



## GLOBAL MASTERS FUND LIMITED

6 May 2021

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 April 2021

The unaudited NTA backing per share of the Company at 30 April 2021 was as follows:

|                  | Before<br>estimated tax on<br>unrealised gains | After<br>estimated tax on<br>unrealised gains |
|------------------|------------------------------------------------|-----------------------------------------------|
| at 30 April 2021 | 290.7 c                                        | 244.9 c                                       |
| at 31 March 2021 | 277.1 c                                        | 235.1 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 NTA per share increased at the end of April, due to an increase in the value of almost all investments (on the respective Stock Exchanges), despite the strengthening of the Australian Dollar against USD and GBP.

The summary of investments of the Company at 30 April 2021 were as follows:

| Name of Company                          | Percentage of Total Portfolio |
|------------------------------------------|-------------------------------|
| Berkshire Hathaway (NYSE) (BRK)          | 63.55 %                       |
| Flagship Investments Limited (ASX) (FSI) | 8.66 %                        |
| BIP BCI Worldwide Flexible Fund Class B  | 5.01 %                        |
| Other UK (LSE)                           | 19.80 %                       |
| Unlisted Unit Trusts                     | 1.52 %                        |
| Cash                                     | 1.46 %                        |
| <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**

Authorised by  
**Brian Jones**  
Company Secretary

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