-	1,730,707	1,730,707
<b>Total Comprehensive Income</b>	<b>-</b>	<b>(125,190)</b>	<b>1,730,707</b>	<b>1,605,517</b>
<b>Transactions with Owners in their capacity as owners</b>				
Shares issued as a result of Rights Issue	4,289,126	-	-	4,289,126
Less: Capital Raising costs	(26,338)	-	-	(26,338)
<b>Total Transactions with Owners</b>	<b>4,262,788</b>	<b>-</b>	<b>-</b>	<b>4,262,788</b>
<b>Other</b>				
Transfer from reserves to accumulated losses	-	225,687	(225,687)	-
<b>Balance at 31 December 2017</b>	<b>12,871,873</b>	<b>(398,035)</b>	<b>8,319,545</b>	<b>20,793,383</b>
<b>2018</b>				
<b>Balance at 1 July 2018</b>	<b>12,871,873</b>	<b>(504,698)</b>	<b>8,626,576</b>	<b>20,993,751</b>
<b>Total Comprehensive Income</b>				
Profit/(Loss) for the half-year	-	71,478	-	71,478
Other Comprehensive Income	-	-	820,272	820,272
<b>Total Comprehensive Income</b>	<b>-</b>	<b>71,478</b>	<b>820,272</b>	<b>891,750</b>
<b>Transactions with Owners in their capacity as owners</b>				
Shares issued as a result of Rights Issue	-	-	-	-
Less: Capital Raising costs	-	-	-	-
<b>Total Transactions with Owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other</b>				
Transfer from reserves to accumulated losses	-	-	-	-
<b>Balance at 31 December 2018</b>	<b>12,871,873</b>	<b>(433,220)</b>	<b>9,446,848</b>	<b>21,885,501</b>

*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 2018

	31 Dec 2018 \$	31 Dec 2017 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Distributions and Dividends received	113,912	50,153
Interest received	733	2,604
Payments to suppliers and employees	(309,727)	(268,294)
Net cash provided by/(used in) operating activities	(195,082)	(215,537)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of Other UK Investments	1,453,725	-
Purchase of Shares in Athelney Trust Plc	(134,125)	-
Purchase of Shares in Other UK Investments	(1,204,896)	(4,716,900)
Net cash provided by/(used in) investing activities	114,704	(4,716,900)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from Rights Issue – issue of new shares	-	4,289,126
Capital Raising Costs	-	(15,329)
Net cash provided by/(used in) financing activities	-	4,273,797
Net increase/(decrease) in cash and cash equivalents	(80,378)	(658,640)
Cash and cash equivalents at beginning of the financial period	497,002	1,012,558
Cash and cash equivalents at the end of the financial period	416,624	353,918

*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 2018

### 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 2018 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 2018, together with any public announcements made by Global Masters Fund Limited during the half-year ended 31 December 2018 in accordance with the continuous disclosure requirements of the ASX listing rules.

The same accounting policies and methods of computation have been followed in this Interim Financial Report as were applied in the most recent annual financial statements.

These Interim Financial Statements were authorised for issue on 22 February 2019.

#### 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 2018.

#### 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) Investments

All investments are classified as "available-for-sale investments" and are recognised at fair value.

Investments are valued continuously. Unrealised gains are taken directly to equity, net of any deferred tax liability. When realized, gains are transferred through to the income statement.

Dividends and distributions are brought to account on the date that the shares or units are traded "ex-dividend". Interest income is brought to account on an accruals basis.

#### f) 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 investment assets. These are taken directly to equity until the disposal of the investment asset, at which time they are recognised in profit or loss.

## Notes to the Condensed Financial Statements

For the half-year ended 31 December 2018

	31 Dec 2018 \$	31 Dec 2017 \$
<b>NOTE 2 REVENUE AND OTHER INCOME</b>		
Gain on sale of investments	135,890	-
Interest – other person/corporations	733	2,604
Dividends received	108,494	50,153
	<u>245,117</u>	<u>52,757</u>
<b>NOTE 3 OTHER EXPENSES</b>		
Auditors Remuneration	5,125	7,894
ASX and Share Registry costs	26,384	51,152
Management Fee	25,939	9,444
Directors Fees	84,063	94,563
Administration costs	47,616	84,496
	<u>189,127</u>	<u>247,549</u>

## NOTE 4 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.
- Financial Assets at fair value through Profit or Loss.
- Available-for-sale Financial Assets.

