

EVERMORE MENA SELECT FUND

Q1 FY2027 REVIEW

1 JULY - 30 SEPTEMBER 2026 | USD

A positive first quarter

The fund returned 2.63% on a gross total-return basis in US dollars, compared with 0.42% for its blended benchmark. Strong returns from the global sleeve and several UAE holdings more than offset weakness in a number of individual positions.

FUND RETURN	BENCHMARK	EXCESS RETURN
2.63%	0.42%	+2.21 pts
Gross total return USD	70% MENA / 30% global blend	Percentage points

Quarter in brief

The MENA sleeve returned 0.84% and the global sleeve returned 6.82%. Microsoft was the largest contributor, while PureHealth, e& and Abu Dhabi Commercial Bank were the strongest MENA contributors.

At the 1 October review we kept the 70% MENA / 30% global structure, added QNB, SAL Saudi Logistics and ADNOC Gas, and moved capital out of four existing MENA positions.

TOP CONTRIBUTORS

Microsoft	+1.89 pts
PureHealth	+1.03 pts
e&	+0.90 pts
Abu Dhabi Commercial Bank	+0.80 pts

PORTFOLIO AT 1 OCTOBER 2026

Equities	24
Top 10 holdings	53.0%
Largest position	7.0%
Cash	0%

LARGEST HOLDINGS

Ooredoo	7.0%
Elm	6.0%
Emaar Properties	5.5%
Al Rajhi Bank	5.0%
ADCB	5.0%

FIRST-QUARTER POSITION | USD

US\$100 -> US\$102.63

Benchmark: US\$100.42

QUARTER IN REVIEW

Q1 performance and attribution

The fund returned 2.63% on a gross total-return basis in US dollars, compared with 0.42% for the blended benchmark. Price movement and currency translation contributed approximately 2.15 percentage points, while dividend entitlements added approximately 0.48 points.

FUND RETURN	BENCHMARK	EXCESS RETURN
2.63%	0.42%	+2.21 pts
Gross total return USD	70% MENA / 30% global blend	Percentage points

WHERE THE QUARTER'S RETURN CAME FROM

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

CONTRIBUTORS

Microsoft	+1.89 pts
PureHealth	+1.03 pts
e&	+0.90 pts
Abu Dhabi Commercial Bank	+0.80 pts
Sony Group	+0.71 pts

DETRACTORS

Elm	-0.93 pts
Ooredoo	-0.71 pts
Novo Nordisk	-0.49 pts
Commercial International Bank	-0.44 pts
LVMH	-0.39 pts

WHAT WORKED

The global sleeve contributed about 2.05 percentage points to the fund result, led by Microsoft, ResMed and Sony. Within MENA, PureHealth, e&, ADCB and Elsewedy Electric were meaningful contributors. The spread of winners across technology, healthcare, telecoms, banking and industrials was encouraging.

WHAT HELD BACK RETURNS

Elm and Ooredoo were the two largest detractors. Commercial International Bank and TGCC also weighed on regional returns, while Novo Nordisk and LVMH detracted from the global sleeve. Even with that dispersion, the MENA sleeve finished the quarter positive at 0.84%.

SLEEVE CONTRIBUTION

MENA: approximately +0.59 pts | Global: approximately +2.05 pts.
 Rounded sleeve contributions may not sum exactly to the 2.63% fund return.

Q1 REVIEW

Reflections on our first quarter

James Mickleboro, Portfolio Manager

A 2.63% return in the first three months, and a 2.21 percentage point lead over the benchmark, is a satisfactory way to begin. I would not read too much into one quarter, but it gives us a first look at how the portfolio behaves when the performance of individual MENA markets and global equities diverges.

The global sleeve returned 6.82%, while the MENA sleeve returned 0.84%. That is not a reason to prefer one sleeve over the other. The global allocation exists to give the fund access to earnings drivers that are difficult to replicate in the region and to reduce the risk that the outcome depends entirely on one economic cycle. In Q1 that diversification helped. There will be quarters when the reverse is true.

There was also a wide spread of outcomes inside MENA. PureHealth, e& and Abu Dhabi Commercial Bank were strong contributors. Elm and Ooredoo were the two largest detractors. That dispersion is important because it reinforces that we are not trying to own a proxy for a regional index. We are selecting individual businesses and accepting that their results will not move together.

The October review was therefore based on the returns we expect from here, not on which holdings had just performed well or badly. We sold Elsewedy Electric, Commercial International Bank, stc and Ma'aden, trimmed Aldar and OQ Gas Networks, and introduced QNB, SAL Saudi Logistics and ADNOC Gas. We also increased several existing positions where the combination of business quality, valuation and expected return had become more attractive.

