



## GLOBAL MASTERS FUND LIMITED

10 August 2020

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 31 July 2020

The unaudited NTA backing per share of the Company at 31 July 2020 was as follows:

|                 | Before<br>estimated tax on<br>unrealised gains | After<br>estimated tax on<br>unrealised gains |
|-----------------|--|---|
| at 31 July 2020 | 228.4 c  | 199.1 c                                       |
| at 30 June 2020 | 219.0 c  | 194.4 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. During July, the asset value of Berkshire Hathaway shares, the Company's major investment, increased by 6.1% compared to the previous month-end.

The summary of investments of the Company at 31 July 2020 were as follows:

| Name of Company                          | Percentage of Total Portfolio |
|--|-------------------------------|
| Berkshire Hathaway (NYSE) (BRK)          | 61.81%                        |
| Flagship Investments Limited (ASX) (FSI) | 9.13%                         |
| BIP BCI Worldwide Flexible Fund Class B  | 5.73%                         |
| Athelney Unit Trust PLC (LSE) (ATY)      | 1.28%                         |
| Other UK                                 | 19.47%                        |
| Cash                                     | 2.58%                         |

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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