Ennismore Global Equity Fund

Investor Newsletter for the month of September 2025

Issued on 10th October 2025

Fund Details

Daily dealing actively managed UCITS and Irish Central Bank regulated open-ended investment company with Financial Conduct Authority recognition and registered in Ireland, Germany, Italy, Spain and Sweden. The Fund size was GBP 137m as at 30th September 2025. Total assets under management by Ennismore Fund Management were GBP 433m. We currently have capacity available in the Global Equity Fund. If you would like more information or to invest, please contact Margot Webb on +44 (0) 20 7368 4250 or email clients@ennismorefunds.com.

Performance as at 30th September 2025

	Share Class[1]					
	GBP	**GBP A**	**EUR**	**CHF**	**EUR I**	**USD I**
NAV per Share[2]	16.07	15.99	16.09	14.21	11.75	12.62
	% Change					
September 25	-0.9	-0.9	-1.5	-1.5	-1.1	-0.9
2025 to date	8.4	8.5	3.8	4.0	5.0	8.3
Annualised return[3]	5.4	5.4	5.4	4.0	2.3	3.5
Since launch[3]	60.7	59.9	60.9	42.1	17.5	26.2
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.
[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.

The Fund rose 0.9% in Q3. It wasn't a vintage quarter: both sides of the book were stodgy, with no big stock blow-ups, but our positioning didn't suit the backdrop. Over the summer, and particularly in September, the AI boom continued with perhaps even greater fervour. US markets melted up. OpenAI has now signed roughly 20GW of data centre capacity deals in 2025 – almost 20% of the world's installed base – with an acceleration of announcements in recent weeks. Retail enthusiasm has roared back, with flimsy stocks being marked up by hundreds of per cent in a matter of days. Our long book is unlikely to fully participate in such a rally. The good news is that the short book didn't get steamrolled either. Deception shorts cost less than 2% of NAV in the quarter. We've almost entirely stepped back from that space in the US for now.

Longs added 1.1% on 108% average exposure for +1.0% implied return on capital; shorts detracted 0.2% on 43% for +0.5% implied return. That left a marginally positive long-short spread in a pretty hostile market. It's not much to boast about, but we are pleased to have escaped unscathed. As Sun Tzu said, "He who knows when he can fight and when he cannot will be victorious."

The backdrop is extraordinary. The data centre sites currently being built and planned almost defy belief – some are close to the footprint of Manhattan. If the capacity OpenAI has contracted this year is fully built and utilised, it would consume around 200TWh of electricity annually, more than twice the UK's total demand. The rush to build is pushing supply chains to breaking point, creating price pressure along the value chain. The picks and shovels players – from construction firms to gas turbine makers, networking and cooling equipment providers, and GPU suppliers – are coining it. Oracle's share price rose 35% in a single day on the back of OpenAI backlog news; AMD jumped 40% in two days after agreeing a big AI chip deal with the company. There's now a powerful reflexive incentive for companies to get in on the act. The result will almost certainly be overbuilding – the only uncertainty is when the reckoning comes. Whilst the funding taps stay open, and equity markets continue to reward these circular funding announcements, momentum could persist for some time.

This is a time for caution on the short book. Taking that stance almost inevitably means we'll miss the initial sharp phase of the unwind when it comes, but we're okay with that. We have a long list of companies we think are ultimately worth 90% less than today, so there's plenty of room to miss the first leg down. For now, shorts are concentrated in over-earners, competitive shifts, and misunderstood situations, rather than the more promotional companies or frauds.

The largest contributor in the quarter was Groupe Dynamite, which added 0.6% following a strong set of results and raised guidance which prompted investors to rerate the company closer in-line with peers. The Canadian retailer, which operates the Garage and Dynamite brands, combines fashion-forward appeal with accessible pricing – a mix that has driven average same-store sales growth of 14% over the past eight quarters.

We believe this momentum is sustainable. Pricing power, a targeted store relocation strategy, and an agile operating model – including an industry-leading 8x inventory turnover and 50% open-to-buy, which allows the business to chase fashion trends without taking much inventory obsolescence risk – provide a robust growth platform. This is further supported by growing online sales penetration – which is set to rise by more than 50% - and almost 20% expansion in the store network over the next three years. Millicom International Cellular also added 0.5% as the stock continues to be repriced following Xavier Niel's stark rebasing of the cost structure.

