



GLOBAL MASTERS FUND LIMITED



Annual Report 2022
Looking beyond the Horizon

FINANCIAL YEAR END

30 June 2022

ANNUAL GENERAL MEETING

The Annual General Meeting of
Global Masters Fund Limited:

WILL BE HELD AT:

The office of
EC Pohl & Co Pty Ltd
Level 12 Corporate Centre One
2 Corporate Ct
Bundall QLD 4217

TIME:

11.30am (QLD Time)

DATE:

Tuesday 15 November 2022

INVESTING IN GLOBAL MASTERS FUND LIMITED

Investors can purchase shares in
Global Masters Fund Limited through
the Australian Securities Exchange.

ASX code: **GFL**

Global Masters Fund Limited
ABN 84 109 047 618
Registered in NSW
12 May 2004



GLOBAL MASTERS FUND LIMITED DIRECTORS (from left to right)
Murray d'Almeida, Dr Emmanuel (Manny) Pohl AM and Angela Obree

HIGHLIGHTS FOR 2022



Highlights for the year ending June 2022

- Portfolio Performance while negative 5.5% outperformed the MSCI Index in AUD which declined 8.4%.
- Core investment in Berkshire Hathaway increased in value by 6.3%
- GFL Convertible Notes were issued raising \$10 million. The issue of GFL notes provides the ability to further expand the global portfolio of investments without diluting existing GFL Shareholders.



Portfolio Performance

	1 year	3 years p.a.	5 years p.a.	10 years p.a.	Since Inception (1 May 2006) p.a.
Portfolio	-5.5%	7.2%	9.9%	13.9%	7.7%
ASX All Ordinaries Index	-11.1%	0.2%	3.2%	5.0%	1.6%
MSCI Index (AUD)	-8.4%	5.9%	8.8%	11.8%	4.5%
MSCI Index (USD)	-15.6%	5.3%	5.9%	7.5%	3.9%

OVERVIEW

COMPANY PROFILE

Global Masters Fund Limited (the “Company”) was listed on the ASX in 2006 with the strategy to provide a vehicle for Australian Investors, seeking long-term capital growth through investing primarily in Berkshire Hathaway Inc - listed on the New York Stock Exchange (NYSE) and other global investments. In November 2017 the Company raised additional capital through a rights issue and deployed that capital in an actively managed portfolio predominately focused in the UK. The active portfolio provides investment diversity and meets a growing demand for active management to drive out-performance.

The UK portfolio is managed by EC Pohl & Co Pty Ltd which has a highly regarded funds management investment team. The composition and performance of the overall investment portfolio is monitored by the Board of Directors, which comprises business people with many years of experience in business, investment and funds management.

OBJECTIVES

The investment objectives of Global Masters Fund Limited are:

- To achieve medium to long-term capital growth and income through investing in listed international companies; and
- To preserve and enhance the NTA backing per share after allowing for inflation.

INVESTOR BENEFITS

The benefits for investors in Global Masters Fund Limited are:

- Reduced share investment risk through a diversified investment portfolio;
- Professional and disciplined management of an investment portfolio;
- No entry or exit charges made by the Company; and
- Easy access to information via the Company’s website www.globalmastersfund.com.au.

INVESTMENT MANAGER

The management of the Company’s UK investment portfolio is undertaken by EC Pohl & Co Pty Ltd, which also provides administration support. Dr Manny Pohl AM is the Managing Director and major Shareholder of EC Pohl & Co Pty Ltd. Information on the Investment Manager is available from www.ecpohl.com.

ENVIRONMENT, SOCIAL, GOVERNANCE

A business can only maintain a sustainable competitive advantage if it adequately respects all stakeholders in the business and environment in which it operates. Companies that are not engaged in sustainable practices, will not be able to generate above average economic returns throughout their life cycle. To this end, the Manager’s investment process scrutinises companies to see if they have the appropriate, and sensible Governance structures in place as well as incorporating sustainable practices into their day to day operations. Companies that don’t meet standards of respect and integrity with regard to compensation structures, internal controls, accounting treatment, rules, relationships, systems and process throughout the organisation - are not included in the portfolio.

CHAIRMAN'S REPORT

Dear Shareholders,

I am pleased to present the Annual Chairman's Report of Global Masters Fund Limited for the 2021/22 financial year.

THE YEAR IN REVIEW

After the turmoil of recent years, many had hoped that FY2022 would see a return to a more normal environment. In the first half of the financial year, sentiment was generally positive despite increasing inflation readings and the new COVID strain causing further restrictions. During this period, July 2021 to December 2021, the Global Masters portfolio returned a positive 9.6% compared to the MSCI Index in AUD which increased by 10.8%. However, the balance of the year, January 2022 to June 2022, has been punctuated by additional macro events such as the crisis in Ukraine and interest rate rises. Our portfolio was not immune to these global risk factors and performance decreased by 14.1% while the MSCI Index in AUD declined by 17.3%.

In the US, investors are clearly fearful of inflationary pressures and the resulting US Federal Reserve's policy response. Accordingly, the US equity market recorded its worst first half period in 60 years shifting the market into bear territory. Unfortunately the Fed has signaled more rate hikes are to come, noting the difficulty of bringing down inflation without triggering a recession. Despite the economy slowing with early signs of a recession evident, the US labour market continues to remain strong with unemployment holding steady at 3.6%. Wage growth has not kept up with inflationary pressures with US inflation rising +9.1% compared to a year ago.

The beginning of the tightening cycle by the Fed is also impacting the equity markets globally, which have had a volatile six months. In Europe, specifically the ongoing Ukraine conflict continued to drive declines in Eurozone equities as concerns relating to gas shortages continue to rise. While high inflation readings were a major detractor for all sectors of the market. Despite interest rate increases in May, June and July, with low unemployment continuing, retail sales remained resilient. In addition, there has been little done to improve supply-side inflationary factors such that the current environment is likely to continue in the near term.

Over the twelve months the portfolio returns have been negative 5.5%, three percentage points better than the MSCI Index in AUD which declined by 8.4% and 5.6 percentage points better than the ASX All Ordinaries Index which declined by 11.1%. Our portfolio has been impacted across the board by the changing valuation landscape, even Berkshire Hathaway Inc Class A which had increased by 7.7% in USD at 31 December 2021 was down for the full year by 2.3% in USD terms. Fortunately the Australian dollar has weakened over the year increasing the value of the Berkshire holding.

THE INVESTMENT MANAGER

While market uncertainty continues, it is more important than ever that one has a strict investment process. It is vital not to get caught up in the hype and noise of the daily market movements, and instead invest with a long-term approach. We are grateful for the advice and skilful execution of our investment strategy by our Manager, EC Pohl & Co Pty Ltd.

The team at EC Pohl & Co have a sound investment philosophy which sets out a number of 'rules' or 'procedures' that can be relied upon on when the market noise gets too loud. Companies that have a sustainable competitive advantage will always be well-placed to withstand short-term headwinds, regardless of market conditions, maintain market share and ultimately find new ways to grow. By drilling down into a company's financials and growth plans in a careful, considered and committed way, it is possible to identify the quality growth stocks that will prosper over the long-term. Their ability to be flexible, to move quickly to take advantage of opportunities as they arise, and to capitalise on market trends and demand, will continue to support the ongoing success of such businesses, and provide significant long-term opportunities for their investors.

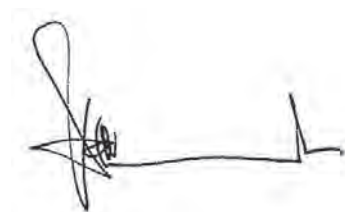
THE BOARD

I wish to record my appreciation for my fellow Board members for their support and input throughout the past year. We continue to see a number of factors impacting the financial markets, global stability and local environment, and the Board continues to navigate these issues for the benefit of our Shareholders.

I would also like to acknowledge and thank the Shareholders and Investors who supported the GFL Convertible Note offer. The listed, redeemable, unsecured convertible note offer raised \$10 million dollars for our expanding global portfolio. In the short-term the noteholders will benefit from the 5.5% per annum interest coupon and in the long term we remain confident that an increasing GFL share price will provide an attractive conversion incentive.

In conclusion, I sincerely thank our Shareholders for your ongoing support and loyalty.

Yours sincerely



Murray d'Almeida
Chairman



DIRECTORS' REPORT

Your Directors present their report on Global Masters Fund Limited for the financial year ended 30 June 2022.

1. DIRECTORS

The following persons were Directors of Global Masters Fund Limited from the beginning of the financial year until the date of this report, unless otherwise stated: M d'Almeida, Dr E Pohl AM, P Corrigan AM until 18 November 2021, A Obree from 18 November 2021, and J Pohl is an Alternate Director to Dr E Pohl AM.

