Ennismore Global Equity Fund

Investor Newsletter for the month of December 2023

Issued on 9 January 2024

Fund Details

Daily dealing UCITS and Irish Central Bank regulated open-ended investment company with Financial Conduct Authority recognition and registered in Ireland. The Fund size was GBP 134m as at 29th December. Total assets under management by Ennismore Fund Management were GBP 486m. The number of shares issued by our funds is capped in order to limit the level of assets under management in each strategy. We currently have capacity available in the Global Equity Fund. If you would like more information or to invest, please contact Adam Sullivan on +44 (0) 20 7368 4224 or email subs@ennismorefunds.com.

Performance as at 29 December 2023

	Share Class[1]					
	GBP	**GBP A**	**EUR**	**CHF**	**EUR I**	**USD I**
NAV per Share[2]	13.92	13.85	14.00	11.95	10.55	10.95
	% Change					
December 23	-0.1	-0.1	-0.6	-2.6	-0.3	-0.1
2023	11.4	11.4	14.5	7.9	9.7	11.5
Annualised return[3]	4.7	4.6	4.8	2.5	1.0	1.8
Since launch[3]	39.2	38.5	40.0	19.5	5.5	9.5
Note: All performance figures net of fees. **Past performance is not a guide to future returns.**						

Comments below on performance refer to GBP A NAV per share unless otherwise stated, exclude fx and interest contributions to cash and are prior to expenses.

The Fund's NAV decreased by 0.1% in December, with the long book contributing 5.4% and the short book costing 5.4%. The fourth quarter was almost the opposite of the third, both in the tone of markets more broadly and the Fund's performance relative to the market. Broad indices were up c. 6-7%, whilst the Fund was up a modest 0.4%. Our performance was comprised of strong long book performance (7.2% contribution on 80.1% average exposure for 9.0% implied return on capital), and poor short book performance (costing 5.9% on 45.2% average exposure for 13.1% implied return on capital). Long-short spread was negative 4.1%, partially offsetting the healthy spread delivered in the remainder of the year.

Taking a slightly longer perspective though, in 2023 the Fund performed respectably with a net return of 11.4% vs. 7.7% for the MSCI World SMID Index (GBP). Long-short spread for the year was 14.1% which is a little below our longer-term aspirations, albeit coming after two unusually strong years. The composition of our returns was significantly different in 2023 from the last couple of years. The long book materially outperformed broader indices and was particularly strong when considering the profile of the portfolio: we are consistently skewed to Europe, small cap, and "value" stocks, whilst mega cap US growth was the place to be in 2023. Since the end of 2020, the Fund's average annual long-short spread has been just over 25%.

Schibsted was the largest contributor in the quarter, adding 1.1% to the Fund. News of a private equity approach for Adevinta emerged in September as we discussed in the September letter. The deal was confirmed in November, with Schibsted agreeing to dispose 60% of its stake in Adevinta. In December management followed this up with a deal to sell its news media businesses to the Tinius Trust, its controlling shareholder.

This combination of deals is transformative – it leaves Schibsted as almost a pureplay marketplaces company, with most of the value in its wholly owned Scandinavian operations. The group will no longer suffer from the distraction of sustaining a structurally challenged and barely profitable news media operation for which it lacks the option of closure, given the Tinius Trust's mission to protect and nurture the news operations. For external shareholders, the financials will be cleaner, investments will be offensive rather than defensive, and the business will be much faster growing, more profitable and more cash generative.

[1]Source: Administrator, Net Asset Value, net income reinvested.
[2]Source: Administrator, Net Asset Value.
[3]Since inception of GBP, GBP A, EUR and CHF share classes on 03/10/16, EUR I share class on 03/07/18, USD I share class on 02/01/19

Whilst the stock is up materially on this flurry of news, we believe the risk-reward is as attractive as ever: Schibsted's pro forma market cap (adjusted for the issuance of some additional A shares when the two share classes are collapsed into one) is c. NOK 64bn. Adjusting for the proceeds from the two deals, net of lease and pension obligations (no tax is due on the proceeds at the Schibsted level), we estimate the pro forma balance sheet has around NOK 24.5bn of net cash (38% of market cap) and a NOK 16bn stake in Adevinta (25% of market cap, using the NOK 115 deal price).

