

GLOBAL MASTERS FUND LIMITED

SHAREHOLDERS' QUARTERLY REPORT

SEPTEMBER 2024

OBJECTIVE

Long-term capital growth by investing in UK & US markets

COUNTRY WHERE LISTED

Australian Securities Exchange:
May 2006

STOCK EXCHANGE CODE

ASX: GFL

RATINGS

- Independent Investment Research – Recommended+¹

DIRECTORS

Murray d'Almeida
Non-Executive Chairman

Jason Pohl
Executive

Angela Obree
Non-Executive

COMPANY SECRETARY

Scott Barrett

COMPANY DETAILS

Global Masters Fund Limited
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OVERVIEW

During the quarter, Global Masters Fund Limited's (ASX: GFL) Net Tangible Asset (NTA) value (before estimated tax on unrealised gains), increased to 454.8 cents per share, a 7.5% increase from 30 June 2024.

INVESTMENT PERFORMANCE (as at 30 September 2024)

UNDERLYING PORTFOLIO PERFORMANCE

	3 months	1 year	3 years p.a.	5 years p.a.	10 years p.a.	Since Inception (1 May 2006) p.a.
Portfolio [^]	6.9%	21.1%	13.4%	13.7%	12.7%	9.4%
ASX All Ordinaries Index (All Ords)	6.6%	17.8%	3.8%	4.7%	4.9%	2.7%
MSCI Index (AUD)	2.1%	21.3%	8.9%	10.7%	10.7%	6.1%
MSCI Index (USD)	6.0%	30.5%	7.4%	11.3%	8.2%	5.6%

[^] Source: EC Pohl & Co Pty Ltd

Gross performance before impact of fees, taxes and charges. Past performance no predictor of future

During the quarter, Berkshire Hathaway (NYSE: BRK), posted +12.9%. The GFL share price has posted +4.1%, with the underlying portfolio posting +6.9% for the quarter. Notably, the ECP Global Growth Fund posted +7.8%, while the UK-managed portfolio posted +2.5% in AUD.

ECONOMIC COMMENTARY

Global equities gained in the quarter despite periods of increased volatility. Emerging markets outperformed, driven by China's announcement of new stimulus measures. Meanwhile, interest rate movements remained a central theme throughout the quarter. Major central banks, including the US Federal Reserve (Fed) and the European Central Bank (ECB), shifted their monetary policies by cutting interest rates, signaling a more accommodative stance in response to softening economic data. Despite these gains, market volatility persisted, with concerns over inflation, slowing growth, and the future path of interest rates leading to notable swings in sentiment.

In the US, shares advanced during the quarter, though sector performance varied. The utilities and real estate sectors were among the top performers, while information technology posted only a small advance, reflecting mixed sentiment. During the quarter, weaker-than-expected jobs data raised concerns about a potential economic slowdown, which prompted speculation about significant rate cuts. This became a reality when the Fed announced a 50-basis point cut to interest rates in September, settling market jitters. The S&P 500 posted +5.5%, while the Nasdaq posted +2.6% over the quarter.

In Europe, the real estate, utilities, and healthcare sectors benefited from expectations of further rate cuts, while energy and information technology lagged behind. The ECB cut interest rates by 25 basis points in September, following a period of softening inflation, which fell from 2.6% in July to 1.8% in September. Despite these positive developments, economic activity showed signs of weakening. Political changes in France added further uncertainty, while the UK saw equity gains driven by the Labour Party's landslide victory and the Bank of England's first rate cut in four years. The FTSE increased by +0.9%, the CAC by +2.1%, and the DAX by +6.0%.

In Asia, the third quarter brought mixed results. Japanese equities experienced significant volatility, peaking in early July before correcting sharply due to weaker US economic data and an interest rate hike by the Bank of Japan (BoJ). This action led to a stronger yen, which hurt export-driven sectors such as autos and machinery. By quarter-end, corporate earnings in Japan remained strong, supported by a weaker yen and positive real wage growth for the first time in over two years. Elsewhere in Asia, equities recorded strong gains. Chinese stocks led the way, bolstered by a raft of stimulus measures aimed at reversing the country's economic slowdown. The Shanghai Composite posted +12.4%, the Hang Seng +19.3%, and the Nikkei -4.1%.

In Australia, equities recorded solid gains, outperforming many developed markets. The ASX All Ordinaries posted +6.6% for the quarter, the ASX 200 +6.5% with the real estate and IT sectors posting strong performance of +13.8% and +16.1%, respectively, while the materials sector surged by +8.5. The Reserve Bank of Australia (RBA) maintained the cash rate at 4.35%, though it did not rule out future hikes. Inflation data showed a moderate decline, while the labour market remained strong, with unemployment steady at 4.2%. The AUD appreciated during the quarter, posting +3.6% against the US Dollar (69.1 US cents), -2.0% against the Pound (51.7 pence), and -0.3% against the Euro (62.1 cents).

