Ennismore Global Equity Fund

Investor Newsletter for the month of August 2025

Issued on 5th September 2025

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 137m as at 29th August 2025. Total assets under management by Ennismore Fund Management were GBP 433m. We currently have capacity available in the Global Equity Fund. If you would like more information or to invest, please contact Margot Webb on +44 (0) 20 7368 4250 or email clients@ennismorefunds.com.

Performance as at 29th August 2025

	Share Class[1]					
	GBP	**GBP A**	**EUR**	**CHF**	**EUR I**	**USD I**
NAV per Share[2]	16.22	16.13	16.33	14.43	11.88	12.74
	% Change					
August 25	-1.3	-1.3	-1.5	-1.0	-1.5	-1.3
2025 to date	9.4	9.4	5.4	5.6	6.2	9.4
Annualised return[3]	5.6	5.5	5.7	4.2	2.4	3.7
Since launch[3]	62.2	61.3	63.3	44.3	18.8	27.4
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.

The GBP A NAV per share declined by 1.3% during the month, with the long book adding 0.4% and the short book detracting 1.6% on a gross basis. Long book performance was driven largely by strong earnings results from several of our long holdings, including Spirax Group, Millicom International, Melrose Industries, and Sea Ltd. This is offset by some underperforming shorts, most notably a Hong Kong listed company that nearly doubled during the month on crypto- and AI-related hype. Its half year results, reported at the end of August, continued to highlight negative cash generation, working capital build-up, and substantial short-term debt still requiring refinancing, despite multiple capital raises over the past year. We end the month with a beta adjusted net exposure of 51.1%, with 2.8% of the long book involved in bid situations.

Top Five Contributors and Detractors for August 2025

Contributors	**Bps**
Spirax Group Plc	53
Millicom International Cellular SA	27
Nippon Television Holdings Inc	25
Melrose Industries Plc	22
Sea Ltd	21

Detractors	**bps**
Hong Kong software company	-78
US food producer	-40
US software company	-26
Azelis Group NV	-20
Baltic Classifieds Group Plc	-19

Top Five Long Holdings as at 29th August 2025

Company	**Country**	**Sector**	**% of NAV**
Spirax Group Plc	United Kingdom	Industrials	4.0
Paradox Interactive AB	Sweden	Communication Services	3.8
Auto Trader Group Plc	United Kingdom	Communication Services	3.8
Nelnet Inc	United States	Financials	3.4
D'Ieteren Group SA	Belgium	Consumer Discretionary	3.0
			18.0

Exposures as at 29th August 2025

Longs%	Shorts%	Gross Exposure%	Net Exposure%
108.4 (107.7)	42.6 (43.1)	151.0 (150.8)	65.8 (64.6)

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 29th August 2025

Country	Gross%	Net%
United States	38.4	-5.8
United Kingdom	33.8	29.8
Sweden	11.1	6.9
Japan	10.4	9.9
Canada	8.7	6.7
France	7.3	1.0
Belgium	6.6	6.6
Hong Kong	5.0	1.7
Poland	4.6	1.8
Spain	2.6	0.9
Switzerland	2.4	-1.7
Luxembourg	2.0	1.7
Mexico	1.9	1.9
Australia	1.8	-1.2
Germany	1.5	0.7
South Korea	1.4	1.4
Netherlands	1.2	0.9
Mexico	1.2	1.2
Israel	1.1	0.5
Italy	1.0	-0.6
Taiwan	0.9	0.9
Bermuda	0.9	0.9
Netherlands	0.8	0.0
Other	4.5	-0.2

Market Cap	Gross%	Net%
>$50bn	16.8	10.7
$20bn - $50bn	6.9	-1.4
$2bn - $20bn	79.5	31.3
$500m -$2bn	35.1	18.0
<$500m	12.8	7.3

Positions	Aug	Jul
Long	123	121
Short	122	102
Longs Opened	8	13
Longs Closed	6	11
Shorts Opened	27	9
Shorts Closed	7	10

Sector	Gross%	Net%
Communication Services	29.2	24.4
Consumer Discretionary	18.7	6.4
Consumer Staples	18.1	4.1
Energy	1.5	1.5
Financials	19.5	13.9
Health Care	7.9	5.1
Industrials	24.7	5.2
Information Technology	23.3	1.6
Materials	4.5	2.6
Real Estate	3.2	1.4
Utilities	0.4	-0.4

