# Ennismore European Smaller Companies Fund

## Investor Newsletter for the month of May 2026

Issued on 5th June 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 199m as at 29th May 2026. Total assets under management by Ennismore Fund Management were GBP 369m. 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 Adam Sullivan on +44 (0) 20 7368 4224 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 29th May 2026

| | Share Class[1] | | | | |
|---|---|---|---|---|---|
| | **GBP A £** | **GBP A €** | **GBP B** | **EUR A** | **EUR B** |
| NAV per Share[1] | 163.98 | 189.41 | 27.71 | 27.18 | 27.32 |
| Period | % Change | | | | |
| May 26 | 0.4 | 0.1 | 0.4 | 0.1 | 0.1 |
| 2026 to date | -4.5 | -3.7 | -4.5 | -3.6 | -3.7 |
| Annualised return[3] | 10.8 | 10.0 | 6.9 | 6.7 | 6.8 |
| Since launch[3] | 1570.7 | 1245.0 | 177.1 | 171.8 | 173.2 |
| Note: All performance figures net of fees. **Past performance is not a guide to future returns.** | | | | | |

[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.
Comments below on performance attribution refer to GBP NAV per share unless otherwise stated, exclude cash returns and are prior to expenses.

The Fund returned 0.4% in May, with the long book contributing 1.6% and the short book costing 1.1%. Our largest contributor was SAF-Holland SE, adding 58bps to fund performance after reporting stable Q1 results and strong cash generation in an uncertain environment. EVS Broadcast Equipment SA was our largest detractor, costing the fund 54bps as it reported weak Q1 figures, FY26 earnings guidance range was widened at both ends, and the departure of its CFO was announced.

### Top Five Contributors and Detractors for May 2026

| **Contributors** | **bps** |
|---|---|
| Saf-Holland SE | 58 |
| Andritz AG | 32 |
| IG Group Holdings Plc | 22 |
| Ab Dynamics Plc | 20 |
| Lectra SA | 18 |

| **Detractors** | **bps** |
|---|---|
| EVS Broadcast Equipment SA | -54 |
| Davide Campari Milano NV | -19 |
| Swiss apparel company | -18 |
| Uzin Utz SE | -18 |
| Norwegian energy machinery supplier | -17 |

### Top Five Long Holdings as at 29th May 2026

| **Company** | **Country** | **Sector** | **% of NAV** |
|---|---|---|---|
| Andritz AG | Austria | Industrials | 4.2 |
| Deutsche Wohnen SE | Germany | Real Estate | 3.1 |
| SAF-HOLLAND SE | Germany | Consumer Discretionary | 3.0 |
| EVS Broadcast Equipment SA | Belgium | Information Technology | 2.9 |
| Secure Trust Bank Plc | United Kingdom | Financials | 2.8 |
| | | | **15.9** |

## Exposures as at 29th May 2026

| Longs% | Shorts% | Gross Exposure% | Net Exposure% |
|---|---|---|---|
| 90.6 (90.4) | 37.0 (37.3) | 127.6 (127.7) | 53.6 (53.1) |

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 29th May 2026

| Country | Gross% | Net% |
|---|---|---|
| United Kingdom | 25.6 | 21.2 |
| Germany | 22.7 | 17.5 |
| France | 13.3 | 11.6 |
| United States | 10.1 | -5.7 |
| Sweden | 8.5 | -1.6 |
| Switzerland | 6.8 | -5.3 |
| Italy | 5.1 | 1.8 |
| Austria | 4.7 | 3.6 |
| Belgium | 4.6 | 4.6 |
| Spain | 3.6 | 0.5 |
| Netherlands | 2.6 | 1.7 |
| Luxembourg | 2.5 | 0.1 |
| Norway | 2.2 | 0.2 |
| Japan | 2.0 | 1.9 |
| Canada | 1.6 | -0.2 |
| Australia | 1.5 | -1.5 |
| Finland | 1.4 | -0.3 |
| Ireland | 1.0 | -0.4 |
| Bermuda | 1.0 | 0.8 |
| Cayman Islands | 0.9 | -0.2 |
| Israel | 0.8 | 0.8 |
| Other | 5.0 | 2.5 |

| Market Cap | Gross% | Net% |
|---|---|---|
| >£5bn | 30.5 | 4.4 |
| £1bn-£5bn | 37.1 | 6.3 |
| £250m-£1bn | 49.5 | 33.7 |
| <£250m | 10.5 | 9.1 |

| Positions | May | Apr |
|---|---|---|
| Long | 137 | 134 |
| Short | 117 | 123 |
| Longs Opened | 8 | 38 |
| Longs Closed | 5 | 9 |
| Shorts Opened | 6 | 39 |
| Shorts Closed | 12 | 16 |

| Sector | Gross% | Net% |
|---|---|---|
| Communication Services | 9.1 | 5.3 |
| Consumer Discretionary | 24.5 | 7.0 |
| Consumer Staples | 12.7 | -4.0 |
| Energy | 0.4 | 0.3 |
| Financials | 16.7 | 15.5 |
| Health Care | 5.8 | 1.9 |
| Industrials | 30.4 | 15.2 |
| Information Technology | 13.5 | 2.7 |
| Materials | 8.6 | 5.3 |
| Real Estate | 5.3 | 4.3 |
| Utilities | 0.5 | 0.0 |

