

# **ENNISMORE EUROPEAN SMALLER COMPANIES FUND**

Track Record from inception to November 2021 - GBP A (€)

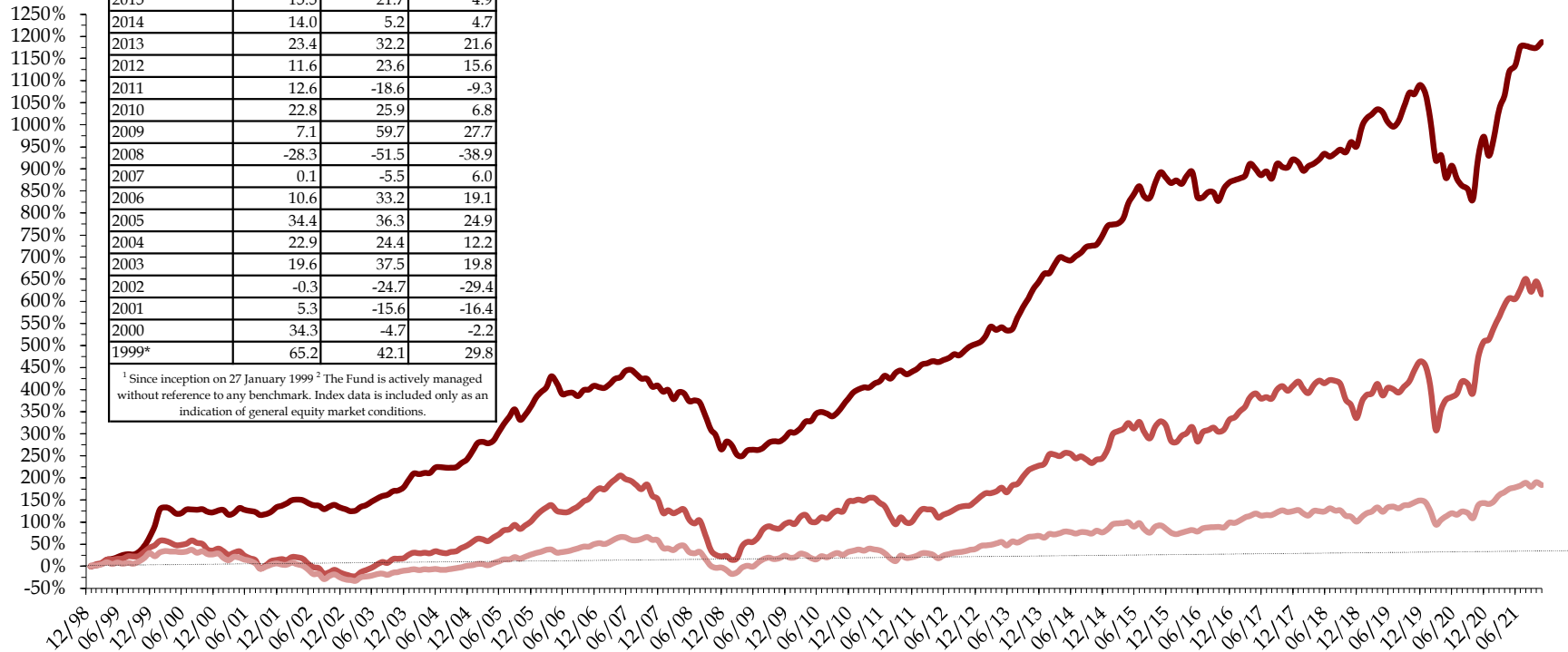
# Track Record: Ennismore European Smaller Companies Fund

Return since inception: 27/01/1999 - 30/11/2021 (€)

