



**GLOBAL MASTERS FUND LIMITED**

ABN 84 109 047 618

## **APPENDIX 4D STATEMENT**

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

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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 2024

#### SUMMARY OF RESULTS

	2024	2023	Movement
	\$	\$	%
Operating revenue	148,990	242,881	(38.7)
Operating profit/(loss) after tax	(393,812)	(613,194)	(35.8)
Total Comprehensive Income	7,019,164	993,131	606.8
Earnings/(Loss) per share (cents)	(3.67)	(5.72)	(35.8)
Net Comprehensive income per share (cents)	65.46	9.26	606.8
Net Tangible Assets per share (cents) (before deferred tax on unrealised gains)	517.0	373.3	38.5
Weighted Number of shares	10,723,159	10,723,159	-

#### Previous Corresponding Period Data

The previous corresponding period refers to the period 1 July 2023 to 31 December 2023.

#### 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 2024 a dividend has not been declared (compared to Nil dividend at December 2023).

#### NET TANGIBLE ASSETS

The NTA per share (tax on realised gains only) at 31 December 2024 was 517.0 cents compared with 422.8 cents at 30 June 2024 an increase of 22.3%. Portfolio performance (in AUD) equating to 100.8 cents per share has contributed to the increase after subtracting 4.7 cents per share for the Convertible Note expenses and 2.0 cents per share for the operating costs of the business.

# GLOBAL MASTERS FUND LIMITED

## REVIEW OF OPERATIONS

Investment performance for the six months to December 2024 was positive 18.7%, compared to the MSCI Index in AUD increase of 13.8%. The price of Berkshire Hathaway Inc Class A shares (BRK A) in USD increased by 11.2% over the last 6 months, outperforming the MSCI Index in USD and the weakening of the Australian dollar over the period meant the AUD value of the BRK A shares increased by 19.9% in the last 6 months. GFL's investment in the ECP Global Growth Fund, our actively managed portfolio of international stocks, which commenced in March 2023, increased in value by 24.9% since June 2024.

Net Profit after Tax increased by \$219,382 compared to the prior period due to the improved performance from the UK Portfolio. Other Comprehensive Income increased on the prior year by \$6,026,034, this short-term win while impressive is not worth drawing too much attention to. The focus on long term capital growth is the most important metric of GFL and therefore the 10 year and since inception performance of 12.9% and 9.9% respectively are the key numbers worth highlighting to investors.

### Portfolio Performance

	6 Mths to Dec 24	12 Mths to Dec 24	5 Years p.a.	10 Years p.a.	Since Inception p.a.
Global Masters Portfolio	18.7%	33.7%	14.5%	12.9%	9.9%
ASX All Ordinaries	5.1%	7.6%	4.4%	4.6%	2.6%
MSCI Index (AUD)	13.8%	28.8%	12.3%	11.1%	6.6%
MSCI Index (USD)	5.6%	17.0%	9.5%	8.1%	5.5%

## OTHER DISCLOSURES

This report is based on financial statements for the half-year 1 July 2024 to 31 December 2024 which have been subject to independent review by the auditor, Augmented Audit Co 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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