



GLOBAL MASTERS FUND LIMITED

ACN 109 047 618

APPENDIX 4E STATEMENT

Preliminary Final Report

For the year ended 30 June 2020

(Previous corresponding period is year ended 30 June 2019)

CONTENTS

- **Results for announcement to the market**
- **Commentary on results for the period**
- **Appendix 4E Accounts**

Appendix 4E

Preliminary Final Report

12 months ended 30 June 2020

Herewith please find information for **Global Masters Fund Limited** in respect of the financial year ended 30 June 2020:

RESULTS FOR ANNOUNCEMENT TO THE MARKET

The reporting period is the full year ended 30 June 2020 with the corresponding period being the year ended 30 June 2019. The preliminary results are based on audited financial statements.

The following statutory information is provided:

Revenue from Ordinary Activities ¹	Decreased \$53,325 (17.6%)	to	\$250,032
Gains on sale of Investments ²	Decreased \$76,801 (50.1%)	to	\$76,517
Profit/(Loss) from ordinary activities after Income Tax ³	Increased \$68,927 (19,921.1%)	to	\$68,581
Net Tangible Assets (before tax on unrealised gains)	Decreased 22.9 c/share (9.5%)	to	219.0 c/share

Notes

- ^{1.} Revenue includes dividends and interest.
- ^{2.} Includes realised FX Gains/Loss
- ^{3.} Loss on ordinary activities last year was \$346. The portfolio gains in the Other UK portfolio has contributed to the significant growth in year on year profit.

DIVIDENDS

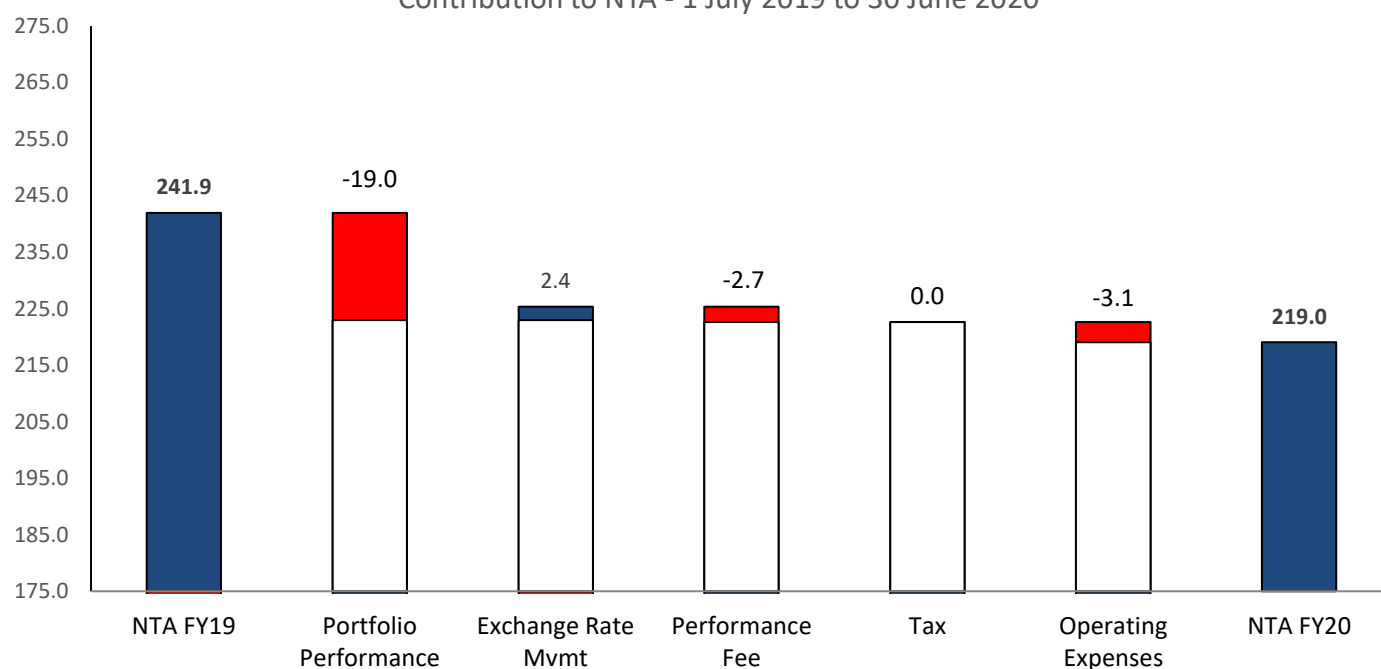
The primary source of value creation for Global Masters Fund Shareholders is the capital appreciation of the underlying investments, particularly Berkshire Hathaway. Dividends have not been paid in the prior period and the Board maintain that dividends will not be paid in the foreseeable future with gains from investments re-invested in the Company.

