Ennismore Global Equity Fund

Investor Newsletter for the month of October 2025

Issued on 7th November 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 134m as at 31st October 2025. Total assets under management by Ennismore Fund Management were GBP 432m. 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 31st October 2025

	Share Class[1]					
	GBP	**GBP A**	**EUR**	**CHF**	**EUR I**	**USD I**
NAV per Share[2]	16.03	15.94	15.96	13.99	11.70	12.58
	% Change					
October 25	-0.2	-0.3	-0.8	-1.5	-0.4	-0.3
2025 to date	8.2	8.1	3.0	2.4	4.6	8.0
Annualised return[3]	5.3	5.3	5.3	3.8	2.2	3.4
Since launch[3]	60.3	59.4	59.6	39.9	17.0	25.8
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 0.3% during the month, with the long book costing 1.6% and the short book adding 0.7%. A couple of our longs – namely, Money Forward and Philip Morris – announced increased spending near term to ramp up growth in their respective businesses, while Azelis Group continues to navigate a tough industry downturn, Wise suffered from the newsletter curse (there was no news). These were partly offset by Becle which reported solid volume shipments coupled with improving margins, as well as a US consumer goods short that disappointed on guidance for the remainder of the year.

Top Five Contributors and Detractors for October 2025

Contributors	Bps
US food producer	26
Asseco Poland SA	20
Spirax Group Plc	18
Becle S.A.B. de C.V.	16
US consumer goods manufacturer	16

Detractors	bps
Money Forward Inc	-43
Azelis Group NV	-29
Wise Plc	-29
Grupa Pracuj SA	-24
Philip Morris International Inc	-22

Top Five Long Holdings as at 31st October 2025

Company	Country	Sector	% of NAV
Wise Plc	United Kingdom	Financials	4.7
Spirax Group Plc	United Kingdom	Industrials	4.1
Paradox Interactive AB	Sweden	Communication Services	3.8
Auto Trader Group Plc	United Kingdom	Communication Services	3.4
D'ieteren Group SA	Belgium	Consumer Discretionary	3.4
			19.5

Exposures as at 31st October 2025

Longs%	Shorts%	Gross Exposure%	Net Exposure%
106.9 (106.3)	40.8 (41.5)	147.7 (147.7)	66.2 (64.8)

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 States	33.2	-6.5
United Kingdom	33.5	29.4
Sweden	11.4	7.0
Japan	10.8	10.7
France	8.4	0.3
Belgium	6.5	6.5
Poland	5.9	2.2
Canada	5.1	4.5
Italy	3.7	2.4
Cayman Islands	3.0	1.8
Spain	2.6	1.1
Israel	2.5	1.7
Switzerland	2.4	-1.3
South Korea	2.3	2.3
Luxembourg	2.0	1.8
British Virgin Islands	2.0	2.0
Germany	2.0	1.0
Australia	1.6	-1.2
Netherlands	1.2	0.9
Mexico	1.2	1.2
Denmark	1.2	-1.2
Taiwan	0.9	0.9
Other	4.3	-1.3

Market Cap	Gross%	Net%
>$50bn	13.9	8.5
$20bn - $50bn	5.9	-2.3
$2bn - $20bn	75.8	29.2
$500m -$2bn	36.7	19.5
<$500m	15.3	11.2

Positions	Oct	Sep
Long	127	129
Short	126	123
Longs Opened	8	10
Longs Closed	10	4
Shorts Opened	10	9
Shorts Closed	7	8

Sector	Gross%	Net%
Communication Services	27.0	22.8
Consumer Discretionary	20.7	7.8
Consumer Staples	15.0	4.6
Energy	1.5	1.5
Financials	19.5	12.7
Health Care	7.7	5.1
Industrials	26.7	4.1
Information Technology	21.2	3.5
Materials	6.0	4.3
Real Estate	2.0	0.1
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.

Solventum Corporation – US healthcare company (0.8% NAV)

Solventum is a US-listed healthcare company, with a market capitalisation of USD 12bn, that was spun out of 3M in March 2024. The spin aimed to improve operations of businesses that had underperformed as part of 3M. We first bought shares after the typical post-spin technical selling drove a 30% drawdown. Shares have since recovered but remain flat to the spin price while the company has significantly reduced leverage using the proceeds of a non-core segment disposal, driven reacceleration in organic growth, and its most attractive business, the HIS segment, appears at an inflection point. We think the outlook is as positive as it has been since we started following the company and we don't think the share price reflects that.

The company operates three segments: Health Information Systems (HIS) (18% of sales and 26% of operating profit), MedSurg (64% and 54%), and Dental Solutions (17% and 19%). Our thesis focuses on HIS and MedSurg, which account for over 80% of sales.

We will start with HIS despite it only accounting for around a quarter of operating profit as we believe this is the highest quality segment and is about to see a reacceleration in its revenue growth. HIS provides Revenue Cycle Management ("RCM") software to 75% of hospitals in the US – a dominant position in a sticky software business. RCM covers medical coding (i.e. specifying of procedures for insurance purposes), billing and revenue recognition – critical hospital functions that help avoid lost revenue and improve regulatory compliance, allowing the business to generate 30%+ operating margins. Years of market dominance have given Solventum an extensive proprietary database of clinical documents and medical codes – the training data needed to build superior AI coding models. Previously, human coders gathered physician notes, diagnostic results, and lab reports before translating everything into the appropriate codes. Solventum's AI can now automate this process with greater accuracy than competitors can achieve, thanks to its proprietary data advantage.

