Ennismore European Smaller Companies Fund

Investor Newsletter for the month of October 2025

Issued on 6th November 2025

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 247m as at 31st October 2025. Total assets under management by Ennismore Fund Management were GBP 432m. 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 Margot Webb on +44 (0) 20 7368 4250 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 31st October 2025

	Share Class[1]				
	GBP A £	**GBP A €**	**GBP B**	**EUR A**	**EUR B**
NAV per Share[2]	172.96	196.88	29.24	28.29	28.44
	% Change				
October 25	1.3	0.6	1.3	0.8	0.8
2025 to Date	11.5	5.0	11.6	5.3	5.3
Annualised return[3]	11.3	10.4	7.5	7.3	7.3
Since launch[3]	1662.3	1298.0	192.4	182.9	184.4
Note: All performance figures net of fees. **Past performance is not a guide to future returns.**					

Comments below on performance attribution refer to GBP NAV per share unless otherwise stated, exclude cash returns 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 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.

The Fund was up 1.3% in October, with the long book and short book contributing 43bps and 123bps respectively. In a month with no stock specific news to highlight, it was pleasing to see positive returns from both the long and short books.

Top Five Contributors and Detractors for October 2025

Contributors	**bps**
Moltiply Group SpA	28
Academedia AB	26
Davide Campari Milano NV	16
US food producer	15
Costain Group Plc	13

Detractors	**bps**
Secure Trust Bank Plc	-24
Sika AG	-15
Celebrus Technologies Plc	-15
Finnish industrial company	-14
Novem Group SA	-14

Top Five Long Holdings as at 31st October 2025

Company	**Country**	**Sector**	**% of NAV**
EVS Broadcast Equipment SA	Belgium	Information Technology	3.1
Academedia AB	Sweden	Consumer Discretionary	2.4
STO SE & Co KGaA	Germany	Materials	2.3
Trigano SA	France	Consumer Discretionary	2.3
Moltiply Group SpA	Italy	Financials	2.3
			12.4

Exposures as at 31st October 2025

Longs%	**Shorts%**	**Gross Exposure%**	**Net Exposure%**
83.2 (83.0)	34.7 (33.2)	117.9 (116.2)	48.4 (49.7)

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 at 31st October 2025

Country	Gross%	Net%
United Kingdom	25.2	20.5
Germany	22.0	17.4
France	13.5	10.0
Sweden	8.6	2.3
United States	8.1	-6.1
Italy	6.4	2.1
Switzerland	5.6	-1.5
Belgium	4.4	4.3
Netherlands	3.1	0.1
Austria	2.7	1.7
Denmark	2.5	-2.5
Spain	2.4	-0.3
Luxembourg	1.9	-0.1
Finland	1.5	-0.4
Norway	1.2	-0.4
Australia	1.2	-1.2
Japan	1.1	1.1
Cayman Islands	1.1	-0.5
Portugal	1.0	0.9
Other	4.5	0.9

Market Cap	Gross%	Net%
>£5bn	19.8	6.2
£1bn-£5bn	35.3	7.2
£250m-£1bn	47.1	21.8
<£250m	15.7	13.2

Positions	Oct	Sep
Long	110	108
Short	100	89
Longs Opened	7	7
Longs Closed	5	4
Shorts Opened	17	11
Shorts Closed	6	3

Sector	Gross%	Net%
Communication Services	11.2	5.8
Consumer Discretionary	21.6	4.8
Consumer Staples	8.1	1.0
Financials	9.8	8.8
Health Care	6.6	5.0
Industrials	28.2	8.9
Information Technology	17.9	3.8
Materials	10.3	7.5
Real Estate	3.9	3.2
Utilities	0.3	-0.3

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

Uzin Utz SE- German construction chemicals manufacturer (1.2% NAV)