NET TANGIBLE ASSET BACKING (NTA)

The net tangible asset backing per share (tax on realised gains only) at 30 June 2020 was 219.0 cents per share compared with 241.9 cents per share at 30 June 2019.

A graphical representation of NTA movement over the 12 months can be found on the following page. NTA decline was driven by portfolio value decreases in Berkshire Hathaway, whilst the diversified UK portfolio has performed well over the period. Exchange rate fluctuations have had a minor impact on the portfolio over the twelve months (note the Company does not hedge the currency exposure and is susceptible to fluctuations in exchange rates).

Contribution to NTA - 1 July 2019 to 30 June 2020



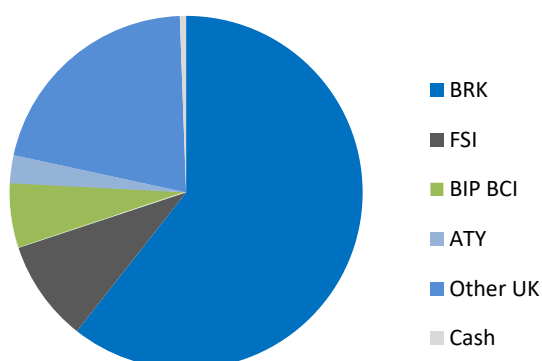
OPERATING AND FINANCIAL REVIEW

At 30 June 2020, the Net Assets of the Company decreased by \$1,682,474 (7.5%) over the twelve-month period. The major contributor to this was the 14.7% decline in the value of Berkshire Hathaway shares which represented 61% of the portfolio at 30 June 2020. Against this, however, was the positive 12.3% performance of the UK portfolio (in GBP terms) over the past twelve months which is an outstanding result when compared to the FTSE-100 which declined by 16.9%. The UK investments comprise 21% of the portfolio and given the active management were monitored closely throughout the COVID-19 induced volatility.

Net profit which includes the realised and unrealised gains on the UK portfolio increased by \$68,927 on the prior year due to the performance noted above and after taking into account the performance fee payable. While Total Comprehensive Income decreased by \$3,217,693 due to the market movement in the long term investment holdings including Berkshire Hathaway. It is important to note that the loss in Total Comprehensive Income is generated through unrealised market movements that would only be crystallised when the assets are sold.

COVID-19 has had an impact on every element of society and has posed a significant challenge for businesses and governments across the globe. It is expected that the current market volatility will continue, therefore asset values will continue to fluctuate. It is also expected that companies will be protective of capital and therefore future dividends could be reduced from previous levels. While in the short-term earnings could be reduced the Company continues to focus on the long term potential of its investments and the opportunities that present themselves during this period.

