



GLOBAL MASTERS FUND LIMITED

ABN 84 109 047 618

APPENDIX 4D STATEMENT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

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APPENDIX 4D STATEMENT

Results for Announcement to the Market

Half-Year ended 31 December 2022

SUMMARY OF RESULTS

	2022	2021	Movement
	\$	\$	%
Operating revenue	149,451	244,077	(38.8)
Operating profit/(loss) after tax	(368,172)	467,689	(178.7)
Total Comprehensive Income	2,555,071	2,202,635	16.0
Earnings/(Loss) per share (cents)	(3.43)	4.36	(178.7)
Net Comprehensive income per share (cents)	23.83	20.54	16.0
Net Tangible Assets per share (cents) (before deferred tax on unrealised gains)	315.3	330.1	(4.5)
Weighted Number of shares	10,723,159	10,723,159	-

Previous Corresponding Period Data

The previous corresponding period refers to the period 1 July 2021 to 31 December 2021.

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 2022 a dividend has not been declared (compared to Nil dividend at December 2021).

NET TANGIBLE ASSETS

The NTA per share (tax on realised gains only) at 31 December 2022 was 315.3 cents compared with 280.7 cents at 30 June 2022 an increase of 12.3%. Portfolio performance equating to 40.4 cents per share has contributed to the increase after subtracting 4.3 cents per share for the Convertible Note expenses and 2.0 cents per share for the operating costs of the business.

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REVIEW OF OPERATIONS

Investment performance for the six months to December 2022 was positive 11.4%, compared to the MSCI Index in AUD increase of 3.5%. The result is an improvement on the prior year 6 month portfolio performance of positive 9.6% but is under the 10 year average of 14.3%. Berkshire Hathaway, GFL's main investment, performed very well during the six months to December 2022 increasing in value by 15.7%.

Net Profit after Tax decreased by \$835,860 compared to the prior period due to the interest expense from the convertible note (increase of \$370,605 from last year) and less growth in the UK portfolio (decrease of \$640,077 compared to last year). The actively managed UK portfolio performed in line with the local market achieving a positive 3.87% compared to the FTSE which increased by 3.94%. Other Comprehensive Income increased on the prior year by \$1,188,297 due to the gains made in the Berkshire Hathaway investment as discussed above.

Portfolio Performance:

	6 Mths to Dec 22	12 Mths to Dec 22	5 Years p.a.	10 Years p.a.	Since Inception p.a.
Global Masters Portfolio	11.4%	-4.4%	9.6%	14.3%	8.1%
ASX All Ordinaries	7.0%	-7.2%	3.2%	4.5%	2.0%
MSCI Index (AUD)	3.5%	-14.4%	7.2%	11.5%	4.6%
MSCI Index (USD)	2.2%	-19.5%	4.4%	6.9%	3.9%

OTHER DISCLOSURES

This report is based on financial statements for the half-year 1 July 2022 to 31 December 2022 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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