Uzin Utz is a full-service provider of flooring systems, generating close to EUR 500m in annual revenues from adhesives and dry mortar products sold across more than fifty markets worldwide. Following on from last month's newsletter, Uzin Utz is another long-term holding we first invested in more than a decade ago. We previously wrote about the company in 2015 and 2018. Since our initial investment in 2014, revenues have grown annually by seven to eight percent (mostly organically) and operating profits by ten to eleven percent, with return on capital employed averaging low double-digits. Shares returned low mid-teens including dividends that more than doubled over that timeframe. We believe today represents an attractive entry point for this name, with shares close to all-time highs but still trading at a significant discount to historical valuation despite a strong near-term outlook fuelled by increasing German infrastructure spending and a recovery in house building.

Uzin Utz positions itself as a premium player, earning higher prices by providing superior quality products that make installers' lives easier including faster drying times, which translates into quicker installations. Its ability to stay ahead of competitors stems from a niche focus on flooring, substantial research and development spending of around EUR 15m per year, and well-protected formulae and know-how developed over decades. Furthermore, Uzin Utz's adhesives are sticky in both senses of the word – if you are trained using one of their products and it works reliably, you are unlikely to switch to a different brand given how small the product cost is relative to the overall project. Run by fourth-generation family owners who still retain the majority of shares, Uzin Utz balances a conservative yet engaged culture effectively, with strong employee retention and satisfaction scores which have proved crucial in navigating the cost base during crises.

Following two exceptionally good years during COVID, steep cost inflation eroded margins down to the historic average of seven percent over 2022-2023. Today, margins have recovered to more than eight percent and should continue to improve with growth accelerating in 2026. The Netherlands, in which Uzin Utz has close to 50% market share, is already showing signs of recovery in the first half of 2025. The core German market should benefit next year from the EUR 500bn infrastructure fund enabling large renovation projects with more than two thirds of their business geared towards refurbishment and a recovery in new builds given a more builder friendly environment. International markets continue to provide growth opportunities, particularly in Asia and the Middle East – Uzin Utz has a strong track record of entering new regions, including building their business in the United States from scratch to nearly USD 100m sales since our initial investment. Further opportunities present themselves in adjacent markets like adhesive solutions for modular construction and in automation solutions that address staffing shortages among trade customers.

The new generation of management have handled the business well since taking the reins in 2018, and are keen to accelerate growth organically through internal investments and external consolidation of a still fragmented market. In the event of a larger acquisition, we believe the family would be willing to dilute their stake with a capital increase knowing that increased free float and liquidity would likely result in a fairer valuation. We are pleased to see the young management team's ambition and the proactive approach to engaging with capital markets – including the announcement of new mid-term strategy targets early next year, which could be another catalyst for the shares.

With current market capitalisation of EUR 360m and modest net debt averaging EUR 34m over the year excluding leases, Uzin Utz is being valued at nine times enterprise value to our forecast 2025 operating profit of EUR 43m. This humble valuation offers us an attractive margin of safety and, from speaking to peers, we believe the company would fetch a much higher valuation in a private transaction should it ever go on sale. Based on our operating profit forecast of EUR 47m in 2026 and valuing the business in line with its long-term historical average at twelve times operating profit, we anticipate more than forty percent upside over the next eighteen months.

Historical Monthly Percentage Return for the GBP A Shares

Year	Jan (%)	Feb (%)	Mar (%)	Apr (%)	May (%)	Jun (%)	Jul (%)	Aug (%)	Sep (%)	Oct (%)	Nov (%)	Dec (%)	Annual
2025	-1.7	2.5	4.6	1.9	-0.6	1.2	2.1	-0.6	0.4	1.3			**11.5**
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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For further information please contact:	Margot Webb, Ennismore Fund Management	+44 (0) 20 7368 4250	clients@ennismorefunds.com
For dealing please contact:	Northern Trust International Fund Administration Services (Ireland) Ltd	+353 (0) 1 434 5103	Ennismore_TA_Queries@ntrs.com

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