Ennismore Global Smaller Companies Fund

Investor Newsletter for the month of May 2026

Issued on 4th June 2026

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 118m as at 29th May 2026. Total assets under management by Ennismore Fund Management were GBP 369m. We currently have capacity available in the Global Smaller Companies Fund. If you would like more information or to invest, please contact Adam Sullivan on +44 (0) 20 7368 4224 or email clients@ennismorefunds.com.

Performance as at 29th May 2026

	Share Class[1]						
	GBP	**GBP A**	**EUR**	**CHF**	**EUR I**	**USD I**	**EUR E**
NAV per Share[2]	15.34	15.26	15.46	13.24	11.07	12.02	100.58
	% Change						
May 26	-2.0	-2.0	-2.0	-2.9	-2.1	-2.0	-1.8
2026 to date	-0.5	-0.5	0.5	-1.6	-1.2	-0.6	0.6
Annualised return[3]	4.5	4.5	4.6	2.9	1.3	2.5	-
Since launch[3]	53.4	52.6	54.6	32.4	10.7	20.2	0.6
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, EUR E share class on 05/02/26.

The GBP A share class NAV fell 2.0% in May, with the long and short books costing 1.0% and 1.1% respectively. Mattr Corp reported stronger-than-expected Q1 results alongside raised guidance. Among detractors, Autotrader Group Plc posted a weak full-year update, and Saramin Co Ltd delivered an uneventful Q1 with no further update on its intentions for the cash from its earlier divestment of Remember & Co.

Wise Group Plc ("Wise") also gave back most of the gains from its rally ahead of the US dual listing, while news emerged in early June of an ongoing investigation by Belgian authorities into its European operations prompting a further decline. Cross-border transfers are a hotspot for financial crime, so given Wise's scale and prominence as well as its efficiency and low prices, it's inevitable that money launderers would try to access its network. Wise has invested heavily in defending against this threat, with a third of its staff dedicated to combating financial crime. Our view is that this is part of the company's competitive advantage. We believe other players are typically more lax than Wise, and that Wise benefits from economies of scale in implementing its controls, and incumbency in terms of regulatory position. There is obviously some risk of a more draconian outcome of this investigation, but we think the likelihood is a modest or moderate fine or settlement, and some further investment in or refinement to Wise's processes. For context, Wise's peer Revolut was fined EUR 3.5m by Lithuania's central bank in early 2025 for anti-money laundering and compliance failures yet executed a secondary share sale at a valuation of USD 75bn in late 2025 and is reportedly exploring a further sale at a valuation of USD 100bn in 2026. We added to our position on this drop.

Top Five Contributors and Detractors for May 2026

Contributors	Bps
Mattr Corp	45
US industrials company	26
Sdiptech AB (publ)	22
Andritz AG	17
US REIT	15

Detractors	bps
Saramin Co Ltd	-63
Wise Group Plc	-56
Autotrader Group Plc	-24
Baltic Classifieds Group Plc	-20
Greek energy company	-19

Top Five Long Holdings as at 29th May 2026

Company	Country	Sector	% of NAV
D'Ieteren Group SA	Belgium	Consumer Discretionary	4.7
Wise Group Plc	United Kingdom	Financials	4.5
Broadleaf Co Ltd	Japan	Information Technology	4.2
Saramin Co Ltd	South Korea	Industrials	4.1
Paradox Interactive AB	Sweden	Communication Services	3.8
			21.3

Exposures as at 29th May 2026

Longs%	Shorts%	Gross Exposure%	Net Exposure%
103.4 (101.4)	43.0 (44.2)	146.3 (145.6)	60.4 (57.2)

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 29th May 2026

Country	Gross%	Net%
United Kingdom	28.7	23.7
United States	28.4	-14.1
Japan	16.0	14.3
Sweden	10.4	3.2
South Korea	7.8	7.8
France	7.1	3.4
Belgium	5.7	5.7
Spain	3.8	3.1
Finland	3.2	2.2
Switzerland	3.1	-1.0
Italy	2.9	1.2
Canada	2.6	1.8
Austria	2.4	2.1
Australia	2.4	-2.4
Poland	2.2	-0.2
Luxembourg	2.0	2.0
Germany	2.0	0.3
British Virgin Islands	2.0	2.0
Denmark	2.0	2.0
Cayman Islands	1.9	1.0
Bermuda	1.8	0.3
Ireland	1.4	1.4
Netherlands	1.2	1.2
Israel	1.0	1.0
Other	4.3	-1.8

Market Cap	Gross%	Net%
>$20bn	10.0	-1.5
$5bn-$20bn	38.4	17.7
$2bn-$5bn	32.9	5.1
$500m-$2bn	45.0	22.2
<$500m	19.9	16.9

Positions	May	Apr
Long	127	127
Short	108	112
Longs Opened	4	7
Longs Closed	4	9
Shorts Opened	6	8
Shorts Closed	10	4

Sector	Gross%	Net%
Communication Services	21.8	14.8
Consumer Discretionary	22.7	6.7
Consumer Staples	15.9	1.9
Energy	1.9	1.7
Financials	17.6	13.2
Health Care	7.5	3.8
Industrials	33.5	15.2
Information Technology	17.2	-0.7
Materials	4.6	1.1
Real Estate	2.4	1.5
Utilities	1.3	1.3

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

NICE Information Service – South Korean credit bureau (1.4% of NAV)

NICE Information Service (NICE) is South Korea's leading provider of consumer and corporate credit information, with smaller counter-cyclical debt collection and data analytics operations alongside. We first wrote about the company more than three years ago, on a thesis of scale-driven dominance: NICE's position lets it build and maintain its proprietary database more efficiently than any competitor, supporting above-average returns on capital employed of between 35-45% over time. That thesis remains intact.

