Ennismore Global Smaller Companies Fund

Investor Newsletter for the month of June 2026

Issued on 9th July 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 114m as at 30th June 2026. Total assets under management by Ennismore Fund Management were GBP 352m. 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 June 2026

	Share Class[1]						
	GBP	**GBP A**	**EUR**	**CHF**	**EUR I**	**USD I**	**EUR E**
NAV per Share[2]	15.31	15.23	15.51	13.43	11.03	12.00	100.92
	% Change						
June 26	-0.2	-0.2	0.3	1.4	-0.4	-0.2	0.3
2026 to date	-0.6	-0.7	0.8	-0.1	-1.6	-0.8	0.9
Annualised return[3]	4.5	4.4	4.6	3.1	1.2	2.5	-
Since launch[3]	53.1	52.3	55.1	34.3	10.3	20.0	0.9
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 fell 0.2% in June, with the long book costing 0.4% and the short book contributing 0.3%. The fund was up 0.1% in the second quarter. The long book contributed 4.4% on an average exposure of 103.7% giving a return on capital of 4.2%. The short book cost 3.5% on an average exposure of 43.1% meaning the underlying stocks increased by 8.2%. The long short spread for the quarter was -4.0%, leaving the spread so far for the year to date at a disappointing -2.5%.

There was not much movement in either direction from individual names in the quarter. No long contributed more than 0.5%. The top three were Mattr (+0.5%), a Canadian mini-conglomerate that is potentially extremely cheap once it emerges from a major manufacturing footprint reorganisation; Sdiptech (+0.5%), a Swedish serial acquirer with a solid foundation of quality industrial assets that we think is not priced for successful capital deployment in future; and Andritz (+0.5%), an Austrian conglomerate with a booming hydro-power business. The largest detractors were Broadleaf and Saramin, both of which gave back part of their large first-quarter gains but remain significant positive contributors for the year as a whole. Broadleaf's share price behaviour this year is a puzzle: having traded in a range of about 10% peak to trough through most of 2025, it has fallen 20% or more three times already in 2026 and climbed over 75% between February and March. Nothing in the company's operating performance explains this rhythm; something in its shareholder register presumably does. In the short book, no individual name added or cost more than 40bps.

The biggest new position is Distribuidora Internacional de Alimentación ("DIA"), a Spanish grocer back from the dead. Five years ago it was an over-leveraged sprawl across four countries; CEO Martín Tolcachir has since gone through the corporate possessions in the manner of Marie Kondo, discarding whatever no longer sparked joy – Brazil, Portugal, and several hundred Spanish stores among them. What remains is a focused group built on Spain's number one proximity grocer – with hard discount, one of the two formats winning share almost everywhere – plus the leading grocer of greater Buenos Aires. The surviving estate has been refreshed almost in its entirety, the fresh offer rebuilt, and private label overhauled and upgraded; the group is gaining share on a same-store basis and has resumed opening stores. With Spanish consumption solid, we expect sustained double-digit growth and an inflection in free cash flow margins as operating leverage and a more efficient logistics network take effect. Refinancing the expensive debt taken on in the bleaker days of the turnaround should help too. We think c. 0.5x EV/sales is too low for a fast-growing operator of the best grocery format – Polish peer Dino Polska trades at 0.8x even after halving over the past year.

Top Five Contributors and Detractors for June 2026

Contributors	Bps
Autotrader Group Plc	28
US software company	25
BBB Foods Inc	24
US software company	23
Suprema HQ Inc	17

Detractors	bps
Broadleaf Co Ltd	-69
US industrial components manufacturer	-31
US manufacturing company	-18
Genus Plc	-17
US communications equipment provider	-16

Top Five Long Holdings as at 30th June 2026

Company	Country	Sector	% of NAV
Wise Group Plc	United Kingdom	Financials	5.4
D'leteren Group SA	Belgium	Consumer Discretionary	4.8
Saramin Co Ltd	South Korea	Industrials	4.4
Paradox Interactive AB	Sweden	Communication Services	3.8
Broadleaf Co Ltd	Japan	Information Technology	3.7
			22.1

Exposures as at 30th June 2026

Longs%	Shorts%	Gross Exposure%	Net Exposure%
106.4 (103.4)	42.0 (43.0)	148.4 (146.3)	64.4 (60.4)

