Ennismore Global Equity Fund

Investor Newsletter for the month of June 2021

Issued on 9th July 2021

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 USD 249m as at 30th June. Total assets under management by Ennismore Fund Management were USD 803m. 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 Ennismore Global Equity Fund. If you would like to invest please contact Jo-Anne Bailey on +44 (0) 20 7368 4231 or email subs@ennismorefunds.com.

Top Five Long Holdings as at 30 June 2021

Company	Country	Sector	% of NAV
Schibsted ASA	Norway	Communication Services	8.1
Vivendi SA	France	Communication Services	6.6
Royal Mail PLC	United Kingdom	Industrials	6.2
METRO AG	Germany	Consumer Staples	6.0
Thyssenkrupp AG	Germany	Materials	5.9
			32.8

Exposures as at 30 June 2021

Longs%	Shorts%	Gross Exposure%	Net Exposure%
84.6(82.0)	45.0(41.3)	129.6(123.3)	39.5(40.7)

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 30 June 2021

Country	Gross%	Net%
United States	48.8	-3.9
Germany	17.4	10.4
United Kingdom	15.9	10.2
Norway	14.5	4.0
France	11.0	9.8
Sweden	7.9	7.9
Japan	2.0	1.6
Netherlands	1.6	1.6
Canada	1.6	0.5
Switzerland	1.6	-1.6
Spain	1.5	0.4
Other	5.8	-1.4

Market Cap	Gross%	Net%
>$10bn	44.4	31.8
$5bn - $10bn	32.5	9.1
$1bn - $5bn	36.5	5.5
<$1bn	16.1	-6.9

Positions	Jun	May
Long	38	34
Opened	5	5
Closed	1	3
Short	87	85
Opened	7	8
Closed	5	10

Sector	Gross%	Net%
Communication Services	33.9	18.3
Consumer Discretionary	16.1	5.2
Consumer Staples	16.1	13.2
Energy	0.0	0.0
Financials	6.4	2.0
Health Care	7.5	-5.4
Industrials	15.5	-0.2
Information Technology	24.1	4.5
Materials	7.6	4.2
Real Estate	1.2	-1.2
Utilities	0.6	-0.6
Other	0.5	-0.5

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

Performance as at 30 June 2021

	Share Class					
	GBP	GBP A	EUR	CHF	EUR I	USD I
NAV per share[1]	**11.26**	**11.20**	**11.39**	**11.46**	**8.92**	**8.86**
Period	**% Change**					
June 21	**-0.9**	**-0.9**	**-0.8**	**-0.9**	**-1.0**	**-0.9**
May 21	0.7	0.7	2.0	1.9	0.7	0.8
April 21	3.0	3.0	0.9	0.2	2.9	2.9
2021 to date	**4.4**	**4.3**	**8.8**	**10.2**	**3.7**	**4.2**
Annualised return[2]	**2.5**	**2.4**	**2.8**	**2.9**	**-3.7**	**-4.7**
Since launch[2]	**12.6**	**12.0**	**13.9**	**14.6**	**-10.8**	**-11.4**
	Discrete 12 Month Rolling Performance					
To 30 June 21	**-7.9**	**-7.9**	**-2.5**	**0.6**	**-9.2**	**-8.3**
To 30 June 20	**-9.8**	**-10.1**	**-12.1**	**-15.4**	**-11.4**	**-9.6**
To 30 June 19	**11.9**	**11.8**	**10.8**	**7.0**	**-**	**-**

[1]Source: Administrator, Net Asset Value. [2]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. Note: All performance figures net of fees. **Past performance is not a guide to future returns.**

Attribution %		GBP	EUR	CHF
Long	Q2 21	6.3	5.5	4.8
	Q1 21	7.1	11.2	12.9
	Q4 20	16.0	17.1	17.5
	Q3 20	9.3	9.5	10.5
Short	Q2 21	-2.6	-2.6	-2.5
	Q1 21	-4.2	-4.3	-4.4
	Q4 20	-16.9	-17.2	-17.2
	Q3 20	-17.7	-17.9	-18.2

Top 5 Contributors and Detractors for June 2021

Contributors	MTD (bp)
Etsy, Inc.	62
Ascential PLC	36
Everbridge Inc	32
GoDaddy, Inc.	30
Target Corporation	27

Detractors	MTD (bp)
Thyssenkrupp AG	-60
US financial services company	-46
Chinese aerospace company	-31
US healthcare equipment company	-28
Nordic Entertainment Group AB	-27

Individual stock attributions relate to GBP A shares and are gross of fees and expenses (including financing/stock borrowing costs).