PORTFOLIO CHARACTERISTICS (as at 30 September 2024)

NTA (before tax on unrealised gains) – total	\$48,767,805
NTA (before tax on unrealised gains) – per share	454.8 cents

GLOBAL MASTERS FUND LIMITED

SEPTEMBER 2024

FUND MANAGER

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INVESTMENT PHILOSOPHY

- Investments should outperform the risk-free rate
- The price one pays determines the ultimate long-term return
- High quality growth companies outperform over the longer term

INVESTMENT PROCESS

INITIAL SCREENING PROCESS

- ROE
- Revenue Growth
- Interest cover
- IPOs
- Broker Ideas
- Internal Ideas

FUNDAMENTAL ANALYSIS

- Understanding the Business Model
- Sustainable Competitive Advantage
- Organic Growth Opportunities
- Assessing Management
- Assessing the Operating Environment

PORTFOLIO WEIGHTING

- 5 Year Risk Adjusted Total Return
- Market Risk Analysis

HIGH CONVICTION PORTFOLIO OF COMPANIES

This process is the basis for all our equities investment decisions.

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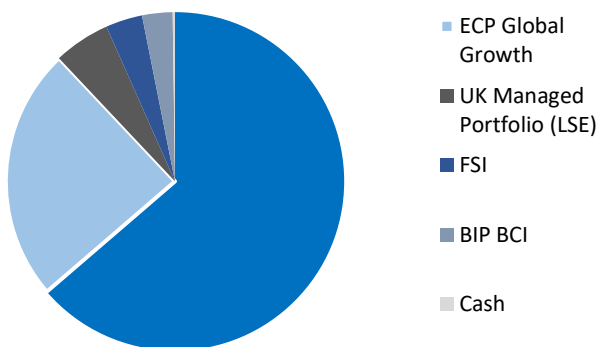


GLOBAL MASTERS FUND LIMITED

PORTFOLIO ALLOCATION – as at 30 September 2024

GFL Investment Portfolio	%
Berkshire Hathaway (NYSE) (BRK)	63.69 %
ECP Global Growth Fund	24.28 %
UK Managed Portfolio (LSE)	5.39 %
Flagship Investments Limited (ASX) (FSI)	3.51 %
BIP BCI Worldwide Flexible Fund Class B	2.91 %
Cash	0.22 %

ALLOCATION



NTA* BACKING LAST 5 YEARS

NTA Backing* as at	Cents per share
30 September 2024	454.8 cents
30 September 2023	374.1 cents
30 September 2022	288.8 cents
30 September 2021	308.3 cents
30 September 2020	244.9 cents

*NTA is after all fees, expenses and tax on realised gains, but before tax payable on unrealised gains

ACTIVELY PROMOTING THE COMPANY

Global Masters Fund Limited remains visible in the digital spectrum. New articles and interviews can be found on the Company website, YouTube and other social media pages.

For further information including about other upcoming events the Company is participating in, please contact the Company at info@globalmastersfund.com.au or call +61 7 5644 4400 or 1800 352 474 including if you would like a representative to present to you at an investor function or your office.

VISIT THE WEBSITE AND SUBSCRIBE TO OUR MONTHLY NEWSLETTER

The Company website www.globalmastersfund.com.au has information about Global Masters Fund and links to articles, videos, announcements, reports and more. A monthly email is sent to subscribers and Shareholders and interested parties who can subscribe through the website or by emailing the Company asking to be added to the mailing list. Information about the Company on Social Media platforms can be found at the bottom left of this page.

STRUCTURE AND TERMS

Fees	Management Fee: Passive Investments – Nil, Active Investments – 1.0% p.a. Performance Fee: Applicable to Active Investments only – 20% of the annual outperformance over the FTSE 100 index.
MER ²	0.09%
Dividend Reinvestment Plan	Nil
Legal Domicile	Australian Securities Exchange (ASX) Listed Investment Company (LIC)
Reporting and Correspondence	Monthly Net Tangible Asset Values on www.asx.com.au and Quarterly Reports, Half-Yearly and Annual Reports on www.globalmastersfund.com.au
Auditor	Augmented Audit Co Pty Ltd
Registry	Boardroom Pty Limited 1300 737 760 OR enquiries@boardroomlimited.com.au
Share price and NTA	www.asx.com.au and www.globalmastersfund.com.au

¹ This opinion is provided by Independent Investment Research and must be read together with whole report including the disclaimer and relevant legal notices which can be found at www.independentresearch.com.au

² Calculated in accordance with ASX defined terms as at 30 June 2024.