

**ENNISMORE SMALLER COMPANIES PLC**  
**(An Investment Company With Variable Capital)**

**Interim Unaudited Report for the six months ended 30 June 2023**

# ENNISMORE SMALLER COMPANIES PLC

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# ENNISMORE SMALLER COMPANIES PLC

## COMPANY DETAILS

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### **DIRECTORS**

Nicholas Durlacher (British)\*  
Matthew Minch (Irish)\*  
Geoff Oldfield (British)  
Andrew Blair (British)  
Claire Cawley (Irish)\* (appointed 4 April 2023)

### **INVESTMENT MANAGER**

Ennismore Fund Management Limited  
Kensington Cloisters  
5 Kensington Church Street  
London W8 4LD  
United Kingdom

Telephone: +44 (0)20 7368 4200

E-Mail: [clients@ennismorefunds.com](mailto:clients@ennismorefunds.com)

### **DEPOSITARY**

Northern Trust Fiduciary Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2  
Ireland

### **SECRETARY**

Northern Trust International Fund Administration  
Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2  
Ireland

### **REPRESENTATIVE OF THE FUND IN SWITZERLAND**

Bastions Partners Office SA  
Route de Chêne 61A  
1208 Geneva  
Switzerland

### **MANAGEMENT COMPANY**

Bridge Fund Management Limited  
Percy Exchange  
8/34 Percy Place  
Dublin 4  
Ireland

### **REGISTERED OFFICE**

Georges Court  
54-62 Townsend Street  
Dublin 2  
Ireland  
Registered Number: 294512

### **REGISTRAR AND ADMINISTRATOR**

Northern Trust International Fund Administration  
Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2  
Ireland

Telephone: +353 1 542 2000

### **INDEPENDENT AUDITORS**

Grant Thornton  
Chartered Accountants & Statutory Firm  
13-18 City Quay  
Dublin 2  
Ireland

### **LEGAL ADVISORS**

McCann FitzGerald  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2  
Ireland

### **PAYING AGENT OF THE FUND IN SWITZERLAND**

Banque Heritage SA  
Route de Chêne 61A  
1208 Geneva  
Switzerland

\* Independent Directors

# ENNISMORE SMALLER COMPANIES PLC

## SUMMARY INFORMATION

### ENNISMORE EUROPEAN SMALLER COMPANIES FUND PERFORMANCE

Year	Fund NAV <sup>2</sup> GBP %	Fund NAV <sup>2,3</sup> EUR %	Fund NAV <sup>2,4</sup> GBP B %	Fund NAV <sup>2,5</sup> EUR A %	Fund NAV <sup>2,5</sup> EUR B %
6 months to 30 June 2023	(5.9)	(2.7)	(5.9)	(2.7)	(2.7)
2022	3.7	(1.9)	3.7	(1.0)	(1.0)
2021	15.8	23.4	15.8	23.2	23.3
2020	(4.8)	(9.9)	(4.8)	(9.9)	(9.9)
2019	6.9	13.3	7.0	11.9	12.0
2018	4.0	2.9	4.0	3.0	3.1
2017	9.6	5.4	9.5	6.1	6.1
2016	14.5	(1.2)	14.6	1.8	1.7
2015	9.7	15.5	9.7	14.3	14.2
2014	6.4	14.0	6.4	12.6	12.6
2013	26.6	23.4	26.7	24.4	24.1
2012	8.4	11.6	8.3	10.8	10.9
2011	9.8	12.6	7.4	8.2	8.7
2010	18.4	22.8	-	-	-
2009	(1.6)	7.0	-	-	-
2008	(5.7)	(28.3)	-	-	-
2007	9.1	0.1	-	-	-
2006	8.4	10.6	-	-	-
2005	30.4	34.4	-	-	-
2004	23.5	22.9	-	-	-
2003	29.3	19.6	-	-	-
2002	6.2	(0.3)	-	-	-
2001	1.5	5.3	-	-	-
2000	35.6	34.3	-	-	-
1999 <sup>1</sup>	49.0	65.2	-	-	-
1999 <sup>1</sup> – 30 June 2023	1455.9	1163.6	158.1	155.7	156.9

<sup>1</sup>Since inception on 27/1/99.

<sup>2</sup>Source: Administrator, Net Asset Value, net income reinvested for GBP A shares. All performance figures net of fees.

<sup>3</sup>GBP A NAV in EUR.

<sup>4</sup>Since inception on 19 January 2011.

<sup>5</sup>Since inception on 31 January 2011.

# ENNISMORE SMALLER COMPANIES PLC

## SUMMARY INFORMATION (continued)

### ENNISMORE GLOBAL EQUITY FUND PERFORMANCE

Year	Fund NAV <sup>2</sup> GBP %	Fund NAV <sup>2</sup> GBP A %	Fund NAV <sup>2</sup> EUR %	Fund NAV <sup>2</sup> CHF %	Fund NAV <sup>2</sup> EUR I %	Fund NAV <sup>2</sup> USD I %
6 months to 30 June 2023	2.5	2.4	5.9	4.8	1.6	2.6
2022	5.2	5.2	(0.4)	(5.1)	2.9	5.4
2021	10.0	10.0	17.3	12.3	8.7	9.6
2020	(21.3)	(21.3)	(25.5)	(25.7)	(22.6)	(21.5)
2019	7.7	7.3	12.8	9.5	5.9	8.3
2018	18.6	18.6	18.0	13.9	4.9	-
2017	1.3	1.3	(2.2)	5.4	-	-
2016	6.0	5.8	8.0	6.5	-	-
2016 <sup>1</sup> – 30 June 2023	28.0	27.3	29.5	16.1	(2.3)	0.8
<sup>1</sup> Since inception of GBP, GBP A, EUR and CHF Share Classes on 03/10/2016, EUR I share class on 03/07/2018, USD I share class on 02/01/2019. <sup>2</sup> Source: Administrator, Net Asset Value. All performance figures net of fees.						

### FUND DETAILS

Ennismore Smaller Companies plc (the “Company”) was established on 8 October 1998, as an umbrella type investment company with segregated liability between sub-funds and with variable capital incorporated in Ireland in which different funds may be created from time to time. The Company is authorised by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investment in Transferable Securities in accordance with the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) (“UCITS”) Regulations 2011 (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). This, however, does not constitute a warranty by the Central Bank as to the financial standing or creditworthiness of the Company and the Central Bank will not be liable by virtue of its authorisation of the Company, or by reason of its exercise of the functions conferred on it by the Companies Act 2014, for the performance or default of the Company.

The Company has two sub-funds, the Ennismore European Smaller Companies Fund and the Ennismore Global Equity Fund (each individually, a “Fund” and collectively, the “Funds”). The Ennismore European Smaller Companies Fund launched on 27 January 1999 with the issue of a single class of shares (GBP “A” shares). In January 2011 three additional share classes were issued: GBP “B” shares, EUR “A” shares and EUR “B” shares. The Ennismore Global Equity Fund launched on 3 October 2016 with the issue of four share classes: EUR, GBP, GBP A, and CHF shares. Class EUR I shares launched on 2 July 2018, USD I shares launched on 31 December 2018, and Class EUR II shares launched on 14 February 2022.

The fee rates and liquidity terms are the same for all share classes, except for the EUR II shares where a lower management fee applies. The classes differ in that the performance fees are based on performance in the class currency and that the performance fee for “A” shares is calculated at share class level. For the other share classes an equalization method is used. The share class performance of the EUR I Shares, and USD I Shares are hedged to the performance in the base currency of the Fund (GBP). There is a minimum initial subscription of €40,000,000 for EUR II Shares.

# ENNISMORE SMALLER COMPANIES PLC

## SUMMARY INFORMATION (continued)

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### FUND DETAILS (continued)

The Funds are registered with the Financial Conduct Authority (“FCA”) in the United Kingdom (“UK”). The Funds have been granted Reporting Status for the GBP, EUR, and CHF denominated share classes for UK Capital Gains purposes.

### INVESTMENT OBJECTIVE

The objective of the Ennismore European Smaller Companies Fund is to achieve capital growth by investing principally in small capitalisation European equity securities.

The objective of the Ennismore Global Equity Fund is to generate long-term capital growth by investing principally in equity securities listed on stock exchanges in developed markets.

Both Funds aim to achieve positive absolute returns in each period.

### DEALING

The dealing procedures should be read in conjunction with the following “Important Notice” section below. The Dealing Day is each Business Day. Applications for issue and repurchase of redeemable participating shares (“Shares”) must be received by the Administrator prior to 5.00pm (Dublin time) on the Business Day preceding a Dealing Day in order to be dealt with on that Dealing Day. Any applications received after 5.00pm (Dublin Time) on the Business Day immediately preceding the Dealing Day shall, unless otherwise determined by the Administrator, be processed on the next following Dealing Day.

Applications should be addressed to the Administrator:

Northern Trust International Fund Administration Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2  
Ireland

Tel: +353 1 542 2000

Fax: +353 1 670 1181

### IMPORTANT NOTICE

If you are interested in investing, please contact the Ennismore Client Team on +44 (0) 20 7368 4200 or email [subs@ennismorefunds.com](mailto:subs@ennismorefunds.com). The number of shares in issue in the Funds is capped. Investments can be made when capacity is available through redemptions. Redemptions can be made through the Administrator, as described above.

### CHARGES PAID BY THE FUNDS

#### Investment Management Fees

The Fund pays the Investment Manager a fee of:

- 2% per annum of the NAV of the Funds payable monthly in arrears with the exception of the EUR II Share Class. In respect of the EUR II Share Class, the Funds pay 1% per annum of the NAV of the Funds payable monthly in arrears.
- 20% per annum performance fee on value added.

The performance fee on Class A shares is calculated based on the excess of the Net Asset Value per “A” share at the end of the calendar year over the Net Asset Value per “A” share on the last dealing day of the latest year in which the performance fee was paid.

# ENNISMORE SMALLER COMPANIES PLC

## SUMMARY INFORMATION (continued)

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### **CHARGES PAID BY THE FUNDS (continued)**

#### **Investment Management Fees (continued)**

The performance fee on the other share classes is equal to 20% of the appreciation in the Net Asset Value per share during that Calculation Period above the Base Net Asset Value per share.

The Base Net Asset Value per share is the greater of the Net Asset Value per Share at the time of issue of that share and the highest Net Asset Value per Share achieved as at the end of any previous Calculation Period (if any) during which such share was in issue.

The performance fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued performance fees. Any performance fee is paid annually in January for performance achieved in the previous calendar year.

#### **Management Fees**

The Funds pay Bridge Fund Management Limited (the “Management Company”) a fee not exceeding 0.0175% per annum of the Net Asset Value of a Fund at the relevant Valuation Date subject to the minimum fee of €60,000 per annum.

#### **Administration Fees**

Northern Trust International Fund Administration Services (Ireland) Limited (the “Administrator and Registrar”) is paid an administration charge and fees in respect of its duties as Administrator and Registrar by the Funds. The administration fee accrues and is calculated daily and paid monthly in arrears. It is charged at a rate of 0.07% per annum on the first £50 million of the Net Asset Value of each Fund on the last Dealing Day of each month and 0.06% per annum on the Net Asset Value of each Fund in excess of £50 million. This is subject to a minimum fee of £5,000 per month for each Fund with up to four Share Classes and £5,250 per month for each Fund with five or more Share Classes. The Administrator is also entitled to Shareholder dealing fees of £15 per Shareholder transaction and an annual Shareholder account fee of £15 per Shareholder account. The fees payable to the Administrator may be varied from time to time by agreement with the Company subject to the minimum disclosed above. Any such variation is notified to Shareholders. The fees are exclusive of value added tax (if any) payable by the Funds.

#### **Depositary Fees**

Northern Trust Fiduciary Services (Ireland) Limited acts as Depositary to the Funds (the “Depositary”). The Depositary is paid by each Fund with fees accruing and calculated daily and payable monthly in arrears. Fees are charged at a rate of 0.0225% per annum of the NAV of each Fund subject to a monthly minimum fee of £1,000.

Additionally, the Depositary is entitled to be reimbursed for all sub-custody fees and charges (charged at normal commercial rates). The fees payable to the Depositary may be varied from time to time by agreement with the Company. Any increase in the fees payable will be notified to Shareholders. The fees are exclusive of value added tax (if any) payable by the Funds.

### **CHARGES PAID TO THE FUND**

#### **Purchase or Redemption Charge**

A redemption charge of 2% of redemptions from the Ennismore European Smaller Companies Fund is payable to that Fund. No charge is currently being made on subscriptions. Such charges are intended to cover the costs of the Fund investing or divesting in the underlying markets as a consequence of investor activity. There is no purchase or redemption charge applicable to the Ennismore Global Equity Fund.

# ENNISMORE SMALLER COMPANIES PLC

## SUMMARY INFORMATION (continued)

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### **DIRECTORS**

The Board of Directors (or the “Directors”) of the Company are as follows:

#### ***Nicholas Durlacher (British)***

Mr Durlacher was Chairman of the Balancing and Settlement Code Company, ELEXON and the Panel overseeing the New Electricity Trading Arrangements in Great Britain from 2000 to 2010. He was also Chairman of EMX Co Ltd, the electronic messaging platform for unitised financial products within Europe from February 2000 to January 2007. He was formerly Chairman of The Securities and Futures Authority from 1995 to 31 March 2001. Between 1992 and 1995 he was Chairman of LIFFE, the world’s second largest derivative exchange, having been elected a member of the LIFFE board in 1984. Between 1986 and 1996 he was Chief Executive and then Chairman of BZW Futures Limited.

#### ***Matthew Minch (Irish)***

Mr Minch was a Director of Brewin Dolphin Ireland Ltd (formerly Tilman Asset Management Ltd) (or the “Firm”) from 1995 to 2020 and was also Chief Executive from 2014 to 2020. He remains a Senior Investment Manager with the Firm. From 1989 to 1995, Mr Minch worked as a management consultant in the area of company restructuring and acquisition advice for a number of Irish companies, particularly in the food sector. Prior to that, he was Managing Director of Minch Norton plc, Ireland’s largest malt manufacturer. Mr Minch is a fellow of the Chartered Institute of Management Accountants.

#### ***Geoff Oldfield (British)***

Mr Oldfield founded the Investment Manager in 1998. Before that he was a Director and Senior Fund Manager at Baring Asset Management where he was responsible for European smaller companies. From 1993 to 1994, he worked at Enskilda Securities in Frankfurt researching and marketing German smaller companies. Prior to this, Mr Oldfield was a European Fund Manager at Gartmore and at Midland Montagu. He is a CFA Charterholder and an Associate of the Chartered Institute of Bankers.

#### ***Andrew Blair (British)***

Mr Blair joined Ennismore Fund Management in May 2004 as a Director and Chief Operating Officer. Mr Blair retired in June 2021. Mr Blair remains a Director of the Company. Mr Blair started his career with Price Waterhouse in 1985, where he qualified as a chartered accountant. After 7 years, he moved to CAL Futures Ltd, a derivatives broker and fund manager. That business was acquired by Union PLC, where he became Group Finance Director. Subsequently, Mr Blair worked for tapX Ltd as Chief Operating Officer. He holds a BA in Accountancy Studies from Exeter University.

#### ***Claire Cawley (Irish) (appointed 4 April 2023)***

Ms. Cawley, FCA, is an Independent Director with over 20 years’ experience in the asset management and investment funds industry, having held senior executive and board positions in UBS, Mercer and KB Associates. Her previous executive roles involved coverage of a wide range of investment management, structuring, governance, business development and regulatory responsibilities. Her most recent executive role included responsibility for the development and management of the global UBS Asset Management Alternative product shelf including representation of UBS on investment fund boards. Prior to her position at UBS, Ms. Cawley held positions at Mercer Global Investments and at KB Associates, a consulting firm which specialised in providing services to the investment management sector. Ms. Cawley trained as a Chartered Accountant in the financial services assurance division of KPMG in Dublin. Ms. Cawley has a Bachelor of Arts (Economics & Finance) from University of Dublin, Trinity College and she is a fellow of the Institute of Chartered Accountants in Ireland.



**ENNISMORE SMALLER COMPANIES PLC**  
**SUMMARY INFORMATION (continued)**

**HISTORICAL FUND NAV DATA – ENNISMORE EUROPEAN SMALLER COMPANIES FUND**

Date	Fund Size (in millions)		NAV per GBP “A” Share	
	GBP	EUR	GBP	EUR
30/06/2023	292.4	340.7	152.71	177.95
31/12/2022	333.5	375.9	162.33	182.96
31/12/2021	339.9	404.8	156.60	186.51
31/12/2020	329.6	368.3	135.25	151.11
31/12/2019	409.2	482.9	142.04	167.63
31/12/2018	393.5	438.4	132.82	147.98
31/12/2017	395.3	445.3	127.69	143.85
31/12/2016	365.5	428.2	116.52	136.50
31/12/2015	315.5	428.0	101.80	138.12
31/12/2014	286.1	368.6	92.79	119.57
31/12/2013	269.4	323.8	87.22	104.84
31/12/2012	209.8	258.6	68.89	84.94
31/12/2011	186.2	222.9	63.58	76.12
31/12/2010	99.3	115.9	57.90	67.57
31/12/2009	88.4	99.5	48.89	55.02
31/12/2008	146.9	151.9	49.69	51.40
31/12/2007	179.3	244.2	52.67	71.71
31/12/2006	177.5	263.6	48.28	71.66
31/12/2005	170.0	247.5	44.54	64.82
31/12/2004	128.7	181.7	34.15	48.24
31/12/2003	99.3	140.8	27.65	39.24
31/12/2002	68.7	105.3	21.49	32.98
31/12/2001	63.7	104.1	20.52	33.54
31/12/2000	60.4	95.2	20.21	31.84
31/12/1999	35.0	55.8	14.90	23.71
27/01/1999	9.9	14.2	10.00	14.35

**HISTORICAL FUND NAV DATA – ENNISMORE GLOBAL EQUITY FUND**

Date	Fund Size (in millions)		NAV per GBP “A” Share	
	GBP	EUR	GBP	EUR
30/06/2023	122.5	142.7	12.73	14.83
31/12/2022	98.4	110.9	12.43	14.01
31/12/2021	177.3	211.2	11.81	14.07
31/12/2020	199.1	222.4	10.74	12.00
31/12/2019	542.0	639.6	13.64	16.10
31/12/2018	294.6	328.2	12.71	14.16
31/12/2017	166.7	187.8	10.72	12.08
31/12/2016	154.6	181.2	10.58	12.39
03/10/2016	51.3	58.7	10.00	11.44

# ENNISMORE SMALLER COMPANIES PLC

## INVESTMENT MANAGER'S REPORT

*to the Shareholders of Ennismore Smaller Companies plc*

### OVERVIEW

The Company had assets under management of GBP 414.8m as at 30 June 2023. Assets under management in the Ennismore European Smaller Companies Fund and the Ennismore Global Equity Fund were GBP 292.4m and GBP 122.5m respectively. Both Funds follow our established approach of value-based stock selection, using in-house research, on a long and short basis and are managed with the aim of delivering positive absolute returns in each calendar year.

