Ennismore Global Equity Fund

Investor Newsletter for the month of September 2022

Issued on 10 October 2022

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 116m as at 30th September. Total assets under management by Ennismore Fund Management were USD 547m. 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 Adam Sullivan on +44 (0) 20 7368 4224 or email subs@ennismorefunds.com.

Performance as at 30 September 2022

	Share Class[2]					
	GBP	**GBP A**	**EUR**	**CHF**	**EUR I**	**USD I**
NAV per Share[1]	11.23	11.17	11.12	9.84	8.71	8.82
	% Change					
September 22	-0.4	-0.4	-1.9	-3.6	-0.7	-0.5
2022 to date	-5.4	-5.4	-9.4	-15.8	-6.8	-5.4
Annualised return[3]	2.0	1.9	1.8	-0.3	-3.2	-3.3
Since launch[3]	12.3	11.7	11.2	-1.6	-12.9	-11.8

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

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

The Fund's NAV performance in Q3 was +4.5% in GBP, +2.5% in EUR, and (1.2%) in CHF. In the GBP class, our long book cost 0.1% while our short exposure contributed 5.3% on a gross basis. The Fund had a strong quarter overall in a volatile market environment where many major indices closed down 5% or more in local currencies. Long-short spread was good: the implied return on capital for the long book was (0.1%), whilst the short book implied return was (11.1%). Currency markets were also volatile, resulting in the significant variations in share class performance outlined above.

The main contributor to the long book was Wise plc ("Wise"), which contributed 4.2%. We noted the stock's strong performance in our August letter, and it performed well again in September as the company issued another trading update, raising guidance for FY23 revenue growth 30-35% to 55-60% and acknowledging the substantial boost that higher interest rates will provide given the large aggregate balances held in Wise accounts. On the negative side, Royal Mail plc detracted by 1.9% as the market extrapolated from a substantial profit warning by FedEx Corporation and the battle with the union continued to escalate in September.

Performance in the short book was broad-based. Only one position – in a US subprime lender which we think is boosting earnings by significantly under-provisioning relative to the rate of delinquencies in its book – contributed more than 0.5% to performance for the quarter.

We remain cautiously positioned, with a net exposure of 28% at the end of September, towards the lower end of our typical range.

Top Five Contributors and Detractors for September 2022

Contributors	MTD (bp)
Wise PLC	116
US technology company	58
German printer manufacturer	38
UK renewable energy manufacturer	37
US media company	34

Detractors	MTD (bp)
Royal Mail PLC	-242
Schibsted ASA	-133
Buzzi Unicem SpA	-82
thyssenkrupp AG	-80
Under Armour Inc	-52

Top Five Long Holdings as at 30 September 2022

Company	Country	Sector	% of NAV
Buzzi Unicem SpA	Italy	Materials	5.3
Royal Mail plc	United Kingdom	Industrials	4.9
Deliveroo plc	United Kingdom	Consumer Discretionary	4.4
Schibsted ASA	Norway	Communication Services	4.3
Admiral Group plc	United Kingdom	Financials	3.5
			22.4

Exposures as at 30 September 2022

Longs%	Shorts%	Gross Exposure%	Net Exposure%
73.1(84.0)	44.8(54.4)	117.9(138.4)	28.4(29.6)

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 30 September 2022

Country	Gross%	Net%
United States	41.7	-20.0
United Kingdom	27.5	24.2
Sweden	8.2	7.7
Germany	6.9	3.8
Norway	6.7	3.0
Italy	5.9	4.7
Austria	3.4	-1.5
Japan	2.6	2.6
Belgium	2.6	2.6
Mexico	1.7	1.7
South Korea	1.5	1.5
Other	9.1	-1.9

Market Cap	Gross%	Net%
>$10bn	21.9	-1.9
$5bn - $10bn	22.1	8.6
$1bn - $5bn	55.8	29.7
<$1bn	18.1	-8.0