Therefore, the operating businesses are valued at c. NOK 24bn. This is a 13x multiple of our expectation for FCF in 2025, for a business that we expect to deliver almost 20% per year growth in profits over the next few years. This remains cheap – and with such a cash heavy balance sheet, the downside risk is extremely small. We also like the risk-reward on the remaining stake in Adevinta. We expect to get over 40% of our current position back in cash within the next year or so, between dividends and the return of most of the deal proceeds. Once the cash is returned, we then see c. 50% upside to fair value ignoring any value creation at Adevinta, and significantly more in our base case expectation of a high teens to 20% return on that investment. Schibsted remains our largest position, and we have increased the position somewhat after the announcement of the news media disposal as opportunities with such skewed risk-reward are rare.

Ascential has also been busy. It contributed 0.7% in the quarter after announcing the disposal of two of its three business units in October. Omnicom completed the acquisition of the digital commerce assets for proceeds of GBP 638m at the beginning of January and the disposal of trend consultancy WGSN to private equity for GBP 572m is expected to complete during the first quarter of 2024. This leaves the events operation as the surviving business. This process helps to highlight just how mispriced some small UK assets have been. Ascential's enterprise value before the announcement was c. GBP 1.15bn, whilst the total proceeds from the two disposals will be more than GBP 1.2bn. At least GBP 850m should be distributed to shareholders, and then the remaining events business generated c. GBP 50-55m free cash flow over the last twelve months.

We retain a material position in Ascential as the two events franchises it owns are leaders in their sectors with strong growth track records, and the company is valued at a high single digit multiple of its free cash flow on a pro forma basis. In addition, the company is clearly in play: there has been substantial corporate activity in the events industry over the last year, and the logic of consolidation is pretty strong given the potential for shared costs in sales and technology, for instance, and the benefits of somewhat cyclical assets sitting in a portfolio where cash flows are diversified. We would not be at all surprised if the Ascential events operation is acquired in the next few months. Should this happen, we'd expect to see the shares appreciate by at least another 15-20% from the year-end level.

The biggest contributor from the short book in the quarter,40bps, was a US travel services business. It is worth a brief comment however: this is a relatively new position we established in September in which we have unusually high conviction. It is a very late vintage SPAC, with management desperately applying lipstick to what is a pig of a business. Internally, based on conversations with former employees, the company is chaotic, with management at one another's throats. It recently paid almost USD10m to dispose of a business that it only acquired in 2019. It is burning cash and drowning in debt, with a maturity due this year which we suspect will prove hard to meet. At year-end it was one of our top five shorts at a 1.6% weighting in the Fund. We would have liked it to be larger, but are constrained by liquidity and borrow availability. We have high hopes for a significant additional contribution from this name in 2024.

There were no significant detractors in the long book in the quarter. Hasbro was the largest after a profit warning as we discussed in our October letter. There were two material short detractors in the quarter, the largest being a bitcoin miner (0.7%) after the substantial rally in cryptocurrencies in the last couple of months. Another significant detractor was a US security company (0.7%) which delivered relatively robust Q3 results, albeit skewed to the non-core segment.

We ended the year with gross exposure of 138.7%, up from 115.6% in September, and net exposure of 36.1%. Our beta adjusted net exposure was 15.3%. We thus remain at the lower end of our typical range. We believe it is appropriate to be cautiously positioned given a cloudy outlook for corporate earnings, with Covid-driven financial support now largely in the past, and on the back of two months of pretty rampant speculation.

