



GLOBAL MASTERS FUND LIMITED

Annual Report
30 June 2019

FINANCIAL YEAR END

30 June 2019

ANNUAL GENERAL MEETING

The Annual General Meeting of
Global Masters Fund Limited:

WILL BE HELD AT:

The office of
Bentleys NSW Pty Ltd
Level 14
60 Margaret Street
Sydney NSW 2000

TIME:

2.00pm (NSW Time)

DATE:

Friday 15 November 2019

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)

Dr Emmanuel (Manny) Pohl AM, Murray d'Almeida, Jonathan Addison and Patrick Corrigan AM

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HIGHLIGHTS FOR 2019

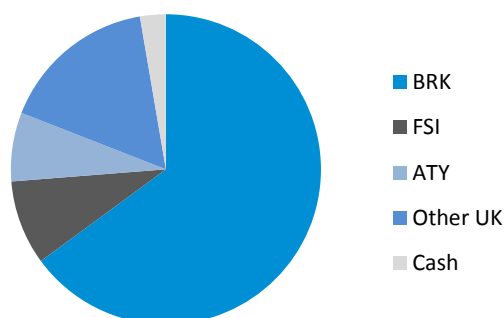


Highlights for the year ending June 2019

- Revenue from dividends and interest increased \$73,558 (32.0%) compared to the previous financial year.
- The Net Tangible Assets (NTA) value of the Company per share increased by 10.5% before recognising the net deferred tax liability, whilst the All Ordinaries Index of ASX increased by 6.5% over the twelve months ended 30 June 2019.



Major Investments June 2019



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 in Berkshire Hathaway Inc - listed on the New York Stock Exchange (NYSE) and other global investments.

The portfolio is managed by EC Pohl & Co Pty Ltd which has a strong funds management investment team. The composition and performance of the 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, including Berkshire Hathaway Inc (NYSE), Athelney Unit Trust Plc (LSE) and Flagship Investments Limited (ASX); 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 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 who 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 Shareholder,

I am pleased to present the 14th Annual Chairman's Report of Global Masters Fund Limited for the 2018/19 financial year.

THE YEAR IN REVIEW

The Company has enjoyed a good performance this year. The Net Tangible Asset (NTA) value per share increased by 10.5%, before recognising the net deferred tax liability. Contributing to this was an increase in value of its major investment, Berkshire Hathaway, listed on the New York Stock Exchange (up 19.4%). The increase in NTA was also supported by a fall in the Australian dollar compared to the US and UK currencies. As mentioned in previous years, your Board does not hedge the currency. Berkshire Hathaway represents approximately 65% of the portfolio (investments plus cash) and continues its long-term upward trend.

During the year, the UK investments which comprise 16.6% of the portfolio performed well. With the resignation of Prime Minister Theresa May and the unresolved Brexit issue, there is still an inherent risk for the London Financial markets. Your Board, as well as the management of Athelney Trust Plc and EC Pohl & Co Pty Ltd (the Manager) are continually monitoring events so as to be in a position to react if necessary.

Despite ongoing global uncertainty, the United States economy continues to show good growth. The gains in equities appear to be driven by the Federal Reserve's stance and expectations of progress on trade, underpinned by tax cuts, strong corporate earnings and a strong job market.

In Australia, after a drop in the All Ordinaries Index in the first and second quarters of the year, the equities market was delicately poised as the Federal Election loomed. The surprise election victory of the Coalition Party led by Scott Morrison, was viewed positively by the market and business confidence improved. The All Ordinaries Index recovered. With a cut in tax rates, the Reserve Bank of Australia cutting the cash rate to 1.25 % and the renewed sense of political stability, the outlook seems positive compared to the start of the financial year.

THE MARKET OUTLOOK

Nevertheless, the opportunities in the new financial year remain uncertain. Domestic monetary policy and government tax cuts could fuel the local economy, while the New York Fed's indicator on potential recession at 33% is at its highest since the GFC. The optimism or otherwise towards the economic outlook is as long lasting as the latest survey inputs. As business, consumers and markets react to threats - real or imagined - the task at hand requires a disciplined and patient commitment to the investment process.

THE INVESTMENT MANAGEMENT TEAM

As noted above, the disciplined execution of the investment process is fundamental to our business. To that end, I want to record my personal appreciation and that of the Board as a whole, to our Investment Manager led by Dr Manny Pohl and his team of professionals at EC Pohl & Co (ECP). Our continuing success could not have been achieved without the outstanding contribution of these very committed individuals.

THE BOARD

In a climate of increased focus on Corporate Governance, I am confident that the rigour and commitment from our Board ensures the best interests of Shareholders and other stakeholders are managed and protected. As an example, a particular topic within the investment industry revolves around incorporating ESG (Environmental, Social and Governance) principles into the investment process, this is in fact the case with ECP. The Annual Report summarises the Investment Manager's implementation of the Principles of Responsible Investing (which incorporates an ESG framework). Importantly, at a Board level, we will continue to consider ESG principles to continue to enhance our social licence to operate.

It was very pleasing to see Dr Manny Pohl's contribution to the finance sector and community recognised with an Order of Australia in the 2019 Queen's Birthday Honours. It is a fitting distinction for a very deserving and humble recipient and the Board passes on its congratulations to Manny.

In conclusion, I wish to record my appreciation for my fellow Board members and our Company Secretary for their support, hard work and engagement throughout the year and I also thank you as Shareholders for your support and loyalty for many years.

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 2019.

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, J Addison, P Corrigan AM and Jason Pohl is an Alternate Director to Dr Manny Pohl.

