Ennismore European Smaller Companies Fund

Investor Newsletter for the month of February 2026

Issued on 5th March 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 229m as at 27th February 2026. Total assets under management by Ennismore Fund Management were GBP 406m. 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 27th February 2026

	Share Class[1]				
	GBP A £	**GBP A €**	**GBP B**	**EUR A**	**EUR B**
NAV per Share[2]	172.66	196.60	29.18	28.23	28.39
	% Change				
February 26	-0.7	-2.0	-0.7	-1.7	-1.8
2026 to date	0.6	0.0	0.6	0.1	0.1
Annualised return[3]	11.2	10.2	7.3	7.1	7.2
Since launch[3]	1659.2	1296.0	191.8	182.3	183.9

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 February, the Fund was down 0.7%, with the long book contributing 0.4% and the short book costing 1.4%. SAF-Holland was the best performer in the month, returning 49bps as it reported robust results and the outlook from OEM customers continued to improve. Our biggest detractor was a short position in a UK technology hardware company costing 46bps. This position was highly profitable last year and even after the recent bounce has more than halved since the start of 2025. We have now covered the position as it has picked up momentum as a perceived AI winner and will look for a better time to re-enter.

Top Five Contributors and Detractors for February 2026

Contributors	**bps**
SAF-Holland SE	49
Deutsche Wohnen SE	39
Mutoh Holdings Co Ltd	30
German IT service company	21
Genuit Group Plc	18

Detractors	**bps**
UK technology hardware company	-46
US software company	-41
Amadeus Fire AG	-33
SYS-DAT SpA	-30
Lectra SA	-26

Top Five Long Holdings as at 27th February 2026

Company	**Country**	**Sector**	**% of NAV**
SAF Holland SE	Germany	Consumer Discretionary	3.3
Deutsche Wohnen SE	Germany	Real Estate	3.2
EVS Broadcast Equipment SA	Belgium	Information Technology	3.1
Secure Trust Bank Plc	United Kingdom	Financials	2.8
STO SE & Co KGaA	Germany	Materials	2.6
			15.0

Exposures as at 27th February 2026

Longs%	Shorts%	Gross Exposure%	Net Exposure%
87.9 (87.8)	31.9 (33.1)	119.8 (120.9)	56.0 (54.7)

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 27th February 2026

Country	Gross%	Net%
United Kingdom	26.2	21.9
Germany	26.0	21.8
France	13.5	10.9
United States	7.1	-4.9
Italy	5.9	1.3
Belgium	4.7	4.1
Sweden	4.5	-1.4
Austria	4.2	3.0
Switzerland	3.8	-1.3
Netherlands	3.0	1.3
Finland	2.8	-1.4
Spain	2.7	0.2
Luxembourg	1.8	0.0
Norway	1.7	-0.6
Japan	1.7	1.7
Denmark	1.6	-1.6
Australia	1.4	-1.4
Poland	1.3	-1.3
Cayman Islands	1.1	-0.5
Other	4.8	4.3

Market Cap	Gross%	Net%
>£5bn	21.2	9.6
£1bn-£5bn	32.5	5.3
£250m-£1bn	52.7	31.7
<£250m	13.4	9.3

Positions	Feb	Jan
Long	109	114
Short	98	105
Longs Opened	1	5
Longs Closed	6	1
Shorts Opened	12	12
Shorts Closed	19	8

Sector	Gross%	Net%
Communication Services	7.0	3.3
Consumer Discretionary	20.3	7.4
Consumer Staples	8.5	-0.2
Financials	13.6	10.4
Health Care	7.1	4.9
Industrials	28.5	15.0
Information Technology	17.4	4.4
Materials	11.7	7.2
Real Estate	5.5	3.9
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.

Genuit Group Plc – UK plumbing and building products manufacturer (1.5% of NAV)

Water infrastructure in the UK is heavily underinvested, and the problem worsens each year. Pipes are ageing, fresh water is becoming scarcer, and climate change is increasing the threat posed by flooding. Warmer air holds more moisture, increasing the intensity of rainfall, while prolonged dry spells leave the ground less absorbent when heavy rains arrive. The government has recognised the need to act, announcing a doubling of water infrastructure spending to over GBP 100bn during the current five-year industry investment cycle, Asset Management Period 8 ("AMP8"). This is a step in the right direction – but only the first step. Through our positions in Costain Plc (1.5% of the fund), Genuit Group Plc (1.5% of the fund), and Renew Holdings Plc (0.5% of the fund), we are positioned to benefit from meaningful earnings inflections in the water infrastructure space over the course of AMP8, as well as long-term growth not reflected in current valuations. In this letter, we discuss our investment in Genuit Group Plc ("Genuit") in more detail.