2. INFORMATION ON DIRECTORS



Murray H d'Almeida

FAICD

Chairman, Non-Executive Director

Experience and expertise

Director since 3 November 2016
Chairman since 9 November 2018.

Over 37 years of diverse national and international business experience. Founded the Retail Food Group and developed a presence in seven overseas countries. Subsequently has maintained operating and board positions within a range of financial services, mining, commercial, academic, government and sporting businesses and organisations.

Listed company directorships

Chairman of ECP Emerging Growth Limited
Director of Triple Energy Limited

Other directorships

Deputy Chancellor Southern Cross University
Member of Gold Coast Light Rail Business Advisory Board
Chairman of Zooz Pty Ltd

Former Listed Company directorships in last 3 years

Chairman IncentiaPay Limited (Sept 2019)

Interests in the Company

2,578 ordinary shares
1,613 convertible notes



Dr Emmanuel (Manny) C Pohl AM

B.Sc (Eng), MBA, DBA, FAICD, MSAFAA, F Fin

Managing Director

Experience and expertise

Managing Director since the inception of the Company.
Extensive experience in the funds management industry.

Listed company directorships

Managing Director of Flagship Investments Limited
Managing Director of Athelney Trust Plc

Other directorships

Chairman of EC Pohl & Co Pty Ltd
Chairman of ECP Asset Management Pty Ltd
Chairman and President of Bond University Rugby Club
Director of Bond University Limited
Director of Huysamer International Holdings (Pty) Ltd

Former Listed Company directorships in last 3 years

None

Interests in the Company

5,737,345 ordinary shares
524,150 convertible notes

Has a relevant interest in shares in the Company over which he holds a Power of Attorney arrangement with a number of Shareholders.



Angela Obree

B.Compt, MBA, MAICD

Non-Executive Director

Experience and expertise

Appointed Non-Executive Director on 18 November 2021.

Angela has almost 25 years' experience in management consulting in the UK, South Africa, Ireland and Germany. She is a highly experienced commercial mediator, negotiation expert, and corporate crisis leader.

Listed company directorships

Director of Flagship Investments Limited

Other directorships

Director of Congrua Limited

Director of ECP Asset Management Pty Ltd

Former Listed Company directorships in last 3 years

None

Interests in the Company

Nil ordinary shares

3,226 convertible notes



Jason C Pohl

B.Com, LLB, MBA

Alternate Director

Experience and expertise

Appointed Alternate Director to Dr Manny Pohl on 16 June 2016.

Jason has eight years of professional experience in fundamental bottom-up investment research at ECP Asset Management Pty Ltd.

Originally pursuing a legal career, Jason spent his initial stages of his professional career working for Ashurst (previously Blake Dawson) before being admitted as a Legal Practitioner in the NSW Supreme Court.

Listed company directorships

Alternate Director of Athelney Trust Plc

Other directorships

Director of The Tabu Vodka Co Pty Ltd

Former Listed Company directorships in last 3 years

None

Interests in the Company

1,000 ordinary shares

6,452 convertible notes

3. PRINCIPAL ACTIVITIES

The principal activity of the Company is investing in Berkshire Hathaway Inc on NYSE and a diversified global portfolio of investments.

4. REVIEW OF OPERATIONS

At 30 June 2022, the Net Assets of the Company had decreased by 1,035,895 (3.8%) over the twelve-month period. Portfolio declines have been primarily driven by world macro events and compression of the PE multiple on the back of expectations of inflationary and interest rate increases. The business metrics of investee businesses have remained positive which has been reflected in dividend income flowing to Global Masters Fund. Dividend Income has increased from last year by 35.3% up to \$342,508.

During the year Berkshire Hathaway Inc Class A and B stock both declined in value, however due to a 7.9% movement in the AUD/USD exchange rate the overall value improved during the year by \$1,300,785. On the flipside the Australian Dollar strengthened against the British Pound by 4.5% worsening the decline in value of the UK Portfolio which decreased by \$1,963,934 over the year. Overall the portfolio performance for the year was negative 5.5% compared to the MSCI Index in AUD which declined by 8.4%.

During the year, the Company issued 3,225,806 convertible notes at \$3.10 per note. The objective is to expand the portfolio of global investments and grow the Company without diluting existing Shareholders. The notes require a 5.5% annual interest payment paid quarterly and can be converted into ordinary shares after the second anniversary of the issue date. Due to the accounting treatment of the convertible notes there have been a number of one-off items in the current Statement of Profit or Loss as well as the interest amortisation expense of \$533,827 which will be an ongoing feature for the next five years. Costs of the issue were \$239,443 of which \$40,677 is recognised in the Statement of Profit or Loss, with the balance becoming part of the amortisation amount over the Note issue period. The conversion option feature was initially recognised as a derivative liability, until the Note Terms were amended on 17 June 2022. At this point in time the conversion option was remeasured to fair value and transferred to equity, the fair value movement, of positive \$544,388 is recognised in the Statement of Profit or Loss.

5. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Company during the financial year.

6. MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

No other matter or circumstance not otherwise dealt with in the Directors' Report or Financial Report, which has arisen since the end of the year that has significantly affected, or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

7. LIKELY DEVELOPMENTS AND EXPECTED RESULTS FROM OPERATIONS

There are no planned changes to the principle activities. Any general decline in equity markets may have an adverse effect on results in future years.

8. ENVIRONMENTAL ISSUES

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

9. EARNINGS PER SHARE

Based on profit after income tax.

	2022 Cents	2021 Cents
Basic earnings per share	(11.32)	8.72
Diluted earnings per share	(11.32)	8.72

The Company records fair value movement for some of its investments in Other Comprehensive Income, therefore Total Comprehensive Income is a more appropriate base for detailing earnings per share.

	2022 Cents	2021 Cents
Comprehensive earnings per share	(20.43)	58.17

See Note 17 of the Financial Report.

10. COMPANY SECRETARY

Scott Barrett B.Com, CA

Scott commenced as Company Secretary on 1 July 2021. Scott is a Chartered Accountant and is the Chief Financial Officer for EC Pohl & Co. Scott has extensive governance, business management and accounting experience working in subsidiaries of multinational groups from the hospitality and property industries.

11. MEETINGS OF DIRECTORS

The number of Directors' meetings attended by each of the Directors of the Company during the financial year were:

BOARD MEETINGS		
Director	Eligible to attend	Attended
M H d'Almeida	4	4
E C Pohl AM	4	4
P Corrigan AM*	2	2
A Obree**	2	2

* Resigned 18 November 2021

** Appointed 18 November 2021

12. REMUNERATION REPORT (AUDITED)

The remuneration report is set out under the following main headings:

- (A) Principles used to determine the nature and amount of remuneration
- (B) Details of remuneration
- (C) Service agreements
- (D) Share-based compensation
- (E) Related Party Transactions
- (F) Equity Instrument Disclosure relating to Key Management Personnel

(A) Principles used to determine the nature and amount of remuneration

Fees and payments to Directors reflect the demands which are made on, and the responsibilities of, the Directors.

No remuneration consultants were engaged during the year.

The per annum remuneration of the Directors remains unchanged from the previous year:

- Chairman \$45,000
- Other Directors \$40,000

There is no performance based remuneration for Directors.

(B) Details of remuneration

Details of the remuneration of each Director of Global Masters Fund Limited and the executives of the Company are set out in the following table.

DETAILS OF REMUNERATION								
Director	Year	Short-term Benefits			Post-Employment Super	Equity		Total
		Fees	Performance Fees	Non-monetary Benefits		Shares	Options	
		\$	\$	\$	\$	\$	\$	\$
M d'Almeida * <i>Non-executive Chairman</i>	2022	46,125	-	-	-	-	-	46,125
	2021	46,125	-	-	-	-	-	46,125
Dr E C Pohl AM <i>Managing Director</i>	2022	40,000	-	-	-	-	-	40,000
	2021	40,000	-	-	-	-	-	40,000
P Corrigan AM * <i>Non-executive Director</i>	2022	15,709	-	-	-	-	-	15,709
	2021	41,000	-	-	-	-	-	41,000
A Obree <i>Non-executive Director</i>	2022	24,783	-	-	-	-	-	24,783
	2021	-	-	-	-	-	-	-
J L Addison * <i>Non-executive Director</i>	2022	-	-	-	-	-	-	-
	2021	13,629	-	-	-	-	-	13,629
Total Directors Remuneration	2022	126,617	-	-	-	-	-	126,617
	2021	140,754	-	-	-	-	-	140,754

* Inclusive of non-claimable GST amount

(C) Service agreements

As the Company does not employ any staff, there are no employment service agreements entered into by the Company. The Company Secretary and the Managing Director are employed by the Investment Manager – EC Pohl & Co Pty Ltd.