The biggest detractor in the quarter was a Hong Kong short position which we discussed in the August letter. Constellation Software cost -0.6% in the period, driven by fears of AI-enabled "vibe-coding" commoditising software – lowering barriers to entry for start-ups and tempting customers to in-source previously outsourced solutions. In reality, Constellation's edge lies in mission-critical, deeply embedded software with high switching costs, making mass disruption unlikely. The company has thrived through every tech wave since 1995 – from the internet and cloud to mobile, low-code, and RPA – and we see AI in much the same light: evolutionary, not existential. It's also possible that the prevailing negative sentiment in software markets will present Constellation with some highly attractive acquisition opportunities.

Founder Mark Leonard stepped down for health reasons – a loss, given he's among the most gifted capital allocators of his generation – but Constellation's decentralised structure and the appointment of Mark Miller, a veteran since the firm's very first acquisition, should mean continuity is assured. We wish Leonard a full and swift recovery.

The most notable new long position in the portfolio is Croda International. Croda is a specialty chemicals company focused on consumer care and life sciences – think skincare actives, vaccine adjuvants, and drug delivery systems. Over the past several years, management has deliberately reshaped the portfolio away from commoditised industrial chemicals toward higher-margin, innovation-led products. The transition hasn't been smooth: margins have compressed from mid-twenties to 17% as the company digested Covid-era overcapacity, raw material inflation, and the operational disruption that comes with portfolio reshaping, as well as, frankly, lack of cost discipline during the Covid-driven boom period.

The competitive advantages are strong: Croda's products are mission-critical, low-cost inclusions in customer formulations that are difficult and costly to switch, reinforced by proprietary technology, regulatory lock-in, and deep co-development relationships. A highly technical, globally coordinated direct sales force ensures customer intimacy and accelerates the rollout of new products across markets. Now that the portfolio transformation is largely complete, management is focused on cost control and working capital efficiency. We think margins will recover toward pre-Covid levels alongside mid-to-high single-digit organic growth. On normalised earnings, the stock trades at under 10x EBIT – compelling for a business with these characteristics.

We have also rebuilt a significant position in Wise plc. We initially invested in the second quarter of 2022, then reinvested in the second half of 2024. We have added further in October to make this currently a top five position. We explain our rationale below.

Top Five Contributors and Detractors for September 2025

Contributors	Bps
Group Dynamite Inc	54
US food producer	30
Hong Kong software company	20
Asseco Poland SA	18
Freee K.K.	14

Detractors	bps
Constellation Software Inc	-43
D'Ieteren Group SA	-41
Genus Plc	-30
Spirax Group Plc	-26
Azelis Group NV	-25

Top Five Long Holdings as at 30th September 2025

Company	Country	Sector	% of NAV
Paradox Interactive AB	Sweden	Communication Services	3.9
Spirax Group Plc	United Kingdom	Industrials	3.3
Auto Trader Group Plc	United Kingdom	Communication Services	3.1
Baltics Classifieds Group Plc	United Kingdom	Communication Services	3.0
Genus Plc	United Kingdom	Health Care	2.9
			16.3

Exposures as at 30th September 2025

Longs%	Shorts%	Gross Exposure%	Net Exposure%
106.3 (108.4)	41.5 (42.6)	147.7 (151.0)	64.8 (65.8)

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 30th September 2025

Country	Gross%	Net%
United States	35.8	-7.6
United Kingdom	33.2	29.1
Sweden	11.4	6.3
Japan	10.5	10.2
France	7.5	0.5
Canada	6.7	5.6
Belgium	6.1	6.1
Poland	5.3	2.2
Hong Kong	3.6	2.0
Spain	2.6	0.8
Italy	2.5	1.4
Israel	2.5	1.5
Switzerland	2.1	-1.0
Luxembourg	2.0	1.7
South Korea	1.9	1.9
Mexico	1.9	1.9
Germany	1.8	0.7
Australia	1.6	-1.2
Netherlands	1.1	0.8
Mexico	1.1	1.1
Netherlands	1.0	0.3
Taiwan	0.9	0.9
Other	4.6	-0.5

