GLOBAL MASTERS FUND LIMITED

Annual Report 2023

Looking beyond the Horizon

Contents

FINANCIAL YEAR END

30 June 2023

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:

12.00pm (QLD Time)

DATE:

Tuesday 14 November 2023

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, Angela Obree and Jason Pohl

HIGHLIGHTS FOR 2023

Highlights for the year ending June 2023

- Portfolio Performance was positive 25.6% outperforming the MSCI Index in AUD which increased by 20.3%.
- Core investment in Berkshire Hathaway increased in value by 30.7%, aided by favourable 3.5% exchange rate movement.
- Net Tangible Assets (NTA) value of the Company per share increased by 28.1% before recognising the net deferred tax liability.

Portfolio Performance

	1 year	3 years p.a.	5 years p.a.	10 years p.a.	Since Inception (1 May 2006) p.a.
Portfolio	25.6%	18.5%	11.7%	12.9%	8.6%
ASX All Ordinaries Index	9.7%	7.2%	3.3%	4.5%	2.1%
MSCI Index (AUD)	20.3%	11.8%	9.6%	11.0%	7.6%
MSCI Index (USD)	16.5%	10.5%	7.3%	7.5%	4.6%

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. The Company has pursued an actively managed portfolio without reducing the Berkshire holding by utilising capital raising events, including a rights issue in 2017 and convertible notes offer in 2021. The active portfolio provides investment diversity via a bottom-up investment process and meets a growing demand for active management to drive out-performance.

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 2022/23 financial year.

THE YEAR IN REVIEW

Market commentary for the financial year 2022-2023 reflects a lot of the themes that emerged during the latter half of last financial year (2021-2022). Key global events remained prominent including the Russian invasion of Ukraine and the rolling impact of COVID-19 variants, but macro-economic factors had a greater impact on the financial markets. Widespread inflation became a serious concern for global economies and the response from central banks aggressively increasing interest rates has threatened to tip slowing economies into recession.

The Reserve Bank of Australia (RBA) has increased the cash rate target by 400 basis points from 0.1% in April 2022 to 4.1% in June 2023. This is a significant jump in a short space of time and markets reacted pretty strongly at the initial shock when the RBA changed its stance from 'inflation is transitory' to 'we need to fight inflation at all costs'. The US Federal Reserve (the Fed) took a similar stance and has raised rates since March 2022 by 525 basis points as at the July 2023 meeting. The Fed's interest rate policy has been controversial. Some economists argue that the hikes have been too aggressive and will lead to a recession. Others argue that the hikes are necessary to bring inflation under control. The Fed's decision to pause its hiking campaign in June 2023 suggests that it is concerned about the risk of a recession and wanted to gauge the economy, but it is also clear that the central bank is committed to bringing inflation down as seen in the following move in July 2023.

Despite the inflationary pressures and rate moves that threaten company earnings and the close call of the "banking crisis" that ensnared Silicon Valley Bank (SVB) and Credit Suisse, the financial markets performed very well through the 2022/2023 financial year. The S&P 500 Index rose by 17.6%, the ASX All Ordinaries increased by 9.7% and the MSCI index in USD increased by 16.5%. By comparison the GFL portfolio performed strongly, returning positive 25.6%.

Our core investment, Berkshire Hathaway, the Warren Buffett led conglomerate, reported its highest ever operating profit for the 2022 calendar year. A result that Buffett called a "good year" in his 2022 annual shareholder letter. The share price of Berkshire Hathaway A Stock increased by 26.6% in USD terms over the 2022/2023 financial year and was a key driver of the GFL performance.

ECP GLOBAL GROWTH FUND

I have been asked by many shareholders about the ECP Global Growth Fund and I am pleased to share details here. When the Board decided to conduct the Convertible Note raise, the intention was to further extend our actively managed UK portfolio incorporating growth stocks from global markets. Our Manager, EC Pohl & Co offered participation in their actively managed global fund which is based in Ireland. The ECP UCITS ICAV is registered by the Central Bank of Ireland to undertake Collective Investments in Transferable Securities (UCITS) with an approved sub-fund called the ECP Global Growth Fund.