	Fund Nav % Change	HSBC Index % Change <sup>2</sup>	MSCI Index % Change <sup>2</sup>
<b>Annualised</b>	<b>11.8</b>	<b>9.0</b>	<b>4.7</b>
<b>1999<sup>1</sup> to date</b>	<b>1187.1</b>	<b>615.5</b>	<b>183.7</b>
<b>2021 to date</b>	<b>20.0</b>	<b>17.5</b>	<b>16.6</b>
2020	-9.9	7.9	-2.2
2019	13.3	29.5	23.8
2018	2.9	-14.2	-10.6
2017	5.4	17.7	13.1
2016	-1.2	2.9	7.2
2015	15.5	21.7	4.9
2014	14.0	5.2	4.7
2013	23.4	32.2	21.6
2012	11.6	23.6	15.6
2011	12.6	-18.6	-9.3
2010	22.8	25.9	6.8
2009	7.1	59.7	27.7
2008	-28.3	-51.5	-38.9
2007	0.1	-5.5	6.0
2006	10.6	33.2	19.1
2005	34.4	36.3	24.9
2004	22.9	24.4	12.2
2003	19.6	37.5	19.8
2002	-0.3	-24.7	-29.4
2001	5.3	-15.6	-16.4
2000	34.3	-4.7	-2.2
1999*	65.2	42.1	29.8

<sup>1</sup> Since inception on 27 January 1999 <sup>2</sup> The Fund is actively managed without reference to any benchmark. Index data is included only as an indication of general equity market conditions.

— Ennismore European Smaller Companies Fund, Source: Administrator, Net Asset Value GBP 'A' Shares, net income reinvested  
— HSBC JC EU+UK (€), Source: Bloomberg, Total Return  
— MSCI Europe 15 (Large Cap), Local currency, Source: Bloomberg, Total Return



## Track Record and Exposure Levels (€)

	Fund NAV <sup>2</sup> EUR	Fund NAV <sup>3</sup> % Change	% Longs	% Shorts	% Gross Exposure	% Net Exposure
1999 <sup>1</sup> to date	181.27	1187.1	75	29	104	46
2021 to date	181.27	20.0	77	31	108	45
2020	151.11	-9.9	77	45	122	32
2019	167.63	13.3	75	49	124	26
2018	147.98	2.9	77	47	123	30
2017	143.85	5.4	78	47	126	31
2016	136.51	-1.2	73	36	108	37
2015	138.12	15.5	71	39	109	32
2014	119.57	14.0	72	31	103	41
2013	104.84	23.4	89	31	121	58
2012	84.93	11.6	85	34	119	51
2011	76.11	12.6	78	32	110	47
2010	67.57	22.8	83	32	115	51
2009	55.03	7.1	64	38	102	26
2008	51.40	-28.3	76	48	124	28
2007	71.71	0.1	83	45	128	39
2006	71.66	10.6	74	24	98	51
2005	64.82	34.4	84	15	99	70
2004	48.24	22.9	88	13	101	75
2003	39.25	19.6	59	7	67	52
2002	32.98	-0.3	52	8	59	44
2001	33.54	5.3	60	11	72	49
2000	31.84	34.3	76	5	80	71
1999 <sup>1</sup>	23.71	65.2	68	1	70	67
<b>November 2021</b>	<b>181.27</b>	<b>1.0</b>	<b>68</b>	<b>39</b>	<b>107</b>	<b>29</b>
October 2021	179.44	0.0	72	41	113	31
September 2021	179.52	-0.3	74	36	110	38
August 2021	180.04	0.2	76	33	109	43
July 2021	179.74	3.5	78	31	109	47
June 2021	173.74	1.1	76	28	104	48
May 2021	171.85	4.6	79	28	106	51
April 2021	164.26	2.6	77	28	105	49
March 2021	160.07	6.5	79	26	104	53
February 2021	150.30	3.7	82	27	109	56
January 2021	144.99	-4.1	82	27	109	55
December 2020	151.11	4.6	81	37	118	45
November 2020	144.48	10.2	87	38	125	50
October 2020	131.10	-2.5	80	40	120	39
September 2020	134.42	-0.8	82	45	127	37
August 2020	135.53	-1.5	80	45	125	34
July 2020	137.66	-3.0	77	43	120	33
June 2020	141.87	2.9	74	42	116	31
May 2020	137.87	-5.0	79	48	127	31
April 2020	145.20	1.1	75	46	121	30
March 2020	143.59	-8.3	72	49	121	23
February 2020	156.63	-5.0	69	49	118	20
January 2020	164.91	-1.6	70	55	125	14
December 2019	167.63	1.8	72	59	130	13
November 2019	164.69	-0.3	75	58	132	17
October 2019	165.14	2.8	73	49	122	23
September 2019	160.57	2.9	72	46	118	26
August 2019	156.12	1.2	69	46	115	23
July 2019	154.33	-1.0	71	49	119	22
June 2019	155.85	-1.9	72	48	120	24
May 2019	158.88	-0.6	72	45	117	27
April 2019	159.84	1.0	78	49	127	29
March 2019	158.31	0.8	80	46	126	35
February 2019	156.99	1.7	82	49	131	34
January 2019	154.41	4.3	82	43	126	39
December 2018	147.98	-1.0	75	36	111	39
November 2018	149.41	2.2	73	39	112	35
October 2018	146.16	-0.6	77	40	117	36
September 2018	147.01	0.8	77	46	123	31
August 2018	145.88	0.8	78	50	128	28
July 2018	144.79	-0.6	75	50	126	25
June 2018	145.64	1.2	78	49	127	29

