

Ennismore European Smaller Companies Fund

Investor Newsletter for the month of December 2025

Issued on 13th January 2026

Fund Details

Daily dealing UCITS and Irish Central Bank regulated open-ended investment company with Financial Conduct Authority recognition and registered in Ireland, Germany, Italy, Spain, Sweden and Austria. The Fund size was GBP 241m as at 31st December 2025. Total assets under management by Ennismore Fund Management were GBP 412m. The Fund continues to limit capacity by capping the maximum number of units in issue. There is currently a small amount of capacity available due to the natural rate of investor turnover. If you would like to invest, please contact Margot Webb on +44 (0) 20 7368 4250 or email clients@ennismorefunds.com. The Fund is managed as an absolute return fund with the objective of generating positive returns irrespective of market conditions rather than performing relative to any benchmark index.

Performance as at 31st December 2025

	Share Class ¹				
	GBP A £	GBP A €	GBP B	EUR A	EUR B
NAV per Share ²	171.71	196.65	29.02	28.20	28.37
	% Change				
December 25	0.3	0.6	0.3	0.6	0.6
2025	10.7	4.8	10.8	4.9	5.0
Annualised return ³	11.2	10.3	7.4	7.2	7.2
Since launch ³	1649.5	1296.4	190.2	182.0	183.7

Note: All performance figures net of fees. **Past performance is not a guide to future returns.**

Comments below on performance attribution refer to GBP NAV per share unless otherwise stated, exclude cash returns and are prior to expenses.

¹Source: Administrator, Net Asset Value, net income reinvested. ²Source: Administrator, Net Asset Value. ³Since inception of GBP A share class on 27/01/99 to date, GBP B share class on 19/01/11 to date, EUR A and EUR B share classes on 31/01/11 to date.

The Fund gained 0.3% in December, with the long book contributing 0.9% and the short book costing the Fund 0.3%. In a month where no single position made a significant impact on performance, the top contributor was Secure Trust Bank Plc, adding 33bps to the Fund after the company announced an agreement to sell its consumer vehicle finance business. The largest detractor was our long position in Moltiply Group SpA, costing the Fund 21bps as investors have become increasingly concerned about the impact of artificial intelligence. We think the weak share price development over the course of the last quarter is overdone and shares are attractively valued.

In 2025, the Fund was up 10.7% with the long book contributing 12.2% and the short book costing the Fund 1.1%. Though a marked improvement on the prior year, with our long book significantly outperforming our short book on a grossed up basis, we are not satisfied. We expected more from our long book – but after a brief revival of interest in small caps in the beginning of the year, again we saw investors turn their attention towards large, liquid businesses with an intense focus on the energy, defence, and AI themes. This year saw significant volatility, starting with the announcement of Trump's liberation day, and exuberant behaviour in speculative corners of the market. In this context, we are pleased to have managed the short book relatively well.

Regarding our long book, we still have strong conviction given the upside we see in individual positions, the quality of the businesses we own, and the embedded margin of safety. Compared to our previous year's top ten we can see a lower weighting of position sizes and only two positions remaining. This is largely due to one portfolio manager leaving as explained in our July [newsletter](#), and the more balanced composition of the remaining individual books among portfolio managers. Though Ennismore boasts significant tenure among the investment team, in the event of a departure, Ennismore's multi-manager model enables a stable and structured handover. Given our shared investment philosophy, many positions are well-known among the remaining portfolio managers and have been taken over: for instance, EVS Broadcast Equipment SA and Trigano SA remain core holdings in the Fund, while others such as Costain Group Plc and IG Group Holdings Plc remain in the Fund at a smaller sizing having taken profits.

Our largest contributor for the year was Secure Trust Bank Plc, adding 3.5% to the Fund's performance, benefiting from a positive High Court decision and the sale of its vehicle finance business. It remains one of our larger positions. The two next largest contributors were Vossloh AG and Costain Group Plc, contributing 2.2% each. Both saw significant improvements in market perception relating to upcoming infrastructure spending in Germany and the UK, and their position sizes have been reduced since the valuations increased.