The fund returned between 1.2% and 2.8% in Q2, depending on currency. The long book attribution was between 4.8% and 6.3% and the short book cost between 2.5% and 2.6%.

The largest contributors on the long side were Metro AG (adding 1.5%) and Royal Mail PLC (1.3%). Both reported numbers but not a whole lot of new information. Both remain modestly valued. The only significant detractor was ThyssenKrupp AG, costing 1.7%. Judging by the timing of the drop in its share price a lot of this was down to disappointment when management declined to give guidance on a timeline for some of the major corporate activity it is considering – spinning off or merging its steel unit and potentially its hydrogen business too. We reduced some of the risk from this position by pairing it with a short in another German steel maker. The hedge isn't perfect although it is possible the two steel units end up merging, in which case it would be - leaving us with exposure to ThyssenKrupp's other assets which we think are still hugely undervalued.

The largest contributor from the short book was China Evergrande Group (0.5%), a Hong Kong listed property developer. The company is struggling under the weight of increasing balance sheet problems which we discuss in more detail in this letter.

Our US small cap index put options cost the fund 0.6% in the quarter. We have largely let these expire as we are now comfortable taking a little more risk in individual promotional stocks again. We specifically mentioned that we had taken this exposure down to below 10% of NAV early in the year (index puts were in part there to compensate for the lower downside protection this implied). Today we are running at closer to 20%. Meme stocks continue to provide one of the most obvious signs that parts of the market today are in full-blown bubble territory, and one of the most unmanageable risks for a short seller. But there are signs that the peak may have passed. For example, one measure of OTC stock trading volumes in the US doubled over the course of 2020, then went up another tenfold by mid-February. While it remains massively elevated by historic standards, this metric is now running at less than one third of that high. We are closely monitoring numerous datapoints like this and will be quick to go back into our shell if signs that last year's trends are unwinding reverse.

China Evergrande Group ("Evergrande")

Our average holding period for a short position is about a year. We love companies we can own for the long term but for the short book it is naturally the reverse. Ideally our thesis plays out quickly and profitably. The only problem then is finding another idea to replace it, which is a nice one to have. Evergrande has passed the first part of the test for a successful short. Our thesis has been playing out. Unfortunately, we haven't needed to replace it for several years.

Evergrande is a very large company, so it is no surprise we weren't the first to notice problems. There were public short reports alleging insolvency as early as 2012, but the company managed to keep the show on the road. One reason was

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probably the chairman's vast network of political and business connections - perhaps maintained by charitable donations (disclosed on the income statement) that ran into billions of yuan. Another was the willingness of management to spend its cash to artificially support the share price through buybacks and dividends. There's nothing inherently wrong with either, of course, but when you are funding those dividends by issuing high yield debt and repurchasing shares weeks after issuing equity at a lower price, you are playing a game that can't go on forever.

Property developers are typically appraised relative to their assets, or book value. Only a developer with a consistent track record of adding value to the land or property it acquires would typically trade at a significant premium to this. . For several years after the first public short reports Evergrande was valued by the market at a significant discount to book value. The risk/reward profile changed for us when the company's shares went on a huge run up in 2017, reaching a valuation of three times book. We first took a short position late that year. The ascent was apparently inspired by the prospect of a dual listing on the A-share market in China and investments in its main subsidiary by strategic shareholders. But our analysis still showed a business that consistently failed to generate positive cash returns even in an extremely favourable business climate and regularly required access to capital with an ever growing, highly leveraged balance sheet. We were also sceptical about the integrity of the reported numbers – assets included empty car parks and investment property valued at rental yields of less than 1%, as well as aggressively capitalised interest costs and wages.

Evergrande's business continues to be unprofitable and – until very recently – debt levels only increased. Rather than addressing the core issues, perhaps because they can't be addressed other than through insolvency, management has resorted to increasingly creative ways to stay afloat. Diversification into unrelated but hot sectors like electric vehicle manufacturing and online video streaming, as well as more mundane businesses like dairy products, bottled water, and cooking oil, seems to have been done mostly with a view to raising capital by listing shares in these subsidiaries in future. Evergrande has also pursued more traditional financial engineering routes like high-cost reverse factoring to delay supplier payments and selling properties at deep discounts for upfront cash payments.

