



GLOBAL MASTERS FUND LIMITED

7 April 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 March 2020

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

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 31 March 2020	233.8 c	204.7 c
at 29 February 2020	256.8 c	220.8 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. During March 2020, all markets were further adversely affected by the outbreak of the Coronavirus.

The market value (in US Dollars) of Berkshire Hathaway shares on the New York Stock Exchange decreased compared to the previous month-end. In addition, the Australian Dollar was weaker against the US dollar at month-end. The market value of the UK Portfolio decreased in value over the month and the value of the Australian dollar decreased against the GBP. The share price of Athelney Trust plc listed on LSE decreased in value. Flagship Investments Ltd (FSI) listed on the ASX, decreased in value during March 2020. The unit price of BCI Worldwide Fund increased at month end, whilst the value of the Australian Dollar increased in value against the South African Rand. The overall effect of the above was a decrease in the Net Tangible Asset Backing per share of Global Masters Fund Limited at 31 March 2020.

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

Name of Company	Percentage of Total Portfolio
Berkshire Hathaway (NYSE) (BRK)	65.51%
Flagship Investments Limited (ASX) (FSI)	7.00%
BIP BCI Worldwide Flexible Fund Class B	5.53%
Athelney Unit Trust PLC (LSE) (ATY)	2.96%
Other UK	18.02%
Cash	0.98%

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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