Ennismore Global Smaller Companies Fund

Investor Newsletter for the month of April 2026

Issued on 8th May 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 April 2026. Total assets under management by Ennismore Fund Management were GBP 374m. We currently have capacity available in the Global Smaller Companies Fund. If you would like more information or to invest, please contact Adam Sullivan on +44 (0) 20 7368 4224 or email clients@ennismorefunds.com.

Performance as at 30th April 2026

	Share Class[1]						
	GBP	**GBP A**	**EUR**	**CHF**	**EUR I**	**USD I**	**EUR E**
NAV per Share[2]	15.65	15.57	15.78	13.63	11.31	12.27	102.39
	% Change						
April 26	2.3	2.3	3.3	2.6	2.1	2.3	3.1
2026 to date	1.6	1.6	2.5	1.3	0.9	1.5	2.4
Annualised return[3]	4.8	4.7	4.9	3.3	1.6	2.8	-
Since launch[3]	56.5	55.7	57.8	36.3	13.1	22.7	2.4
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 share class NAV rose 2.3% during the month, with the long book contributing 5.8% and the short book detracting 2.8%. Performance was driven by strong trading updates across several holdings, including Wise and Andritz, while Okano Valve Manufacturing materially upgraded its full-year guidance. D'ieteren also gained on reports that Belron — in which it holds a 50.3% stake — is expected to be valued at EUR 30–40bn in its upcoming IPO. At the midpoint, this comfortably exceeds D'ieteren's current market capitalisation of EUR 9.2bn even after deducting Belron's EUR 8.4bn of net debt as at the end of December 2025, implying the remainder of D'ieteren's business is being ascribed little to no value by the market.

Top Five Contributors and Detractors for April 2026

Contributors	**Bps**
Wise PLC	69
D'leteren Group SA	42
Okano Valve manufacturing Co Ltd	36
Andritz AG	36
Paradox Interactive AB	35

Detractors	**bps**
Aberdeen Group PLC	-26
US technology company	-20
Swedish software company	-18
US drinks manufacturer	-18
Swiss electronics manufacturer	-14

Top Five Long Holdings as at 30th April 2026

Company	**Country**	**Sector**	**% of NAV**
Wise PLC	United Kingdom	Financials	5.0
D'leteren Group SA	Belgium	Consumer Discretionary	4.7
Saramin Co Ltd	South Korea	Industrials	4.5
Broadleaf Co Ltd	Japan	Information Technology	4.2
Paradox Interactive AB	Sweden	Communication Services	4.0
			22.4

Exposures as at 30th April 2026

Longs%	Shorts%	Gross Exposure%	Net Exposure%
101.4 (94.4)	44.2 (41.3)	145.6 (135.6)	57.2 (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 30th April 2026

Country	Gross%	Net%
United States	31.2	-16.1
United Kingdom	28.7	24.3
Japan	15.0	13.5
Sweden	10.1	3.4
South Korea	8.4	8.4
France	6.6	3.2
Belgium	5.9	5.9
Spain	3.8	2.5
Italy	3.0	1.4
Australia	2.6	-2.6
Finland	2.4	1.7
Austria	2.2	1.9
Poland	2.1	-0.2
Germany	2.0	0.3
Cayman Islands	1.9	1.0
Luxembourg	1.9	1.9
British Virgin Islands	1.9	1.9
Canada	1.9	1.5
Ireland	1.9	1.9
Switzerland	1.8	-1.8
Denmark	1.7	1.7
Bermuda	1.7	0.3
Netherlands	1.4	1.4
Israel	1.3	1.3
Other	4.0	-1.4

Market Cap	Gross%	Net%
>$20bn	9.2	-0.0
$5bn-$20bn	45.1	16.9
$2bn-$5bn	26.1	0.9
$500m-$2bn	41.4	18.1
<$500m	23.7	21.4

Positions	Apr	Mar
Long	127	129
Short	112	108
Longs Opened	7	14
Longs Closed	9	7
Shorts Opened	8	18
Shorts Closed	4	9

Sector	Gross%	Net%
Communication Services	20.9	13.6
Consumer Discretionary	21.7	6.5
Consumer Staples	15.9	2.0
Energy	1.3	1.3
Financials	18.9	12.7
Health Care	7.3	3.2
Industrials	33.3	14.1
Information Technology	16.4	-1.3
Materials	5.4	2.1
Real Estate	3.1	1.8
Utilities	1.4	1.4

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

FLSmidth & Co. A/S – Danish supplier of mining equipment (0.7% of NAV)

FLSmidth & Co. A/S ("FLSmidth") is a Danish supplier of mining equipment and aftermarket services with a market capitalisation of GBP 3.3bn. Over the past 20 years, the company has slowly transitioned from a highly cyclical equipment provider across a number of end-markets to a more stable, aftermarket-led, mining equipment business, and we think the market is being slow to recognise this. Structural tailwinds, driven by elevated mineral demand and declining ore grades, mean there is a long runway for growth while we estimate the shares are trading at 10x 2028 earnings.

In 2013, aftermarket revenue accounted for ~35% of FLSmidth's sales. In 2025, it was ~75%. This is important because equipment sales are determined by lumpy capacity expansion decisions, which tend to be pro-cyclical with commodity prices, while aftermarket revenue is linked to production volumes which are far smoother. Mines will typically produce as long as the commodity price is higher than the marginal cost of production. Global copper output declined only twice between 2000–2025, each time by less than 1%.

