

EVERMORE GLOBAL QUALITY FUND

Q1 FY2027 REVIEW

1 JULY - 30 SEPTEMBER 2026 | USD

A strong opening quarter

The fund returned 8.24% on a gross total-return basis in US dollars, compared with 2.35% for the MSCI ACWI Net Return USD benchmark. The result came from several parts of the portfolio, with software, financial infrastructure, healthcare and consumer businesses all contributing.

FUND RETURN

8.24%

Gross total return | USD

BENCHMARK

2.35%

MSCI ACWI Net Return USD

EXCESS RETURN

+5.89 pts

Percentage points

Quarter in brief

Q1 was a good start, and we were particularly pleased that the return did not depend on one stock or one theme. Microsoft, ServiceNow and Meta were important contributors, while Intercontinental Exchange and ResMed added from very different parts of the market.

At the October rebalance we trimmed several strong performers and moved capital into companies where we see more attractive returns from current prices.

TOP CONTRIBUTORS

Microsoft	+2.64 pts
ServiceNow	+1.57 pts
Meta Platforms	+1.30 pts
Intercontinental Exchange	+1.08 pts

PORTFOLIO AT 1 OCTOBER 2026

Equities	24
Top 10 holdings	54.5%
Largest position	6.5%
Cash	0%

LARGEST HOLDINGS

ResMed	6.5%
Booking Holdings	6.0%
Tencent	6.0%
Ahold Delhaize	6.0%
Microsoft	5.5%

FIRST-QUARTER POSITION | USD

US\$100 -> US\$108.24

Benchmark: US\$102.35

QUARTER IN REVIEW

Q1 performance and attribution

The fund returned 8.24% on a gross total-return basis in US dollars, compared with 2.35% for the MSCI ACWI Net Return USD benchmark. Dividends added approximately 0.35 percentage points.

FUND RETURN	BENCHMARK	EXCESS RETURN
8.24%	2.35%	+5.89 pts
Gross total return USD	MSCI ACWI Net Return USD	Percentage points

WHERE THE QUARTER'S RETURN CAME FROM

Holding-level contribution to portfolio return. Figures are rounded.

Microsoft	+2.64 pts
ServiceNow	+1.57 pts
Meta Platforms	+1.30 pts
Intercontinental Exchange	+1.08 pts
LVMH	-0.69 pts
Booking Holdings	-0.50 pts
AstraZeneca	-0.48 pts
Ryanair	-0.41 pts

WHAT WORKED

Microsoft, ServiceNow and Meta were the largest contributors. Intercontinental Exchange and ResMed also added meaningfully, giving the quarter a broader base than a single software or AI trade.

WHAT HELD BACK RETURNS

LVMH was the largest detractor, followed by Booking Holdings, AstraZeneca and Ryanair. The moves did not change our long-term view on their own, but they were considered alongside valuation and position size at the October rebalance.

Q1 REVIEW

Reflections on our first quarter

James Mickleboro, Portfolio Manager

An 8.24% return in the first three months is a pleasing way to start. I would be lying if I said otherwise. But I do not want to overstate what three months tells us. The part I liked most was that the return came from several parts of the portfolio.

Microsoft and ServiceNow were excellent contributors, as was Meta. Intercontinental Exchange and ResMed also made a meaningful difference. That is the kind of mix we want: a portfolio that does not depend on one narrow theme to perform.

Some holdings went the other way. LVMH, Booking Holdings, AstraZeneca and Ryanair detracted. That is normal. Even very good businesses will have weak quarters. The questions we ask are straightforward: has the business changed, has the valuation changed, and can our capital earn more somewhere else?

The comparison with the benchmark is pleasing, but it is not how I want the fund judged. We are trying to compound capital over years. There will be quarters when our style is out of favour, or when a decision takes longer to pay off than we would like. That comes with owning equities.