Assets classified as held for sale are measured at fair value on a non-recurring basis. Assets and liabilities are measured and disclosed using the three-level hierarchy:

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.

Company – at 30 June 2018	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	TOTAL \$'000
<b>Assets</b>				
<b>Recurring fair value measurements.</b>				
<i>Financial Assets</i>				
Financial Assets at fair value through Other Comprehensive Income – Listed Equity Securities	23,025,341	-	-	23,025,341
<b>Total Financial Assets</b>	<b>23,025,341</b>	<b>-</b>	<b>-</b>	<b>23,025,341</b>

Company – at 31 December 2018	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	TOTAL \$'000
<b>Assets</b>				
<b>Recurring fair value measurements.</b>				
<i>Financial Assets</i>				
Financial Assets at fair value through Other Comprehensive Income – Listed Equity Securities	24,235,289	-	-	24,235,289
<b>Total Financial Assets</b>	<b>24,235,289</b>	<b>-</b>	<b>-</b>	<b>24,235,289</b>

## Notes to the Condensed Financial Statements

For the half-year ended 31 December 2018

### NOTE 4 FAIR VALUE MEASUREMENTS *(Continued)*

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

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 5 MOVEMENTS IN ISSUED CAPITAL

Date	Details	Number of shares	Price	\$
30 June 2017	Balance	8,578,596		8,609,085
October 2017				
	Rights Issue	2,144,563		4,289,126
	Capital Raising costs			(26,338)
30 June 2018	Balance	10,723,159		12,871,873
	Nil Movement			
31 December 2018	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 6 OPERATING SEGMENTS

#### Segment Information

The Company is domiciled and incorporated in Australia. The Company operates solely in the investment industry.

The Company invests in quoted equities, including investing in listed companies on the New York Stock Exchange, the London Stock Exchange and on the ASX.

### NOTE 7 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 other than the volatility in the stock markets.

### NOTE 8 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Company has no known contingent liabilities or contingent assets.

## DIRECTORS' DECLARATION

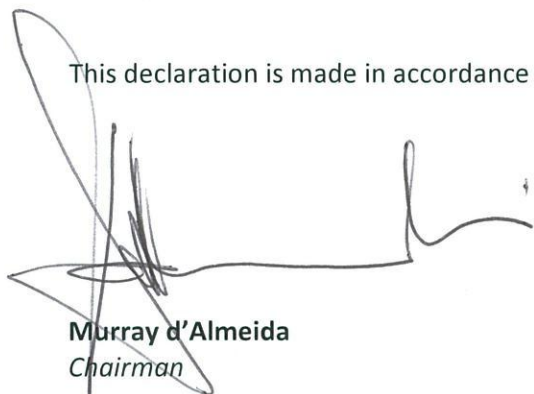
The Directors of the Company declare that:

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 2018 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.



**Murray d'Almeida**  
Chairman

SYDNEY  
22 February 2019

**GLOBAL MASTERS FUND LIMITED  
ABN 84 109 047 618**

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

**Report on the Half-Year Financial Report**

We have reviewed the accompanying half-year financial report of Global Masters Fund Limited, which comprises the Condensed Statement of Financial Position as at 31 December 2018, 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.

**Directors' Responsibility for the Half-Year Financial Report**

The directors of Global Masters Fund Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) 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.

**Auditors' Responsibility**

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, 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 entity's financial position as at 31 December 2018 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. As the auditor of Global Masters Fund Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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 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.

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**GLOBAL MASTERS FUND LIMITED**  
**ABN 84 109 047 618**

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

**Independence**

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001.

**Conclusion**

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Global Masters Fund Limited is not in accordance 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 2018 and of its performance for the half-year ended on that date; and
- (b) complying with AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

**WPIAS Pty Ltd**

Authorised Audit Company No. 440306



**LEE-ANN DIPPENAAR BCom CA RCA**  
**DIRECTOR**

**Dated this 22<sup>nd</sup> day of February 2019**

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**GOLD COAST**

**• BRISBANE**

**• SYDNEY**

**• MELBOURNE**

**• PERTH**

**• AUCKLAND**

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## **GLOBAL MASTERS FUND LIMITED**

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