Top Five Contributors and Detractors for December 2023

Contributors	bps
Schibsted ASA	80
D'Ieteren Group SA	64
Tucows Inc	39
International Distributions Services Plc	35
STO SE & Co KGaA	26

Detractors	bps
US subprime lending platform	-46
US medical devices company	-38
US financial services company	-33
US subprime lender	-30
US data centre business	-29

Top Five Long Holdings as at 29 December 2023

Company	Country	Sector	% of NAV
Schibsted ASA	Norway	Communication Services	6.2
D'Ieteren Group SA	Belgium	Consumer Discretionary	5.3
Admiral Group Plc	United Kingdom	Financials	5.0
Buzzi Unicem SpA	Italy	Materials	4.5
Moneysupermarket.com Group Plc	United Kingdom	Information Technology	3.4
			24.3

Exposures as at 29 December 2023

Longs%	Shorts%	Gross Exposure%	Net Exposure%
87.4 (82.4)	51.3 (46.7)	138.7 (129.0)	36.1 (35.7)

Figures in brackets refer to previous month end. All exposures are calculated on a delta adjusted basis. All calculations are subject to the impact of rounding.

Exposures by Country, Market Cap & Sector as % NAV and Positions as at 29 December 2023

Country	Gross%	Net%
United States	46.0	-23.2
United Kingdom	31.5	28.6
Japan	10.9	8.1
Norway	8.0	7.0
Germany	7.6	5.0
Sweden	6.1	-2.6
Italy	5.6	3.4
Belgium	5.3	5.3
Mexico	1.8	1.8
Canada	1.8	0.2
Hong Kong	1.8	-1.6
Israel	1.8	-0.5
Spain	1.6	1.2
Switzerland	1.6	-0.2
Bermuda	1.2	1.2
South Korea	1.2	1.2
Austria	1.1	0.2
Other	3.9	1.1

Market Cap	Gross%	Net%
>$10bn	29.6	7.9
$5bn - $10bn	28.2	16.9
$1bn - $5bn	47.8	11.2
<$1bn	33.2	-0.0

Positions	Dec	Nov
Long	66	62
Short	100	96
Longs Opened	7	5
Longs Closed	3	4
Shorts Opened	10	9
Shorts Closed	6	8

Sector	Gross%	Net%
Communication Services	15.8	14.1
Consumer Discretionary	22.3	5.5
Consumer Staples	8.6	-0.5
Energy	1.0	1.0
Financials	17.3	11.8
Health Care	7.7	-2.9
Industrials	19.4	0.3
Information Technology	25.5	0.7
Materials	14.5	7.2
Real Estate	4.4	1.1
Utilities	0.0	0.0
Other	2.2	-2.2

Geographic analysis relates to country of incorporation or listing. This may not represent the underlying economic exposure of the operating business.

Auto Trader Group plc ("Auto Trader") – UK automotive classifieds business (2.7% NAV)

Auto Trader is the dominant UK automotive classified advertising business accounting for three quarters of consumer time spent online searching for cars in the UK. We bought it for the second time since the fund was launched during the UK "Truss panic" in autumn 2022. The share price fell by more than 25% in a few weeks on the political and economic concerns, much more than broader UK indices, which declined c. 7-11% over the same period. The stock and the business have both performed well since, with a rally after a strong half year results announcement in November bringing the share price to new all-time highs. The stock contributed 0.9% to the fund in 2023.

We believe the investment opportunity remains attractive. Whilst Auto Trader's competitive threats have receded in recent years and its growth prospects have improved, the valuation is at the lower end of its history as a public company.

Auto Trader came to the market via IPO in 2015. It was founded in 1977 as "Thames Valley Trader", which became a weekly print publication with thirteen regional editions across the UK. It apparently[1] was so popular in the print heyday that it periodically broke the presses having crammed in too many pages of ads. The company navigated the online transition early and pretty cleanly: the business launched its first website in 1996, digital revenue exceeded print in 2007, and the last print publication was in 2013.

