Ennismore European Smaller Companies Fund

Investor Newsletter for the month of April 2026

Issued on 8th May 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 200m as at 30th April 2026. Total assets under management by Ennismore Fund Management were GBP 374m. 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 Adam Sullivan on +44 (0) 20 7368 4224 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 30th April 2026

	Share Class[1]				
	GBP A £	**GBP A €**	**GBP B**	**EUR A**	**EUR B**
NAV per Share[1]	163.36	189.23	27.60	27.15	27.29
Period	% Change				
April 26	1.3	2.5	1.3	2.6	2.5
2026 to date	-4.9	-3.8	-4.9	-3.7	-3.8
Annualised return[3]	10.9	10.0	6.9	6.8	6.8
Since launch[3]	1564.4	1243.7	176.0	171.5	172.9
Note: All performance figures net of fees. **Past performance is not a guide to future returns.**					

[1]Source: Administrator, Net Asset Value, net income reinvested. [2]Source: Administrator, Net Asset Value. [3]Since 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.
Comments below on performance attribution refer to GBP NAV per share unless otherwise stated, exclude cash returns and are prior to expenses.

The Fund returned 1.3% in April, with the long book contributing 3.6% and the short book costing 2.0%. Our largest contributor in the month was Andritz AG, which added 64bps after Q1 order intake outperformed expectations in its Hydropower and Pulp & Paper segments.

Top Five Contributors and Detractors for April 2026

Contributors	**bps**
Andritz AG	64
EVS Broadcast Equipment SA	39
Trigano SA	23
Azelis Group NV	23
French transportation company	21

Detractors	**bps**
Australian equipment manufacturer	-19
Sto SE & Co KgaA	-17
French semiconductor manufacturer	-16
Norwegian energy machinery supplier	-16
US communications equipment provider	-14

Top Five Long Holdings as at 30th April 2026

Company	**Country**	**Sector**	**% of NAV**
Andritz AG	Austria	Industrials	3.8
EVS Broadcast Equipment SA	Belgium	Information Technology	3.8
Deutsche Wohnen Se	Germany	Real Estate	3.1
Secure Trust Bank PLC	United Kingdom	Financials	2.6
Trigano SA	France	Consumer Discretionary	2.6
			16.0

Exposures as at 30th April 2026

Longs%	**Shorts%**	**Gross Exposure%**	**Net Exposure%**
90.4 (85.5)	37.3 (34.6)	127.7 (120.0)	53.1 (50.9)

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 April 2026

Country	Gross%	Net%
United Kingdom	25.6	21.5
Germany	22.7	17.4
France	12.8	11.2
United States	11.5	-7.3
Sweden	8.2	-2.2
Switzerland	5.9	-4.9
Belgium	5.8	5.8
Italy	5.0	2.0
Austria	4.5	3.2
Spain	3.7	0.8
Finland	2.7	-0.5
Netherlands	2.7	1.6
Luxembourg	2.3	0.2
Norway	2.1	0.2
Japan	1.9	1.8
Australia	1.5	-1.5
Denmark	1.1	-0.0
Cayman Islands	1.0	-0.2
Bermuda	0.9	0.7
Israel	0.8	0.8
Other	5.0	2.4

Market Cap	Gross%	Net%
>£5bn	26.9	5.9
£1bn-£5bn	39.2	5.8
£250m-£1bn	47.2	28.4
<£250m	14.5	13.1

Positions	Apr	Mar
Long	134	105
Short	123	100
Longs Opened	38	1
Longs Closed	9	5
Shorts Opened	39	12
Shorts Closed	16	10

Sector	Gross%	Net%
Communication Services	9.3	4.5
Consumer Discretionary	22.8	6.6
Consumer Staples	12.2	-2.4
Energy	0.3	0.2
Financials	16.0	14.4
Health Care	7.2	2.4
Industrials	28.7	14.9
Information Technology	15.3	2.5
Materials	9.2	6.1
Real Estate	5.9	4.0
Utilities	0.7	-0.1

