

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

Annual Report and Audited Financial Statements
for the year ended 31 December 2022

ENNISMORE SMALLER COMPANIES PLC

CONTENTS

	Page
Company Details	1
Summary Information	3
Directors' Report	9
Statement of Directors' Responsibilities	16
Depositary Report	17
Investment Manager's Report (Unaudited)	
Overview	18
Ennismore European Smaller Companies Fund	18
Ennismore Global Equity Fund	21
Outlook	23
Independent Auditor's Report	24
Statement of Comprehensive Income	27
Statement of Financial Position	28
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	30
Statement of Cash Flows	31
Notes to the Financial Statements	33
Portfolio of Investments (Audited)	76
Portfolio Changes (Unaudited)	100
Unaudited Notes to the Financial Statements	104

ENNISMORE SMALLER COMPANIES PLC

COMPANY DETAILS

DIRECTORS

Nicholas Durlacher (British)*
Matthew Minch (Irish)*
Geoff Oldfield (British)
Paul McNaughton (Irish)**
Andrew Blair (British)

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

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

(Effective 25 February 2022)

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

(Resigned 1 November 2022)
KPMG
Chartered Accountants, Statutory Audit Firm
85 South Mall
Cork
Ireland

INDEPENDENT AUDITORS

(Effective 14 November 2022)
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

** Deceased 6 November 2022

*** Bridge Fund Management Limited temporarily changed its name to MJ Hudson Fund Management (Ireland) Limited on 9 December 2022 before reverting back to Bridge Fund Management Limited on 20 March 2023.

ENNISMORE SMALLER COMPANIES PLC

COMPANY DETAILS

CORPORATE SERVICE PROVIDER

(Resigned 25 February 2022)

Bridge Consulting Limited

Percy Exchange

8/34 Percy Place

Dublin 2

Ireland

ENNISMORE SMALLER COMPANIES PLC

SUMMARY INFORMATION

ENNISMORE EUROPEAN SMALLER COMPANIES FUND PERFORMANCE

Year	Fund NAV ² GBP %	Fund NAV ^{2,3} EUR %	Fund NAV ^{2,4} GBP B %	Fund NAV ^{2,5} EUR A %	Fund NAV ^{2,5} EUR B %
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 ¹	49.0	65.2	-	-	-
1999 ¹ – 2022	1554.0	1199.2	174.3	162.9	164.1

¹Since inception on 27/1/99.

² Source: Administrator, Net Asset Value, net income reinvested for GBPA shares. All performance figures net of fees.

³GBPA NAV in EUR.

⁴Since inception on 19 January 2011.

⁵Since inception on 31 January 2011.

ENNISMORE SMALLER COMPANIES PLC

SUMMARY INFORMATION (continued)

ENNISMORE GLOBAL EQUITY FUND PERFORMANCE

Year	Fund NAV ² GBP %	Fund NAV ² GBP A %	Fund NAV ² EUR %	Fund NAV ² CHF %	Fund NAV ² EUR I %	Fund NAV ² USD I %
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	-	-
2016-2022 ¹	24.9	24.3	22.3	10.8	(3.8)	(1.8)

¹Since inception of GBP, GBPA, 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.
² 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.

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.

ENNISMORE SMALLER COMPANIES PLC

SUMMARY INFORMATION (continued)

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 calendar year.

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. 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.

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.

ENNISMORE SMALLER COMPANIES PLC

SUMMARY INFORMATION (continued)

CHARGES PAID BY THE FUNDS (continued)

Investment Management Fees (continued)

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. Please see note 10 for details of these fees.

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 of 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 a 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)

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.

Paul McNaughton (Irish)

Mr McNaughton was a Managing Director and former Global Head of Fund Administration and Custody for Deutsche Bank Group. Mr McNaughton was also Chief Executive of Deutsche Bank Group’s fund administration and custody business in Ireland for ten years. Prior to this, Mr McNaughton held several senior management positions in the financial services industry in Ireland, including General Manager of IFSC operations with the Investment Bank of Ireland from 1987 to 1991. He was also a director of a number of Irish investment companies, including Bridge Fund Management Limited. Mr McNaughton ceased as a Director on 6 November 2022.

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.

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
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
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
DIRECTORS' REPORT
for the year ended 31 December 2022

The Directors present herewith their report, together with the audited financial statements for the year ended 31 December 2022.

Results

The results of operations for the year are set out in the Statement of Comprehensive Income on page 27.

Review of development of the business and future developments

A detailed review of the business and future developments is included in the Investment Manager's Report on pages 18 to 23. The Company will continue to act as an investment vehicle as set out in its Prospectus.

Analysis of key performance indicators

The analysis of the Company's key performance indicators ("KPIs") is contained in the Investment Manager's Report on pages 18 to 23.

ENNISMORE SMALLER COMPANIES PLC
DIRECTORS' REPORT
for the year ended 31 December 2022 (continued)

Directors' and Secretary's interests

The following Directors held Shares in the Company at the year end:

Ennismore Smaller Companies Fund

		EUR A		GBP A	
		31/12/2022	31/12/2021	31/12/2022	31/12/2021
A Blair	Direct	-	-	3,266	3,266
	SIPP	-	-	8,809	8,809
	Total	-	-	12,075	12,075
M Minch	Nominee	537	537	4,199	4,132
	Connected Persons ⁱ	-	-	400	-
	Total	537	537	4,599	4,132
N Durlacher	Direct	-	-	4,540	4,540
	Nominee	-	-	300	300
	Total	-	-	4,840	4,840
Geoff Oldfield	Direct	-	-	78,344	78,344
	SIPP	-	-	24,834	24,834
	Nominee	-	-	7,167	7,040
	Connected Persons ⁱ	-	-	27,664	26,908
	Total	-	-	138,009	137,126

ⁱ shares held by close family members.

As at 31 December 2022, Geoff Oldfield had a non-beneficial interest in 9,047 (2021: 9,047) shares of the Ennismore Smaller Companies Fund through close family members.

ENNISMORE SMALLER COMPANIES PLC
DIRECTORS' REPORT
for the year ended 31 December 2022 (continued)

Directors' and Secretary's interests (continued)
Ennismore Global Equity Fund

		GBP A	
		31/12/2022	31/12/2021
A Blair	Direct	18,699	18,699
	Total	18,699	18,699
M Minch	Nominee	6,000	6,000
	Total	6,000	6,000
N Durlacher	Nominee	1,500	1,500
	Total	1,500	1,500
Geoff Oldfield	Direct	1,832,143	1,386,510
	Nominee	6,575	4,783
	Connected Persons ⁱ	303,382	296,210
	Total	2,142,100	1,687,503

ⁱ shares held by close family members.

The Secretary did not hold any interest in the shares of the Company at any time during the year (2021: Nil).

Transactions Involving Directors

The Board of Directors is not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act 2014 at any time during the year ended 31 December 2022 (2021: Nil) other than those disclosed in note 9 Related party transactions.

Directors' Fees

Directors' fees for the year are stated in note 9 of the financial statements. None of the Directors had a service contract with the Company.

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 entered into during the year 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.

ENNISMORE SMALLER COMPANIES PLC
DIRECTORS' REPORT
for the year ended 31 December 2022 (continued)

Dividends

No distribution is being declared in respect of the year ended 31 December 2022 (2021: Nil).

Risk management objectives and policies

The principal risks and uncertainties faced by the Company are market price risk, credit risk, currency risk and liquidity risk, which are outlined in note 14 of the financial statements.

Directors

The Directors who served at any time during the year are as follows:

- Nicholas Durlacher
- Matthew Minch
- Geoff Oldfield
- Paul McNaughton*
- Andrew Blair

* Deceased 6 November 2022.

Significant events during the year

The significant events affecting the Company during the year are disclosed in note 18 to the financial statements.

Significant events since year end

The significant events affecting the Company since year end are disclosed in note 19 to the financial statements.

Securities lending

No securities lending took place during the year ended 31 December 2022 (2021: GBP Nil).

Auditors

In accordance with Section 382(2) of the Companies Act 2014, the auditor, KPMG Chartered Accountants resigned on 1 November 2022. On 14 November 2022 Grant Thornton were appointed as auditors.

Corporate Governance

Regulation 13 of the European Communities (Directive 2006/46/EC) Regulation 2011, which took effect from 19 November 2009 requires the Company to include a corporate governance statement in the Director's Report. The Company is subject to corporate governance practices imposed by:

- (i) The Irish Companies Act 2014 which may be obtained at: <http://www.irishstatutebook.ie>;
- (ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company; and
- (iii) The Central Bank of Ireland in their UCITS Regulations and Guidance Notes which can be obtained from the Central Bank of Ireland website at: <https://www.centralbank.ie/regulation/industry-market-sectors/funds/ucits/legislation> and are available for inspection at the registered office of the Company.

