Ennismore European Smaller Companies Fund

Investor Newsletter for the month of January 2026

Issued on 6th February 2026

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 241m as at 30th January 2026. Total assets under management by Ennismore Fund Management were GBP 413m. 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 30th January 2026

	Share Class[1]				
	GBP A £	**GBP A €**	**GBP B**	**EUR A**	**EUR B**
NAV per Share[2]	173.91	200.61	29.39	28.73	28.90
	% Change				
January 26	1.3	2.0	1.3	1.9	1.9
2026 to date	1.3	2.0	1.3	1.9	1.9
Annualised return[3]	11.2	10.3	7.4	7.3	7.3
Since launch[3]	1671.9	1324.5	193.9	187.3	189.0
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.

In January, the Fund was up 1.3%, with the long and short books contributing 1.7% and 0.1% respectively. The most significant contributor to performance was Kitwave Group Plc, returning 0.4%, which received a takeover bid from private equity at a premium of more than 30%.

Top Five Contributors and Detractors for January 2026

Contributors	**bps**
Kitwave Group Plc	40
Genus Plc	30
Secure Trust Bank Plc	29
BioNTech SE	25
SAF Holland SE	24

Detractors	**bps**
Lectra SA	-27
Hypoport SE	-26
Poland based e-commerce enabler	-24
Paradox Interactive AB	-19
Sika AG	-14

Top Five Long Holdings as at 30th January 2026

Company	**Country**	**Sector**	**% of NAV**
EVS Broadcast Equipment SA	Belgium	Information Technology	3.1
SAF Holland SE	Germany	Consumer Discretionary	2.6
STO SE & Co KGaA	Germany	Materials	2.4
Deutsche Wohnen SE	Germany	Real Estate	2.4
Trigano SA	France	Consumer Discretionary	2.4
			12.8

Exposures as at 30th January 2026

Longs%	Shorts%	Gross Exposure%	Net Exposure%
87.8 (85.4)	33.1 (34.5)	120.9 (120.0)	54.7 (50.9)

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 30th January 2026

Country	Gross%	Net%
United Kingdom	26.9	23.1
Germany	23.8	20.8
France	14.4	11.0
United States	7.4	-5.4
Sweden	7.0	0.5
Italy	6.2	0.7
Belgium	4.7	4.0
Austria	4.3	2.6
Switzerland	3.3	-1.1
Luxembourg	2.9	-1.1
Netherlands	2.6	1.0
Spain	2.3	0.2
Finland	1.8	-0.5
Denmark	1.7	-1.7
Norway	1.7	-0.8
Australia	1.5	-1.5
Japan	1.3	1.3
Poland	1.1	-1.1
Cayman Islands	1.0	-0.5
Other	4.9	3.2

Market Cap	Gross%	Net%
>£5bn	18.9	7.0
£1bn-£5bn	33.8	8.0
£250m-£1bn	52.7	26.8
<£250m	15.5	12.8

Positions	Jan	Dec
Long	114	110
Short	105	101
Longs Opened	5	2
Longs Closed	1	4
Shorts Opened	12	4
Shorts Closed	8	8

Sector	Gross%	Net%
Communication Services	8.7	5.7
Consumer Discretionary	19.7	6.2
Consumer Staples	9.4	0.5
Financials	11.9	9.9
Health Care	8.0	4.8
Industrials	28.4	12.9
Information Technology	18.8	5.1
Materials	10.5	6.2
Real Estate	5.1	3.7
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.

Catella AB – Swedish property investment manager (1.2% of NAV)

Catella AB ("Catella") is a SEK 2.4 billion market capitalisation Swedish property investment manager that has undergone a radical transformation to emerge as a high-quality, streamlined asset management business. Over the past decade, the group has simplified its structure by divesting non-core operations – including banking, wealth management, and mutual fund businesses – to focus on its core engine: Property Investment Management (PIM). Today, Catella is defined by three divisions: PIM, Corporate Finance, and Principal Investments, with the PIM segment driving the majority of group value.

