Ennismore Global Equity Fund

Investor Newsletter for the month of November 2025

Issued on 4th December 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 128m as at 28th November 2025. Total assets under management by Ennismore Fund Management were GBP 419m. 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 28th November 2025

	Share Class[1]					
	GBP	**GBP A**	**EUR**	**CHF**	**EUR I**	**USD I**
NAV per Share[2]	15.64	15.56	15.61	13.69	11.40	12.28
	% Change					
November 25	-2.4	-2.4	-2.2	-2.1	-2.6	-2.4
2025 to date	5.5	5.6	0.7	0.2	1.9	5.4
Annualised return[3]	5.0	4.9	5.0	3.5	1.8	3.0
Since launch[3]	56.4	55.6	56.1	36.9	14.0	22.8
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 2.4% during the month, with the long book costing 2.6% and the short book adding 0.1%.

Three of our top contributors – BBB Foods Inc, Genus Plc, and Millicom International Cellular SA – had good trading updates. The same could be said with two of our top detractors – Wise Plc and Auto Trader Group Plc. Both companies' solid results, however, were more than offset by concerns over stablecoins and artificial intelligence disrupting their business models. This shift in market narrative had been a drag on the Fund's high-quality classifieds and software holdings performance in November.

Top Five Contributors and Detractors for November 2025

Contributors	**Bps**
Paradox Interactive AB	48
BBB Foods Inc	39
Genus Plc	26
Philip Morris International Inc.	21
Millicom International Cellular SA	21

Detractors	**bps**
Auto Trader Group Plc	-73
Baltic Classifieds Group Plc	-71
Mattr Corp	-47
Wise Plc	-37
UK online retailer	-34

Top Five Long Holdings as at 28th November 2025

Company	**Country**	**Sector**	**% of NAV**
Wise Plc	United Kingdom	Financials	4.5
Paradox Interactive AB	Sweden	Communication Services	4.4
Spirax Group Plc	United Kingdom	Industrials	4.1
Auto Trader Group Plc	United Kingdom	Communication Services	3.7
D'ieteren Group SA	Belgium	Consumer Discretionary	3.4
			20.0

Exposures as at 28th November 2025

Longs%	Shorts%	Gross Exposure%	Net Exposure%
110.9 (106.9)	43.1 (40.8)	153.9 (147.7)	67.8 (66.2)

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 28th November 2025

Country	Gross%	Net%
United Kingdom	35.5	30.9
United States	33.5	-5.7
Sweden	12.6	6.6
Japan	11.8	11.8
France	7.9	0.6
Belgium	6.3	6.3
Poland	5.8	2.3
Canada	4.6	4.1
Italy	4.1	2.5
South Korea	3.0	3.0
Cayman Islands	2.8	1.6
Spain	2.7	1.1
Switzerland	2.7	-2.0
Israel	2.6	1.9
British Virgin Islands	2.5	2.5
Luxembourg	2.4	2.0
Germany	2.3	0.9
Australia	1.9	-1.5
Netherlands	1.7	0.5
Denmark	1.3	-1.3
Jersey	1.3	-0.4
Other	4.5	0.1

Market Cap	Gross%	Net%
>$50bn	11.9	6.4
$20bn - $50bn	6.4	-2.8
$2bn - $20bn	82.8	39.3
$500m -$2bn	37.2	13.7
<$500m	15.6	11.2

Positions	Nov	Oct
Long	128	127
Short	126	126
Longs Opened	5	8
Longs Closed	4	10
Shorts Opened	13	10
Shorts Closed	13	7

Sector	Gross%	Net%
Communication Services	31.8	25.0
Consumer Discretionary	20.9	6.4
Consumer Staples	12.9	3.8
Energy	1.1	1.1
Financials	19.3	11.9
Health Care	10.0	6.4
Industrials	27.4	5.4
Information Technology	21.8	3.4
Materials	6.8	4.6
Real Estate	2.0	-0.0