2. INFORMATION ON DIRECTORS



Murray H d'Almeida

FAICD

Non-Executive Chairman

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.

Other Current directorships

Chairman of Barrack St Investments Limited
Chairman of Interhealthcare Pty Ltd
Director Triple Energy Limited
Deputy Chancellor Southern Cross University
Trustee of Currumbin Wildlife Foundation
Member of Gold Coast Light Rail Business Advisory Board

Former Listed Company directorships in last 3 years

Chairman IncentiaPay Limited
Chairman EnviroSuite Limited
Chairman of Management Resource Solutions PLC

Interest in Shares

2,578 indirect



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 in April 2005.

Extensive experience in the funds management industry.

Other current directorships

Managing Director of Flagship Investments Limited
Managing Director of Athelney Trust Plc
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
Trustee of Currumbin Wildlife Hospital Foundation

Former Listed Company directorships in last 3 years

Executive Director of Barrack St Investments Limited (retired June 2017)

Interest in Shares

Directly Held: 6,250
5,755,061 ordinary shares
Has a relevant interest in shares in the Company over which he holds a Power of Attorney arrangement with a number of Shareholders.



Jonathan L Addison

B Ec, CFTP (Snr), FGIA, FCIS, MAICD

Non-Executive Director

Experience and expertise

Non-Executive Chairman from 19 April 2005 to 9 November 2018.

Over 33 years experience in the investment management industry. Investment consultant and former CEO of the Meat Industry Employees Superannuation Fund. Previous experience includes Director and Asset consultant with the Corporate Finance Section of Pricewaterhouse Coopers and Manager at Sedgwick Noble Lowndes.

Other Current directorships

Chairman of Gardior Pty Ltd
Chairman of Investment Committee of Centaur Property Funds Management Ltd
Member of Investment Committee for Diversa Trustees Ltd

Former Listed Company directorships in last 3 years

Retired International Chairman of African Enterprise International (July 2016)

Interest in Shares

Nil



Patrick Corrigan AM

HonD (Bond University)

Non-Executive Director

Experience and expertise

Director since 29 November 2006. Extensive experience in accounting, financial management and other commercial acumen, including investments. Chairman of an international freight forwarding company for numerous years.

Other current directorships

Emeritus Chairman of Gold Coast Regional Art Gallery
Chairman of Qantas Art Scholarship Committee
Director of Aboriginal Benefits Foundation Limited
Director of National Portrait Gallery in Canberra

Former Listed Company directorships in last 3 years

Deputy Chair of Air Freight Export Council of NSW Inc

Interest in Shares

1,000



Jason C Pohl

B.Com, LLB, MBA

Alternate Director

Experience and expertise

Appointed an Alternate Director to Dr Manny Pohl on 20 June 2016.

Jason has seven 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.

Other current directorships

Director of The Tabu Vodka Co Pty Ltd

Former Listed Company directorships in last 3 years

None

Interest in Shares

1,000

DIRECTORS' REPORT (Continued)

3. PRINCIPAL ACTIVITIES

The principal activity of the Company is investing in Berkshire Hathaway Inc on NYSE, Athelney Unit Trust Plc on LSE and Flagship Investments Limited on the ASX. Since the capital raising in November 2017, the Company has expanded its investments to include a selection of UK investments.

4. REVIEW OF OPERATIONS

International politics has generated a volatile twelve months in the equities market in FY19. Pleasingly for the full year, our portfolio performance remained resilient returning 12.4%. This result was supported strongly by the performance of Berkshire Hathaway and the favourable USD exchange rate.

NTA per share, before recognising the net deferred tax liability, increased by 10.5% over the past twelve months. When compared to the ASX benchmark, the All Ordinaries Index which increased by 6.5%, our Company has continued to achieve our objective of enhancing the NTA backing per share.

During the year, revenue from dividends and interest has increased \$73,558 (32.0%) compared to FY18 and revenue from realised gains increased \$75,913 (98.1%). After a full twelve months of executing the UK investment strategy the Company is seeing tangible benefits of a diversified portfolio which will continue to develop over time. Excluding Management and Performance Fees, expenses decreased on prior year by \$65,316, which was primarily due to the one-off costs incurred in FY18 for the Rights offer which cost \$41,000.

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 Director's 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 OF OPERATIONS

There are no planned changes to principal 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.

	2019 Cents	2018 Cents
Basic earnings per share	(0.00)	(1.26)
Diluted earnings per share	(0.00)	(1.26)

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.

	2019 Cents	2018 Cents
Basic earnings per share	14.32	18.08
Diluted earnings per share	14.32	18.08

See Note 16 of the Financial Report.

10. COMPANY SECRETARY

Brian Jones B.Com, FCA

Brian Jones is a member of the Institute of Chartered Accountants and is a registered tax agent. He has been Company Secretary of Global Masters Fund Limited since 1 March 2007. He has over 37 years' experience in the accounting and finance industries and is currently Company Secretary of one other Listed Investment Company.

11. MEETINGS OF DIRECTORS

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

Director	Board		Audit and Risk Committee	
	Eligible to attend	Attend	Eligible to attend	Attend
M H d'Almeida	4	4	1	1
Dr E C Pohl AM	4	4	1	1
P Corrigan AM	4	4	1	1
J L Addison	4	4	1	1

The Board resolved to disband the Audit and Risk Committee ('ARC') after the August 2018 meeting. All matters addressed in the past by the ARC, are now incorporated into the Board agenda.