We removed our Egypt exposure after reassessing the macro and investment backdrop. That is not a judgement that every Egyptian company is unattractive. It reflects the return we now require for the currency, inflation and financing risks, and the fact that we found opportunities elsewhere with a better balance of upside and downside.

Saudi Aramco was also part of the review. It is one of the region's most important companies and, in our view, a very high-quality business. But quality alone is not enough. Our base case did not offer a sufficiently attractive expected return once we allowed for a more modest growth profile and oil-price sensitivity. We therefore preferred other opportunities. Being large, strategically important or a major index weight does not guarantee a place in the fund.

The portfolio entering Q2 remains 70% MENA and 30% global, but the composition of the regional sleeve is stronger in our view. QNB adds another high-quality regional financial institution, SAL gives us direct exposure to Saudi logistics, and ADNOC Gas adds a different source of cash flows within the UAE energy complex.

A good first quarter is welcome, but it is only the beginning. Over time I want the fund to be judged on whether we continue to own strong businesses, pay sensible prices and move capital when the expected return no longer justifies the risk. The October changes were made with that objective in mind.

Q1 REVIEW

Q1 in four themes

A few areas shaped the September-quarter result and the portfolio review that followed.

UAE EQUITIES

PureHealth, e& and ADCB

PureHealth, e& and Abu Dhabi Commercial Bank were three of the strongest regional contributors. The UAE sleeve also benefited from ADNOC Distribution. The result reflected company-specific gains rather than a single sector move.

GLOBAL DIVERSIFICATION

Microsoft, ResMed and Sony

The global sleeve returned 6.82% and contributed most of the fund's Q1 gain. Microsoft led the portfolio, while ResMed and Sony added from healthcare and consumer technology. The sleeve did what it was designed to do this quarter: broaden the sources of return.

SAUDI ARABIA & QATAR

Elm and Ooredoo

Elm and Ooredoo were the two largest detractors. Al Rajhi was modestly negative and Nakilat also declined. The October review did not simply cut the weakest performers: conviction in Elm and Ooredoo increased after reassessing valuation and expected return.

PORTFOLIO REVIEW

Expected return from current prices

The rebalance moved capital toward QNB, SAL Saudi Logistics and ADNOC Gas, while removing four holdings. Around 16% of NAV was reallocated. The 70% MENA / 30% global structure was unchanged.

1 OCTOBER 2026 REBALANCE

Three new MENA holdings

The additions strengthen the regional sleeve across banking, logistics and gas, while preserving the fund's 70% MENA / 30% global structure.

QNB

5.0%

QNB adds one of the region's largest and most diversified banking franchises. Its scale, deposit base and cross-border earnings provide a different mix of drivers from the existing Saudi and UAE bank holdings.

SAL Saudi Logistics

4.5%

SAL provides exposure to air-cargo handling and logistics in Saudi Arabia. The investment case is tied to growing trade, aviation activity and the country's broader logistics ambitions, while the position remains sized for execution and valuation risk.

ADNOC Gas

3.0%

ADNOC Gas adds exposure to gas processing and sales within the UAE. The business brings a different earnings profile from ADNOC Distribution and gives the fund another way to participate in regional energy demand without adding an oil producer.

WHAT THE ADDITIONS CHANGE

The rebalance increases Qatar exposure to 16.0%, removes Egypt exposure and leaves Saudi Arabia at 15.5%, slightly below its previous weight. Financials remain below the 25% sector limit. The additions broaden the regional earnings mix without changing the 30% global sleeve.

12.5% allocated to three new holdings

REBALANCE DECISIONS

How we changed the portfolio

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

INCREASED

Ooredoo	6.5% -> 7.0%
Elm	5.5% -> 6.0%
Emaar Properties	5.0% -> 5.5%
PureHealth	4.0% -> 4.5%
ADNOC Distribution	3.5% -> 4.0%
Akdital	1.0% -> 2.0%

Several increases were made despite mixed Q1 share-price performance. The key question was the prospective return from the 1 October price, not the recent contribution to the fund.

SOLD

Elsowedy Electric	4.5% -> 0%
Commercial International Bank	4.5% -> 0%
stc	3.0% -> 0%
Ma'aden	2.5% -> 0%

Elsowedy had contributed positively in Q1, but the portfolio review was forward-looking. Exiting Elsowedy and CIB also removed Egypt exposure, while stc and Ma'aden were displaced by opportunities with stronger expected returns in our assessment.

TRIMMED

Aldar Properties	5.0% -> 4.5%
OQ Gas Networks	5.0% -> 4.0%

Both remain meaningful holdings. The reductions reflect relative expected-return comparisons and position sizing rather than a change in the underlying investment case.