Valuation remains central to the process. A great business can still be a poor investment if we pay too much for it. I want us to be willing to trim or sell companies we admire when the expected return from today's price is no longer attractive enough.

That explains several of the October changes. We trimmed Microsoft, ServiceNow, Meta and Sony after strong share-price gains. We still like all four. Their prices had simply risen enough that we preferred to move some capital into other companies.

DBS is a useful example. It contributed positively during Q1 and we sold it anyway. Past performance does not earn a permanent place in the portfolio. If another company offers a better return for the risk we are taking, we should be prepared to make the change.

The five new holdings reflect that thinking. Wolters Kluwer and Broadridge add recurring information and financial infrastructure. Abbott and Allianz add healthcare and insurance exposure. Accenture gives us another way to participate in enterprise technology and AI adoption without simply adding more pure software.

I also do not want a strong first quarter to make us cautious simply because we have something to protect. Risk control comes from the businesses we own, the prices we pay, position sizes and diversification. It does not come from sitting still.

Q1 was a good start. There will be much harder quarters. I want us to keep the same basic approach when they arrive: own businesses we understand, pay sensible prices, and change the portfolio when the facts or the relative returns justify it. If we do that well over time, the results should follow.

Q1 REVIEW

Q1 in four themes

A few areas shaped both the September-quarter result and the October rebalance that followed.

SOFTWARE & DIGITAL PLATFORMS

Microsoft, ServiceNow, Meta

These were three of the quarter's strongest contributors. We still like all three, but their share prices rose strongly during Q1, so we reduced the position sizes at the October rebalance.

FINANCIAL INFRASTRUCTURE

ICE and DBS

Intercontinental Exchange remains a core holding after a strong quarter. DBS also contributed, but we sold the position because we preferred the expected returns available elsewhere at current prices.

HEALTHCARE

ResMed and Danaher

Healthcare was quieter than software, but it remains an important part of the portfolio. We continue to like the recurring demand, strong market positions and long-term growth prospects of both businesses.

REBALANCING

Taking some profit after strong runs

We used gains in several strong performers to fund new positions. A good quarter does not automatically justify a larger weight if the share price has already moved ahead of our original expectations.

1 OCTOBER 2026 REBALANCE

Five new holdings join the portfolio

The additions increase our exposure to recurring information, financial infrastructure, healthcare, insurance and enterprise services, while reducing reliance on the same mega-cap growth stocks that drove much of Q1.

Wolters Kluwer **4.0%**

Recurring information and workflow software across health, tax, accounting and legal markets. Deep customer integration and high switching costs support durable recurring revenue.

Allianz **3.5%**

A diversified insurer and asset manager with disciplined underwriting, strong capital generation and scope to return cash to shareholders.

Broadridge Financial Solutions **3.0%**

Mission-critical investor communications and securities-processing infrastructure. Much of the revenue is recurring and the services are deeply embedded in client workflows.

Abbott Laboratories **2.5%**

A diversified healthcare company spanning medical devices, diagnostics and nutrition, with stable cash flows and several long-term growth drivers.

Accenture **2.0%**

Accenture gives us another route into enterprise AI adoption, cloud migration and digital transformation. Its scale, long-standing customer relationships and cash generation are attractive, and its valuation differs from the pure-software names already in the fund.

REBALANCE DECISIONS

How we changed the portfolio

The October rebalance was based on the returns we expect from here, not on which stocks performed best or worst in Q1.

INCREASED

Ahold Delhaize	4.5% -> 6.0%
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The growth rate is modest, but the valuation remains attractive and the cash flows are resilient. At current prices we believe the expected return compares well with several positions we reduced.

TRIMMED

Microsoft	7.0% -> 5.5%
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ServiceNow	4.5% -> 4.0%
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Meta Platforms	4.5% -> 3.0%
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Sony Group	4.5% -> 2.0%
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We still like all four companies. Their share prices rose strongly during Q1, so we reduced the position sizes and moved some capital elsewhere.