(D) Share-based compensation

No share-based compensation exists.

(E) Related Party Transactions

The following transactions occurred with other related parties:			2022	2021
			\$	\$
Expenses paid or payable by the Company to EC Pohl & Co Pty Ltd:				
–	Performance Fee		-	193,310
–	Management Fee		65,907	57,738
–	Company secretary fees		36,900	-
All related party transactions are made on an arm's length basis using standard terms and conditions and are in accordance with the Management Services Agreement as detailed in Note 22.				
Dr E C Pohl has an interest in the transaction as during the year Dr E C Pohl was a Director of EC Pohl & Co Pty Ltd				

DIRECTORS' REPORT (Continued)

(F) Equity Instrument Disclosure relating to Key Management Personnel

The number of shares and convertible notes in the Company held during the financial year by each Director of Global Masters Fund Limited, either directly, indirectly or beneficially, including their related parties and powers of attorney issued under funds management agreements is set out below. There were no shares granted during the year as compensation.

DIRECTOR	Shares / Convertible Notes	Balance At The Start Of The Year	Number acquired	Number Disposed	Other Changes During The Year	Balance At The End Of The Year
M H d'Almeida	Shares	2,578	-		-	2,578
	C-Notes	-	1,613			1,613
E C Pohl AM	Shares	5,761,311	-	(23,966)	-	5,737,345
	C-Notes	-	645,117	(120,967)		524,150
P Corrigan AM*	Shares	1,000	-		(1,000)	-
	C-Notes	-	-	-	-	-
A Obree	Shares	-	-	-	-	-
	C-Notes	-	3,226	-	-	3,226

* Resigned 18 November 2021

END OF REMUNERATION REPORT (AUDITED)

13. GENERAL TRANSACTIONS

Other than the Directors' remuneration, the Company does not directly contract with any of the Directors.

14. LOANS

There are no loans issued to any of the Directors (30 June 2021 – Nil).

15. OPTIONS

No options have been issued during or since the financial year (30 June 2021 – Nil).

16. INSURANCE OF OFFICERS AND/OR AUDITORS

During the financial year the Company insured the Directors and Officers against certain liabilities as permitted by the *Corporations Act 2001*. The insurance policy prohibits disclosure of the nature of the cover, the amount of the premium, the limit of liability and other terms.

The Company has entered into an agreement for the purpose of indemnifying Directors and Officers, to the extent permitted by law, against any liability (including the costs and expenses of defending actions for an actual or alleged liability) incurred in their capacity as a Director and Officer of the Company.

The Company has not during or since the financial year indemnified or paid any insurance premiums to indemnify the auditors.

17. PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under Section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceeding to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under Section 237 of the *Corporations Act 2001*.

18. NON-AUDIT SERVICES

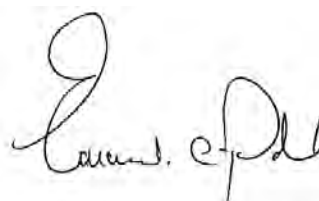
The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company are important.

There have been no amounts paid or payable to the auditors for non-audit services provided during the year.

The Directors have considered the position and are satisfied that the provision of any non-audit services (if necessary in future) is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Board is satisfied that the provision of any non-audit services by the auditor, would not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- All non-audit services would be reviewed by the Board to ensure they do not impact the impartiality and objectivity of the auditor; and
- None of the services undermine the general principles relating to auditor independence as set out in APES 110, including reviewing or auditing the auditor's own work, acting in a management or a decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risk and rewards.

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporation Act 2001* is set out on page 11.



Dr Emmanuel (Manny) C Pohl

Managing Director

24 August 2022

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 year ended 30 June 2022, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

CONNECT NATIONAL AUDIT PTY LTD
Authorised Audit Company No. 521888



LEE-ANN DIPPENAAR BCom CA RCA
AUDIT PRINCIPAL

Dated this 24th day of August, 2022.

CORPORATE GOVERNANCE STATEMENT: FOR THE YEAR ENDED 30 JUNE 2022

The Directors of Global Masters Fund Limited are committed to excellence in corporate governance. By adopting the ASX Corporate Governance Council's Corporate Governance Principles and incorporating industry best practice the Company has built a framework that supports our business performance and enhances transparency and accountability which ultimately protects the interests of Shareholders.

Below is a list of the Company's Corporate Governance Framework documents set out against the relevant ASX Governance Principles and Recommendations, the details of which are available on the Company's Website. The full Corporate Governance Statement for the year ending 30 June 2022 is also available on the website, at:

<http://www.globalmastersfund.com.au/corporategovernance/>

ASX GOVERNANCE PRINCIPLES	RELEVANT DOCUMENT/INFORMATION
Principle 1: Lay solid foundation for management oversight	Board Charter Whistleblower Policy
Principle 2: Structure the Board to be effective and add value	Board Charter Diversity Policy
Principle 3: Instil a culture of acting lawfully, ethically and responsibly	Values Statement Code of Conduct Share Trading Policy
Principle 4: Safeguard the integrity of corporate reports	Board Charter Code of Conduct
Principle 5: Make timely and balanced disclosure	Disclosure Policy
Principle 6: Respect the rights of security holders	Communications Policy Privacy Policy
Principle 7: Recognise and manage risk	Board Charter
Principle 8: Remunerate fairly and responsibly	Board Charter

The Corporate Governance Statement explains the extent to which the Company complies with the ASX Corporate Governance Principles and Recommendations including how the policies above support Corporate Governance in the Company. Under the “if not, why not” approach the Board provide explanations as to why a particular recommendation is not appropriate to its circumstances. For clarity, the Board would like to highlight below the recommendations that have not been adopted and the reasons behind the decision:

ASX GOVERNANCE PRINCIPLES	COMPLIANCE STATEMENT
Principle 1: Lay solid foundations for management and oversight	Compliant
Principle 2: Structure the Board to add value Recommendation 2.1: Establish a Nomination Committee	Compliant Note 2.1: The Company has not established a formal Nomination Committee, as the Board considers that, due to the specific scope and nature of the Company’s activities, the whole Board should undertake the responsibility.
Principle 3: Act ethically and responsibly	Compliant
Principle 4: Safeguard integrity in corporate reporting Recommendation 4.1: Establish an Audit Committee	Compliant Note 4.1: The Company has not established an Audit Committee. The full Board is responsible for appointment and removal of the external auditor and the rotation of the audit partner.
Principle 5: Make timely and balanced disclosure	Compliant
Principle 6: Respect the rights of security-holders	Compliant
Principle 7: Recognise and manage risk Recommendation 7.1: Risk Committee Recommendation 7.3: Internal audit function	Compliant Note 7.1: The Board dissolved the Audit & Risk Committee, citing that the benefits of a separate committee were not being realised due to the composition of the committee and overlap with the Board. The Board has reviewed the Board Charter and its processes to ensure risk management is thoroughly managed. Note 7.3: The Company does not have an internal audit function given the size and nature of the Company. Instead, the Board liaises closely with the Company’s external auditor to identify potential improvements to the financial risk management and internal control process. The Board also interrogates the internal compliance and external audit of the Manager.
Principle 8: Remunerate fairly and responsibly Recommendation 8.1 : Remuneration Committee Recommendation 8.3: Equity-based remuneration	Compliant Note 8.1: The Company does not have a Remuneration Committee, instead the full Board develops the remuneration policy balancing the need to attract high quality Directors, establishing appropriate incentives and commercial control of expenses. The establishment of a committee would not provide further efficiency to the operation of the Board given the Board size. Note 8.3: Not Applicable The Company does not have an equity-based remuneration scheme and does not intend to establish one. Recommendation 8.3 is not applicable.

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This financial report covers Global Masters Fund Limited as an individual entity. There are no controlled entities.

Global Masters Fund Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Global Masters Fund Limited
Level 12
Corporate Centre One
2 Corporate Court
BUNDALL QLD 4217

The financial report was authorised for issue by the Directors on 24 August 2022.

A description of the nature of the entity's operations and its principal activities is included in the Operating and Financial Review.

