Global Masters Fund

Monthly NTA Update

9 September 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 AUGUST 2026

The unaudited NTA backing per share of the Company at 31 August 2026 was as follows:

	NTA Before tax on unrealised gains	NTA After tax on unrealised gains
At 31 August 2026	425.2 c	357.0 c
At 31 July 2026	444.1 c	360.9 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.
During the month the Company disposed of its holding in Berkshire Hathaway B shares in accordance with the long-term strategy. The disposal triggered recognition of company tax payable which is reflected in the decrease in NTA. Before tax the portfolio decreased by 1.1% driven primarily by the AUD/USD exchange rate movement of -2.1%.

The Company has launched its new website and encourages Shareholder feedback on the new look: www.globalmastersfund.com.au.

Yours faithfully,

Scott Barrett
Company Secretary
GLOBAL MASTERS FUND LIMITED
Authorised for release by the Board.