The development of each of the Funds during the year is discussed below.

### ENNISMORE EUROPEAN SMALLER COMPANIES FUND

#### Performance

The Net Asset Value (NAV) per share of the GBP Class A shares decreased by 5.9% in the first six months of 2023. The Fund's NAV per share for the EUR Class A shares decreased by 2.7%.

Performance for all share classes is shown in the following table.

#### Monthly Returns

	Share Class <sup>2</sup>				
	GBP A £	GBP A €	GBP B	EUR A	EUR B
NAV per Share <sup>1</sup>	152.71	177.95	25.81	25.57	25.69
Period	% Change				
June 23	-2.6	-2.3	-2.6	-2.3	-2.4
May 23	-3.0	-0.9	-3.0	-0.9	-0.9
April 23	2.9	2.9	2.9	2.9	2.9
March 23	-0.4	-0.7	-0.5	-0.7	-0.7
February 23	-0.1	0.6	-0.1	0.6	0.6
January 23	-2.8	-2.2	-2.8	-2.2	-2.2
<b>2023 to date</b>	<b>-5.9</b>	<b>-2.7</b>	<b>-5.9</b>	<b>-2.7</b>	<b>-2.7</b>
<b>Annualised return<sup>3</sup></b>	<b>11.9</b>	<b>10.9</b>	<b>7.9</b>	<b>7.9</b>	<b>7.9</b>
<b>Since launch<sup>3</sup></b>	<b>1455.9</b>	<b>1163.6</b>	<b>158.1</b>	<b>155.7</b>	<b>156.9</b>

Comments below on performance refer to the NAV per share of the GBP Class A shares in sterling, exclude cash returns and are prior to expenses.

Long positions contributed 0.3% to NAV and, with an average weighting of 88% during the period, the implied return was 0.3%. The Fund's short exposure cost 5.3% of NAV which, based on an average short exposure of 50%, implies that the underlying stocks increased in value by an average of 10.6%.

The largest contributions on the long book came from Moneysupermarket.com (0.7%), KSB (0.7%), Fielmann (0.7%) and Cegedim (0.6%). The major detractors in the long book included tinyBuild (-1.0%), D4T4 Solutions (-0.6%), Dr Martens (-0.6%), VIB Vermoegen (-0.6%) and UP Global Sourcing (-0.6%).

The largest contributions on the short book came from a Swedish software company (0.7%) and a Hong Kong software company (0.3%). The main detractors in the short book included a German renewable energy equipment company (-1.2%), a US listed Chinese education company (-1.0%), a US listed Chinese aerospace company (-0.8%), a UK online retailer (-0.6%) and a Swiss online retailer (-0.6%).

<sup>1</sup>Source: Administrator, Net Asset Value.

<sup>2</sup>Source: Administrator, Net Asset Value, net income reinvested.

<sup>3</sup>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. Note: All performance figures net of fees. Past performance is not a guide to future returns.

**ENNISMORE SMALLER COMPANIES PLC**  
**INVESTMENT MANAGER'S REPORT**  
*to the Shareholders of Ennismore Smaller Companies plc (continued)*

**ENNISMORE EUROPEAN SMALLER COMPANIES FUND (continued)**

**Top Ten Holdings as at 30 June 2023\***

	<b>Company</b>	<b>Country</b>	<b>Sector</b>	<b>% of NAV</b>	<b>Performance Contribution (%)</b>
1	STO SE & Co KGaA	Germany	Materials	4.3	0.3
2	Vossloh AG	Germany	Industrials	3.6	0.1
3	IG Group Holdings Plc	United Kingdom	Financials	3.4	(0.4)
4	EVS Broadcast Equipment SA	Belgium	Information Technology	3.4	(0.1)
5	Mobilezone Holding AG	Switzerland	Consumer Discretionary	3.1	(0.2)
6	Costain Group Plc	United Kingdom	Industrials	2.9	0.4
7	UP Global Sourcing Holdings Plc	United Kingdom	Consumer Discretionary	2.9	(0.6)
8	Moneysupermarket.com Group Plc	United Kingdom	Information Technology	2.8	0.7
9	Fielmann AG	Germany	Consumer Discretionary	2.7	0.7
10	Coats Group Plc	United Kingdom	Consumer Discretionary	2.6	0.1
			<b>Total</b>	<b>31.7</b>	

\* Excludes short exposure

**Portfolio Activity**

Our ten largest holdings accounted for 31.7% of the Fund's total NAV at the end of June, a decrease from 32.8% as at 31 December 2022. Moneysupermarket.com, Fielmann and Coats Group are new entrants to the top 10 holdings, replacing Dr Martens, D4T4 Solutions and VIB Vermoegen. The three new entrants were all holdings as at 31 December 2022, all contributed positively to performance with Moneysupermarket.com being added to over the course of the first half. D4T4 Solutions and VIB Vermoegen contributed negatively to performance and both positions have been reduced since 31 December 2022. Dr Martens also contributed negatively to performance and has been sold out of the portfolio.

**Exposures by Country, Market Cap and Sector as a Percentage of NAV at 30 June 2023**

<b>Country</b>	<b>Gross %</b>	<b>Net %</b>	<b>Market Cap</b>	<b>Gross%</b>	<b>Net%</b>	<b>Sector</b>	<b>Gross%</b>	<b>Net%</b>
United Kingdom	42.1	22.4	>£2bn	31.2	-3.6	Communication Services	5.3	-2.7
Germany	34.8	20.3	£700m-£2bn	39.2	10.2	Consumer Discretionary	33.4	10.0
Switzerland	12.7	-0.6	£200m-£700m	46.9	17.1	Consumer Staples	4.5	-2.3
Sweden	12.1	-5.4	<£200m	19.4	13.7	Energy	0.0	0.0
Italy	7.6	0.9				Financials	11.1	11.1
United States	7.6	-6.4				Health Care	3.6	1.1
France	4.5	3.3				Industrials	34.8	8.1
Belgium	3.4	3.4				Information Technology	25.6	-1.5
Norway	3.2	-1.5				Materials	13.1	8.3
Austria	2.9	1.2				Real Estate	5.3	5.3
Netherlands	1.5	0.9				Utilities	0.0	0.0
Portugal	1.1	1.1				Other	0.0	0.0
Finland	1.0	-1.0						
Spain	1.0	0.3						
Other	1.5	-1.5						

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

**ENNISMORE SMALLER COMPANIES PLC**  
**INVESTMENT MANAGER'S REPORT**  
*to the Shareholders of Ennismore Smaller Companies plc (continued)*

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**ENNISMORE EUROPEAN SMALLER COMPANIES FUND (continued)**

**Portfolio as at 30 June 2023**

<b>Longs %</b>	<b>Shorts %</b>	<b>Gross Exposure %</b>	<b>Net Exposure %</b>
87.1 (88.9)	49.7 (43.7)	136.8 (132.5)	37.4 (45.2)

Figures in brackets refer to 31 December 2022.

The Fund's aggregate exposures are always a consequence of the investments that we make in individual companies and are not target levels that we set out to achieve. The net exposure of the portfolio decreased over the period, primarily due to an increase in our short exposure. Gross exposure remains modest and, as always, the Fund has no external funding requirement.

**ENNISMORE SMALLER COMPANIES PLC**  
**INVESTMENT MANAGER'S REPORT**  
*to the Shareholders of Ennismore Smaller Companies plc (continued)*

**ENNISMORE GLOBAL EQUITY FUND**

**Performance**

The Net Asset Value (NAV) per share of the GBP shares increased by 2.5% in the first six months of 2023, the NAV of the EUR and CHF classes increased by 5.9% and 4.8% respectively.

Performance by share class is shown in the following table.

**Monthly Returns**

	Share Class <sup>2</sup>					
	GBP	GBP A	EUR	CHF	EUR I	USD I
<b>NAV per Share<sup>1</sup></b>	<b>12.8</b>	<b>12.73</b>	<b>12.95</b>	<b>11.61</b>	<b>9.77</b>	<b>10.08</b>
<b>Period</b>	<b>% Change</b>					
June 23	-0.9	-0.9	-0.7	-0.4	-1.0	-0.8
May 23	-1.7	-1.7	0.5	-0.4	-1.8	-1.6
April 23	3.5	3.4	3.4	2.4	3.3	3.4
March 23	0.1	0.2	-0.2	-0.3	-0.1	0.2
February 23	0.8	0.7	1.5	1.1	0.6	0.7
January 23	0.8	0.7	1.3	2.4	0.6	0.8
<b>2023 to date</b>	<b>2.5</b>	<b>2.4</b>	<b>5.9</b>	<b>4.8</b>	<b>1.6</b>	<b>2.6</b>
<b>Annualised return<sup>3</sup></b>	<b>3.7</b>	<b>3.6</b>	<b>3.9</b>	<b>2.2</b>	<b>-0.5</b>	<b>0.2</b>
<b>Since launch<sup>3</sup></b>	<b>28.0</b>	<b>27.3</b>	<b>29.5</b>	<b>16.1</b>	<b>-2.3</b>	<b>0.8</b>

In the first six months of 2023 the long book contributed 7.3% to NAV (based on the GBP A share class). The implied return, based on an average exposure of 78%, was 9.4%. The most significant positive contributor was Moneysupermarket.com, adding 1.4% to NAV. Other significant positives were Buzzzi Unicem (contributing 1.3%), thyssenkrupp (1.0%), Deliveroo (0.9%), Flutter Entertainment (0.7%) and Hemnet Group (0.6%). The main detractors were Schibsted (-0.6%) and D'Ieteren Group (-0.4%).

Our short book cost 3.1% of NAV. Based on average short exposure of 40%, this implies that the underlying stocks increased in value by an average of 7.8%. The main positives were a Hong Kong software company (contributing 0.8%), a Swedish real estate company (0.6%) and a US insurance company (0.4%). The primary detractors were a US financial services company (-1.3%), a US subprime lender (-0.8%), a US automotive manufacturer (-0.8%), a US building products manufacturer (-0.5%) and a US listed Chinese aerospace company (-0.5%).

<sup>1</sup>Source: Administrator, Net Asset Value.

<sup>2</sup>Source: Administrator, Net Asset Value, net income reinvested.

<sup>3</sup>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. Note: All performance figures net of fees. Past performance is not a guide to future returns.

**ENNISMORE SMALLER COMPANIES PLC**  
**INVESTMENT MANAGER'S REPORT**  
*to the Shareholders of Ennismore Smaller Companies plc (continued)*

**ENNISMORE GLOBAL EQUITY FUND (continued)**

**Top Ten Holdings as at 30 June 2023\***

	<b>Company</b>	<b>Country</b>	<b>Sector</b>	<b>% of NAV</b>	<b>Performance Contribution (%)</b>
1	Admiral Group	United Kingdom	Financials	4.6	(0.0)
2	Schibsted ASA	Norway	Communication Services	4.4	(0.6)
3	Buzzi Unicem SpA	Italy	Materials	4.0	1.3
4	D'Ieteren Group	Belgium	Consumer Discretionary	3.9	(0.4)
5	Moneysupermarket.com Group Plc	United Kingdom	Information Technology	3.6	1.4
6	International Distributions Services Plc	United Kingdom	Industrials	2.9	0.1
7	Thyssenkrupp AG	Germany	Materials	2.7	1.0
8	Auto Trader Group Plc	United Kingdom	Information Technology	2.5	0.4
9	Deliveroo Plc	United Kingdom	Consumer Discretionary	2.4	0.9
10	Nelnet Inc	United States	Financials	2.4	0.0
			<b>Total</b>	<b>33.5</b>	

\* Excludes short exposure

**Portfolio activity**

Our ten largest holdings accounted for 33.5% of the Fund's total NAV at the end of June, a decrease from 37.0% as at 31 December 2022. Auto Trader Group and Nelnet are new entrants to the top 10 holdings, replacing Nippon Television and Bece. Auto Trader Group and Nelnet were both held in the fund at 31 December 2022. Both positions were added to during the first half of the year, Auto Trader Group also contributing 0.4% to NAV. Both Nippon Television and Bece remain in the fund as at 30 June 2023. Bece contributed positively to performance but the position was reduced in the first six months of the year, Nippon Television was a flat performer, leaving the top 10 due to the positive performance of other positions.

**Exposures by Country, Market Cap and Sector as a Percentage of NAV at 30 June 2023**

<b>Country</b>	<b>Gross %</b>	<b>Net %</b>	<b>Market Cap</b>	<b>Gross%</b>	<b>Net%</b>	<b>Sector</b>	<b>Gross%</b>	<b>Net%</b>
United States	37.2	-12.7	>£2bn	21.6	-3.2	Communication Services	17.3	13.6
United Kingdom	27.6	27.6	£700m-£2bn	25.2	18.7	Consumer Discretionary	19.3	6.8
Germany	7.7	6.9	£200m-£700m	47.1	25.5	Consumer Staples	5.0	2.2
Norway	6.1	3.5	<£200m	21.6	1.4	Energy	0.0	0.0
Japan	5.5	5.5				Financials	15.2	11.5
Italy	4.4	3.6				Health Care	3.6	-3.4
Sweden	4.4	1.7				Industrials	17.2	-1.2
Belgium	4.0	4.0				Information Technology	21.3	4.9
Switzerland	1.9	0.2				Materials	12.7	8.4
Mexico	1.9	1.9				Real Estate	2.0	1.3
Hong Kong	1.8	-1.2				Utilities	0.0	0.0
Israel	1.6	-0.3				Other	1.9	-1.9
Brazil	1.6	1.6						
Austria	1.6	0.0						
Spain	1.2	0.8						
South Korea	1.1	1.1						
British Virgin Islands	1.1	-1.1						
Ireland	1.0	1.0						
Other	4.0	-1.8						

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

**ENNISMORE SMALLER COMPANIES PLC**  
**INVESTMENT MANAGER'S REPORT**  
*to the Shareholders of Ennismore Smaller Companies plc (continued)*

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**ENNISMORE GLOBAL EQUITY FUND (continued)**

**Portfolio as at 30 June 2023**

<b>Longs %</b>	<b>Shorts %</b>	<b>Gross Exposure %</b>	<b>Net Exposure %</b>
78.9 (76.1)	36.6 (40.8)	115.5 (116.9)	42.3 (35.3)

Figures in brackets refer to 31 December 2022. All exposures are calculated on a delta adjusted basis.

**OUTLOOK**

As always, Ennismore Fund Management will stick closely to our investment philosophy and process, we consider it to be well suited to the current environment.

**Ennismore Fund Management Limited**

**ENNISMORE SMALLER COMPANIES PLC**  
**STATEMENT OF COMPREHENSIVE INCOME**  
*for the six months ended 30 June 2023*

		Ennismore European Smaller Companies Fund Period ended 30/06/2023 GBP	Ennismore European Smaller Companies Fund Period ended 30/06/2022 GBP	Ennismore Global Equity Fund Period ended 30/06/2023 GBP	Ennismore Global Equity Fund Period ended 30/06/2022 GBP
Bank interest income	1 (d)	905,584	74	60,373	
Dividend income	1 (d)	7,265,357	5,190,292	1,044,884	
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	1 (c)	<u>(22,054,512)</u>	<u>2,254,064</u>	<u>2,698,243</u>	<u>(13,500,000)</u>
<b>Total (expense)/revenue</b>		<b><u>(13,883,571)</u></b>	<b><u>7,444,430</u></b>	<b><u>3,803,500</u></b>	<b><u>(11,700,000)</u></b>
Investment Management fee	8	(3,129,673)	(3,397,212)	(1,072,158)	
Management Company fee	8	(25,416)	(14,559)	(10,400)	
Performance fee	8	(19)	(16)	(1,749)	
Administration fee		(103,252)	(106,840)	(37,127)	
Depository fee		(98,421)	(67,470)	(39,472)	
Dividends paid on contracts for differences (CFDs)	10	(855,603)	(696,911)	(292,479)	
Other expenses		<u>(62,648)</u>	<u>(69,133)</u>	<u>(41,622)</u>	
<b>Total operating expenses</b>		<b><u>(4,275,032)</u></b>	<b><u>(4,352,141)</u></b>	<b><u>(1,495,007)</u></b>	<b><u>(2,200,000)</u></b>
Interest (expense)/income	1 (d)	(144,704)	(325,136)	161,485	
CFD financing fees		<u>(102,980)</u>	<u>(2,466,813)</u>	<u>55,371</u>	
<b>Total finance costs</b>		<b><u>(247,684)</u></b>	<b><u>(2,791,949)</u></b>	<b><u>216,856</u></b>	<b><u>(900,000)</u></b>
<b>(Decrease)/Increase in net assets attributable to Holders of Redeemable Participating Shares before tax</b>		<b><u>(18,406,287)</u></b>	<b><u>300,340</u></b>	<b><u>2,525,349</u></b>	<b><u>(14,900,000)</u></b>
Withholding tax	2	(676,734)	(566,673)	(21,804)	
<b>(Decrease)/Increase in net assets attributable to Holders of Redeemable Participating Shares</b>		<b><u>(19,083,021)</u></b>	<b><u>(266,333)</u></b>	<b><u>2,503,545</u></b>	<b><u>(14,900,000)</u></b>

The accompanying notes and schedules form an integral part of these financial statements. Gains and losses arise solely from contracts for differences (CFDs) and other financial instruments, net of losses other than those reflected above.



