



6 July 2020

GLOBAL MASTERS FUND LIMITED

Company Announcements Office
ASX Ltd, Exchange Centre
Level 6, 20 Bridge Street
SYDNEY NSW 2000

Dear Sir

Net Tangible Asset (NTA) backing per share at 30 June 2020

The unaudited NTA backing per share of the Company at 30 June 2020 was as follows:

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 30 June 2020	219.0 c	194.4 c
at 31 May 2020	231.3 c	203.0 c

The NTA figures shown above are before and after the provision for deferred tax on the unrealised gains in the Company's investment portfolio. The Company is a long-term equity investor and does not intend to dispose of its total portfolio. During June 2020, the market value (in US Dollars) of Berkshire Hathaway shares on the New York Stock Exchange decreased compared to the previous month-end. At 30 June, the Australian dollar increased against the USD. The market value of the UK Portfolio increased (GBP) over the month and was offset by a strengthening of the Australian dollar against the GBP. The share price of Athelney plc listed on LSE decreased at month end. Flagship Investments Ltd (FSI) listed on the ASX, continued its upward trend from the previous month. The unit price of BCI Worldwide Fund increased, whilst the value of the Australian Dollar continued to strengthen against the South African Rand.

The overall effect of the above was a decrease in the Net Tangible Asset Backing per share of Global Masters Fund Limited at 30 June 2020.

The summary of investments of the Company at 30 June 2020 were as follows:

Name of Company	Percentage of Total Portfolio
Berkshire Hathaway (NYSE) (BRK)	60.62%
Flagship Investments Limited (ASX) (FSI)	9.29%
BIP BCI Worldwide Flexible Fund Class B	5.92%
Athelney Unit Trust PLC (LSE) (ATY)	2.56%
Other UK	21.04%
Cash	0.57%

For further information please call the Company Secretary on 1800 352 474.

Yours faithfully,

GLOBAL MASTERS FUND LIMITED

Authorised by

Brian Jones

Company Secretary

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