In March 2023, Global Masters seeded $10 million in the ECP Global Growth Fund and has been issued a special class of units that do not attract a management fee from the Manager. The commercial benefits of this arrangement were deemed extremely valuable by the independent Board. The Fund's investment policy focuses on globally listed growth companies that meet the Investment Manager's definition of a quality franchise and are listed in a country that has been rated by the Institute for Economics & Peace through the Positive Peace Index as being very high. This compliments the Investment Manager's investment philosophy which is built on the belief that the economics of a business drives long-term investment returns and that by investing in high quality growing businesses that can generate predictable, above average economic returns, will produce superior investment performance over the long term.

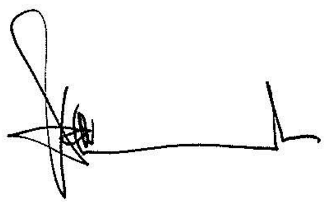
THE BOARD

I wish to record my appreciation for my fellow Board members for their support and contribution throughout the past year. In particular, I wish to acknowledge and thank Dr Emmanuel Pohl AM for his service to GFL and the Board. Dr Pohl, has served as a member of the Board since the inception of the Company. His strategic insights have been invaluable in shaping the direction of GFL and its success to date. While Dr Pohl retired from the Board on 30 June 2023, the Investment Management Agreement with EC Pohl & Co Pty Ltd remains in full effect and he will continue to manage the portfolio in this regard. We are very grateful for his long-term support and commitment to this Company. We wish him all the best for his future endeavours.

I would also like to take this opportunity to welcome Jason Pohl as a Director of GFL. Jason has been an Alternate Director since June 2016 so is well versed in our operations. I look forward to his fresh perspective and influence as the Company continues to grow and evolve.

In conclusion, I sincerely thank our Shareholders for your continued support.

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 2023.

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, A Obree, and J Pohl resigned as an Alternate Director to Dr E Pohl AM on 21 February 2023 and was appointed a Director from 21 February 2023.

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 38 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

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
Director of Triple Energy Limited (Nov 2022)

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
Director of Bond University Limited
Director of Huysamer International Holdings (Pty) Ltd
Director of ECP UCITS ICAV

Former Listed Company directorships in last 3 years
None

Interests in the Company
5,101,398 ordinary shares
524,150 convertible notes

Has a relevant interest in shares in the Company and 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

Director

Experience and expertise
Appointed Director 21 February 2023.

Jason has ten 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 2023, the Net Assets of the Company had increased by 5,831,096 (22.4%) over the twelve-month period. Portfolio performance of positive 26.6% is the key driver of the result which is then reduced by the impact of the convertible note interest expense of $972,421 and operating expenses of $435,221. The Company's core investment in Berkshire Hathaway performed well through the year increasing in value by 6,768,288 assisted by a 3.5% movement in the USD/AUD exchange rate.

During the 12 months to June 2023, GFL devested in the MSCI Index Fund at an overall loss of 689,889. The performance of the MSCI Index since the initial investment reflects the response from the financial markets as central banks across the global begun hiking interest rates in response to persistent inflation – an unforeseen scenario in December 2021. The proceeds from the sale, along with an additional portfolio reallocation have been invested into the ECP Global Growth Fund. The ECP Global Growth Fund is an actively managed portfolio of global growth companies and is aligned with GFL's strategy of investing in a diversified portfolio of quality global investments. Since the initial investment of $10million the portfolio value has increased by $1,041,283 (10.4%) . The early success of the investment is reassuring, acknowledging that the timing is more luck than skill. It is early days in terms of the investment cycle and the Company expects that there will likely be periods of underperformance, however the Board are confident that this investment will deliver on GFL's objectives of providing long term capital growth and enhancing the NTA backing per share over time.

For more information about the ECP Global Growth Fund visit the Equity Trustees' website (the Responsible Entity): https://www.eqt.com.au/

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 DEVLOPMENTS 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.

	2023 Cents	**2022 Cents**
Basic earnings per share	**(5.77)**	(11.32)
Diluted earnings per share	**1.36**	(10.22)

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.