The Company is not subject to the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006 and therefore not required to include information relating to voting rights and other matters required by those Regulations and specified by the Companies Act 2014.

The Directors are committed to maintaining the highest standards of corporate governance and is accountable to its shareholders for the governance of the Company's affairs.

ENNISMORE SMALLER COMPANIES PLC
DIRECTORS' REPORT
for the year ended 31 December 2022 (continued)

Corporate Governance (continued)

The Directors have put in place a framework for corporate governance which it believes is appropriate for a collective investment scheme and which will enable the Company to comply with the relevant provisions of the Irish Funds Industry Association Corporate Governance Code for Collective Investment Schemes and Management Companies (the “Code”) which became effective on 1 January 2012 and is available at: <https://www.irishfunds.ie/>

Statement of Compliance

The Company was in compliance with the Corporate Governance Code during the year and no exceptions were noted.

Accounting Records

The Directors are responsible for ensuring that adequate accounting records as outlined in Section 281 of the Companies Act 2014 are kept by the Company. To achieve this, the Directors of the Company have employed Northern Trust International Fund Administration Services (Ireland) Limited (the “Administrator”) for the year ended 31 December 2022 in order to ensure that those requirements are complied with for purpose of keeping adequate accounting records. The accounting records are located at the office of the Administrator.

Internal control and risk management systems relating to the financial reporting process

The Directors are responsible for ensuring that appropriate internal control and risk management procedures relating to the financial reporting process are in place. Those systems are designed to manage, rather than eliminate risks, and can provide only reasonable, not absolute, assurance against material misstatement or loss.

The Company is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable it to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and which comply with the Companies Act 2014 and the UCITS Regulations.

The Company has procedures to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and half-yearly financial statements. The annual and half-yearly financial statements of the Company are required to be approved by the Directors of the Company and filed with the Central Bank.

The Company has appointed an independent administrator to maintain the accounting records. The Administrator is authorised and regulated by the Central Bank of Ireland and is required to comply with rules issued by the Central Bank of Ireland in the conduct of its business. The Directors receives and considers reports from the Administrator on a regular basis. It also considers and evaluates reports by independent auditors concerning the operation of controls over its financial accounting and reporting process.

Shareholders' meetings and rights

The convening and conduct of Shareholders' meetings is governed by the Articles of Association of the Company and the Companies Act. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors are required to convene an annual general meeting of the Company within fifteen months of the date of the previous annual general meeting.

Shareholders representing not less than one-tenth of the paid-up share capital of the Company may also request the Directors to convene a Shareholders' meeting.

ENNISMORE SMALLER COMPANIES PLC
DIRECTORS' REPORT
for the year ended 31 December 2022 (continued)

Shareholders' meetings and rights (continued)

Not less than twenty one days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders, and fourteen days' notice must be given in the case of any other general meeting, unless the auditors of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice.

Two members present either in person or by proxy constitute a quorum at a general meeting, provided that the quorum for a general meeting convened to consider any alteration to the class rights of shares is two shareholders holding or representing by proxy at least one third of the issued shares of the relevant fund or class.

Every holder of participating shares or non-participating shares present in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present in person or by proxy is entitled to one vote in respect of each share held by him and every holder of non-participating shares is entitled to one vote in respect of all non-participating shares held by him.

The Chairman of a general meeting of the Company, or at least two members present in person or by proxy, or any holder or holders of participating shares present in person or by proxy, representing at least one tenth of the shares in issue, having the right to vote at such meeting, may demand a poll.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a Shareholders' meeting. An ordinary resolution of the Company or of the Shareholders of a particular fund or class requires a simple majority of the votes cast by the Shareholders voting in person or by proxy at the meeting at which the resolution is proposed. A special resolution of the Company, or of the Shareholders of a particular fund or class, requires a majority of not less than 75% of the Shareholders present in person or by proxy and voting in the general meeting in order to pass a special resolution, including a resolution to amend the Articles of Association.

Composition and operation of the Board of Directors

The business of the Company is managed by the Directors, who exercise all such powers of the Company except such powers as are required by the Companies Act or by the Articles of Association of the Company to be exercised by the Company in general meeting.

Unless otherwise determined by an ordinary resolution of the Company in a general meeting, the number of Directors may not be less than two. The Directors of the Company are listed on page 1 of these financial statements.

A Director may, and the Company Secretary of the Company at the request of a Director will, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the Chairman has a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

The Directors have delegated the day to day investment management, administration and UCITS management of the Company to the Investment Manager, to the Administrator and to the Management Company respectively. The Directors have also appointed Northern Trust Fiduciary Services (Ireland) Limited as Depositary of the assets of the Company.

Audit Committee

The Company has an audit committee in place.

ENNISMORE SMALLER COMPANIES PLC
DIRECTORS' REPORT
for the year ended 31 December 2022 (continued)

Directors' Remuneration

In line with the requirements of the UCITS Regulations, the Company is required to adopt remuneration policies which are consistent with the principles outlined in the UCITS V Directive. The remuneration policies are designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of the Company's senior staff is in line with the risk policies and objectives of the Funds it manages. The Remuneration Policy adopted by the Company applies to "Identified Staff". The Company's Identified Staff are its Directors who received, in aggregate GBP 83,534 (2021: GBP 80,820) in fixed remuneration. No variable remuneration was paid by the Company to its Identified Staff. The Investment Manager also employs three portfolio managers and three senior managers whose activities have a material impact on the risk profile of the Company. Please refer to the remuneration disclosure on page 105 for more information.

Directors' compliance statement

The Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in Section 225 of the Companies Act 2014.

The Directors confirm that:

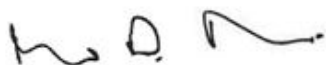
- 1) A compliance policy document has been drawn up that sets out policies that in their opinion are appropriate to the Company, respecting compliance by the Company with its relevant obligations.
- 2) Appropriate arrangements or structures are in place that are, in their opinion, designed to secure material compliance with the Company's relevant obligations, and
- 3) During the year, the arrangements or structures referred to in (2) were reviewed.

Statement of Relevant Audit Information

The Directors confirm that during the year end 31 December 2022:

- 1) So far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and
- 2) The Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

On behalf of the Board of Directors



Matthew Minch



Andrew Blair

Date: 22 March 2023

ENNISMORE SMALLER COMPANIES PLC

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and applicable law.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its changes in net assets attributable to holders of redeemable participating shares for that year. In preparing the financial statements, the Directors are required to:

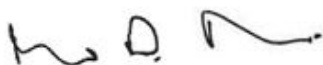
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a depositary for safe-keeping. They are responsible for such internal controls as they determine necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

The Directors of the Investment Manager are responsible for the maintenance and integrity of the corporate and financial information included on the website of Ennismore Fund Management Limited. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board of Directors

Matthew Minch



Andrew Blair



Date: 22 March 2023

ENNISMORE SMALLER COMPANIES PLC
DEPOSITARY REPORT
to the Shareholders of Ennismore Smaller Companies plc

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Ennismore Smaller Companies plc (the “Company”) provide this report solely in favour of the Shareholders of the Company for the year ended 31 December 2022 (“Annual Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, Directive 2009/65/EU which implemented into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the Annual Accounting Period and we hereby report thereon to the shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Annual Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.



For and on behalf of

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

Date: 22 March 2023

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 431.9m as at 31 December 2022. Net assets under management in the Ennismore Global Equity Fund and the Ennismore European Smaller Companies Fund were GBP 98.4m and GBP 333.5m respectively. Both funds follow our established approach of value-based stock selection, combining extensive in-house research with external research resources, on a long and short basis and are managed with the aim of delivering positive absolute returns in each calendar year.

The performance of each of the sub-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 increased by 3.7% in 2022. The NAV per share for the EUR Class A shares decreased by 1.0%.

