



2 December 2021

GLOBAL MASTERS FUND LIMITED

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 November 2021

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

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 30 November 2021	314.9 c	262.0 c
at 31 October 2021	313.5 c	261.0 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 Company's Convertible Note offer was completed on 24 November 2021 and the Notes commenced trading on the ASX (GFLGA.ASX) on 29 November 2021. The Offer raised \$10,000,000 before costs and was oversubscribed. We thank the Shareholders and Investors who participated in the Offer.

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

Name of Company	Percentage of Total Portfolio
Berkshire Hathaway (NYSE) (BRK)	50.11 %
UK Managed Portfolio (LSE)	15.70 %
Flagship Investments Limited (ASX) (FSI)	6.85 %
BIP BCI Worldwide Flexible Fund Class B	3.52 %
Unlisted Unit Trusts	1.29 %
Cash	22.53 %
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.