Major Investments - June 2020



INVESTMENTS

(1) HOLDINGS OF SECURITIES AT 30 JUNE 2020

Individual investments at 30 June 2020 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	Ordinary Shares	Market Value \$	%
ABC	ABCAM PLC	4,200	100,565.82	0.42
AHT	ASHTREAD GROUP PLC	6,500	317,463.31	1.34
ATY	ATHELNEY TRUST PLC	204,951	607,442.21	2.55
BA	BAE SYSTEMS PLC	24,000	208,395.75	0.88
BEG	BEGBIES TRAYNOR GROUP PLC	20,000	35,063.14	0.15
BIPCFB	BIP BCI Worldwide Flexible Fund Class B	15,797,997.7392	1,407,054.68	5.92
BNZL	BUNZL PLC	6,000	233,442.91	0.98
BOO	BOOHOO GROUP PLC	29,165	215,839.13	0.91
BRK.A	Berkshire Hathaway Inc	27	10,453,505.21	43.97
BRK.B	Berkshire Hathaway Inc	15,300	3,955,971.90	16.64
CBG	CLOSE BROTHERS GROUP PLC	10,000	198,487.54	0.83
CHH	CHURCHILL CHINA PLC	3,000	56,043.54	0.24
CPG	COMPASS GROUP PLC	6,500	129,834.20	0.55
DOM	DOMINO'S PIZZA GROUP PLC	30,000	167,160.64	0.70
DPLM	DIPLOMA PLC	7,000	225,700.99	0.95
FEVR	FEVERTREE DRINKS PLC	2,000	73,503.26	0.31
FOUR	4IMPRINT GROUP PLC	1,600	70,844.78	0.30
FSI	Flagship Investments Limited	1,227,372	2,209,269.60	9.29
GAMA	GAMMA COMMUNICATIONS PLC	4,000	92,328.14	0.39
GAW	GAMES WORKSHOP GROUP PLC	2,600	374,324.15	1.57
HLMA	HALMA PLC	4,800	198,566.58	0.84
HSV	HOMESERVE PLC	6,000	140,647.73	0.59
JD	JD SPORTS FASHION PLC	14,000	156,469.26	0.66
JIM	JARVIS SECURITIES PLC	14,600	150,796.64	0.63
LIO	LIONTRUST ASSET MANAGEMENT PLC	12,335	289,148.30	1.22
LXI	LXI REIT PLC	44,000	89,152.34	0.37
NG	NATIONAL GRID PLC	13,300	236,323.40	0.99
REL	RELX PLC	7,500	251,926.50	1.06
RMV	RIGHTMOVE PLC	22,500	220,671.44	0.93
SCT	SOFTCAT PLC	8,000	156,634.51	0.66
SGE	SAGE GROUP PLC	4,300	51,889.49	0.22
SMS	SMART METERING SYSTEMS PLC	12,000	127,606.83	0.54
SPX	SPIRAX-SARCO ENGINEERING PLC	1,381	247,469.17	1.04
TET	TREATT PLC	6,468	57,917.01	0.24
XPP	XP POWER LIMITED	2,000	127,534.98	0.53
			23,634,995.08	99.41
	CASH (INCLUDING DIVIDENDS RECEIVABLE)			
	Cash- Australian Dollar (AUD)		58,519.50	0.25
	Cash - Great British Pound (GBP)		81,471.11	0.34
	TOTAL		23,774,985.69	100.00

(2) TRANSACTIONS AND BROKERAGE

There were 32 (2019: 81) transactions in securities during the year on which brokerage of \$9,430 (2019: \$20,075) was paid.

Appendix 4E Accounts

GLOBAL MASTERS FUND LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2020

	Notes	2020 \$	2019 \$
Revenue	5	326,549	456,675
Net unrealised gains/(losses) on investments through profit or loss		361,158	(6,656)
Other expenses	6	(679,798)	(471,457)
Profit/(Loss) before income tax		7,909	(21,438)
Income tax benefit/(expense)	7	60,672	21,092
Net Profit for the year		68,581	(346)
Other Comprehensive Income			
Realised and Unrealised gains on Financial Assets taken to equity, net of tax	7c	(1,751,055)	1,535,565
Total Comprehensive Income for the year		(1,682,474)	1,535,219

Earnings per share:

		Cents	Cents
Basic earnings per share	16	0.64	(0.00)
Diluted earnings per share	16	0.64	(0.00)

Comprehensive Income:

Comprehensive earnings per share	16	(15.69)	14.32
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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 2020

	Notes	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	8	133,283	632,741
Trade and Other Receivables	9	14,109	21,255
Other Assets	10	21,422	19,652
TOTAL CURRENT ASSETS		168,814	673,648
NON-CURRENT ASSETS			
Financial Assets	11	23,634,995	25,360,011
TOTAL NON-CURRENT ASSETS		23,634,995	25,360,011
TOTAL ASSETS		23,803,809	26,033,659
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	12	315,476	90,525
TOTAL CURRENT LIABILITIES		315,476	90,525
NON-CURRENT LIABILITIES			
Deferred Tax Liabilities	13	2,641,837	3,414,164
TOTAL NON-CURRENT LIABILITIES		2,641,837	3,414,164
TOTAL LIABILITIES		2,957,313	3,504,689
NET ASSETS		20,846,496	22,528,970
EQUITY			
Issued Capital	14	12,871,873	12,871,873
Reserves	15	8,037,279	9,788,334
Accumulated losses		(62,656)	(131,237)
TOTAL EQUITY		20,846,496	22,528,970

The accompanying Notes form part of these Financial Statements.