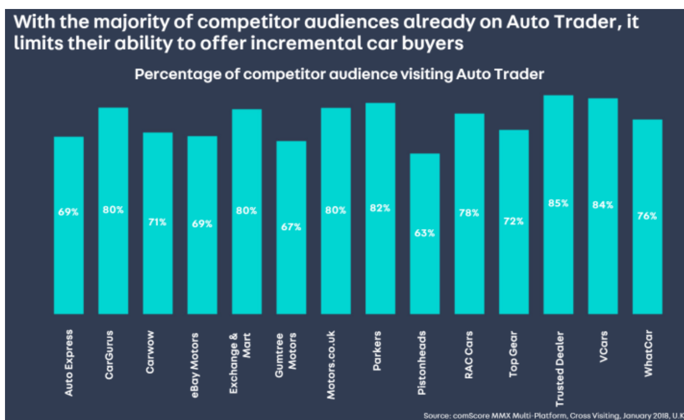
In its IPO prospectus, Auto Trader cited PWC research which claimed it was responsible for about 75% of consumer enquiries received from websites by car dealers. The business has faced substantial threats since: first, CarGurus Inc. disrupted the US market and then launched in the UK in late 2015 with new features such as an assessment of whether the cars listed were attractively priced. It talked up aggressive plans to topple Auto Trader as the market leader. CarGurus scaled back its international ambitions in early 2020[2], exiting some markets and seeking to cut its UK losses. CarGurus UK remains small today, eight years since its launch, even after acquiring Pistonheads in an effort to scale up. The international operations have progressively been de-emphasised in group reporting, disappearing as a separate segment in Q1 2022. UK subsidiary accounts[3] show the operation has not added any employees since 2019 and whilst UK revenue is not disclosed, we estimate it is less than £25m, or roughly a twentieth of Auto Trader's scale.

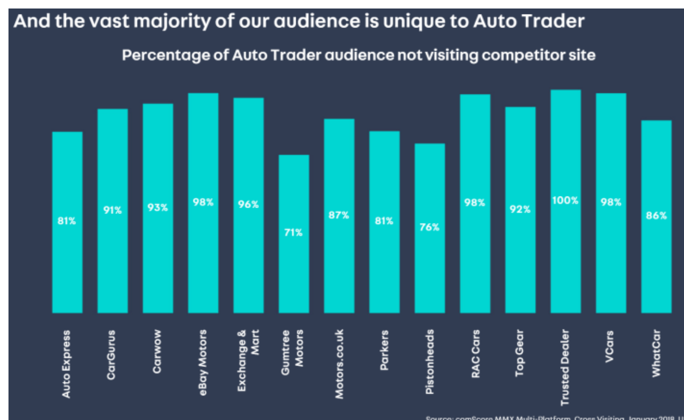
Second, Carvana Co.'s enthusiastic reception in US markets triggered a flood of copycats. The most prominent brands in the UK were Cazoo, Cinch and Heycar. To give a flavour of the performance of these businesses, Cazoo Group Ltd's share price has declined by 99.97% since its peak shortly after listing via SPAC. It is frankly an embarrassment that we were never short. Anyhow, the relevance for Auto Trader is that the online transition of car buying and selling is unlikely to be nearly as disruptive as many analysts worried a couple of years ago. Cazoo and Cinch have suffered almost 50% declines in their web traffic[4], and neither currently lists more than 10,000 vehicles, against Auto Trader's total listings of over 450,000 vehicles.

Broader data suggests Auto Trader's competitive position has become more entrenched after the combination of this disruptive phase of competition and Covid. In 2023 Auto Trader's share of minutes spent online relative to its closest peers has increased to c. 79% from around 75% in 2021-22, according to Similarweb. Meanwhile the company has been evolving its product to become more embedded in its customers' business operations. It has released increasingly advanced data and intelligence tools and increased penetration of these tools from around 40% of customers to over 70% in recent years. In addition, a new suite of operations management products ("Connect") which integrate into more than 70 external software suppliers position Auto Trader as a platform as well as a marketing channel.

