



7 October 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 September 2020

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

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 30 September 2020	244.9 c	212.6 c
at 31 August 2020	242.3 c	210.6 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. NTA movement during September was primarily due to the performance of actively managed investments in the UK. The UK Portfolio performance was a positive 2.9% (in local currency terms), in comparison to the FTSE which decreased by 1.6%.

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

Name of Company	Percentage of Total Portfolio
Berkshire Hathaway (NYSE) (BRK)	63.26%
Flagship Investments Limited (ASX) (FSI)	9.16%
BIP BCI Worldwide Flexible Fund Class B	5.41%
Athelney Unit Trust PLC (LSE) (ATY)	1.30%
Other UK (LSE)	18.99%
Unlisted Unit Trusts	1.61%
Cash	0.27%
Total	100.00%

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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