**ENNISMORE SMALLER COMPANIES PLC**  
**STATEMENT OF FINANCIAL POSITION**  
*as at 30 June 2023*

	Note	Ennismore European Smaller Companies Fund 30/06/2023 GBP	Ennismore European Smaller Companies Fund 31/12/2022 GBP	Ennismore Global Equity Fund 30/06/2023 GBP	Ennismore Global Equity Fund 31/12/2022 GBP
<b>Current Assets</b>					
Deposits with credit institutions	4	29,885,347	29,599,905	24,098,117	7,579,000
Cash held with counterparties		9,495,848	10,404,229	3,715,526	4,552,000
Debtors	3	3,539,919	1,340,502	71,854	121,000
		<u>42,921,114</u>	<u>41,344,636</u>	<u>27,885,497</u>	<u>12,253,000</u>
Financial assets at fair value through profit or loss					
Transferable Securities	11, 1 (c)	219,494,398	266,645,192	94,851,027	82,811,000
Transferable Securities Pledged as Collateral	11, 12	35,165,664	29,786,907	8,906,952	5,295,000
Unrealised gain on contracts for difference	11	5,553,019	9,377,462	3,124,447	3,141,000
Unrealised Appreciation on Forward Foreign	11				
Currency Transactions	11	–	–	–	6,000
Options	11	–	–	97,244	225,000
		<u>260,213,081</u>	<u>305,809,561</u>	<u>106,979,670</u>	<u>91,480,000</u>
<b>Total Current Assets</b>		<u>303,134,195</u>	<u>347,154,197</u>	<u>134,865,167</u>	<u>103,733,000</u>

**ENNISMORE SMALLER COMPANIES PLC**  
**STATEMENT OF FINANCIAL POSITION**  
*as at 30 June 2023 (continued)*

	Note	Ennismore European Smaller Companies Fund 30/06/2023 GBP	Ennismore European Smaller Companies Fund 31/12/2022 GBP	Ennismore Global Equity Fund 30/06/2023 GBP	Ennismore Global Equity Fund 31/12/2022 GBP
<b>Current Liabilities</b>					
Creditors	5	(1,419,114)	(3,476,832)	(8,972,972)	(2,262,972)
Financial liabilities at fair value through profit or loss	1 (c)				
Unrealised loss on contracts for difference	11	(9,357,140)	(10,193,767)	(3,401,893)	(3,044,893)
Unrealised Depreciation on Forward Foreign Currency Transactions	11	–	–	(20,436)	
<b>Total Current Liabilities</b>		<u>(10,776,254)</u>	<u>(13,670,599)</u>	<u>(12,395,301)</u>	<u>(5,307,865)</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u><b>292,357,941</b></u>	<u><b>333,483,598</b></u>	<u><b>122,469,866</b></u>	<u><b>98,427,941</b></u>

The accompanying notes and schedules form an integral part of these financial statements.

**ENNISMORE SMALLER COMPANIES PLC**  
**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE**  
**HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
*for the six months ended 30 June 2023*

	Ennismore European Smaller Companies Fund Period ended 30/06/2023 GBP	Ennismore European Smaller Companies Fund Period ended 30/06/2022 GBP	Ennismore Global Equity Fund Period ended 30/06/2023 GBP	Ennismore Global Equity Fund Period ended 30/06/2022 GBP
	<b>Note</b>			
Net assets attributable to holders of redeemable participating shares at beginning of the period	333,483,598	339,937,449	98,427,181	177,288,600
<i>Share Transactions</i>				
Amounts received on sale of shares	7 866,917	6,083,068	33,113,685	7,386,300
less: Amount paid on repurchase of shares	7 (22,909,553)	(7,100,836)	(11,574,545)	(28,818,556)
	<u>(22,042,636)</u>	<u>(1,017,768)</u>	<u>21,539,140</u>	<u>(21,432,252)</u>
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(19,083,021)	(266,333)	2,503,545	(14,959,794)
<b>Net assets attributable to holders of redeemable participating shares at end of the period</b>	<b><u>292,357,941</u></b>	<b><u>338,653,348</u></b>	<b><u>122,469,866</u></b>	<b><u>140,896,550</u></b>

The accompanying notes and schedules form an integral part of these financial statements.

**ENNISMORE SMALLER COMPANIES PLC**  
**STATEMENT OF CASH FLOWS**  
*for the six months ended 30 June 2023*

	Ennismore European Smaller Companies Fund Period ended 30/06/2023 GBP	Ennismore European Smaller Companies Fund Period ended 30/06/2022 GBP	Ennismore Global Equity Fund Period ended 30/06/2023 GBP	Ennismore Global Equity Fund Period ended 30/06/2022 GBP
<b>Cash flows from operating activities:</b>				
<b>Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>	(19,083,021)	(266,333)	2,503,545	(14,959,799)
Adjustments to reconcile net increase in net assets to cash provided by operating activities:				
Movement in net financial assets recorded at fair value through profit or loss	44,759,853	(15,456,897)	(15,121,637)	29,679,622
Movement in debtors	(2,199,417)	(425,765)	49,661	(1,563,300)
Movement in creditors	(1,776,783)	(6,163,492)	8,551,749	(9,760,370)
<b>Net cash provided by/(used in) operating activities</b>	<u>21,700,632</u>	<u>(22,312,487)</u>	<u>(4,016,682)</u>	<u>3,396,153</u>
<b>Cash flows from financial activities:</b>				
Proceeds from issue of redeemable participating shares	866,917	6,083,068	33,113,685	7,486,300
Payments on redemption of redeemable participating shares	(23,190,488)	(8,165,881)	(13,415,649)	(28,818,550)
<b>Net cash (used in)/provided by financing activities</b>	<u>(22,323,571)</u>	<u>(2,082,813)</u>	<u>19,698,036</u>	<u>(21,332,250)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(622,939)	(24,395,300)	15,681,354	(17,936,097)
Opening cash and cash equivalents	40,004,134	69,456,429	12,132,289	31,017,040
<b>Ending cash and cash equivalents</b>	<u><u>39,381,195</u></u>	<u><u>45,061,129</u></u>	<u><u>27,813,643</u></u>	<u><u>13,080,943</u></u>

**ENNISMORE SMALLER COMPANIES PLC**  
**STATEMENT OF CASH FLOWS**  
*for the six months ended 30 June 2023 (continued)*

	<b>Ennismore European Smaller Companies Fund Period ended 30/06/2023 GBP</b>	<b>Ennismore European Smaller Companies Fund Period ended 30/06/2022 GBP</b>	<b>Ennismore Global Equity Fund Period ended 30/06/2023 GBP</b>	<b>Ennismore Global Equity Fund Period ended 30/06/2022 GBP</b>
<b>Cash and cash equivalents</b>				
Deposits with credit institutions	29,885,347	47,827,016	24,098,117	12,771,521
Cash held with counterparties	9,495,848	–	3,715,526	309,421
Overdraft with counterparties	–	(2,765,887)	–	–
<b>Ending cash and cash equivalents</b>	<u>39,381,195</u>	<u>45,061,129</u>	<u>27,813,643</u>	<u>13,080,942</u>
<b>Supplementary information</b>				
Bank interest received	847,471	(1,909)	54,245	4,200
Dividends received	6,451,665	4,249,660	997,422	2,193,511
Bank interest paid	(215,066)	(149,067)	160,439	(66,250)
CFD financing fees paid	(49,824)	(2,543,689)	17,491	(680,500)

The accompanying notes and schedules form an integral part of these financial statements.

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the six months ended 30 June 2023*

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**1. Significant accounting policies**

**(a) Statement of compliance and basis of preparation**

The condensed interim financial statements have been prepared in accordance with IAS 34 ‘Interim Financial Reporting’ (“IAS 34”) and should be read in conjunction with the annual financial statements for the year ended 31 December 2022 which were prepared in accordance with International Financial Reporting Standards.

**(b) Use of estimates**

The preparation of Financial Statements in accordance with IFRS requires the Board of Directors (or the “Directors”) to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

All references to Net Assets throughout this document refer to Net Assets Attributable to Holders of Redeemable Participating Shares, unless otherwise noted.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The significant estimates made in these financial statements relate to the valuation of the Level 3 positions. Refer to note 11 for details of these positions.

The significant judgement made in the financial statements relate to the determination of functional currency. Refer to note 1 (e) for further details.

**(c) Financial assets and financial liabilities**

**i) Recognition and initial measurement**

The Company initially recognises financial assets and financial liabilities at fair value through profit or loss (“FVTPL”) on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument. Other financial assets and liabilities are recognised on the date they originated. Financial instruments categorised at FVTPL are measured initially at fair value, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income. Financial instruments not at fair value through FVTPL are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition or issue.

**ii) Classification**

On initial recognition, the Company classifies financial assets as measured at amortised cost or FVTPL. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (“SPPI”).

All other financial assets of the Company are measured at FVTPL.

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the six months ended 30 June 2023 (continued)*

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**1. Significant accounting policies (continued)**

**(c) Financial assets and financial liabilities (continued)**

ii) Classification (continued)

*Business model assessment*

In making an assessment of the objective of the business model in which a financial asset is held, the Fund considers all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Fund's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Fund's continuing recognition of the assets.

The Company has determined that it has two business models:

- Held-to-collect business model: this includes Deposits with credit institutions, Cash held with counterparties, Cash equivalents and Debtors. These financial assets are held to collect contractual cash flow.
- Other business model: this includes Transferable Securities, Contracts for Differences, Options and Futures. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place. Transferable Securities includes highly liquid financial assets with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value and are used by the Funds in the management of short-term commitments.

*Assessment whether contractual cash flows are SPPI*

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the six months ended 30 June 2023 (continued)*

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**1. Significant accounting policies (continued)**

**(c) Financial assets and financial liabilities (continued)**

ii) Classification (continued)

*Assessment whether contractual cash flows are SPPI (continued)*

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayment and extension features;
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

*Reclassifications*

Financial assets are not reclassified subsequent to their initial recognition unless the Fund were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

iii) Subsequent measurement

Subsequent to initial measurement, the Company measures financial instruments, which are classified as FVTPL, at their fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. When available, the Company measures the fair value of an instrument using the quoted prices in an active market for that instrument. A market is regarded as "active" if transactions for assets or liabilities take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Company measures instruments quoted in an active market at a mid-price, because this price provides a reasonable approximation of the exit price.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

Where discounted cash flow techniques are used, estimated future cash flows are based on the Directors' best estimates and the discount rate used is a market rate at the Statement of Financial Position date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data available at the Statement of Financial Position date. Fair values for unquoted equity investments are estimated, if possible, using price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

Subsequent changes in the fair value of financial instruments at FVTPL are recognised in the Statement of Comprehensive Income.



**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the six months ended 30 June 2023 (continued)*

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**1. Significant accounting policies (continued)**

**(c) Financial assets and financial liabilities (continued)**

iii) Subsequent measurement (continued)

**Financial assets and financial liabilities at amortised cost**

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount, minus any reduction for impairment. These assets are subsequently measured at amortised cost using the effective interest method. Interest income is recognised in interest income calculated using the effective interest method, foreign exchange gains and losses are recognised in net foreign exchange loss and impairment is recognised in impairment losses on financial instruments in the Statement of Comprehensive Income. Any gain or loss on derecognition is also recognised in Statement of Comprehensive Income.

At 30 June 2023 and 31 December 2022, the Company classified cash and cash equivalents and debtor balances at amortised cost.

iv) Impairment of financial assets at amortised cost

The Company measures loss allowances at an amount equal to lifetime expected credit loss (“ECLs”), except for the following which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the six months ended 30 June 2023 (continued)*

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**1. Significant accounting policies (continued)**

**(c) Financial assets and financial liabilities (continued)**

iv) Impairment of financial assets at amortised cost (continued)

*Measurement of ECLs*

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

The Directors have assessed that they do not expect credit losses on financial assets classified at amortised cost. The Directors consider the probability of default to be close to zero, as these instruments have a low risk of default and the counterparties have a strong capacity to meet the contractual obligations in the near term.

As a result, no ECL has been recognised in the financial statements based on 12-month expected credit losses as any such ECL would be wholly insignificant to the Company.

v) Derecognition

The Company derecognises a financial asset when the contractual rights to cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

The Company derecognises a financial liability when the contractual obligations specified in the contract are discharged or cancelled, or expire.

vi) Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis for gains and losses from financial assets and financial liabilities at FVTPL and foreign exchange gains and losses. The financial assets and financial liabilities are reported at gross amount in the Statement of Financial Position.

**(d) Income and Expenses**

Coupon income and expense are recognised in the Statement of Comprehensive Income for all debt instruments and are reflected in movement in FVTPL. Bond interest income and expense are recognised in the Statement of Comprehensive Income using the effective interest rate method.

Dividends are recognised in the Statement of Comprehensive Income on the dates on which the relevant securities are listed as “ex-dividend”. Dividend income is shown gross of any withholding taxes, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the six months ended 30 June 2023 (continued)*

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**1. Significant accounting policies (continued)**

**(d) Income and Expenses (continued)**

Bank interest income and expense is recognised on an accruals basis.

**(e) Functional and Presentation Currency**

The Company's financial statements are presented in GBP Sterling ("GBP £"), which is the Company's functional currency. All amounts have been rounded to the nearest pound, unless otherwise indicated.

Functional currency is the currency of the primary economic environment in which the Fund operates. If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The Company's investments and transactions are primarily denominated in GBP Sterling, Euro, and US Dollars. Investor subscriptions and redemptions are determined based on net asset value and received and paid in GBP Sterling, Euro, CHF and US Dollar. The expenses are denominated and paid mostly in GBP Sterling. Management have determined that the functional currency of the Company is GBP Sterling.

**(f) Company total for financial statements**

The total figures in the Statement of Comprehensive Income and Statement of Financial Position represent the sum of the Funds on a combined basis excluding the effects of cross-holdings if any and not a consolidated total. The assets of one Fund cannot be used to settle the liabilities of another. There are no investments by Funds in the units of other Funds at 30 June 2023 and 30 June 2022, or during the periods then ended.

**(g) Redeemable Participating Shares**

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The redeemable shares can be purchased by the Company at any time for cash equal to a proportionate share of the Fund's Net Asset Value.

The redeemable shares are carried at the redemption amount that is payable at the Statement of Financial Position date if the shareholders exercised their right to have the Company repurchase their shares. In accordance with the Prospectus, the Company is contractually obliged to redeem shares at dealing prices.

**(h) Deposits held with credit institutions**

Cash and bank balances comprise deposits with banks. Deposits are held at amortised cost and are presented in the Statement of Financial Position. Amortised cost approximates fair value.

**(i) Cash held with counterparties**

Cash held with counterparties is collateral deposited against contracts for difference and foreign exchange forward contracts held with counterparties.

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the six months ended 30 June 2023 (continued)*

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**1. Significant accounting policies (continued)**

**(j) Transaction Costs**

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs for the period of GBP 357,479 (30 June 2022: GBP 893,571) have been included in the Statement of Comprehensive Income.

**(k) Operating Expenses**

The Company is responsible for all normal operating expenses including audit fees, stamp and other duties and charges incurred on the acquisition and realisation of investments. Operating expenses are recognised on an accruals basis.

**(l) Forward currency contracts**

Forward currency contracts are valued at the forward rate and are marked to market on the valuation date. The change in value is included in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. When the contract is closed, the Company records a realised gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The unrealised gain or loss is calculated by reference to the forward price and is included in the Statement of Financial Position and are shown on the Portfolio and Statement of Investments. If the contract is due to close within 5 days of the year end the unrealised gain or loss is included within the Statement of Comprehensive Income and not within the Statement of Financial Position.

**(m) Options Purchased**

When the Company purchases a call or put option, an amount equal to fair value which is based on the premium paid is recorded as an asset. The option is subsequently marked-to-market to reflect the fair value of the option purchased, which is reported with financial assets or financial liabilities at fair value through profit or loss on the Statement of Financial Position and the Portfolio and Statement of Investments. When options are closed, the difference between the premium and the amount paid, net of brokerage commissions, or the full amount of the premium if the option expires worthless, is recognised as a gain or loss and is presented in the Statement of Comprehensive Income within other net changes in fair value of financial assets and liabilities at fair value through profit or loss.

**(n) CFD (contract for differences)**

A contract for difference (or “CFD”) is an agreement between the Company and a CFD counterparty to pay or receive the change in the value of an underlying security. At each valuation point the difference in price between the opening price of the CFD and the market price of the underlying equity is recorded as the value (unrealised gain or loss) of the CFD. When the CFD is closed, the difference between the opening price of the CFD and the closing price is recorded as a realised gain or loss in the Statement of Comprehensive Income.

**(o) Standards and amendments to existing standards effective 1 January 2023**

The principal accounting policies applied in the preparation of these financial statements are consistent with the accounting policies applied in the preparation of the Audited Financial Statements for the financial year ended 31 December 2022.

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the six months ended 30 June 2023 (continued)*

**2. Taxation**

The Company is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997, as amended. The Company will not be liable to tax in respect of its income and gains other than the occurrence of a chargeable event. Generally, a chargeable event arises on any distribution, redemption, repurchase, cancellation or transfer of shares on the ending of a “relevant period”. A “relevant period” being an eight year period beginning with the acquisition of shares by the shareholders, and each subsequent period of eight years being immediately after the preceding relevant period.

A gain on a chargeable event does not arise in respect of:

- (i) a Shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declaration is held by the Company; or
- (ii) certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations; or
- (iii) any transaction in relation to Shares held in a recognised clearing system as designated by the order of the Irish Revenue Commissioners; or
- (iv) certain transfers between spouses and former spouses; or
- (v) an exchange of Shares arising on a qualifying amalgamation or reconstruction of the Company with another Company; or
- (vi) an exchange of Shares representing one Fund for another Fund of the Company.

