



GLOBAL MASTERS FUND LIMITED

7 July 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 30 June 2026

The unaudited NTA backing per share of the Company at 30 June 2026 was as follows:

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
At 30 June 2026	442.8 c	361.3 c
At 31 May 2026	418.9 c	344.9 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 30 June 2026 were as follows:

Name of Company	Percentage of Total Portfolio
Berkshire Hathaway (NYSE) (BRK)	59.98 %
ECP Global Growth Fund	24.65 %
EC Pohl & Co Resilient Quality Fund - UK	5.30 %
BIP BCI Worldwide Flexible Fund Class B	3.47 %
Nobleoak Life Limited (ASX) (NOL)	2.69 %
Flagship Investments Limited (ASX) (FSI)	2.06 %
EC Pohl & Co Resilient Quality Fund - US	1.71 %
Cash	0.14 %
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.

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