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

Nekkar ASA – Norwegian marine holding company (0.6% of NAV)

Nekkar is a NOK 1.3bn market-capitalised Norwegian holding company which invests in maritime technology businesses. Its strategy is to acquire specialised, often early-stage, ocean technology assets at a low cost and develop them. The portfolio is anchored by wholly-owned Syncrolift, a global market leader in a small niche with an attractive financial profile and demand supported by sustained increases in defence spending. Alongside Syncrolift are four additional part-owned subsidiaries: FiiZK, Intellilift, Globetech, and Techano Oceanlift. We believe Syncrolift alone is worth more than the entire current enterprise value of NOK 1.2bn, and a conservative sum-of-the-parts valuation including the remaining businesses suggests more than 60% upside on the entire portfolio to the end of 2028.

Syncrolift is the dominant global provider of shiplift and vessel transfer systems used to raise ships of up to 35,000 tons for maintenance and repair. Syncrolift has secured 60% market share of new-build contracts since 2012 and accounts for eighteen of the twenty largest installed systems globally. The market is niche, with approximately three USD 10-20m new-build contracts awarded annually. Given the small volumes and severe consequences of failure, shipyards are hesitant to consider unproven suppliers – limiting competition to Syncrolift (60% share), Pearlson (30% share), and a scattering of small Chinese competitors (10% share). The largest Chinese competitor is a subsidiary of state-owned ZPMC, which is increasingly being excluded from Western markets due to unexplained embedded communication devices found in ZPMC cranes in the US in February 2024.

The consolidated competitive landscape enables attractive long-term economics, though results are lumpy due to volatile project volumes. Between the cyclical peaks of 2015 and 2023, Syncrolift grew sales by 11% per year and averaged an operating margin of more than 20%. Syncrolift's earnings quality should improve over time, as it increases the share of sales from servicing its global installed base of over 200 shiplifts, which now contributes nearly 40% of sales, although one-quarter of this comes from upgrade projects, which can still be somewhat unpredictable. The business operates an asset-light model with variable production costs due to outsourcing, which, alongside the aftermarket business, supports profitability in weaker years. Revenue declined 35% in 2025 because no new-build contracts were awarded across the industry, yet Syncrolift managed to maintain an impressive 12% operating margin, compared to over 20% under normal conditions.

Demand conditions are highly supportive. Defence accounts for roughly half of Syncrolift's sales, and European defence budgets are expected to increase by around 80% by 2030. Syncrolift holds around 90% share in naval submarine lifts, positioning it strongly to capitalise on this demand. Commercial shipyard capacity also remains constrained, with an ageing global fleet and shipyard backlogs at their highest level in 15 years. Japan, the second-largest shipbuilder outside China, is targeting a doubling of shipbuilding capacity by 2035 in response. This backdrop has driven a record NOK 7.5bn tender pipeline of unawarded contracts, compared to a NOK 522m backlog and NOK 315m revenue base before any new-build contracts. Securing NOK 400m of incremental project revenue – less than 6% of the pipeline – would increase operating profit after tax to approximately NOK 125m. Applying a multiple of fifteen times to this implies an enterprise value of NOK 1.9bn for Syncrolift alone, offering 50% upside to Nekkar's current market capitalisation before assigning value to the rest of the portfolio.

Nekkar's 39% stake in FiiZK provides longer-term, option-like exposure to closed-containment aquaculture. Its systems isolate fish from the marine environment, preventing sea lice and capturing waste. The company has installed roughly half of global closed-containment capacity, but penetration remains low at below 1% with open-net farming accounting for nearly the entirety of the market. Though adoption has been hampered by higher upfront costs despite lower operating costs, structural pressures are increasing. Salmon demand is growing at 5-7% annually, outpacing supply growth of 3%, while biological challenges and regulation are constraining open-net expansion. In Norway, the traffic light system has reduced biomass allowances by up to 30% in some regions, and Canada plans to phase out open-net farming in British Columbia by 2029. Norway's Miljøfleksordning scheme, launched in October 2025, further supports adoption by allowing farmers to recover their biomass allowance when transitioning to closed systems.