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>	2019	43,563	-	-	-	-	-	43,563
	2018	41,000	-	-	-	-	-	41,000
Dr E C Pohl AM <i>Managing Director</i>	2019	40,000	-	-	-	-	-	40,000
	2018	50,500	-	-	-	-	-	50,500
J L Addison* <i>Non-executive Director**</i>	2019	43,562	-	-	-	-	-	43,562
	2018	46,125	-	-	-	-	-	46,125
P Corrigan AM * <i>Non-executive Director</i>	2019	41,000	-	-	-	-	-	41,000
	2018	41,000	-	-	-	-	-	41,000
Total Directors Remuneration	2019	168,125						168,125
	2018	178,625						178,625

* Inclusive of non-claimable GST amount

** The appointed Chairman changed at the close of the AGM on Friday 9 November 2018 - from J L Addison to M d'Almeida.

(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 is a self-employed Contractor and the Managing Director is 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:	2019	2018
	\$	\$
Expenses paid or payable by the Company to:		
– A Performance Fee and Management Fee was payable 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		
– EC Pohl & Co Pty Ltd for Performance Fee	68,560	67,918
– EC Pohl & Co Pty Ltd for Management Fee.	50,925	35,898
All related party transactions are made on an arm's length basis using the standard terms and conditions.		

DIRECTORS' REPORT (Continued)

(F) Equity Instrument Disclosure relating to Key Management Personnel

The number of shares in the Company held during the financial year by each Director of Global Masters Fund Limited, including their related parties is set out below. There were no shares granted during the year as compensation.

DIRECTOR	Balance At The Start Of The Year	Received During The Year By Exercise Of Rights	Other Changes During The Year	Balance At the End Of The Year
M H d'Almeida	2,578	-	-	2,578
Dr E C Pohl AM *	6250	-	-	6,250
P Corrigan AM	1,000	-	-	1,000
J L Addison	NIL	-	-	NIL

* In addition to the securities owned directly by Dr EC Pohl, there are 5,755,061 shares registered in entities associated with EC Pohl & Co Pty Ltd, of which he is a Director and Shareholder.

END OF REMUNERATION REPORT (AUDITED)

13. GENERAL TRANSACTIONS

Other than the Director's 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 2018 – Nil).

15. OPTIONS

No options have been issued during or since the financial year (30 June 2018 – 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 Audit and Risk Committee 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 Audit and Risk Committee 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

19 August 2019

AUDITOR'S INDEPENDENCE DECLARATION



For your peace of mind

**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 2019, 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.

WPIAS Pty Ltd
Authorised Audit Company No. 440306

A handwritten signature in black ink, appearing to read "Lee-Ann Dippenaar".

Lee-Ann Dippenaar BCom CPA RCA
Director

Dated this 19th day of August 2019

HEAD OFFICE:

t: +61 (0)7 5580 4700
p: PO Box 1463, Oxenford, Queensland 4210 Australia
a: 4 Helensvale Road, Helensvale, Queensland 4212 Australia
e: info@wpias.com.au
w: www.wpias.com.au

WPIAS Pty Ltd ABN 99 163 915 482
WPIAS is an Authorised Audit Company and a Limited Partnership
Liability limited by a scheme approved under Professional Standards Legislation

GOLD COAST · BRISBANE · SYDNEY · MELBOURNE · PERTH · AUCKLAND

CORPORATE GOVERNANCE STATEMENT: FOR THE YEAR ENDED 30 JUNE 2019

The Directors of Global Masters Fund Ltd 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 2019 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
Principle 2: Structure the Board to add value	Board Charter
Principle 3: Act ethically and responsibly	Code of Conduct Share Trading Policy
Principle 4: Safeguard integrity in corporate reporting	Board Charter Code of Conduct
Principle 5: Make timely and balanced disclosure	Disclosure Policy
Principle 6: Respecting 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
<p>Principle 1: Lay solid foundations for management and oversight</p> <p>Recommendation 1.5: Gender Diversity</p>	<p>Compliant except for 1.5: Non-Compliant</p> <p>The Board seeks to develop a culture of diversity whereby a mix of skills and diverse backgrounds are employed maximizing the benefits of a collection of view-points. At this point in time and through previous recruitment processes gender diversity has not been achieved, however there is complete commitment to creating further diversity at the next opportunity.</p>
<p>Principle 2: Structure the Board to add value</p> <p>Recommendation 2.1: Establish a Nomination Committee</p>	<p>Compliant except for 2.1: Non-Compliant</p> <p>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.</p>
<p>Principle 3: Act ethically and responsibly</p>	<p>Compliant</p>
<p>Principle 4: Safeguard integrity in corporate reporting</p>	<p>Compliant</p>
<p>Principle 5: Make timely and balanced disclosure</p>	<p>Compliant</p>
<p>Principle 6: Respect the rights of security-holders</p>	<p>Compliant</p>
<p>Principle 7: Recognise and manage risk</p> <p>Recommendation 7.1: Risk Committee</p> <p>Recommendation 7.3: Internal audit function</p>	<p>Compliant except for 7.1 and 7.3: Non-Compliant</p> <p>The Board recently 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.</p> <p>Non-Compliant</p> <p>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.</p>
<p>Principle 8: Remunerate fairly and responsibly</p> <p>Recommendation 8.1 : Remuneration Committee</p> <p>Recommendation 8.3: Equity-based remuneration</p>	<p>Compliant except for 8.1 and 8.3: Non-Compliant</p> <p>The Company does not have a Remuneration and Nomination 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.</p> <p>Non-Compliant</p> <p>The Company does not have an equity-based remuneration scheme and does not intend to establish one. Recommendation 8.3 is not applicable.</p>

FINANCIAL REPORT

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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 19 August 2019.