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

Monthly Returns

	Share Class ²				
	GBP A £	GBP A €	GBP B	EUR A	EUR B
NAV per Share¹	162.33	182.96	27.43	26.29	26.41
Period	% Change				
December 22	1.0	-1.5	1.0	-1.2	-1.2
November 22	3.0	2.3	3.0	2.9	2.9
October 22	2.2	4.5	2.2	4.5	4.5
September 22	-1.2	-2.7	-1.2	-2.7	-2.7
August 22	1.8	-1.2	1.9	-1.2	-1.2
July 22	-3.1	-0.5	-3.1	-0.5	-0.5
June 22	0.7	-0.6	0.7	-0.5	-0.5
May 22	-0.9	-2.0	-0.9	-2.0	-2.1
April 22	1.4	2.0	1.4	2.0	2.0
March 22	0.2	-0.8	0.2	-0.8	-0.8
February 22	-2.6	-2.7	-2.5	-2.6	-2.6
January 22	1.1	1.6	1.1	1.5	1.5
2022	3.7	-1.9	3.7	-1.0	-1.0
Annualised return³	12.4	11.3	8.8	8.5	8.5
Since launch³	1554.0	1199.2	174.3	162.9	164.1
Note: All performance figures net of fees. Past performance is not a guide to future returns					

Comments below on performance refer to attribution towards the GBP Class A shares in sterling, exclude cash returns and are prior to expenses. References to contributors and detractors do not include hedged positions where only the net return is considered.

Long positions cost the fund 12.7% of NAV and, with an average weighting of 78.9% during the period, the implied return was -16.1%. The Fund's short exposure contributed 20.1% to NAV which, based on an average short exposure of 39.5%, implies that the underlying stocks decreased in value by an average of 51.0%.

The largest contributions on the long side came from Mobilezone Holding AG (+0.6%), EVS Broadcast Equipment SA (+0.5%), Banca Farmafactoring SpA (+0.5%) and Semcon AB (+0.5%). The major detractors in the long book included STO SE & Co KGaA (-2.3%), Studio Retail Group Plc (-2.3%), Dr Martens Plc (-1.1%), Lumi Gruppen AS (-1.1%) and Secure Trust Bank Plc (-1.0%).

¹Source: Administrator, Net Asset Value.

²Source: Administrator, Net Asset Value, net income reinvested.

³Since 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.

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

ENNISMORE EUROPEAN SMALLER COMPANIES FUND (continued)

Monthly Returns (continued)

The largest contributions on the short side came from a Swiss online retailer (+1.5%), a Swedish software company (+1.4%), a UK online retailer (+1.2%), a US food manufacturer (+1.1%) and a UK renewable energy manufacturer (+1.1%). The only significant detractors in the short book were a German renewable energy equipment company (-1.2%), a US listed Chinese education company (-0.6%) and a Hong Kong software company (-0.5%).

Top Ten Holdings as at 31 December 2022*

	Company	Country	Sector	% of NAV	Performance Contribution (%)
1	STO SE & Co KGaA	Germany	Materials	6.5	-2.3
2	Vossloh AG	Germany	Industrials	3.6	-0.1
3	UP Global Sourcing Holdings Plc	United Kingdom	Consumer Discretionary	3.4	-0.5
4	EVS Broadcast Equipment SA	Belgium	Information Technology	3.4	0.5
5	IG Group Holdings Plc	United Kingdom	Financials	3.2	0.1
6	Mobilezone Holding AG	Switzerland	Consumer Discretionary	3.1	0.6
7	Dr Martens Plc	United Kingdom	Consumer Discretionary	3.0	-1.1
8	D4T4 Solutions Plc	United Kingdom	Information Technology	2.2	-0.8
9	VIB Vermoegen AG	Germany	Real Estate	2.2	0.0
10	Costain Group Plc	United Kingdom	Industrials	2.2	-0.7
			Total	32.8	

* Excludes short exposure

Portfolio Activity

Our ten largest holdings account for 32.8% of the Fund's total NAV at the end of December, a decrease from 33.0% as at 31 December 2021. Evs Broadcast Equipment SA, Mobilezone Holding AG, Dr Martens Plc and VIB Vermoegen AG are new entrants to the top ten holdings, replacing Cegedim SA, Studio Retail Group Plc, Sanderson Design Group Plc and Strabag SE. EVS Broadcast Equipment SA was a holding as at 31 December 2021 and we have added to the position during the year. Mobilezone Holding AG and Dr Martens Plc were new positions entered during the year. VIB Vermoegen AG was a new position in a name which the fund has previously held. Strabag SE left the top ten as we reduced the size of the position during 2022. We reduced the position size in Cegedim SA during the year and it also contributed negatively to performance. Sanderson Design Group Plc exited due to negative performance. Our position in Studio Retail Group Plc was written down to zero as the company was placed into administration and the shares were delisted.

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

ENNISMORE EUROPEAN SMALLER COMPANIES FUND (continued)

Exposures by Country, Market Cap and Sector as a Percentage of NAV at 31 December 2022

Country	Gross %	Net %	Market Cap	Gross%	Net%	Sector	Gross%	Net%
United Kingdom	42.3	21.4	>£2bn	25.5	2.5	Communication Service	4.6	1.0
Germany	34.6	21.3	£700m-£2bn	38.3	12.7	Consumer Discretionary	39.5	12.8
Switzerland	10.8	1.0	£200m-£700m	47.0	11.8	Consumer Staples	4.9	-3.3
United States	8.0	-5.6	<£200m	21.8	18.3	Energy	0.0	0.0
Sweden	7.5	-2.6				Financials	9.0	9.0
Italy	6.6	1.7				Health Care	4.2	-0.8
France	4.0	2.7				Industrials	27	8.6
Austria	4.0	2.1				Information Technology	22.8	2.2
Norway	3.9	-1.5				Materials	14.3	10.8
Belgium	3.4	3.4				Real Estate	6.3	4.9
Netherlands	2.4	1.6				Utilities	0.0	0.0
Finland	1.5	-0.7				Other	0.0	0.0
Spain	1.3	0.9						
Hong Kong	1.1	-1.1						
Other	1.1	0.6						

Portfolio as at 31 December 2022

Longs %	Shorts %	Gross Exposure %	Net Exposure %
88.9 (66.3)	43.7 (38.5)	132.5 (104.8)	45.2 (27.9)

Figures in brackets refer to 31 December 2021.

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 gross and net exposure of the portfolio increased significantly over the period, primarily due to an increase in our long exposure. The net exposure at December 2022 was very close to the historical average. 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 5.2% in 2022, and the NAV of the EUR and CHF decreased by 0.4% and 5.1% respectively.

Performance by share class is shown in the following table.

Monthly Returns

	Share Class					
	GBP	GBP A	EUR	CHF	EUR I	USD I
NAV per share¹	12.49	12.43	12.23	11.08	9.62	9.82
Period	% Change					
December 22	6.2	6.2	3.6	4.1	5.9	6.3
November 22	4.2	4.2	3.3	2.3	3.9	4.3
October 22	0.5	0.5	2.8	5.7	0.3	0.5
September 22	-0.4	-0.4	-1.9	-3.6	-0.7	-0.5
August 22	0.4	0.4	-2.7	-1.6	0.1	0.3
July 22	4.6	4.6	7.4	4.2	4.4	4.6
June 22	-5.2	-5.2	-6.3	-8.8	-5.4	-5.1
May 22	0.4	0.4	-0.8	-0.5	0.3	0.3
April 22	3.3	3.4	3.9	4.0	3.2	3.3
March 22	-3.3	-3.3	-4.3	-4.9	-3.5	-3.3
February 22	-3.2	-3.2	-3.3	-4.6	-3.3	-3.2
January 22	-1.7	-1.7	-1.2	-0.5	-1.8	-1.7
2022	5.2	5.2	-0.4	-5.1	2.9	5.4
Annualised return²	3.6	3.5	3.3	1.7	-0.9	-0.5
Since launch²	24.9	24.3	22.3	10.8	-3.8	-1.8
Note: All performance figures net of fees. Past performance is not a guide to future returns.						

Comments below on performance refer to attribution towards the GBP Class A shares in sterling, exclude cash returns and are prior to expenses. References to contributors and detractors do not include hedged positions where only the net return is considered.

Long / Short Book Attribution by Share Class Currency

In 2022 the long book cost 20.2% of NAV (based on the GBP A share class). The implied return, based on an average exposure of 86.1%, was -23.5%. Our short book contributed 27.8% to NAV. Based on average short exposure of 43.4%, this implies that the underlying stocks decreased in value by an average of 64.1%.

The most significant positive contributor on the long book was Wise Plc, adding 3.1% to NAV. Other significant positives were Swedish Match AB (contributing +1.3%), D'Ieteren Group (+1.1%), TGS ASA (+0.9%) and Boa Vista Servicos SA (+0.8%). The main detractors were International Distributions Services Plc³ (-5.5%), Pinterest, Inc (-2.0%), Deliveroo Plc (-2.0%), thyssenkrupp AG (-1.7%), Viaplay Group AB⁴ (-1.7%) and Tucows Inc (-1.7%).