NEW POSITIONS

12.5%

ALLOCATED TO THREE NEW HOLDINGS

QNB, SAL Saudi Logistics and ADNOC Gas enter the fund. Together they replace part of the capital released from Egypt, telecoms and mining.

ESTIMATED ONE-WAY TURNOVER

~16% of NAV

PORTFOLIO AFTER REBALANCE

The portfolio entering Q2

The fund is fully invested across 24 equities. The portfolio remains 70% MENA and 30% global, with no sector above the 25% limit.

TOP 10 HOLDINGS

#	Holding	Weight
1	Ooredoo	7.0%
2	Elm	6.0%
3	Emaar Properties	5.5%
4	Al Rajhi Bank	5.0%
5	Abu Dhabi Commercial Bank	5.0%
6	QNB	5.0%
7	TSMC	5.0%
8	ResMed	5.0%
9	Microsoft	5.0%
10	Aldar Properties	4.5%

Top 10 holdings represent 53.0% of the portfolio. Aldar, PureHealth and SAL Saudi Logistics each carry a 4.5% weight; ties are ordered for presentation.

COUNTRY ALLOCATION

United Arab Emirates	30.5%
Qatar	16.0%
Saudi Arabia	15.5%
United States	11.5%
Taiwan	5.0%
Australia	5.0%
Oman	4.0%
Japan	4.0%
Morocco	4.0%
Denmark	2.5%
France	2.0%

SECTOR ALLOCATION

Financials	18.0%
Information Technology	16.0%
Health Care	14.0%
Communication Services	11.0%
Industrials	10.5%
Real Estate	10.0%
Consumer Discretionary	9.5%
Energy	7.0%
Utilities	4.0%

24

HOLDINGS

28.5%

TOP 5

53.0%

TOP 10

7.0%

LARGEST POSITION

LOOKING AHEAD

What we are watching in Q2

One quarter tells us little on its own. Our focus now is on the company results, valuations and macro conditions that will determine returns from the rebalanced portfolio.

WHAT WE ARE WATCHING

Saudi Arabia:

Elm, Al Rajhi and SAL give us three different exposures to the Saudi economy. We will be watching earnings delivery, government spending and whether valuations continue to justify the position sizes.

UAE earnings:

Property, healthcare, telecoms and energy remain important parts of the fund. Emaar, PureHealth, e& and the ADNOC holdings need operating performance to support the current prices.

Qatar:

Ooredoo is now the largest holding and QNB is a new position. We will be watching operating momentum, asset quality and the return case after the increase in Qatar exposure.

Global sleeve:

Microsoft, TSMC, ResMed and the other global holdings continue to diversify the fund, but valuation, interest rates and global growth remain important to position sizing.

LESSONS FROM Q1

Diversification helped this quarter.

The global sleeve offset weaker performance from several regional holdings. That benefit will not appear every quarter, but it illustrates why the sleeve exists.

Recent performance is not the decision rule.

Elsewedy was a positive Q1 contributor and was sold. Ooredoo was a detractor and was increased. The rebalance was based on expected returns from current prices.

Macro risk can change the hurdle rate.

Our decision to remove Egypt exposure reflected the return required for currency, inflation and financing risk, not a blanket judgement on Egyptian companies.

Prominence does not guarantee inclusion.

Saudi Aramco was reviewed but did not clear our expected-return hurdle. The same quality-at-a-reasonable-price standard applies to every company.

PERFORMANCE AND METHODOLOGY NOTES

Performance basis: The 2.63% figure is the fund's internal model gross total return in US dollars for 1 July to 30 September 2026. Dividend entitlements are included. Returns are before management fees, transaction costs, withholding tax, investor tax and implementation slippage.

Return composition: Price movement and currency translation contributed approximately 2.15 percentage points and dividends approximately 0.48 points. Components are rounded and may not sum exactly to the reported return.

Benchmark: 70% S&P Pan Arab Investable Total Return USD and 30% MSCI ACWI Net Return USD. The blended benchmark returned 0.42% for Q1, producing excess return of 2.21 percentage points.

Attribution: Holding-level figures use starting portfolio weights and security returns translated into US dollars, with gross dividend entitlements recognised according to the internal audit methodology. Figures are rounded.

Portfolio basis: Q1 model performance applies the final 25-stock portfolio across the quarter, consistent with the completed internal performance audit. It is an internal model-performance reconstruction, not an administrator-certified NAV.

Rebalancing: Target weights shown in this letter are effective 1 October 2026. The fund enters Q2 with 24 holdings, 70% MENA / 30% global exposure and no cash allocation.