In the absence of an appropriate declaration, the Company will be liable to Irish Tax on the occurrence of a chargeable event. There were no chargeable events during the year under review.

Capital gains, dividends and interest received by the Funds may be subject to withholding taxes imposed by the country of origin, and such taxes may not be fully recoverable by the Funds or their Shareholders.

Additionally, the Funds may receive relevant distributions from companies resident in Ireland without the deduction of Dividend Withholding Tax (or “DWT”).

**3. Debtors**

<b>Ennismore European Smaller Companies Fund</b>	<b>30/06/2023</b>	<b>31/12/2022</b>
	<b>GBP</b>	<b>GBP</b>
Accrued income	203,546	66,588
Sale of securities awaiting settlement	3,222,724	1,207,755
Other debtors	113,649	66,159
	<u>3,539,919</u>	<u>1,340,502</u>
<b>Ennismore Global Equity Fund</b>	<b>30/06/2023</b>	<b>31/12/2022</b>
	<b>GBP</b>	<b>GBP</b>
Accrued income	25,658	93,414
Other debtors	46,196	28,101
	<u>71,854</u>	<u>121,515</u>

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the six months ended 30 June 2023 (continued)*

**4. Deposits with credit institutions**

All cash balances are held with The Northern Trust Company, (TNTC), which is a 100% indirect wholly owned subsidiary of Northern Trust Corporation which has an S&P credit rating of A+ (31 December 2022: A+).

**5. Creditors**

<b>Ennismore European Smaller Companies Fund</b>	<b>30/06/2023</b>	<b>31/12/2022</b>
	<b>GBP</b>	<b>GBP</b>
Accrued expenses	(709,496)	(718,777)
Accrued performance fee	(19)	(2,309,342)
Amounts payable on redeemable participating shares	–	(280,935)
Accrued Income payable on CFDs	(52,616)	–
Purchases of securities awaiting settlement	(614,815)	(57,464)
Other creditors	(42,168)	(110,314)
	<u>(1,419,114)</u>	<u>(3,476,832)</u>

<b>Ennismore Global Equity Fund</b>	<b>30/06/2023</b>	<b>31/12/2022</b>
	<b>GBP</b>	<b>GBP</b>
Accrued expenses	(320,309)	(304,422)
Accrued performance fee	(1,749)	(57,072)
Amounts payable on redeemable participating shares	–	(1,841,104)
Accrued Income payable on CFDs	(13,648)	(21,056)
Purchases of securities awaiting settlement	(8,608,746)	–
Other creditors	(28,520)	(38,673)
	<u>(8,972,972)</u>	<u>(2,262,327)</u>

**6. Exchange rates**

The exchange rates used in the interim report for conversion to GBP at 30 June 2023 are:

Australian Dollar	1.9099	Hong Kong Dollar	9.9631	Swedish Krona	13.7322
Canadian Dollar	1.6823	Japanese Yen	183.7547	Swiss Franc	1.1374
Danish Krone	8.6768	Norwegian Krone	13.6207	Turkish Lira	33.1441
Euro	1.1653	Polish Zloty	5.1654	US Dollar	1.2714

The exchange rates used in the annual report for conversion to GBP at 31 December 2022 are:

Australian Dollar	1.7738	Hong Kong Dollar	9.3886	Swedish Krona	12.5336
Canadian Dollar	1.6299	Japanese Yen	158.7167	Swiss Franc	1.1129
Danish Krone	8.3816	Norwegian Krone	11.8498	Turkish Lira	22.5177
Euro	1.1271	Polish Zloty	5.2762	US Dollar	1.2029

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the six months ended 30 June 2023 (continued)*

**7. Share Capital**

The Company has authorised share capital divided into 300,000,000 Shares of no par value and 30,000 Management Shares of EUR 1.2697 each. The Company has met the minimum capital requirement whereby the Company must, at all times, maintain a minimum capital requirement equivalent to EUR 300,000. The following tables show the movement in shares as at 30 June 2023 and 30 June 2022 for both Funds.

***Management Shares***

The issued share capital of Ennismore European Smaller Companies Fund includes EUR 8.8879 represented by 7 Management shares of EUR 1.2697 each, which have been issued to the Investment Manager and its nominees and on which EUR 2.2222 has been paid up. Management shares do not entitle the holders to any dividend and on a winding up, entitle the holder to receive the amount paid up thereon but not otherwise to participate in the assets of the Company. The Management shares do not form part of the net assets attributable to redeemable participating shareholders. They are thus disclosed by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund.

Each Shareholder shall have one vote in relation to any matter relating to the Company which is submitted to Shareholders for a vote by show of hands.

Each Share gives the holder one vote in relation to any matter relating to the Company which is submitted to Shareholders for a vote by poll. All Shares have equal voting rights.

***Redeemable Participating Shares***

The movement in the number of participating shares is as follows:

**Ennismore European Smaller Companies Fund**

	<b>GBP "A"</b>	<b>GBP "B"</b>	<b>EUR "A"</b>	<b>EUR "B"</b>
	<b>30/06/2023</b>	<b>30/06/2023</b>	<b>30/06/2023</b>	<b>30/06/2023</b>
Shares in issue at the beginning of the period	1,486,067	596,297	1,099,192	2,144,840
Subscriptions during the period	3,039	–	15,923	1,206
Redemptions during the period	(96,767)	–	(74,100)	(263,368)
Shares in issue at the end of the period	<u>1,392,339</u>	<u>596,297</u>	<u>1,041,015</u>	<u>1,882,678</u>

	<b>GBP "A"</b>	<b>GBP "B"</b>	<b>EUR "A"</b>	<b>EUR "B"</b>
	<b>31/12/2022</b>	<b>31/12/2022</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Shares in issue at the beginning of the year	1,508,234	799,470	986,588	2,704,863
Subscriptions during the year	25,918	–	171,360	54,863
Redemptions during the year	(48,085)	(203,173)	(58,756)	(614,886)
Shares in issue at the end of the year	<u>1,486,067</u>	<u>596,297</u>	<u>1,099,192</u>	<u>2,144,840</u>

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the six months ended 30 June 2023 (continued)*

**7. Share Capital (continued)**

**Ennismore Global Equity Fund**

	<b>GBP</b>	<b>GBP "A"</b>	<b>EUR</b>	<b>CHF</b>	<b>EUR "I"</b>	<b>USD "I"</b>
	<b>30/06/2023</b>	<b>30/06/2023</b>	<b>30/06/2023</b>	<b>30/06/2023</b>	<b>30/06/2023</b>	<b>30/06/2023</b>
Shares in issue at the beginning of the period	1,283,533	4,837,795	1,652,533	109,198	92,995	301,142
Subscriptions during the period	–	192,309	2,736,672	–	31,005	–
Redemptions during the period	(636,509)	(123,920)	(87,463)	–	(47,647)	(30,591)
Shares in issue at the end of the period	<u>647,024</u>	<u>4,906,184</u>	<u>4,301,742</u>	<u>109,198</u>	<u>76,353</u>	<u>270,551</u>

	<b>GBP</b>	<b>GBP "A"</b>	<b>EUR</b>	<b>CHF</b>	<b>EUR "I"</b>	<b>USD "I"</b>
	<b>31/12/2022</b>	<b>31/12/2022</b>	<b>31/12/2022</b>	<b>31/12/2022</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Shares in issue at the beginning of the year	1,443,339	4,949,378	7,384,505	109,198	1,854,225	1,444,275
Subscriptions during the year	86,111	886,138	176,000	–	600,555	45,219
Redemptions during the year	(245,917)	(997,721)	(5,907,972)	–	(2,361,785)	(1,188,352)
Shares in issue at the end of the year	<u>1,283,533</u>	<u>4,837,795</u>	<u>1,652,533</u>	<u>109,198</u>	<u>92,995</u>	<u>301,142</u>

**8. Related Party Transactions**

Mr Geoff Oldfield is a Director and Shareholder of the Funds. He is also a Director of Ennismore Fund Management Limited which is the Investment Manager of the Funds.

The Directors earned GBP 44,604 (31 December 2022: GBP 83,534) during the period for providing their services, and at period end GBP 45,142 (31 December 2022: GBP 85,742) was due to the Directors. Mr. Oldfield does not receive a fee for his service as Director of the Funds.



**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the six months ended 30 June 2023 (continued)*

**8. Related Party Transactions (continued)**

The following Directors held shares in the Company at period end:

**Ennismore Smaller Companies Fund**

		<b>EUR A</b>		<b>GBP A</b>	
		<b>30/06/2023</b>	<b>31/12/2022</b>	<b>30/06/2023</b>	<b>31/12/2022</b>
A Blair	Direct	–	–	3,266	3,266
	SIPP	–	–	8,809	8,809
	Total	–	–	12,075	12,075
M Minch	Nominee	537	537	4,199	4,199
	Connected Persons <sup>i</sup>	–	–	400	400
	Total	537	537	4,599	4,599
N Durlacher	Direct	–	–	–	4,540
	Nominee	–	–	4,386	300
	Total	–	–	–	4,840
Geoff Oldfield	Direct	–	–	78,344	78,344
	SIPP	–	–	24,834	24,834
	Nominee	–	–	7,167	7,167
	Connected Persons	–	–	27,664	27,664
	Total	–	–	138,009	138,009

<sup>i</sup> shares held by close family members

As at 30 June 2023, Geoff Oldfield had a beneficial interest in 138,009 (31 December 2022: 138,009) shares and a non-beneficial interest in 9,047 (31 December 2022: 9,047) shares through his connected persons.

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the six months ended 30 June 2023 (continued)*

**8. Related Party Transactions (continued)**

**Ennismore Global Equity Fund**

		<b>GBP A</b>	
		<b>30/06/2023</b>	<b>31/12/2022</b>
A Blair	Direct	18,699	18,699
	Total	<u>18,699</u>	<u>18,699</u>
M Minch	Nominee	6,000	6,000
	Total	<u>6,000</u>	<u>6,000</u>
N Durlacher	Nominee	1,500	1,500
	Total	<u>1,500</u>	<u>1,500</u>
Geoff Oldfield	Direct	1,832,143	1,832,143
	Nominee	8,091	6,575
	Connected Persons <sup>i</sup>	309,525	303,382
	Total	<u>2,149,759</u>	<u>2,142,100</u>

<sup>i</sup> shares held by close family members

The Investment Manager earned an investment management fee of GBP 4,201,831 (31 December 2022: GBP 9,294,026) during the period, and at period end GBP 684,820 (31 December 2022: GBP 694,948) was due to the Investment Manager. There is a GBP 1,768 (31 December 2022: GBP 2,366,414) accrual for performance fees to 30 June 2023.

The Investment Manager and parties related to the Investment Manager held shares in Ennismore European Smaller Companies Fund and in Ennismore Global Equity Fund as at 30 June 2023 and 31 December 2022. The breakdown can be seen in the table below.

**Ennismore Smaller Companies Fund**

	<b>GBP A</b>	<b>GBP B</b>	<b>GBP A</b>	<b>GBP B</b>
	<b>30/06/2023</b>	<b>30/06/2023</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Investment Manager	42,210	–	55,101	–
Parties related to the Investment Manager	17,866	352,628	17,866	352,628
Total	<u>60,076</u>	<u>352,628</u>	<u>72,967</u>	<u>352,628</u>

**Ennismore Global Equity Fund**

	<b>GBP</b>	<b>EUR</b>	<b>GBP</b>
	<b>30/06/2023</b>	<b>30/06/2023</b>	<b>31/12/2022</b>
Investment Manager	319,089	-	380,212
Parties related to the Investment Manager	179,238	107,514	179,238
Total	<u>498,327</u>	<u>107,514</u>	<u>559,450</u>

The Secretary did not hold any interest in the shares of the Company at any time during the period (31 December 2022: Nil).

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the six months ended 30 June 2023 (continued)*

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**8. *Related Party Transactions (continued)***

Bridge Fund Management Limited is the Fund's Manager under the Management Agreement. Fees for the financial period from the date of appointment amounted to GBP 35,816 (31 December 2022: GBP 82,308) of which GBP 16,900 (31 December 2022: GBP 7,184) remained payable at the financial period end.

**9. *Use of Derivatives***

At the discretion of the Directors, the Funds may use financial derivative instruments including, in particular, contracts for difference (CFDs) for investment purposes, to obtain short exposure to equity securities that the Investment Manager believes are overvalued or to reduce transaction costs. The Ennismore Global Equity Fund may also purchase equity options.

While the prudent use of such a derivative can be beneficial, derivatives also include risks different from, and in certain case greater than, the risks presented by more traditional investments.

The Funds may be leveraged through the use of financial derivative instruments which may give net market exposure to equities of up to 120% of Net Asset Value for the Ennismore European Smaller Companies Fund and up to 130% for the Ennismore Global Equity Fund.

Gross equity exposure is limited to 200% of NAV.

The Investment Manager employs a risk management process which enables it to monitor and measure the risks attached to financial derivative instruments, and details of this process have been provided to the Central Bank. The Investment Manager will not utilise financial derivative instruments which have not been included in the risk management process until such time as a revised risk management process has been submitted and approved by the Central Bank.

**10. *Contracts for difference (CFDs)***

The Funds use Contracts for Difference (CFDs). These are used primarily to obtain short exposure but long positions are also taken through the use of CFDs.

CFDs are agreements between the Company and third parties which allow the Company to acquire an exposure to the price movement of specific securities without actually purchasing the securities. Upon entering into a CFD, the Company is normally required to deposit with a broker an initial cash margin equal to a certain percentage of the contract amount.

Variation margin payments are made or received by the Company depending upon the fluctuation in the value of the underlying securities. While the contract or notional amounts reflect the involvement of the Company in these financial instruments, risks arise from possible adverse movements in foreign exchange rates and the prices of the underlying securities.

The total notional amount of CFDs held by the Funds at period end was GBP 195,543,402 (31 December 2022: GBP 192,422,382) (both long and short positions). The dividends paid on CFDs for the period ended 30 June 2023 was GBP 1,148,082 (30 June 2022: GBP 1,164,664).

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the six months ended 30 June 2023 (continued)*

**11. Fair Value Hierarchy**

IFRS 13 Fair Value Measurement requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 – valued using quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – valued using inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly or indirectly.
- Level 3 – valued using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The tables below analyse within the fair value hierarchy the Company's financial assets and liabilities measured at fair value at 30 June 2023 and 31 December 2022.

**Ennismore European Smaller Companies Fund**

<b>30 June 2023</b>	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Level 3 GBP</b>	<b>Total Fair Value GBP</b>
<b>Financial Assets</b>				
Financial Assets at Fair Value				
Through Profit or Loss:				
Equities	216,547,120	38,112,942	–	254,660,062
	<u>216,547,120</u>	<u>38,112,942</u>	<u>–</u>	<u>254,660,062</u>
Derivative Financial Instruments:				
Contracts for Difference	–	5,490,120	62,899	5,553,019
	<u>216,547,120</u>	<u>43,603,062</u>	<u>62,899</u>	<u>260,213,081</u>
<b>Financial Liabilities</b>				
Financial Liabilities at Fair Value				
Through Profit or Loss:				
Derivative Financial Instruments:				
Contracts for Difference	–	(9,357,140)	–	(9,357,140)
	<u>216,547,120</u>	<u>34,245,922</u>	<u>62,899</u>	<u>250,855,941</u>

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the six months ended 30 June 2023 (continued)*

11. *Fair Value Hierarchy (continued)*

**Ennismore European Smaller Companies Fund**

<b>31 December 2022</b>	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Level 3 GBP</b>	<b>Total Fair Value GBP</b>
<b>Financial Assets</b>				
Financial Assets at Fair Value				
Through Profit or Loss:				
Equities	246,031,352	50,371,498	–	296,402,850
Warrants	–	29,249	–	29,249
	<u>246,031,352</u>	<u>50,400,747</u>	<u>–</u>	<u>296,432,099</u>
Derivative Financial Instruments:				
Contracts for Difference	–	9,312,430	65,032	9,377,462
	<u>246,031,352</u>	<u>59,713,177</u>	<u>65,032</u>	<u>305,809,561</u>
<b>Financial Liabilities</b>				
Financial Liabilities at Fair Value				
Through Profit or Loss:				
Derivative Financial Instruments:				
Contracts for Difference	–	(10,193,767)	–	(10,193,767)
	<u>246,031,352</u>	<u>49,519,410</u>	<u>65,032</u>	<u>295,615,794</u>

**Ennismore Global Equity Fund**

<b>30 June 2023</b>	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Level 3 GBP</b>	<b>Total Fair Value GBP</b>
<b>Financial Assets</b>				
Financial Assets at Fair Value				
Through Profit or Loss:				
Equities	87,624,185	1,196,725	–	88,820,910
T-Bills	14,937,069	–	–	14,937,069
	<u>102,561,254</u>	<u>1,196,725</u>	<u>–</u>	<u>103,757,979</u>
Derivative Financial Instruments:				
Contracts for Difference	–	2,553,188	571,259	3,124,447
Options	–	97,244	–	97,244
	<u>102,561,254</u>	<u>3,847,157</u>	<u>571,259</u>	<u>106,979,670</u>
<b>Financial Liabilities</b>				
Financial Liabilities at Fair Value				
Through Profit or Loss:				
Derivative Financial Instruments:				
Contracts for Difference	–	(3,401,893)	–	(3,401,893)
Open Forward Currency Transactions	–	(20,436)	–	(20,436)
	<u>102,561,254</u>	<u>424,828</u>	<u>571,259</u>	<u>103,557,341</u>

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the six months ended 30 June 2023 (continued)*

11. *Fair Value Hierarchy (continued)*

**Ennismore Global Equity Fund**

<b>31 December 2022</b>	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Level 3 GBP</b>	<b>Total Fair Value GBP</b>
<b>Financial Assets</b>				
Financial Assets at Fair Value				
Through Profit or Loss:				
Equities	64,993,025	509,745	–	65,502,770
T-Bills	22,603,715	–	–	22,603,715
	87,596,740	509,745	–	88,106,485
Derivative Financial Instruments:				
Contracts for Difference	–	2,551,126	590,625	3,141,751
Open Forward Currency				
Transactions	–	6,172	–	6,172
Options	–	225,983	–	225,983
	87,596,740	3,293,026	590,625	91,480,391
<b>Financial Liabilities</b>				
Financial Liabilities at Fair Value				
Through Profit or Loss:				
Derivative Financial Instruments:				
Contracts for Difference	–	(3,044,687)	–	(3,044,687)
	87,596,740	248,339	590,625	88,435,704

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Company does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Level 2 investments also include CFDs which are valued based on the movement in the contract value and market value (unrealised gain or loss) of the underlying equity security.