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

Croda International – UK specialty chemical company (2.0% NAV)

Over the 20 years from 1998 to 2018, Croda had a phenomenal track record: it grew revenue 7% per year and operating profit 11% per year, and compounded shareholders' money at over 20% per year. Croda became even more of a market darling as Covid demand sent sales growth stratospheric. Between 2018 and 2023, the company transformed itself from a half-commoditised chemicals business into a pure-play specialty ingredients supplier. It doubled pharma sales, added vaccine adjuvants and mRNA lipids, sold off industrial chemicals, and shifted toward faster-growing biologics.

Then operating margins collapsed by a third, return on invested capital fell from 20% to 7%, and the shares dropped 75%, giving the company a market capitalisation of GBP 3.7 billion.

What looks like a disaster is actually a dislocation. The margin compression came from temporary operational missteps – over-hiring during Covid, underutilised new capacity, and Covid destocking – not from deteriorating competitive position. Croda exits this period as a structurally better business, now trading at a decade low multiple on trough earnings.

Croda's GBP 1.7bn in sales come principally from two segments. Consumer Care (60% of profits) supplies beauty actives that enable anti-ageing claims, formulation ingredients that determine texture and stability, and fragrances through Iberchem. The segment has shifted toward Local & Regional beauty brands, now over 80% of revenue, with extremely low customer concentration (no customer exceeds 3% of group sales). Life Sciences (40% of profits) supplies excipients that stabilise drugs, adjuvants that boost vaccine responses, and lipids that deliver mRNA therapies. Pharma sales have doubled since 2017 (GBP 150m to GBP 300m), with nearly all growth in higher-margin biologics. In agriculture, Croda supplies formulation systems that enhance crop-protection product performance.

Across both segments, Croda's ingredients often represent just 1-3% of the final formula but are critical for product performance and marketing claims. Around 75% of R&D is customer-led, embedding Croda early in development pipelines. Over 90% of sales flow through a direct technical salesforce – chemists and biologists who solve formulation challenges. Internally, 70-80% of employees own shares, and Croda's sustainability leadership makes it a preferred partner.

A decade ago, around 45% of revenue came from lower-margin industrial chemicals with far less differentiation. Between 2018 and 2023, management upgraded the portfolio through targeted acquisitions – adding vaccine adjuvants, lipids for advanced drug delivery, and fragrances – while selling the legacy industrial business in 2022. This shift means Croda is now a higher-quality company; where it once organically grew c. 3% annually, management's new guidance of mid-single-digit growth looks conservative.

Why, then, did margins fall from c. 24.5% in 2019 to c. 17% in 2024? Three largely temporary operational pressures, none of which reflect structural issues with Croda's products or market position.

First, volumes collapsed during post-Covid destocking, compounded by divesting the industrial business. Utilisation fell to 55% of 2019 levels. By 2024, it had recovered to over 90%, but filling capacity with lower-margin chemicals represents roughly a 300bps drag on margins that should reverse as Croda phases out low-value products.

Second, Croda over-hired during the Covid boom. CEO Steve Foot, who has successfully repositioned the portfolio since 2012, deliberately built capacity to capture exceptional demand. In hindsight, the company scaled too quickly, and as demand normalised, employee costs rose from 17% to 20% of revenue – a c. 250bps margin compression. The appointment of Stephen Oxley as CFO in April 2024 signals renewed focus on cost control.

Third, Croda invested heavily in new Life Sciences capacity – lipids in Alabama and the UK, bio-based surfactants at Atlas Point – alongside consumer care expansions. Depreciation is now roughly 2 times 2019 levels, creating another c. 200bps of margin pressure that should abate as capacity fills.

Collectively, these three factors account for the margin decline. All are cyclical or operational, and management has a clear path to unwind them as utilisation and cost discipline normalise.