Through the use of the internet, we have ensured that our corporate reporting is timely, complete and available globally at minimum cost to the Company. All media releases, financial reports and other information are available from the Company at the above address or from our website:

www.globalmastersfund.com.au

GLOBAL MASTERS FUND LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022 \$	2021 \$
Revenue	5	589,907	346,315
Net unrealised gains/(losses) on investments through profit or loss		(1,898,871)	1,633,887
Fair value change in Derivatives	14	544,388	-
Finance Expense	14	(533,827)	-
Other expenses	6	(490,258)	(577,765)
Profit/(Loss) before income tax		(1,788,661)	1,402,437
Income tax benefit/(expense)	7a	574,400	(467,641)
Net Profit/(Loss) for the year		(1,214,261)	934,796
Other Comprehensive Income			
Realised and Unrealised gains/(loss) on Financial Assets taken to equity, net of tax	7c	(976,079)	5,302,357
Total Comprehensive Income/(Loss) for the year		(2,190,340)	6,237,153
Earnings per share:			
		Cents	Cents
Basic earnings per share	17	(11.32)	8.72
Diluted earnings per share	17	(11.32)	8.72
Comprehensive Income:			
Comprehensive earnings per share	17	(20.43)	58.17

The accompanying Notes form part of these Financial Statements.

FINANCIAL REPORT

GLOBAL MASTERS FUND LIMITED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

	Notes	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	8	190,547	414,284
Trade and Other Receivables	9	40,136	21,428
Other Assets	10	50,583	30,503
TOTAL CURRENT ASSETS		281,266	466,215
NON-CURRENT ASSETS			
Financial Assets	11	38,161,522	32,109,546
TOTAL NON-CURRENT ASSETS		38,161,522	32,109,546
TOTAL ASSETS		38,442,788	32,575,761
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	12	34,685	224,647
TOTAL CURRENT LIABILITIES		34,685	224,647
NON-CURRENT LIABILITIES			
Deferred Tax Liabilities	13	4,052,456	5,267,465
Convertible notes	14	8,307,893	-
TOTAL NON-CURRENT LIABILITIES		12,360,349	5,267,465
TOTAL LIABILITIES		12,395,034	5,492,112
NET ASSETS		26,047,754	27,083,649
EQUITY			
Option premium on convertible notes	14	1,154,445	-
Issued Capital	15	12,871,873	12,871,873
Reserves	16	12,363,557	13,339,636
Retained Profits/(Accumulated losses)		(342,121)	872,140
TOTAL EQUITY		26,047,754	27,083,649

The accompanying Notes form part of these Financial Statements.

GLOBAL MASTERS FUND LIMITED
STATEMENT OF CHANGES IN EQUITY
 FOR THE YEAR ENDED 30 JUNE 2022

2021	Note	Issued Share Capital \$	Retained Profits/ (Accumulated Losses) \$	Asset Revaluation Reserve \$	Asset Realisation Reserve \$	Notes Option Premium \$	Total Equity \$
Balance at 1 July 2020		12,871,873	(62,656)	7,712,153	325,126	-	20,846,496
Total Comprehensive Income							
Profit/(Loss) for the Year		-	934,796	-	-	-	934,796
Other Comprehensive Income		-	-	5,302,357	-	-	5,302,357
Total Comprehensive Income		-	934,796	5,302,357	-	-	6,237,153
Other							
Transfer to realisation reserve		-	-	47,746	(47,746)	-	-
Balance at 30 June 2021		12,871,873	872,140	13,062,256	277,380	-	27,083,649

2022	Note	Issued Share Capital \$	Retained Profits/ (Accumulated Losses) \$	Asset Revaluation Reserve \$	Asset Realisation Reserve \$	Notes Option Premium \$	Total Equity \$
Balance at 1 July 2021		12,871,873	872,140	13,062,256	277,380	-	27,083,649
Total Comprehensive Income							
Profit/(Loss) for the Year		-	(1,214,261)	-	-	-	(1,214,261)
Other Comprehensive Income		-	-	(976,079)	-	-	(976,079)
Total Comprehensive Income		-	(1,214,261)	(976,079)	-	-	(2,190,340)
Other							
Convertible Note Issue	14	-	-	-	-	1,154,445	1,154,445
Transfer to realisation reserve		-	-	(29,772)	29,772	-	-
Balance at 30 June 2022		12,871,873	(342,121)	12,056,405	307,152	1,154,445	26,047,754

The accompanying Notes form part of these Financial Statements.

FINANCIAL REPORT

GLOBAL MASTERS FUND LIMITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022 \$	2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Distributions and Dividends received		324,458	245,695
Interest received		332	16
Interest paid on convertible notes	14	(328,333)	
Payments to suppliers and employees		(660,281)	(677,616)
Net cash provided by/(used in) operating activities	25	(663,824)	(431,905)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of Investments		921,169	1,679,196
Payments for Investments		(10,238,989)	(979,882)
Net cash (used in)/provided by investing activities		(9,317,820)	699,314
CASH FLOWS FROM FINANCING ACTIVITIES			
Net proceeds from convertible notes	14	9,760,556	-
Net cash provided by financing activities		9,760,556	-
Net increase/(decrease) in cash and cash equivalents held		(221,088)	267,409
Effects of foreign currency exchange rate changes on cash and cash equivalents		(2,649)	13,592
Cash and cash equivalents at the beginning of the year		414,284	133,283
Cash and cash equivalents at end of year	8	190,547	414,284

The accompanying Notes form part of these Financial Statements.

GLOBAL MASTERS FUND LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

The functional and presentation currency of Global Masters Fund Limited is Australian dollars. Its shares are publicly traded on the Australian Securities Exchange ("ASX").

1. BASIS OF PREPARATION

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards and the *Corporations Act 2001*.

These financial statements and associated notes comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and specific criteria relating to the type of revenue as noted below, have been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

All revenue is stated net of the amount of goods and services tax (GST).

Interest Revenue

Interest is recognised using the effective interest method.

Dividend Revenue

Dividends are recognised when the entity's right to receive payment is established.

(b) Income Tax

The income tax expense recognised in the statement of profit or loss and other comprehensive income comprises of current income tax expense plus deferred tax expense.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the year and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised.

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period except where the tax arises from a transaction which is recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.

(c) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(e) Financial Instruments

The company holds investments in listed equities as its principle business, these investments are classified as either financial assets at fair value through profit or loss (FVPL) or financial assets at fair value through other comprehensive income (FVOCI). The election is on the basis of two primary criteria:

- The contractual cash flow characteristics of the financial asset; and
- The business model for managing financial assets

Investments held in the actively managed UK portfolio have been designated as financial assets at fair value through profit or loss while all other investments, which are held for medium to long term capital appreciation, have been designated as financial assets at fair value through other comprehensive income.

FINANCIAL REPORT

GLOBAL MASTERS FUND LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

(e) Financial Instruments *(continued)*

Financial Assets - Recognition

The Company's investments are recognised on the date that the company commits itself to the purchase of the asset (ie trade date accounting is adopted).

Investments are measured at fair value, which is determined by quoted prices in an active market.

Financial Assets - Subsequent Measurement

Securities held in the portfolio are revalued to market values at each reporting date. For investments designated as financial assets at fair value through profit or loss the realised and unrealised net gains or losses on the portfolio are recognised each period in the profit or loss. For investments designated as financial assets at fair value through other comprehensive income the realised and unrealised net gains or losses on the portfolio are recognised in other comprehensive income.

Loans and Receivables

Loans and receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts. Trade receivables are due for settlement no more than 30 days from the date of recognition.

Collectability of loans and receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired.

The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial. The amount of the provision is recognised in the profit or loss in other expenses.

Fair Value Estimation

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and securities) is based on quoted market prices at the Statement of Financial Position date. The quoted market price used for financial assets held by the Company is the current bid price. The appropriate quoted market price for financial liabilities is the current bid price.

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments.

Convertible Notes

On the 24th of November 2021, the Company issued 3,225,806 Convertible Notes. These compound financial instruments are able to be converted to ordinary shares at the option of the noteholder in accordance with the Note Terms. The liability component is initially recognised as the difference between the compound financial instrument as a whole and the component associated with the conversion feature. Initially the conversion option was considered a derivative liability measured at fair value using observable inputs. The attributable transaction costs are allocated to the liability and derivative components in proportion to their carrying amounts, the derivative portion immediately recognised in the statement of profit or loss.

On 17 June 2022 there was an amendment to the conversion price features of the Note Terms and the conversion option was reclassified as equity. Prior to reclassification the conversion option was remeasured to fair value with the change recognised in the statement of profit or loss.

After initial recognition, the liability component of the compound financial instrument is measured at amortised cost using the effective interest method until extinguished on conversion or maturity of the notes. The carrying amount of the equity component is not remeasured in subsequent periods.