	2023 Cents	**2022 Cents**
Comprehensive earnings per share	**54.38**	(20.43)

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
A Obree	4	4
J C Pohl *	2	2

* Appointed 21 February 2023

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 *	**2023**	**46,125**	-	-	-	-	-	**46,125**
Non-executive Chairman	2022	46,125	-	-	-	-	-	46,125
Dr E C Pohl AM	**2023**	**30,000**	-	-	-	-	-	**30,000**
Managing Director	2022	40,000	-	-	-	-	-	40,000
P Corrigan AM *	**2023**	-	-	-	-	-	-	-
Non-executive Director	2022	15,709	-	-	-	-	-	15,709
A Obree	**2023**	**40,000**	-	-	-	-	-	**40,000**
Non-executive Director	2022	24,783	-	-	-	-	-	24,783
J Pohl	**2023**	**10,000**	-	-	-	-	-	**10,000**
Executive Director	2022	-	-	-	-	-	-	-
Total Directors Remuneration	**2023**	**126,125**	-	-	-	-	-	**126,125**
	2022	126,617	-	-	-	-	-	126,617

* 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:	**2023 $**	**2022 $**
Expenses paid or payable by the Company to EC Pohl & Co Pty Ltd:		
– Performance Fee	-	-
– Management Fee	**45,593**	**65,907**
– Company secretary fees	**36,900**	**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

(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	5,737,345	-	-	(635,947)^	5,101,398
	C-Notes	524,150	-	-	-	524,150
A Obree	Shares	-	-	-	-	-
	C-Notes	3,226	-	-	-	3,226
J Pohl*	Shares	1,000	-	-	-	1,000
	C-Notes	6,452	-	-	-	6,452

^ Shares controlled by way of a power of attorney were transferred and no longer under Dr Pohl's control.
* Appointed a Director in February 2023

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 2022 – Nil).

15. OPTIONS

No options have been issued during or since the financial year (30 June 2022 – 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.

Mr Murray d'Almeida
Chairman
22 August 2023

AUDITOR'S INDEPENDENCE DECLARATION

CONNECT NATIONAL AUDIT

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 2023, 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

GEORGE GEORGIOU FCA
MANAGING DIRECTOR

Dated this 22nd day of August 2023.

Connect National Audit Pty Ltd is an Authorised Audit Company

ABN 43 605 713 040

Head Office: Level 14, 333 Collins St, Melbourne VIC 3000

Gold Coast Office: Level 9, Wyndham Corporate Centre, 1 Corporate Court, BUNDALL, QUEENSLAND, 4217

Sydney Office: Level 5, 20 Bond Street, Sydney NSW 2000

Liability limited by a scheme approved under Professional Standards Legislation

w: www.connectaudit.com.au

CORPORATE GOVERNANCE STATEMENT: FOR THE YEAR ENDED 30 JUNE 2023

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 2023 is also available on the website, at:
http://www.globalmastersfund.com.au/corporate-governance/

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.

FINANCIAL REPORT

CONTENTS OF FINANCIAL REPORT **Page**

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 22 August 2023.

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 2023

	Notes	**2023** **$**	2022 $
Revenue	5	**1,152,554**	589,907
Net unrealised gains/(losses) on investments through profit or loss		**(176,337)**	(1,898,871)
Fair value change in Derivatives	14	**-**	544,388
Finance Expense	14	**(921,421)**	(533,827)
Other expenses	6	**(435,221)**	(490,258)
Profit/(Loss) before income tax		**(380,425)**	(1,788,661)
Income tax benefit/(expense)	7a	**(237,934)**	574,400
Net Profit/(Loss) for the year		**(618,359)**	(1,214,261)
Other Comprehensive Income			
Realised and Unrealised gains/(loss) on Financial Assets taken to equity, net of tax	7c	**6,449,455**	(976,079)
Total Comprehensive Income/(Loss) for the year		**5,831,096**	(2,190,340)

Earnings per share:		**Cents**	Cents
Basic earnings per share	17	**(5.77)**	(11.32)
Diluted earnings per share	17	**1.36**	(10.22)
Comprehensive Income:			
Comprehensive earnings per share	17	**54.38**	(20.43)

The accompanying Notes form part of these Financial Statements.