Positions	Sep	Aug
Long	45	40
Short	71	74
Longs Opened	6	4
Longs Closed	1	2
Shorts Opened	5	8
Shorts Closed	8	15

Sector	Gross%	Net%
Communication Services	18.9	11.9
Consumer Discretionary	20.1	6.4
Consumer Staples	8.6	5.7
Energy	0.0	0.0
Financials	13.1	7.7
Health Care	3.8	-3.3
Industrials	16.4	-0.1
Information Technology	18.4	-2.6
Materials	11.8	7.1
Real Estate	2.3	0.1
Utilities	0.0	0.0
Other	4.5	-4.5

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

Notes from a small island

As you know, we are bottom-up investors. Our portfolios are built based on where we find mispricings and misunderstandings - at the level of companies and business models rather than countries. We spend our time reading about and speaking to businesses rather than ruminating on central bank policy. We aim to construct balanced portfolios though, which of course means being aware of concentrations of exposures to macro or factor risks. In addition, sometimes "macro" considerations are unavoidable inputs into the trade-offs we make in reaching company-level investment decisions. Pretending to ignore inflation at the moment, for instance, would be misguided and misleading.

We have recently maintained a significant net long exposure to the UK. Having an overweight UK gross exposure is likely to be a recurring output of a mostly British team operating from London. However, our UK exposure is currently higher and more net long than is typical. We understand this may come across as eccentric in the face of sustained political instability and economic underperformance since the Brexit referendum, with average discretionary incomes declining by over 15% yoy even before the latest round of energy price increases, and the recent market panic following the announcement of the Truss government's fiscal plan. But of course, we only invest in a select few UK companies, and the art of investing is assessing price against prospects - we have found that the UK's difficulties are throwing up some bargains.

We are happy with our UK exposure, and in fact have used the recent UK turbulence to initiate a couple of new long positions in UK-listed companies (MoneySuperMarket, Auto Trader and Fever-Tree). There appears to have been forced selling in late

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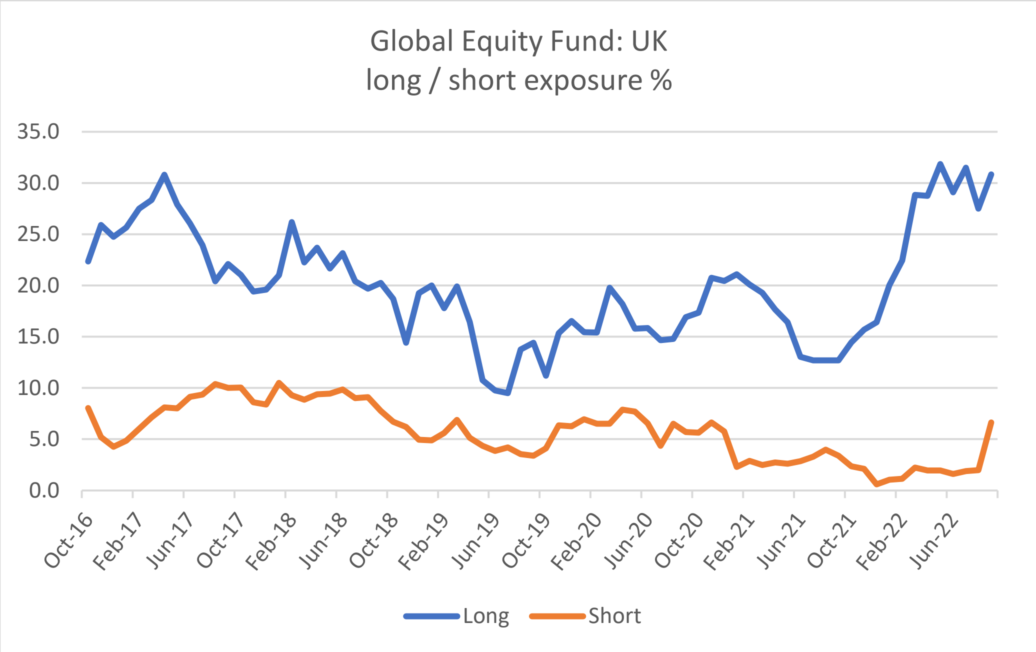
September from pension funds who needed to raise funds to post extra collateral against interest rate hedges (for context see a good overview in the FT HERE) - we understand it was this dynamic which prompted the Bank of England intervention. We are always happy to have a counterparty for whom price is irrelevant.