The main positives in the short book were a US automotive manufacturer (+2.0%), a US electronics retailer (+1.1%), a US media company (+1.0%), a US financial services company (+1.0%) and a US biotechnology company (+0.9%). The main detractors were a US medical device manufacturer (-0.3%), an Austrian machinery supplier (-0.2%) and a Danish facilities management company (-0.2%).

¹Source: Administrator, Net Asset Value.

²Since 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

³Formerly known as Royal Mail Plc

⁴Formerly known as Nordic Entertainment Group AB

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 31 December 2022*

	Company	Country	Sector	% of NAV	Performance Contribution (%)
1	Buzzi Unicem SpA	Italy	Materials	5.3	-0.1
2	Schibsted ASA	Norway	Communication Services	4.9	-2.2
3	thyssenKrupp AG	Germany	Materials	4.5	-1.7
4	Admiral Group Plc	United Kingdom	Finance	4.4	-0.2
5	International Distribution Services Plc	United Kingdom	Industrials	3.4	-5.5
6	D'ieteren Group	Belgium	Consumer Discretionary	3.2	1.1
7	Moneysupermarket.com Group Plc	United Kingdom	Information Technology	3.2	0.1
8	Deliveroo Plc	United Kingdom	Consumer Discretionary	3.0	-2.0
9	Nippon Television Holdings Inc	Japan	Communication Services	2.6	-2.0
10	Becle, S.A.B. de C.V	Mexico	Consumer Staples	2.5	0.0
			Total	37.0	

* Excludes short exposure

Portfolio activity

Our ten largest holdings accounted for 37.0% of the Fund's total NAV at the end of December, a decrease from the 46.8% as at 31 December 2021. Admiral Group Plc, D'ieteren Group, Moneysupermarket.com Group Plc, Deliveroo Plc, Nippon Television Holdings Inc and Becle, S.A.B. de C.V are new entrants to the top ten holdings, replacing Flutter Entertainment Plc, Vivendi SA, Viaplay Group AB, Pinterest, Inc, PostNL NV and Henkel AG & Co. KGaA.

D'ieteren Group, Deliveroo Plc and Becle, S.A.B. de C.V were new positions opened in 2022. Moneysupermarket.com Group Plc was a new position in a name the fund has held in the past. Admiral Group Plc and Nippon Television Holdings Inc entered the top ten holdings as we added to the positions throughout the year. Vivendi SA, Pinterest, Inc, PostNL AV and Henkel AG & Co. KGaA were all liquidated completely during the year. The fund still holds positions in Flutter Entertainment Plc and Viaplay Group AB with both positions being reduced during the year.

Exposures by Country, Market Cap and Sector as a Percentage of NAV at 31 December 2022

Country	Gross %	Net %	Market Cap	Gross%	Net%	Sector	Gross%	Net%
United States	37.3	-15.2	>£2bn	19.0	3.0	Communication Service	17.4	13.2
United Kingdom	27.0	24.2	£700m-£2bn	20.0	6.3	Consumer Discretionary	16.2	8.1
Norway	7.4	3.5	£200m-£700m	60.7	30.0	Consumer Staples	7.3	3.6
Germany	7.2	7.2	<£200m	17.2	-4.0	Energy	0.0	0.0
Sweden	6.9	1.6				Financials	16.6	9.1
Italy	5.3	5.2				Health Care	5.9	-3.4
Japan	3.4	3.4				Industrials	16.6	-2.8
Belgium	3.2	3.2				Information Technology	17.3	1.4
Austria	3.2	-0.9				Materials	13.3	9.6
Mexico	2.5	2.5				Real Estate	3.1	-0.6
Switzerland	2.2	-0.2				Utilities	0.0	0.0
South Korea	1.8	1.8				Other	3.0	-3.0
Hong Kong	1.7	-1.5						
Brazil	1.7	1.7						
Spain	1.5	1.1						
Ireland	1.0	1.0						
Other	3.7	-3.2						

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

ENNISMORE GLOBAL EQUITY FUND (continued)

Portfolio as at 31 December 2022

Longs %	Shorts %	Gross Exposure %	Net Exposure %
76.1 (85.0)	40.8 (33.8)	116.9 (118.7)	35.3 (51.2)

Figures in brackets refer to 31 December 2021. All exposures are calculated on a delta adjusted basis.

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 reduced significantly over the period as a result of a reduced and more diversified long book and increased exposure on the short side. Gross exposure is low compared to historical levels and, as always, the Fund has no external funding requirement.

OUTLOOK

Outlook For The Funds

In a year dominated by central banks battling inflation, slowing growth, global recession fears and the Ukraine conflict both sub-funds performed well relative to market benchmarks. Value stocks significantly outperformed growth stocks due to rising interest rates and the high valuations which growth stocks had attained, and this shift benefited both our funds. We expect our fundamental value stock picking style to continue to generate alpha during these volatile times.

As referenced on our note to all shareholders in the Ennismore Global Fund back in August, after twenty years with Ennismore Fund Management Leo Perry left the firm. Our Founder, Geoff Oldfield, took over Leo's portfolio within the Global Fund and the transition has gone very smoothly. There were no other changes to the portfolio management team during the year and the Investment Manager is confident that over the coming years opportunities will be plentiful for the Funds to continue to produce excellent absolute returns rewarding investors for their belief in the Funds.

As always, Ennismore Fund Management will stick closely to our investment philosophy and process of value-based individual stock selection.

Ennismore Fund Management Limited

Independent Auditors' Report

To the Members of Ennismore Smaller Companies Plc for the year ended 31 December 2022

Opinion

We have audited the financial statements of Ennismore Smaller Companies Plc (or the "Company"), which comprise the Statement of Financial Position and the Schedule of Investments as at 31 December 2022, and the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and International Financial Reporting Standards (or "IFRS") as adopted by the European Union.

In our opinion, the Company's financial statements:

- give a true and fair view in accordance with IFRS of the assets, liabilities and financial position of the Company as at 31 December 2022 and of its financial performance for the year then ended; and
- have been properly prepared in accordance with the requirements of Companies Act, 2014, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (or "ISAs (Ireland)") and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (or "IAASA"), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the Company. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Board of Directors (or the "Directors") use of going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Independent Auditors' Report (continued)

To the Members of Ennismore Smaller Companies Plc for the year ended 31 December 2022

Other information (continued)

If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by the Companies Act, 2014

- We have obtained all the information and explanations, which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion, the information given in the Directors' report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' report has been prepared in accordance with the requirements of the Companies Act, 2014.

Matters on which we are required to report by exception

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

Under the Companies Act, 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by section 305 to 312 of the Companies Act, 2014 have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes their opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditors' Report

To the Members of Ennismore Smaller Companies Plc for the year ended 31 December 2022

Responsibilities of the auditor for the audit of the financial statements (continued)

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's shareholders, as a body, in accordance with section 391 of the Companies Act, 2014. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



John Glennon
For and on behalf of

Grant Thornton

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

Date: 22 March 2023

ENNISMORE SMALLER COMPANIES PLC
STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2022

	Note	Ennismore European Smaller Companies Fund Year ended 31/12/2022 GBP	Ennismore European Smaller Companies Fund Year ended 31/12/2021 GBP	Ennismore Global Equity Fund Year ended 31/12/2022 GBP	Ennismore Global Equity Fund Year ended 31/12/2021 GBP	Company Total Year ended 31/12/2022 GBP	Company Total Year ended 31/12/2021 GBP
Bank interest income	1 (d)	146,941	3	17,736	649	164,677	652
Dividend income	1 (d)	8,912,707	5,427,120	4,196,218	3,309,598	13,108,925	8,736,718
Net gain on financial assets and liabilities at fair value through profit or loss		19,150,120	63,086,626	2,744,278	19,234,392	21,894,398	82,321,018
Total revenue		28,209,768	68,513,749	6,958,232	22,544,639	35,168,000	91,058,388
Investment Management fee	9,10	(6,698,189)	(6,635,985)	(2,595,837)	(3,624,139)	(9,294,026)	(10,260,124)
Management Company fee	9,10	(41,154)	–	(41,154)	–	(82,308)	–
Performance fee	9,10	(2,309,342)	(8,499,828)	(57,072)	(369,273)	(2,366,414)	(8,869,101)
Administration fee	10	(213,280)	(222,698)	(83,838)	(138,401)	(297,118)	(361,099)
Depositary fee	10	(191,613)	(190,104)	(79,752)	(114,651)	(271,365)	(304,755)
Dividends paid on contracts for differences (CFDs)	13	(955,556)	(388,033)	(649,428)	(287,798)	(1,604,984)	(675,831)
Other expenses	4	(125,098)	(179,970)	(136,325)	(154,340)	(261,423)	(334,310)
Total operating expenses		(10,534,232)	(16,116,618)	(3,643,406)	(4,688,602)	(14,177,638)	(20,805,220)
Interest expense	1 (d)	(556,173)	(769,224)	(82,275)	(262,143)	(638,448)	(1,031,367)
CFD financing fees		(3,940,209)	(2,672,769)	(1,468,940)	(1,828,821)	(5,409,149)	(4,501,590)
Total finance costs		(4,496,382)	(3,441,993)	(1,551,215)	(2,090,964)	(6,047,597)	(5,532,957)
Increase in net assets attributable to Holders of Redeemable Participating Shares before tax		13,179,154	48,955,138	1,763,611	15,765,073	14,942,765	64,720,211
Withholding tax	2	(804,502)	(419,763)	(423,542)	(303,356)	(1,228,044)	(723,119)
Increase in net assets attributable to Holders of Redeemable Participating Shares		12,374,652	48,535,375	1,340,069	15,461,717	13,714,721	63,997,092

The accompanying notes and schedules form an integral part of these financial statements. Gains and losses arise solely from continuing operations. There were no gains and losses other than those reflected above.