GLOBAL MASTERS FUND LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2020

2019	Note	Issued Share Capital \$	Retained Profits/ (Accumulated Losses) \$	Asset Revaluation Reserve \$	Asset Realisation Reserve \$	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		-	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

2020		Issued Share Capital \$	Retained Profits/ (Accumulated Losses) \$	Asset Revaluation Reserve \$	Asset Realisation Reserve \$	Total Equity \$
Balance at 1 July 2019		12,871,873	(131,237)	9,788,334	-	22,528,970
Total Comprehensive Income						
Profit/(Loss) for the Year		-	68,581	-	-	68,581
Other Comprehensive Income		-	-	(1,751,055)	-	(1,751,055)
Total Comprehensive Income		-	68,581	(1,751,055)	-	(1,682,474)
Other						
Transfer to realisation reserve		-	-	(325,126)	325,126	-
Balance at 30 June 2020		12,871,873	(62,656)	7,712,153	325,126	20,846,496

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 2020

	Notes	2020 \$	2019 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Distributions and Dividends received		257,360	306,549
Interest received		44	897
Payments to suppliers and employees		(456,843)	(474,116)
Net cash provided by/(used in) operating activities	24	(199,439)	(166,670)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of Investments		2,257,577	3,340,967
Payments for Investments		(2,576,035)	(2,981,029)
Net cash (used in)/provided by investing activities		(318,458)	359,938
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash provided by financing activities		-	-
Net increase/(decrease) in cash and cash equivalents held		(517,897)	193,268
Effects of foreign currency exchange rate changes on cash and cash equivalents		18,439	(57,529)
Cash and cash equivalents at the beginning of the year		632,741	497,002
Cash and cash equivalents at end of year	8	133,283	632,741

The accompanying Notes form part of these Financial Statements.

GLOBAL MASTERS FUND LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

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 2020

(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.

(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

AASB 16: Leases has an initial application date of 1 January 2019. The Company does not have any leases to which AASB 16 is applicable and accordingly the standard had no impact on the Company.

GLOBAL MASTERS FUND LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

(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:

Conceptual Framework for Financial Reporting	
Effective date 1 January 2020	The revised Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement particularly relating to the new Accounting Standards. Where the Company has relied on the existing framework in determining its accounting policies for transactions, events or conditions that are not otherwise dealt with under the Australian Accounting Standards, the Company may need to review such policies under the revised framework. At this time, the application of the Conceptual Framework is not expected to have a material impact on the Company's financial statements.
AASB 1059 Service Concession Arrangements: Grantors	
Effective Date 1 January 2020	AASB 1059 is relevant for public sector agencies that are grantors in a service concession arrangement with private sector entities. It requires a grantor to recognise a service concession asset, and a corresponding liability in relation to a service concession arrangement when the grantor controls the underlying asset. The introduction of AASB 1059 will not have an impact on the Company.
AASB 17 Insurance Contracts	
Effective Date 1 January 2021	AASB 17 replaces three standards that currently deal with insurance: definitions of insurance (AASB 4), general insurance (AASB 1023) and life insurance (AASB 1038). The concept behind the standard is to account for profit from insurance contracts in a way that considers risk associated with an insurance contract. There are three methods of accounting under the new standard, with the applicable method determined by the nature of the insurance contracts issued. The introduction of AASB 17 will not have an impact on the Company.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(a) Key Estimates