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 2019

	Notes	2019 \$	2018 \$
Revenue	5	456,675	307,204
Net unrealised gains/(losses) on investments through profit or loss		(6,656)	-
Other expenses	6	(471,457)	(521,104)
Profit /(Loss) before income tax		(21,438)	(213,900)
Income tax benefit/(expense)	7	21,092	88,194
Net Profit for the year		(346)	(125,706)
Other Comprehensive Income			
Realised and Unrealised gains on Financial Assets taken to equity, net of tax	7c	1,535,565	1,931,591
Total Comprehensive Income for the year		1,535,219	1,805,885

Earnings per share:

		Cents	Cents
Basic earnings per share	16	(0.00)	(1.26)
Diluted earnings per share	16	(0.00)	(1.26)

Comprehensive Income:

Comprehensive earnings per share	16	14.32	18.08
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The accompanying Notes form part of these Financial Statements.

FINANCIAL REPORT

GLOBAL MASTERS FUND LIMITED
STATEMENT OF FINANCIAL POSITION
 AS AT 30 JUNE 2019

	Notes	2019 \$	2018 \$
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	8	632,741	497,002
Trade and Other Receivables	9	21,255	25,404
Other Assets	10	19,652	17,530
TOTAL CURRENT ASSETS		673,648	539,936
NON-CURRENT ASSETS			
Financial Assets	11	25,360,011	23,025,341
TOTAL NON-CURRENT ASSETS		25,360,011	23,025,341
TOTAL ASSETS		26,033,659	23,565,277
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	12	90,525	91,122
TOTAL CURRENT LIABILITIES		90,525	91,122
NON-CURRENT LIABILITIES			
Deferred Tax Liabilities	13	3,414,164	2,480,404
TOTAL NON-CURRENT LIABILITIES		3,414,164	2,480,404
TOTAL LIABILITIES		3,504,689	2,571,526
NET ASSETS		22,528,970	20,993,751
EQUITY			
Issued Capital	14	12,871,873	12,871,873
Reserves	15	9,788,334	8,626,576
Accumulated losses		(131,237)	(504,698)
TOTAL EQUITY		22,528,970	20,993,751

The accompanying Notes form part of these Financial Statements.

GLOBAL MASTERS FUND LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2019

2018		Issued Share Capital \$	Retained Profits/ (Accumulated Losses) \$	Reserves \$	Total Equity \$
Balance at 1 July 2017		8,609,085	(498,532)	6,814,525	14,925,078
Total Comprehensive Income					
Profit/(Loss) for the Year		-	(125,706)	-	(125,706)
Other Comprehensive Income		-	-	1,931,591	1,931,591
Total Comprehensive Income		-	(125,706)	1,931,591	1,805,885
Transactions with Owners in their capacity as owners					
Shares issued as a result of Rights Issue		4,289,126	-	-	4,289,126
Less: Capital Raising costs		(26,338)	-	-	(26,338)
Total Transactions with Owners		4,262,788	-	-	4,262,788
Other					
Transfer from reserves to accumulated losses		-	119,540	(119,540)	-
Balance at 30 June 2018		12,871,873	(504,698)	8,626,576	20,993,751

2019	Note	Issued Share Capital \$	Retained Profits/ (Accumulated Losses) \$	Reserves \$	Total Equity \$
Balance at 1 July 2018		12,871,873	(504,698)	8,626,576	20,993,751
Total Comprehensive Income					
Profit/(Loss) for the Year		-	(346)	-	(346)
Other Comprehensive Income		-	-	1,535,565	1,535,565
Total Comprehensive Income		-	(346)	1,535,565	1,535,219
Other					
Reclassify available for sale financial assets to financial assets held at fair value through profit or loss	2(i)	-	410,915	(410,915)	-
Transfer from accumulated losses to reserves		-	(37,108)	37,108	-
Balance at 30 June 2019		12,871,873	(131,237)	9,788,334	22,528,970

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 2019

	Notes	2019 \$	2018 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Distributions and Dividends received		306,549	208,077
Interest received		897	3,157
Payments to suppliers and employees		(531,645)	(416,911)
Net cash provided by/(used in) operating activities	24	(224,199)	(205,677)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of Other UK Investments		3,340,967	461,978
Purchase of shares in Athelney Trust Plc		(680,565)	-
Purchase of Shares in Other UK Investments		(2,300,464)	(5,034,645)
Net cash (used in)/provided by investing activities		359,938	(4,572,667)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Rights Issue – issue of new shares		-	4,289,126
Capital Raising Costs		-	(26,338)
Net cash provided by financing activities		-	4,262,788
Net increase/(decrease) in cash and cash equivalents held		135,739	(515,556)
Cash and cash equivalents at the beginning of the year		497,002	1,012,558
Cash and cash equivalents at end of year	8	632,741	497,002

The accompanying Notes form part of these Financial Statements.

GLOBAL MASTERS FUND LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

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, has 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 2019

(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 different 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.

(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.

(i) New and Amended Accounting Standards adopted

The Company has adopted AASB 9: *Financial Instruments* with an initial application date of 1 July 2018. As a result the Company has changed its financial instruments accounting policies as follows.