During the period ended 30 June 2023, there were no transfers between Levels 2 and 3 of the fair value hierarchy for financial assets and financial liabilities (31 December 2022: 1).

For assets and liabilities carried at amortised cost, their carrying values are a reasonable approximation of fair value. All assets and liabilities not held at fair value are classified as Level 2.

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the six months ended 30 June 2023 (continued)*

**11. Fair Value Hierarchy (continued)**

The following tables shows details of Level 3 securities held in the Ennismore Smaller Companies Fund during the period ended 30 June 2023 and during the year ended 31 December 2022:

	<b>Beginning balance 31 Dec 2022 GBP</b>	<b>Transfer into Level 3 GBP</b>	<b>Purchases GBP</b>	<b>Sales GBP</b>	<b>Net realised gain/(loss) GBP</b>	<b>Net unrealised loss GBP</b>	<b>Ending balance 30 Jun 2023 GBP</b>
Contracts for Difference	65,032	–	–	–	–	(2,133)	62,899
	<u>65,032</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(2,133)</u>	<u>62,899</u>

	<b>Beginning balance 31 Dec 2021 GBP</b>	<b>Transfer into Level 3 GBP</b>	<b>Purchases GBP</b>	<b>Sales GBP</b>	<b>Net realised gain/(loss) GBP</b>	<b>Net unrealised loss GBP</b>	<b>Ending balance 31 Dec 2022 GBP</b>
Equities	–	7,534,931	169,948	–	–	(7,704,879)	–
Contracts for Difference	–	65,032	–	–	–	–	65,032
	<u>–</u>	<u>7,599,963</u>	<u>169,948</u>	<u>–</u>	<u>–</u>	<u>(7,704,879)</u>	<u>65,032</u>

The following tables shows details of Level 3 securities held in the Ennismore Global Equity Fund during the period ended 30 June 2023 and during the year ended 31 December 2022:

	<b>Beginning balance 31 Dec 2022 GBP</b>	<b>Transfer into Level 3 GBP</b>	<b>Purchases GBP</b>	<b>Sales GBP</b>	<b>Net realised gain GBP</b>	<b>Net unrealised loss GBP</b>	<b>Ending balance 30 Jun 2023 GBP</b>
Contracts for Difference	590,625	–	–	–	2	(19,368)	571,259
	<u>590,625</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>2</u>	<u>(19,368)</u>	<u>571,259</u>

	<b>Beginning balance 31 Dec 2021 GBP</b>	<b>Transfer into Level 3 GBP</b>	<b>Purchases GBP</b>	<b>Sales GBP</b>	<b>Net realised gain/(loss) GBP</b>	<b>Net unrealised gain/(loss) GBP</b>	<b>Ending balance 31 Dec 2022 GBP</b>
Contracts for Difference	–	590,625	–	–	–	–	590,625
	<u>–</u>	<u>590,625</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>590,625</u>

As at 30 June 2023, the Ennismore European Smaller Companies Fund held 3 Level 3 investments (31 December 2022: 4) being long positions in Trader Media East and Studio Retail Group, and short positions in Bio-on S.p.A. Ennismore Global Equity Fund held 1 Level 3 investment (31 December 2022: 2) being a short position in Bio-on S.p.A.

The holding in Trader Media East was written off by the Fund in January 2013 due to a significant level of uncertainty surrounding the financial position of the company following the cancellation of a fully funded rights issue in 2013. No value has been attributed to the position since that date.

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the six months ended 30 June 2023 (continued)*

**11. Fair Value Hierarchy (continued)**

Studio Retail Group issued a profit warning in January 2022 and, following a significant share price fall and the inability of the company to secure short-term funding, it entered administration in February 2022. The business was acquired by Frasers Group from the Administrators and no value will be received by equity holders. The holding was written off in full. Studio Retail Group was previously classified as a Level 1 holding.

Bio-on S.p.A. was declared bankrupt in December 2019. The courts tried numerous times in 2021 and 2022 to auction off the assets of the business and following a number of unsuccessful auctions, the assets were eventually sold for EUR 16.5 million in late 2022. The bankruptcy composition proposal advanced to the liquidators included, among other things, EUR 16.5 million guaranteed by loans for the purchase of the entire company, the payment in full to privileged creditors and an 8.5% share to unsecured creditors. Based on the terms of the transaction, equity holders will not receive any value for their shares. As the position is held short, and there may be some costs associated with unwinding it, the Directors took the decision to value the position based on a written down value for the underlying shares of EUR 1 per share. Bio-on S.p.A was previously classified as a Level 2. As the valuation of Level 3 investments is based on unobservable inputs, the actual amount that may be realised on Level 3 investments may differ significantly from the reported valuation.

During the period ended 30 June 2023, Ennismore Smaller Companies held assets which are shown as level 3 investments.

**Ennismore Smaller Companies Fund**

<b>Position</b>	<b>Fair value 30 June 2023 GBP</b>	<b>Valuation Techniques</b>	<b>Unobservable Inputs</b>	<b>Range of Estimates</b>	<b>Sensitivity to changes in unobservable inputs (+/- 10%) GBP</b>
Bio-on S.p.A.	62,899	Investment Manager's best estimate of fair value	Bankruptcy proceedings	€0.5-€1	6,290

There was no transfer between level 1 and level 2 during the period ended 30 June 2023 (31 December 2022: 1). Following the acceptance of a tender offer in October 2022, Strabag was priced at the offer price whilst awaiting cash proceeds. The subsequent collection of proceeds of this tender were received on 9 February 2023.

During the period ended 30 June 2023, Ennismore Global Equity Fund held assets which are shown as level 3 investments.



**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the six months ended 30 June 2023 (continued)*

**11. Fair Value Hierarchy (continued)**

**Ennismore Global Equity Fund**

<b>Position</b>	<b>Fair value 30 June 2023 GBP</b>	<b>Valuation Techniques</b>	<b>Unobservable Inputs</b>	<b>Range of Estimates</b>	<b>Sensitivity to changes in unobservable inputs (+/- 10%) GBP</b>
Bio-on S.p.A.	571,259	Investment Manager's best estimate of fair value	Bankruptcy proceedings	€0.5-€1	57,126

There was no transfer between level 1 and level 2 during the period ended 30 June 2023 (31 December 2022: Nil).

**12. Collateral positions**

The following investments, held by the Depositary, in respect of the Ennismore European Smaller Companies Fund are pledged in favour of Goldman Sachs International as collateral for Contracts for Difference as at 30 June 2023:

	<b>Nominal</b>	<b>30/06/2023 Fair value GBP</b>
Amadeus Fire	8,100	777,117
BFF Bank	181,100	1,558,759
Coats	1,115,000	776,040
Costain	8,350,000	3,841,000
D4t4 Solutions	426,000	713,550
Essentra	91,300	3,823,404
Fielmann	37,000	1,549,463
Gesco	35,000	741,865
Headlam	44,500	110,805
Henry Boot	234,000	491,400
IG	165,000	1,117,050
MoneySupermarket.com	120,000	324,960
Sanderson Design Group	1,824,000	2,152,320
SThree	42,500	50,150
STO	42,000	5,536,052
UP Global Sourcing	2,400,000	3,096,000
Vertu Motors	269,000	192,066
VIB Vermoegen	33,500	397,294
Vossloh	225,000	7,916,369
		<u>35,165,664</u>

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the six months ended 30 June 2023 (continued)*

**12. Collateral positions (continued)**

The following investments that were held by the Depository, in respect of the Ennismore European Smaller Companies Fund were pledged in favour of Goldman Sachs International as collateral for Contracts for Difference as at 31 December 2022:

	<b>Nominal</b>	<b>31/12/2022 Fair value GBP</b>
Amadeus Fire	6,400	656,409
BFF Bank	181,100	1,190,620
Costain	8,350,000	3,287,812
D4t4 Solutions	426,000	1,026,660
Dr. Martens	63,000	120,078
Fielmann	37,000	1,215,276
Gesco	35,000	748,379
Henry Boot	234,000	549,900
IG	165,000	1,290,300
MoneySupermarket.com	120,000	230,880
Sanderson Design Group	1,824,000	2,106,720
STO	42,000	5,604,460
UP Global Sourcing	2,400,000	3,954,000
Vossloh	225,000	7,805,413
		<u>29,786,907</u>

The following investments, held by the Depository, in respect of the Ennismore Global Equity Fund are pledged in favour of Goldman Sachs International as collateral for Contracts for Difference as at 30 June 2023:

	<b>Nominal</b>	<b>30/06/2023 Fair value GBP</b>
Admiral	60,696	1,263,691
Ascential	655,255	1,450,735
Buzzi Unicem	72,900	1,672,326
Deliveroo PLC	295,000	337,775
International Distribution Services Plc	1,220,039	2,695,066
Thyssenkrupp	207,500	1,487,360
		<u>8,906,953</u>

The following investments, held by the Depository, in respect of the Ennismore Global Equity Fund are pledged in favour of Goldman Sachs International as collateral for Contracts for Difference as at 31 December 2022:

	<b>Nominal</b>	<b>31/12/2022 Fair value GBP</b>
Admiral	52,546	1,122,908
Ascential	655,255	1,320,994
Deliveroo PLC	295,000	252,815
International Distribution Services Plc	1,220,039	2,598,683
		<u>5,295,400</u>

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the six months ended 30 June 2023 (continued)*

**13. NAV per redeemable participating shares**

**Ennismore European Smaller Companies Fund**

	<b>30/06/2023</b>	<b>31/12/2022</b>	<b>31/12/2021</b>
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Net Asset Value per fair value prices	292,357,941	333,483,598	339,937,449
Number of redeemable participating shares in issue:			
GBP "A"	1,392,339	1,486,067	1,508,234
GBP "B"	596,297	596,297	799,470
EUR "A"	1,041,015	1,099,192	986,588
EUR "B"	1,882,678	2,144,840	2,704,863
Net Asset Value per redeemable participating share			
	<b>30/06/2023</b>	<b>31/12/2022</b>	<b>31/12/2021</b>
GBP "A"	GBP 152.71	GBP 162.33	GBP 156.60
GBP "B"	GBP 25.81	GBP 27.43	GBP 26.46
EUR "A"	EUR 25.57	EUR 26.29	EUR 26.58
EUR "B"	EUR 25.69	EUR 26.41	EUR 26.68

**Ennismore Global Equity Fund**

	<b>30/06/2023</b>	<b>31/12/2022</b>	<b>31/12/2021</b>
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Net Asset Value per fair value prices	122,469,866	98,427,181	177,288,604
Number of redeemable participating shares in issue:			
GBP	647,024	1,283,533	1,443,339
GBP "A"	4,906,184	4,837,795	4,949,378
EUR	4,301,742	1,652,533	7,384,505
CHF	109,198	109,198	109,198
EUR "I"	76,353	92,995	1,854,225
USD "I"	270,551	301,142	1,444,275
Net Asset Value per redeemable participating share			
	<b>30/06/2023</b>	<b>31/12/2022</b>	<b>31/12/2021</b>
GBP	GBP 12.80	GBP 12.49	GBP 11.87
GBP "A"	GBP 12.73	GBP 12.43	GBP 11.81
EUR	EUR 12.95	EUR 12.23	EUR 12.28
CHF	CHF 11.61	CHF 11.08	CHF 11.68
EUR "I"	EUR 9.77	EUR 9.62	EUR 9.41
USD "I"	USD 10.08	USD 9.82	USD 9.32

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the six months ended 30 June 2023 (continued)*

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**14. *Connected Persons***

The Central Bank UCITS Regulations require that if any transaction is carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary and any associated group of such a management company, depositary, delegate or sub-delegate (“Connected Persons”) must be carried out as if negotiated at arm’s length. Transactions must be in the best interests of the shareholders. The Directors are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons, and are satisfied that transactions with connected persons entered into during the period complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

The Manager of the Fund is Bridge Fund Management Limited. Under the terms of the management agreement, the Manager is responsible for the general management and administration of the Funds affairs and for ensuring compliance with the Regulations, including investment and reinvestment of each Fund’s assets, having regard to the investment objective and policies of each Fund. However, pursuant to the Administration Agreement, the Manager has delegated certain of its administration and transfer agency functions in respect of each Fund to the Administrator. The Manager receives fees in respect of its services as Management Company of the Funds.

**15. *Soft Commission arrangements***

Neither of the Funds entered into soft commission arrangements to pay for third party research for the period ended 30 June 2023 and year ended 31 December 2022.

**16. *Significant events during the period***

On 4 April 2023, Claire Cawley was appointed as Director of the Company

There have been no other significant events during the period, which, in the opinion of the Directors, may have had an impact on the financial statements for the period ended 30 June 2023.

**17. *Significant events since period end***

There have been no events subsequent to the period end, which, in the opinion of the Directors, may have had an impact on the financial statements for the period ended 30 June 2023.

**18. *Approval of the financial statements***

The financial statements were approved by the Board of Directors on 21 August 2023.

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE EUROPEAN SMALLER COMPANIES FUND**  
*as at 30 June 2023*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>Equities: 87.10% (31 Dec 2022: 88.88%)</b>		
	<b>Austria: 2.05% (31 Dec 2022: 3.04%)</b>		
	<b>Industrials: 0.25% (31 Dec 2022: 1.22%)</b>		
31,038	Frequentis	735,127	0.25
94,690	Strabag	–	–
	<b>Materials: 1.80% (31 Dec 2022: 1.82%)</b>		
45,704	Mayr-Melnhof Karton	5,263,400	1.80
	<b>Total Austria</b>	<b>5,998,527</b>	<b>2.05</b>
	<b>Belgium: 3.37% (31 Dec 2022: 3.40%)</b>		
	<b>Information Technology: 3.37% (31 Dec 2022: 3.40%)</b>		
536,320	EVS Broadcast Equipment	9,849,119	3.37
	<b>Total Belgium</b>	<b>9,849,119</b>	<b>3.37</b>
	<b>Finland: 0.00% (31 Dec 2022: 0.43%)</b>		
	<b>Industrials: 0.00% (31 Dec 2022: 0.43%)</b>		
	<b>France: 3.90% (31 Dec 2022: 3.34%)</b>		
	<b>Health Care: 1.72% (31 Dec 2022: 1.44%)</b>		
273,763	Cegedim	5,027,454	1.72
	<b>Information Technology: 1.22% (31 Dec 2022: 1.10%)</b>		
103,666	Neurones	3,549,514	1.22
	<b>Materials: 0.96% (31 Dec 2022: 0.80%)</b>		
95,489	Verallia	2,817,208	0.96
	<b>Total France</b>	<b>11,394,176</b>	<b>3.90</b>
	<b>Germany: 25.56% (31 Dec 2022: 26.15%)</b>		
	<b>Consumer Discretionary: 3.51% (31 Dec 2022: 3.56%)</b>		
187,350	Fielmann*	7,845,726	2.68
623,364	Mister Spex	1,693,071	0.58
99,116	Westwing	732,329	0.25
	<b>Consumer Staples: 0.96% (31 Dec 2022: 0.79%)</b>		
144,535	HelloFresh	2,803,116	0.96
	<b>Financials: 1.77% (31 Dec 2022: 0.00%)</b>		
225,553	Grenke	5,167,964	1.77
	<b>Health Care: 0.62% (31 Dec 2022: 0.25%)</b>		
16,680	BioNTech	1,416,032	0.48
83,513	VITA 34	399,897	0.14

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE EUROPEAN SMALLER COMPANIES FUND**  
*as at 30 June 2023 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
<b>Germany: 25.56% (31 Dec 2022: 26.15%) (continued)</b>			
<b>Industrials: 9.67% (31 Dec 2022: 8.50%)</b>			
45,723	3U	90,245	0.03
42,655	Amadeus Fire*	4,092,337	1.40
32,502	CEWE Stiftung & Co	2,543,692	0.87
171,017	Gesco*	3,624,899	1.24
13,226	KSB	5,765,697	1.97
1,340	Pfeiffer Vacuum Technology	171,337	0.06
295,732	Vossloh*	10,404,993	3.56
51,175	Washtec	1,572,174	0.54
<b>Information Technology: 0.77% (31 Dec 2022: 1.77%)</b>			
333,206	Cherry	1,106,581	0.38
412,203	Exasol	1,153,157	0.39
<b>Materials: 5.14% (31 Dec 2022: 7.18%)</b>			
96,019	STO*	12,656,337	4.33
52,941	Uzin Utz	2,362,409	0.81
<b>Real Estate: 3.12% (31 Dec 2022: 4.10%)</b>			
90,760	Defama	1,690,106	0.58
213,539	Deutsche Wohnen	3,870,176	1.32
302,028	VIB Vermoegen*	3,581,912	1.22
<b>Total Germany</b>		<b>74,744,187</b>	<b>25.56</b>
<b>Italy: 4.28% (31 Dec 2022: 4.13%)</b>			
<b>Communication Services: 0.00% (31 Dec 2022: 0.49%)</b>			
<b>Consumer Discretionary: 0.07% (31 Dec 2022: 0.46%)</b>			
15,718	Sabaf	192,613	0.07
<b>Consumer Staples: 0.00% (31 Dec 2022: 0.01%)</b>			
<b>Financials: 3.67% (31 Dec 2022: 3.17%)</b>			
645,388	BFF Bank*	5,554,967	1.90
195,511	Gruppo MutuiOnline	5,175,901	1.77
<b>Industrials: 0.54% (31 Dec 2022: 0.00%)</b>			
269,331	Antares Vision	1,592,447	0.54
<b>Total Italy</b>		<b>12,515,928</b>	<b>4.28</b>
<b>Jersey: 0.00% (31 Dec 2022: 0.00%)</b>			
<b>Communication Services: 0.00% (31 Dec 2022: 0.00%)</b>			
2,027,654	Trader Media East <sup>1</sup>	-	-
<b>Total Jersey</b>		<b>-</b>	<b>-</b>