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 2020

	2020 \$	2019 \$
5. REVENUE AND OTHER INCOME		
Dividends Received	249,988	302,460
Interest Received	44	897
Gain on Sale of Other UK Investments	19,663	21,834
Realised Foreign Exchange Gain	56,854	131,484
	326,549	456,675
6. OTHER EXPENSES		
Auditors Remuneration	15,391	15,409
ASX and Share Registry costs	48,307	48,508
Management Fees	51,608	50,925
Performance Fees	293,912	68,560
Director Fees	168,125	168,125
Administration Costs	102,455	119,930
	679,798	471,457
7. INCOME TAX EXPENSE		
(a) Reconciliation of income tax to accounting profit		
Accounting profit/(loss) before tax	7,909	(21,438)
Prima facie tax payable on ordinary activities before income tax rate at 30.0% (2019 – 30.0%)	2,373	(6,431)
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	(30,646)	19,234
- Fully Franked Dividends received	14,129	13,483
- Amendment to prior year return	-	45
Rebateable Fully Franked Dividends	(46,528)	(44,944)
Tax expense/(credit) shown in Profit and Loss statement	(60,672)	(21,092)
(b) The components of tax benefit comprise:		
(Decrease)/increase in deferred tax asset	27,667	35,282
Decrease/(increase) in deferred tax liability	33,005	(14,190)
Income tax (expense)/credit	60,672	21,092
(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	(2,462,709)	2,490,416
Tax (Expense)/Credit at 30.0% (2019: 30.0%)	738,813	(747,125)
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	(27,159)	56,820
Amount Net of Tax	(1,751,055)	1,535,565
8. CASH AND CASH EQUIVALENTS		
Cash at bank and on hand	52,330	42,275
Short-term deposits	80,953	590,466
Balance as per Statement of Cash Flows	133,283	632,741
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	133,283	632,741

GLOBAL MASTERS FUND LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	Notes	2020 \$	2019 \$
9. TRADE AND OTHER RECEIVABLES			
CURRENT			
Dividends Receivable		7,104	14,476
GST receivable		7,005	6,779
Total current trade and other receivables		14,109	21,255
10. OTHER ASSETS			
CURRENT			
Prepayments		21,422	19,652
Total Other Assets		21,422	19,652
11. FINANCIAL ASSETS			
Non-Current Financial Assets			
Listed Investments classified as fair value through profit or loss	19	5,001,752	4,312,618
Listed Investments classified as fair value through other comprehensive income	19	18,633,243	21,047,393
Total Available-for-sale Financial Assets		23,634,995	25,360,011
12. TRADE AND OTHER PAYABLES			
CURRENT			
Trade payables		8,663	5,346
Accrued expenses		306,813	85,179
		315,476	90,525
13. DEFERRED TAX			
Deferred Tax Assets	13(a)	(667,909)	(667,401)
Deferred Tax Liabilities	13(b)	3,309,746	4,081,565
Net deferred tax liabilities adjusted for deferred tax assets		2,641,837	3,414,164
(a) Deferred Tax Assets attributable to:			
- Accruals		(3,645)	(3,705)
- Tax losses		(664,264)	(663,696)
		(667,909)	(667,401)
(b) Deferred Tax Liabilities attributable to:			
- Unfranked dividend receivable		2,131	4,343
- Unrealised Gain on Financial Assets		3,307,615	4,077,222
		3,309,746	4,081,565

FINANCIAL REPORT

GLOBAL MASTERS FUND LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$

14. ISSUED CAPITAL

(a) Share Capital		
10,723,159 Ordinary Shares (2019: 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 2018	Balance	10,723,159		12,871,873
	Nil Movement in the year	-		-
30 June 2019	Balance	10,723,159		12,871,873
	Nil Movement in the year	-		-
30 June 2020	Balance	10,723,159		12,871,873

15. RESERVES

(a) Asset Revaluation Reserve	7,712,153	9,788,334
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The asset revaluation reserve records the unrealised capital profits and losses, net of deferred tax, on investments classified as fair value through other comprehensive income.