FINANCIAL REPORT

GLOBAL MASTERS FUND LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Notes	**2023 $**	2022 $
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	8	**161,604**	190,547
Trade and Other Receivables	9	**64,681**	40,136
Other Assets	10	**51,947**	50,583
TOTAL CURRENT ASSETS		**278,232**	281,266
NON-CURRENT ASSETS			
Financial Assets	11	**46,971,991**	38,161,522
TOTAL NON-CURRENT ASSETS		**46,971,991**	38,161,522
TOTAL ASSETS		**47,250,223**	38,442,788
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	12	**25,308**	34,685
TOTAL CURRENT LIABILIITES		**25,308**	34,685
NON-CURRENT LIABILITIES			
Deferred Tax Liabilities	13	**6,666,751**	4,052,456
Convertible notes	14	**8,679,314**	8,307,893
TOTAL NON-CURRENT LIABILITIES		**15,346,065**	12,360,349
TOTAL LIABILITIES		**15,371,373**	12,395,034
NET ASSETS		**31,878,850**	26,047,754
EQUITY			
Option premium on convertible notes	14	**1,154,445**	1,154,445
Issued Capital	15	**12,871,873**	12,871,873
Reserves	16	**18,813,012**	12,363,557
Retained Profits/(Accumulated losses)		**(960,480)**	(342,121)
TOTAL EQUITY		**31,878,850**	26,047,754

The accompanying Notes form part of these Financial Statements

GLOBAL MASTERS FUND LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2023

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**
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**

2023	Note	**Issued Share Capital $**	**Retained Profits/ (Accumulated Losses) $**	**Asset Revaluation Reserve $**	**Asset Realisation Reserve $**	**Notes Option Premium $**	**Total Equity $**
Balance at 1 July 2022		**12,871,873**	**(342,121)**	**12,056,405**	**307,152**	**1,154,445**	**26,047,754**
Comprehensive Income							
Profit/(Loss) for the Year		-	(618,359)		-	-	(618,359)
Other Comprehensive Income		-	-	6,449,455	-	-	6,449,455
Total Comprehensive Income		**-**	**(618,359)**	**6,449,455**	-	**-**	**5,831,096**
Other							
Transfer to realisation reserve		**-**	-	596,081	(596,081)	**-**	**-**
Balance at 30 June 2023		**12,871,873**	**(960,480)**	**19,101,941**	**(288,929)**	**1,154,445**	**31,878,850**

The accompanying Notes form part of these Financial Statements.

GLOBAL MASTERS FUND LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	Notes	**2023 $**	2022 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Distributions and Dividends received		**361,282**	324,458
Interest received		**4,523**	332
Interest paid on convertible notes	14	**(550,000)**	(328,333)
Payments to suppliers and employees		**(444,652)**	(660,281)
Net cash provided used in operating activities	25	**(628,847)**	(663,824)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of Investments		**11,225,126**	921,169
Payments for Investments		**(10,625,222)**	(10,238,989)
Net cash (used in)/provided by investing activities		**599,904**	(9,317,820)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net proceeds from convertible notes	14	**-**	9,760,556
Net cash provided by financing activities		**-**	9,760,556
Net decrease in cash and cash equivalents held		**(28,943)**	(221,088)
Effects of foreign currency exchange rate changes on cash and cash equivalents		**-**	(2,649)
Cash and cash equivalents at the beginning of the year		**190,547**	414,284
Cash and cash equivalents at end of year	8	**161,604**	190,547

The accompanying Notes form part of these Financial Statements.

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 payables 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.

(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 re-classified 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.

(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.
AASB 2020-1 Amendment to Classification of Liabilities as Current or Non-Current	
Effective Date 1 January 2024	AASB 2020-1 & AASB 2022-6 were introduced to deal with liability classification issues relating to the right to defer settlement need not be unconditional and must exist at the end of the reporting period, classification based on rights to defer (not intention), liabilities settled by transferring own equity instruments prior to maturity, and additional disclosures where right to defer settlement is subject to entity complying with covenants within 12 months after the reporting period.
	The amendment to the classification of Liabilities as Current or Non-Current will impact the presentation of the convertible note liability. Unamended, the convertible note liability would be presented as a current liability at the point when note-holders have the option to convert the notes to ordinary shares. Under the amendment, because the notes are only redeemable for ordinary shares they remain a non-current liability until such time as the notes are redeemable for a cash payment.

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 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.