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE EUROPEAN SMALLER COMPANIES FUND**  
*as at 30 June 2023 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>Luxembourg: 2.43% (31 Dec 2022: 1.78%)</b>		
	Consumer Discretionary: 2.43% (31 Dec 2022: 1.78%)		
808,775	Novem	7,113,957	2.43
	<b>Total Luxembourg</b>	<b>7,113,957</b>	<b>2.43</b>
	<b>Netherlands: 1.67% (31 Dec 2022: 2.67%)</b>		
	Consumer Discretionary: 0.46% (31 Dec 2022: 0.65%)		
53,374	Lastminute.com	1,327,999	0.46
	<b>Industrials: 1.21% (31 Dec 2022: 1.35%)</b>		
2,342,650	Royal BAM Group	3,546,220	1.21
	<b>Information Technology: 0.00% (31 Dec 2022: 0.67%)</b>		
	<b>Total Netherlands</b>	<b>4,874,219</b>	<b>1.67</b>
	<b>Norway: 0.84% (31 Dec 2022: 1.22%)</b>		
	Consumer Discretionary: 0.84% (31 Dec 2022: 0.51%)		
2,189,896	Lumi Gruppen	2,459,894	0.84
	<b>Information Technology: 0.00% (31 Dec 2022: 0.71%)</b>		
	<b>Total Norway</b>	<b>2,459,894</b>	<b>0.84</b>
	<b>Poland: 0.00% (31 Dec 2022: 0.04%)</b>		
	Consumer Discretionary: 0.00% (31 Dec 2022: 0.04%)		
	<b>Portugal: 1.09% (31 Dec 2022: 0.81%)</b>		
	<b>Materials: 1.09% (31 Dec 2022: 0.81%)</b>		
383,114	Corticeira Amorim	3,179,173	1.09
	<b>Total Portugal</b>	<b>3,179,173</b>	<b>1.09</b>
	<b>Spain: 0.63% (31 Dec 2022: 1.10%)</b>		
	Communication Services: 0.00% (31 Dec 2022: 0.11%)		
	<b>Materials: 0.63% (31 Dec 2022: 0.99%)</b>		
24,689	Vidrala	1,832,649	0.63
	<b>Total Spain</b>	<b>1,832,649</b>	<b>0.63</b>
	<b>Sweden: 3.34% (31 Dec 2022: 2.46%)</b>		
	Consumer Discretionary: 0.16% (31 Dec 2022: 0.16%)		
324,454	Embellence	465,455	0.16

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE EUROPEAN SMALLER COMPANIES FUND**  
*as at 30 June 2023 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>Sweden: 3.34% (31 Dec 2022: 2.46%) (continued)</b>		
	<b>Industrials: 3.18% (31 Dec 2022: 2.22%)</b>		
1,405,175	Coor Service Management	5,413,086	1.85
169,589	Loomis	3,885,216	1.33
	<b>Information Technology: 0.00% (31 Dec 2022: 0.08%)</b>		
	<b>Total Sweden</b>	<b>9,763,757</b>	<b>3.34</b>
	<b>Switzerland: 5.59% (31 Dec 2022: 5.23%)</b>		
	<b>Communication Services: 0.94% (31 Dec 2022: 1.11%)</b>		
29,066	TX Group	2,734,329	0.94
	<b>Consumer Discretionary: 3.06% (31 Dec 2022: 3.07%)</b>		
742,692	Mobilezone	8,958,690	3.06
	<b>Information Technology: 1.59% (31 Dec 2022: 1.05%)</b>		
298,058	SoftwareONE	4,646,128	1.59
	<b>Total Switzerland</b>	<b>16,339,147</b>	<b>5.59</b>
	<b>United Kingdom: 32.24% (31 Dec 2022: 31.85%)</b>		
	<b>Communication Services: 3.00% (31 Dec 2022: 1.65%)</b>		
2,985,854	Moneysupermarket.com*	8,085,693	2.76
437,276	SYSTEM 1	699,641	0.24
	<b>Consumer Discretionary: 11.22% (31 Dec 2022: 15.71%)</b>		
10,719,160	Coats*	7,460,535	2.55
1,617,983	Headlam*	4,028,778	1.38
1,172,177	Henry Boot*	2,461,572	0.84
4,332,829	Sanderson Design Group*	5,112,738	1.75
559,412	ScS Group	855,900	0.29
4,700,170	Studio Retail <sup>1</sup>	–	–
6,605,987	Up Global Sourcing*	8,521,723	2.92
4,798,410	Vertu Motors*	3,426,065	1.17
137,101	Videndum	948,739	0.32
	<b>Consumer Staples: 1.08% (31 Dec 2022: 0.76%)</b>		
2,208,770	Cake Box	3,147,497	1.08
	<b>Financials: 5.55% (31 Dec 2022: 5.47%)</b>		
1,463,866	IG*	9,910,373	3.39
1,607,897	Just - London	1,250,944	0.43
815,784	Secure Trust Bank	5,057,861	1.73
	<b>Industrials: 6.61% (31 Dec 2022: 4.09%)</b>		
18,645,481	Costain*	8,576,921	2.93
1,704,208	Facilities by Adf	954,357	0.33



**ENNISMORE SMALLER COMPANIES PLC**  
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**ENNISMORE EUROPEAN SMALLER COMPANIES FUND**  
*as at 30 June 2023 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
<b>United Kingdom: 32.24% (31 Dec 2022: 31.85%) (continued)</b>			
<b>Industrials: 6.61% (31 Dec 2022: 4.09%) (continued)</b>			
1,999,533	Morgan Advanced Materials	5,488,718	1.88
8,808,823	Norman Broadbent	484,485	0.17
1,117,119	SThree*	3,814,962	1.30
<b>Information Technology: 2.32% (31 Dec 2022: 2.23%)</b>			
2,810,232	D4t4 Solutions*	4,707,139	1.61
1,275,983	Spirent Communications	2,087,508	0.71
<b>Materials: 1.12% (31 Dec 2022: 0.95%)</b>			
2,019,375	Essentra*	3,275,426	1.12
<b>Real Estate: 1.34% (31 Dec 2022: 0.99%)</b>			
1,158,535	LSL Property Services	3,243,898	1.11
5,897	Mountview Estates	666,361	0.23
<b>Total United Kingdom</b>		<b>94,267,834</b>	<b>32.24</b>
<b>United States: 0.11% (31 Dec 2022: 1.23%)</b>			
<b>Communication Services: 0.11% (31 Dec 2022: 1.02%)</b>			
3,540,483	tinyBuild	327,495	0.11
<b>Consumer Discretionary: 0.00% (31 Dec 2022: 0.21%)</b>			
<b>Total United States</b>		<b>327,495</b>	<b>0.11</b>
<b>Total Equities</b>		<b>254,660,062</b>	<b>87.10</b>
<b>Warrants: 0.00% (31 Dec 2022: 0.01%)</b>			
<b>Luxembourg: 0.00% (31 Dec 2022: 0.01%)</b>			
<b>Financials: 0.00% (31 Dec 2022: 0.01%)</b>			
<b>Financial Derivative Instruments: (1.30%) (31 Dec 2022: (0.25%))</b>			
<b>Contracts for Difference: (1.30%) (31 Dec 2022: (0.25%))</b>			
<b>Australia: (0.00%) (31 Dec 2022: 0.00%)</b>			
<b>Communication Services: 0.00% (31 Dec 2022: 0.00%)</b>			
<b>Consumer Discretionary: 0.00% (31 Dec 2022: 0.00%)</b>			
<b>Information Technology: (0.00%) (31 Dec 2022: 0.00%)</b>			
(6,057)	AU007	(6,818)	-
<b>Total Australia</b>		<b>(6,818)</b>	<b>-</b>

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE EUROPEAN SMALLER COMPANIES FUND**  
*as at 30 June 2023 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>Austria: (0.05%) (31 Dec 2022: 0.01%)</b>		
	<b>Consumer Discretionary: (0.08%) (31 Dec 2022: 0.01%)</b>		
(38,300)	AT012	(231,254)	(0.08)
	<b>Industrials: 0.00% (31 Dec 2022: 0.00%)</b>		
	<b>Information Technology: 0.03% (31 Dec 2022: 0.00%)</b>		
(152,825)	CH042	73,926	0.03
	<b>Total Austria</b>	<b>(157,328)</b>	<b>(0.05)</b>
	<b>Cayman Islands: (0.17%) (31 Dec 2022: (1.00%))</b>		
	<b>Consumer Discretionary: (0.07%) (31 Dec 2022: (0.57%))</b>		
(1,569,799)	US123	(220,383)	(0.07)
	<b>Industrials: (0.04%) (31 Dec 2022: (0.18%))</b>		
(222,661)	US148	(122,596)	(0.04)
	<b>Information Technology: (0.06%) (31 Dec 2022: (0.25%))</b>		
(9,876,214)	CI11	(159,655)	(0.06)
	<b>Total Cayman Islands</b>	<b>(502,634)</b>	<b>(0.17)</b>
	<b>Denmark: 0.00% (31 Dec 2022: 0.04%)</b>		
	<b>Industrials: 0.00% (31 Dec 2022: 0.04%)</b>		
	<b>Finland: 0.24% (31 Dec 2022: 0.29%)</b>		
	<b>Consumer Discretionary: 0.00% (31 Dec 2022: 0.04%)</b>		
	<b>Consumer Staples: 0.00% (31 Dec 2022: 0.03%)</b>		
(323,540)	FI023	2,499	–
	<b>Industrials: 0.24% (31 Dec 2022: 0.21%)</b>		
(5,869)	FI015	(4,785)	–
(425,748)	FI015	687,117	0.24
(3,501,679)	FI022	3,384	–
	<b>Information Technology: 0.00% (31 Dec 2022: 0.01%)</b>		
	<b>Total Finland</b>	<b>688,215</b>	<b>0.24</b>
	<b>France: (0.05%) (31 Dec 2022: (0.03%))</b>		
	<b>Consumer Discretionary: (0.05%) (31 Dec 2022: (0.03%))</b>		
(4,068)	FR028	(139,536)	(0.05)

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE EUROPEAN SMALLER COMPANIES FUND**  
*as at 30 June 2023 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>France: (0.05%) (31 Dec 2022: (0.03%)) (continued)</b>		
	<b>Health Care: 0.00% (31 Dec 2022: 0.00%)</b>		
	<b>Total France</b>	<b>(139,536)</b>	<b>(0.05)</b>
	<b>Germany: (0.35%) (31 Dec 2022: (0.19%))</b>		
	<b>Communication Services: (0.00%) (31 Dec 2022: 0.00%)</b>		
(48,038)	DE107	(18,379)	–
	<b>Consumer Discretionary: (0.06%) (31 Dec 2022: (0.01%))</b>		
(40,915)	DE067	10,351	–
(519,495)	DE089	(173,777)	(0.06)
	<b>Health Care: 0.00% (31 Dec 2022: 0.10%)</b>		
(23,287)	DE086	2,998	–
	<b>Industrials: (0.01%) (31 Dec 2022: 0.17%)</b>		
(11,685)	DE074	(4,362)	–
(16,573)	DE092	(26,436)	(0.01)
	<b>Information Technology: (0.28%) (31 Dec 2022: (0.46%))</b>		
(26,725)	DE100	250,940	0.09
(70,117)	DE101	(1,102,336)	(0.38)
(49,595)	DE105	29,633	0.01
(15,963)	DE106	5,452	–
	<b>Real Estate: 0.00% (31 Dec 2022: 0.01%)</b>		
	<b>Total Germany</b>	<b>(1,025,916)</b>	<b>(0.35)</b>
	<b>Ireland: 0.00% (31 Dec 2022: 0.03%)</b>		
	<b>Consumer Staples: 0.00% (31 Dec 2022: 0.04%)</b>		
(151,224)	B153	14,464	–
	<b>Industrials: 0.00% (31 Dec 2022: (0.01%))</b>		
	<b>Total Ireland</b>	<b>14,464</b>	<b>–</b>
	<b>Italy: (0.22%) (31 Dec 2022: (0.08%))</b>		
	<b>Consumer Discretionary: 0.08% (31 Dec 2022: (0.01%))</b>		
(55,383)	IT025	(22,813)	(0.01)
(128,309)	IT027	145,999	0.05
(718,051)	IT029	119,921	0.04

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE EUROPEAN SMALLER COMPANIES FUND**  
*as at 30 June 2023 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>Italy: (0.22%) (31 Dec 2022: (0.08%)) (continued)</b>		
	<b>Health Care: 0.02% (31 Dec 2022: (0.02%))</b>		
(51,155)	IT031	41,848	0.02
	<b>Industrials: (0.34%) (31 Dec 2022: (0.07%))</b>		
(313,200)	IT028	(1,000,442)	(0.35)
(508,736)	IT032	23,417	0.01
(625,811)	IT033	(955)	–
	<b>Information Technology: 0.00% (31 Dec 2022: 0.00%)</b>		
(212,450)	IT030	912	–
	<b>Materials: 0.02% (31 Dec 2022: 0.02%)</b>		
(7,781)	IT020 <sup>1</sup>	62,899	0.02
	<b>Total Italy</b>	<u>(629,214)</u>	<u>(0.22)</u>
	<b>Jersey: 0.01% (31 Dec 2022: 0.03%)</b>		
	<b>Consumer Discretionary: 0.01% (31 Dec 2022: 0.03%)</b>		
(3,812,258)	GB141	21,730	0.01
	<b>Total Jersey</b>	<u>21,730</u>	<u>0.01</u>
	<b>Luxembourg: (0.01%) (31 Dec 2022: 0.09%)</b>		
	<b>Consumer Discretionary: (0.01%) (31 Dec 2022: 0.09%)</b>		
(168,395)	ES018	(15,896)	(0.01)
	<b>Total Luxembourg</b>	<u>(15,896)</u>	<u>(0.01)</u>
	<b>Netherlands: 0.05% (31 Dec 2022: (0.01%))</b>		
	<b>Communication Services: 0.00% (31 Dec 2022: 0.00%)</b>		
	<b>Industrials: 0.05% (31 Dec 2022: (0.01%))</b>		
(132,017)	NL022	145,168	0.05
	<b>Total Netherlands</b>	<u>145,168</u>	<u>0.05</u>
	<b>Norway: (0.11%) (31 Dec 2022: 0.05%)</b>		
	<b>Consumer Discretionary: (0.04%) (31 Dec 2022: (0.04%))</b>		
(152,912)	NO027	(134,685)	(0.04)
	<b>Consumer Staples: 0.00% (31 Dec 2022: 0.00%)</b>		
(170,030)	NO026	14,593	–
	<b>Industrials: (0.07%) (31 Dec 2022: 0.09%)</b>		
(5,933,360)	NO020	(201,339)	(0.07)
	<b>Total Norway</b>	<u>(321,431)</u>	<u>(0.11)</u>

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE EUROPEAN SMALLER COMPANIES FUND**  
*as at 30 June 2023 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>Poland: (0.02%) (31 Dec 2022: 0.00%)</b>		
	<b>Communication Services: (0.02%) (31 Dec 2022: 0.00%)</b>		
(59,580)	PL003	(46,137)	(0.02)
	<b>Total Poland</b>	<b>(46,137)</b>	<b>(0.02)</b>
	<b>Sweden: 0.81% (31 Dec 2022: 0.61%)</b>		
	<b>Communication Services: 0.16% (31 Dec 2022: 0.01%)</b>		
(710,026)	SE050	464,030	0.16
	<b>Consumer Discretionary: (0.06%) (31 Dec 2022: (0.04%))</b>		
(127,400)	SE049	67,518	0.02
(82,615)	SE057	(241,247)	(0.08)
	<b>Health Care: 0.00% (31 Dec 2022: 0.08%)</b>		
	<b>Industrials: 0.16% (31 Dec 2022: 0.07%)</b>		
(1,058,081)	SE008	451,505	0.16
(84,865)	SE062	1,854	–
(30,495)	SE067	(6,218)	–
(190,544)	SE069	3,330	–
	<b>Information Technology: 0.55% (31 Dec 2022: 0.49%)</b>		
(1,288,175)	CFD SINCH	741,608	0.25
(2,577,350)	SE046	819,601	0.28
(2,329,052)	SE056	174,620	0.06
(47,698)	SE061	(115,638)	(0.04)
	<b>Total Sweden</b>	<b>2,360,963</b>	<b>0.81</b>
	<b>Switzerland: (0.24%) (31 Dec 2022: 0.08%)</b>		
	<b>Consumer Discretionary: 0.00% (31 Dec 2022: (0.06%))</b>		
	<b>Consumer Staples: (0.26%) (31 Dec 2022: 0.08%)</b>		
(1,628)	CH036	(18,607)	–
(158,003)	CH039	(753,373)	(0.26)
	<b>Health Care: (0.02%) (31 Dec 2022: (0.07%))</b>		
(21,628)	CH035	(41,833)	(0.02)
	<b>Industrials: 0.05% (31 Dec 2022: (0.01%))</b>		
(57,917)	CH029	88,886	0.03
(7,515)	CH040	68,084	0.02
	<b>Information Technology: (0.02%) (31 Dec 2022: 0.06%)</b>		
(23,298)	CH038	17,151	0.01
(4,850,597)	CH043	(95,313)	(0.03)

