Ennismore European Smaller Companies Fund

Investor Newsletter for the month of July 2026

Issued on 7th August 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 181m as at 31st July 2026. Total assets under management by Ennismore Fund Management were GBP 336m. The Fund continues to limit capacity by capping the maximum number of units in issue. There is currently 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 31st July 2026

	Share Class[2]				
	GBP A £	**GBP A €**	**GBP B**	**EUR A**	**EUR B**
NAV per Share[1]	161.23	188.58	27.24	27.06	27.20
Period	% Change				
July 26	0.1	0.8	0.1	0.8	0.8
2026 to date	-6.1	-4.1	-6.1	-4.0	-4.1
Annualised return[3]	10.7	9.9	6.7	6.6	6.7
Since launch[3]	1542.7	1239.1	172.4	170.6	172.0
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 0.1% in July, with the long book returning 1.3% and the short book costing 1.2%. The largest contributor in July was Lectra, returning 36bps to the Fund as it reported stronger margins driven by a shift towards SaaS offerings, along with double-digit order book growth. AB Dynamics was our largest detractor in the month, costing the Fund 45bps as it issued a profit warning for the second half of the year driven by a weaker appetite for spending among automotive customers. We expect increasingly strict regulatory requirements to force OEMs to increase spending on automotive testing in the coming years. Following what we believe to be an exaggerated market reaction, we continue to see good value in the shares.

Top Five Contributors and Detractors for July 2026

Contributors	**bps**
Lectra SA	36
SThree PLC	33
Secure Trust Bank PLC	30
Andritz AG	26
Azelis Group NV	19

Detractors	**bps**
AB Dynamics PLC	-45
IG Group Holdings	-30
Polish convenience store operator	-23
Swiss recruitment company	-16
German healthcare equipment company	-16

Top Five Long Holdings as at 31st July 2026

Company	**Country**	**Sector**	**% of NAV**
Andritz AG	Austria	Industrials	4.3
SAF-HOLLAND SE	Germany	Consumer Discretionary	3.4
Secure Trust Bank Plc	United Kingdom	Financials	3.3
Deutsche Wohnen SE	Germany	Real Estate	3.2
Trigano SA	France	Consumer Discretionary	2.7
			16.9

Exposures as at 31st July 2026

Longs%	Shorts%	Gross Exposure%	Net Exposure%
90.6 (94.9)	36.5 (37.8)	127.1 (132.7)	54.1 (57.1)

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 31st July 2026

Country	Gross%	Net%
United Kingdom	24.9	21.0
Germany	24.5	16.9
France	12.0	10.9
Sweden	10.6	-0.2
United States	9.1	-6.3
Switzerland	5.9	-5.5
Italy	5.0	1.2
Belgium	4.9	4.9
Austria	4.7	3.9
Spain	3.4	-0.1
Japan	2.4	2.2
Luxembourg	1.9	0.9
Norway	1.9	0.7
Canada	1.9	0.3
Cayman Islands	1.6	-0.9
Finland	1.3	-0.3
Bermuda	1.1	1.0
Singapore	1.1	1.1
Netherlands	1.0	0.2
Australia	1.0	-1.0
South Korea	0.9	0.9
Poland	0.9	-0.1
Other	5.0	2.3

Market Cap	Gross%	Net%
>£5bn	28.2	2.0
£1bn-£5bn	40.7	11.6
£250m-£1bn	46.0	29.1
<£250m	12.1	11.5

Positions	July	June
Long	132	141
Short	110	120
Longs Opened	8	5
Longs Closed	17	1
Shorts Opened	8	9
Shorts Closed	18	6

Sector	Gross%	Net%
Communication Services	9.4	6.3
Consumer Discretionary	26.7	3.6
Consumer Staples	10.2	-4.4
Energy	0.6	0.6
Financials	18.4	16.8
Health Care	5.5	0.5
Industrials	30.4	16.9
Information Technology	12.2	3.1
Materials	8.5	5.5
Real Estate	4.9	4.9
Utilities	0.2	0.2

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

Bravida Holding AB – Nordic mechanical, electrical, and plumbing contractor (1.6% of NAV)

Europe's AI infrastructure buildout is creating a multi-year opportunity for contractors with the technical capability to deliver hyperscale data centres. We believe Bravida Holding AB ("Bravida") is emerging as one of the Nordic beneficiaries, yet the market continues to value it as a conventional contractor. With significant history in the data centre space and an orderbook inflecting strongly in 2026, we believe Bravida is poised to see an acceleration in sales growth and margin expansion that is underappreciated by the market.

Bravida is a mechanical, electrical, and plumbing contractor with a market capitalisation of SEK 27bn and an enterprise value of SEK 28bn. It employs 16,700 people across Sweden, Denmark, Norway, and Finland, generating SEK 28bn of sales split evenly between installation and service, with leading positions across its geographies. It is the second-largest player in each of its three principal markets and fifth in Finland, with around 10% total market share across the regions. The company services a fragmented customer base across diverse public and private end markets, with the top five customers accounting for only 13% of 2025 sales.

