Ennismore Global Smaller Companies Fund

Investor Newsletter for the month of January 2026

Issued on 6th February 2026

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 120m as at 30th January 2026. Total assets under management by Ennismore Fund Management were GBP 413m. We currently have capacity available in the Global Smaller Companies 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 30th January 2026

	Share Class[1]					
	GBP	GBP A	EUR	CHF	EUR I	USD I
NAV per Share[2]	15.34	15.27	15.44	13.29	11.15	12.04
	% Change					
January 26	-0.5	-0.4	0.3	-1.2	-0.5	-0.4
2026 to date	-0.5	-0.4	0.3	-1.2	-0.5	-0.4
Annualised return[3]	4.7	4.6	4.8	3.1	1.4	2.7
Since launch[3]	53.4	52.7	54.4	32.9	11.5	20.4
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 decreased by 0.4% during the month, with the long book adding 0.2% and the short book detracting 0.3%. Both Genus and Wise delivered strong trading updates, while Kitwave received a takeover bid from private equity at a premium of more than 30%. D'Ieteren's shares also gained on press reports of a potential IPO of its main asset Belron. These positives were partly offset by weaker results from Paradox Interactive.

Top Five Contributors and Detractors for January 2026

Contributors	Bps
D'ieteren Group SA	84
Genus Plc	46
French technology company	41
Kitwave Group Plc	34
Wise Plc	27

Detractors	bps
Paradox Interactive AB	-89
US technology company	-34
Broadleaf Co Ltd	-32
Azelis Group NV	-26
Admiral Group Plc	-24

Top Five Long Holdings as at 30th January 2026

Company	Country	Sector	% of NAV
Wise Plc	United Kingdom	Financials	5.2
D'ieteren Group SA	Belgium	Consumer Discretionary	4.3
Spirax Group Plc	United Kingdom	Industrials	4.2
Paradox Interactive AB	Sweden	Communication Services	3.9
Nelnet Inc	United States	Financials	3.0
			20.6

Exposures as at 30th January 2026

Longs%	Shorts%	Gross Exposure%	Net Exposure%
107.2 (109.9)	38.9 (43.2)	146.0 (153.1)	68.3 (66.7)

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 30th January 2026

Country	Gross%	Net%
United Kingdom	34.0	30.4
United States	31.0	-6.7
Japan	13.1	12.1
Sweden	12.3	6.7
Belgium	7.3	7.3
France	7.2	2.2
South Korea	4.3	4.3
Poland	3.9	0.5
Italy	3.5	2.1
Spain	3.1	1.1
Austria	3.1	2.5
Australia	2.6	-2.0
Luxembourg	2.3	1.8
Cayman Islands	2.1	0.9
Switzerland	2.0	-2.0
British Virgin Islands	1.9	1.9
Bermuda	1.8	1.8
Canada	1.7	1.3
Netherlands	1.6	0.5
Germany	1.6	1.3
Israel	1.2	0.9
Other	4.1	-0.7

Market Cap	Gross%	Net%
>$50bn	5.7	1.8
$20bn - $50bn	5.6	-1.5
$2bn - $20bn	74.4	34.1
$500m -$2bn	41.9	17.8
<$500m	18.3	16.2

Positions	Jan	Dec
Long	118	131
Short	101	119
Longs Opened	5	7
Longs Closed	18	4
Shorts Opened	6	3
Shorts Closed	24	10

Sector	Gross%	Net%
Communication Services	26.6	20.8
Consumer Discretionary	18.2	7.2
Consumer Staples	12.5	2.3
Energy	1.3	1.3
Financials	22.2	15.7
Health Care	8.7	4.8
Industrials	31.7	11.1
Information Technology	15.0	-0.3
Materials	7.0	3.8
Real Estate	2.8	1.6

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

Saramin – Korean job classifieds platform (2.3% NAV)

Saramin is a Korean job classifieds platform with a market capitalisation of approximately USD 100 million (KRW 140 billion). Following the divestment of its stake in Remember Co, we estimate the stock is trading on a negative enterprise value of USD 50 million. So perhaps we should rephrase our business description: Saramin is a pot of cash selling for two thirds of its value, with a job classifieds business attached. We see c. 200% upside to fair value.

Founded in 2005, Saramin operates one half of Korea's full-time job classifieds duopoly alongside privately held JobKorea. Approximately 80% of earnings are generated from online job listings, with the remainder derived from permanent and temporary recruitment services. The platform attracts around 17 million monthly visits, with roughly 75% of traffic coming from direct or non-paid sources.

From its IPO in 2012 to 2019, revenue grew at an annualised rate of 10%, driven by increases in listing package prices and increased advertising volumes. Former employees indicate that competitive dynamics between Saramin and JobKorea remain stable, characterised by rational pricing behaviour. The market has also resisted any significant penetration by global platforms such as LinkedIn and Indeed.

More recently, a sharp slowdown in Korean hiring has weighed on results. Job openings per seeker fell to a 27-year low in 2025, reaching 0.37 (versus 0.32 during the Asian Financial Crisis). As a result, Saramin’s revenue has declined 18% from its 2022 peak and operating margins have fallen from c. 30% to just 13%. Since we began tracking listings in September 2025, volumes have stabilised, suggesting the downturn may be bottoming. Nevertheless, the share price has fallen roughly 80% from its 2021 peak and now trades on just 13x cyclically depressed earnings.

While the shares are attractive on a cyclical recovery basis alone, the core of the investment case lies in Saramin’s divestment of Remember Co, Korea’s emerging LinkedIn, to private equity firm EQT. In August 2025, Saramin sold its entire stake for an estimated USD 105m post-tax, nearly doubling its original investment, and leaving the unique prospect of a high-quality job classifieds platform trading at a negative enterprise value. The share price has gone nowhere since the deal – perhaps because the transaction proceeds are not yet reflected in the latest publicly available balance sheet, and disclosure of the sale is hidden within Korean regulatory filings.

We see two main risks. First, capital allocation and minority shareholder protections, given Saramin is controlled by a single shareholder. That said, Saramin has historically been rational and conservative – with limited acquisition spend, a decent dividend which offers a yield of almost 4% and buying back shares on top in recent years. The company is also investing counter-cyclically in its core platform, developing AI tools intended to enhance long-term competitiveness. Second, AI could disrupt the traditional classifieds model – a topic discussed at length in our year-end newsletter. However, at this valuation, unless management does something stupid with the cash, it's hard to see downside regardless of what the classifieds operation is worth.

Ultimately, we believe that as the market recognises Saramin's unusual cash position, the shares should reprice materially higher. Failing that, continued buybacks at current levels would be highly accretive. Applying a conservative 12x multiple to normalised net operating profit after tax (NOPAT) of double the current cyclically depressed level, we estimate 200% upside to fair value.

Monthly percentage return for the GBP A share class of the Global Smaller Companies Fund

Year	Jan (%)	Feb (%)	Mar (%)	Apr (%)	May (%)	Jun (%)	Jul (%)	Aug (%)	Sep (%)	Oct (%)	Nov (%)	Dec (%)	Annual
2026	-0.4												**-0.4**
2025	1.6	1.8	-1.5	2.6	1.7	1.1	3.2	-1.4	-0.9	-0.3	-2.4	-1.5	**4.0**
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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