(f) Trade and Other Payables

Liabilities for trade payables and other amounts are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company.

(g) Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions for Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(h) Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options which vest immediately are recognised as a deduction from equity, net of any tax effects.

GLOBAL MASTERS FUND LIMITED
NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2022

(i) New Accounting Standards and Interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The following table summarises those future requirements, and their impact on the Company where the standard is relevant:

AASB 17 Insurance Contracts	
Effective Date 1 January 2023	AASB 17 Insurance replaces three standards that currently deal with insurance: definitions of insurance (AASB 4), general insurance (AASB 1023) and life insurance (AASB 1038). The concept behind the standard is to account for profit from insurance contracts in a way that considers risk associated with an insurance contract. There are three methods of accounting under the new standard, with the applicable method determined by the nature of the insurance contracts issued.
	The introduction of AASB 17 will not have an impact on the Company.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(a) Key Estimates

The option feature of the convertible notes was valued using the Black Scholes Method. Key inputs into the calculation include observable data such as share price and exercise price as well as assumptions of stock price volatility (30.0% based on the annualised standard deviation of daily market movement averaged between a three and five year period) and risk free rate of return (based off the five year bond rate at the date of measurement).

There are no key assumptions or sources of estimation uncertainty that have a risk of causing material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period as investments are carried at their market value.

(b) Key Judgements

The preparation of financial reports in conformity with Australian Account Standards require the use of certain critical accounting estimates. This requires the Board to exercise their judgement in the process of applying the Company's accounting policies.

The carrying amount of certain assets and liabilities are often determined based on estimates and assumptions of future events. In accordance with AASB 112 Income Taxes, deferred tax liabilities and deferred tax assets have been recognised for Capital Gains Tax (CGT) on the unrealised gains/losses in the investment portfolio at current tax rates.

As the Directors do not intend to dispose of the portfolio, the tax liability/benefit may not be crystallised at the amount disclosed in Note: 13. In addition, the tax liability/benefit that arises on the disposal of these securities may be impacted by changes in tax legislation relating to treatment of capital gains and the rate of taxation applicable to such gains/losses at the time of disposal.

The Company has an investment process which is anticipated will deliver medium to long-term capital growth - minimum investment period is three to five years.

The deferred tax asset recognised as a result of tax losses has been carried forward as it is believed that the investment process will deliver taxable profits over the investment period, this will allow the Company to utilise the deferred tax asset over time.

4. OPERATING SEGMENTS

Segment Information

The Company operates in the investment industry. Its core business focuses on investing in International equities to achieve medium to long-term capital growth and income.

Operating segments have been determined on the basis of reports reviewed by the Managing Director. The Managing Director is considered to be the chief operating decision maker of the Company. The Managing Director considers the business from both a product and geographic perspective and assesses performance and allocates resources on this basis. The Managing Director considers the business to consist of just one reportable segment.

FINANCIAL REPORT

GLOBAL MASTERS FUND LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
5. REVENUE AND OTHER INCOME			
Dividends Received		342,508	253,073
Interest Received		332	16
Gain on Sale of Other UK Investments		222,989	110,396
Realised Foreign Exchange Gain/(Loss)		24,078	(17,170)
		589,907	346,315

6. OTHER EXPENSES

Auditors Remuneration	23	15,391	15,375
ASX and Share Registry costs		57,886	46,260
Convertible Note Trustee Fees		29,896	-
Management Fees		65,907	57,738
Performance Fees		-	193,310
Director Fees		126,617	140,754
Company Secretarial Services		36,900	36,900
Administration Costs		157,661	87,428
		490,258	577,765

7. INCOME TAX EXPENSE

(a) Reconciliation of income tax to accounting profit

Accounting profit/(loss) before tax	(1,788,661)	1,402,437
Prima facie tax payable on ordinary activities before income tax rate at 30.0% (2021 – 30.0%)	(536,598)	420,731
Adjust for tax effect of:		
- Fully Franked Dividends received	13,498	12,799
- Carried forward losses	157,314	79,891
- Convertible note transaction costs	(71,833)	-
- Interest paid on convertible notes	(98,500)	-
- Non-assessable items	9,035	-
- Capital raising costs	(3,118)	(3,118)
Rebateable Fully Franked Dividends	(44,198)	(42,662)
Tax expense/(credit) shown in Profit and Loss statement	(574,400)	467,641

(b) The components of tax benefit comprise:

(Decrease)/increase in deferred tax asset	10,153	45,201
Decrease/(increase) in deferred tax liability	564,247	(512,843)
Income tax (expense)/credit	574,400	(467,641)

(c) Amounts recognised directly in Other Comprehensive Income

Aggregate current and deferred tax arising in the reporting period and not recognised in Profit or Loss, but directly debited or credited in Other Comprehensive Income.

Amount before tax	(1,616,689)	7,460,344
Tax (Expense)/Credit at 30.0% (2021: 30.0%)	485,007	(2,238,103)
Adjusted for tax effect of available losses	155,603	80,117
Amount Net of Tax	(976,079)	5,302,357

GLOBAL MASTERS FUND LIMITED
NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022 \$	2021 \$
8. CASH AND CASH EQUIVALENTS			
Cash at bank and on hand		190,547	54,116
Short-term deposits		-	360,168
Balance as per Statement of Cash Flows		190,547	414,284
Reconciliation of cash			
Cash and Cash Equivalents reported in the Statement of Cash Flows are reconciled to the equivalent items in the Statement of Financial Position as follows:			
Cash and Cash Equivalents		190,547	414,284
9. TRADE AND OTHER RECEIVABLES			
CURRENT			
Dividends Receivable		32,532	14,482
GST receivable		7,604	6,946
Total current trade and other receivables		40,136	21,428
10. OTHER ASSETS			
CURRENT			
Prepayments		50,583	30,503
Total Other Assets		50,583	30,503
11. FINANCIAL ASSETS			
Non-Current Financial Assets			
Listed Investments classified as fair value through profit or loss	20	4,581,612	6,545,547
Listed Investments classified as fair value through other comprehensive income	20	33,579,910	25,563,999
Total Available-for-sale Financial Assets		38,161,522	32,109,546
12. TRADE AND OTHER PAYABLES			
CURRENT			
Trade payables		16,953	19,413
Withholding tax payable		2,089	-
Accrued expenses		15,643	205,234
		34,685	224,647

FINANCIAL REPORT

GLOBAL MASTERS FUND LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022 \$	2021 \$
13. DEFERRED TAX			
Deferred Tax Assets	13(a)	(946,223)	(793,227)
Deferred Tax Liabilities	13(b)	4,998,679	6,060,692
Net deferred tax liabilities adjusted for deferred tax assets		4,052,456	5,267,465
(a) Deferred Tax Assets attributable to:			
- Accruals		(3,525)	(3,555)
- Convertible notes transaction costs		(63,216)	-
- Tax losses		(879,482)	(789,672)
		(946,223)	(793,227)
(b) Deferred Tax Liabilities attributable to:			
- Unfranked dividend receivable		9,759	4,345
- Unrealised Gain on Financial Assets		4,988,920	6,056,347
		4,998,679	6,060,692

14. CONVERTIBLE NOTES

On the 24th of November 2021, the Company issued 3,225,806 listed, unsecured, redeemable, convertible notes (ASX: GFLGA) raising a total of \$10.0 million. The convertible notes carry a fixed interest entitlement of 5.5% per annum paid quarterly with a step-up to 6.5% per annum if the 2-year bank bill swap rate is above 1.8868%. At any time after the second anniversary of the issue date and before 10 days before maturity, the notes can be converted in to ordinary shares on a one for one basis - alternatively the note capital will be repaid on the maturity date - 24 November 2026.

On 17 June 2022 the Note terms were amended triggering reclassification of the derivative liability to equity.

Proceeds from issue of convertible notes (3,225,806 notes at \$3.10)	9,999,999	-
Transaction costs	(239,443)	-
Net proceeds	9,760,556	-
Initial Recognition – Conversion Feature	(1,658,156)	-
Finance Expense	533,827	-
Interest paid to note holders	(328,334)	-
Total Convertible Note Liability	8,307,893	-
Conversion feature		
Initial Recognition – Derivative liability	1,658,156	-
Prorata allocation of transaction costs recognised in profit or loss	40,677	-
Fair value adjustment	(544,388)	-
Reclassification to equity	(1,154,445)	-
Derivative liability	-	-

GLOBAL MASTERS FUND LIMITED
NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2022

	2022 \$	2021 \$
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15. ISSUED CAPITAL

(a) Share Capital		
10,723,159 Ordinary Shares (2021: 10,723,159)	12,871,873	12,871,873

(b) 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.