Car dealers in the UK struggle to do business without Auto Trader. We can see this in various ways. For instance, Similarweb allows us to analyse "unique traffic" on combinations of websites – about 75% of users of autotrader.co.uk use none of the other significant car portals, whilst for most competitors that proportion is under 30% of their much smaller audience. In summary, most of the car-buying audience is only searching for cars on Auto Trader. Management highlighted this in 2018, and it remains true today:

[1] https://www.conceptcarcredit.co.uk/autotrader-history/
[2] https://investors.cargurus.com/node/10696/html
[3] CarGurus UK Limited filing history, Companies House
[4] Source: Similarweb





Data like this provides a comprehensive perspective, but sometimes there is no substitute for anecdote. Whilst scrolling through the many (mostly unenlightening!) discussions of Auto Trader on car dealer forums a few years ago we found a nugget of gold. A dealer who owned two dealership locations announced his plan to conduct a physical A-B test of his marketing activities across the two. He had been listing his vehicles on motors.co.uk and autotrader.co.uk and lacked sufficiently precise attribution of leads to understand clearly the return on investment of the two platforms. He withdrew his vehicles from autotrader.co.uk at one dealership and from motors.co.uk at the other. He planned to run the experiment for three months and then update the forum on his findings. Six weeks later, reminiscent of how medical trials are sometimes curtailed early because it would be unethical to continue withholding the experimental treatment from patients, the dealer stopped the experiment because the impact of cutting Auto Trader was too expensive. In his words:

> *"…we are 6 weeks into the challenge and can't continue with it any longer. The site that cancelled Motors and stayed with Autotrader has continued with the normal volume of sales, even looking like it will increase a little this month, so that site won't be going back on Motors. The other site that stayed with Motors and came off Autotrader… sales down 10 units last month and going the same way this month, if not worse. So there you have it. AT seems to be worth 10 units per month, about a third of our sales on each site. Will be going back to Autotrader and reviewing Motors"*[5]

As we noted before, we also expect the company to grow faster in the next few years than it has since IPO. Auto Trader grew revenue at a compound organic rate of almost 8% p.a. between FY2015 (year end March) and FY2023, and per share revenue at around 9% whilst margins ticked up gradually from low 60s to c. 70% in the run-up to Covid. Price and mix (what the company calls "Product") have driven most of that increase, which is natural given that the site has listed the vast majority of available inventory for many years and the UK used car market is mature. Organic revenue growth picked up to 9.3% in FY23, and 12.2% on a per share basis. The company can grow at a decent rate with barely any capital investment; return on capital employed is a ludicrously high number as a result.

Auto Trader retains strong pricing power in its core product, will enjoy a boost from volume recovery as increased new car sales flow into the used market after Covid supply constraints, and has a lot of opportunity to increase penetration of the more recently launched products in its suite. However, the opportunity for incremental growth comes from two main sources: digital retailing, and new cars – both via advertising and recovery / expansion of new car listings.

Innovations are enabling the digitization of all kinds of retailing. However, the future for car retail seems likely to be hybrid. A car is a large purchase and used cars are self-evidently highly variable in condition and quality. Most consumers still like to view and test drive a car before purchasing it. Although their business models were unsustainable, the rapid initial growth and consumer response to Cazoo and Cinch's proposition has changed expectations and is forcing more traditional operators to get their online act together.

[5] https://forum.cardealermagazine.co.uk/topic/4585-challenge/page/6/

"Deal Builder" is Auto Trader's product aimed at allowing traditional dealers to match the digital retail experience of Cazoo and Cinch. It was soft-launched (without charge) in 2023, but over 35,000 cars are already available to purchase on the site under this model. Autotrader.co.uk users can now reserve a vehicle, arrange finance and part-exchange all on the site. Early testing shows a significant improvement in conversion rate from consumer clicks to vehicle purchase, and consumer feedback is strong. Importantly, there is no doubt about the source of a lead when consumers buy a car this way. This will be an expensive product when fully launched in 2024 and could drive a step change in the revenue Auto Trader generates per vehicle listed on the site as adoption grows. In addition, Auto Trader obtains a great deal more consumer data than it has had in the past, which it will find ways to monetise in future.