## Track Record and Exposure Levels (€)

	Fund NAV <sup>2</sup> EUR	Fund NAV <sup>3</sup> % Change	% Longs	% Shorts	% Gross Exposure	% Net Exposure
May 2018	143.90	0.9	79	48	127	31
April 2018	142.56	0.6	78	53	131	26
March 2018	141.66	1.0	76	47	123	28
February 2018	140.25	-1.8	81	52	132	29
January 2018	142.85	-0.7	75	50	125	25
December 2017	143.85	1.8	77	49	126	29
November 2017	141.33	-0.1	76	52	128	25
October 2017	141.41	-0.8	75	53	128	22
September 2017	142.48	3.4	75	51	126	23
August 2017	137.76	-1.6	74	53	127	22
July 2017	140.03	0.9	77	50	128	27
June 2017	138.83	-1.4	79	46	126	33
May 2017	140.74	-1.2	84	46	130	37
April 2017	142.46	2.7	85	46	131	38
March 2017	138.77	0.7	84	43	126	41
February 2017	137.81	0.4	78	41	119	37
January 2017	137.27	0.6	77	38	115	38
December 2016	136.51	1.4	78	36	114	42
November 2016	134.64	3.1	78	37	115	41
October 2016	130.61	-2.0	78	42	120	36
September 2016	133.30	-0.1	78	40	117	38
August 2016	133.47	1.3	75	37	112	38
July 2016	131.74	0.0	72	36	108	36
June 2016	131.75	-5.8	70	33	103	36
May 2016	139.87	1.0	70	35	105	35
April 2016	138.53	1.8	68	34	103	34
March 2016	136.07	-0.8	67	34	101	33
February 2016	137.14	0.6	68	32	100	36
January 2016	136.37	-1.3	69	33	101	36
December 2015	138.12	-1.2	69	33	102	35
November 2015	139.78	2.7	70	35	105	36
October 2015	136.16	3.5	71	31	102	40
September 2015	131.57	-0.4	72	34	106	38
August 2015	132.04	-2.4	67	34	101	33
July 2015	135.27	1.9	69	42	111	26
June 2015	132.71	2.2	71	42	114	29
May 2015	129.84	3.8	73	42	114	31
April 2015	125.14	1.4	74	44	117	30
March 2015	123.44	0.3	72	43	115	29
February 2015	123.05	0.3	71	45	116	26
January 2015	122.66	2.6	70	36	107	34
December 2014	119.57	2.4	76	32	108	43
November 2014	116.75	0.4	77	32	109	45
October 2014	116.33	0.3	74	33	107	41
September 2014	115.94	1.6	71	29	100	41
August 2014	114.10	1.0	71	32	103	39
July 2014	112.96	1.2	71	29	100	42
June 2014	111.63	-0.4	70	28	98	42
May 2014	112.10	-0.5	67	33	100	34
April 2014	112.66	2.1	67	28	96	39
March 2014	110.29	2.6	71	31	101	40
February 2014	107.51	0.0	75	34	109	41
January 2014	107.46	2.5	75	31	106	44
December 2013	104.84	2.2	78	33	111	45
November 2013	102.56	3.1	82	34	116	48
October 2013	99.52	2.9	85	35	120	50
September 2013	96.69	3.6	89	34	123	55
August 2013	93.35	4.0	88	31	119	57
July 2013	89.80	0.6	91	29	121	62
June 2013	89.27	-1.2	94	29	122	65
May 2013	90.31	0.9	93	30	123	62
April 2013	89.49	-1.1	91	32	123	60
March 2013	90.47	3.4	93	28	121	65
February 2013	87.53	2.1	94	31	124	63
January 2013	85.73	0.9	96	30	126	65
December 2012	84.93	0.8	91	33	124	58