**ENNISMORE SMALLER COMPANIES PLC**  
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**ENNISMORE EUROPEAN SMALLER COMPANIES FUND**  
*as at 30 June 2023 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
<b>Switzerland: (0.24%) (31 Dec 2022: 0.08%) (continued)</b>			
<b>Materials: 0.01% (31 Dec 2022: 0.08%)</b>			
(8,201)	CH032	30,862	0.01
	<b>Total Switzerland</b>	<b>(704,143)</b>	<b>(0.24)</b>
<b>United Kingdom: (0.52%) (31 Dec 2022: (0.08%))</b>			
<b>Communication Services: 0.01% (31 Dec 2022: 0.00%)</b>			
(254,961)	GB160	37,319	0.01
<b>Consumer Discretionary: (0.34%) (31 Dec 2022: 0.11%)</b>			
(554,500)	GB146	177,419	0.06
(356,773)	GB157	(42,813)	(0.02)
(1,983,969)	GB161	(124,990)	(0.04)
(912,785)	GB162	(9,128)	–
(514,048)	GB164	46,230	0.02
(6,805,506)	GE107	(1,048,612)	(0.36)
<b>Consumer Staples: (0.03%) (31 Dec 2022: (0.14%))</b>			
(1,307,754)	GB122	(96,626)	(0.03)
<b>Industrials: (0.00%) (31 Dec 2022: 0.00%)</b>			
(318,224)	GB065	33,641	0.01
(15,432,390)	GB135	(233,260)	(0.08)
(2,808,090)	GB151	328,401	0.12
(255,354)	GB163	(137,165)	(0.05)
<b>Information Technology: (0.16%) (31 Dec 2022: (0.05%))</b>			
(879,710)	GB150	(463,908)	(0.16)
	<b>Total United Kingdom</b>	<b>(1,533,492)</b>	<b>(0.52)</b>
<b>United States: (0.67%) (31 Dec 2022: (0.09%))</b>			
<b>Communication Services: (0.05%) (31 Dec 2022: 0.00%)</b>			
(21,198)	US217	6,545	–
(19,080)	US219	(132,624)	(0.05)
<b>Consumer Discretionary: (0.12%) (31 Dec 2022: 0.04%)</b>			
(3,900)	UA163	(227,669)	(0.08)
(98,770)	US208	(114,203)	(0.04)
<b>Consumer Staples: 0.01% (31 Dec 2022: 0.01%)</b>			
(19,175)	US200	39,365	0.01
<b>Financials: 0.00% (31 Dec 2022: 0.00%)</b>			
<b>Health Care: 0.01% (31 Dec 2022: 0.03%)</b>			
(158,949)	US190	12,502	0.01

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**ENNISMORE EUROPEAN SMALLER COMPANIES FUND**  
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<b>HOLDINGS</b>	<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<b>FAIR VALUE GBP</b>	<b>% OF NET ASSETS</b>
	<b>United States: (0.67%) (31 Dec 2022: (0.09%)) (continued)</b>		
	<b>Industrials: (0.00%) (31 Dec 2022: 0.05%)</b>		
(9,751)	US210	(8,130)	–
	<b>Information Technology: (0.52%) (31 Dec 2022: (0.22%))</b>		
(211,805)	US196	(1,467,733)	(0.50)
(14,080)	US212	(60,169)	(0.02)
	<b>Total United States</b>	<b>(1,952,116)</b>	<b>(0.67)</b>
	Unrealised Gain on Contracts for Difference	<b>5,553,019</b>	<b>1.90</b>
	Unrealised Loss on Contracts for Difference	<b>(9,357,140)</b>	<b>(3.20)</b>
	Net Unrealised Loss on Contracts for Difference	<b>(3,804,121)</b>	<b>(1.30)</b>
	<b>Total Financial Derivative Instruments</b>	<b>(3,804,121)</b>	<b>(1.30)</b>
		<b>FAIR VALUE GBP</b>	<b>% OF NET ASSETS</b>
	<b>Total Value of Investments</b>	<b>250,855,941</b>	<b>85.80</b>
	<b>Cash (31 Dec 2022: 12.00%)</b>	<b>39,381,195</b>	<b>13.47</b>
	<b>Other Net Assets (31 Dec 2022: (0.64%))</b>	<b>2,120,805</b>	<b>0.73</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>292,357,941</b>	<b>100.00</b>
	<b>Analysis of Total Assets</b>		<b>30/06/2023 % OF TOTAL ASSETS</b>
	<b>Transferable securities admitted to official stock exchange listing or traded on a regulated market</b>		<b>84.01</b>
	<b>OTC Financial derivative instruments (Unrealised gains)</b>		<b>1.83</b>
	<b>Cash and Cash Equivalents</b>		<b>12.99</b>
	<b>Other current assets</b>		<b>1.17</b>
			<b>100.00</b>

The cash held with counterparties disclosed on the Statement of Financial Position is held with Goldman Sachs International, JP Morgan Securities Plc and Skandinaviska Enskilda Banken.

The names of the equity securities underlying the contracts for difference are not disclosed due to the commercial sensitivity of short positions. Details of the underlying securities will be provided to shareholders on request.

Please refer to Note 11 for details of Level 3 securities

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE EUROPEAN SMALLER COMPANIES FUND**  
*as at 30 June 2023 (continued)*

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\*Please refer to Note 12 for details of securities pledged as collateral.

The counterparties for the contracts for differences are Goldman Sachs International, JP Morgan Securities Plc and Skandinaviska Enskilda Banken.



**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE GLOBAL EQUITY FUND**  
*as at 30 June 2023*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>Equities: 72.52% (31 Dec 2022: 66.55%)</b>		
	<b>Austria: 0.78% (31 Dec 2022: 1.13%)</b>		
	<b>Materials: 0.78% (31 Dec 2022: 1.13%)</b>		
8,266	Mayr-Melnhof Karton	951,936	0.78
	<b>Total Austria</b>	<b>951,936</b>	<b>0.78</b>
	<b>Belgium: 3.95% (31 Dec 2022: 3.22%)</b>		
	<b>Information Technology: 3.95% (31 Dec 2022: 3.22%)</b>		
34,824	D'ieteren Group	4,838,215	3.95
	<b>Total Belgium</b>	<b>4,838,215</b>	<b>3.95</b>
	<b>Bermuda: 0.91% (31 Dec 2022: 0.00%)</b>		
	<b>Financials: 0.91% (31 Dec 2022: 0.00%)</b>		
242,330	Conduit Holdings	1,117,141	0.91
	<b>Total Bermuda</b>	<b>1,117,141</b>	<b>0.91</b>
	<b>Canada: 0.20% (31 Dec 2022: 0.13%)</b>		
	<b>Information Technology: 0.20% (31 Dec 2022: 0.13%)</b>		
109,250	WeCommerce Holdings	242,227	0.20
	<b>Total Canada</b>	<b>242,227</b>	<b>0.20</b>
	<b>Cayman Islands: 1.29% (31 Dec 2022: 1.17%)</b>		
	<b>Communication Services: 1.09% (31 Dec 2022: 1.17%)</b>		
21,400	Autohome	122,540	0.10
158,127	IHS	1,216,409	0.99
	<b>Information Technology: 0.20% (31 Dec 2022: 0.00%)</b>		
343,190	Wynn Macau	245,602	0.20
	<b>Total Cayman Islands</b>	<b>1,584,551</b>	<b>1.29</b>
	<b>Germany: 7.32% (31 Dec 2022: 7.19%)</b>		
	<b>Communication Services: 0.00% (31 Dec 2022: 0.87%)</b>		
	<b>Industrials: 0.69% (31 Dec 2022: 0.00%)</b>		
40,000	Gesco	847,845	0.69
	<b>Materials: 5.00% (31 Dec 2022: 5.03%)</b>		
21,267	STO	2,803,219	2.29
538,462	Thyssenkrupp*	3,312,171	2.71
	<b>Real Estate: 1.63% (31 Dec 2022: 1.29%)</b>		
110,320	Deutsche Wohnen	1,999,437	1.63
	<b>Total Germany</b>	<b>8,962,672</b>	<b>7.32</b>

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE GLOBAL EQUITY FUND**  
*as at 30 June 2023 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>Ireland: 2.07% (31 Dec 2022: 1.94%)</b>		
	<b>Consumer Discretionary: 2.07% (31 Dec 2022: 1.94%)</b>		
8,003	Flutter Entertainment Class D - En Dublin	1,265,377	1.04
8,007	Flutter Entertainment Class D - London	1,265,106	1.03
	<b>Total Ireland</b>	<b>2,530,483</b>	<b>2.07</b>
	<b>Isle of Man: 0.76% (31 Dec 2022: 0.00%)</b>		
	<b>Information Technology: 0.76% (31 Dec 2022: 0.00%)</b>		
913,337	Strix Group PLC	937,084	0.76
	<b>Total Isle of Man</b>	<b>937,084</b>	<b>0.76</b>
	<b>Israel: 0.66% (31 Dec 2022: 0.11%)</b>		
	<b>Information Technology: 0.66% (31 Dec 2022: 0.11%)</b>		
236,930	Automatic Bank Services	809,533	0.66
	<b>Total Israel</b>	<b>809,533</b>	<b>0.66</b>
	<b>Italy: 4.02% (31 Dec 2022: 5.30%)</b>		
	<b>Materials: 4.02% (31 Dec 2022: 5.30%)</b>		
250,054	Buzzi Unicem*	4,922,513	4.02
	<b>Total Italy</b>	<b>4,922,513</b>	<b>4.02</b>
	<b>Japan: 5.32% (31 Dec 2022: 3.20%)</b>		
	<b>Communication Services: 1.74% (31 Dec 2022: 0.00%)</b>		
59,600	Nintendo Co	2,121,869	1.74
	<b>Consumer Discretionary: 0.84% (31 Dec 2022: 0.24%)</b>		
49,985	Jins Holdings	808,988	0.66
7,000	Sankyo Co	221,709	0.18
	<b>Health Care: 0.00% (31 Dec 2022: 0.36%)</b>		
	<b>Materials: 0.37% (31 Dec 2022: 0.00%)</b>		
21,400	Okamoto Industries	454,193	0.37
	<b>Telecommunication Services: 2.37% (31 Dec 2022: 2.60%)</b>		
389,860	Nippon Television	2,904,517	2.37
	<b>Total Japan</b>	<b>6,511,276</b>	<b>5.32</b>
	<b>Netherlands: 0.31% (31 Dec 2022: 0.29%)</b>		
	<b>Consumer Discretionary: 0.31% (31 Dec 2022: 0.29%)</b>		
15,555	Lastminute.com	387,024	0.31
	<b>Total Netherlands</b>	<b>387,024</b>	<b>0.31</b>

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE GLOBAL EQUITY FUND**  
*as at 30 June 2023 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>Norway: 4.79% (31 Dec 2022: 5.45%)</b>		
	<b>Communication Services: 0.37% (31 Dec 2022: 0.53%)</b>		
784,200	Otello	461,745	0.37
	<b>Consumer Discretionary: 4.42% (31 Dec 2022: 4.92%)</b>		
136,955	Schibsted Class A	1,892,842	1.55
269,414	Schibsted Class B	3,516,846	2.87
	<b>Total Norway</b>	<b>5,871,433</b>	<b>4.79</b>
	<b>South Korea: 0.65% (31 Dec 2022: 0.00%)</b>		
	<b>Industrials: 0.65% (31 Dec 2022: 0.00%)</b>		
130,485	NICE Information Service Co	796,061	0.65
	<b>Total South Korea</b>	<b>796,061</b>	<b>0.65</b>
	<b>Spain: 0.98% (31 Dec 2022: 1.32%)</b>		
	<b>Financials: 0.98% (31 Dec 2022: 1.32%)</b>		
1,699,923	Linea Directa AseguradoraCia de Seguros y Reaseguros	1,203,491	0.98
	<b>Total Spain</b>	<b>1,203,491</b>	<b>0.98</b>
	<b>Sweden: 1.25% (31 Dec 2022: 1.43%)</b>		
	<b>Communication Services: 0.69% (31 Dec 2022: 0.96%)</b>		
61,166	Hemnet Group	840,951	0.69
	<b>Consumer Staples: 0.56% (31 Dec 2022: 0.47%)</b>		
32,933	Essity Aktiebolag-B	688,531	0.56
	<b>Total Sweden</b>	<b>1,529,482</b>	<b>1.25</b>
	<b>Switzerland: 0.76% (31 Dec 2022: 0.71%)</b>		
	<b>Information Technology: 0.76% (31 Dec 2022: 0.71%)</b>		
59,631	SoftwareONE	929,528	0.76
	<b>Total Switzerland</b>	<b>929,528</b>	<b>0.76</b>
	<b>United Kingdom: 25.77% (31 Dec 2022: 24.72%)</b>		
	<b>Communication Services: 9.22% (31 Dec 2022: 7.82%)</b>		
1,004,743	Ascential*	2,224,501	1.82
506,567	Auto Trader Group	3,092,085	2.52
512,555	Helios Towers	477,189	0.39
1,634,877	Moneysupermarket.com	4,427,247	3.61
205,080	Rightmove	1,072,978	0.88
	<b>Consumer Discretionary: 0.48% (31 Dec 2022: 1.11%)</b>		
150,000	Coats	104,400	0.09
193,800	Headlam	482,562	0.39

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE GLOBAL EQUITY FUND**  
*as at 30 June 2023 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
<b>United Kingdom: 25.77% (31 Dec 2022: 24.72%) (continued)</b>			
<b>Consumer Staples: 0.03% (31 Dec 2022: 0.69%)</b>			
3,862	Nichols	37,230	0.03
<b>Financials: 5.68% (31 Dec 2022: 5.35%)</b>			
270,024	Admiral*	5,621,900	4.59
196,294	IG	1,328,910	1.09
<b>Industrials: 4.64% (31 Dec 2022: 3.45%)</b>			
1,595,864	International Distribution Services*	3,525,264	2.88
425,796	Melrose Industries PLC	2,155,379	1.76
<b>Information Technology: 5.32% (31 Dec 2022: 6.30%)</b>			
2,564,281	Deliveroo PLC*	2,936,102	2.40
419,814	Domino's Pizza	1,158,687	0.94
368,665	Wise PLC Com	2,422,866	1.98
<b>Materials: 0.40% (31 Dec 2022: 0.00%)</b>			
303,770	Forterra	490,892	0.40
<b>Total United Kingdom</b>		<b>31,558,192</b>	<b>25.77</b>
<b>United States: 10.73% (31 Dec 2022: 9.24%)</b>			
<b>Communication Services: 3.53% (31 Dec 2022: 1.99%)</b>			
30,536	IAC/InterActiveCorp	1,508,366	1.23
40,480	Match Group	1,332,511	1.09
95,484	News Class B	1,481,059	1.21
<b>Consumer Discretionary: 1.89% (31 Dec 2022: 0.00%)</b>			
127,695	Destination XL Group	492,158	0.40
35,713	Hasbro	1,819,429	1.49
<b>Financials: 3.82% (31 Dec 2022: 4.23%)</b>			
6,546	Berkshire Hathaway Class B	1,755,760	1.43
38,566	Nelnet	2,926,690	2.39
<b>Health Care: 0.00% (31 Dec 2022: 0.76%)</b>			
<b>Industrials: 0.51% (31 Dec 2022: 0.76%)</b>			
9,846	Concentrix	625,370	0.51
<b>Information Technology: 0.98% (31 Dec 2022: 1.50%)</b>			
54,847	Tucows	1,196,725	0.98
<b>Total United States</b>		<b>13,138,068</b>	<b>10.73</b>
<b>Total Equities</b>		<b>88,820,910</b>	<b>72.52</b>

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE GLOBAL EQUITY FUND**  
*as at 30 June 2023 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>Treasury Bills: 12.20% (31 Dec 2022: 22.97%)</b>		
	<b>France: 8.70% (31 Dec 2022: 18.46%)</b>		
5,000,000	France Treasury Bill BTF 0.00% 30/08/2023	4,268,043	3.49
7,500,000	France Treasury Bill BTF 0.00% 27/09/2023	6,384,365	5.21
	<b>Total France</b>	<b>10,652,408</b>	<b>8.70</b>
	<b>Germany: 3.50% (31 Dec 2022: 4.51%)</b>		
5,000,000	German Treasury Bill 0.00% 19/07/2023	4,284,661	3.50
	<b>Total Germany</b>	<b>4,284,661</b>	<b>3.50</b>
	<b>Total Treasury Bills</b>	<b>14,937,069</b>	<b>12.20</b>
	<b>Financial Derivative Instruments: (0.16%) (31 Dec 2022: 0.33%)</b>		
	<b>Contracts for Difference: (0.23%) (31 Dec 2022: 0.10%)</b>		
	<b>Australia: (0.03%) (31 Dec 2022: (0.01%))</b>		
	<b>Communication Services: (0.03%) (31 Dec 2022: (0.01%))</b>		
(14,593)	AU010	(41,718)	(0.03)
	<b>Total Australia</b>	<b>(41,718)</b>	<b>(0.03)</b>
	<b>Austria: 0.01% (31 Dec 2022: (0.21%))</b>		
	<b>Industrials: 0.00% (31 Dec 2022: (0.20%))</b>		
	<b>Information Technology: 0.01% (31 Dec 2022: (0.01%))</b>		
(63,008)	AT011	7,029	0.01
	<b>Total Austria</b>	<b>7,029</b>	<b>0.01</b>
	<b>Brazil: 0.30% (31 Dec 2022: 0.38%)</b>		
	<b>Industrials: 0.30% (31 Dec 2022: 0.38%)</b>		
1,494,219	Boa Vista Servicos	365,963	0.30
	<b>Total Brazil</b>	<b>365,963</b>	<b>0.30</b>
	<b>Cayman Islands: 0.65% (31 Dec 2022: (0.13%))</b>		
	<b>Consumer Discretionary: 0.12% (31 Dec 2022: 0.00%)</b>		
(139,215)	US123	144,132	0.12
	<b>Industrials: (0.02%) (31 Dec 2022: (0.06%))</b>		
(51,365)	US148	(28,281)	(0.02)
	<b>Information Technology: 0.55% (31 Dec 2022: (0.07%))</b>		
(7,516,000)	CI11	680,473	0.55
	<b>Total Cayman Islands</b>	<b>796,324</b>	<b>0.65</b>

