



GLOBAL MASTERS FUND LIMITED

04 February 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 31 January 2021

The unaudited NTA backing per share of the Company at 31 January 2021 was as follows:

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 31 January 2021	254.7 c	219.9 c
at 31 December 2020	254.3 c	219.3 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 January 2021, the value of almost all investments in the portfolio varied slightly from the previous month and this, together with a slight change in the value of the Australian Dollar against other currencies, resulted in the NTA backing per share being slightly higher than the previous month.

The summary of investments of the Company at 31 January 2021 were as follows:

Name of Company	Percentage of Total Portfolio
Berkshire Hathaway (NYSE) (BRK)	61.09 %
Flagship Investments Limited (ASX) (FSI)	10.20 %
BIP BCI Worldwide Flexible Fund Class B	5.48 %
Athelney Unit Trust PLC (LSE) (ATY)	1.41 %
Other UK (LSE)	19.60 %
Unlisted Unit Trusts	1.65 %
Cash	0.57 %
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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