Market Cap	Gross%	Net%
>$50bn	14.4	8.8
$20bn - $50bn	7.0	-2.0
$2bn - $20bn	76.8	34.8
$500m -$2bn	33.3	12.3
<$500m	16.2	10.9

Positions	Sep	Aug
Long	129	123
Short	123	122
Longs Opened	10	8
Longs Closed	4	6
Shorts Opened	9	27
Shorts Closed	8	7

Sector	Gross%	Net%
Communication Services	28.0	23.9
Consumer Discretionary	19.5	7.2
Consumer Staples	16.9	3.2
Energy	1.4	1.4
Financials	20.1	13.2
Health Care	7.7	5.1
Industrials	25.5	5.6
Information Technology	21.2	2.5
Materials	4.9	3.1
Real Estate	2.2	-0.0
Utilities	0.4	-0.4

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

Wise Plc – UK foreign exchange and payments business (2.7% of NAV)

We last wrote on Wise in our June 2022 letter. At the time it had been pummelled in the 2022 growth stock unwind: a 2021 IPO expanding rapidly but with concerns over management's commitment to shareholder value. Since then, customer numbers and cross border volumes have doubled, revenue has almost tripled, and profits are up eightfold, helped by rising interest rates on growing customer balances. The share price has tripled also.

We sold in late 2023 as the price caught up to reality, then rebuilt the position in the second half of 2024 as its valuation reverted. The stock was modestly lower, cash generation had materially reduced enterprise value, and the business continued to grow steadily. We now believe Wise is as attractive as it has been since our original write-up.

Perception vs. reality: dull on the surface

Many investors currently perceive a dull outlook: growth has slowed somewhat as Wise has scaled; management is deliberately suppressing margins under its "scale economies shared" strategy; and the roll-off of excess interest income will flatten reported profits for several years. Our proprietary tracking suggests the growth slowdown has reversed. Volumes accelerated over the summer, we believe boosted by the business segment, where customer growth has resumed after Wise paused customer onboarding in 2023-24 due to capacity constraints. A series of large new platform partnerships should drive another leg of growth, and a planned shift of its primary listing to New York, alongside an application for a US trust bank licence, signals a more aggressive tilt at the US. We see a strengthening competitive advantage, the early stages of an attractive business model transition, volume growth well above 20% into an enormous market opportunity, and an attractive valuation with a free cash flow to enterprise value yield of almost 6% (albeit currently boosted by the excess interest income).

Wise remains the world's largest dedicated cross-border transfer business, run by its co-founder with the same simple mission: to build the network for the world's money. Transfers keep getting faster – 70% were "instant" last quarter – supported by a steadily improving network of 70+ licences supporting 40+ currencies and seven (soon eight) direct connections to national payment systems. Its consumer NPS of 71 reflects service quality, low transparent fees and a strategy of returning a fair share of interest income to customers rather than maximising margins.

Competition: where are they now?

The competitive landscape continues to shift in Wise's favour. Western Union has continued to dwindle (alongside other legacy operators); Wise is now almost twice its size. A string of would-be fintech challengers has failed to scale. PagoFX, set up by Santander in 2020, closed in 2021. Atlantic Money, launched with fanfare thanks to its RobinHood-founder pedigree and disruptive fixed-fee model, was sold in late 2024 without reaching 20 employees. HSBC shuttered "Zing" a year after launch in early 2025 – despite lower fees than Wise it reportedly never exceeded 10,000 customers. Many private competitors appear to have stalled: LinkedIn data shows headcount down at Zepz and TransferGo, and flat at xe.com and Oanda, whilst Wise grew staff by almost 20% in FY 2025. App data suggests Wise and Remitly increasingly dominate, with no other player except Western Union having more than 15% as many app users as Wise.