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 June 2026

Country	Gross%	Net%
United Kingdom	30.6	25.2
United States	27.9	-13.1
Japan	15.1	13.4
Sweden	10.6	3.9
South Korea	9.5	9.5
France	6.5	2.8
Belgium	5.8	5.8
Spain	3.9	3.2
Switzerland	3.3	-1.4
Finland	3.2	2.4
Italy	2.8	1.2
Canada	2.7	1.8
British Virgin Islands	2.3	2.3
Australia	2.3	-2.3
Luxembourg	2.2	2.2
Austria	2.2	1.9
Germany	2.1	0.1
Denmark	2.0	2.0
Poland	1.9	0.1
Bermuda	1.9	0.4
Cayman Islands	1.8	1.0
Ireland	1.5	1.5
Netherlands	1.2	1.2
Israel	1.0	1.0
Other	4.2	-1.7

Market Cap	Gross%	Net%
>$20bn	5.3	-0.8
$5bn-$20bn	48.9	21.0
$2bn-$5bn	28.0	2.2
$500m-$2bn	41.6	20.4
<$500m	24.7	21.5

Positions	June	May
Long	131	127
Short	112	108
Longs Opened	6	4
Longs Closed	2	4
Shorts Opened	10	6
Shorts Closed	6	10

Sector	Gross%	Net%
Communication Services	22.6	16.0
Consumer Discretionary	24.3	6.1
Consumer Staples	15.8	2.9
Energy	1.9	1.7
Financials	18.2	13.8
Health Care	7.9	3.9
Industrials	34.4	14.9
Information Technology	15.5	0.7
Materials	4.6	1.0
Real Estate	2.0	2.0
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.

A poor 12 months

We should address performance directly. This quarter's result extends a disappointing stretch to roughly a year. From the beginning of 2021 through mid-2025 the Fund compounded at about 10% annualised after fees; over the last twelve months it is down a little.

The proximate cause is not hard to identify. The physical-versus-digital bifurcation we described in our [December letter] has accelerated in 2026. The gap between the US semiconductor and software indices is the crudest expression of it. A better lens, we think, is a company's relationship to tokens, the unit of account of the AI economy. Sellers of tokens, and the ecosystem that delivers them, are being rewarded lavishly; buyers of tokens are being punished; and the most extreme rewards accrue to the pinch points in the delivery chain – bottleneck-hunting has become the market's favourite sport. Our portfolio is skewed a little to buyers of tokens and holds almost nothing on the selling side.

There is no varnishing this: we have not participated in the AI boom. Not through ignorance – we have been users of the technology for a long time, have coded proprietary monitoring tools for a number of our portfolio companies in search of an information edge, and are enthusiastic users of the AI-enhanced research platforms now on offer. We have to concede an instinctive aversion to investing in themes. Themes are where promotional management goes to find a credulous audience, so our reflex when we encounter one is to hunt for the companies misrepresenting their exposure to it – which is more profitably expressed short than long. And for every world-changing theme there are several 3D-printing and cannabis episodes that end in tears. That reflex has often served us well, but it has cost us over the past year and more, because this theme happens to be the genuine article.

Being late to the foundations does not mean missing the whole story. Like the internet before it, AI will drive investment decision-making for decades, through phases – and the phases beyond infrastructure, where the questions shift toward which businesses are strengthened, weakened, or destroyed by the technology's application, should suit our process considerably better. That work is already producing results: our AI-disruption shorts – call-centre operators, image galleries, freelance marketplaces – have been among our more reliable sources of profit over the last couple of years. Our December discussion of classifieds was an extended exercise in separating real AI risk from imagined – and while we think the evidence is accumulating in support of our thesis, the market has yet to decide this one.

When we decompose the year's returns, the factor and stock-selection components tell different stories. Our factor exposures – the choice to own quality, often low beta, digital-skewed smaller companies at modest valuations – have been expensive. Stock selection within those exposures has been modestly positive, albeit below our normal performance. We do not offer this as an excuse; our exposures are a choice, and we are accountable for the whole return, not the flattering component of it. We offer it as evidence about where the problem sits: the work is still functioning but it is being applied to parts of the market that many investors are not currently interested in.