Everything has its limits. Evergrande almost went bust in September last year, forcing the strategic shareholders from three years earlier to convert their preferred redeemable investments into equity. It is in crisis again now, nine months later, with regulators forcing commercial banks to review their exposures to the developer and the voices of disgruntled unpaid suppliers growing louder.

Our short position has taken longer to play out than we hoped but it has been profitable so far, contributing 1.2% to NAV since inception. That is largely because our thesis seems to have been right. But also because volatility in the share price, although high (with two periods where it doubled), was manageable within our risk framework. Today the share price is down almost 60% from our average entry price in 2017 and we think there is further to go.

Evergrande is a nice example of gravity acting on an unbalanced business model. It may be the weakest force in the universe but gravity is cumulative. The same goes for a company that consistently earns less than its cost of capital. The weight of an increasingly indebted balance sheet can't be matched by assets that are less than substantial. This is now pulling Evergrande's once stellar share price in on itself. In recent years, situations like Evergrande have mostly required a great deal of patience. That will not always be the case.

Nordic Entertainment Group AB ("NENT)

NENT is a spin-off from Scandinavian media conglomerate MTG AB (as we explained in our March letter, corporate slimming can be a rich hunting ground). A traditional TV and radio business, MTG perhaps benefited from rapid internet adoption in Scandinavia giving it early insight into the structural problems its core business would face. It launched a streaming service (now called Viaplay) way back in 2006 and diversified into computer game development and esports. In 2015 a new management team was appointed to run the TV and radio segment It began to invest more aggressively into the streaming operations and the whole TV and radio business was spun-off as NENT in early 2019.

Since the separation NENT's management has been bold - merging its declining satellite TV business (Viasat) into a JV with Telenor's Canal Digital (Allente) that has lots of opportunities to reduce costs, disposing of non-core TV studios operations, sewing up a large swathe of Scandinavian sports rights for 6+ years, and, most significantly, cancelling the dividend and raising equity to pursue an aggressive expansion of the streaming business outside of Scandinavia. Viaplay has already launched in four new countries - albeit small ones - and has announced plans to add another seven by the end of 2023.

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NENT is still a somewhat complex beast because most of its revenue comes from legacy TV and radio operations (both pay TV and ad-funded). But Viaplay is growing rapidly, at almost 20% a year over the last 5 years, and will account for more than a third of revenue in 2021. And after substantial content investment, it should accelerate over the coming years. We estimate streaming will account for half of the group by 2023. Overall organic revenue growth will jump from mid to high single digits in the last couple of years to high teens over the next few. Despite this the group's valuation remains much closer to legacy media peers in Europe than pure-play streaming businesses.

A game of giants

TV streaming has been an obvious and huge trend for some time now. It is tough to track accurately, but there are around a billion streaming subscriptions globally. NENT estimates there are over 300m just in the US. Getting to this point has arguably been a surprisingly slow process, but the death of linear TV has been quickening. We estimate that over 30% of US households cancelled traditional pay TV subscriptions since 2012, with about two thirds of that decline happening since 2018.

Smart management and aggressive pursuit of a goal bigger than anyone else in the industry dared to consider, as well as crippling channel conflicts and intolerant shareholder bases amongst its competitors, have allowed Netflix, Inc. to emerge as the leader – not just in the US, but in almost every country around the world. And this is the key shift with streaming. As with many industries, the internet has facilitated competition on a global scale in a market that used to be divided into national niches. And as with many online businesses, scale economies are potentially decisive. The company with the largest subscriber base can often pay more for the same piece of content than anyone else and yet achieve a lower unit cost (per subscriber, or per hour viewed). That is why Netflix may be the only streaming business in the world that doesn't burn cash this year. After years of substantial cash burn acquiring customers and content in its race to become HBO faster than HBO could become Netflix, it is now showing very strong operating leverage on its content spend.

We made the point in a previous letter (June 2019) that the financial profile for music streaming services is very different. Spotify Technology SA remains the market leader, as it was then. It also continues to produce big losses and its operating margin is actually going down. The key point we made then was that:

> "the streaming services are all selling a homogenous product, each label has a unique catalogue. If a major label refuses to supply a streaming service it will lose a lot of sales, but it will get them back - because the streaming service will lose almost all of its customers if it can't deliver 20-30% of the music they want to hear. The labels have the power here."

Video streaming doesn't work like this because the distributors also own a lot of content. In fact, content owners have been making a concerted push to end licensing agreements and make more of their content exclusive to their own streaming platforms, particularly in the domestic US market. If the content is good enough this creates switching costs for existing customers, who will be reluctant to miss out on future series of their favourite shows. And in turn this delivers pricing power. In the US Netflix has increased prices by about 10% p.a. over the last five years.