SOLD

DBS Group	3.5% -> 0%
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Munich Re	4.0% -> 0%
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Ryanair	3.0% -> 0%
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DBS contributed positively in Q1, but we preferred other opportunities at current prices. Munich Re and Ryanair were also sold after comparing their expected returns with the rest of the portfolio.

NEW POSITIONS

15.0%

ALLOCATED TO FIVE NEW HOLDINGS

Wolters Kluwer, Allianz, Broadridge, Abbott and Accenture enter the fund. Together they add new sources of earnings without lowering our standards for quality or valuation.

PORTFOLIO AFTER REBALANCE

The portfolio entering Q2

We are fully invested across 24 equities. Rather than publish the entire portfolio, the quarterly letter shows our largest holdings and the broad regional and sector exposures that define the fund.

TOP 10 HOLDINGS

#	Holding	Weight
1	ResMed	6.5%
2	Booking Holdings	6.0%
3	Tencent Holdings	6.0%
4	Ahold Delhaize	6.0%
5	Microsoft	5.5%
6	Alphabet	5.5%
7	Visa	5.0%
8	RELX	5.0%
9	Intercontinental Exchange	4.5%
10	Danaher	4.5%

Top 10 holdings represent 54.5% of the portfolio.

REGIONAL ALLOCATION

United States	53%
Europe	35.5%
Asia	11.5%

SECTOR ALLOCATION

Financials	20%
Health Care	17.5%
Industrials	15.5%
Information Technology	15%
Communication Services	14.5%
Consumer Discretionary	11.5%
Consumer Staples	6%

24

HOLDINGS

30.0%

TOP 5

54.5%

TOP 10

6.5%

LARGEST POSITION

LOOKING AHEAD

What we are watching in Q2

One quarter tells us very little on its own. Our focus now is on company results, valuations and risks that will shape returns from here.

WHAT WE ARE WATCHING

Enterprise AI:

Microsoft, ServiceNow and Accenture need to turn strong customer demand and investment into durable revenue and cash flow.

Healthcare:

ResMed, Danaher, Abbott and AstraZeneca give us several routes to growth. We will be watching execution, margins and product demand.

Financial infrastructure:

Visa, ICE, Broadridge, Corpay and Allianz have different revenue drivers, which gives us useful diversification within financials.

Asia:

Tencent and TSMC remain attractive, while geopolitical and regulatory risks continue to influence position sizes.

LESSONS FROM Q1

Valuation remains important.

Even a great company can become a less attractive investment when the expected return no longer compensates us for the price and risk.

Strong performers can be trimmed.

We reduced Microsoft, ServiceNow, Meta and Sony after strong share-price gains while retaining each business.

Past performance does not guarantee a place in the portfolio.

DBS added to Q1 returns, but we sold it because we preferred other opportunities from current prices.

We look beyond sector labels when assessing diversification.

We focus on where cash flows come from and which risks drive them, not simply the sector name attached to a company.

PERFORMANCE AND METHODOLOGY NOTES

Performance basis: The 8.24% figure is the fund's gross total return in US dollars for 1 July to 30 September 2026. Dividend entitlements are included. Returns are before management fees, performance fees, transaction costs, withholding tax and investor tax.

Return composition: Price movement and currency translation contributed approximately 7.90 percentage points and dividends approximately 0.35 points. Components are rounded and may not sum exactly to the reported total return.

Benchmark: MSCI ACWI Net Return USD. The benchmark returned 2.35% for the quarter, producing excess return of 5.89 percentage points.

Attribution: Holding-level contribution figures use starting portfolio weights and security returns translated into US dollars. Figures are rounded and show the principal drivers of the portfolio result.

Disclosure and rebalancing: The portfolio snapshot shows the top 10 holdings and broad exposures rather than the full portfolio. Target weights are effective 1 October 2026. The fund enters Q2 with 24 holdings and no cash allocation.