Ennismore Global Smaller Companies Fund

Investor Newsletter for the month of February 2026

Issued on 5th March 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 121m as at 27th February 2026. Total assets under management by Ennismore Fund Management were GBP 406m. 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 27th February 2026

	Share Class[1]						
	GBP	GBP A	EUR	CHF	EUR I	USD I	EUR E
NAV per Share[2]	15.55	15.47	15.45	13.18	11.28	12.19	100.36
	% Change						
February 26	1.4	1.3	0.1	-0.8	1.2	1.2	0.4
2026 to date	0.9	0.9	0.4	-2.0	0.6	0.8	0.4
Annualised return[3]	4.8	4.7	4.7	3.0	1.6	2.8	-
Since launch[3]	55.5	54.7	54.5	31.8	12.8	21.9	0.4
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, EUR E share class on 05/02/26.

The GBP A NAV per share increased by 1.3% during the month, with the long book adding 1.8% and the short book costing 0.7%. The standout performer was Mutoh Holdings Co Ltd, which received a cash bid from Brother Industries at a premium of over 150%. Millicom International Cellular SA, Cellnex Telecom SA, and Croda International Plc also contributed positively on the back of solid results. On the negative side, AI-driven sentiment headwinds continued to weigh on performance, compounded by disappointing full-year results from Karnov Group AB and Flutter Entertainment Plc.

Top Five Contributors and Detractors for February 2026

Contributors	Bps
Mutoh Holdings Co Ltd	64
Millicom International Cellular SA	48
Cellnex Telecom SA	43
Spirax Group Plc	35
Croda International Plc	32

Detractors	bps
Karnov Group AB	-61
Wise Plc	-48
Flutter Entertainment Plc	-43
US technology company	-34
Freee KK	-24

Top Five Long Holdings as at 27th February 2026

Company	Country	Sector	% of NAV
Wise Plc	United Kingdom	Financials	4.7
D’ieteren Group SA	Belgium	Consumer Discretionary	4.2
Spirax Group Plc	United Kingdom	Industrials	3.6
Paradox Interactive AB	Sweden	Communication Services	3.4
Flutter Entertainment Plc	Ireland	Consumer Discretionary	3.2
			19.0

Exposures as at 27th February 2026

Longs%	Shorts%	Gross Exposure%	Net Exposure%
106.2 (107.2)	36.3 (38.9)	142.5 (146.0)	69.9 (68.3)

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	30.9	28.4
United States	28.5	-12.8
Japan	14.1	12.4
Sweden	10.2	6.5
France	7.2	3.4
Belgium	6.8	6.8
South Korea	5.1	5.1
Spain	3.5	1.7
Ireland	3.2	3.2
Austria	3.0	2.7
Poland	2.9	-0.1
Australia	2.8	-2.8
Italy	2.8	1.7
Luxembourg	2.5	2.5
Bermuda	2.4	2.1
Cayman Islands	2.1	0.9
Denmark	2.0	1.9
Canada	2.0	1.9
Finland	1.9	1.2
Germany	1.7	1.3
Switzerland	1.5	-1.5
Other	5.3	3.4

Market Cap	Gross%	Net%
>$50bn	4.7	2.3
$20bn - $50bn	6.4	1.7
$2bn - $20bn	74.2	32.4
$500m -$2bn	37.5	15.8
<$500m	19.7	17.7

Positions	Feb	Jan
Long	122	118
Short	99	101
Longs Opened	13	5
Longs Closed	9	18
Shorts Opened	20	6
Shorts Closed	22	24

Sector	Gross%	Net%
Communication Services	23.9	18.2
Consumer Discretionary	19.4	10.5
Consumer Staples	10.7	-0.7
Energy	1.6	1.6
Financials	20.5	14.4
Health Care	7.3	4.0
Industrials	32.6	17.1
Information Technology	15.1	-1.6
Materials	7.5	3.8
Real Estate	2.3	0.9
Utilities	1.5	1.5

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

Midac Holdings Co Ltd – Japanese waste management company (0.4% of NAV)

Midac is a Japanese landfill operator with a market capitalisation of £260m and an enterprise value of £295m that we believe is well positioned to benefit from an upcycle in industrial waste volumes just as it emerges from a significant investment phase. On our estimates, the shares trade at less than 12x March 2029 (year-end) free cash flow, with a runway for high single-digit earnings growth thereafter.