The company has elected to present in profit or loss changes in fair value of the UK managed portfolio of equity investments (this excludes the investment in Athelney) previously classified as available for sale, as these investments do not fit the measurement criteria for amortised cost or fair value through other comprehensive income. For the remaining equity investments the Company has elected to designate equity investments as fair value through other comprehensive income. As a result, assets with a fair value of \$5,148,280 were reclassified from available for sale financial assets to assets at fair value through profit or loss and cumulative unrealised gains net of tax of \$410,915 were transferred from the investment revaluation reserve to retained earnings at 1 July 2018. Additionally, assets with a fair value of \$17,877,061 were reclassified from available for sale financial assets to assets at fair value through other comprehensive income.

AASB 9 has been adopted without restating comparative financial information. The reclassification adjustments arising have been recognised in the opening balance sheet on 1 July 2018.

AASB 15: *Revenue from contracts with Customers* has an initial application date of 1 July 2018. The Company does not have any revenue to which AASB 15 is applicable and accordingly had no impact on the Company.

GLOBAL MASTERS FUND LIMITED
NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2019

(j) 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 16 Leases	
Effective Date 1 January 2019	AASB 16 introduces a single lessee accounting model by eliminating the current requirement to distinguish leases as either operating leases or finance leases depending on the transfer of risks & rewards of ownership.
	The impact of AASB 16 will not have a material impact on the Company.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(a) Key Estimates

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 has been carried forward as it believed that this process will deliver growth over this period to utilise the deferred tax asset.

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 2019

	2019 \$	2018 \$
5. REVENUE AND OTHER INCOME		
Dividends Received	302,460	226,642
Interest Received	897	3,157
Gain on Sale of Other UK Investments	21,834	31,839
Realised Foreign Exchange Gain	131,484	45,566
	456,675	307,204
6. OTHER EXPENSES		
Auditors Remuneration	15,409	18,593
ASX and Share Registry costs	48,508	72,385
Management Fees	50,925	35,898
Performance Fees	68,560	67,918
Director Fees	168,125	178,625
Administration Costs	119,930	147,685
	471,457	521,104
7. INCOME TAX EXPENSE		
(a) Reconciliation of income tax to accounting profit		
Accounting profit/(loss) before tax	(21,438)	(213,900)
Prima facie tax payable on ordinary activities before income tax rate at 30.0% (2018 – 27.5%)	(6,431)	(58,823)
Adjust for tax effect of:		
- Tax losses at 30 June 2018 converted from 27.5% to 30% tax rate	(2,479)	-
- Timing differences of transactions	19,234	1,177
- Fully Franked Dividends received	13,483	11,587
- Amendment to prior year return	45	-
Rebateable Fully Franked Dividends	(44,944)	(42,135)
Tax expense/(credit) shown in Profit and Loss statement	(21,092)	(88,194)
(b) The components of tax benefit comprise:		
(Decrease)/increase in deferred tax asset	35,282	88,194
Decrease/(increase) in deferred tax liability	(14,190)	-
Income tax (expense)/credit	21,092	88,194
(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	2,490,416	2,587,388
Tax Expense at 30.0% (2018: 27.5%)	(747,125)	(711,532)
Adjustment for prior year deferred tax on unrealised gains converted from 27.5% to 30.0%	(264,546)	-
Adjusted for tax effect of available losses	56,820	55,735
Amount Net of Tax	1,535,565	1,931,591
8. CASH AND CASH EQUIVALENTS		
Cash at bank and on hand	42,275	168,738
Short-term deposits	590,466	328,264
Balance as per Statement of Cash Flows	632,741	497,002
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	632,741	497,002

GLOBAL MASTERS FUND LIMITED
NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2019

	Notes	2019 \$	2018 \$
9. TRADE AND OTHER RECEIVABLES			
CURRENT			
Dividends Receivable		14,476	18,565
GST receivable		6,779	6,839
Total current trade and other receivables		21,255	25,404
10. OTHER ASSETS			
CURRENT			
Prepayments		19,652	17,530
Total Other Assets		19,652	17,530
11. FINANCIAL ASSETS			
Non-Current Financial Assets			
Listed Investments classified as available for sale at fair value	19	-	23,025,341
Listed Investments classified as fair value through profit or loss	19	4,312,618	-
Listed Investments classified as fair value through other comprehensive income	19	21,047,393	-
Total Available-for-sale Financial Assets		25,360,011	23,025,341
12. TRADE AND OTHER PAYABLES			
CURRENT			
Trade payables		5,346	6,253
Accrued expenses		85,179	84,869
		90,525	91,122
13. DEFERRED TAX			
Deferred Tax Assets	13(a)	(667,401)	(575,299)
Deferred Tax Liabilities	13(b)	4,081,565	3,055,703
Net deferred tax liabilities adjusted for deferred tax assets		3,414,164	2,480,404
(a) Deferred Tax Assets attributable to:			
- Accruals		(3,705)	(3,369)
- Tax losses		(663,696)	(571,930)
		(667,401)	(575,299)
(b) Deferred Tax Liabilities attributable to:			
- Unfranked dividend receivable		4,343	-
- Unrealised Gain on Financial Assets		4,077,222	3,055,703
		4,081,565	3,055,703

FINANCIAL REPORT

GLOBAL MASTERS FUND LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

2019	2018
\$	\$

14. ISSUED CAPITAL

(a) Share Capital

10,723,159 (2018: 10,723,159) Ordinary Shares	12,871,873	12,871,873
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(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 2017	Balance	8,578,596		8,609,085
October 2017	Rights Issue	2,144,563	\$2.00	4,289,126
	Capital Raising Costs			(26,338)
30 June 2018	Balance	10,723,159		12,871,873
	Nil Movement in the year	-		-
30 June 2019	Balance	10,723,159		12,871,873

15. RESERVES

Revaluation Reserve

The investment revaluation reserve was used to accumulate unrealised capital profits and losses on available for sale financial assets after provision for deferred tax. As a result of the adoption of AASB 9 on 1 July 2018 the investment revaluation reserve now records the unrealised capital profits and losses net of deferred tax, on investments classified as fair value through other comprehensive income (refer note 2(i)). The reserve can only be used in limited circumstances for payment of dividends.

16. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to owners of the company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is calculated by dividing the profit attributable to owners of the company by the weighted average number of shares outstanding during the year. Including all convertible securities, for example convertible preferred shares, convertible debentures, stock options and warrants.

Net gain/(loss) used in calculating basic and diluted earnings per share	(346)	(125,706)
Total comprehensive income used in calculating total comprehensive income per share	1,535,219	1,805,885
Weighted average number of ordinary shares on issue used in the calculation of basic earnings per share	10,723,159	9,987,737
Weighted number of all shares, including convertible securities	10,723,159	9,987,737
	Cents	Cents
Basic earnings per share (cents per share)	(0.00)	(1.26)
Diluted earnings per share (cents per share)	(0.00)	(1.26)
Total Comprehensive Income per share (cents per share)	14.32	18.08

17. 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
- Trade and other payables

(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:

	2019	2018
Effective Interest Rate	%	%
Financial Assets		
Cash and cash equivalents	0.1	0.6
6 Months or less		
	\$	\$
Financial Assets		
Cash and cash equivalents	632,741	497,002
Total Financial Assets	632,741	497,002

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

All other financial assets and liabilities are non-interest bearing.

(b) Currency Risk

The Company's investment portfolio includes investments in USA and UK, 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:

	2019	2018
Carrying Amount	AUD \$	AUD \$
Cash and cash equivalents	590,410	328,151
Investments	23,065,985	20,849,294
Total	23,656,395	21,177,445

(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.

Listed shares:

The current quoted market bid 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.

FINANCIAL REPORT

GLOBAL MASTERS FUND LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

17. FINANCIAL RISK MANAGEMENT *(continued)*

(e) Sensitivity Analysis

The following table illustrates sensitivities to the Company's exposure to changes in interest rates, exchange rates and commodity 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 2019, 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:

6 Months or less	2019 \$	2018 \$
Change in profit +/- 2% in interest rates	+/- 7	+/- 2,514
Change in equity +/- 5% in exchange rates	+/- 1,182,820	+/- 1,049,688
+/- 10% in listed investments	+/- 2,536,001	+/- 2,302,534

(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.

18. 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. 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.

19. 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.
- Financial Assets at fair value through Profit or Loss.

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 2019	Level 1 \$	Level 2 \$	Level 3 \$	TOTAL \$
Recurring fair value measurements.				
Financial Assets				
-FVTPL	4,312,618			4,312,618
-FVTOCI	21,047,393			21,047,393
30 June 2018				
Recurring fair value measurements.				
Financial Assets				
-Available for sale	23,025,341			23,025,341

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.

GLOBAL MASTERS FUND LIMITED
NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
20. AUDITORS REMUNERATION		
Remuneration of the auditor of the Company for: Audit or reviewing the financial statements	15,409	18,593
Total remuneration of auditors	15,409	18,593

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 for Management Fee and Performance Fee (payable in accordance with the Management Services Agreement as detailed in Note 22).

• Management Fee	50,925	35,898
• Performance Fee	68,560	67,918
Total Fees Paid	119,485	103,816

Dr E C Pohl has an interest in the transaction 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 which was signed in May 2017, the Company agreed to engage the Manager to provide primary and secondary management services.

Primary services are only provided for the actively managed portion of the portfolio and 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.

Secondary management services include:

- (i) provide the Company with quarterly investment performance reporting;
- (ii) promoting investment in the Company by the general investment community;
- (iii) providing investor relationship services; and
- (iv) provision of accounting, human resources, corporate and information technology services support.

The agreement 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) the Shareholders of the Company at an abnormal meeting called in for that purpose, resolve by binding resolution to terminate the operations, 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.

Under the agreement the Manager will receive a management fee of 1% per annum on the actively managed portion of the portfolio. In addition, 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 FTSE, 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.

FINANCIAL REPORT

GLOBAL MASTERS FUND LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$

23. 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 2019 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	168,125	178,625
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The Company's Secretary, Brian Jones, was contracted directly during the financial year.

24. CASH FLOW INFORMATION

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

Profit/(Loss) for the year	(346)	(125,706)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit		
- net (gain)/loss on disposal of investments	(21,834)	(31,839)
- net (gain)/loss on foreign exchange	(168,304)	(8,823)
- net unrealised (gain)/loss on financial assets at fair value	(14,053)	-
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:		
- (increase)/decrease in prepayments	(2,122)	9,316
- (increase)/decrease in trade and other receivables	4,149	(23,040)
- increase/(decrease) in trade and other payables	(597)	62,609
- increase/(decrease) in Deferred Tax	(21,092)	(88,194)
Cash flow from operations	(224,199)	(205,677)

25. CONTINGENCIES

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2019 (30 June 2018: None).

26. 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 28 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, which, as stated in accounting policy 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 2019 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 2019 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

19 August 2019

INDEPENDENT AUDITOR'S REPORT



For your peace of mind

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 2019, 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 2019 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 2019. 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.