GLOBAL MASTERS FUND LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	Note	**2023 $**	2022 $

5. REVENUE AND OTHER INCOME

	Note	**2023 $**	2022 $
Dividends Income		**387,137**	342,508
Interest Received		**4,523**	332
Gain on Sale of Other UK Investments		**739,367**	222,989
Realised Foreign Exchange Gain/(Loss)		**21,527**	24,078
		1,152,554	589,907

6. OTHER EXPENSES

	Note	**2023 $**	2022 $
Auditors Remuneration	23	**15,375**	15,391
ASX and Share Registry costs		**57,701**	57,886
Convertible Note Trustee Fees		**51,250**	29,896
Management Fees		**45,593**	65,907
Director Fees		**126,125**	126,617
Company Secretarial Services		**36,900**	36,900
Administration Costs		**102,277**	157,661
		435,221	490,258

7. INCOME TAX EXPENSE

(a) Reconciliation of income tax to accounting profit

	2023 $	2022 $
Accounting loss before tax	**(380,425)**	(1,788,661)
Prima facie tax payable on ordinary activities before income tax rate at 30.0% (2022 – 30.0%)	**(114,127)**	(536,598)
Adjust for tax effect of:		
- Fully Franked Dividends received	**14,734**	13,498
- Carried forward losses	**271,383**	157,314
- Franked Dividends receivable	**(193)**	-
- Convertible note transaction costs	**-**	(71,833)
- Interest paid on convertible notes	**(165,000)**	(98,500)
- Non-assessable items	**276,426**	9,035
- Capital raising costs	**-**	(3,118)
Rebateable Fully Franked Dividends	**(45,289)**	(44,198)
Tax expense/(credit) shown in Profit and Loss statement	**237,934**	(574,400)

(b) The components of tax benefit comprise:

	2023 $	2022 $
(Decrease)/increase in deferred tax asset	**(283,272)**	10,153
Decrease in deferred tax liability	**45,338**	564,247
Income tax (expense)/credit	**(237,934)**	574,400

(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.

	2023 $	2022 $
Amount before tax	**8,825,817**	(1,616,689)
Tax (Expense)/Credit at 30.0% (2022: 30.0%)	**(2,647,745)**	485,007
Adjusted for tax effect of available losses	**271,383**	155,603
Amount Net of Tax	**6,449,455**	(976,079)

	Notes	2023 $	2022 $

8. CASH AND CASH EQUIVALENTS

Cash at bank and on hand		**161,604**	190,547
Balance as per Statement of Cash Flows		**161,604**	190,547

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		**161,604**	190,547

9. TRADE AND OTHER RECEIVABLES

CURRENT			
Dividends Receivable		**58,387**	32,532
GST receivable		**6,294**	7,604
Total current trade and other receivables		**64,681**	40,136

10. OTHER ASSETS

CURRENT			
Prepayments		**51,947**	50,583
Total Other Assets		**51,947**	50,583

11. FINANCIAL ASSETS

Non-Current Financial Assets			
Listed Investments classified as fair value through profit or loss	20	**3,512,906**	4,581,612
Listed Investments classified as fair value through other comprehensive income	20	**43,459,085**	33,579,910
Total Available-for-sale Financial Assets		**46,971,991**	38,161,522

12. TRADE AND OTHER PAYABLES

CURRENT			
Trade payables		**10,504**	16,953
Withholding tax payable		**1,260**	2,089
PAYG Withholding payable		**1,794**	-
Accrued expenses		**11,750**	15,643
		25,308	34,685

GLOBAL MASTERS FUND LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	Notes	2023 $	2022 $

13. DEFERRED TAX

	Notes	2023 $	2022 $
Deferred Tax Assets	13(a)	**(1,189,799)**	(946,223)
Deferred Tax Liabilities	13(b)	**7,856,550**	4,998,679
Net deferred tax liabilities adjusted for deferred tax assets		**6,666,751**	4,052,456
(a) Deferred Tax Assets attributable to:			
- Accruals		**(3,525)**	(3,525)
- Convertible notes transaction costs		**(48,850)**	(63,216)
- Tax losses		**(1,137,424)**	(879,482)
		(1,189,799)	(946,223)
(b) Deferred Tax Liabilities attributable to:			
- Unfranked dividend receivable		**17,323**	9,759
- Unrealised Gain on Financial Assets		**7,839,227**	4,988,920
		7,856,550	4,998,679

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 on 23 November 2023 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 into 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.