Croda's competitive moat remains strong, particularly in pharmaceuticals. Excipients, adjuvants, and lipids are tightly regulated, and Croda's materials are often embedded within the trial itself. Substituting a Croda ingredient can constitute a "major variation" under EMA regulations potentially triggering new clinical trials, a cost and timeline few will accept. This is reinforced by proprietary ultra-purification processes. In beauty, actives like Matrixyl form the core of anti-ageing claims and often appear explicitly on packaging – reformulating means new testing, repackaging, and potentially undermining consumer trust. Crop protection formulation systems undergo field trials and regulatory review, creating multi-year switching costs. These product-level barriers are reinforced by Croda's high-touch commercial model and early R&D involvement, making it difficult for competitors to displace Croda once embedded.

With the portfolio transformation complete, management is focused on execution. New CFO Stephen Oxley has signalled the end of the heavy-investment phase. Capex is returning to 5-6% of sales, M&A is paused, and a GBP 100m cost-savings programme runs through 2028. By mid-2026, utilisation should normalise, allowing Croda to re-apply its traditional strategy of phasing out lower-value products and redirecting capacity toward higher-margin specialties. There's also a large working-capital opportunity: inventory days rose 15% on 2019 levels, and management expects cash release over the next 18-24 months. The recent 5% stake by activist chemicals specialist Standard Latitude adds external scrutiny on capital allocation and execution.

The key risks fall into two areas. First, the macro backdrop remains fragile: the specialty chemical sector faces a prolonged downturn, as evidenced by tough trading at IMCD and Azelis. US beauty demand is uneven, and pharma regulatory timelines, particularly FDA approvals, have been slower than normal, delaying launches that depend on Croda's ingredients. A prolonged period of weak end-markets would make it harder to rebuild utilisation at attractive margins and heightens the risk that filling capacity with lower-value volumes collides with rising price competition from Chinese suppliers.

Second, while the upper end of Croda's portfolio is highly specialised, Chinese competition continues moving up the complexity curve, pulling even less-commoditised ingredients toward price-led competition. Croda's model is structurally designed to resist this: deep customer relationships where Croda is both innovation partner and commercial manufacturer help shift competition away from price and back toward innovation. This allows Croda to continuously shift its 6,000-ingredient portfolio and renew the performance gap that limits commoditisation.

Croda has GBP 600m net debt (c. 1.5 times earnings before interest, tax, depreciation and amortisation) and will likely commence buybacks once leverage normalises. On FY26 estimates, the shares trade at 16 times net operating profit after tax and 15 times price to earnings – perhaps modestly cheap. But as margins normalise from 17% today toward mid-20s% (consistent with the actual portfolio mix), multiples compress sharply: 9 times net operating profit after tax and 9 times price to earnings by FY29. This compares to 2014–19 averages around 21 times, when Croda owned an inferior business.

At 20 times our estimate of FY29 earnings the shares would more than double over four years, for a c. 25% compound annual return. The setup is very appealing: a structurally better business, temporarily priced as a structurally worse one, valued on trough earnings that have likely already bottomed.

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	-2.4		**5.6**
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**

Disclosures and Risk Warning

This document is issued by Ennismore Fund Management Limited ("Ennismore", "the Company") which is authorised and regulated by the Financial Conduct Authority. This document is confidential and is intended solely for the information of the recipient. This information should not be reproduced or disseminated in any form without the prior written permission of Ennismore Fund Management Limited. Please refer to the relevant prospectus, supplement and to the KIID before making any final investment decisions.