The price of inattention

That last phrase deserves unpacking, because we think it describes something more specific than a style headwind. Attention, like capital, is a scarce resource that moves in cycles – and it is currently as concentrated as we can remember. When an overwhelming share of the market's analytical energy, flow and imagination is trained on one theme, the price mechanism elsewhere degrades. Fewer analysts model the neglected company; fewer marginal buyers show up to meet the seller who needs liquidity today; results that beat expectations are met with a shrug because nobody's mandate rewards noticing. Prices in the neglected region drift away from fundamentals less because someone has examined the businesses and found them wanting than for want of being examined at all.

For an investor whose returns depend on prices eventually reflecting fundamentals, this is painful, and we will not pretend the last year has been enjoyable. But the same scarcity works in reverse. A price set by neglect says more about who has stopped looking than about what they found. And assuming our analysis of the companies is right, when attention returns – usually when the crowded theme stops paying – it finds a backlog of operational progress that was never properly priced. In the meantime, cheap companies that generate cash can arbitrage their own neglect. Our December observation about Auto Trader and Baltic Classifieds compressing a year's buybacks into two months generalises – across our long book, companies are retiring their own shares at valuations we never expected to see.

Wise: the environment in one stock

Wise (which we discussed in [June 2022]() and [September 2025]()) is a clean illustration of the point. Its operating performance over the past year has been spectacular. At its investor day in spring 2025 the company announced a step-up in investment; the market responded with its customary scepticism about jam tomorrow. Since then, volume growth has accelerated sequentially in every quarter, and our internal monitoring suggests the streak has continued into the current, unreported quarter. The business is roughly a third larger than it was on the day of that presentation. The share price is down 3% over the same period and was over 15% lower a few weeks ago after the news of an investigation into about EUR 0.5bn of transactions (or a few basis points of total volume) by the Belgian prosecutor broke. We offered our thoughts on this in our May letter. A third more business at an all-time-low valuation is a measure of how concentrated the market's attention is. Management appears to agree and has stepped up buybacks. We've also added alongside them. In our view the falling price is not destroying value but deferring it, with interest.

Where is the market's attention not? We devote the rest of this letter to a resolutely physical business: hard-discount grocery retail in Mexico. We could not find a token in it anywhere; customers don't need coupons at these prices.

Bueno, Bonito y Barato – Mexican discount grocer (2.3% of NAV)

On grocers, dynasties, and the third act of a very good idea

Spend an idle hour with the world's rich lists and a pattern emerges. The Waltons of Arkansas. The Albrechts of Essen. Dieter Schwarz of Lidl, Germany's richest man. The Butt family of Texas, the Roig brothers of Valencia, the Soares dos Santos clan of Lisbon, the Wegmans, the Meijers, the Sainsburys. An industry that earns one to three pence on the pound selling potatoes and washing powder has probably minted more multi-generational fortunes than software, certainly across more of the world. We have spent much of our careers hunting for exotic moats in obscure corners of the small and mid-cap universe, and it turns out some of the largest pools of family wealth on earth were built by selling milk slightly cheaper than the shop next door.

The float and the moat

Buffett has trained us all to understand the value of float, and other investors have sought to copy him – David Einhorn and Dan Loeb both set up reinsurers, while Apollo and its peers have all piled into life insurance. But float is not unique to insurers. A grocer collects cash at the till today, pays its suppliers in a couple of months, and turns its inventory every fortnight. The customer, in effect, finances the stock before the grocer has paid for it. Every new store adds to this float rather than consuming capital, which means a well-run grocer expands using other people's money – specifically, its suppliers' – indefinitely. No rights issues, no dilution, certainly no VC money. This is why so many great grocers stayed private for generations, and why the wealth stayed concentrated: 100% of a thin margin on an enormous, non-cyclical, weekly-repeat-purchase revenue base, compounded for fifty years without dilution, is a very large number.

The moat, meanwhile, is stubbornly local. Buying power is the partial exception – a supplier quotes a price to the chain, not the postcode, so scale there is national or better – but the decisive costs are won catchment by catchment, at two levels. Inside the store, the shop taking twice the revenue per square metre spreads its rent, labour and energy over twice the sales, and can therefore charge less while earning more. Around it, the denser the stores surrounding a depot, the shorter the routes and the fuller the trucks. Density is destiny: the leader in a catchment has structurally lower costs per unit than any subscale entrant, and food shopping is sufficiently habitual that nobody switches without a reason. Enormous stable demand, self-funding growth, local cost leadership, concentrated patient ownership, and a format that can be replicated across borders for decades. It is close to the Platonic ideal of a compounding machine, despite perhaps the least glamorous margin structure in the equity market.