ENNISMORE SMALLER COMPANIES PLC
STATEMENT OF FINANCIAL POSITION
as at 31 December 2022

	Note	Ennismore European Smaller Companies Fund 31/12/2022 GBP	Ennismore European Smaller Companies Fund 31/12/2021 GBP	Ennismore Global Equity Fund 31/12/2022 GBP	Ennismore Global Equity Fund 31/12/2021 GBP	Company Total 31/12/2022 GBP	Company Total 31/12/2021 GBP
Current Assets							
Deposits with credit institutions	6	29,599,905	61,085,145	7,579,357	26,332,438	37,179,262	87,417,583
Cash held with counterparties	14(b)	10,404,229	8,371,284	4,552,932	4,684,608	14,957,161	13,055,892
Debtors	5	1,340,502	57,754	121,515	1,244,955	1,462,017	1,302,709
		<u>41,344,636</u>	<u>69,514,183</u>	<u>12,253,804</u>	<u>32,262,001</u>	<u>53,598,440</u>	<u>101,776,184</u>
Financial assets at fair value through profit or loss							
Transferable Securities	15	266,645,192	253,015,543	82,811,085	134,349,310	349,456,277	387,364,853
Transferable Securities Pledged as Collateral	15, 16	29,786,907	25,755,528	5,295,400	17,015,182	35,082,307	42,770,710
Unrealised gain on contracts for difference	15	9,377,462	15,851,440	3,141,751	5,895,492	12,519,213	21,746,932
Unrealised Appreciation on Forward Foreign Currency Transactions		–	–	6,172	–	6,172	–
Options	15	–	–	225,983	635,058	225,983	635,058
		<u>305,809,561</u>	<u>294,622,511</u>	<u>91,480,391</u>	<u>157,895,042</u>	<u>397,289,952</u>	<u>452,517,553</u>
Total Current Assets		<u>347,154,197</u>	<u>364,136,694</u>	<u>103,734,195</u>	<u>190,157,043</u>	<u>450,888,392</u>	<u>554,293,737</u>


ENNISMORE SMALLER COMPANIES PLC
STATEMENT OF FINANCIAL POSITION
as at 31 December 2022 (continued)

	Note	Ennismore European Smaller Companies Fund 31/12/2022 GBP	Ennismore European Smaller Companies Fund 31/12/2021 GBP	Ennismore Global Equity Fund 31/12/2022 GBP	Ennismore Global Equity Fund 31/12/2021 GBP	Company Total 31/12/2022 GBP	Company Total 31/12/2021 GBP
Current Liabilities							
Creditors	7	(3,476,832)	(12,672,256)	(2,262,327)	(10,410,042)	(5,739,159)	(23,082,298)
Financial liabilities at fair value through profit or loss							
Unrealised loss on contracts for difference	15	(10,193,767)	(11,526,989)	(3,044,687)	(2,418,231)	(13,238,454)	(13,945,220)
Unrealised Depreciation on Forward Foreign Currency Transactions	15	–	–	–	(40,166)	–	(40,166)
Total Current Liabilities		<u>(13,670,599)</u>	<u>(24,199,245)</u>	<u>(5,307,014)</u>	<u>(12,868,439)</u>	<u>(18,977,613)</u>	<u>(37,067,684)</u>
Net assets attributable to holders of redeemable participating shares		<u>333,483,598</u>	<u>339,937,449</u>	<u>98,427,181</u>	<u>177,288,604</u>	<u>431,910,779</u>	<u>517,226,053</u>

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

On behalf of the Board of Directors

Matthew Minch



Andrew Blair



Date: 22 March 2023

ENNISMORE SMALLER COMPANIES PLC
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES
for the year ended 31 December 2022

		Ennismore European Smaller Companies Fund Year ended 31/12/2022 GBP	Ennismore European Smaller Companies Fund Year ended 31/12/2021 GBP	Ennismore Global Equity Fund Year ended 31/12/2022 GBP	Ennismore Global Equity Fund Year ended 31/12/2021 GBP	Company Total Year ended 31/12/2022 GBP	Company Total Year ended 31/12/2021 GBP
Net assets attributable to holders of redeemable participating shares at beginning of the year		339,937,449	329,621,103	177,288,604	199,073,453	517,226,053	528,694,556
<i>Share Transactions</i>							
Amounts received on sale of shares	3, 8	9,075,779	3,720,830	17,546,601	14,946,181	26,622,380	18,667,011
less: Amount paid on repurchase of shares	3, 8	(27,904,282)	(41,939,859)	(97,748,093)	(52,192,747)	(125,652,375)	(94,132,606)
		(18,828,503)	(38,219,029)	(80,201,492)	(37,246,566)	(99,029,995)	(75,465,595)
Net increase in net assets attributable to holders of redeemable participating shares from operations		12,374,652	48,535,375	1,340,069	15,461,717	13,714,721	63,997,092
Net assets attributable to holders of redeemable participating shares at end of the year		333,483,598	339,937,449	98,427,181	177,288,604	431,910,779	517,226,053

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

ENNISMORE SMALLER COMPANIES PLC
STATEMENT OF CASH FLOWS
for the year ended 31 December 2022

	Ennismore European Smaller Companies Fund Year ended 31/12/2022 GBP	Ennismore European Smaller Companies Fund Year ended 31/12/2021 GBP	Ennismore Global Equity Fund Year ended 31/12/2022 GBP	Ennismore Global Equity Fund Year ended 31/12/2021 GBP	Company Total Year ended 31/12/2022 GBP	Company Total Year ended 31/12/2021 GBP
Cash flows from operating activities:						
Net increase in net assets attributable to holders of redeemable participating shares from operations	12,374,652	48,535,375	1,340,069	15,461,717	13,714,721	63,997,092
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	(12,520,272)	(37,946,661)	67,000,941	730,675	54,480,669	(37,215,986)
Movement in debtors	(1,282,748)	407,965	1,023,440	(190,187)	(259,308)	217,778
Movement in creditors	(8,401,403)	12,676,093	(1,149,490)	18,268,623	(9,550,893)	30,944,716
Net cash (used in)/provided by operating activities	<u>(9,829,771)</u>	<u>23,672,772</u>	<u>68,214,960</u>	<u>34,270,828</u>	<u>58,385,189</u>	<u>57,943,600</u>
Cash flows from financial activities:						
Proceeds from issue of redeemable participating shares	9,075,779	3,734,392	17,646,601	15,039,501	26,722,380	18,773,893
Payments on redemption of redeemable participating shares	(28,698,303)	(43,661,809)	(104,746,318)	(74,912,856)	(133,444,621)	(118,574,665)
Net cash used in financing activities	<u>(19,622,524)</u>	<u>(39,927,417)</u>	<u>(87,099,717)</u>	<u>(59,873,355)</u>	<u>(106,722,241)</u>	<u>(99,800,772)</u>
Net decrease in cash and cash equivalents	(29,452,295)	(16,254,645)	(18,884,757)	(25,602,527)	(48,337,052)	(41,857,172)
Opening cash and cash equivalents	69,456,429	85,711,074	31,017,046	56,619,573	100,473,475	142,330,647
Ending cash and cash equivalents	<u>40,004,134</u>	<u>69,456,429</u>	<u>12,132,289</u>	<u>31,017,046</u>	<u>52,136,423</u>	<u>100,473,475</u>