## Track Record and Exposure Levels (€)

	Fund NAV <sup>2</sup> EUR	Fund NAV <sup>3</sup> % Change	% Longs	% Shorts	% Gross Exposure	% Net Exposure
November 2012	84.26	1.7	92	33	125	59
October 2012	82.89	1.9	91	35	126	56
September 2012	81.37	-0.4	89	34	123	55
August 2012	81.72	1.5	87	30	117	57
July 2012	80.51	0.8	83	33	116	51
June 2012	79.84	0.8	82	33	115	50
May 2012	79.18	-0.4	80	34	114	46
April 2012	79.52	0.8	85	37	122	48
March 2012	78.85	0.5	83	36	119	48
February 2012	78.48	1.8	80	35	115	45
January 2012	77.06	1.2	79	34	113	44
December 2011	76.11	1.0	78	32	110	47
November 2011	75.33	-1.5	77	32	109	46
October 2011	76.50	0.9	79	28	107	50
September 2011	75.79	2.5	79	25	104	54
August 2011	73.95	-1.2	78	28	106	49
July 2011	74.85	2.4	76	35	111	40
June 2011	73.09	1.0	78	35	113	43
May 2011	72.36	1.8	79	36	115	44
April 2011	71.09	-0.1	78	36	115	42
March 2011	71.16	1.0	75	31	106	43
February 2011	70.48	1.3	76	31	107	45
January 2011	69.58	3.0	86	29	115	56
December 2010	67.57	3.4	87	31	118	56
November 2010	65.37	3.6	91	35	126	56
October 2010	63.12	2.0	90	35	124	55
September 2010	61.90	-1.3	85	37	122	47
August 2010	62.70	-0.9	82	31	113	51
July 2010	63.27	0.8	83	31	115	52
June 2010	62.77	3.9	81	29	109	52
May 2010	60.41	0.2	79	27	106	52
April 2010	60.28	3.7	78	32	109	46
March 2010	58.12	2.5	79	34	114	45
February 2010	56.69	-0.3	80	31	110	49
January 2010	56.86	3.3	80	29	110	51
December 2009	55.03	2.1	83	30	112	53
November 2009	53.90	-0.2	80	29	109	51
October 2009	53.99	0.9	80	30	110	49
September 2009	53.49	3.2	69	30	99	39
August 2009	51.85	1.4	67	30	98	37
July 2009	51.15	-0.2	66	34	100	31
June 2009	51.23	0.5	58	40	98	18
May 2009	51.00	3.6	56	41	97	15
April 2009	49.23	-1.0	59	57	117	2
March 2009	49.73	-5.9	51	48	99	3
February 2009	52.83	-1.9	50	42	93	8
January 2009	53.83	4.7	52	44	96	7
December 2008	51.40	-8.1	55	44	99	12
November 2008	55.92	-3.1	57	45	101	12
October 2008	57.71	-7.2	60	49	110	11
September 2008	62.18	-6.2	69	40	109	28
August 2008	66.32	-1.0	80	50	130	30
July 2008	66.98	0.4	76	43	120	33
June 2008	66.74	-3.6	76	47	124	29
May 2008	69.23	-0.5	83	52	135	30
April 2008	69.60	3.2	85	52	137	33
March 2008	67.41	-4.2	85	50	134	35
February 2008	70.36	0.9	82	46	128	36
January 2008	69.73	-2.8	89	50	139	39
December 2007	71.71	0.5	91	50	141	41
November 2007	71.38	-3.3	87	49	136	38
October 2007	73.85	-0.1	89	55	144	33
September 2007	73.94	-1.8	89	52	141	37
August 2007	75.30	-1.8	86	50	136	37
July 2007	76.69	0.5	82	39	121	43
June 2007	76.34	2.6	84	40	125	44