FiiZK generates NOK 166m in revenue and remains loss-making, though momentum is emerging following the introduction of Miljøfleksordning. As the leading player in a low-penetration market, the potential upside from broader adoption is significant. On top of its 39% stake, Nekkar holds an option to acquire the remaining equity in 2026 for approximately NOK 80m, which we expect to be exercised. We conservatively value the existing stake at its entry cost of NOK 50m, though see potential value multiples higher than this in the event of continued adoption.

Nekkar owns 51% and 67% of Intellilift and Globetech, respectively. Both of these businesses offer SaaS software: Intellilift for maritime drilling automation and Globetech for cybersecurity of large vessels. They offer smaller but stable, cash-generative contributions, together producing NOK 30m in operating profit after tax. We value the businesses at twelve times operating profit after tax, implying a value of NOK 220m for Nekkar's stakes.

Techano Oceanlift is a wholly-owned business that develops advanced crane systems for offshore heavy lifting. The business was acquired for just NOK 3m but has absorbed NOK 70m in development costs, generating losses of NOK 50m in 2025. Initial projects using unproven technology were problematic, but the remaining backlog is based on proven designs and management has indicated that it will avoid further development risk and reduce the cost base if required – meaning we are confident that sustained cash burn is unlikely. In the first quarter of 2026 there were no new cost overruns, and operating losses fell from NOK 13.4m to NOK 4.4m year over year. We conservatively value this business at zero.

Nekkar maintains a strong financial position, with zero debt, NOK 100m in cash, and NOK 200m of undrawn credit. Capital allocation has been disciplined, including NOK 64m returned via buybacks in 2025 and acquisitions made at favourable prices, either for immaterial amounts or single-digit earnings multiples. Going forward, capital will be directed towards proven businesses with over NOK 100m in revenue and double-digit operating margins, while maintaining a keen focus on not overpaying. CEO Ole Hansen is an experienced acquirer, having led M&A at Aker Solutions Drilling Technologies, and is aligned with shareholders through his 0.5% ownership stake in the business. As such, we are confident he will continue to perform disciplined capital allocation. Failure to do so remains a key risk to our investment.

The remaining risk considerations are twofold. Firstly, Syncrolift's contract timing is inherently lumpy, making any individual year hard to predict. However, the competitive positioning of the business is solid, and we are confident that when project volumes return, Syncrolift will be the one to capture them. Furthermore, volatility may be heightened by exposure to the Middle East (one-third of the pipeline), where geopolitical uncertainty could affect order intake, though this is partially mitigated by the fact that a portion of this relates to Middle Eastern defence demand. Although volatility is inevitable, we believe the risk of permanent capital loss is very low. Secondly, execution risk remains for FiiZK and Techano Oceanlift, where adoption has not yet been proven at scale. This risk is mitigated by valuing these stakes conservatively at acquisition cost and zero, respectively.

A sum-of-the-parts valuation, incorporating expected cash generation and subsidiary values, less central costs capitalized at 12x operating costs after tax and applying a 10% conglomerate discount, implies a 2028 equity value of NOK 2.1bn – 60% upside to the current share price. Additional upside could arise from stronger-than-expected pipeline conversion at Syncrolift, successful execution at Techano, or increased adoption of FiiZK's technology.

Historical Monthly Percentage Return for the GBP A Shares

Year	Jan (%)	Feb (%)	Mar (%)	Apr (%)	May (%)	Jun (%)	Jul (%)	Aug (%)	Sep (%)	Oct (%)	Nov (%)	Dec (%)	Annual
2026	1.3	-0.7	-6.6	1.3									**-4.9**
2025	-1.7	2.5	4.6	1.9	-0.6	1.2	2.1	-0.6	0.3	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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