The chart below shows UK gross long and short exposures during the fund's life. For context, the UK accounts for roughly 3% of global market capitalisation. However, these exposures are by listing location; they don't tell us much about economic exposures. We believe our exposure to UK economic turmoil is much smaller than suggested by the basic statistics, and where we do have significant exposure to UK economic prospects, the risk-reward is attractive given the current valuations.



Our material (>1% of NAV) UK-listed investments are as follows:

- Royal Mail plc (“Royal Mail”) - 4.9%
- Deliveroo plc (“Deliveroo”) - 4.4%
- Admiral Group plc (“Admiral”) - 3.5%
- Moneysupermarket.com Group plc (“Moneysupermarket.com”) - 2.9%
- Wise plc (“Wise”) - 2.7%
- Flutter Entertainment plc (“Flutter”) - 2.6%
- Ascential plc (“Ascential”) - 1.9%
- Auto Trader Group plc (“Auto Trader”) - 1.4%
- Domino's Pizza Group plc (“Domino’s”) - 1.1%

Some of these companies are global businesses: Wise, Flutter and Ascential all derive less than one third of their revenues from the UK, and we believe Wise and Ascential are net short Sterling in terms of economic exposures - i.e. a higher proportion of costs than revenues are denominated in GBP - and therefore benefit from its depreciation. The UK economy is not make or break for these businesses.

The rest, accounting for 18% of NAV, are majority UK operations. However, Admiral's main product (car insurance) is compulsory, whilst Moneysupermarket.com arguably has counter-cyclical characteristics (it helps people to save money on essential services).

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Given that the UK accounts for only just over 50% of Deliveroo's revenues, and c. 65% for Royal Mail, this leaves a little under 10% of NAV that is genuinely exposed to the UK economic cycle. However, we feel that significant weakness is discounted by the share prices of these companies.

Both Auto Trader and Domino's have very strong and resilient business models, are highly cash generative, trading at historically very low valuations, and currently buying back their own shares aggressively.

On the other hand, we would argue there is reflexivity in the investment cases for both Royal Mail and Deliveroo, in the sense that UK weakness will hurt the businesses but should also increase the probability of helpful corporate or industry change. Whilst the majority of Royal Mail's revenues are from the UK, the vast majority (probably more than 100%) of the value is in the non-UK operations. The more disastrous the performance of the UK business, the more likely management is to execute a separation, which we expect would trigger a pretty sharp crystallisation of the underlying value. We believe Deliveroo is well positioned in the UK and hard for its peers to compete profitably with, whilst it has by far the strongest balance sheet to endure the battle towards profitability. The path to profitability would likely be much faster and sharper though if the market were to consolidate - and a weak demand environment is more likely to bring this about.

We revisit Admiral, a position we have owned for many years and added to significantly in recent months, in the rest of this letter.

Admiral Group plc

Admiral, predominantly a UK motor insurer, is our longest standing UK-listed position. And whilst it is hard to think of an industry with more recession-resistant demand than motor insurance, Admiral is not immune to the current challenging business environment. The insurance business model is structurally challenged when it comes to inflation. Insurers set a price in advance to cover their customer against certain risks for an agreed period, at which point they only have an estimate of what their future claims costs will be. Inflation is not likely to push the cost of claims made in the first few months after a policy is written too far from the insurer's expectations. But policies typically cover a customer for a year, and some claims are not settled until years after the premium was paid or may require ongoing payments for many years. Unexpected inflation in the interim could turn the economics of a year's business cohort very ugly indeed.