HEAD OFFICE:

t: +61 (0)7 5580 4700
p: PO Box 1463, Oxenford, Queensland 4210 Australia
a: 4 Helensvale Road, Helensvale, Queensland 4212 Australia
e: info@wpias.com.au
w: www.wpias.com.au

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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
<p>Financial Assets at Fair Value Through Other Comprehensive Income Financial Assets at Fair Value through Profit or Loss Refer to Notes 2(e) , 2 (l) and 11 to the financial statements</p> <p>As at 30 June 2019 the Company's statement of financial position includes financial assets at fair value through other comprehensive income of \$21,047,393 and financial assets at fair value through profit or loss of \$4,312,618.</p> <p>On initial application of AASB 9: Financial Instruments the Company has elected to present in profit or loss changes in fair value of its UK managed portfolio of equity investments previously classified as available for sale. For the remaining investments the Company has elected to designate equity investments as fair value through other comprehensive income. As a result, assets with a fair value of \$5,148,280 were reclassified from available for sale financial assets to assets at fair value through profit or loss and cumulative unrealised gains net of tax of \$410,915 were transferred from the investment revaluation reserve to retained earnings at 1 July 2018. Additionally, assets with a fair value of \$17,877,061 were reclassified from available for sale financial assets to assets at fair value through other comprehensive income.</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 2019. • 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. • Recalculating the reclassification adjustments on implementation of AASB 9 at 1 July 2018. • Review of the appropriateness of the Company's disclosures in the financial report in accordance with AASB 9.
<p>Tax and Income Tax Expense Refer to Note 7 and 13 to the financial statements</p> <p>The Company recognises the deferred tax liability as a net amount adjusted for deferred tax assets. As at 30 June 2019 the net deferred tax liability included in the statement of financial position amounted to \$3,414,164.</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. • Review of the appropriateness of the Company's disclosures in the financial report in accordance with AASB 112.
<p>Performance fee and management fee Refer to Notes 21 and 22 to the financial statements.</p> <p>For the year ended 30 June 2019 the Company's statement of profit or loss and other comprehensive income includes the performance fee of \$68,560 and a management fee of \$50,925.</p> <p>In accordance with a management service agreement the Company pays a performance fee to a related party to engage a manager to provide primary and secondary management services.</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. • Assessing the Company's management fee calculation to ensure compliance with the agreement. • Review of the appropriateness of the Company's disclosures in the financial report in accordance with AASB 124.

HEAD OFFICE:

t: +61 (0)7 5580 4700
p: PO Box 1463, Oxenford, Queensland 4210 Australia
a: 4 Helensvale Road, Helensvale, Queensland 4212 Australia
e: info@wpias.com.au
w: www.wpias.com.au

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GLOBAL MASTERS FUND LIMITED
(Page 3 of 4)

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 2019, 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 2019, 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, individually or in aggregate, they could reasonably be expected to influence the economic decisions of 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.

HEAD OFFICE:

t: +61 (0)7 5580 4700
p: PO Box 1463, Oxenford, Queensland 4210 Australia
a: 4 Helensvale Road, Helensvale, Queensland 4212 Australia
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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
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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors and management.
- 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 2019.

In our opinion the remuneration report of Global Masters Fund Limited for the year ended 30 June 2019 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.

WPIAS Pty Ltd
Authorised Audit Company No. 440306

Lee-Ann Dippenaar BCom CA RCA
Director

Dated this 19th day of August 2019

HEAD OFFICE:

t: +61 (0)7 5580 4700
p: PO Box 1463, Oxenford, Queensland 4210 Australia
a: 4 Helensvale Road, Helensvale, Queensland 4212 Australia
e: info@wpias.com.au
w: www.wpias.com.au

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SHAREHOLDER INFORMATION

The Shareholder information set out below was applicable as at 11 August 2019.

1. TWENTY LARGEST SHAREHOLDERS

Shareholders Last year's figures	Ordinary Shares	%
CITICORP NOMINEES PTY LIMITED	5,757,863	53.7%
BOND STREET CUSTODIANS LIMITED <HEF - Q01843 A/C>	303,227	2.8%
BOND STREET CUSTODIANS LIMITED <HEF - Q01842 A/C>	180,000	1.7%
EMSDALE HOLDINGS PTY LTD	162,000	1.5%
PETER I H WONG PTY LTD <PETER I H WONG P/L SUP A/C>	160,000	1.5%
ESKDALE INVESTMENT CO PTY LTD <LAURIMAR PROPERTY A/C>	157,000	1.5%
ROSETTA PTY LTD	155,700	1.5%
MR PETER LEECE	120,737	1.1%
J BARLOW CONSULTANTS PTY LTD	102,317	1.0%
DAYTON ENTERPRISES PTY LTD <THE A E O'KEEFE SUPER A/C>	93,903	0.9%
JACOBAN PTY LTD	80,000	0.7%
LIC INVESTMENTS PTY LTD <LIC INVESTMENTS UNIT A/C>	80,000	0.7%
MRS JANINE ROSLYN HUCKER	60,765	0.6%
MRS SYLVIA MARIA VALMADRE	60,000	0.6%
BOND STREET CUSTODIANS LIMITED <MICHBI - D71119 A/C>	51,981	0.5%
MR WILLIAM PAUL CHUN TIE & MS ORLEENA MOO	50,778	0.5%
POSEIDON NOMINEES PTY LTD <CHARLES CROPPER S/F A/C>	50,000	0.5%
RITCHIE FAMILY SUPER PTY LTD <RITCHIE FAMILY S/F A/C>	50,000	0.5%
TIDALBAY PTY LTD <BW & J RODGERS S/F A/C>	50,000	0.5%
KAJJA PTY LTD	50,000	0.5%
Total	7,776,271	72.8%

2. DISTRIBUTION OF SECURITIES

Distributions	No. of Shareholders
1 to 1,000	139
1,001 to 5,000	165
5,001 to 10,000	91
10,001 to 100,000	97
100,001 and over	9
Total	501
Holdings of less than a marketable parcel	46

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
Dr E C Pohl AM *	5,756,311	53.7

* Has the power to control voting and/or the disposal of securities in accordance with a Power Of Attorney in relation to 5,755,061 shares.