ENNISMORE SMALLER COMPANIES PLC
STATEMENT OF CASH FLOWS
for the year ended 31 December 2022 (continued)

	Ennismore European Smaller Companies Fund Year ended 31/12/2022 GBP	Ennismore European Smaller Companies Fund Year ended 31/12/2021 GBP	Ennismore Global Equity Fund Year ended 31/12/2022 GBP	Ennismore Global Equity Fund Year ended 31/12/2021 GBP	Company Total Year ended 31/12/2022 GBP	Company Total Year ended 31/12/2021 GBP
Cash and cash equivalents						
Deposits with credit institutions	29,599,905	61,085,145	7,579,357	26,332,438	37,179,262	87,417,583
Cash held with counterparties	10,404,229	8,371,284	4,552,932	4,684,608	14,957,161	13,055,892
Ending cash and cash equivalents	<u>40,004,134</u>	<u>69,456,429</u>	<u>12,132,289</u>	<u>31,017,046</u>	<u>52,136,423</u>	<u>100,473,475</u>
Supplementary information						
Bank interest received	97,765	3	10,572	619	108,337	622
Dividends received	8,093,054	5,104,578	4,555,631	2,223,287	12,648,685	7,327,865
Bank interest paid	(597,694)	(637,401)	(88,119)	(264,365)	(685,813)	(901,765)
CFD financing fees paid	(3,975,268)	(2,808,982)	(1,547,315)	(2,074,580)	(5,522,583)	(4,883,562)

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

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

1. Significant accounting policies

(a) Statement of compliance and basis of preparation

The Financial Statements have been prepared in accordance with International Financial Reporting Standards (or “IFRS”) as adopted by the European Union.

The financial statements have been prepared in accordance with those accounting standards and Irish statute comprising the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

These financial statements have been prepared under the historical cost convention as modified by the revaluation of certain financial assets and financial liabilities at fair value through profit or loss.

The format of the Statement of Financial Position and the Statement of Comprehensive Income has been amended from those set out in the Companies Act 2014 to reflect the nature of the Company’s operations.

The Company has consistently applied the accounting policies used in the preparation of the financial statements throughout all periods presented.

The financial statements are prepared on a going concern basis.

(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 15 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.

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022 (continued)

1. Significant accounting policies (continued)

(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 (or “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 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 (or “SPPI”).

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

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 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.

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022 (continued)

1. Significant accounting policies (continued)

(c) Financial assets and financial liabilities (continued)

ii) Classification (continued)

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.

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.

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022 (continued)

1. Significant accounting policies (continued)

(c) Financial assets and financial liabilities (continued)

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.

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 bank interest income and is 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 31 December 2022 and 31 December 2021, the Company classified cash and cash equivalents and debtor balances at amortised cost.

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022 (continued)

1. Significant accounting policies (continued)

(c) Financial assets and financial liabilities (continued)

iv) Impairment of financial assets at amortised cost

The Company measures loss allowances at an amount equal to lifetime expected credit loss (or “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.

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.

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022 (continued)

1. Significant accounting policies (continued)

(c) Financial assets and financial liabilities (continued)

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. Refer to note 14 for further details on the offsetting of financial assets and financial liabilities applicable to the Company. 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.

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 (or “GBP £”), which is the Company’s functional currency. All amounts have been rounded to the nearest pound, unless otherwise indicated.

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022 (continued)

1. Significant accounting policies (continued)

(e) Functional and Presentation Currency (continued)

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 31 December 2022 and 31 December 2021, or during the years 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.

(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.

(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.

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022 (continued)

1. Significant accounting policies (continued)

(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, Amendments and Interpretations effective after 1 January 2022

There were no new accounting standards, amendments and interpretations effective after 1 January 2022 that have impact on the Company.

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.

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022 (continued)

2. Taxation (continued)

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. Purchase or Redemption Charge

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

The charge which amounted to GBP 534,977 (2021: GBP 830,409) is netted against the amounts paid on repurchase of Shares in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders on page 30.

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022 (continued)

4. Other Expenses

Ennismore European Smaller Companies Fund	Note	Year ended 31/12/2022 GBP	Year ended 31/12/2021 GBP
Other expenses			
Directors' fees	9	(41,767)	(40,410)
Directors' and officers' insurance		(5,104)	(2,592)
German audit fee	10	(3,601)	(10,702)
Bridge consulting fees		–	(21,525)
Audit fee	10	(14,154)	(14,277)
Swiss representative fees		(6,939)	(6,834)
Swiss paying agent fees		(1,388)	(1,367)
Legal fees		(7,792)	(32,666)
Directors' meeting & expenses		(2,451)	447
FSA fees		(48)	(194)
CRS fees		(5,211)	(14,680)
TNTIBC fees		(10,400)	(12,768)
FCA levy		(4,546)	(2,265)
Miscellaneous expenses		(2,319)	15,882
NT German tax fee		(7,480)	(7,501)
Other listing fee		7,802	(9,104)
Price publication fee		(3,635)	(4,052)
Printing fee		–	1,128
Professional services		(532)	(11,121)
Translation fees		–	300
VAT (charge)/rebate		(4,292)	(5,669)
German regulatory fees		(11,241)	–
		<u>(125,098)</u>	<u>(179,970)</u>

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022 (continued)

4. Other Expenses (continued)

Ennismore Global Equity Fund	Note	Year ended 31/12/2022 GBP	Year ended 31/12/2021 GBP
Other expenses			
Directors' fees	9	(41,767)	(40,410)
Directors' and officers' insurance		(5,104)	(2,592)
German audit fee	10	(4,453)	(10,702)
Bridge consulting fees		–	(21,525)
Audit fee	10	(14,154)	(14,277)
Swiss representative fees		(6,939)	(6,836)
Swiss paying agent fees		(1,388)	(1,367)
Legal fees		(7,388)	(29,861)
Directors' meeting & expenses		(2,455)	451
FSA fees		(50)	(202)
CRS fees		(2,640)	(4,497)
TNTIBC fees		(7,556)	(17,647)
FCA levy		(4,545)	(2,266)
Miscellaneous expenses		(5,036)	23,551
NT German tax fee		(7,480)	(7,501)
Other listing fee		394	(290)
Price publication fee		(2,146)	(2,522)
Printing fee		–	1,366
Professional services		(6,875)	(14,374)
Translation fees		–	300
VAT (charge)/rebate		(2,162)	(3,139)
German regulatory fees		(14,581)	–
		<u>(136,325)</u>	<u>(154,340)</u>

Transaction costs for the year of GBP 1,371,566 (2021: GBP 1,087,083) have been included in the Statement of Comprehensive Income.

5. Debtors

Ennismore European Smaller Companies Fund	31/12/2022 GBP	31/12/2021 GBP
Accrued income	66,588	51,437
Sale of securities awaiting settlement	1,207,755	1,514
Other debtors	66,159	4,803
	<u>1,340,502</u>	<u>57,754</u>

Ennismore Global Equity Fund	31/12/2022 GBP	31/12/2021 GBP
Accrued income	93,414	817,143
Sale of securities awaiting settlement	–	322,111
Subscriptions receivable	–	100,000
Other debtors	28,101	5,701
	<u>121,515</u>	<u>1,244,955</u>

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022 (continued)

6. 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+ (2021: A+). Please see note 14(b) for details of the S&P credit ratings of counterparties where cash is held at year end.

7. Creditors

Ennismore European Smaller Companies Fund	31/12/2022	31/12/2021
	GBP	GBP
Accrued expenses	(718,777)	(790,948)
Accrued performance fee	(2,309,342)	(8,499,828)
Amounts payable on redeemable participating shares	(280,935)	(1,074,956)
Accrued Income payable on CFDs	–	(11,537)
Purchases of securities awaiting settlement	(57,464)	(2,119,630)
Other creditors	(110,314)	(175,357)
	<u>(3,476,832)</u>	<u>(12,672,256)</u>

Ennismore Global Equity Fund	31/12/2022	31/12/2021
	GBP	GBP
Accrued expenses	(304,422)	(498,423)
Accrued performance fee	(57,072)	(369,273)
Amounts payable on redeemable participating shares	(1,841,104)	(8,839,329)
Accrued Income payable on CFDs	(21,056)	(1,298)
Purchases of securities awaiting settlement	–	(632,910)
Other creditors	(38,673)	(68,809)
	<u>(2,262,327)</u>	<u>(10,410,042)</u>

8. 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 31 December 2022 and 31 December 2021 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.

