



6 January 2023

Company Announcements Office
ASX Ltd, Exchange Centre
Level 6, 20 Bridge Street
SYDNEY NSW 2000

GLOBAL MASTERS FUND LIMITED

Dear Sir

Net Tangible Asset (NTA) backing per share at 31 December 2022

The unaudited NTA backing per share of the Company at 31 December 2022 was as follows:

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 31 December 2022	315.2 c	266.7 c
at 30 November 2022	331.0 c	278.0 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.

Global Masters Fund's NTA has grown in the six months to 31 December 2022 by 12.3%. More information about the performance to 31 December 2022 will be available in the Half Year Report, which will be lodged by the end of February 2023.

The summary of investments of the Company at 31 December 2022 were as follows:

Name of Company	Percentage of Total Portfolio
Berkshire Hathaway (NYSE) (BRK)	60.40 %
MSCI Index Fund	19.60 %
UK Managed Portfolio (LSE)	11.23 %
Flagship Investments Limited (ASX) (FSI)	4.92 %
BIP BCI Worldwide Flexible Fund Class B	2.85 %
Unlisted Unit Trusts	0.84 %
Cash	0.16 %
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