Our biggest disappointments this year have been our short position in Renk Group AG and our long positions in Amadeus Fire AG and Ultimate Products Plc. These positions cost us 1.6%, 1.4%, and 1.3% respectively. In the case of Renk Group AG, we were slow to react when the defence industry continued to rally, and valuations detached from fundamentals in favour of narrative – we think we could have positioned ourselves better for this theme on both sides of the book. Amadeus Fire AG disappointed the market strongly as the education and training segment failed to compensate for the weak staffing business as we anticipated, and was instead a burden. With respect to Ultimate Products Plc, we overestimated the company's ability to overcome cost pressures to maintain margins in the face of demand weakness.

Last year, we committed to using our last newsletter of each year to summarise our top ten holdings. Hopefully none of the positions will be too unfamiliar – with the exception of recent purchase Sika AG, the investment case for each of these holdings has been described in detail in a recent newsletter. Our top ten long positions have an average return on invested capital of 20% and an average enterprise value to net operating profit after tax (EV/NOPAT) multiple of just under thirteen times. Our top ten short positions have an average return on invested capital of 19% and an average EV/NOPAT multiple of twenty four times. Taking these metrics at face value, this implies that our long positions offer comparable quality to our short positions but at a nearly 50% discounted valuation. However, this is only a small part of the picture; we believe that the competitive advantages of our long positions are far more sustainable than those of our short positions. Our long book should achieve higher incremental return on capital than these figures indicate, particularly given some of our investments are cyclical and operating at a depressed earnings level, and for many of our short positions we believe the level of return on capital is unsustainably high.

This disparity in valuation and quality between our long and short books came through in the Fund's performance. In 2025, we achieved a long-short spread of 11.6% for the year, meaning the average long position held in the Fund outperformed the average short position by as much. Though lower than what we aim for and are used to, given our annualised long-short spread since inception of 22.1%, this difference enables us to generate attractive returns with limited market exposure: in 2025, the Fund returned 10.7% on an average net exposure of 45.4%. We will be doing our utmost to report back at the end of 2026 with even stronger performance.

Top Five Contributors and Detractors for December 2025

Contributors	bps	Detractors	bps
Secure Trust Bank Plc	33	Multiply Group SpA	-21
Vetoquinol SA	24	BioNTech SE	-14
SYS-DAT SpA	14	Deutsche Wohnen SE	-13
Hong Kong software company	14	Paradox Interactive AB	-11
EVS Broadcast Equipment SA	12	UK online retailer	-11

Top Five Long Holdings as at 31st December 2025

Company	Country	Sector	% of NAV
EVS Broadcast Equipment SA	Belgium	Information Technology	3.2
Trigano SA	France	Consumer Discretionary	2.5
STO SE & Co KGaA	Germany	Materials	2.4
Deutsche Wohnen SE	Germany	Real Estate	2.4
SAF Holland SE	Germany	Consumer Discretionary	2.3
			12.8

Exposures as at 31st December 2025

Longs%	Shorts%	Gross Exposure%	Net Exposure%
85.4 (85.3)	34.5 (36.9)	120.0 (122.2)	50.9 (48.4)

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 31st December 2025

Country	Gross%	Net%	Market Cap	Gross%	Net%	Sector	Gross%	Net%
United Kingdom	25.6	22.1	>£5bn	18.6	6.6	Communication Services	9.3	5.5
Germany	23.3	19.7	£1bn-£5bn	34.7	4.0	Consumer Discretionary	20.6	5.0
France	15.1	11.3	£250m-£1bn	49.4	24.8	Consumer Staples	8.8	0.4
United States	8.2	-6.1	<£250m	17.3	15.5	Financials	10.7	9.2
Sweden	8.0	0.6				Health Care	7.8	4.9
Italy	6.0	0.8				Industrials	27.8	10.5
Belgium	4.4	4.4				Information Technology	19.2	4.2
Switzerland	4.3	-0.4				Materials	10.2	7.8
Austria	3.1	1.3				Real Estate	5.1	3.7
Netherlands	3.0	0.4				Utilities	0.3	-0.3
Denmark	2.7	-2.7						
Luxembourg	2.5	-0.8						
Spain	2.3	0.1						
Finland	1.7	-0.5						
Norway	1.4	-0.5						
Australia	1.3	-1.3						
Japan	1.3	1.3						
Portugal	1.0	0.8						
Other	4.9	0.5						