All this suggests Wise's competitive advantages are robust. They are rooted in hard-won regulatory licences and direct payment system integrations, as well as dense local banking relationships. These mean Wise can transfer money cheaper, quicker and more reliably than its peers. Its approach of sharing its scale economies with customers – cutting prices as costs fall – makes it structurally difficult for others to undercut profitably. Transparent pricing, localised onboarding, and a simple, intuitive interface build trust and advocacy: 70% of new customers arrive through referrals, reinforcing cost advantages and feeding a self-reinforcing growth loop.

Infrastructure economics: if you build it…

Wise management often describes its network of licences, payment system integrations, and bank relationships as "infrastructure". The analogy is apt. Like railways or electricity grids, the network is expensive to build, takes years to assemble, and is only economic at scale. Competitors could replicate it in theory, but obtaining and maintaining 70+ licences and multiple national integrations requires formidable fixed costs. Each direct connection entails not just an initial multi-quarter engineering effort, but also ongoing mandatory upgrades and scheme changes to stay up to date. In some cases licences requires physical infrastructure – a Revolut executive described needing bespoke servers and cyber-attack fallbacks for Romania alone. As Wise adds more licences and connections, this maintenance burden compounds, creating a structural deterrent for all but the largest players. Scale is essential to earn a return, and Wise deliberately avoids creating an economic umbrella for higher-cost rivals. As with physical infrastructure, the economics favour a small number of players, not dozens.

SMEs: small in name, big in potential

The business segment is an underappreciated part of the story. Wise Business serves just under half a million customers, accounting for slightly less than 30% of volumes, but penetration remains low relative to the consumer side. SMEs use

Wise for payroll, supplier payments, and invoicing across multiple currencies, often integrating it directly into accounting software such as Xero and QuickBooks. These integrations raise switching costs and create deeper operational embedding than in consumer use cases. Wise currently has less than 1% share of global SME cross-border volumes versus c. 5% in consumer. Its business product remains less mature than dedicated competitors like Airwallex or Brex, but growth has accelerated since onboarding resumed in 2024, and the long-term addressable market is very large.

Platform: from App to Plumbing

The most important shift since 2022 is in the platform business. By white-labelling its infrastructure for banks and enterprises, Wise is evolving from a niche consumer product into a financial infrastructure operator, closer to Visa or Mastercard. Wise Platform plays to Wise's core strength – genuine cost leadership – in a way the direct business never will.

Given Wise’s prices are transparent and 70% cheaper than banks, why do trillions still flow through expensive channels? Inertia is powerful: consumers don't scrutinise every transaction, and for small transfers or occasional users the absolute price difference barely seems worth the hassle. But when Unicredit or Morgan Stanley chooses a cross-border partner, low, transparent and consistent pricing is non-negotiable. Wise’s structurally lower unit costs make it the natural choice. A competitor with materially worse unit economics cannot credibly offer a compelling white-label proposition.

Wise’s 2023 integration with Swift reduced the technology burden for platform partners dramatically. This is perhaps a factor in the strong momentum of Wise Platform over the last year. Platform partners now exceed 100. Itaú, Standard Chartered, Morgan Stanley, and UniCredit are all major wins signed within the last twelve months.

Platform economics differ a little from the direct business. Wise earns a slightly lower take rate on these volumes but avoids customer acquisition and onboarding costs and most customer service costs. Once a bank signs up, Wise plugs directly into its existing customer base – often millions of users – at effectively zero marginal operating expense. The lower take rate is therefore offset by the higher incremental margin and capital efficiency.

Although Wise Platform will cannibalise some direct volume growth, it should significantly accelerate Wise’s overall penetration of global cross-border flows. Wise had 15.6 million customers in FY 2025; its top five platform partners together serve more than 200 million customers. Platform volumes were 4% of total in April, representing less than USD 10 bn annually, but even modest scaling by these partners could transform the business. A single large partner rolling out Wise’s infrastructure across its network could generate volumes an order of magnitude larger than the current platform operation, while competitive pressure would likely bring peers on board – creating a domino effect. This appears to have already played out in Brazil, where the combination of Wise’s direct success in Brazil and its partnership with Nubank was likely a factor in pushing Itaú to sign up.

