



## GLOBAL MASTERS FUND LIMITED

8 January 2026

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 December 2025

The unaudited NTA backing per share of the Company at 31 December 2025 was as follows:

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 31 December 2025	484.8 c	382.3 c
at 30 November 2025	501.9 c	394.1 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.

The summary of investments of the Company at 31 December 2025 were as follows:

Name of Company	Percentage of Total Portfolio
Berkshire Hathaway (NYSE) (BRK)	57.84 %
ECP Global Growth Fund	24.99 %
UK Managed Portfolio (LSE)	4.16 %
Flagship Investments Limited (ASX) (FSI)	2.86 %
BIP BCI Worldwide Flexible Fund Class B	3.08 %
Nobleoak Life Limited (ASX) (NOL)	2.93 %
Cash	4.14 %
<b>Total</b>	<b>100.00 %</b>

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](mailto:info@globalmastersfund.com.au)

[www.globalmastersfund.com.au](http://www.globalmastersfund.com.au)

C/- EC Pohl & Co Pty Ltd  
Level 12

Corporate Centre One

2 Corporate Court

Bundall Qld 4217

Australia