A copy of the English version of the Prospectus of the Fund and the Key Investor Information Document (KIID) relating to the Fund may be obtained online from www.ennismorefunds.com or received via email upon request by contacting clients@ennismorefunds.com. Where required under national rules, the KIID will also be available in the local language of the relevant EEA Member State. A summary of investor rights associated with an investment in the Fund is available upon request via email by contacting clients@ennismorefunds.com. Further information on shareholder rights can be found at https://bridgefundservices.com/disclosures/[bridgefundservices.com]

This document is for information purposes only and is not an offer to sell or an invitation to buy shares in Ennismore Global Fund (the "Fund"). In particular, it does not constitute an offer or solicitation in any jurisdiction where it is unlawful or where the recipient may not lawfully receive any such offer or solicitation. It is the responsibility of any person in possession of this document to inform themselves of, and to observe, all applicable laws and regulations of relevant jurisdictions. Ongoing costs (Management fees and other administrative or operating costs) 2.27% pa. as at 22/08/2024.

Content in this document is provided for information only and is not intended for trading purposes. Any information and opinion in this document is subject to change by the Company without prior written notice. Nor does it provide any form of advice amounting to investment advice or make any recommendations regarding particular financial instruments or investment products. Use of this document is no substitute for obtaining proper investment advice from an authorised investment professional.

Although the Company considers the content of this document to be accurate at the time it was written, we do not guarantee the accuracy of the information presented or of our opinions. The factual information contained in this document may become inaccurate as a result of the passage of time and should therefore be read for historical information only. All forecasts are subject to risks and uncertainties that may cause actual results to differ materially from those which were expected. Investors acquire shares of the fund, not the underlying assets.

This document is not intended to provide a complete description of the investment, research and due diligence process utilised by Ennismore. Ennismore may modify its investment process and method for evaluating portfolio investments in any manner that it deems appropriate without notice to investors. The information contained herein may be approximate and is used to show the overall investment management process that Ennismore engages in. The UCITS is authorised overseas but not in the United Kingdom. The UK Financial Ombudsman Service is unlikely to be able to consider complaints relating to the UCITS, its management company, or its depositary. Any claims for losses relating to the management company or the depositary are unlikely to be covered under the UK Financial Services Compensation Scheme. Prospective investors should consider obtaining financial advice before deciding to invest and should consult the prospectus of the UCITS for more information.

The Fund's portfolio contains a much larger number of positions than the examples set forth herein and, accordingly, the examples are not intended to indicate the overall composition of the Fund's portfolio. It should not be assumed that investments in the companies identified will be profitable, that recommendations made in the future will be profitable or will equal the investment performance of those discussed herein, or are representative of investments that will be made in the future. There is also no guarantee that any of the positions are currently or will remain in the Fund. The information included in this document should not be considered a recommendation to purchase or sell any particular security or other financial instrument. The management company reserves the right to terminate the arrangements made for marketing the fund. All statements and expressions are the sole opinion of Ennismore and are subject to change without notice. Past performance is not indicative of future results and returns may increase or decrease as a result of currency fluctuations.

Additional Information for Recipients in Switzerland

The Fund has not been approved for distribution in or from Switzerland by the Swiss Financial Market Supervisory Authority. As a result, the Fund's shares may only be offered or distributed to qualified investors within the meaning of Swiss law. The Representative of the Fund in Switzerland is Auris Wealth Management SA with registered office at Boulevard des Philosophes 15, 1205 Geneva, Switzerland. The Paying Agent in Switzerland is Banque Heritage, with registered office at Route de Chêne 61, 1208 Geneva, Switzerland. The place of performance and jurisdiction for Shares of the Fund distributed in or from Switzerland are at the registered office of the Representative.

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

Warning: This newsletter is issued by Ennismore Fund Management Limited, authorised and regulated by the Financial Conduct Authority. Past performance is not necessarily a guide to future performance. The value of shares can go down as well as up and is not guaranteed. Changes in rates of exchange may also cause the value of shares to fluctuate. Any reference to individual investments within this newsletter should not be taken as a recommendation to buy or sell. This newsletter should be read in conjunction with the full text and definitions section of the Prospectus dated 25 February 2022 and Supplement thereto. The Prospectus, Supplement and Key Investor Information documents are available in English at www.ennismorefunds.com