The cost of motor insurance claims in the UK has jumped sharply over the last 6-9 months, driven by a toxic cocktail of rising used car prices, parts shortages and increasing labour costs, as well as a return to more normal driving activity since Covid receded in early 2022. This was exacerbated by two other factors. The industry enjoyed a profit bonanza through 2020 and early 2021 as COVID continued to suppress driving activity more than insurers had dropped prices. This left companies well-funded to battle for market share rather than focused on protecting margins. And the FCA introduced a regulatory change aiming to stop insurers from ripping off loyal customers which took effect from January 2022.

These issues came to a head for investors in July when Sabre Insurance Group, a small UK motor insurance specialist with about 1% market share, issued a major profit warning prompting a 40% one-day sell-off in its shares. The whole industry was punished in sympathy. At the trough in late July, Admiral's share price was down over 50% from its peak in August 2021. For a typically low beta, high dividend stock, the last couple of years have been quite a rollercoaster! We have owned Admiral in the fund since launch in 2016 and have managed position sizing pretty successfully. We scaled it up to over a 2% weighting in advance of the large 2020-21 rally, and then reduced it below 1% of the fund in late 2021. Between March and August of this year we have increased the position back to almost 4% of NAV.

Given what we said at the start about the dangers of inflation to an insurer, why have we done that?!

In brief, because we think the company is the cheapest it has been in at least a decade. We believe many investors continue to apply a faulty analytical framework when judging the prospects for Admiral, and that today this has presented us with a highly attractive investment opportunity.

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When we last discussed Admiral in our September 2020 letter, we argued that the assets beyond the core UK motor franchise were worth around £7-10 per share. Since then Confused.com and the other price comparison businesses have been sold for about £1.65 per share and the proceeds distributed to shareholders. The continental European insurance and UK household insurance businesses have grown solidly but the outlook is muddier for the US insurance operation. Excess capital (which will at some point be distributed to shareholders) is a little lower, but still awaiting distribution as the shift to an internal model application of Solvency II has been delayed. The UK consumer lending business is a little more mature, but still unprofitable and unproven. In aggregate, we value these assets today at £6-7 per share.

This leaves the UK motor business, which has grown its policy count by 16% since then to reach a market share of c. 17%, valued at c. £13-14 per share by the market. This implies c. £750-800 per policy, for a business which has consistently delivered EBIT of around £135 per policy based on today's reinsurance / co-insurance terms. This valuation of c. 7-8x post-tax earnings for the UK motor business compares to a historical range of c. 9-13x and is for a business that has grown the top line at 5% annualised over the last five years, with consistently high profitability. Management also appears to like the outlook. The three top executives bought significant amounts of stock at around £23-26 in March of this year. This was the first significant insider buy we have seen at Admiral since 2012. If our outlook is right, the company could deliver a dividend yield approaching 10% in 2023 at the current share price of just under £20.

Before we explain why we think this opportunity has arisen, let's remind ourselves briefly of our framework for understanding Admiral. The business sells an almost commodity product in a cyclical and low growth market, and yet the stock has delivered a 18% compound return to investors (including reinvested dividends) since its 2004 IPO. We believe Admiral has delivered this through sustained cost leadership and by pushing hard on the accelerator when the market presents opportunities for profitable growth (we discussed the thesis in depth in our September 2020 letter). That is, the key considerations are relative ones - can Admiral maintain its underlying cost leadership compared to its competitors? And is there reason to believe that the cost gap is currently wider than normal - hence presenting an unusual opportunity to write significantly more business.