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

EVS Broadcast Equipment SA – Belgian broadcast equipment manufacturer (3.2% of NAV)

[EVS Broadcast Equipment](#) (“EVS”) is a EUR 496m market-cap company that supplies specialised hardware and software for live TV production to broadcasters and system integrators worldwide. Its live-editing servers are market-leading, and regular upgrades continue to drive demand growth while mitigating pricing pressure. EVS is expanding its product range both organically and through acquisitions, including the late-2025 acquisitions of Telemetrics and XD Motion, which marks EVS’s entry into studio and stadium robotics. Innovation remains at the core of the company – in particular, we are impressed by EVS’s AI-based super slow-motion technology that enhances content and reduces customer reliance on specialist equipment. Along with market share gains as competitors retrench, these initiatives have sustained revenue momentum.

In 2026, we forecast revenue growth of 12% and an operating margin of 19%. Valuing the business at fifteen times 2026 operating profit after tax, we anticipate around 35% upside over the next twelve months.

Trigano SA – French producer and distributor of leisure vehicles and equipment (2.5% of NAV)

Trigano is a EUR 3.7bn sales European producer of leisure vehicles with a leading position in motorhomes, caravans, and mobile homes. The EUR 3.4bn market-cap company has dominant scale with a market share of 35% in European motorhomes, reinforced by a vertically integrated industrial footprint across 65 production sites and a dense independent dealer network. Trigano’s scale advantage and strong focus on cost control enable an accessible pricing strategy which drives ongoing market share gains.

We first wrote about the company in our January 2025 [letter](#), and since publication the shares have returned over 30%. As anticipated, despite a weak cycle in which organic sales fell 11.5%, Trigano delivered a resilient 9.2% operating margin and strong operating cash flow of EUR 564m, ending FY2024/25 with net cash of EUR 279m. Dealer inventories have now largely normalised, positioning the business for recovery as production ramps up into H1 2026. Assuming normalisation of volumes and operating margin in FY25/26, we see operating profits expanding by 25%. This implies that the business

today is valued at ten times enterprise value to FY25/26 operating profit after tax. With market perception improving as earnings recover, we anticipate around 20% upside over the next twelve months.

STO SE & Co KGaA – German building materials manufacturer (2.4% of NAV)

[STO SE & Co KGaA](#) (“Sto”) is a manufacturer and direct distributor of thermal insulation systems, paints, and renders with a market capitalisation of EUR 800m, revenues of EUR 1.6bn, and operating profit of EUR 59m as of 2024. Sto’s insulation systems are a leading solution across its core European markets and benefit from structural tailwinds towards energy efficiency. Sto has a robust competitive position enabling an attractive return on capital employed through the cycle, and has proven its resilience and profitability even in weak economic backdrops, supported by a solid balance sheet including a cash pile of around EUR 300m and no interest-bearing debt.

Market weakness starting in 2024 has not yet improved, and though we were too optimistic for 2025, we continue to expect a gradual improvement in its core market of Germany, with the new build market only recently showing signs of recovery from very depressed levels. The market’s strain from higher financing costs has been somewhat alleviated by residential prices rising in 2025 and rents continuing to grow strongly. Despite its share price increasing 14% in 2025, Sto continues to be valued cheaply at around ten times our estimate of 2026 operating profit after tax, on depressed margins. On normalised margins the shares trade closer to seven times operating profit after tax, offering considerable upside should the market situation improve. Valuing the business at fourteen times operating profit after tax, we expect to see 40% upside to the end of 2026. Given solid cash generation, albeit at lower margins, we expect some of the excess cash to be returned should no suitable acquisition targets be identified.