A word from the Hartford family

Before we become too comfortable with this insight, a confession about the evidence. The rich list is a list of survivors. One family conspicuously absent from it is the Hartfords, who owned A&P – and A&P was, for the first half of the twentieth century, one of the most dominant retailers that has ever existed. At its peak it took roughly one dollar in ten of all American grocery spending; in the early 1960s it was still the largest grocer in the US. It liquidated in 2015, after 156 years, having spent four decades being overtaken by Safeway, then Kroger, then everybody. The most powerful grocer in the largest economy on earth failed completely – just slowly enough that nobody noticed a failure in progress, merely a fading. Reading durability off the roster of grocery billionaires is arguably circular: we admire the Albrechts partly because the Hartfords are no longer around to warn us.

What killed A&P was not a better operator playing the same game. Leading grocers almost never lose that way. They lose to a new format – a structurally cheaper or more convenient business model that turns the incumbent's sunk assets into liabilities. A&P missed the supermarket, then missed the discounters. America's proud regional chains were hollowed out by Walmart supercentres and then by Aldi. Europe's mid-market has been ground down by hard discount for forty years. The other reliable killer is debt: layer LBO leverage onto a business that must perpetually reinvest thin margins to defend local density, and you get the looming graveyard of a decent slice of the British mid-market on current evidence.

A relentless but well-telegraphed attack

The redeeming peculiarity, and the reason the model deserves its reputation for persistence despite A&P, is how slowly the disruption happens. A grocery attacker, however superior its format, can only take share as fast as it can find sites, obtain planning permission, build stores, lay down distribution, and negotiate private label supply. Aldi and Lidl have run one of the most admired market-entry campaigns in retail history in Britain, and Aldi has reached 10% market share after thirty-five years. Customers, for their part, defect basket by basket rather than wholesale. Compare consumer electronics, where Nokia surrendered half the world's handset market inside five years, or the internet, where an app can acquire a hundred million users in a quarter. Disruption in grocery is a well-armed snail: lethal, unhurried, and visible from a long way off. Incumbents still get eaten – but only the ones who spend a decade watching it approach and do nothing.

Which means the binding constraint on survival is not operational speed but governance: the willingness and/or ability to use the time. Tesco, having spent a decade managing its margin up towards 6% while the discounters compounded beneath it, still had the time to reset – and, to its credit, took it: margins halved, adventures abroad abandoned, prices reinvested, and ten years later its market share is roughly unchanged and the share price almost back to its all-time highs. The discounters' gains have come largely from weaker, more leveraged rivals. A&P had even more time but squandered it, perhaps because a foundation-controlled ownership structure could not stomach the margin reset.

So, our working definition of durability in this industry reduces to three conditions: self-funded density growth; cost leadership in the prevailing format, not the fading one; and owners who treat margin as ammunition rather than income. That last one deserves emphasis, because reported margin in food retail is less a measure of quality than the size of the umbrella being held over your competitors' heads. Aldi can run at 1-2% forever because its owners never ask for more. When we examine the sector, we think the most reliable leading indicator of trouble is a leader whose margins are rising while its volumes decelerate. That is harvesting, and someone is always grateful for the harvest.

Third time lucky

Which brings us, by way of Essen and Istanbul, to Mexico City.

In 1995, a group of Turkish businessmen who had carefully studied the Albrecht brothers' post-war creation opened the first BIM store in Istanbul: tiny boxes, a few hundred products, mostly private label, prices the corner bakkal could not touch. BIM today operates almost thirteen thousand stores in a country of 85 million people, and Turkey's three hard discounters between them run tens of thousands of doors. It is probably the most successful transplant of the Aldi genome ever attempted.

In 2000, one of BIM's founding investors sold his stake to Merrill Lynch. It was through Merrill that Anthony Hatoum – a Lebanese-American civil engineer with degrees from Columbia, MIT and Stanford and a sideline co-founding a Turkish credit card business and a baby-products retailer – encountered the BIM concept. Watching it compound at double digits, he asked himself the wonderfully obvious question: “where can we do another BIM?”

