



5 July 2023

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

## GLOBAL MASTERS FUND LIMITED

Dear Sir

### Net Tangible Asset (NTA) backing per share at 30 June 2023

The unaudited NTA backing per share of the Company at 30 June 2023 was as follows:

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 30 June 2023	359.4 c	297.2 c
at 31 May 2023	351.3 c	291.8 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.

Global Masters Fund Limited ended the FY23 financial year with portfolio performance of 26.1%, compared to the MSCI index in AUD which increased by 20.7% during the year. We will provide Shareholders with further information in the upcoming quarterly and annual reports.

The summary of investments of the Company at 30 June 2023 were as follows:

Name of Company	Percentage of Total Portfolio
Berkshire Hathaway (NYSE) (BRK)	61.07 %
ECP Global Growth Fund	23.40 %
UK Managed Portfolio (LSE)	7.45 %
Flagship Investments Limited (ASX) (FSI)	3.73 %
BIP BCI Worldwide Flexible Fund Class B	2.96 %
Unlisted Unit Trusts	0.99 %
Cash	0.40 %
<b>Total</b>	<b>100.00 %</b>

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.