



GLOBAL MASTERS FUND LIMITED

3 March 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 28 February 2022

The unaudited NTA backing per share of the Company at 28 February 2022 was as follows:

| | Before estimated tax on unrealised gains | After estimated tax on unrealised gains |
|---------------------|--|---|
| at 28 February 2022 | 317.9 c | 267.1 c |
| at 31 January 2022 | 333.0 c | 276.1 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.

During February 2022 the portfolio was impacted by the AUD strengthening against major currencies, declining 2.77% against the US Dollar and declining by 2.95% against the British Pound. Berkshire Hathaway has been resilient in the face of inflation and interest rate concerns and the hostilities in the Ukraine, gaining in value in USD terms. Other investee businesses have been impacted to a greater degree declining in value through the month.

The summary of investments of the Company at 28 February 2022 were as follows:

| Name of Company | Percentage of Total Portfolio |
|--|-------------------------------|
| Berkshire Hathaway (NYSE) (BRK) | 56.00 % |
| MSCI Index Fund | 20.27 % |
| UK Managed Portfolio (LSE) | 13.54 % |
| Flagship Investments Limited (ASX) (FSI) | 5.41 % |
| BIP BCI Worldwide Flexible Fund Class B | 3.18 % |
| Unlisted Unit Trusts | 1.09 % |
| Cash | 0.51 % |
| Total | 100.00 % |

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.

Global Masters Fund Limited
ABN 84 109 047 618
Tel: +61 1800 352 474
Fax: +61 7 5574 1457
Email: info@globalmastersfund.com.au
www.globalmastersfund.com.au

C/- EC Pohl & Co Pty Ltd
Level 12
Corporate Centre One
2 Corporate Court
Bundall Qld 4217
Australia