Historically, the business has grown at a modest 2-3% organically through the cycle, favouring a "value over volume" philosophy, supplemented by a highly accretive bolt-on acquisition strategy. Bravida buys local contractors at five to six times earnings before interest, taxes, and amortisation ("EBITA"), with 50-60% of the Nordic market still consisting of small players available for consolidation. This is funded by a cash-generative model with cash conversion close to 100% and post-tax return on net operating assets above 100%. Bravida operates with conservative balance sheet leverage of 1.3 times earnings before interest, tax, depreciation, and amortisation. In addition to bolt-on acquisitions, over half of net income is returned through dividends and buybacks are executed opportunistically, with the second SEK 100m buyback programme for 2026 beginning in August.

In 2025, an industry downturn drove a 5% organic sales decline, and thus Bravida's EBITA margin remains depressed at below 6%, which compares to a normalised level of 6.5% and a target of 7%. Trading at fourteen times enterprise value to next year's EBITA, a circa 5% premium to its long-run average, we believe the share price reflects neither a cyclical recovery nor increasingly material growth contributions from its data centre franchise.

The Nordics are among the most attractive locations for data centres in Europe, being structurally advantaged by low power costs, available grid capacity, and cold climates (so cooling is less expensive). We expect Nordic data centre capacity to compound at more than 20% annually through 2030, with annual capacity additions growing even faster. Bravida is uniquely positioned to capture a meaningful share of this growth.

Bravida has been active in data centres since 2011, when it constructed Meta's first facility outside the United States. It has worked with data centre developer EcoDataCenter since 2017, contracting on eight of its facilities, and serves a large undisclosed customer we believe to be Amazon. Modern hyperscale data centres are among the most technically demanding buildings constructed today, requiring complex mechanical and electrical integration, extensive redundancy, precision cooling, stringent uptime requirements, and larger multidisciplinary project teams. With billions of dollars of computing hardware waiting to be deployed, delays or failures during commissioning can carry substantial financial consequences, making proven execution materially more valuable than marginal pricing.

Bravida has spent years building such capabilities: its project management office has become increasingly prominent in company disclosures, a Chief Operating Excellence Officer role was created in 2023, and an engineering design organisation comprising more than sixty specialists has been built from scratch over approximately five years. This evolution is reflected in its sales mix, with projects above SEK 50m comprising 22% of sales today versus only 9% in 2015.

Very few Nordic contractors combine the trust, engineering capability, project management expertise, and balance sheet required to execute these projects. As such, the scarcity of credible suppliers during a period of rapid demand growth should support structurally stronger pricing than conventional installation work. The value of Bravida's data centre franchise therefore lies not only in the significant incremental revenue opportunity, but also in a richer mix of technically demanding projects that should underpin higher group margins over time. As the European data centre buildout remains roughly three years behind North America, the impact of data centre demand on similar businesses in the US can provide a useful analogue for understanding what may follow in Europe. Since 2023, Bravida's comparable US peers have added an average of six percentage points to gross and operating margins, and their valuations have more than doubled to around twenty-five times operating profit.

Encouragingly, Bravida's data centre orders are inflecting. Bravida announced a SEK 200m order in April, followed by a SEK 4.5bn order in June, and two awards of SEK 650m and SEK 2.2bn in July. This brings 2026 data centre orders to over SEK 7.5bn across Norway, Sweden, and Finland – equivalent to more than a quarter of last year's revenue. Although FY25 data centre orders are not disclosed, we know they were approximately SEK 600m in the second half of the year, indicating a significant acceleration in 2026.

We estimate Bravida has worked on 15-20% of new data centre projects in Sweden over the past five years, with its share of more complex hyperscale facilities likely higher. Two independent sizing approaches suggest the opportunity could add 30-35% to Bravida's sales over the next three to five years. Importantly, the economics extend beyond construction. Bravida has been retrofitting the Meta facility built in 2011 ever since, and will be serving a materially larger installed base when the buildout matures, having already generated revenue equal to 1.5 times the value of its initial 2011 Meta contract through subsequent maintenance and overhaul work.

The principal risk for this investment is the potential for cost overruns at a scale the group has not previously undertaken. Denmark is a cautionary tale, where aggressive bidding during the 2022-23 inflationary period saw segment margins fall from 5% to 1.5% between 2022 and 2024. Management replaced the head of that business in January 2024, and margins fully recovered by 2025. We take comfort that this issue was unrelated to the project management office, where the CEO is described as unusually conservative in tender reviews by former employees. The continual awarding of follow-on work by significant data centre customers also suggests Bravida can deliver on time and on budget.

Assuming the data centre opportunity adds 25% to Bravida's sales by 2028, largely underwritten by current contracts, alongside a 7% operating margin and a nineteen times net operating profit after tax multiple, we expect 60% upside by 2028. Returns could prove materially higher through further contract wins, margin expansion, and rerating. We are encouraged that the CFO shares this view, recently purchasing EUR 71,000 of shares despite the strong share price performance.

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	-1.7	0.1						**-6.1**
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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