EVERMORE GLOBAL INTELLIGENCE FUND

Q1 FY2027 REVIEW

1 JULY - 30 SEPTEMBER 2026 | USD

A positive quarter, a substantial rebalance

The fund returned 4.14% on a gross total-return basis in US dollars, compared with 2.35% for the MSCI ACWI Net Return USD benchmark. Microsoft led the result, with Japanese businesses and financial infrastructure also contributing.

FUND RETURN	BENCHMARK	EXCESS RETURN
4.14%	**2.35%**	**+1.78 pts**
Gross total return | USD	MSCI ACWI Net Return USD	Exact excess: +1.7846 pts

Quarter in brief

Microsoft was the largest contributor, followed by Hitachi, Intercontinental Exchange and Mitsubishi UFJ. GE Aerospace, SK Hynix, Siemens Energy and AstraZeneca were the largest detractors.

At the 1 October rebalance, the AI moved from 30 equities and 6% cash to 23 fully invested equities. Only nine July holdings remained. Removing the Australian minimum allocation allowed every equity to compete globally on the same basis.

TOP CONTRIBUTORS

Microsoft	**+2.26 pts**
Hitachi	**+0.83 pts**
Intercontinental Exchange	**+0.72 pts**
Mitsubishi UFJ	**+0.63 pts**

PORTFOLIO AT 1 OCTOBER 2026

Equities	**23**
Top 10 holdings	**56.5%**
Largest position	**8.0%**
Cash	**0%**

LARGEST HOLDINGS

Alphabet	**8.0%**
Nvidia	**6.5%**
Microsoft	**6.5%**
Meta Platforms	**5.5%**
Tencent	**5.5%**

SINCE 1 JULY 2025 | USD-RESTATED

Fund +29.38% | US$129.38

Linked benchmark: +23.08%

QUARTER IN REVIEW

Q1 performance and attribution

The fund returned 4.14% in US dollars. Price movement and currency translation contributed approximately 3.71 percentage points; dividend entitlements added approximately 0.43 points.

FUND RETURN	BENCHMARK	EXCESS RETURN
4.14%	**2.35%**	**+1.78 pts**
Gross total return | USD	MSCI ACWI Net Return USD	Exact excess: +1.7846 pts

WHERE THE QUARTER'S RETURN CAME FROM

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

Microsoft	**+2.26 pts**
Hitachi	**+0.83 pts**
Intercontinental Exchange	**+0.72 pts**
Mitsubishi UFJ	**+0.63 pts**
GE Aerospace	**-0.65 pts**
SK Hynix	**-0.47 pts**
Siemens Energy	**-0.43 pts**
AstraZeneca	**-0.36 pts**

WHAT WORKED

Microsoft accounted for more than half of the gross quarterly return. Hitachi, ICE and MUFG also added strongly. Evolution Mining, Nvidia, ResMed and Cheniere broadened the positive result.

WHAT HELD BACK RETURNS

GE Aerospace was the largest detractor. Europe and emerging markets detracted at the regional level, while the United States and Japan produced most of the positive contribution.

REGIONAL CONTRIBUTION

United States +3.11 pts | Japan +1.72 pts | Australia +0.47 pts
Europe -0.73 pts | Emerging markets -0.43 pts

Q1 REVIEW

Reflections after five quarters

James Mickleboro, Evermore Asset Management

A 4.14% return in US dollars was a positive result for Q1. Microsoft made the largest contribution, but Hitachi, Intercontinental Exchange and Mitsubishi UFJ also added meaningfully. GE Aerospace, SK Hynix, Siemens Energy and AstraZeneca went the other way.

These were the AI's stock selections. It has discretion over security selection and portfolio construction within the mandate. My role is to review its decisions, check that the mandate and governance framework were respected, and assess the results rather than direct the trades.

We now have five quarters of live decisions to examine. FY2026 finished with an 18.79% gross return in Australian dollars against 14.97% for the original benchmark. The March quarter was difficult; the June quarter recovered strongly. Q1 FY2027 added another positive relative result. The continuous USD-restated record now stands at +29.38% against +23.08% for the linked benchmark.

Five quarters is still a short record. It does not establish a durable edge. It does give us a better basis for judging how the system behaves when conditions change and whether its decisions remain coherent rather than following recent winners.

The March quarter exposed common growth, duration and technology-capex sensitivities that were less obvious from sector labels. That remains a useful reminder: different company names do not necessarily mean different underlying risks.

The 1 October rebalance was substantial. Removing the 20% Australian minimum gave the AI more freedom to compare equities globally. It selected 23 holdings, invested all the cash and retained only nine July holdings. There is now no Australian or Japanese exposure.

I do not think we should intervene simply because the portfolio looks unfamiliar. Human oversight should protect the mandate and governance framework without quietly becoming human stock selection whenever the AI makes a choice we would not have made ourselves.

There are concentrations to watch. The United States is at the 60% country limit. Financials at 33% and information technology at 31% are close to the 35% sector ceiling. Their underlying earnings drivers vary, but those allocations still carry material risks.