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022 (continued)

8. Share Capital (continued)

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 Smaller Companies Fund

	GBP "A"	GBP "B"	EUR "A"	EUR "B"
	31/12/2022	31/12/2022	31/12/2022	31/12/2022
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>

	GBP "A"	GBP "B"	EUR "A"	EUR "B"
	31/12/2021	31/12/2021	31/12/2021	31/12/2021
Shares in issue at the beginning of the year	1,582,738	824,172	1,001,208	3,994,457
Subscriptions during the year	4,035	–	137,798	11,096
Redemptions during the year	(78,539)	(24,702)	(152,418)	(1,300,690)
Shares in issue at the end of the year	<u>1,508,234</u>	<u>799,470</u>	<u>986,588</u>	<u>2,704,863</u>

Ennismore Global Equity Fund

	GBP	GBP "A"	EUR	CHF	EUR "I"	USD "I"
	31/12/2022	31/12/2022	31/12/2022	31/12/2022	31/12/2022	31/12/2022
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>

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022 (continued)

8. Share Capital (continued)

Ennismore Global Equity Fund (continued)

	GBP	GBP "A"	EUR	CHF	EUR "I"	USD "I"
	31/12/2021	31/12/2021	31/12/2021	31/12/2021	31/12/2021	31/12/2021
Shares in issue at the beginning of the year	1,530,670	5,765,876	9,873,776	109,198	2,490,412	1,282,029
Subscriptions during the year	–	323,542	216,932	–	901,006	356,688
Redemptions during the year	(87,331)	(1,140,040)	(2,706,203)	–	(1,537,193)	(194,442)
Shares in issue at the end of the year	<u>1,443,339</u>	<u>4,949,378</u>	<u>7,384,505</u>	<u>109,198</u>	<u>1,854,225</u>	<u>1,444,275</u>

9. 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.

Mr Andrew Blair is a Director and Shareholder of the Funds. He was also a Director of Ennismore Fund Management Limited until 30 June 2021, which is the Investment Manager of the Funds.

Mr Paul McNaughton was a Director of Bridge Consulting Limited, which provided staff seconded to the Company to act as Designated Persons under Central Bank Regulations. On 25 February 2022, Bridge Fund Management Limited were appointed as third-party Management Company and Bridge Consulting Limited ceased to second staff to the Company. Mr Paul McNaughton was a Director of Bridge Fund Management Limited. Mr McNaughton ceased as a Director on 6 November 2022.

The Directors earned GBP 83,534 (2021: GBP 80,820) during the year for providing their services, and at year end GBP 85,742 (2021: GBP 79,718) was due to the Directors. Mr. Oldfield does not receive a fee for his service as Director of the Funds. Mr. Blair did not receive a fee for his services while he was employed by the Investment Manager but was compensated from 1 July 2021. None of the Directors had a service contract with the Company.

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022 (continued)

9. Related Party Transactions (continued)

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

Ennismore Smaller Companies Fund

		EUR A		GBP A	
		31/12/2022	31/12/2021	31/12/2022	31/12/2021
A Blair	Direct	-	-	3,266	3,266
	SIPP	-	-	8,809	8,809
	Total	-	-	12,075	12,075
M Minch	Nominee	537	537	4,199	4,132
	Connected Persons ⁱ	-	-	400	-
	Total	537	537	4,599	4,132
N Durlacher	Direct	-	-	4,540	4,540
	Nominee	-	-	300	300
	Total	-	-	4,840	4,840
Geoff Oldfield	Direct	-	-	78,344	78,344
	SIPP	-	-	24,834	24,834
	Nominee	-	-	7,167	7,040
	Connected Persons ⁱ	-	-	27,664	26,908
	Total	-	-	138,009	137,126

ⁱ shares held by close family members

As at 31 December 2022, Geoff Oldfield had a beneficial interest in 138,009 (2021: 137,126) shares and a non-beneficial interest in 9,047 (2021: 9,047) shares through his connected persons.

Ennismore Global Equity Fund

		GBP A	
		31/12/2022	31/12/2021
A Blair	Direct	18,699	18,699
	Total	18,699	18,699
M Minch	Nominee	6,000	6,000
	Total	6,000	6,000
N Durlacher	Nominee	1,500	1,500
	Total	1,500	1,500
Geoff Oldfield	Direct	1,832,143	1,836,510
	Nominee	6,575	4,783
	Connected Persons ⁱ	303,382	296,210
	Total	2,142,100	2,137,503

ⁱ shares held by close family members

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022 (continued)

9. Related Party Transactions (continued)

The Investment Manager earned an investment management fee of GBP 9,294,026 (2021: GBP 10,260,124) during the year, and at year end GBP 694,948 (2021: GBP 887,759) was due to the Investment Manager. The Investment Manager earned a performance fee during the year of GBP 2,366,414 (2021: GBP 8,869,101) of which GBP 2,366,414 (2021: GBP 8,869,101) was payable at year end.

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 31 December 2022 and 31 December 2021. The breakdown can be seen in the table below.

Ennismore Smaller Companies Fund

	GBP A	GBP B	GBP A	GBP B
	31/12/2022	31/12/2022	31/12/2021	31/12/2021
Investment Manager	55,101	-	47,433	-
Parties related to the Investment Manager	17,866	352,628	17,866	352,628
Total	72,967	352,628	65,299	352,628

Ennismore Global Equity Fund

	GBP	GBP
	31/12/2022	31/12/2021
Investment Manager	380,212	480,450
Parties related to the Investment Manager	179,238	94,340
Total	559,450	574,790

The Secretary did not hold any interest in the shares of the Company at any time during the year (2021: Nil).

Bridge Fund Management Limited is the Fund's Manager under the Management Agreement. Fees for the financial year from the date of appointment amounted to GBP 82,308 (2021: GBP Nil) of which GBP 7,184 (2021: GBP Nil) remained payable at the financial year end.

10. Significant Agreements

Investment Manager

Ennismore Fund Management Limited has been appointed to act as Investment Manager pursuant to the Investment Management Agreement dated 12 January 1999. The Funds pay the Investment Manager a basic investment management fee at an annual rate of 2% of the Net Asset Value of the Company (plus VAT, if any), which accrues daily and is payable monthly in arrears.

The investment management fee is calculated on the basis of the Net Asset Value of the Funds on the last Dealing Day of the relevant month. The Investment Manager is also entitled to a performance related fee payable in arrears in respect of each calendar year, if the Funds meet certain performance objectives, as set out in the following paragraphs.

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022 (continued)

10. Significant Agreements (continued)

Performance fee in respect of the “A” shares:

The key principle underlying the performance fee is that a performance fee should only be charged on the generation of an absolute return and that any negative performance should be fully recouped before a performance fee is payable.

On the basis of this principle, the Directors have specified the following definition:

The “Benchmark” or “High Water Mark” is the value in pounds sterling for GBP “A” Shares or in Euros for EUR “A” Shares on the last Dealing or Valuation Day of each calendar year which the Net Asset Value per “A” Share on the same day must exceed in order for a performance fee to be paid. The method of calculating the Benchmark is set out below.

The Benchmark will be an amount equal to the Net Asset Value per “A” Share on the last Dealing Day of the latest year in which a performance fee was paid, or if no performance fee has previously been paid in respect of that type of share, the Benchmark will be the initial offer price for that type of Share.

If the Net Asset Value per “A” Share (before deducting the amount of any accrued liability for a performance fee) at the end of a calendar year exceeds the Benchmark, a performance fee is payable.

If the Net Asset Value per “A” Share at the end of a calendar year is lower than the Benchmark, no performance fee is payable.

When a performance fee is payable, it is calculated in the following way:

the Net Asset Value per “A” Share less the Benchmark
multiplied by
20%
multiplied by
the average of the number of “A” Shares in issue on each Dealing Day during the relevant calendar year.

The performance fee will accrue and be taken into account in the calculation of the Net Asset Value per “A” Share on each Dealing Day. If a Shareholder redeems “A” Shares prior to the end of a calendar year any accrued performance fee in respect of such “A” Shares will remain in the Fund to the benefit of remaining Shareholders if a performance fee is not payable in respect of that year.

The price of the GBP “A” Shares is also quoted in Euro. The performance fee charged in respect of these shares is based on the appreciation of the share price in GBP.

Performance Fee in respect of the other share classes:

The Investment Manager is also entitled to receive a performance fee from the Funds in respect of the other share classes calculated on a Share-by-Share basis so that each Share is charged a performance fee which equates precisely with that Share’s performance.

This method of calculation ensures that (i) any performance fee paid to the Investment Manager is charged only to those Shares which have appreciated in value, (ii) all holders of Shares have the same amount of capital per Share at risk in the Funds, and (iii) all Shares have the same Net Asset Value per Share.