(c) Movements in ordinary share capital

Date	Details	Number of Shares	Price	\$
30 June 2020	Balance	10,723,159		12,871,873
	Nil Movement in the year	-	-	-
30 June 2021	Balance	10,723,159		12,871,873
	Nil Movement in the year	-	-	-
30 June 2022	Balance	10,723,159		12,871,873

16. RESERVES

(a) Asset Revaluation Reserve	12,056,405	13,062,256
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The asset revaluation reserve records the unrealised capital profits and losses, net of deferred tax, on investments classified as fair value through other comprehensive income.

(b) Asset Realisation Reserve	307,152	277,380
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The asset realisation reserve records realised gains and losses from the sale of investments, net of tax, which are transferred from the Asset Revaluation Reserve, net of dividends paid from reserves

Total Reserves	12,363,557	13,339,636
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17. EARNINGS PER SHARE

Net gain/(loss) used in calculating basic and diluted earnings per share	(1,214,261)	934,796
Total comprehensive income used in calculating total comprehensive income per share	(2,190,340)	6,237,153

Weighted average number of ordinary shares on issue used in the calculation of basic earnings per share	10,723,159	10,723,159
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Weighted number of all shares, including dilutive convertible securities	10,723,159	10,723,159
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	Cents	Cents
Basic earnings per share (cents per share)	(11.32)	8.72
Diluted earnings per share (cents per share)	(11.32)	8.72
Total Comprehensive Income per share (cents per share)	(20.43)	58.17

FINANCIAL REPORT

GLOBAL MASTERS FUND LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

18. FINANCIAL RISK MANAGEMENT

The Company is exposed to a variety of financial risks through its use of financial instruments.

The Company's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The Company does not speculate in financial assets.

The most significant financial risks to which the Company is exposed to are described below:

Specific risks

- Liquidity risk
- Credit risk
- Market risk - currency risk, interest rate risk and price risk

Financial instruments used

The principal categories of financial instruments used by the Company are:

- Trade receivables
- Cash at bank
- Investments in listed shares, listed unit trusts and unlisted unit trusts
- Trade and other payables
- Convertible notes

(a) Interest Rate Risk

The Company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

Effective Interest Rate	2022	2021
	%	%
Financial Assets		
Cash and cash equivalents	0.2	0.0
	2022	2021
6 Months or less	\$	\$
Financial Assets		
Cash and cash equivalents	190,547	414,284
Total Financial Assets	190,547	414,284

The Company does not rely on interest returns as a source of income, so the interest rate risk is deemed extremely low.

Interest on convertible notes is fixed for three years. All other financial assets and liabilities are non-interest bearing.

(b) Currency Risk

The Company's investment portfolio includes investments in USA, UK and South Africa, cash on deposit and interest receivable denominated in US dollars and Pounds Sterling. As such, the Company's balance sheet can be affected significantly by movements in exchange rates. The Company's current policy is not to hedge its investment portfolio.

The carrying value of these foreign currency denominated assets at balance date was as follows:

Carrying Amount	2022	2021
	AUD \$	AUD \$
Cash and cash equivalents	-	360,168
Investments	36,368,522	29,399,946
Total	36,368,522	29,760,114

(c) Credit risk

The Company is not a trading entity. The maximum exposure to credit risk at balance date in relation to each class of financial assets (excluding investments) is the carrying amount of those assets as indicated in the balance sheet. The Company has no commercial debtors and receivables are due from reputable companies listed on the world's stock exchange or major financial banking institutions.

With respect to credit risk on cash and investment, the Company's exposure to credit risk arises from default of the counter party, with a maximum exposure equal to the carrying amount of those investments. The Company's business activities do not necessitate the requirement for collateral.

(d) Net Fair Value

The following methods and assumptions are used to determine the net fair values of financial assets and liabilities:

Cash, cash equivalents and short-term investments:

The carrying amount approximates fair value because of their short term to maturity.

Trade receivables and payables:

The carrying amount approximates fair value as the time to receipt or payment is usually less than 30 days.

Investments:

The closing quoted market price approximates fair value and the carrying amount.

The carrying value of all the financial assets and liabilities of the Company as disclosed in the Statement of Financial Position and Notes to the Financial Statements is the same as the net fair value.

18. FINANCIAL RISK MANAGEMENT *(continued)*

(e) Sensitivity Analysis

The following table illustrates sensitivities to the Company's exposure to changes exchange rates and equity prices. The table indicates the impact on how profit and equity values reported at balance date would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

At 30 June 2022, the effect on profit and equity as a result of changes in the interest rate, exchange rate or equity prices with all other variables remaining constant would be as follows:

	2022 \$	2021 \$
+/- 2% in interest rates	+/- 3,607	+/- 8,205
+/- 5% in exchange rates	+/- 1,818,426	+/- 1,488,006
+/- 10% in listed investments	+/- 3,816,152	+/- 3,210,955

(f) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The objective of the Company is to ensure as far as possible that it will always have sufficient liquidity to meet its liabilities when due, under both normal and distressed conditions.

Prudent liquidity risk management implies maintaining sufficient cash and marketable Australian listed equity securities.

The Manager controls liquidity risk by continuously monitoring the balance between equity securities and cash or cash equivalents and the maturity profiles of assets and liabilities to ensure this risk is minimal.

19. CAPITAL MANAGEMENT

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The capital structure of the Company consists of equity attributable to members of the Company. The Board monitors the return on capital, which is defined as net operating income divided by total Shareholders' Equity. The Board also monitors the level of dividends to Shareholders.

The capital of the Company is invested by the Investment Manager in accordance with the investment policy established by the Board. The Company has no borrowings beyond the convertible notes issued this year. It is not subject to any externally imposed capital requirements.

There were no changes in the Company's approach to capital management during the year.

20. FAIR VALUE MEASUREMENTS

The Company measures the following assets and liabilities at fair value on a recurring basis:

- Financial Assets at fair value through Other Comprehensive Income (FVTOCI).
- Financial Assets at fair value through Profit or Loss (FVTPL).

Fair value hierarchy

AASB 13 *Fair Value Measurement* requires all assets and liabilities measured at fair value to be assigned to a level in the fair value hierarchy as follows:

- Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 Inputs other than quoted prices included with level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 Unobservable inputs for the asset or liability.

The table below shows the assigned level for each asset and liability held at fair value by the Company:

30 June 2022	Recurring fair value measurements - Listed Equity Securities	
	FVTPL	FVTOCI
Level 1	4,581,612	33,579,910
Level 2	-	-
Level 3	-	-
Total	4,581,612	33,579,910

30 June 2021	Recurring fair value measurements - Listed Equity Securities	
	FVTPL	FVTOCI
Level 1	\$6,545,547	\$25,563,999
Level 2	-	-
Level 3	-	-
Total	\$6,545,547	\$25,563,999

Transfers between levels of hierarchy

There were no transfers between levels of the fair value hierarchy.

Highest and best use

The current use of each asset measured at fair value is considered to be its highest and best use.

FINANCIAL REPORT

GLOBAL MASTERS FUND LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$

21. RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

EC Pohl & Co Pty Ltd

(payable in accordance with the Management Services Agreement as detailed in Note 22).

• Management Fee	65,907	57,738
• Performance Fee	-	193,310
• Company Secretarial Services	36,900	-
Total Fees Paid	102,807	251,048

Dr E C Pohl has an interest in the transactions as during the year Dr E C Pohl was a Director, employee and Shareholder of EC Pohl & Co Pty Ltd.

22. MANAGEMENT SERVICES AGREEMENT

In accordance with a Management Services Agreement dated 24 January 2022, the Company agreed to engage the Manager to provide primary and secondary management services as listed below.

Primary services only provided for the actively managed portion of the portfolio include:

- 1) managing the investment of the Company's portfolio, including keeping it under review;
- 2) ensuring investments by the Company are only made in authorised investments;
- 3) complying with the investment policy of the Company; and
- 4) identifying, evaluating and implementing the acquisition and disposal of authorised investments.

Additional Primary services include:

- (i) provide the Company with quarterly investment performance reporting;
- (ii) promoting investment in the Company by the general investment community; and
- (iii) providing investor relationship services

Secondary management services include:

- 1) provision of office services, corporate and information technology services support.

