



4 February 2022

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 January 2022

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

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 31 January 2022	333.0 c	276.1 c
at 31 December 2021	330.1 c	273.1 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 January 2022 the MSCI Index in AUD terms declined by 4.4%, impacted by ongoing interruption from COVID-19 and the Omicron variant and concerns over interest rate moves from central banks. The GFL NTA grew by 0.9% due to the performance of Berkshire Hathaway which proved resilient during the month despite the macro factors.

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

Name of Company	Percentage of Total Portfolio
Berkshire Hathaway (NYSE) (BRK)	54.56 %
MSCI Index Fund	20.71 %
UK Managed Portfolio (LSE)	14.43 %
Flagship Investments Limited (ASX) (FSI)	5.82 %
BIP BCI Worldwide Flexible Fund Class B	3.31 %
Unlisted Unit Trusts	1.12 %
Cash	0.05 %
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.