The next few quarters will tell us more. I want to see whether the larger rebalance earns better returns after costs, whether position sizes remain justified and whether the decisions stay disciplined and explainable after the fact. A positive quarter is encouraging; the longer record will matter more.

Q1 REVIEW

Q1 in four themes

Four areas shaped the September-quarter result and the 1 October rebalance that followed.

TECHNOLOGY & AI

Microsoft and the semiconductor holdings

Microsoft led Q1 attribution. Nvidia also contributed, while SK Hynix detracted. The October portfolio increased exposure to platforms and semiconductors, making earnings growth and investment spending important tests.

JAPAN & FINANCIAL INFRASTRUCTURE

Strong contributors, then exits

Hitachi, Mitsubishi UFJ and Intercontinental Exchange contributed strongly. All three were sold in October. Their exits show that a positive quarter did not guarantee a place in the next portfolio.

GLOBAL FLEXIBILITY

The Australian minimum was removed

From 1 October, the 20% Australian minimum no longer applied. The AI removed Australian and Japanese exposure and selected 60% United States, 24% emerging markets and 16% Europe.

PORTFOLIO CONCENTRATION

Fewer holdings, fully invested

The portfolio moved from 30 equities and 6% cash to 23 equities and no cash. Financials and information technology became the largest sector groups. The stronger expression of conviction also raises concentration risks.

1 OCTOBER 2026 REBALANCE

A closer look at four new holdings

The AI added fourteen holdings at the October rebalance. Four examples below illustrate the business exposures introduced; the complete list is not published.

SELECTED NEW HOLDING

Meta Platforms — 5.5%

Digital advertising and AI monetisation

Meta adds a large digital-advertising business to the platform exposure. AI can improve content discovery and advertising effectiveness, supporting the investment case for monetising an established user base. The test is whether those gains justify infrastructure spending; regulation and competition remain material risks.

SELECTED NEW HOLDING

Berkshire Hathaway — 5.0%

A broader set of earnings drivers

Insurance, rail, utilities and other operating businesses bring earnings drivers that differ from the technology platforms. The portfolio role is broader business exposure within the US allocation. Insurance losses, economic sensitivity and the price paid still matter; diversification does not eliminate downside risk.

SELECTED NEW HOLDING

Tradeweb Markets — 4.5%

The move towards electronic trading

Tradeweb provides electronic marketplaces across rates, credit, equities and money markets. Its portfolio role is exposure to the migration of trading activity onto electronic platforms. Greater adoption can support activity and scale, while competition, market volumes and valuation remain important tests.

SELECTED NEW HOLDING

Euronext — 4.5%

European market infrastructure

Euronext operates across listings, trading and other capital-market services. It adds European financial infrastructure alongside the US exposures. A range of services broadens its earnings sources, but market activity, execution and regulation can still affect returns.

These are editorial summaries of the investment cases and portfolio roles, rather than quotations from the AI decision record. Security selection and capital allocation were decisions of the AI.

REBALANCE DECISIONS

How the AI changed the portfolio

Every July holding retained in October received a higher target weight. Twenty-one holdings were sold, including several of Q1's strongest contributors.

SELECTED RETAINED HOLDINGS

Alphabet	**4.0% -> 8.0%**
Nvidia	**4.0% -> 6.5%**
Microsoft	**6.0% -> 6.5%**
Tencent	**2.0% -> 5.5%**
TSMC	**5.0% -> 5.5%**
ICICI Bank	**3.0% -> 5.0%**
Visa	**2.0% -> 4.5%**

Selected increases shown. The full list of retained holdings is not disclosed.

SOLD

BHP Group
QBE Insurance
Evolution Mining
Aristocrat Leisure
Macquarie Group
TechnologyOne
Mitsubishi UFJ
Hitachi
Mitsubishi Heavy Industries
Broadcom
Eaton
GE Aerospace
Cheniere Energy
Intercontinental Exchange
ResMed
AstraZeneca
BAE Systems
London Stock Exchange Group
Siemens Energy
Schneider Electric
SK Hynix

WHAT THE TURNOVER TELLS US

The AI sold ICE, Hitachi and MUFG despite their strong contributions in Q1. It also removed the entire Australian allocation once the minimum was lifted. Increasing all nine surviving positions produced a more concentrated portfolio, rather than a simple exchange of one holding for another.

49.5%

ALLOCATED TO FOURTEEN NEW HOLDINGS

The nine retained holdings account for the remaining 50.5%.

PORTFOLIO AFTER REBALANCE

The portfolio entering Q2

The fund is fully invested across 23 equities. The snapshot below shows the largest holdings and broad exposures effective 1 October 2026.

TOP 10 HOLDINGS

#	Holding	Weight
1	Alphabet	**8.0%**
2	Nvidia	**6.5%**
3	Microsoft	**6.5%**
4	Meta Platforms	**5.5%**
5	Tencent Holdings	**5.5%**
6	Taiwan Semiconductor	**5.5%**
7	ICICI Bank	**5.0%**
8	Berkshire Hathaway	**5.0%**
9	Visa	**4.5%**
10	Tradeweb Markets	**4.5%**

Top 10 holdings represent 56.5% of the portfolio.
Five holdings share a 4.5% weight. Ties are ordered for presentation; the table shows ten selected largest holdings.