Revenue and profit growth nonetheless stalled for a couple of years after the write-up. Rising interest rates highlighted just how leveraged Korean real estate had become, prompting financial institutions to pull back on lending. Group revenues went broadly sideways and operating profit fell roughly 10% from peak. Conditions stabilised through late 2023, and the credit bureau segment has since resumed growing. Over the twelve months to March 2026, this core division generated revenues 15% above the 2021 pre-downturn level and expanded operating margins from 17% to 19%, now accounting for 86% of group profits. At the end of May, NICE was also granted a license to operate in Vietnam, opening a new growth avenue.

NICE is majority-held and controlled by NICE Holdings, a family-owned conglomerate spanning adjacent businesses – payment processing, ATM operations, credit ratings – as well as unrelated fields such as battery protection, manufacturing, and EV charging. Group membership has given NICE access to exclusive data and insights it would not otherwise hold, such as payments data from related entities. The same founding family architected the 2010 merger that created NICE in its current form. The founder died after an illness in 2018, leaving ownership to his eldest son - then only 25 - and management of the businesses to a group of caretaker executives. What changes second-generation ownership will bring, as it comes of age, remains to be seen.

At the start of 2025 NICE promoted a long-serving executive to CEO, with a remit to improve coordination and efficiency across divisions. Its latest three-year plan, running to the end of 2028 and aligned with Korea's broader corporate governance reforms, commits management to buying back and cancelling at least 1% of shares outstanding each year, raising the dividend by at least 5% annually, and holding the payout ratio above 35%. These commitments should draw analyst attention to an increasingly under-followed stock – broker coverage has thinned to just one today, from four three years ago.

Despite progress, NICE shares trade just 10% above where they stood at the time of our original note. Two factors have weighed on sentiment: limited disclosure around investments in joint ventures and associates – at times made with related entities – and more recently bolt-on acquisitions of ad agencies, pitched on synergies available when combined with the group's proprietary credit and consumer data. Neither has prevented net cash and investments from rising to KRW210bn ($137m) at the end of March 2026, from KRW192bn ($125m) at the end of June 2022, after KRW89bn ($58m) was returned via dividends and buybacks. Direct attribution is difficult, but the segment now housing the three acquired agencies has grown annual operating profit by KRW11bn ($7m) – against a combined purchase price of KRW74bn ($48m), implying a reasonable if not cheap price paid.

A further overhang is regulatory. Authorities are probing sector-wide credit scoring methodologies, aiming to widen loan access to "thin filers" lacking sufficient transaction history, including through alternative scores. We see this as both risk and opportunity: NICE is closely involved, having hosted the first regulator–industry meetings at its offices in early 2026, and is working with Korean tech leaders such as Kakao, Naver, and Toss on new scoring approaches.

The Iran war and higher oil prices add a third concern – re-accelerating inflation could push rates higher near-term and tighten credit conditions again. Worries about generative AI damaging the business are a fourth, though we are more sanguine here: the data NICE processes is not readily accessible and took decades to build, and is further protected by regulatory barriers, switching costs, and the reputational risk of discontinuing such a low ticket, high value-added input to the lending process. Finally, there is the longer-term question of South Korea's ageing and eventually declining population. For now, the government is managing this through childcare subsidies, incentives for greater automation, and a loosening of immigration policy.

The valuation looks too cheap regardless. On a market capitalisation of KRW830bn ($542m), adjusting for net cash and investments gives an enterprise value (EV) of KRW620bn ($405m). Against trailing twelve-month net operating profit after tax (NOPAT) of KRW81bn ($53m) to March 2026, the shares trade on just 7.7x EV/NOPAT – less than half the 20x-plus multiples typically accorded international peers such as Equifax, Experian, and TransUnion. The discount extends to regional peers, including CTOS Digital, Credit Bureau Asia, and Business Online. Against NICE's own history the multiple is back near its all-time low, having reached 30x in the past. And this is a business still growing mid-single digits annually, at a minimum, for the foreseeable future. Once the market looks past these short-term issues, we see scope for the shares to more than double.

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

Year	Jan (%)	Feb (%)	Mar (%)	Apr (%)	May (%)	Jun (%)	Jul (%)	Aug (%)	Sep (%)	Oct (%)	Nov (%)	Dec (%)	Annual
2026	-0.4	1.3	-1.6	2.3	-2.0								**-0.5**
2025	1.6	1.8	-1.5	2.6	1.7	1.1	3.2	-1.3	-0.9	-0.3	-2.4	-1.5	**4.0**
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	**6.4**
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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