## Track Record and Exposure Levels (€)

	Fund NAV <sup>2</sup> EUR	Fund NAV <sup>3</sup> % Change	% Longs	% Shorts	% Gross Exposure	% Net Exposure
May 2007	74.44	0.8	78	36	114	42
April 2007	73.87	2.3	80	40	120	40
March 2007	72.18	1.7	80	41	122	39
February 2007	70.99	-0.2	80	43	123	37
January 2007	71.14	-0.7	77	42	119	35
December 2006	71.66	1.7	77	41	118	36
November 2006	70.47	0.3	73	41	114	32
October 2006	70.25	2.8	66	37	103	29
September 2006	68.35	-1.6	62	38	99	24
August 2006	69.43	0.1	60	32	91	28
July 2006	69.35	0.5	58	14	72	43
June 2006	69.03	-4.7	65	16	81	50
May 2006	72.45	-2.9	80	13	93	67
April 2006	74.65	4.9	80	12	93	68
March 2006	71.18	2.2	91	14	105	78
February 2006	69.62	2.6	85	15	100	70
January 2006	67.83	4.6	85	16	101	69
December 2005	64.82	4.0	84	18	102	66
November 2005	62.35	2.5	76	18	94	58
October 2005	60.84	-5.1	77	17	94	60
September 2005	64.12	3.7	87	13	99	74
August 2005	61.85	4.1	86	13	99	73
July 2005	59.40	4.4	85	13	97	72
June 2005	56.90	5.0	83	13	96	70
May 2005	54.21	1.6	85	15	100	71
April 2005	53.33	-0.8	85	15	99	70
March 2005	53.75	0.7	85	15	100	70
February 2005	53.35	4.8	89	16	105	73
January 2005	50.91	5.5	91	15	106	76
December 2004	48.24	2.5	84	14	97	70
November 2004	47.06	3.0	81	13	95	68
October 2004	45.69	0.4	87	15	102	73
September 2004	45.53	0.1	95	13	109	82
August 2004	45.50	-0.5	87	13	100	74
July 2004	45.73	0.4	84	13	97	71
June 2004	45.55	3.8	88	14	102	74
May 2004	43.87	0.0	87	14	101	73
April 2004	43.88	1.0	93	14	108	79
March 2004	43.46	-0.4	93	11	105	82
February 2004	43.63	4.7	91	13	104	78
January 2004	41.67	6.2	91	11	102	80
December 2003	39.25	2.7	86	12	98	73
November 2003	38.21	0.4	81	15	96	65
October 2003	38.06	3.2	78	18	95	60
September 2003	36.87	1.2	73	18	91	55
August 2003	36.45	2.4	71	19	89	52
July 2003	35.60	2.6	61	15	76	46
June 2003	34.69	3.2	55	-	55	55
May 2003	33.62	1.8	50	-	50	50
April 2003	33.02	3.7	49	-	49	49
March 2003	31.84	0.5	46	-	46	46
February 2003	31.67	-1.9	41	-	41	41
January 2003	32.43	-1.7	40	-	40	40
December 2002	32.98	-2.4	41	-	41	41
November 2002	33.80	1.5	43	5	48	39
October 2002	33.30	2.6	48	5	53	44
September 2002	32.47	-3.2	45	7	52	38
August 2002	33.56	-0.5	47	8	55	40
July 2002	33.72	-2.2	50	10	59	40
June 2002	34.48	-2.4	55	8	63	46
May 2002	35.33	-0.5	57	10	67	46
April 2002	35.52	0.6	58	11	69	47
March 2002	35.31	2.9	56	12	68	44
February 2002	34.30	2.1	55	9	64	46
January 2002	34.07	1.6	57	10	67	47
December 2001	33.54	4.7	59	8	67	51