This is an exciting product as medical coding is laborious and error-prone with mistakes expensive to correct. Solventum claims 50-90% of cases can be automated with over 95% accuracy and this will likely improve over time. This could potentially reduce a nine-person coding team to three, saving over USD 300k annually per the median USD 50k salary for Medical Records Specialists, according to the U.S. Bureau of Labour Statistics. We estimate current revenue per hospital at USD 150-200k. If Solventum can monetise these productivity gains – even partially - this represents a really meaningful revenue opportunity. Adoption is early, but thin hospital margins incentivise cost savings and Solventum is uniquely positioned to provide this solution.

The software business is a gem, but MedSurg, at 64% of sales, is where Solventum will need to prove it can grow. This segment sells medical devices and consumables globally, with 60% of sales in the US. It has attractive characteristics: mid-single digit market growth driven by demographic trends, strong decades-old brands, and a direct sales force with deep customer relationships. Despite these strengths, the business materially underperformed its market under 3M. Management has been vocal about returning to market growth rates through streamlined product portfolios, reorganised sales teams, and a focus on high growth subsegments.

Advanced Wound Care represents roughly 35% of MedSurg sales. The key driver here is the Negative Pressure Wound Therapy ("NPWT") business. NPWT uses vacuum pumps to promote healing in severe wounds. Performance has been weak since 3M's 2019 acquisition. 3M ran it for cash and combined the NPWT salesforce with existing MedSurg teams, an unpopular decision with customers given the very different sales process. Growth shifted from high single digits to roughly flat after the 3M acquisition. Solventum's management team has prioritised improvement in NPWT given the growth potential having already re-separated the sales teams and improved focus on innovation.

NPWT achieves compelling patient outcomes, but equipment costs and training requirements have held back adoption in hospitals. Traditional NPWT (around 70% of Advanced Wound Care) is growing 4% annually, but newer products with lower barriers to adoption are changing the trajectory. Single-use NPWT – for less severe wounds and with less demanding training – is already growing double digits, and volumes of "Peel & Place" which is even easier to adopt and quicker to apply have grown fivefold since spin-off. If management executes, this subsegment could accelerate meaningfully.

Infection Prevention and Surgical Solutions represents around 65% of MedSurg sales. This subsegment was well-invested under 3M and performed consistently. The main areas are IV Site Management, where Tegaderm dominates, and Sterilisation Assurance.

Sterilisation Assurance offers interesting growth potential. It sells consumables ensuring medical instruments are sterile and sterilisers function properly. Contamination costs hospitals an average of USD 14k per incident, with over 160k annual US incidents. That is over USD 2bn in annual costs. Despite this, testing procedures remain largely manual, non-standardised, and have surprisingly low coverage of hospital instrumentation. We believe 90% of US hospitals still use manual sterility testing. The company is introducing products to help automate and digitise the process by standardising the methods of testing and archiving results digitally. These products are nascent, and hospitals have been reluctant to change these processes in the past, but given the huge cost, Solventum's existing relationships, and first-mover advantage, we think the company has a decent shot at establishing new sterility testing standards in this market. We don't think the market is pricing in much for this optionality – but if successful, it offers meaningful upside to our MedSurg assumptions.

The Dental Solutions segment has strong positions in restorative products: cements, composites, adhesives. Trading has been mixed, though recent product launches show promise and management now expects a reacceleration in H2. There is upside if performance at Dental Solutions improves – peer Straumann trades at c. 6x sales, materially higher than our valuation. We prefer to remain conservative until we see more operational progress, however.

We think the main risks are around the separation from 3M. 3M remains the sole supplier of a number of materials that are inputs into USD 3bn worth of Solventum's group sales. Supply agreements maintain profitability until 2027, after which Solventum guides to a 200 bps gross margin headwind when 3M can start to raise prices. Solventum must redesign input materials or bring production in-house to offset this. The separation also requires ERP implementations, production line carveouts, and distribution centre optimisation, all carrying execution risk. However, we're reassured by the fact that CEO Bryan Hanson and CFO Wayde MacMillan led Covidien, a medical device company spun out in similar circumstances to Solventum, between 2007-2014 with strong performance having faced a number of similar operational challenges before the company was eventually acquired.

On valuation, the range of outcomes looks attractive. As a base case, we expect modest HIS revenue acceleration from current 4% to 6-7% as RCM becomes an increasingly large percentage of sales and coding automation gains adoption which gets us to net operating profit after tax of USD 450m in 2028. At 20x forward earnings, this implies an enterprise value of USD 9bn, which we're comfortable underwriting given upside potential on those revenue estimates from more widespread adoption of coding automation, and the recurring and defensible nature of these earnings. For MedSurg, post-product rationalisation and the streamlining of the supply chain we believe mid-single digit revenue growth is well within its capabilities. At 16x our 2027 forward earnings estimate versus comparable multiples in the high teens, we get an implied enterprise value USD 15bn. We conservatively value Dental Solutions at USD 3.5bn, a mid-teen multiple of current earnings. Capitalising central costs gives a total enterprise value of USD 22.5bn by the end of 2027 against a current market cap of USD 12bn and an enterprise value of USD 16bn. Including our estimate of cumulative free cash flow through to 2027, we see upside of around 65%.

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	-1.4	-0.9	-0.3			**8.1**
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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