	2023 $	2022 $
Opening Balance – Convertible Note Liability	**8,307,893**	-
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	**921,421**	533,827
Interest paid to note holders	**(550,000)**	(328,334)
Total Convertible Note Liability	**8,679,314**	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	-	-

	2023 $	2022 $

15. ISSUED CAPITAL

	2023 $	2022 $
(a) Share Capital		
10,723,159 Ordinary Shares (2022: 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 2021	**Balance**	**10,723,159**		**12,871,873**
	Nil Movement in the year	-	-	-
30 June 2022	**Balance**	**10,723,159**		**12,871,873**
	Nil Movement in the year	-	-	-
30 June 2023	**Balance**	**10,723,159**		**12,871,873**

16. RESERVES

	2023 $	2022 $
(a) Asset Revaluation Reserve	**19,101,941**	12,056,405
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	**(288,929)**	307,152
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	**18,813,012**	12,363,557

17. EARNINGS PER SHARE

	2023	2022
Net gain/(loss) used in calculating basic and diluted earnings per share	**(618,359)**	(1,214,261)
Adjustment: items in profit or loss relating to Convertible Notes	**807,671**	(79,165)
Diluted profit from continuing operations	**189,312**	(1,293,426)
Total comprehensive income used in calculating total comprehensive income per share	**5,831,096**	(2,190,340)
Weighted average number of ordinary shares on issue used in the calculation of basic earnings per share and comprehensive income per share	**10,723,159**	10,723,159
Effect of dilution from convertible notes	**3,225,806**	1,931,939
Weighted number of all shares, including dilutive convertible securities	**13,948,965**	12,655,098
	Cents	Cents
Basic earnings per share (cents per share)	**(5.77)**	(11.32)
Diluted earnings per share (cents per share)	**1.36**	(10.22)
Total Comprehensive Income per share (cents per share)	**54.38**	(20.43)

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	**2023** **%**	2022 %
Financial Assets		
Cash and cash equivalents	**2.8**	**0.2**

6 Months or less	**2023** **$**	2022 $
Financial Assets		
Cash and cash equivalents	**161,604**	190,547
Total Financial Assets	**161,604**	190,547

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	**2023** **AUD $**	2022 AUD $
Dividends receivable	**58,387**	32,532
Investments	**45,212,391**	36,368,522
Total	**45,270,778**	36,401,054

(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 stock exchanges around the world 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 2023, 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:

	2023 $	**2022 $**
+/- 2% in interest rates	**+/- 2,885**	+/- 3,607
+/- 5% in exchange rates	**+/- 2,260,620**	+/- 1,818,426
+/- 10% in listed investments	**+/- 4,697,199**	+/- 3,816,152

(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 global 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 last 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 2023	Recurring fair value measurements - Listed Equity Securities	
	FVTPL	FVTOCI
Level 1	**3,512,905**	**43,459,085**
Level 2	-	-
Level 3	-	-
Total	**3,512,905**	**43,459,085**

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

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.

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

Fees derived in accordance with the Management Services Agreement (see Note 22):

	2023 **$**	2022 $
• Management Fee	**45,593**	65,907
• Company Secretarial Services	**36,900**	36,900
Total Fees Paid	**82,493**	102,807

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.

	2023 $	2022 $

23. AUDITORS REMUNERATION

	2023 $	2022 $
Remuneration of the auditor of the Company for:		
Audit or reviewing the financial statements	**15,375**	15,391
Total remuneration of auditor	**15,375**	15,391

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 2023 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:

	2023 $	2022 $
Short-term employment benefit	**126,125**	**126,617**

25. CASH FLOW INFORMATION

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

	2023 $	2022 $
Loss for the year	**(618,359)**	(1,214,261)
Non-operating cash flows including in profit/(loss)		
- net (gain)/loss on disposal of investments	**(739,367)**	(222,989)
- net (gain)/loss on foreign exchange	**(21,527)**	(24,078)
- Convertible note transaction costs	**-**	40,677
Non-cash items in profit/(loss)		
- Interest expense on convertible notes	**371,421**	205,494
- Fair value change in derivative liability	**-**	(544,388)
- net unrealised (gain)/loss on financial assets at fair value	**176,337**	1,898,871
Changes in assets and liabilities		
- (increase)/decrease in prepayments	**(1,364)**	(20,080)
- (increase)/decrease in trade and other receivables	**(24,545)**	(18,708)
- increase/(decrease) in trade and other payables	**(9,377)**	(189,962)
- increase/(decrease) in Deferred Tax	**237,934**	(574,400)
Cash flow from operations	**(628,847)**	(663,824)

26. CONTINGENCIES

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2023 (30 June 2022: 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 2023 and of the performance for the year ended on that date; and

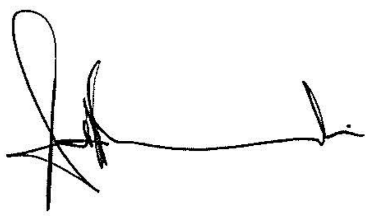
in the Directors' opinion,

(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 2023 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:



Mr Murray d'Almeida
Chairman

22 August 2023

CNA CONNECT NATIONAL AUDIT

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 2023, 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 2023 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 2023. 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.