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

## MLP SE – German financial service group (1.0% of NAV)

MLP SE (“MLP”) was founded in 1971 in Heidelberg as the unglamorous ‘Marschollek, Lautenschläger und Partner’ with a simple ambition: to offer financial advice to German academics. Fifty-five years later, the company advises nearly 600,000 private clients, oversees EUR 65bn in client assets, and manages more than EUR 800 million in general insurance premiums. With a market capitalisation of EUR 890m and a healthy balance sheet carrying approximately EUR 150m of excess cash, MLP is trading at twelve times our forecast net operating earnings for 2026. Segment results can be volatile given activities in financial consulting, banking, asset management, and private and commercial insurance – but at the group level the business is well diversified, and underlying results are growing steadily with around 70% of revenue recurring in nature. We know this business well, having last invested in MLP in 2021 when the share price was depressed and sold a year later when strong performance fee generation led to a rapid recovery. Once again, we see an opportunity to invest in MLP at an attractive valuation, with shares under pressure following its late-2025 profit warning. Demand is benefiting from tailwinds arising from its ageing client base and, with a strict discipline on cost and focus on productivity, management targets profit growth of 50% by 2028, which we deem realistic and therefore believe offers significant upside in the coming years.

MLP is a unique franchise, with a network of financial advisers targeting educated professionals such as doctors, engineers, lawyers, and dentists. This network of academic advisers was not assembled; rather, it was cultivated through a specific channel over more than five decades. The company recruits its financial advisers from the same universities as its clients, with a new MLP consultant starting out advising fellow students and junior colleagues. Built on a foundation of shared professional identity, vocabulary, and career trajectory, the initial relationship tends to deepen as both parties age. Clients’ incomes rise, the complexity of their financial situation grows, and the advisers’ knowledge of their circumstances becomes correspondingly richer – resulting in relationships that are more social than contractual. This organically grown network is hard to replicate: a new entrant can hire advisers, open branches, and install the same software, but it cannot purchase the accumulated trust and mutual understanding built over generations. It is this personal and social aspect of MLP's offering that gives us confidence that artificial intelligence will be a net benefit on balance, enabling advisers to spend less time on administrative and regulatory work, and more time face-to-face with clients. A fifty-eight-year-old dentist with a blended family, a private practice partnership, a pension shortfall, and a cross-border inheritance does not want to type her circumstances into a chatbot. She wants a person she has known for many years, who understands the texture of her financial life in ways no model can replicate.

In 2025, MLP reported revenues of EUR 1.08bn, up marginally on the previous year, and operating profit of EUR 87.9m, below the prior year's EUR 95m and well below guidance of EUR 100–110m issued at the start of the year. The shares fell sharply following the guidance cut in November, with management citing a lower contribution from performance fees within its asset management business FERI, and announcing its exit from in-house real estate developments at subsidiary Deutschland.Immobilien AG, together with a EUR 9.2m restructuring charge. FERI achieved only EUR 10.7m performance-based compensation, significantly lower than the EUR 33.9m in the previous year due to depressed capital markets and a weak USD. Stripping out the real estate one-off, underlying operating profit grew to EUR 97.1m – ahead of the prior year and of the EUR 96.8m peak in 2021 when performance fees were abnormally strong at EUR 67m. Although MLP had to adjust its profit guidance, the lower proportion of earnings from performance fees has materially improved earnings quality. 2026 has started strongly with record Q1 revenues of EUR 315m, 4.7% higher year-on-year, and record Q1 operating profit of EUR 41.3m, compared to EUR 37.8m in the previous year. These results are especially strong given the geopolitical uncertainty surrounding the Iran conflict. MLP's assets under management absorbed this turbulence and held stable at EUR 65.2bn, and the insurance premium book continued to grow to a new high of EUR 859m. Given these strong results, management confirmed full-year 2026 operating profit guidance of EUR 100–110m and reiterated the 2028 operating profit target.

MLP's 2028 targets of EUR 1.3–1.4bn revenue and EUR 140–155m operating profit seem ambitious, but the demographic trends in its underlying business give us confidence that they are achievable. The generation of academic professionals who studied in the 1980s and 1990s, which constitute MLP's early client cohorts, is now in its peak wealth accumulation phase; inheritances are arriving, pension gaps are being noticed, and the complexity of financial planning is growing. MLP's consultants are positioned precisely at this sweet spot, with the average client now being in their late forties. These targets represent a roughly 50% increase in earnings from the current run rate. The mechanism is straightforward: inflows into the advised asset base increase assets under management to EUR 75–81bn, generating higher management fees, insurance premiums continue to grow organically, and a strict cost focus drives productivity improvements.

The market is valuing MLP at an undemanding twelve times our forecast of EUR 73m net operating earnings, below its historical average of fourteen times. Meanwhile, consensus forecasts 2028 earnings at the bottom of management's guided range. Expectations are low, yet MLP's key operating indicators – assets under management, insurance premiums, and client numbers – are all at record levels. Underlying earnings continue to grow steadily, supported by an increasing proportion of recurring revenue, while clients' advisory needs become more complex over time. As the business scales, we expect return on equity to improve towards the mid-teens, supporting a higher valuation. The controlling family owns 27.5% of the business and has no intention of selling, enabling long-term strategic development aligned with stakeholders. Until the market realises the fair value of this unique franchise, shareholders will enjoy a generous dividend of close to 5%. Recent insider buying from management supports our view and the path towards its 2028 earnings target implies to us significant share price upside of more than 70% valuing the shares at the mid-point range and average multiples.

## 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 | -6.6 | 1.3 | 0.4 | | | | | | | | **-4.5** |
| 2025 | -1.7 | 2.5 | 4.6 | 1.9 | -0.6 | 1.2 | 2.1 | -0.6 | 0.3 | 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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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) 2.24% pa. as at 11/02/2026.

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