The aftermarket model also raises barriers to entry. Equipment with useful lives of up to 50 years creates a high degree of revenue visibility as customers rely on their suppliers' engineers to maintain and service the installed equipment. Given such long useful lives, and the mission-critical nature of the equipment, customers place a lot of value on the assurance that their supplier will still be there to service the equipment decades from now. The global service network also acts as a moat. Mines in remote locations need nearby service centres to minimise costly downtime. Building and staffing such a network is a significant hurdle but necessary for any new entrant to gain credibility with a risk-averse customer base of large mining companies.

The result is a consolidated industry in which 6-7 players account for almost the whole market, and within the part of the flowsheet in which FLSmidth operates, there are only two direct peers, Metso and The Weir Group. Both peers have high aftermarket exposure and both trade at meaningful premiums to FLSmidth.

The demand outlook is supportive. Key end-markets are in a multi-year upcycle driven by electrification, data centre build outs, nearshoring, power, and defence. The structural decline in ore grades – the percentage of rock comprised of the pure mineral – compounds this tailwind as more rock must be processed for the same mineral output, intensifying demand for replacement parts and servicing.

A capital cycle is also at work in mining, and FLSmidth stands to benefit. As we touched on last month, one of our favourite setups is where the normal supply response is broken – where capacity does not arrive despite attractive returns creating the incentive to do so. Mining over the past fifteen years has been a textbook case, copper especially. Capacity announced during the 2000s super-cycle came online in the early 2010s just as Chinese demand softened; prices collapsed and miners endured a long stretch of weakness, with Antofagasta's shares falling roughly 80% between 2011 and 2016. The scars from that period, combined with a highly consolidated incremental supply base, have kept new capacity off the market for far longer than the underlying economics warrant. Copper miners are generating healthy profits today as a result of the demand drivers we mentioned, yet equipment suppliers have endured a prolonged stretch of weak orders. With the copper market set to be in deficit within the next few years, we expect this to change. The cycle may not snap back as violently as in past episodes, but more capacity is needed – and FLSmidth will benefit when it arrives.

Internal changes at FLSmidth also make the case more attractive. The sale of the cement business in late 2025 makes FLSmidth a pureplay mining supplier with cleaner financials. Exiting the low-margin engineering, procurement, and construction offering improves revenue quality and stability. Standardising the Product segment portfolio reduces bespoke complexity and should deliver a leaner cost structure with materially improved segment margins. Lastly, having previously neglected its consumables offering, owing to it being relatively modest in size and lower margin, the company has recently reinvested in its consumables sales network and is beginning to see improving results. Consensus estimates currently model flat margins over the next three years which we view as overly conservative given growth in high-margin aftermarket sales and improving Product profitability. The company is hosting a Capital Markets Day in September, and we think it may prove to be a catalyst for the shares through updated medium-term growth and margin targets.

Management turnover deserves a mention. The former CEO, Mikko Keto, who had helped push the strategic shift, left in a surprise departure in late 2025 to pursue a role in a different industry. His replacement, Toni Laaksonen, brings 15 years of industry experience, predominantly at closest peer Metso, and spent his first year at FLSmidth as President of Services. Capital allocation has remained consistent under his leadership. A buyback program of ~6% of shares outstanding has been extended by a further 1bn DKK (~3.5% of market cap) and the company maintains a small dividend, currently yielding 1%. Management has expressed an openness to bolt-on acquisitions to broaden the network and product offering, though we see little risk of a transformative deal. Currently generating post-tax return on capital employed of 20%, we expect this to move higher as aftermarket sales continue to outgrow equipment sales.

The principal risk is cyclicality as mineral demand remains macro-sensitive. Despite the significant shift towards aftermarket revenue, 25% of sales comes from equipment sales, and we estimate a further ~15% comes from potentially deferrable upgrade and modernization work. Spiking energy prices and economic uncertainty as a result of increasing geopolitical tensions may cause miners to defer investment decisions. However, we do think any war-related deferral will prove temporary given the strength of the mineral demand drivers, and at today's price we are happy to look through potential short-term weakness. There is also some execution risk. We are assuming the Product segment breaks even by the end of 2026, as management have guided, but it is possible this takes longer. It is also worth mentioning the company's reported margins in 2025 were slightly inflated by a reduced inventory impairment reserve and a slightly lower R&D expense – which may hold back profit growth in 2026.

We model aftermarket sales growing in the high single-digit range based on mineral output volume growth, declining ore grades, and consumables growth, with incremental margins in the low-30s, implying materially higher earnings growth. In the Product segment, we believe peer-level equipment margins of ~10% are achievable over time. This would be a material tailwind to group margins as Product accounts for 25% of sales and is loss-making today. On our estimates, the shares trade at 10x 2028 net operating profit after tax (NOPAT) with scope for strong annual earnings growth thereafter. Given the share of aftermarket sales and the steps taken to streamline the business, we think the company is higher quality than it has ever been while the market continues to value the company at a 20-40% discount to peers. Valuing the shares at 18x our estimate of 2028 NOPAT gives us 80% upside over the next couple of years. If, in the meantime, mining companies begin to respond to elevated mineral demand by announcing greenfield capacity expansions, then we see even more upside in the shares.

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	-1.6	2.3									**1.6**
2025	1.6	1.8	-1.5	2.6	1.7	1.1	3.2	-1.3	-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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