



## GLOBAL MASTERS FUND LIMITED

12 May 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 April 2026

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

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 30 April 2026	410.2 c	338.8 c
at 31 March 2026	416.5 c	342.9 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 April 2026 were as follows:

Name of Company	Percentage of Total Portfolio
Berkshire Hathaway (NYSE) (BRK)	57.78 %
ECP Global Growth Fund	24.60 %
EC Pohl & Co Resilient Quality Fund - UK	4.35 %
Flagship Investments Limited (ASX) (FSI)	2.47 %
BIP BCI Worldwide Flexible Fund Class B	3.27 %
Nobleoak Life Limited (ASX) (NOL)	3.06 %
Cash	4.47 %
<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.

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