He shopped for countries the way we shop for stocks – the Philippines, Indonesia, Ukraine and Peru were all considered and discarded – before settling on Mexico: a hundred-plus million people, roughly half of all food spending still flowing through informal channels, and a modern trade dominated by an extremely profitable incumbent. He arrived in 2004 speaking no Spanish, and opened the first Tiendas 3B – Bueno, Bonito y Barato: good, nice and cheap – in the State of Mexico in 2005, with two employees. The locals nicknamed him "El Turco," which must have been confusing for everyone involved.

Twenty years on, BBB Foods is a USD 6.5bn fully diluted market cap business that runs some 3,500 stores, opening more than ten a week from twenty distribution centres, each store carrying around eight hundred products, around 60% private label and rising. Same-store sales grew 16% last quarter – driven by volumes, in a soft consumer environment – and the whole expansion is funded by the float. Every element of the durability checklist is present. The donor pool is vast and mostly isn't even the modern trade yet – 3B's early growth came largely from formalising the tienditas, similar to how BIM spent its first decade eating the bakkals – which helps to explain why the incumbent's alarm bells tend to ring so late. The incumbent, meanwhile, is Walmex: a superb business but whose gross margins have drifted to around 24%, with same store sales growth running at 3% – flattish volumes once inflation is netted off – and whose growth narrative has lately featured a telecoms venture and a retail media business. Twenty-four points of gross margin is exactly the kind of space a 16%-margin operator climbs into.

The machine, up close

Unusually and creditably, the company publishes its unit economics, so we need not take the story on trust. A new store costs about Ps. 5.5 million (roughly USD 300k) to open and is targeted to reach Ps. 30 million of annualised sales and a 10% "four-wall" margin (the profit within the store's own walls, before central and distribution costs) by its 36th month – a 55% cash-on-cash return and a 26-month payback, before counting the working capital the store generates rather than consumes. These are not promises: the 2022 vintage, the most recent with three full years of trading, delivered Ps. 26 million of sales per store at a 10.6% four-wall margin last year, and the published ramp curves show each successive vintage reaching maturity faster in real terms than the one before – the brand and the value proposition compounding into the density economics. Beneath it all sits the float in very pure form: 20 days of inventory against 59 days of payables. The gross margin is just 16.2%, with operating costs lean enough to leave a profit even so – the markup capped, on Costco's principle, as a matter of policy rather than competition. Consider how thin that is: each customer visit generates an average of c. 75 US cents in gross profit. In 2025 a mature store took in roughly USD 4,000 a day and kept USD 650 of it as gross profit – from which it must pay the rent, stack the shelves, staff the tills, keep the lights on, and still leave a tenth of sales as profit. There is no room in that arithmetic for waste, and none is tolerated.

The company estimates white space for at least 14,000 stores in Mexico at current population levels; hard discount is still under 4% of the Mexican grocery market, against roughly a quarter in Turkey and over a third in Poland. If the door count per capita of BIM and its peers is any guide, the runway is measured in tens of thousands of stores.

Same people, same discipline – a decentralised cellular model

Models like this are not really protected by patents or property; they are protected by culture, which is why we find the organisational details as interesting as the numbers. This is still a founder-led company whose core team has worked together for over twenty years since inception. The structure is deliberately cellular: autonomous regions of around 150 stores, each built around its own distribution centre, with its own fleet and functional teams, each led by a regional “CEO” who decides which stores to open without asking head office. When a region outgrows 150 stores, it divides like a cell, and because every cell is almost identically configured, twenty regions can be benchmarked against each other while the centre stays small. Changes to the model are tested at several layers of scale before anyone touches the machine – a discipline whose value becomes apparent below.

What we worry about

Humility demands the counter-case. Hard discount dies of assortment creep – the day the SKU (stock counting unit – i.e. number of products) count drifts from 800 towards a couple of thousand to boost sales density is the day the per-product volumes that fund the whole cost advantage begin to leak. We feel the evidence here is reassuring. BBB is considering adding a fresh offer to its stores but is wary given the downstream implications – perishable product has higher inventory losses, and cold-chain distribution is a different beast, requiring a significant capital refresh. Testing in a couple of areas has been ongoing for at least two years. Management refuses to execute on the change until it can prove the economics make sense.