Management targets 10% of volumes from Wise Platform within five years – implying c. 50% annualised growth – and longer term expects more than half of total volumes to flow through this model. If this materialises, Wise would shift from being a best-in-class consumer product to an essential piece of financial plumbing. That evolution would warrant a premium valuation more in line with infrastructure peers than niche fintechs.

If you can make it there…

The planned shift of Wise’s primary listing from London to New York highlights a broader strategic reorientation. The US has vast remittance and business flows still dominated by expensive, slow banks. Wise’s North American revenue in FY 2025 was only slightly larger than its UK revenue despite economies nearly ten times the size. Regulatory complexity and a well-established competitor in Remitly present challenges, but a bank charter (for which Wise submitted an application in June) could unlock Fedwire access, replicating the infrastructure edge Wise enjoys in the UK and elsewhere.

Risks

Two main risks stand out. First, neobanks cross-subsidising. Revolut and other neo-banks could subsidise cheap cross border pricing with profits from subscriptions, lending, or crypto trading. Wise’s comparison tables already show that Revolut sometimes undercuts it. In theory, sustained subsidisation could weaken Wise’s price advantage.

In practice, this has always been possible. Traditional banks have long had the balance sheets to cross-subsidise yet have chosen to extract 4–5x Wise's prices from captive customers. Revolut is more aggressive, but it also faces regulatory scrutiny, fraud prevention costs, and the basic challenge of making money. Wise's best defence is to make its infrastructure the obvious white-label choice for any bank or neobank that wants to compete on price.

Second, stablecoins and central bank digital currencies (CBDCs). The idea of blockchain-based value transfer without intermediaries sounds threatening. There are numerous stablecoin-based FX start-ups, and the area has seen plenty of buzz given the crypto-enthusiasm of the new US government. We share Wise's scepticism. Stablecoins can work in some niches – trade finance in dollars, or as stores of value in unstable economies, perhaps – but most everyday transactions require local currency, and that is unlikely to change in our view. A worker in the Philippines receiving remittances needs pesos to pay rent and buy food. Stablecoins can efficiently move dollar-denominated value between willing parties (albeit there are many other effective methods to do so), but they don't solve currency conversion – which is precisely where Wise adds most value. With 70% of Wise's transfers completing within 20 seconds, and at an average fee of half a per cent, the use cases where stablecoin-based transfers offer a superior end-to-end proposition are limited. Longer term, if stablecoins become a key part of payments infrastructure, Wise will be able to add those rails into its network.

CBDCs are a more distant but potentially more serious potential threat. To be really disruptive, however, CBDCs would need to be fully inter-operable. Coordinating dozens of central banks to build interoperable infrastructure is a challenging prospect, and a problem that could equally be solved without the use of blockchain technology – i.e. the obstacle seems to be based more in coordination, policy and risk aversion rather than technology.

Other risks exist – loss of cultural discipline, regulatory changes, execution missteps, or macroeconomic shifts that affect balances – but these two are the ones that could genuinely undermine the moat if not navigated carefully.

Financial outlook and valuation: paying for pipes

We expect cross-border volumes to grow well above 20% annually for some time. Consumer share gains should continue; business volumes per customer are rising faster; and platform partners can add several points of growth with minimal incremental cost. Interest income will normalise as rates fall, though rising balances will partly offset this.

Wise is targeting underlying profit before tax margins of 13-16%, however we suspect margins may well stay above the range unless Wise obtains banking licences allowing it to pay interest on customer balances directly in markets where it is currently restricted from doing so. We estimate free cash flow (adjusted for stock-based compensation) of over GBP 500m in FY2028, for a forward FCF yield approaching 7% on a reducing enterprise value, accounting for interim cash flows. For a capital-light business with durable advantages and a long runway, that looks attractive – especially with optionality on Wise Platform and the prospect of a valuation re-rating as it cements its role as financial infrastructure.

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
2025	1.6	1.8	-1.5	2.6	1.7	1.1	3.2	-1.4	-0.9				**8.5**
2024	3.3	-3.1	1.9	1.1	2.7	-0.9	0.7	1.5	-1.4	-0.3	0.4	0.5	**6.5**
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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