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

Ajisen (China) Holdings Ltd – Chinese fast casual restaurant operator (0.7% of NAV)

Ajisen, once a high-flying consumer growth stock on the Hong Kong Stock Exchange, is now barely a shadow of its former self with shares trading at less than a tenth of the highs reached more than a decade earlier. Today the company is valued at less than HKD1.1bn (RMB1bn or GBP100m) despite holding RMB1.6bn in net cash and equivalents on its balance sheet as of June 2025. It also has commercial properties in Hong Kong and mainland China producing RMB40m in rental income per year, as well as 608 store outlets generating annual revenues of RMB1.7bn, most of which are in the more affluent coastal Chinese cities under the Ajisen format selling Japanese ramen noodles. It isn't clear what's going to close the gap between the current price and underlying intrinsic value, but the business continues to be highly cash generative and profitable whilst paying regular dividends presently yielding 6.8% – providing us with a lovely asymmetric risk return profile to the upside.

The group was set up in 1995 by chairman and CEO Daisy Poon, who continues to run the company and owns a 44% stake. Ajisen ramen outlets were initially opened in Hong Kong, followed by an expansion into mainland China in 2003, with an exclusive and perpetual franchisee license secured for the format from Japan-based Shigemitsu Industry in both regions. Over time, the format became popular with the Chinese locals for its rich pork bone-based broth and noodle offering, making Ajisen one of the largest fast casual restaurant operators in the country by the early 2010s.

The competitive situation has intensified over the years, with numerous venture capital backed noodle chain formats emerging and offering cheaper alternative meals. Regardless, Ajisen has consistently kept a tight control over costs and so has been able to remain profitable throughout its history, Covid aside. This has allowed it to continue paying dividends to shareholders every year since going public in 2007, with a total of RMB2.1bn in cash dividends handed out to date. While there's no declared fixed payment ratio on these payouts, today's cash-rich balance sheet and the asset-light nature of Ajisen's operations – store leases, for example, have a short average duration of less than 3 years with more than half on flexible variable payment terms – should allow this to continue.

With no broker coverage and an average daily volume of just $116,000, trading in the group's shares is illiquid, which partly explains why the discount to underlying value persist. There were also concerns about capital allocation, with management's prior transactions – mostly a long time ago – being outside of its core business and failing to generate positive returns. For example, they were a co-investor in Baidu's now failed food delivery platform. Since 2018, there were no such capital outlays with the remaining amounts on the balance sheet either written off or disposed over time. As of June 2025, these have a carrying value of RMB155m, which we've conservatively valued at zero.

For the first half of 2025, Ajisen reported that its restaurant operations generated RMB40m in operating profits on RMB849m in revenues – this compares to RMB5m and RMB792m respectively over the same period in 2024. Although business conditions continue to be tough within the Chinese dining sector, nationwide store closures have accelerated at the start of the year with monthly closure rates in first-tier cities reaching 10-15%, suggesting that excess industry capacity is being taken out. This should benefit more established players like Ajisen who are able to compete better on scale and have a relatively flexible cost structure.

Valuing the group's shares today on net cash and equivalents alone would lead to an upside of 60%. Assuming a 5% rental yield, the commercial properties would offer further upside of 80%. We saw a similar situation with our earlier investment in Tam Jai International where we were also paying next to nothing for the underlying business (please see our July 2024 newsletter for more). Not long after, Tam Jai received a buyout offer from its parent Toridoll Holdings at a premium of over 50% to the share price at the time of our write-up.

While it's still too early to view the recent trading update as a turnaround in the business, it helps to see margins on the operating business improving, which on its own could prompt the shares to re-rate higher. Should the group's ramen outlets continue to deliver mid-single-digit profit margins going forward – well below the double-digit margins seen pre-covid – and those earnings are valued at a conservative 5x multiple, one could easily see another 40% upside from current levels.

Adding up its net cash balance, commercial properties, and restaurant operations, we estimate Ajisen's shares to be worth almost thrice the current price. On that note, we wouldn't be surprised, at some stage, to see a similar outcome to Tam Jai with this investment.

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

Year	Jan (%)	Feb (%)	Mar (%)	Apr (%)	May (%)	Jun (%)	Jul (%)	Aug (%)	Sep (%)	Oct (%)	Nov (%)	Dec (%)	Annual
2025	1.6	1.8	-1.5	2.6	1.7	1.1	3.2	-1.3					**9.4**
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	**6.5**
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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