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 2019

Individual investments at 30 June 2019 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.

Company		Shares	Market Value \$	%
	ORDINARY SHARES			
ABC	ABCAM PLC	4,200	111,908.89	0.43
AHT	ASHTREAD GROUP PLC	5,000	203,723.79	0.78
ATY	ATHELNEY TRUST PLC	504,004	1,867,693.78	7.18
BA	BAE SYSTEMS PLC	24,000	214,924.08	0.83
BNZL	BUNZL PLC	2,000	75,090.38	0.29
BOO	BOOHOO GROUP PLC	29,165	111,609.38	0.43
BRBY	BURBERRY GROUP PLC	5,300	178,391.18	0.69
BRK.A	BERKSHIRE HATHAWAY INC	27	12,240,917.70	47.07
BRK.B	BERKSHIRE HATHAWAY INC	15,300	4,644,755.69	17.86
CBG	CLOSE BROTHERS GROUP PLC	6,000	153,362.26	0.59
CPG	COMPASS GROUP PLC	6,500	221,719.09	0.85
DOM	DOMINO'S PIZZA GROUP PLC	40,000	201,012.29	0.77
DPLM	DIPLOMA PLC	5,000	138,467.10	0.53
FEVR	FEVERTREE DRINKS PLC	300	12,570.50	0.05
FSI	FLAGSHIP INVESTMENTS LIMITED	1,310,872	2,294,026.00	8.82
GAMA	GAMMA COMMUNICATIONS PLC	4,000	83,152.57	0.32
GAW	GAMES WORKSHOP GROUP PLC	2,600	233,398.41	0.90
HLMA	HALMA PLC	4,800	175,271.15	0.67
HSV	HOMESERVE PLC	4,000	85,827.91	0.33
JD	JD SPORTS FASHION PLC	14,000	148,402.02	0.57
JIM	JARVIS SECURITIES PLC	5,000	39,316.70	0.15
JUP	JUPITER FUND MANAGEMENT PLC	10,000	76,373.83	0.29
LIO	LIONTRUST ASSET MANAGEMENT PLC	12,335	160,096.35	0.62
LXI	LXI REIT PLC	39,660	91,192.19	0.35
MERL	MERLIN ENTERTAINMENTS PLC	19,000	154,246.20	0.59
NG	NATIONAL GRID PLC	13,300	200,942.52	0.77
REL	RELX PLC	6,000	207,104.12	0.80
RMV	RIGHTMOVE PLC	22,500	217,475.60	0.84
SCT	SOFTCAT PLC	2,700	47,415.94	0.18
SGE	SAGE GROUP PLC	4,300	62,370.21	0.24
SMS	SMART METERING SYSTEMS PLC	12,000	115,184.38	0.44
SPX	SPIRAX-SARCO ENGINEERING PLC	1,381	229,292.93	0.88
STHR	STHREE PLC	13,300	68,519.52	0.26
TEP	TELECOM PLUS PLC	6,300	160,574.84	0.62
TET	TREATT PLC	6,468	53,783.08	0.21
XPP	XP POWER LIMITED	2,000	79,898.77	0.31
			25,360,011.35	97.51
	CASH (INCLUDING DIVIDENDS RECEIVABLE)			
	Cash- Australian Dollar (AUD)		42,275.13	0.16
	Cash - Great British Pound (GBP)		604,390.84	2.33
	TOTAL		26,006,677.32	100.00

(2) TRANSACTIONS AND BROKERAGE

There were 81 (2018: 75) transactions in securities during the year on which brokerage of \$20,075 (2018: \$32,557) was paid.

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

Patrick Corrigan AM
Non-Executive Director

Jonathan L Addison
Non-Executive Director

Jason Pohl
Alternate Director

COMPANY SECRETARY

Brian E Jones

REGISTERED OFFICE

Level 12
Corporate Centre One
2 Corporate Court
BUNDALL QLD 4217

Toll Free: 1800 352 474
Tel: +61 (0) 7 5644 4400
Fax: +61 (0) 7 5574 1457

POSTAL ADDRESS

P O Box 7536
Gold Coast Mail Centre
BUNDALL QLD 9726

AUDITORS

WPIAS Pty Ltd
4 Helensvale Road
HELENSVALE QLD 4210

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

SHARE REGISTRY

Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

Toll Free: 1300 737 760
International: +61 (0) 2 9290 9600
Fax: +61 (0) 0 9279 0664
Email: enquiries@boardroomlimited.com.au

SOLICITORS

McCullough Robertson Lawyers
Level 32
MLC Centre
19 Martin Place
SYDNEY NSW 2000

WEBSITE ADDRESS

www.globalmastersfund.com.au

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Global Masters Fund Limited
ABN 84 109 047 618

Level 12,
Corporate Centre One
2 Corporate Court
BUNDALL QLD 4217

www.globalmastersfund.com.au