Connect National Audit Pty Ltd is an Authorised Audit Company

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CONNECT NATIONAL AUDIT

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	
As at 30 June 2023 the Company's statement of financial position includes financial assets at fair value through other comprehensive income of $43,459,085 and financial assets at fair value through profit or loss of $3,512,906. We focused on this area as a key audit matter due to the amounts involved being material.	Our procedures included, inter alia: • Inspecting externally prepared documentation to verify the valuation of the portfolio as at 30 June 2023. • 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	
The Company recognises the deferred tax liability as a net amount adjusted for deferred tax assets. As at 30 June 2023 the net deferred tax liability included in the statement of financial position amounted to $6,666,751. We focused on this area as a key audit matter due to the amounts involved being material.	Our procedures included, inter alia: • Recalculating 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 and Management Fee Refer to Notes 21 and 22 to the financial statements.	
For the year ended 30 June 2023 the Company's statement of profit or loss and other comprehensive income includes a performance fee of $NIL and a management fee of $45,593 and company secretarial services fees of $36,900. The Company pays performance, management and company secretarial fees to a related party to engage a manager to provide primary, secondary and tertiary management services. We focused on this area as a key audit matter due to the nature of the relationship.	Our procedures included, inter alia: • Reviewing the management service agreement. • Recalculating 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.
Host Liability – Convertible Notes Refer to Notes 2(e) and 14 to the financial statements.	
For the year ended 30 June 2023 the Company's statement of financial position includes the following in relation to convertible notes: • Non-current liabilities: Convertible Note of $8,679,315 • Equity: option premium on convertible notes of $1,154,445 On the 24th of 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. After initial recognition, the liability component of the compound financial instrument is measured at amortised cost using the effective interest method. We have identified this area as a key audit matter due to the amounts involved being material.	Our procedures included, inter alia: • Assessed whether the subsequent valuation of the liability component of the compound financial instrument is measured at amortised cost using the effective interest method. • Reviewed the adequacy and appropriateness of the Company's disclosures in the financial report.

GLOBAL MASTERS FUND LIMITED
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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 2023 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 2023, 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.

CONNECT NATIONAL AUDIT

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

- 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 2023.

In our opinion the remuneration report of Global Masters Fund Limited for the year ended 30 June 2023 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

GEORGE GEORGIOU FCA
MANAGING DIRECTOR

Dated this 22nd day of August, 2023.

SHAREHOLDER INFORMATION

The Shareholder information set out below was applicable as at 8 August 2023.

1. TWENTY LARGEST SHAREHOLDERS

Shareholders Last year's figures	Ordinary Shares	%
CITICORP NOMINEES PTY LIMITED	5,107,285	47.6%
BOND STREET CUSTODIANS LIMITED <SM5 - D90109 A/C>	327,573	3.1%
BOND STREET CUSTODIANS LIMITED <SM5 - D90095 A/C>	308,374	2.9%
CELLAR STOCKS PTY LTD <CELLAR INVESTMENT A/C>	250,000	2.3%
ABBAWOOD NOMINEES PTY LTD <ABBOTT FAMILY S/F NO 1 A/C>	240,340	2.2%
BOND STREET CUSTODIANS LIMITED <HEF - Q01843 A/C>	240,000	2.2%
BOND STREET CUSTODIANS LIMITED <HEF - Q01842 A/C>	180,000	1.7%
ROSETTA PTY LTD	155,700	1.5%
JACOBEAN PTY LTD	130,000	1.2%
EMSDALE HOLDINGS PTY LTD	129,347	1.2%
VAL GARDENA PTY LTD	107,021	1.0%
J BARLOW CONSULTANTS PTY LTD <BARLOW SUPER FUND A/C>	102,317	1.0%
MUNGER PTY LTD <VAN DE PAVERT SUPER FUND A/C>	101,247	0.9%
RUFF SUPER PTY LTD <MARK RUFF SUPER FUND A/C>	100,000	0.9%
MCCARRUMS PTY LTD <NO 2 FLOUCH FAMILY A/C>	92,748	0.9%
MR PETER LEECE	71,172	0.7%
FELLAGUN PTY LTD <O'SHAUGHNESSY FAMILY NO2 A/C>	65,000	0.6%
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	63,632	0.6%
MRS JANINE ROSLYN HUCKER	60,765	0.6%
MRS SYLVIA MARIA VALMADRE	60,000	0.6%
Total	**7,892,521**	**73.7%**

