



## GLOBAL MASTERS FUND LIMITED

9 June 2025

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 May 2025

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

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 31 May 2025	534.0 c	412.7 c
at 30 April 2025	546.3 c	427.5 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 May 2025 were as follows:

Name of Company	Percentage of Total Portfolio
Berkshire Hathaway (NYSE) (BRK)	64.65 %
ECP Global Growth Fund	24.77 %
UK Managed Portfolio (LSE)	4.60 %
Flagship Investments Limited (ASX) (FSI)	2.87 %
BIP BCI Worldwide Flexible Fund Class B	2.85 %
Cash	0.26 %
<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.