The agreement is for a term of 5 years, and may be terminated if:

- a) either party ceases to carry on business, or
- b) either party enters into liquidation voluntarily or otherwise, or
- c) either party passes any resolution for voluntary winding-up, or
- d) a receiver of the property of either party, or any part thereof, is appointed, or
- e) after the initial term the Shareholders of the Company at a general meeting called for that purpose, resolve by ordinary resolution to terminate this agreement, or
- f) if the Company provides written notice to the Manager in the event of any material and substantial breach of the agreement by the Manager or if the Manager fails to remedy a breach of this agreement within 14 days following written notice of the breach.
- g) if the Manager provides written notice to the Company in the event of any material and substantial breach of the agreement by the Company or if the Company fails to remedy a breach of this agreement within 14 days following written notice of the breach or if after the initial term the manager provides three months' written notice.

Tertiary Services:

- The Manager has elected to provide company secretarial services to the Company.

The Manager is paid a management fee of 1% per annum on the actively managed portion of the portfolio. In addition, the Manager is paid a performance fee, payable annually in arrears, equal to 20% of the amount by which the Company's actively managed portfolio performance exceeds the performance of the benchmark, currently the FTSE100, subject to a high-water mark. If the Company's net performance in the year is less than the benchmark, then no performance fee will be payable.

GLOBAL MASTERS FUND LIMITED
NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$

23. AUDITORS REMUNERATION

Remuneration of the auditor of the Company for:

Audit or reviewing the financial statements

Total remuneration of auditors

15,391	15,375
15,391	15,375

24. KEY MANAGEMENT PERSONNEL DISCLOSURES

The Company has no staff and therefore has no Key Management Personnel other than the Directors.

No member of Key Management Personnel held options over shares in the Company during the year.

There have been no other transactions with Key Management Personnel or their related entities other than those disclosed in Note 21.

The compensation of Non-executive Directors (including the Managing Director) for the year ending 30 June 2022 is shown in the table of detailed remuneration disclosures, provided in section 12 (A) to (F) of the Remuneration Report on pages 9 and 10. The total remuneration paid is as follows:

Short-term employment benefit

126,617	140,754
---------	---------

25. CASH FLOW INFORMATION

(a) Reconciliation of result for the year to cash flows from operating activities

Profit/(Loss) for the year	(1,214,261)	934,796
Cash flows excluded from profit attributable to operating activities		
Non-operating cash flows in profit		
- net (gain)/loss on disposal of investments	(222,989)	(110,396)
- net (gain)/loss on foreign exchange	(24,078)	17,170
- Convertible note transaction costs	40,677	-
Non-cash flows in profit		
- Interest expense on convertible notes	205,494	-
- Fair value change in derivative liability	(544,388)	-
- net unrealised (gain)/loss on financial assets at fair value	1,898,871	(1,633,887)
Changes in assets and liabilities		
- (increase)/decrease in prepayments	(20,080)	(9,081)
- (increase)/decrease in trade and other receivables	(18,708)	(7,319)
- increase/(decrease) in trade and other payables	(189,962)	(90,829)
- increase/(decrease) in Deferred Tax	(574,400)	467,641
Cash flow from operations	(663,824)	(431,905)

26. CONTINGENCIES

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2022 (30 June 2021: None).

27. EVENTS OCCURRING AFTER THE REPORTING DATE

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

DIRECTORS' DECLARATION

The Directors of the Company declare that:

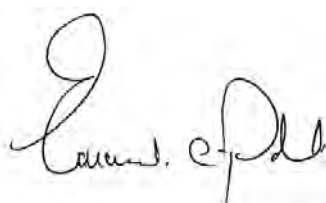
- (a) the Financial Statements and Notes set out on pages 14 to 29 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, which, as stated in Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS); and
 - (ii) give a true and fair view of the financial position as at 30 June 2022 and of the performance for the year ended on that date; and

in the Directors' opinion,

- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- (c) the remuneration disclosures set out on pages 9 and 10 of the Directors' Report (as part of the audited remuneration report) for the year ended 30 June 2022 comply with section 300A of the *Corporations Act 2001*.

The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Directors and is signed for and on behalf of the Directors by:



Dr Emmanuel (Manny) C Pohl AM
Managing Director

24 August 2022

GLOBAL MASTERS FUND LIMITED
ABN 84 109 047 618

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GLOBAL MASTERS FUND LIMITED
(Page 1 of 4)

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Global Masters Fund Limited (the Company), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors' declaration.

In our opinion, the accompanying financial report of Global Masters Fund Limited is in accordance with the Corporations Act 2001, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001 which has been given to the Directors of the Company, would be in the same terms if given to the Directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the year ended 30 June 2022. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

.../2

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GLOBAL MASTERS FUND LIMITED
ABN 84 109 047 618
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GLOBAL MASTERS FUND LIMITED
(Page 2 of 4)

KEY AUDIT MATTER	HOW THE KEY AUDIT MATTER WAS ADDRESSED IN OUR AUDIT
Financial Assets at Fair Value Through Other Comprehensive Income Financial Assets at Fair Value through Profit or Loss Refer to Notes 2(e) and 11 to the financial statements	
<p>As at 30 June 2022 the Company's statement of financial position includes financial assets at fair value through other comprehensive income of \$33,579,910 and financial assets at fair value through profit or loss of \$4,581,612.</p> <p>We focused on this area as a key audit matter due to the amounts involved being material.</p>	<p>Our procedures included, inter alia:</p> <ul style="list-style-type: none"> Inspecting externally prepared documentation to verify the valuation of the portfolio as at 30 June 2022. Randomly and judgmentally selecting investments and agreeing dividends and closing market value to third party evidence. Recalculating the movement in fair value for the year. Reviewing the appropriateness of the Company's disclosures in the financial report in accordance with AASB 7 and AASB 9.
Tax and Income Tax Expense Refer to Note 7 and 13 to the financial statements	
<p>The Company recognises the deferred tax liability as a net amount adjusted for deferred tax assets. As at 30 June 2022 the net deferred tax liability included in the statement of financial position amounted to \$4,052,456.</p> <p>We focused on this area as a key audit matter due to the amounts involved being material.</p>	<p>Our procedures included, inter alia:</p> <ul style="list-style-type: none"> Reviewing the Company's taxation calculations for accuracy, completeness and compliance with AASB 112. Reviewing the appropriateness of the Company's disclosures in the financial report in accordance with AASB 112.
Performance fee, management fee and company secretarial fees Refer to Notes 21 and 22 to the financial statements.	
<p>For the year ended 30 June 2022 the Company's statement of profit or loss and other comprehensive income includes a performance fee of \$NIL and a management fee of \$65,907 and company secretarial services fees of \$36,900.</p> <p>The Company pays a performance fee, management fee and company secretarial services fees to a related party to engage a manager to provide services in accordance with a management agreement.</p> <p>We focused on this area as a key audit matter due to the nature of the relationship.</p>	<p>Our procedures included, inter alia:</p> <ul style="list-style-type: none"> Reviewing the management service agreement. Reviewing the Company's performance fee and management fee calculations. Reviewing the appropriateness of the Company's disclosures in the financial report in accordance with AASB 124.
Convertible Note and Derivative Liability and Fair Value Change in Derivatives Refer to Notes 2(e) and 14 to the financial statements.	
<p>As at 30 June 2022 the Company's statement of financial position includes the following in relation to convertible notes:-</p> <ul style="list-style-type: none"> Non-current liabilities: Convertible Note of \$8,307,893 Equity: option premium on convertible notes of \$1,154,445. <p>For the year ended 30 June 2022 the Company's statement of profit or loss and other comprehensive income includes the following in relation to convertible notes:-</p> <ul style="list-style-type: none"> Fair Value Changes in Derivatives of \$544,388 Finance expense of \$533,827. <p>On the 24th November 2021, the Company issued 3,225,806 Convertible Notes. These compound financial instruments are able to be converted to share capital at the option of the noteholder in accordance with the Note Terms. On 17 June 2022 there was an amendment to the conversion price feature of the Note Terms and the conversion option was reclassified as equity.</p> <p>We focused on this area due to the complex nature, including judgemental estimates used in determining the valuation, of the convertible debt instruments at inception, upon modification (if applicable) and conversion to equity.</p>	<p>Our procedures focused on the appropriateness of the accounting treatment as well as the judgements made in determining the valuation methodology. Our procedures included, inter alia:-</p> <ul style="list-style-type: none"> Assessing the requirements of AASB9: Financial Instruments to consider whether the convertible debt was appropriately recognised as a hybrid contract. Assessing the reasonableness of the valuation method and model used to value the embedded derivatives and the option premium on convertible notes, the key inputs into the model and the resulting valuation amounts recognised by the company. Reviewing the appropriateness of the Company's disclosures in the financial report in accordance with AASB 9.

