04 November 2020

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 31 October 2020

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

	Before estimated tax on unrealised gains	**After estimated tax on unrealised gains**
at 31 October 2020	238.8 c	208.4 c
at 30 September 2020	244.9 c	212.6 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. NTA movement during October was primarily due to a pull back in the value of BRK shares on NYSE offset by an increase in the value of FSI, ATY and BIP BCI Worldwide Flexible Fund Class B shares.

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

Name of Company	**Percentage of Total Portfolio**
Berkshire Hathaway (NYSE) (BRK)	62.61 %
Flagship Investments Limited (ASX) (FSI)	9.63%
BIP BCI Worldwide Flexible Fund Class B	5.91 %
Athelney Unit Trust PLC (LSE) (ATY)	1.36 %
Other UK (LSE)	18.84 %
Unlisted Unit Trusts	1.63 %
Cash	0.02%
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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