In the new car space, original equipment manufacturer ("OEM") advertising has been suppressed since Covid as new car supply was so constrained that getting rid of the cars was not the problem! The market has loosened significantly in the last few months and that is likely to trigger increased competition for consumer attention. More significantly though, Tesla's direct selling model has prompted other OEMs to make similar moves. This is the first time OEMs have been responsible for shifting vehicles and is likely to prompt spending on performance marketing which, given the UK market structure, Auto Trader should enjoy a large share of. Continued improvement in new car supply should also help the established new car listings product for franchise dealers.

Overall, we anticipate Auto Trader delivering double digit revenue growth allied to some margin improvement at group level as the losses from the Autorama leasing business which was acquired in 2022 are reduced. The main risk we foresee is the potential for a significant worsening of the environment for Auto Trader's customers. Constrained vehicle supply and healthy consumer balance sheets since Covid have made for a strong environment for car dealers: the overall used car gross profit pool expanded materially as used car prices jumped. If used car prices reverse these gains, dealers would suffer, which may in turn constrain Auto Trader's ability to extract more revenue per dealer.

The capital allocation record of the group is good, albeit with some blemishes. The vast majority of cash generated since IPO has been returned to shareholders, split roughly 60% through buybacks and 40% dividends. Management has executed its strategic plan with clarity and conviction. It has eschewed the temptation to go hunting overseas. It has invested in its offices and its teams with the result that it is one of the UK's most popular workplaces according to Glassdoor. The black marks are twofold: first, management issued a slug of equity in the early stages of Covid to ensure it maintained the flexibility to heavily discount its subscription fees to support car dealers whilst activity was heavily suppressed. This is perhaps nitpicking; but company policy is to run a net cash balance sheet and Auto Trader entered Covid with almost GBP 300m of net debt, without which this dilution may not have been deemed necessary. Second, and more significantly, Auto Trader clearly overpaid for the acquisition of Autorama in 2022. Perhaps the team got caught up in the manic market environment of the times. Thankfully it was relatively modest in the scale of the group – well under a year's cash flow. Other acquisitions have been small: product or technology bolt-ons. The team, unusually, acknowledges the Autorama deal to be an error. We are therefore optimistic that it won't happen again.

With a dividend yield of almost 1.5% and the share count likely to reduce by around 2.5% per year (depending on the share price) the company offers a total return in the mid to high teens region assuming an unchanged valuation. With an almost debt-free balance sheet, and the company trading at a forward FCF yield of a little under 5%, we think this is a reasonable assumption.

Monthly percentage return for the GBP A share class of the Global Equity Fund

Year	Jan (%)	Feb (%)	Mar (%)	Apr (%)	May (%)	Jun (%)	Jul (%)	Aug (%)	Sep (%)	Oct (%)	Nov (%)	Dec (%)	Annual
2023	0.7	0.8	0.1	3.4	-1.7	-0.9	0.8	2.5	4.9	0.9	-0.4	-0.1	**11.4**
2022	-1.7	-3.2	-3.3	3.4	0.4	-5.2	4.5	0.4	-0.4	0.5	4.1	6.2	**5.2**
2021	-2.6	1.4	2.7	3.0	0.7	-0.9	2.2	1.2	1.9	-3.9	1.7	2.3	**10.0**
2020	-4.8	-6.6	-5.4	4.6	-1.0	2.2	-4.5	-10.3	5.3	-0.8	-3.6	2.2	**-21.3**
2019	2.9	1.0	0.3	1.7	-0.2	0.5	1.0	1.8	1.9	0.0	-4.5	0.8	**7.3**
2018	-4.4	5.8	-0.9	3.3	2.8	5.9	1.8	4.0	1.0	0.7	0.5	-3.0	**18.6**
2017	-0.1	-1.4	-1.2	-2.9	1.7	-1.5	1.0	3.2	-2.8	1.3	-1.2	5.5	**1.3**
2016										1.3	-0.8	5.3	**5.8**

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