Genuit was founded in 1980 and has since become a dominant producer of plumbing and ventilation products in the UK with a market capitalisation of GBP 900m. Sustainable Business Solutions ("SBS") is Genuit's legacy PVC pipe business, contributing around 40% of group sales producing plumbing systems primarily for new-build construction. The rest of the business is made up of two segments built over the years through acquisitions. Water Management Solutions ("WMS") accounts for around 30% of sales and produces stormwater drainage systems for civil and residential applications, while the remaining 30% comes from the Climate Management Solutions ("CMS") segment, which supplies ventilation and heating systems for residential and commercial new builds.

Genuit holds significant share in relatively small markets, generating impressive returns on net operating assets in excess of 30%. While not the most exciting collection of businesses, these niches are surprisingly durable. Serving large customers – whether housebuilders in SBS and CMS or civil projects in WMS – requires scale. This is particularly important in civil markets, where tender cycles can last several years and suppliers undertake design work to secure early specification. There are also local manufacturing economies: PVC pipe is bulky and low value, making it expensive to transport and therefore must be produced locally to be competitive. Additionally, superior scale means Genuit can operate with greater efficiency than competitors. Rival factories are typically smaller, and utilisation is harder to optimise without the bargaining power that comes from scale and a broad customer base. Finally, Genuit has a considerable cost advantage in procurement as one of the largest purchasers of polymer in the UK.

We expect a growth inflection across all divisions over the next few years. As mentioned, WMS is set to benefit from increased water infrastructure spending under AMP8, with the impact expected from the second half of 2026 onwards. CMS should also benefit from regulatory tailwinds, with the Future Homes Standard and Awaab's Law raising ventilation requirements in new builds and social housing, respectively. Management estimates that a Future Homes Standard-compliant house could contain three to five times more relevant content than one built today. In addition, SBS and CMS should benefit from a recovery in UK housebuilding volumes from depressed levels, with approximately 20% unutilised capacity across the group. Incremental volumes should flow through at attractive margins, supporting management's long-term ambition to increase operating margins from the mid-teens to 20%. As end markets recover, Genuit is well-positioned having gained share as weaker competitors exited the markets.

Historically, the business has been run haphazardly: acquisitions were made in loosely adjacent areas and largely left to operate independently post-acquisition. When Joe Vorih joined as CEO in 2022, his priority was to realise the synergies that should exist between the subsidiaries. He has closed seven facilities, removed layers of management, and consolidated polymer purchasing which was previously inexplicably fragmented – which alone saves millions of pounds annually. Due to these actions, Genuit has been able to maintain stable margins over the last three years despite a significant end market decline, and we believe there are more efficiency improvements to come. Future acquisitions will be small bolt-ons in CMS and WMS, with full integration across sales, manufacturing, and procurement. We view execution of this strategy as the primary risk to our investment. However, having spoken with Vorih, we consider him a thoughtful capital allocator and are reassured by the ongoing 3.5% dividend yield. At the current valuation, we believe avoiding value destruction – rather than delivering exceptional value creation – should be sufficient for our investment to be successful. While net debt of approximately GBP 200m is nearing the upper end of its leverage target, we see this as comfortable and appropriate.

Genuit trades near the lower end of its historical valuation at under thirteen times enterprise value to our estimate of 2026 net operating profit after tax (EV/NOPAT), despite being in a stronger position than ever, with a more disciplined cost base and meaningful growth tailwinds. Meanwhile, peers Volution Group plc (UK ventilation manufacturer) and Georg Fischer AG (European plumbing and water infrastructure business) trade at eighteen and seventeen times EV/NOPAT, respectively. While some discount is justified given the conglomerate structure, we believe the current discrepancy is excessive. Valuing Genuit at fifteen times EV/NOPAT implies more than 50% upside over the next two years.

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	-0.7											**0.6**
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**

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