"If a battle cannot be won, do not fight it"

Given strong scale economies you may well ask why we own a streaming business that is almost seventy times smaller than Netflix, and not even the largest player in its domestic markets. As we noted above, the answer is partly valuation. But mostly it is because we believe NENT's management has adopted terms of engagement that play to its strengths.

Some parts of the cost structure of a video streaming business scale almost perfectly - a global mega-hit such as Frozen for instance, has fixed production costs except for commissioning the voiceovers in different languages. And it has perhaps been surprising how well more routine scripted drama has travelled across countries and languages. Money Heist, which was produced in Spain, was one of Netflix's biggest hits in many other countries, for instance. But there is also a lot of content made and consumed locally. Netflix has a dedicated Korean content office whose content is, we believe, mainly consumed locally.

In contrast, sports content is structured to be local. Rights owners sell territory by territory and substantial parts of the output are only really relevant to a national market. This means a sports streaming operation will usually only scale locally, not globally. This is one of the reasons Netflix, despite obvious global ambition, has left sports well alone. The corollary though is that it offers a wedge to build a sustainable local streaming business that should be pretty robust to the competitive advantages of the global US players. It offers a battlefield on which a smaller player can win.

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NENT has adopted a sports-led approach to its streaming operation. It has the strongest collection of sports rights in its core markets, and supplements this with exclusive drama and other content (it is now producing over 40 original scripted drama series per year and this will increase further) as well as a collection of licensed US content. Of course, sports rights are re-tendered every few years, and so any increase in their value is likely to be captured over time by the owners. But NENT has locked up most of the important rights in many of its markets for 5 or more years, by which time much of the streaming transition will have happened, and NENT will have built up a substantial customer base, who will likely also develop an affinity for some of the non-sports content that is exclusive to the platform. In addition, sports rights expire at different times, so breaking into NENT's niche would require a concerted (and risky) effort over a number of years before another player is able to construct a compelling portfolio of content. The history of satellite pay TV services shows this is difficult to pull off.

Finally, and almost paradoxically, NENT should be helped by its smaller size in two ways. One is that the modest number of potential subscribers on offer in its main markets like Denmark and Norway mean that second tier US streaming players are unlikely to be able to build sustainable businesses there. This means NENT should continue to have access to high quality US content to bulk out its local offering. We think there will also prove to be room in the streaming market for niche operators. Netflix has the scale to serve many niches well, but it won't meet every consumer's needs. Viaplay's management sees the potential to create a market for a modestly priced Scandinavian / European drama specialist in larger countries such as the US. With modest fixed costs to launch such a business, these operations could reach profitability even with relatively small subscriber numbers.

Valuation and investment rationale

We view NENT as a solid and defensible Scandinavian business, which is valued modestly, with an option of something much larger that we see as not priced at all. Adjusting for its net cash balance and deducting SEK 4.5bn for the value of its 50% stake in Allente, the enterprise value of NENT at a share price of SEK 410 is about SEK 25bn. This equates to just under 2 times our estimate of 2021 revenues, which compares to about 1.6 times for a peer group of legacy European TV businesses, and over 8 times for Netflix. We expect the core Scandinavian business to generate approaching SEK 1.5bn of EBIT in 2021 and over SEK 3bn by 2025. This implies NENT is trading on about 10 times after tax Scandinavian earnings four years out, which would be a very low valuation for a strongly positioned and decently growing streaming-led business. We think the well-established Scandinavian business more than justifies the current valuation, ignoring the option on international success.

We should have some clues as to the prospects for success in the international expansion by the end of 2021. Viaplay launches in Poland - the biggest country in which NENT has announced a full-fat sports-led market entry - in just a few weeks, at the beginning of the football season. It is possible that exclusive Bundesliga rights will be the anchor to drive a few hundred thousand subscribers fairly rapidly. We are optimistic – the field behind Netflix in Poland is fragmented and lacking resources and strategic conviction. Canal+ Polska, for instance, has uncommitted shareholders who have started an IPO process (and then backed away) twice in the last nine months. The other major country launch to come is the Netherlands early next year, anchored by F1 rights (tapping into Dutch enthusiasm following Max Verstappen's meteoric rise). If the international campaigns mostly fail, we still expect to make money on our investment. But if they succeed even modestly, we would hope for 20%+ annualised returns over the next 3-4 years.

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