The PIM division manages SEK 160 billion (EUR 15 billion), primarily in core residential real estate via a dual-product strategy. Assets are split 70/30 between long-term pooled property funds generating 0.75% management fees and 1.5% transaction fees, and asset management for institutions and family offices generating a 0.2% fee. This platform is supported by a resilient capital base, governed by twelve-month withdrawal notice periods and tapered exit fees, and has grown organically at an impressive 15% per year since 2015. The quality of the platform is underscored by performance: Catella's two longest-standing funds currently rank first and second among European property funds according to Citywire, despite leverage capped at 30% loan-to-value. While operating margin is currently around 16%, management is actively consolidating funds to target the margin-dilutive tail by imposing a minimum assets under management (AUM) threshold of EUR 500 million. As European property transaction volumes recover from current severely depressed levels, we think an operating margin in the mid-20s is highly achievable and would still be well below the 30-40% margins seen at scaled peers – implying that this segment could generate over SEK 400 million in operating profit by 2029 with double-digit growth potential thereafter.

Catella's Corporate Finance segment is an industry leader in the Nordics, holding a 10% market share in Sweden and Finland. This segment has also been rationalised, with the closure of unprofitable German and Baltic units clearing the path for SEK 100 to 150 million in annual operating profit as transaction volumes recover. Similarly, the Principal Investments portfolio has been significantly de-risked following the sale of the Kaktus Tower for SEK 2.1 billion. The remaining SEK 1.1 billion in equity will likely serve as seed capital for new PIM products instead of funding higher-risk, large-scale developments.

This strategic pivot is being overseen by a refreshed leadership team. Formerly of Patrizia, CEO Rikke Lykke is focused on institutionalising the platform and imposing stricter capital discipline, with the recently appointed CFO Gustav Jansson, formerly of Visa, rounding out the team. Their mandate is clear: scale the existing funds, strengthen direct institutional relationships, and simplify the investment narrative for a market that has yet to recognise Catella's underlying value.

Catella trades at less than three times enterprise value to our estimate of normalised operating profits; a valuation that ignores the quality of its recurring revenue base and growth potential. We believe a trade acquirer could purchase the company, liquidate the non-core assets, and divest the corporate finance arm to effectively retain the entire PIM platform for free. The balance sheet is robust, with around SEK 1.6 billion in cash, SEK 1.3 billion in debt, and SEK 1.4 billion in non-core investments - providing ample capacity for the highly accretive share buybacks we anticipate, driven by an engaged investor base.

While property fund outflows remain a risk, strong performance and steadily improving monthly trends in net asset value suggest flows will return as investor confidence recovers. In the interim, fund outflows are offset by the asset management business, where AUM rose 22% in Q3 2025. We also see positive signs of European transaction volume recovery, with 15% year-on-year growth in Q3. As volumes recover, we expect mid-single-digit growth in AUM, significant margin expansion, and a rebound in the Corporate Finance segment. Our PIM revenue assumptions remain conservative, with performance fees modelled at 5% of total revenue, half our through-cycle expectation. Valuing the business at twelve times enterprise value to net operating profit after tax offers 150% upside by 2029, an annualised return of over 30%.

Historical Monthly Percentage Return for the GBP A Shares

Year	Jan (%)	Feb (%)	Mar (%)	Apr (%)	May (%)	Jun (%)	Jul (%)	Aug (%)	Sep (%)	Oct (%)	Nov (%)	Dec (%)	Annual
2026	1.3												**1.3**
2025	-1.7	2.5	4.6	1.9	-0.6	1.2	2.1	-0.6	0.4	1.3	-1.0	0.3	**10.7**
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**

Disclosures and Risk Warning

This document is issued by Ennismore Fund Management Limited ("Ennismore") 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]

Under normal circumstances, as defined within the Prospectus, the Fund may charge up to 3% of the net asset value of any redemption to cover the costs associated with managing the redemption process, including the sale of assets within the Fund to generate the required cash. Currently this redemption charge is set at 2%, with proceeds retained by the fund. Ongoing costs (Management fees and other administrative or operating costs) 2.17% pa. as at 22/08/2024.

This document is for information purposes only and is not an offer to sell or an invitation to buy shares in Ennismore European Smaller Companies 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.

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 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 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.

This document is not intended to provide a complete description of the investment, research and due diligence process utilized 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