Deutsche Wohnen SE – German real estate company (2.4% of NAV)

[Deutsche Wohnen](#), with a market capitalisation of EUR 8.2bn, is the dominant residential landlord in Berlin, with around 100,000 apartments. It also owns an additional 40,000 units across Frankfurt, Leipzig, Dresden and Hannover. The company trades at a 50% discount to net asset value (around EUR 41.6 per share), which we consider unfair given its high-quality residential investment portfolio and a conservatively leveraged balance sheet at 30% loan-to-value. Majority shareholder Vonovia has actioned a domination agreement which entitles minority shareholders to an annual compensation payment of EUR 1.04 which corresponds to a 5% yield – reasonable compensation while we wait for Vonovia to action a final buyout of the remaining minorities at a price we estimate will be significantly higher than current levels. Vonovia is incentivised to do so in order to save on real estate transfer tax.

Deutsche Wohnen has a significant exposure to the tight residential market in Berlin, which has seen strong rent increases over the last few years, helped by the fact that Deutsche Wohnen’s average rent continues to be considerably below the market: current rent of circa EUR 8.23 per square metre is up around 4%, while asking rents are relatively flat at around EUR 16 per square metre. There remains a risk from the government initiative targeting expropriations of large residential landlords in Berlin, but given the outsized discount we see little downside even in a worst-case scenario. Assuming Vonovia makes a final attempt to take out the minority shareholders in five years’ time and using the latest reported NAV as an indication, we expect to see an internal rate of return in the high teens. Given this outlook, we believe the shares should trade at least 40% higher.

SAF-Holland SE – German component manufacturer (2.3% of NAV)

SAF-Holland is a German component manufacturer positioned as a top-two player in attractive oligopolistic niches in the trucking industry such as fifth wheels, axles, and brake systems. We first wrote on the investment case in our November 2024 [letter](#). We continue to think that this business is misunderstood and treated as heavily cyclical when, in reality, the majority of profits are derived from the highly profitable aftermarket segment, which provides substantial resilience to the bottom line even as original equipment sales fluctuate. From this lens, the current valuation of ten times enterprise value to trailing operating profit after tax seems unjust. This appears even more unjust when accounting for the position in the cycle, which we believe is closer to the bottom than the top. Sales are likely to return to growth in 2026, supported

by the lapping of tariff-related uncertainty, pre-buying ahead of 2027 emissions standards regulatory changes, and a broader stabilisation of economic activity in Europe.

SAF-Holland underperformed both our and sell-side consensus expectations in 2025, due primarily to tariff-related industry weakness. Despite this, the position performed reasonably well, with shares up 4% and a 5% dividend yield received. We consider this a good demonstration of our valuation-first investing framework: even in cyclical businesses with limited predictability, extreme valuation discipline results in asymmetric investments. We continue to believe that SAF-Holland offers limited downside risk but a long tail of potential positive outcomes. In our base case, we assume 2026 operating profit of EUR 169m and value the business at thirteen times operating profit after tax, which implies around 65% upside over the next twelve months. In addition to the 5% dividend yield, we were pleased to see the recent announcement of a buyback for around 6% of shares outstanding. We anticipate ongoing sustainable double-digit shareholder returns if the valuation remains at current levels.

Lectra SA – French cutting equipment solution provider (2.2% of NAV)

With a market capitalisation of around EUR 900m, [Lectra](#) is the global market leader in advanced cutting technologies for fabrics and leather. It serves the fashion, automotive and furniture end-markets, selling automated cutting equipment alongside a significant aftermarket business and software for computer-aided design, computer-aided manufacturing, and product lifecycle management. This business possesses many attributes that we find attractive, including dominant competitive positions with market share as high as 80% in some verticals, strong cash generation due to its structurally negative working capital model and asset-light operating model, and resilient profitability with nearly all fixed overheads covered by gross profit from recurring sales.

Lectra's share price has fallen by more than 40% from its 2022 peak, as customers' COVID-related boost proved temporary and the underlying economic environment weakened. This has allowed us to build a position in this high-quality name at an attractive valuation. We expect the business to return to organic growth in 2026 after a weak 2025 with revenues down 2% like-for-like in the first nine months. Longer-term, we see scope for margins to improve significantly, driven by an increasing share of software and service revenues. We think Lectra does not deserve to trade at its current 20% discount to historic multiples – in fact it should trade higher given the higher quality of the business today, due to a greater share of software and service revenues and stronger market positions following the acquisition of rival Gerber in 2021. We anticipate 30% upside to the end of 2026.