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE GLOBAL EQUITY FUND**  
*as at 30 June 2023 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>Denmark: 0.00% (31 Dec 2022: (0.12%))</b>		
	<b>Industrials: 0.00% (31 Dec 2022: (0.12%))</b>		
	<b>France: (0.10%) (31 Dec 2022: (0.06%))</b>		
	<b>Industrials: (0.10%) (31 Dec 2022: (0.06%))</b>		
(39,400)	FR025	(125,128)	(0.10)
	<b>Total France</b>	<b>(125,128)</b>	<b>(0.10)</b>
	<b>Germany: (0.02%) (31 Dec 2022: 0.00%)</b>		
	<b>Information Technology: (0.02%) (31 Dec 2022: 0.00%)</b>		
(7,565)	DE100	(17,422)	(0.02)
	<b>Total Germany</b>	<b>(17,422)</b>	<b>(0.02)</b>
	<b>Israel: (0.01%) (31 Dec 2022: 0.00%)</b>		
	<b>Industrials: (0.01%) (31 Dec 2022: 0.00%)</b>		
(58,357)	US222	(6,792)	(0.01)
	<b>Total Israel</b>	<b>(6,792)</b>	<b>(0.01)</b>
	<b>Italy: 0.47% (31 Dec 2022: 0.60%)</b>		
	<b>Industrials: 0.01% (31 Dec 2022: 0.00%)</b>		
(285,215)	IT032	5,596	0.01
	<b>Materials: 0.46% (31 Dec 2022: 0.60%)</b>		
(70,668)	IT020 <sup>1</sup>	571,259	0.46
	<b>Total Italy</b>	<b>576,855</b>	<b>0.47</b>
	<b>Japan: (0.02%) (31 Dec 2022: (0.01%))</b>		
	<b>Communication Services: (0.00%) (31 Dec 2022: 0.00%)</b>		
13,000	CFD ORICON	(3,819)	–
	<b>Health Care: (0.02%) (31 Dec 2022: (0.01%))</b>		
7,500	CFD BML INC	(25,311)	(0.02)
	<b>Total Japan</b>	<b>(29,130)</b>	<b>(0.02)</b>
	<b>Mexico: (0.01%) (31 Dec 2022: (0.01%))</b>		
	<b>Consumer Staples: (0.01%) (31 Dec 2022: (0.01%))</b>		
1,212,183	DC CFD BECLE	(9,752)	(0.01)
	<b>Total Mexico</b>	<b>(9,752)</b>	<b>(0.01)</b>
	<b>Norway: 0.02% (31 Dec 2022: 0.08%)</b>		
	<b>Industrials: 0.02% (31 Dec 2022: 0.08%)</b>		
(28,655)	NO010	17,892	0.02

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE GLOBAL EQUITY FUND**  
*as at 30 June 2023 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>Norway: 0.02% (31 Dec 2022: 0.08%) (continued)</b>		
	<b>Industrials: 0.02% (31 Dec 2022: 0.08%) (continued)</b>		
(1,296,165)	NO020	6,647	–
	<b>Total Norway</b>	<b>24,539</b>	<b>0.02</b>
	<b>South Korea: (0.25%) (31 Dec 2022: (0.64%))</b>		
	<b>Industrials: (0.25%) (31 Dec 2022: (0.64%))</b>		
90,286	KR002	(308,963)	(0.25)
	<b>Total South Korea</b>	<b>(308,963)</b>	<b>(0.25)</b>
	<b>Spain: (0.01%) (31 Dec 2022: 0.00%)</b>		
	<b>Industrials: (0.01%) (31 Dec 2022: 0.00%)</b>		
(8,563)	ES016	(5,364)	(0.01)
	<b>Total Spain</b>	<b>(5,364)</b>	<b>(0.01)</b>
	<b>Sweden: 0.49% (31 Dec 2022: (0.15%))</b>		
	<b>Communication Services: 0.19% (31 Dec 2022: (0.28%))</b>		
61,165	CFD Hemnet GRP.	233,845	0.19
	<b>Consumer Discretionary: 0.00% (31 Dec 2022: 0.02%)</b>		
	<b>Consumer Staples: 0.11% (31 Dec 2022: 0.10%)</b>		
64,755	Essity Aktiebolag-B	140,960	0.11
	<b>Industrials: 0.07% (31 Dec 2022: 0.06%)</b>		
(197,157)	SE008	85,434	0.07
	<b>Real Estate: 0.12% (31 Dec 2022: (0.05%))</b>		
(460,167)	SE054	141,563	0.12
	<b>Total Sweden</b>	<b>601,802</b>	<b>0.49</b>
	<b>Switzerland: (0.06%) (31 Dec 2022: (0.01%))</b>		
	<b>Consumer Staples: 0.00% (31 Dec 2022: 0.01%)</b>		
	<b>Industrials: (0.01%) (31 Dec 2022: 0.00%)</b>		
(1,220)	CH040	(6,162)	(0.01)
	<b>Materials: (0.05%) (31 Dec 2022: (0.02%))</b>		
(899)	CH026	(61,815)	(0.05)
	<b>Total Switzerland</b>	<b>(67,977)</b>	<b>(0.06)</b>
	<b>United Kingdom: 0.00% (31 Dec 2022: 0.31%)</b>		
	<b>Financials: 0.00% (31 Dec 2022: (0.03%))</b>		

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE GLOBAL EQUITY FUND**  
*as at 30 June 2023 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
<b>United Kingdom: 0.00% (31 Dec 2022: 0.31%) (continued)</b>			
<b>Industrials: 0.00% (31 Dec 2022: 0.27%)</b>			
<b>Information Technology: 0.00% (31 Dec 2022: 0.07%)</b>			
<b>United States: (1.57%) (31 Dec 2022: 0.36%)</b>			
<b>Communication Services: (0.04%) (31 Dec 2022: 0.38%)</b>			
(20,940)	US217	25,036	0.02
(132,789)	US227	(65,471)	(0.06)
<b>Consumer Discretionary: (0.53%) (31 Dec 2022: 0.30%)</b>			
(9,937)	US037	(715,577)	(0.58)
(164,800)	US140	188,706	0.15
(75,260)	US176	43,214	0.04
(10,306)	US183	(11,025)	(0.01)
(32,680)	US185	(23,391)	(0.02)
(13,010)	US186	(16,885)	(0.01)
(5,761)	US187	(6,933)	(0.01)
(17,985)	US220	(106,242)	(0.09)
<b>Consumer Staples: (0.17%) (31 Dec 2022: 0.06%)</b>			
(40,918)	US216	21,679	0.02
(15,175)	US229	(234,172)	(0.19)
<b>Financials: 0.03% (31 Dec 2022: (0.07%))</b>			
(18,957)	US150	15,657	0.02
(59,920)	US189	15,553	0.01
<b>Health Care: 0.10% (31 Dec 2022: 0.22%)</b>			
(36,824)	CA011	876	–
(152,840)	CA011	2,404	–
(38,890)	US062	62,097	0.05
(29,765)	US063	–	–
(121,551)	US127	3,136	–
(16,317)	US143	(2,182)	–
(9,342)	US171	(5,511)	–
(154,825)	US190	93,947	0.08
(61,660)	US221	(292)	–
(24,000)	US226	(32,662)	(0.03)
<b>Industrials: (0.19%) (31 Dec 2022: (0.12%))</b>			
(19,383)	US100	(31,864)	(0.03)
(5,030)	US159	(248,215)	(0.20)
(454,564)	US161	–	–
(6,800)	US203	72,217	0.06
(3,099)	US207	(1,609)	–
(4,316)	US213	(14,665)	(0.01)
(7,527)	US224	(6,927)	(0.01)



**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE GLOBAL EQUITY FUND**  
*as at 30 June 2023 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>United States: (1.57%) (31 Dec 2022: 0.36%) (continued)</b>		
	<b>Industrials: (0.19%) (31 Dec 2022: (0.12%)) (continued)</b>		
(23,741)	US231	(5,042)	–
	<b>Information Technology: (0.44%) (31 Dec 2022: (0.37%))</b>		
(10,977)	US196	(13,487)	(0.01)
(41,904)	US066	(18,458)	(0.01)
28,029	US067	(486,128)	(0.40)
(70,238)	US074	(13,812)	(0.01)
(1,184)	US090	(5,644)	–
(33,725)	US099	(10,345)	(0.01)
(117,549)	US101	(4,318)	–
(10,715)	US104	(38,139)	(0.03)
(2,721)	US113	(10,102)	(0.01)
(195,428)	US126	(43,041)	(0.04)
(96,915)	US134	(6,861)	(0.01)
(170,780)	US156	(4,877)	–
(25,881)	US166	5,496	0.01
(38,038)	US177	12,865	0.01
(6,543)	US212	75,185	0.06
(21,515)	US225	(6,600)	(0.01)
(456,893)	US228	37,735	0.03
(3,430)	US230	(14,664)	(0.01)
	<b>Materials: (0.33%) (31 Dec 2022: (0.04%))</b>		
(6,841)	US193	(141,899)	(0.12)
(10,500)	US214	(198,948)	(0.16)
(61,235)	US223	(66,840)	(0.05)
	<b>Real Estate: 0.00% (31 Dec 2022: 0.00%)</b>		
(5,036)	US211	6,496	–
	<b>Total United States</b>	<b>(1,930,529)</b>	<b>(1.57)</b>
	<b>Virgin Islands: (0.09%) (31 Dec 2022: (0.28%))</b>		
	<b>Health Care: (0.09%) (31 Dec 2022: (0.28%))</b>		
(24,040)	US209	(107,183)	(0.09)
	<b>Total Virgin Islands</b>	<b>(107,183)</b>	<b>(0.09)</b>
	Unrealised Gain on Contracts for Difference	3,124,447	2.55
	Unrealised Loss on Contracts for Difference	(3,401,893)	(2.78)
	Net Unrealised Loss on Contracts for Difference	<b>(277,446)</b>	<b>(0.23)</b>

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE GLOBAL EQUITY FUND**  
*as at 30 June 2023 (continued)*

**Options Purchased: 0.08% (31 Dec 2022: 0.23%)**

Description	Base currency	Strike Price	No. of contracts	Maturity Date	Fair Value GBP	% of Net Assets
S&P 500 Index Put	USD	4205	7	18/08/2023	10,544	0.01
S&P 500 Index Put	USD	4200	3	17/11/2023	14,996	0.01
S&P 500 Index Put	USD	4050	9	20/10/2023	24,918	0.02
Stoxx 600 Put	EUR	435	118	15/09/2023	13,164	0.01
Stoxx 600 Put	EUR	445	151	18/08/2023	15,550	0.01
Stoxx 600 Put	EUR	445	52	15/12/2023	18,072	0.02
<b>Total Options Purchased</b>					<b>97,244</b>	<b>0.08</b>

**Open Forward Currency Transactions: (0.01%) (31 Dec 2022: 0.00%)**

Counterparty	Currency Sold	Currency Bought	Currency Rate	Unrealised Gain/Loss GBP	% of Net Assets	
	<b>Class EUR I</b>					
Goldman Sachs	GBP	647,760 EUR	749,611	1.1572	(3,714)	–
	<b>Class USD I</b>					
Goldman Sachs	GBP	2,172,411 USD	2,741,203	1.2618	(16,722)	(0.01)
<b>Total Open Forward Currency Transactions</b>					<b>(20,436)</b>	<b>(0.01)</b>
<b>Total Financial Derivative Instruments</b>					<b>(200,638)</b>	<b>(0.16)</b>

	FAIR VALUE GBP	% OF NET ASSETS
<b>Total Value of Investments</b>	<b>103,557,341</b>	<b>84.56</b>
<b>Cash (31 Dec 2022: 12.33%)</b>	<b>27,813,643</b>	<b>22.71</b>
<b>Other Net Liabilities (31 Dec 2022: (2.18%))</b>	<b>(8,901,118)</b>	<b>(7.27)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>122,469,866</b>	<b>100.00</b>

Analysis of Total Assets	30/06/2023 % OF TOTAL ASSETS
Transferable securities admitted to official stock exchange listing or traded on a regulated market	76.93
OTC Financial derivative instruments (Unrealised gains)	2.39
Cash and Cash Equivalents	20.62
Other current assets	0.06
	<b>100.00</b>

The cash held with counterparties disclosed on the Statement of Financial Position is held with Goldman Sachs International, JP Morgan Securities Plc and Skandinaviska Enskilda Banken.

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE GLOBAL EQUITY FUND**  
*as at 30 June 2023 (continued)*

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The names of the equity securities underlying the contracts for difference are not disclosed due to the commercial sensitivity of short positions. Details of the underlying securities will be provided to shareholders on request.

<sup>1</sup>Please refer to Note 11 for details of Level 3 securities.

\*Please refer to Note 12 for details of securities pledged as collateral.

The counterparties for the contracts for differences are Goldman Sachs International, JP Morgan Securities Plc and Skandinaviska Enskilda Banken.

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO CHANGES**  
**ENNISMORE EUROPEAN SMALLER COMPANIES FUND**  
*as at 30 June 2023*

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<b>TOP PURCHASES</b>	<b>VALUE GBP</b>
Morgan Advanced Materials	6,052,998
Grenke	5,374,629
Manchester United PLC	3,033,175
Coor Service Management	2,957,128
Spirent Communications	2,299,166
Antares Vision	1,568,461
WashTec	1,564,568
BioNTech	1,479,115
Essentra	1,194,278
SThree	1,186,906
Videndum	1,146,712
HelloFresh	1,139,476
Moneysupermarket.com	1,037,524
Loomis	986,514
IG	655,105
Lumi Gruppen	407,028
Exasol	391,272
LSL Property Services	330,654
Corticeira Amorim	283,235
Vertu Motors	268,839

A Statement of Changes in the composition of the Portfolio of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Company. This statement presents the aggregate purchases of transferable securities (excluding treasury bills) exceeding 1.00% of the total value of purchases for the period. At a minimum the largest 20 purchases are listed above. If the Company entered into less than twenty purchases during the reporting period, then all transactions are presented.

This statement of Portfolio Changes does not include transactions in contracts for difference and does not, therefore, reflect any changes in the Company's short equity exposure.

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO CHANGES**  
**ENNISMORE EUROPEAN SMALLER COMPANIES FUND**  
*as at 30 June 2023 (continued)*

<b>TOP SALES</b>	<b>VALUE GBP</b>
STO	9,508,560
JD Sports Fashion	7,911,213
Dr Martens	7,809,568
Strabag	3,260,503
TeamViewer	3,087,685
Manchester United PLC	2,820,968
Atea	2,731,631
BFF Bank	2,715,939
Ordina	2,308,662
Galliford Try	2,018,399
VIB Vermoegen	1,867,846
Einhell Germany	1,851,356
Fielmann	1,758,412
Vossloh	1,732,736
Vidrala	1,706,865
Cegedim	1,693,956
Lastminute.com	1,682,860
RAI Way	1,573,045
Uponor	1,562,099
Sabaf	1,273,533
KSB	1,240,956
Loomis	1,181,298
HelloFresh	1,156,235
EVS Broadcast Equipment	772,625

A Statement of Changes in the composition of the Portfolio of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Company. This statement presents the aggregate sales of transferable securities (excluding treasury bills) exceeding 1.00% of the total value of sales for the period. At a minimum the largest 20 sales are listed above. If the Company entered into less than twenty sales during the reporting period, then all transactions are presented.

This statement of Portfolio Changes does not include transactions in contracts for difference and does not, therefore, reflect any changes in the Company's short equity exposure.

Copies of all portfolio changes are available, free of charge, from the registered office of the Company.

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO CHANGES**  
**ENNISMORE GLOBAL EQUITY FUND**  
*as at 30 June 2023*

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<b>TOP PURCHASES</b>	<b>VALUE GBP</b>
Melrose Industries PLC	3,237,823
STO	2,257,534
D'ieteren Group	2,170,356
Nintendo Co	2,007,396
Hasbro	1,748,559
Jins Holdings	1,744,187
Admiral	1,721,649
Wise PLC Com	1,420,569
Match Group	1,195,585
Conduit Holdings	1,144,182
Rightmove	1,070,203
Schibsted Class B	1,032,975
Nelnet	986,850
Ascential	972,908
Linea Directa AseguradoraCia de Seguros y Reaseguros	941,382
Gesco	909,960
NICE Information Service Co	899,455
Strix Group PLC	881,294
Domino's Pizza	852,956
Tucows	717,018
Automatic Bank Services	711,414
Deutsche Wohnen	709,344
Headlam	526,288
Destination XL Group	519,965
IG	502,291
Forterra	501,708
Okamoto Industries	494,448
Schibsted Class A	484,503
IAC/InterActiveCorp	457,075
Nanoco Group	445,763

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**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO CHANGES**  
**ENNISMORE GLOBAL EQUITY FUND**  
*as at 30 June 2023 (continued)*

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<b>TOP SALES</b>	<b>VALUE GBP</b>
Thyssenkrupp	1,957,140
Buzzi Unicem	1,498,936
Melrose Industries PLC	1,412,389
Wise PLC Com	1,292,746
Domino's Pizza	1,071,699
Under Armour Class C	1,049,072
Deliveroo PLC	997,835
Scout24	932,984
Jins Holdings	888,639
Linea Directa AseguradoraCia de Seguros y Reaseguros	770,734
Fevertree Drinks	737,297
Dr Martens	728,140
Zimvie	726,093
Berkshire Hathaway Class B	559,962
Ascential	481,383
Fukuda Denshi	321,023
Mercury Systems	314,457
Viaplay Group AB	286,330
Nanoco Group	285,015
IHS	253,875
Admiral	252,839

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