Speed is a risk in itself: at five or six hundred openings a year, the first evidence of self-cannibalisation will appear in new store vintage curves, not the P&L, so that is where we look. The float cuts both ways – a business growing 30% generates cash before profit and would consume it just as mechanically were growth ever to reverse, so we underwrite mature-store economics and ignore the cash flow boost for the purpose of terminal valuation. Walmex is no A&P: it owns Mexico's leading discount banner, is opening stores at its fastest rate in a decade, and its parent has spent years studying precisely this movie in the United States – the response will be real, even if we doubt a company earning 24 points of gross margin can ever quite bring itself to fight one that thrives on 16%. Turkey, and the capital cycle more broadly, also teaches that the format's success eventually invites a door-count race in which only the most disciplined operator makes proper money; Mexico's race is still assembling, but it will come. And BBB must pass a test neither Aldi nor BIM ever sat: preserving monastic discipline while being a listed company growing 30% a year in full public view, at a valuation that assumes it will. The Albrechts never had to explain a quarter to anyone. The sell side is also anticipating margin expansion in the coming years – it’s possible that management will redeploy any operating leverage into even faster store expansion – and it’s unpredictable how the market would react to that.

What one pays

Which brings us to price, where we found a curiosity: at the time of writing, BBB Foods and Walmex both trade within a rounding error of one another on EV / sales a year out. The market, in other words, charges nearly the same price per peso of revenue for the attacker and the attacked – one peso compounding at over 30% with a margin structure designed to rise as regions mature, the other growing at mid-single digits with a margin we suspect must eventually fall (we have a small short on Walmex, partly on this competition / margin reset thesis). Of course, Walmex converts its peso into profit today and BBB largely does not: on current earnings the shares are expensive, the reported numbers are noisy with (real) share-based compensation costs and the associated dilution, and there will be no dividends for the foreseeable future. But we prefer this relentless snail to the profitable elephant it is pursuing. The arithmetic of a mature BBB is compelling: 14,000 stores at Ps. 30 million of sales (not allowing for interim same store sales growth) and a 10% four-wall margin implies some Ps. 40 billion of store-level profit at maturity, against an enterprise value today of around Ps. 115 billion – albeit this is before central costs, before logistics, and before the decade or so of flawless execution required to build it. We take some comfort from the recent secondary offering: of the twelve million shares sold – mainly by PE firm Quilvest which was a day one investor in 2004 – the founder's vehicle sold just 140,000 net of a simultaneous purchase.

A ninety-year-old idea, on its third continent, run by a founder who chose his country the way we try to choose our stocks, funded by its suppliers, undercutting an incumbent grown comfortable on fat margins. We spend our days searching for original insights; every so often, the most valuable thing we can do is recognise a very old one, albeit this time translated flawlessly into Spanish.

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	-2.0	-0.2							**-0.7**
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**

Ennismore Fund Management Limited, Kensington Cloisters, 5 Kensington Church Street, London, W8 4LD
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The Fund's portfolio contains a much larger number of positions than the examples set forth herein and, accordingly, the examples are not intended to indicate the overall composition of the Fund's portfolio. It should not be assumed that investments in the companies identified will be profitable, that recommendations made in the future will be profitable or will equal the investment performance of those discussed herein, or are representative of investments that will be made in the future. There is also no guarantee that any of the positions are currently or will remain in the Fund. The information included in this document should not be considered a recommendation to purchase or sell any particular security or other financial instrument. The management company reserves the right to terminate the arrangements made for marketing the fund. All statements and expressions are the sole opinion of Ennismore and are subject to change without notice. Past performance is not indicative of future results and returns may increase or decrease as a result of currency fluctuations.

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The Fund has not been approved for distribution in or from Switzerland by the Swiss Financial Market Supervisory Authority. As a result, the Fund's shares may only be offered or distributed to qualified investors within the meaning of Swiss law. The Representative of the Fund in Switzerland is Auris Wealth Management SA with registered office at Boulevard des Philosophes 15, 1205 Geneva, Switzerland. The Paying Agent in Switzerland is Banque Heritage, with registered office at Route de Chêne 61, 1208 Geneva, Switzerland. The place of performance and jurisdiction for Shares of the Fund distributed in or from Switzerland are at the registered office of the Representative.

For further information please contact:	Adam Sullivan, Ennismore Fund Management	+44 (0) 20 7368 4224	clients@ennismorefunds.com
For dealing please contact:	Northern Trust International Fund Administration Services (Ireland) Ltd	+353 (0) 1 434 5103	Ennismore_TA_Queries@ntrs.com

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