Vetoquinol SA – French animal health company (2.0% of NAV)

Vetoquinol is an animal health business with a market capitalisation of EUR 1bn which owns a broad portfolio of veterinary pharmaceuticals across the companion and livestock segments. The market has high barriers to entry due to long drug development timelines and benefits from significant pricing power, driven by emotional spending and a friendly intermediary dynamic with veterinarians. These factors, as well as the acyclical nature of the industry, make Vetoquinol a highly robust business. The industry benefits from long-term structural growth driven by longer pet life expectancy and related higher spending per animal, and we expect the ageing COVID pet cohort to boost growth over the coming years. Additionally, over the past decade, management has steadily improved the product mix away from legacy livestock antibiotics towards parasiticides, dermatology, and mobility treatments for companion animals, which are categories with much better margins and growth prospects.

Since we wrote about Vetoquinol in our May [newsletter](#), fundamental performance has been in line with our expectations and shares have returned almost 20%. Assuming 2026 adjusted operating profit of EUR 94m and valuing the business at fifteen times adjusted operating profit after tax, we expect to see around 30% upside to the end of 2026.

Secure Trust Bank Plc – UK specialist lender (1.8% of NAV)

[Secure Trust Bank](#) ("STB") is a UK specialist lender at a market capitalisation of GBP 240m, operating a GBP 3.2bn core loan book focused on Retail Finance, Real Estate Finance and Commercial Finance. Since we discussed the company as

one of our largest detractors in 2024, our doubts over the regulatory enquiry into vehicle financing proved correct. The shares returned around 270% in 2025 following a favourable High Court ruling and the publication of the FCA consultation paper. A GBP 21m regulatory provision has now been booked, with a worst-case incremental provision of £6m.

Additionally, STB announced the sale of its Vehicle Finance portfolio in December for GBP 459m, at a premium to book value, completing its strategic exit from the segment. We see this as a very attractive price for a loss-making business. In addition, Secure Trust Bank will see an approximate 195bp uplift in its pro forma CET1 capital adequacy ratio to 14.8%, which is well above the company's internal target of 12%. We see a clear path to sustainably higher group returns given the refocused core franchise has higher return and growth prospects, with core lending up 10% year on year in Q3 2025.

Capital allocation is now under review, including potential share buybacks. Management also appears to appreciate the value on offer. New CEO Ian Corfield's recent purchase of GBP 1m of shares brings total insider buying to GBP 1.7m over the past three quarters. Shares trade on a depressed valuation of 0.6x 2026 price-to-tangible net asset value. Given that the lower-quality Vehicle Finance segment was sold at a premium to net asset value, we believe the core business should trade at or above net asset value, implying at least 70% upside over the next twelve months.

Sika AG – Swiss construction chemical company (1.7% of NAV)

Sika AG ("Sika") is the world's leading construction chemicals company, with 12% market share. The industry has structural tailwinds and remains highly fragmented, providing significant growth opportunities organically and through continued consolidation. Sika has considerable scale advantages in distribution and manufacturing and can easily pass on cost inflation, due to its dominant competitive position and the fact that construction chemicals represent only a small proportion of total project costs but are essential. Sika is a capital-light business, with return on net operating assets of around 30% and strong cash generation. The balance sheet carries considerable net debt of CHF 5bn following the large acquisition of MBCC, the former construction chemical business of BASF, for which Sika paid an attractive multiple of under twelve times earnings before interest tax depreciation and amortisation (EBITDA) before expected synergies. We are not concerned by this as Sika's debt is very cheap with an average interest rate under 3% and should be comfortably managed given the cash-generative nature of the business.

Sika is firmly in large-cap territory with a market capitalisation of CHF 26bn. However, having followed the business since we wrote about it in [2004](#), we once again find the story compelling. For many years, we have been waiting on the sidelines as the market perpetually ascribed Sika a premium valuation – averaging around thirty times net profit. Today, however, a backdrop of construction weakness and a significant sell-off in the chemicals space has afforded us the opportunity to once again buy into this quality name at an attractive valuation of twenty times our estimate of 2026 net profit.