Two reporting segments account for nearly all revenue. Waste Treatment (81% of sales) primarily consists of "Final Treatment", which is operating landfill sites. Collection & Transportation (17%) involves company-owned trucks collecting liquid and solid waste and transporting it to Midac's facilities.

Waste management is an attractive industry, as we discussed in our October 2024 newsletter on Kaname Kogyo, due to "not-in-my-backyard" dynamics, strict regulatory constraints, and route density advantages in collection. Within the waste management value chain, landfill operators generate the strongest economics. Regulatory barriers to entry are particularly high, and capacity expansions are typically only granted to incumbents, either through new sites or by increasing permitted volumes at existing sites. Even then, expansion tends to be conservative, typically occurring when industrial waste volumes are growing healthily. This rational capacity management underpins pricing power and supports operating margins above 40%. Midac's Waste Treatment segment reported a 47% operating margin in 2025.

Market conditions in Japan are becoming more supportive. Increased recycling efforts drove declining landfill volumes between 2010 and 2018, but volumes have since stabilised. The Ministry of the Environment has set a 2030 landfill volume target implying approximately 4% annual growth from 2025, as the residual non-recyclable portion of waste begins to expand again. Planned infrastructure spending in Japan should further support industrial waste generation, reinforcing confidence that a return to market growth is imminent. Notably, during the flat 2018–2025 period, Midac still delivered mid-single-digit annual volume growth as smaller operators exited when capacity tightened. Despite this, the company retains only a mid-single-digit market share, leaving room for further gains. It is worth mentioning Japan's declining population as this will drive long term volume weakness. However, we believe growth in industrial production per capita will more than offset this in the medium term.

Between 2017 and 2025, Midac grew revenue at a 14% compound annual growth rate ("CAGR") through a combination of organic volume growth, price increases, and bolt-on acquisitions. Earnings before interest, tax, depreciation and amortisation ("EBITDA") margins expanded from 30% to 50%, reflecting operating leverage and strong pricing discipline. Looking ahead, we believe the core business can deliver high single-digit revenue growth, driven by mid-single-digit market volume growth (assuming no further share gains) and low to mid-single-digit price increases. Incremental margins exceed 70%, as the marginal cost of disposing of additional waste is minimal, suggesting earnings growth should modestly outpace sales.

Importantly, the company is nearing the end of a multi-year capex cycle, having invested in expanding landfill capacity across several sites. Maintenance capital requirements are relatively low, implying free cash flow should inflect meaningfully over the next two to three years.

Midac currently operates with a 20% dividend payout ratio, which we expect to increase as cash generation strengthens. Bolt-on M&A remains part of the strategy, particularly to deepen regional coverage, and the company has demonstrated a solid acquisition track record. The balance sheet is sound, with net debt of approximately 1.4x EBITDA. Reported returns on capital are currently in the mid-to-high teens, depressed by elevated recent capex. Incremental returns should be materially higher as the company fills the capacity in which it has recently invested.

There are two main risks to the case. Firstly, cyclicality, as industrial waste volumes are tied to the domestic construction and manufacturing industries. Secondly, capital allocation. While the company has invested well recently, M&A remains a part of the strategy and the management team has made clear their willingness to invest outside of landfill operations into other parts of the waste management value chain. This strategy has worked well for peers, but it adds some execution risk.

In terms of valuation, international peers trade near 30x net operating profit after tax ("NOPAT") and domestic peer Daiei Kankyo ("Daiei") trades at around 25x. Midac trades at 16x and we view it as a higher-quality business given its greater landfill exposure. Valuing the shares at a forward enterprise value to NOPAT multiple of 20x implies over 65% upside to March 2028. We also think Midac would make a natural acquisition target for its larger peer, Daiei, which is about 8x the size of Midac.

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	1.3											**0.9**
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	**6.4**
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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