REGIONAL ALLOCATION

United States	**60%**
Emerging markets	**24%**
Europe	**16%**

SECTOR ALLOCATION

Financials	**33%**
Information Technology	**31%**
Communication Services	**19%**
Industrials	**12.5%**
Health Care	**4.5%**

23	32.0%	56.5%	8.0%
HOLDINGS	TOP 5	TOP 10	LARGEST POSITION

LOOKING AHEAD

What we are watching in Q2

The next quarter will test the new selections and whether higher concentration is rewarded by better returns.

WHAT WE ARE WATCHING

US concentration:

At the 60% country limit, the portfolio is more sensitive to US market and valuation conditions.

AI and semiconductors:

Nvidia, Microsoft and TSMC illustrate the portfolio exposure to AI investment and semiconductor demand. Earnings must justify spending and valuations.

Financials:

Banks, payments and exchanges take financials to 33%, close to the 35% sector ceiling.

Emerging markets:

China, Taiwan, India and Korea account for 24%. Currency, policy and geopolitical risks matter to position sizing.

PROCESS AND OVERSIGHT

Turnover:

We will assess whether capital moved out of 21 former holdings earns a better return after transaction costs.

Recent winners sold:

The subsequent performance of ICE, Hitachi and MUFG will help assess the model's relative-return discipline.

Changing conditions:

We will watch how hurdle rates and sizing respond if inflation, rates, energy or the US dollar move materially.

Autonomy:

Human oversight covers mandate, governance, compliance and execution. Selection and construction remain decisions of the AI.

PERFORMANCE AND METHODOLOGY NOTES

Performance basis: The 4.14% return is the internally verified model-fund gross total return in USD for 1 July to 30 September 2026, including dividend entitlements. It is before fees, transaction costs, withholding tax, investor tax and cash interest, and is neither independently audited nor administrator-certified fund NAV.

Composition and attribution: Price and currency contributed about 3.71 points; dividends about 0.43. Holding-level attribution is rounded. The supplied letter does not specify the detailed attribution calculation method.

Benchmark: MSCI ACWI Net Return USD became the primary benchmark on 1 July 2026. Index observations of 616.05 at 30 June and 630.55 at 30 September produce +2.3537%. Exact fund return is +4.1383%; excess is +1.7846 points, rounded to +1.78. Q1-only NAV index: 100.0000 to 104.1383.

Mandate from 1 October: Maximum 10% per security, 35% per sector and 60% per non-Australian country; Australia maximum 30%, with no minimum; cash 0%-20%. Rebalancing is quarterly. Portfolio target weights in this letter are effective 1 October 2026.

Historical record: Inception remains 1 July 2025. FY2026 AUD history is preserved; historical NAV is restated into USD and linked to Q1. Since inception: Fund +29.38%, linked benchmark +23.08%. See appendix.

APPENDIX

The record after five quarters

The original FY2026 AUD record is preserved below. Restating that year into USD and linking Q1 provides a continuous record from inception on 1 July 2025.

SINCE INCEPTION	LINKED BENCHMARK	CUMULATIVE EXCESS
+29.38%	**+23.08%**	**+6.31 pts**
Fund | USD-restated	Original benchmark, then ACWI	Exact: +6.3066 points

QUARTER-BY-QUARTER PATH

Period	Fund	Benchmark	Excess	Currency
Q1 FY2026	+7.84%	+6.13%	+1.71 pts	AUD
Q2 FY2026	+2.75%	+1.96%	+0.79 pts	AUD
Q3 FY2026	-7.22%	-4.99%	-2.22 pts	AUD
Q4 FY2026	+15.54%	+11.83%	+3.71 pts	AUD
FY2026	**+18.79%**	**+14.97%**	**+3.82 pts**	**AUD**
Q1 FY2027	+4.14%	+2.35%	+1.78 pts	USD

Continuous USD series: The Fund reported in AUD from 1 July 2025 to 30 June 2026. Historical NAV is restated using prevailing AUD/USD rates: US$0.658488988 per A$1 at inception and US$0.688708897 at 30 June 2026. FY2026 becomes +24.24% Fund / +20.25% original benchmark in USD. USD-normalised Fund NAV: 100.00 at inception, 124.24 at 30 June and 129.38 at 30 September 2026.

Linked benchmark: Through 30 June 2026: 80% MSCI ACWI ex Australia Net Return AUD + 20% S&P/ASX 200 Total Return, rebalanced quarterly and restated into USD. From 1 July 2026: MSCI ACWI Net Return USD. Exact cumulative returns: Fund +29.3831%, linked benchmark +23.0765%. This is not MSCI ACWI performance over the entire inception period.

INTERNAL PORTFOLIO-CONSTRUCTION ESTIMATES

3-5 year annualised expected-return range: 12.1%-16.3% | **Midpoint:** 14.2%
Macro resilience score: 76.4 / 100

These are internal construction estimates, not performance guidance or guarantees. They are used to compare opportunities and test the portfolio under the current macro regime.