



GLOBAL MASTERS FUND LIMITED

5 July 2021

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 2021

The unaudited NTA backing per share of the Company at 30 June 2021 was as follows:

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 30 June 2021	301.7 c	252.6 c
at 31 May 2021	301.8 c	252.7 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.

At the close of the financial year NTA before tax on unrealised gains increased by 37.7% from 30 June 2020. Further information about the GFL FY2021 result will be available in our Quarterly Report published later in July and the Annual Report which will be published in September.

The summary of investments of the Company at 30 June 2021 were as follows:

Name of Company	Percentage of Total Portfolio
Berkshire Hathaway (NYSE) (BRK)	63.75 %
Flagship Investments Limited (ASX) (FSI)	8.33 %
BIP BCI Worldwide Flexible Fund Class B	4.92 %
UK Managed Portfolio (LSE)	20.12 %
Unlisted Unit Trusts	1.56 %
Cash	1.32 %
Total	100.00 %

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

Yours faithfully,

Scott Barrett
Company Secretary
GLOBAL MASTERS FUND LIMITED

Authorised for release by the Board.

Global Masters Fund Limited
ABN 84 109 047 618
Tel: +61 1800 352 474
Fax: +61 7 5574 1457
Email: info@globalmastersfund.com.au
www.globalmastersfund.com.au

C/- EC Pohl & Co Pty Ltd
Level 12
Corporate Centre One
2 Corporate Court
Bundall Qld 4217
Australia