We see recent weakness as transitory and believe the quality of the business model remains intact. Though continuing sluggishness in the end markets could limit Sika's recovery or prompt further derating, we see positive triggers emerging, including the launch of several exceptionally large infrastructure projects in Germany and stabilisation in the Chinese business. Once Sika's business inflects, we expect the shares to recover strongly. Until then, we will benefit from a modest 2% dividend yield and balance-sheet deleveraging driven by cash generation, absent further large acquisitions. We think the quality of the business deserves a premium valuation and expect Sika to receive it as sentiment improves over the course of 2026. Valuing the business at a 4% free cash flow yield implies upside of 30% to the end of the year.

Thermador Groupe SA – French distributor of fluid circulation (1.6% of NAV)

With a market capitalisation of around EUR 700m, [Thermador](#) is a French distributor of fluid circulation, water management, heating, ventilation, and air conditioning equipment. Thermador exhibits many of the strengths of a dominant distributor: it has a large and diverse base of more than 33,000 customers and more than 800 suppliers, an efficient logistics network with a centralised hub near Lyon that is difficult to replicate, and high market shares in its end verticals that give the business scale benefits in procurement. Thermador operates through nearly 20 subsidiaries, the most mature of which hold over 30% share in their end markets and generate mid-20s operating margins through the cycle. This dominant competitive position enables Thermador to generate return on invested capital consistently above

15%. Thermador experiences attractive structural growth, with revenues growing organically by nearly 7% per year over 2015-23, with bolt-on acquisitions on top increasing total growth to 13% per year.

Since 2023, the markets in which Thermador operates have experienced a cyclical downturn, driven by several factors. There have been delays in implementing the new process for awarding energy renovation subsidies relating to the “MaPrimeRenov” programme, cyclical weakness in French housing starts, a destocking cycle for wholesalers and retailers in the DIY market, and deflationary pressure impacting pricing. We remain convinced that these issues are temporary rather than structural, reassured by the fact that the July to September 2025 period marked the first quarter of positive like-for-like growth since mid-2023. Over the medium to long-term, we believe Thermador is well positioned to continue winning market share and consolidating the market inorganically, supported by a net cash position of approximately EUR 40m at a time when peers are struggling financially and valuations are depressed. Valuing the business at 16 times operating profit after tax implies upside of around 25% to December 2026.

	Calendar Year 2026			
	Post-tax ROIC ¹	EV/NOPAT ²	Estimated Upside %	Portfolio Weight %
EVS Broadcast Equipment	30%	11x	35%	3.2
Trigano	20%	10x	20%	2.5
STO	9%	10x	40%	2.4
Deutsche Wohnen	n/a	0.5x P/TBV ⁴	40%	2.4
SAF-Holland	18% ³	10x	65%	2.3
Lectra	37% ³	16x	30%	2.2
Vetoquinol	18%	12x	30%	2.0
Secure Trust Bank	n/a	0.6x P/TBV ⁴	70%	1.8
Sika	10%	24x	30%	1.7
Thermador Groupe	11%	13x	25%	1.6
Weighted Average	20%	13x	38%	

Note: based on Ennismore calculations and estimates as at 31st December 2025

¹ ROIC = return on invested capital

² EV/NOPAT = enterprise value to net operating profit after tax

³ Since M&A is not a core part of the strategy for these businesses, we exclude acquisition-related intangibles to get a clearer picture of the underlying economics.

⁴ EV/NOPAT is not an applicable metric for these businesses, so we provide a price-to-tangible book value metric instead.