(b) Asset Realisation Reserve	325,126	-
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The asset realisation reserve records realised gains and losses from the sale of investments, net of tax, which are transferred from the Asset Revaluation Reserve, net of dividends paid from reserves

Total Reserves	8,037,279	9,788,334
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16. EARNINGS PER SHARE

Net gain/(loss) used in calculating basic and diluted earnings per share	68,581	(346)
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Total comprehensive income used in calculating total comprehensive income per share	(1,682,474)	1,535,219
---	-------------	-----------

Weighted average number of ordinary shares on issue used in the calculation of basic earnings per share	10,723,159	10,723,159
---	------------	------------

Weighted number of all shares, including convertible securities	10,723,159	10,723,159
---	------------	------------

	Cents	Cents
Basic earnings per share (cents per share)	0.64	(0.00)
Diluted earnings per share (cents per share)	0.64	(0.00)
Total Comprehensive Income per share (cents per share)	(15.69)	14.32

GLOBAL MASTERS FUND LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

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:

	2020	2019
Effective Interest Rate	%	%
Financial Assets		
Cash and cash equivalents	0.0	0.1
	2020	2019
6 Months or less	\$	\$
Financial Assets		
Cash and cash equivalents	133,283	632,741
Total Financial Assets	133,283	632,741

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, 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:

	2020	2019
Carrying Amount	AUD \$	AUD \$
Cash and cash equivalents	80,898	590,410
Investments	21,425,726	23,065,985
Total	21,506,624	23,656,395

(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 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.

FINANCIAL REPORT

GLOBAL MASTERS FUND LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

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 2020, 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	2020 \$	2019 \$
Change in profit +/- 2% in interest rates	+/- 1,372	+/- 7
Change in equity +/- 5% in exchange rates	+/- 1,075,331	+/- 1,182,820
+/- 10% in listed investments	+/- 2,363,500	+/- 2,536,001

(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 (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 2020	Recurring fair value measurements - Listed Equity Securities	
	FVTPL	FVTOCI
Level 1	\$5,001,752	\$18,633,244
Level 2	-	-
Level 3	-	-
Total	\$5,001,752	\$18,633,244

30 June 2019	Recurring fair value measurements - Listed Equity Securities	
	FVTPL	FVTOCI
Level 1	\$4,312,618	\$21,047,393
Level 2	-	-
Level 3	-	-
Total	\$4,312,618	\$21,047,393

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 2020

	2020	2019
	\$	\$

20. AUDITORS REMUNERATION

Remuneration of the auditor of the Company for:
Audit or reviewing the financial statements

Total remuneration of auditors

15,391	15,409
15,391	15,409

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
- Performance Fee

Total Fees Paid

51,608	50,925
293,912	68,560
345,520	119,485

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 2020

	2020	2019
	\$	\$

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 2020 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	168,125
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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	68,581	(346)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit		
- net (gain)/loss on disposal of investments	(19,663)	(21,834)
- net (gain)/loss on foreign exchange	(56,854)	(131,484)
- net unrealised (gain)/loss on financial assets at fair value	(361,158)	6,656
Changes in assets and liabilities		
- (increase)/decrease in prepayments	(1,770)	(2,122)
- (increase)/decrease in trade and other receivables	7,146	4,149
- increase/(decrease) in trade and other payables	224,951	(597)
- increase/(decrease) in Deferred Tax	(60,672)	(21,092)
Cash flow from operations	(199,439)	(166,670)

25. CONTINGENCIES

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2020 (30 June 2019: 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.

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 2020, 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 2020 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 2020. 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.

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INDEPENDENT AUDITOR'S REPORT (continued)



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 2020 the Company's statement of financial position includes financial assets at fair value through other comprehensive income of \$18,633,243 and financial assets at fair value through profit or loss of \$5,001,752. 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 2020. - 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. - Review of the appropriateness of the Company's disclosures in the financial report in accordance with 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 2020 the net deferred tax liability included in the statement of financial position amounted to \$2,641,837. We focused on this area as a key audit matter due to the amounts involved being material.	Our procedures included, inter alia: - 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.
Performance fee and management fee Refer to Notes 21 and 22 to the financial statements.	
For the year ended 30 June 2020 the Company's statement of profit or loss and other comprehensive income includes the performance fee of \$293,912 and a management fee of \$51,608. 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. 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. - 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.

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INDEPENDENT AUDITOR'S REPORT (continued)



GLOBAL MASTERS FUND LIMITED
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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 2020 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 2020, 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.

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INDEPENDENT AUDITOR'S REPORT (continued)



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)

- 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 2020.

In our opinion the remuneration report of Global Masters Fund Limited for the year ended 30 June 2020 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
Audit Principal

Dated this 28th day of August 2020

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