GLOBAL MASTERS FUND LIMITED
ABN 84 109 047 618
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GLOBAL MASTERS FUND LIMITED
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Information Other Than the Financial Report and Auditor's Report Thereon

The Directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2022 but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters Relating to the Electronic Presentation of the Audited Financial Report

This auditor's report relates to the financial report of Global Masters Fund Limited for the year ended 30 June 2022, intended to be included on the Company's website. The Company's Directors are responsible for the integrity of the Company's website. We have not been engaged to report on the integrity of the Company's website. The auditor's report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications, they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on the website.

Responsibility of the Directors for the Financial Report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, omitting, misstating or obscuring them, could reasonably be expected to influence the decisions of primary users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstance, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Directors and management.

GLOBAL MASTERS FUND LIMITED
ABN 84 109 047 618
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GLOBAL MASTERS FUND LIMITED
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- Conclude on the appropriateness of Directors and management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosure in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transaction and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the remuneration report included in pages 9 to 10 of the Directors' report for the year ended 30 June 2022.

In our opinion the remuneration report of Global Masters Fund Limited for the year ended 30 June 2022 complies with s300A of the Corporations Act 2001.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

CONNECT NATIONAL AUDIT PTY LTD
Authorised Audit Company No. 521888



LEE-ANN DIPPENAAR BCom CA RCA
AUDIT PRINCIPAL

Dated this 24th day of August, 2022.

SHAREHOLDER INFORMATION

The Shareholder information set out below was applicable as at 11 August 2022.

1. TWENTY LARGEST SHAREHOLDERS

Shareholders Last year's figures	Ordinary Shares	%
CITICORP NOMINEES PTY LIMITED	5,731,232	53.4%
BOND STREET CUSTODIANS LIMITED <HEF - Q01843 A/C>	280,000	2.6%
EMSDALE HOLDINGS PTY LTD	195,000	1.8%
BOND STREET CUSTODIANS LIMITED <HEF - Q01842 A/C>	180,000	1.7%
ABBAWOOD NOMINEES PTY LTD <ABBOTT FAMILY S/F NO 1 A/C>	177,389	1.7%
CELLAR STOCKS PTY LTD <CELLAR INVESTMENT A/C>	176,000	1.6%
ROSETTA PTY LTD	155,700	1.5%
JACOBAN PTY LTD	130,000	1.2%
VAL GARDENA PTY LTD	107,021	1.0%
J BARLOW CONSULTANTS PTY LTD	102,317	1.0%
MUNGER PTY LTD <VAN DE PAVERT SUPER FUND A/C>	101,247	0.9%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	97,333	0.9%
MCCARRUMS PTY LTD <NO 2 FLOUCH FAMILY A/C>	92,748	0.9%
MR PETER LEECE	76,172	0.7%
FELLAGUN PTY LTD <O'SHAUGHNESSY FAMILY NO2 A/C>	65,000	0.6%
MRS JANINE ROSLYN HUCKER	60,765	0.6%
MRS SYLVIA MARIA VALMADRE	60,000	0.6%
RUFF SUPER PTY LTD <MARK RUFF SUPER FUND A/C>	60,000	0.6%
BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD <DRP A/C>	49,768	0.5%
ASHCLIFF PTY LTD <I S A SUPER FUND A/C>	45,000	0.4%
LUCISON PTY LTD	45,000	0.4%
Total	7,987,692	74.6%

2. DISTRIBUTION OF SECURITIES

Distributions	No. of Shareholders	% of shares held
1 to 1,000	127	0.58%
1,001 to 5,000	166	4.90%
5,001 to 10,000	95	6.94%
10,001 to 100,000	79	19.17%
100,001 and over	11	68.41%
Total	478	100.00%
Holdings of less than a marketable parcel	29	

3. SUBSTANTIAL SHAREHOLDINGS

The names of the Shareholders who have notified the Company of a substantial holding in accordance with section 671B of the *Corporations Act 2001* are:

Substantial Shareholder	Number of Shares	% of Total
EC Pohl & Co Pty Ltd	5,755,061	53.7

4. VOTING RIGHTS

On a show of hands every Shareholder present in person or by proxy shall have one vote and upon a poll each share shall have one vote.

5. ON-MARKET BUY BACK

There is no current on-market buy back.

INVESTMENTS

(1) HOLDINGS OF SECURITIES AT 30 JUNE 2022

Individual investments at 30 June 2022 are listed below. The list should not, however, be used to evaluate portfolio performance or to determine the net asset backing per share at other dates. Individual holdings in the portfolio may change during the course of the year.

Code	Company	Shares	Market Value \$	%
ORDINARY SHARES/UNITS				
ABC	ABCAM PLC	6,000	124,700.07	0.32
AHT	ASHTREAD GROUP PLC	5,000	303,369.80	0.79
BEG	BEGBIES TRAYNOR GROUP PLC	20,000	50,176.43	0.13
BIPCFB	BIP BCI Worldwide Flexible Fund Class B	15,797,997.7392	1,254,009.20	3.27
BNZL	BUNZL PLC	6,000	287,826.39	0.75
BRK.A	Berkshire Hathaway Inc. A Stock	27	15,994,278.26	41.71
BRK.B	Berkshire Hathaway Inc. B Stock	15,299	6,050,456.99	15.78
CBG	CLOSE BROTHERS GROUP PLC	10,000	180,839.80	0.47
DOM	DOMINO'S PIZZA GROUP PLC	30,000	147,776.99	0.38
DPLM	DIPLOMA PLC	7,000	275,158.79	0.72
GPPGF	Global Positive Peace Growth Fund	419,224	397,717.81	1.04
FEVR	FEVERTREE DRINKS PLC	7,943	170,967.89	0.45
FOUR	4IMPRINT GROUP PLC	1,600	65,490.47	0.17
FSI	Flagship Investments Limited	1,100,000	1,793,000.00	4.68
GAMA	GAMMA COMMUNICATIONS PLC	4,000	75,935.07	0.20
GAW	GAMES WORKSHOP GROUP PLC	1,600	188,567.40	0.49
HLMA	HALMA PLC	4,800	170,134.09	0.44
JIM	JARVIS SECURITIES PLC	58,400	236,979.53	0.62
LIO	LIONTRUST ASSET MANAGEMENT PLC	12,335	198,691.87	0.52
NG	NATIONAL GRID PLC	15,359	285,068.24	0.74
NWF	NWF GROUP PLC	20,000	78,334.51	0.20
REL	RELX PLC	9,000	353,458.01	0.92
RMV	RIGHTMOVE PLC	32,000	320,903.32	0.84
SCT	SOFTCAT PLC	10,000	232,357.09	0.61
SMS	SMART METERING SYSTEMS PLC	12,000	173,394.50	0.45
SPX	SPIRAX-SARCO ENGINEERING PLC	1,600	278,842.63	0.73
TET	TREATT PLC	12,000	160,691.60	0.42
VGS	Vanguard MSCI Index ETF	91,304	8,090,447.44	21.10
XPP	XP POWER LIMITED	2,000	100,564.57	0.26
YOU	YOUGOV PLC	8,000	121,383.20	0.31
			38,161,521.96	99.51
CASH (INCLUDING DIVIDENDS RECEIVABLE)				
	Cash- Australian Dollar (AUD)		186,833.47	0.49
	TOTAL		38,348,355.43	100.00

(2) TRANSACTIONS AND BROKERAGE

There were 18 (2021: 29) transactions in securities during the year on which brokerage of \$15,418 (2021: \$6,340) was paid.

NOTES

[illegible]

CORPORATE DIRECTORY

GLOBAL MASTERS FUND LIMITED
ABN 84 109 047 618
REGISTERED IN NEW SOUTH WALES
12 MAY 2004.



GLOBAL MASTERS FUND LIMITED

BOARD OF DIRECTORS

Murray H d'Almeida
Non-Executive Chairman

Dr Emmanuel (Manny) C Pohl AM
Managing Director

Angela Obree
Non-Executive Director

Jason Pohl
Alternate Director

COMPANY SECRETARY

Scott Barrett

REGISTERED OFFICE

Level 12
Corporate Centre One
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BUNDALL QLD 9726

AUDITORS

Connect National Audit Pty Ltd
Level 9
Wyndham Corporate Centre
1 Corporate Court
BUNDALL QLD 4217

INVESTMENT MANAGER

EC Pohl & Co Pty Ltd
ACN 154 399 916
Level 12
Corporate Centre One
2 Corporate Court
BUNDALL QLD 4217

Tel: +61 (0) 7 5644 4400
Fax: +61 (0) 7 5574 1457

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Email: enquiries@boardroomlimited.com.au

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GLOBAL MASTERS FUND LIMITED

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