One of the reasons we are long-term investors in Admiral is that we believe it is poorly analysed, which contributes to the stock being structurally mispriced, and occasionally extremely mispriced. Sell-side research dedicates many thousands of words to short term trends in claims inflation and prices or fretting about the negative (short-term) industry-level effects of external changes such as the 2017 shift in the "Ogden" discount rate used to calculate lump sum personal injury awards or the FCA pricing regulation in 2022. But these issues are mostly noise. Industry-level returns on capital vary significantly from year to year, but through the cycle are unlikely to depart substantially from cost of capital. When firms are loss-making they will raise prices, shrink, or in extremis, go bust - thus reducing competitive intensity and allowing industry returns to recover. Rarely do we read from analysts a serious attempt to identify the relative winners or losers from an external change, or to study whether elements of Admiral's cost superiority have widened or narrowed.

To bring this discussion back to the current debate: this year's faster than expected inflation will certainly depress industry margins in the short term. In fact, the industry is likely to be significantly loss-making in 2022. But high claims inflation is no longer a surprise - firms are adapting their pricing to reflect it. Unless claims inflation continues to exceed expectations in future, this cycle should resemble previous cycles, albeit more extreme than most. What is more interesting to us is how Admiral is positioned compared to others.

Admiral's record shows that it is consistently the most accurate large UK motor insurer at pricing and selecting risk. The value of this capability increases as the difficulty of pricing risk increases. When industry conditions are stable for a sustained period, without much variability in distribution, regulation, driving activity, or cost inflation, even the weakest insurer is likely to get prices roughly right. Change makes things less predictable, increasing the range of outcomes - and thus benefits players with more effective pricing relative to weaker ones. We believe Admiral thrives in complexity. And the current environment is surely the most complex in many years. Insurers must deal with a major change to pricing regulation, a surge in claims inflation, large variations in driving behaviour, currency and bond market volatility, and an economic downturn, all at the same time. We would be very surprised if Admiral's cost advantage doesn't prove to be larger than normal for 2022-23 cohorts of business. A scale

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player with a strong underwriting track record such as Admiral should also benefit in relative terms from the current price increases for "excess of loss" reinsurance (where reinsurers absorb the cost of individual claims above a defined threshold), as large businesses can afford to absorb the risk of occasional very large claims and therefore reduce their cover when it is not economic, whereas small ones will have to suffer the higher premiums.

Admiral also typically responds to turns in the cycle earlier than its peers. Being prepared to price uncompetitively and cede share of new business when margins are low positions an insurer to be on the front foot when prices adjust and margins expand. Having grown rapidly during the bonanza of 2020, Admiral pulled back in early 2021. Sabre, which we mentioned earlier, took the opposite stance - and is paying for it now. At its interim results in August, Admiral's management warned that its pricing was still uncompetitive. However, ONS data shows new business premiums are up by over 7% just between June and August. Given market estimates of yoy claims inflation issued over the summer range from 10-13%, at this rate industry margins are relatively soon likely to recover sufficiently that Admiral is in a position to push harder for growth.

Finally, Admiral runs one of the most conservative investment portfolios amongst its peer group. With bond, equity and commercial property markets all facing turbulence, some competitors are likely to suffer balance sheet damage which should constrain their ability to write business and improve competitive dynamics. Overall, we would not be surprised if 2023 turns out to be another very strong year for Admiral - with decent volume growth and fat margins. If it does, the stock is currently extremely cheap.

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-1.7	-3.2	-3.3	3.4	0.4	-5.2	4.6	0.4	-0.4				**-5.4**
2021	-2.6	1.4	2.6	3.0	0.7	-0.9	2.2	1.2	1.9	-3.9	1.8	2.3	**10.0**
2020	-4.7	-6.6	-5.4	4.6	-0.9	2.2	-4.4	-10.2	5.3	-0.7	-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	-4.4	0.7	**7.3**
2018	-4.4	5.9	-0.9	3.3	2.9	5.9	1.9	4.0	0.9	0.8	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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