



## GLOBAL MASTERS FUND LIMITED

4 October 2019

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

Dear Sir

### Net Tangible Assets (NTA) per share at 30 September 2019

The unaudited NTA backing per share of the Company at 30 September 2019 was as follows:

|                      | Before<br>estimated tax on<br>unrealised gains | After<br>estimated tax on<br>unrealised gains |
|----------------------|--|---|
| at 30 September 2019 | 248.2 c  | 214.6 c                                       |
| at 31 August 2019    | 244.3 c  | 211.9 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 Berkshire Hathaway shares increased in value on NYSE during September 2019. The value of the Australian Dollar (AUD) against the USD, increased in September 2019. The market values of the UK Portfolio increased in value, whilst the value of Athelney Trust plc listed on LSE decreased. At month end the Australian dollar was weaker against the GBP. Flagship Investments Ltd (FSI) listed on the ASX, decreased in value during September 2019. The overall effect of the above was an increase in the Net Tangible Asset Backing per share of Global Masters Fund Limited at 30 September 2019.

The summary of investments of the Company at 30 September 2019 were as follows:

| Name of Company                          | Percentage of Total Portfolio |
|--|-------------------------------|
| Berkshire Hathaway (NYSE) (BRK)          | <b>64.82 %</b>                |
| Flagship Investments Limited (ASX) (FSI) | <b>9.00 %</b>                 |
| Athelney Unit Trust PLC (LSE) (ATY)      | <b>8.41 %</b>                 |
| Other UK Investments (LSE)               | <b>17.34 %</b>                |
| Cash                                     | <b>0.43 %</b>                 |
| <b>Total</b>                             | <b>100.00 %</b>               |

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

Yours faithfully,

**GLOBAL MASTERS FUND LIMITED**

**Brian Jones**

Company Secretary

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