Historical Monthly Percentage Return for the GBP A Shares

Year	Jan (%)	Feb (%)	Mar (%)	Apr (%)	May (%)	Jun (%)	Jul (%)	Aug (%)	Sep (%)	Oct (%)	Nov (%)	Dec (%)	Annual
2025	-1.7	2.5	4.6	1.9	-0.6	1.2	2.1	-0.6	0.4	1.3	-1.0	0.3	10.7
2024	1.9	-2.4	1.2	2.1	-0.7	0.9	0.2	0.7	-3.6	-1.5	-3.8	-1.4	-6.5
2023	-2.8	-0.1	-0.4	2.9	-3.0	-2.6	-1.6	3.1	3.0	1.1	1.1	1.7	2.1
2022	1.1	-2.6	0.2	1.4	-0.9	0.7	-3.1	1.9	-1.2	2.2	3.0	1.0	3.7
2021	-5.2	1.7	4.5	4.7	3.4	1.0	2.8	0.7	-0.1	-1.8	1.8	1.5	15.8
2020	-2.4	-2.8	-5.7	-0.8	-1.6	4.0	-3.8	-2.5	0.8	-3.1	9.6	4.5	-4.8
2019	1.4	-0.2	1.5	0.7	2.2	-0.7	0.6	0.6	0.6	0.2	-1.4	1.2	6.9
2018	-2.0	-0.8	0.0	0.7	0.9	2.0	0.3	1.1	0.3	-1.0	2.3	0.2	4.0
2017	1.2	-0.2	0.9	1.0	2.2	-0.6	2.7	1.5	-1.2	-1.2	0.4	2.6	9.6
2016	2.2	2.8	0.9	0.4	-1.2	2.3	1.3	2.3	1.6	1.9	-2.7	1.9	14.5
2015	-0.7	-3.1	0.0	2.2	2.2	0.8	1.9	0.8	0.5	0.5	0.7	3.8	9.7
2014	1.1	0.5	2.9	1.5	-1.4	-2.0	0.2	1.1	-0.2	0.8	2.0	-0.2	6.4
2013	6.5	2.7	1.5	-0.9	1.8	-0.9	2.8	1.2	1.6	4.2	1.2	2.3	26.6
2012	0.5	2.8	0.0	-1.4	-1.9	1.6	-2.0	2.5	-0.1	2.9	2.6	0.7	8.4
2011	2.9	0.5	5.3	0.5	-0.2	4.4	-0.7	-0.2	-0.2	2.9	-4.0	-1.4	9.8
2010	0.9	3.0	2.0	1.0	-1.6	-0.3	2.4	-1.5	3.4	2.3	-0.4	6.0	18.4
2009	-3.7	-1.6	-2.1	-6.5	4.0	-2.5	0.3	4.5	7.0	-1.1	2.0	-0.9	-1.6
2008	-1.4	3.4	0.1	1.8	-0.5	-2.9	-0.2	1.5	-8.5	-7.6	2.1	7.5	-5.7
2007	-2.2	1.3	2.4	2.9	0.5	1.5	0.5	-1.5	1.4	-0.3	-0.9	3.4	9.1
2006	4.0	2.3	4.8	4.2	-3.9	-4.0	-0.7	-1.4	-0.8	1.4	1.0	1.7	8.4
2005	3.2	4.2	0.4	-2.4	2.1	4.7	6.6	3.2	3.3	-5.2	2.5	4.9	30.4
2004	2.8	2.7	-0.5	2.1	-1.5	4.6	-0.9	1.5	1.7	1.9	2.8	4.4	23.5
2003	-1.5	2.8	1.4	4.9	4.7	0.0	3.3	1.5	2.2	0.9	2.1	3.8	29.3
2002	1.3	2.2	3.2	1.5	2.7	-1.0	-5.3	0.6	-4.1	3.3	2.5	-0.5	6.2
2001	2.4	0.7	-7.8	2.2	1.4	-0.7	0.4	1.8	-4.6	0.9	2.7	2.8	1.5
2000	11.8	20.7	-0.3	-4.6	2.5	1.8	1.0	0.1	-2.5	-3.0	2.6	3.2	35.7
1999	-0.3	1.0	0.8	6.6	1.4	3.3	4.6	1.4	-1.8	2.6	8.6	13.4	49.0

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Under normal circumstances, as defined within the Prospectus, the Fund may charge up to 3% of the net asset value of any redemption to cover the costs associated with managing the redemption process, including the sale of assets within the Fund to generate the required cash. Currently this redemption charge is set at 2%, with proceeds retained by the fund. Ongoing costs (Management fees and other administrative or operating costs) 2.17% pa. as at 22/08/2024.

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