



## GLOBAL MASTERS FUND LIMITED

6 October 2022

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 2022

The unaudited NTA backing per share of the Company at 30 September 2022 was as follows:

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 30 September 2022	288.8 c	248.5 c
at 31 August 2022	294.1 c	249.8 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.

The summary of investments of the Company at 30 September 2022 were as follows:

Name of Company	Percentage of Total Portfolio
Berkshire Hathaway (NYSE) (BRK)	59.94 %
MSCI Index Fund	20.59 %
UK Managed Portfolio (LSE)	10.65 %
Flagship Investments Limited (ASX) (FSI)	4.64 %
BIP BCI Worldwide Flexible Fund Class B	3.07 %
Unlisted Unit Trusts	1.02 %
Cash	0.09 %
<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.