



7 August 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 31 July 2023

The unaudited NTA backing per share of the Company at 31 July 2023 was as follows:

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 31 July 2023	374.8 c	308.0 c
at 30 June 2023	359.4 c	297.2 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.

The summary of investments of the Company at 31 July 2023 were as follows:

Name of Company	Percentage of Total Portfolio
Berkshire Hathaway (NYSE) (BRK)	60.55 %
ECP Global Growth Fund	24.08 %
UK Managed Portfolio (LSE)	7.43 %
Flagship Investments Limited (ASX) (FSI)	3.90 %
BIP BCI Worldwide Flexible Fund Class B	2.90 %
Unlisted Unit Trusts	1.02 %
Cash	0.12 %
<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.