## Track Record and Exposure Levels (€)

	Fund NAV <sup>2</sup> EUR	Fund NAV <sup>3</sup> % Change	% Longs	% Shorts	% Gross Exposure	% Net Exposure
November 2001	32.02	2.2	57	8	65	49
October 2001	31.33	1.0	53	12	65	41
September 2001	31.01	-3.1	46	19	65	27
August 2001	32.00	-1.1	54	16	70	38
July 2001	32.34	-1.0	54	12	66	42
June 2001	32.68	-1.8	57	12	69	45
May 2001	33.27	5.0	61	14	75	47
April 2001	31.69	1.9	61	12	73	49
March 2001	31.11	-4.7	64	11	74	53
February 2001	32.63	0.4	72	10	82	61
January 2001	32.51	2.1	73	8	81	64
December 2000	31.84	-0.6	75	7	82	68
November 2000	32.02	-2.6	75	7	82	68
October 2000	32.87	0.4	77	6	83	71
September 2000	32.74	-0.2	76	7	83	69
August 2000	32.80	0.0	75	7	82	68
July 2000	32.80	4.0	74	6	80	68
June 2000	31.54	0.1	73	6	79	67
May 2000	31.50	-4.6	72	3	75	69
April 2000	33.02	-1.4	75	3	78	72
March 2000	33.49	2.0	78	2	80	76
February 2000	32.82	18.9	74	2	76	72
January 2000	27.59	16.4	81	3	84	78
December 1999	23.71	14.1	78	1	79	77
November 1999	20.78	9.9	66	1	67	65
October 1999	18.91	4.0	73	4	77	69
September 1999	18.18	-0.5	72	4	76	68
August 1999	18.27	1.7	80	2	82	78
July 1999	17.96	3.8	80	1	81	79
June 1999	17.30	3.3	80	1	81	79
May 1999	16.74	1.7	81	-	81	81
April 1999	16.46	8.3	68	-	68	68
March 1999	15.19	3.9	50	-	50	50
February 1999	14.62	1.8	24	-	24	24
January 1999	14.36	0.0				

<sup>1</sup> Since inception on 27 January 1999 <sup>2</sup> Source: Administrator, Net Asset Value GBP "A" Shares, excludes income <sup>3</sup> Source: Administrator, Net Asset Value GBP "A" Shares, net income reinvested. All performance figures net of fees

## Regulatory Disclosure

This report is issued by Ennismore Fund Management Limited, authorised and regulated by the Financial Conduct Authority. Past performance is not necessarily a guide to future performance. The value of shares can go down as well as up and is not guaranteed. Changes in rates of exchange may also cause the value of shares to fluctuate. Any reference to individual investments within this report should not be taken as a recommendation to buy or sell. This report should be read in conjunction with the full text and definitions section of the Prospectus dated 20 December 2018 and Supplement thereto.

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 Bastions Partners Office SA with registered office at Route de Chêne 61A, 1208 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.