2. DISTRIBUTION OF SECURITIES

Distributions	No. of Shareholders	% of shares held
1 to 1,000	123	0.55%
1,001 to 5,000	151	4.44%
5,001 to 10,000	93	6.74%
10,001 to 100,000	82	19.46%
100,001 and over	13	68.81%
Total		**100.00%**
Holdings of less than a marketable parcel	21	

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	5,095,148	47.5%

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 2023

Individual investments at 30 June 2023 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			
ALPH	ALPHA GROUP INTERNATIONAL PLC	2,000	80,983.23	0.17
BEG	BEGBIES TRAYNOR GROUP PLC	20,000	50,209.60	0.11
BIPCFB	BIP BCI Worldwide Flexible Fund Class B	15,797,997.7392	1,396,405.96	2.96
BNZL	BUNZL PLC	3,000	171,436.74	0.36
BRK.A	Berkshire Hathaway Inc. Common Stock	27	20,983,160.49	44.49
BRK.B	Berkshire Hathaway Inc. New Common Stock	15,299	7,829,862.37	16.60
CBG	CLOSE BROTHERS GROUP PLC	10,000	167,968.75	0.36
CBOX	CAKE BOX HOLDINGS PLC	20,000	54,306.40	0.12
CER	CERILLION PLC	5,000	123,856.71	0.26
CTO	TCLARKE PLC	35,000	94,035.82	0.20
GGF	ECP Global Growth Fund	10,000,000	11,041,283.07	23.41
GPPGF	Global Positive Peace Growth Fund	379,224	448,773.68	0.95
FEVR	FEVERTREE DRINKS PLC	7,943	184,499.18	0.39
FOUR	4IMPRINT GROUP PLC	1,600	146,189.02	0.31
FSI	Flagship Investments Limited	1,060,000	1,759,600.00	3.73
GAMA	GAMMA COMMUNICATIONS PLC	4,000	87,042.68	0.18
GAW	GAMES WORKSHOP GROUP PLC	1,600	332,926.83	0.71
IPX	IMPAX ASSET MANAGEMENT GROUP PLC	22,000	238,528.96	0.51
LIO	LIONTRUST ASSET MANAGEMENT PLC	12,335	168,290.02	0.36
NG	NATIONAL GRID PLC	15,359	304,516.75	0.65
NWF	NWF GROUP PLC	20,000	103,849.09	0.22
RMV	RIGHTMOVE PLC	32,000	319,024.39	0.68
SMS	SMART METERING SYSTEMS PLC	12,000	157,317.07	0.33
SPX	SPIRAX-SARCO ENGINEERING PLC	1,600	316,006.10	0.67
SUS	S & U PLC	961	41,567.64	0.09
TET	TREATT PLC	12,000	142,911.59	0.30
XPP	XP POWER LIMITED	2,000	75,000.00	0.16
YOU	YOUGOV PLC	8,000	152,439.02	0.31
			46,971,991	**99.59**
	CASH (INCLUDING DIVIDENDS RECEIVABLE)			
	Cash- Australian Dollar (AUD)		195,232	0.41
	TOTAL		**38,348,355.43**	**100.00**

(2) TRANSACTIONS AND BROKERAGE

There were 25 (2022: 18) transactions in securities during the year on which brokerage of $1,812 (2022: $15,418) was paid.

NOTES

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 – retired 30 June 2023

Jason Pohl
Director

Angela Obree
Non-Executive Director

COMPANY SECRETARY

Scott Barrett

REGISTERED OFFICE

Level 12
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2 Corporate Court
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Level 9
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1 Corporate Court
BUNDALL QLD 4217

INVESTMENT MANAGER

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

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