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022 (continued)

10. Significant Agreements (continued)

Performance Fee in respect of the other share classes: (continued)

The initial offer price of the Shares will be the starting price for the calculation of the relevant performance fee to which the following provisions will apply.

The first calculation period for the performance fee shall begin following the end of the initial offer period for the Shares and finish on 31 December of that calendar year (the “Initial Calculation Period”). Thereafter, the performance fee in respect of each Share will be calculated in respect of each calendar year (each a “Subsequent Calculation Period”) (the Initial Calculation Period and each Subsequent Calculation Period are each a “Calculation Period”). The performance fee will be deemed to accrue on a daily basis as at each Valuation Day.

For each Calculation Period, the performance fee in respect of each Share will be 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.

The performance fee will normally be payable to the Investment Manager in arrears within 14 calendar days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable within 14 calendar days after the date of redemption. In the event of a partial redemption, Shares will be treated as redeemed on a first in, first out (“FIFO”) basis.

Administrator

Northern Trust International Fund Administration Services (Ireland) Limited is paid an administration charge and fees in respect of its duties as Administrator and Registrar by the Funds. The administration charge accrues and is calculated daily and is paid monthly in arrears 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 Classes of Shares and £5,250 per month for each Fund with five or more Classes of Shares. The Administrator is also entitled to Shareholder dealing fees of £15 per Shareholder transaction and a 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 will be notified to Shareholders. The fees are exclusive of value added tax (if any) payable by the Fund. The total Administrator fees charged for the year was GBP 297,118 (2021: GBP 361,099) of which GBP 45,982 (2021: GBP 55,719) was payable at 31 December 2022, which also includes transfer agency fees charged for the year of GBP 6,691 (2021: GBP 39,389) of which GBP 2,585 (2021: GBP 14,974) was payable at 31 December 2022 and German Tax reporting fees charged for the year of GBP 22,635 (2021: GBP 21,404) of which GBP 8,269 (2021: GBP 8,014) was payable at 31 December 2022.

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022 (continued)

10. Significant Agreements (continued)

Depository

Northern Trust Fiduciary Services (Ireland) Limited acts as Depository to the Funds (or “Depository”). The Depository 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 Depository is entitled to be reimbursed for all sub-custody fees and charges (charged at normal commercial rates). The fees payable to the Depository 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. The total Depository fees charged for the year was GBP 127,604 (2021: GBP 139,426) of which GBP 17,617 (2021: GBP 22,761) was payable at 31 December 2022. In addition, the Sub-Custody fees charged for the year was GBP 143,761 (2021: GBP 165,329) of which GBP 30,290 (2021: GBP 54,413) was payable at 31 December 2022.

Auditor’s Remuneration

For the years ended 31 December 2022 and 31 December 2021, the remuneration for all work carried out for the Company by the statutory auditor or the statutory audit firm is shown below:

Ennismore European Smaller Companies Fund

	31/12/2022	31/12/2021
	GBP	GBP
Audit of statutory accounts	(14,154)	(14,277)
Other non-audit services	(3,601)	(10,702)
Total fees	(17,755)	(24,979)

Ennismore Global Equity Fund

	31/12/2022	31/12/2021
	GBP	GBP
Audit of statutory accounts	(14,154)	(14,277)
Other non-audit services	(4,453)	(10,702)
Total fees	(18,607)	(24,979)

There were no other assurance services, tax advisory services or other non-audit services provided by the auditor of the Company.

Management Company

Under the provisions of the Management Agreement, the Company will pay the Management Company a fee not exceeding 0.0175% per annum of the Net Asset Value of a Fund as of the relevant Valuation Date subject to the minimum fee of €60,000 per annum. The management fee will accrue daily and will be payable monthly in arrears (and pro rata for lesser periods).

The Management Company will also be entitled to reimbursement of all reasonable properly-vouched out-of-pocket expenses (including VAT thereon) incurred in the performance of its duties hereunder.

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022 (continued)

10. Significant Agreements (continued)

Management Company (continued)

The Management Company fees for the Funds, during the year, amounted to GBP 82,304 (2021: GBP Nil) of which GBP 7,184 (2021: GBP Nil) was payable at the year end.

11. Financial instruments

The Funds may hold a number of financial instruments which comprise:

1. Equity shares held in accordance with the Funds' investment objectives and policies.
2. Cash, liquid resources and short-term debtors and creditors that arise directly from its operations.
3. Contracts for differences (CFDs) - see note 1 for accounting policies in relation to valuation of CFDs.
4. Debt instruments with a minimum credit rating of A from Standard and Poors.
5. Options and Forward currency contracts are held mandatorily at fair value through the profit or loss.

All financial assets and liabilities held at 31 December 2022 have been fair valued based on quoted market prices, with the exception of the instruments disclosed as Level 2 and Level 3 in the fair value hierarchy table in note 15.

12. 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. Please refer to pages 56 to 57 for the actual gross exposure for 2022.

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.

13. 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.

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022 (continued)

13. *Contracts for difference (CFDs) (continued)*

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 year end was GBP 192,422,382 (2021: GBP 210,214,529) (both long and short positions). The dividends paid on CFDs for the year ended 31 December 2022 was GBP 1,604,984 (2021: GBP 675,831).

14. *Risk management policies and procedures*

In accordance with IFRS 7 “Financial Instruments: Disclosures”, this note details the way in which the Funds manage risks associated with the use of Financial Instruments.

Risk Management Process

As an investment company, the management of financial instruments is fundamental to management of the Company’s business. The Company’s investment risk management process is managed by Ennismore Fund Management Limited (“Ennismore”) in its capacity as Investment Manager.

The Administrator values all financial derivative instruments positions on a daily basis as part of the determination of the daily NAV of the Funds.

The oversight of these functions is carried out both by the Depositary and by the Directors.

Global Exposure on the investment portfolio is calculated using the Commitment Method as 100% of the market value of the equity securities underlying each financial derivative instrument on a delta-adjusted basis.

Ennismore is organised with distinct segregation of responsibility between portfolio managers and investment administration personnel.

The risks specific to the investment portfolio of the Funds are managed primarily by the relevant portfolio managers reporting to the Chief Executive of Ennismore.

Risk and operational matters are overseen by the Chief Operating Officer of the Investment Manager.

As defined in IFRS 7, risk can be separated into the following components: market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

Risk Management Process for the Funds

Each type of risk is discussed in turn and qualitative and quantitative analyses are provided where relevant to provide an understanding of the risk management methods used by the Investment Manager and the Directors.

Ennismore European Smaller Companies Fund is managed with an absolute return objective and invests primarily in European equities issued by small capitalisation companies, although an element of the portfolio may be invested in large capitalisation equities and/or globally.

Ennismore Global Equity Fund will seek to achieve its capital growth objective primarily through exposure to equity securities, of companies that are listed or traded on Recognised Markets, as defined in the prospectus, in developed markets on a global basis.

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022 (continued)

14. Risk management policies and procedures (continued)

Risk Management Process (continued)

The Funds also use Exchange Traded Financial Derivative Instruments (“ET FDI”) and Over the Counter Financial Derivative Instruments (“OTC FDI”) to obtain long and short exposure to such equity securities.

The Investment Manager manages a diversified portfolio on behalf of the Funds which should serve to mitigate the impact on the Net Asset Value of the crystallisation of any risk affecting a particular market or company.

(a) Market risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and market price risk.

(i) Currency risk

Currency risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

This risk arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured. Currency risk does not arise from financial instruments that are non-monetary items or from financial instruments denominated in the functional currency.

The net assets in the Funds as at 31 December 2022 and 31 December 2021 are denominated in currencies as shown on the next page.

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022 (continued)

14. Risk management policies and procedures (continued)

Risk Management Process (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

At 31 December 2022, had the exchange rate between GBP and the currencies set out in the table on the below increased or decreased by 5%, which management considers reasonably possible fluctuations, with all other variables remaining constant, the income and net assets attributable to holders of redeemable participating preference shares would have increased or decreased by the amounts shown below and on the next page. The analysis is displayed on the same basis for 31 December 2021.

Ennismore European Smaller Companies Fund

			Effect of 5% movement in currency exposure on			Effect of 5% movement in currency exposure on		
		Total	% of	profit and	Total	% of	profit and	
	Currency	GBP	Fund	net assets	GBP	Fund	net assets	
		2022	GBP	GBP	2021	GBP	GBP	
			2022	2022		2021	2021	
AUD	Australian Dollar	81,365	0.02	4,068	(181,652)	(0.05)	(9,083)	
DKK	Danish Kroner	122,083	0.04	6,104	–	–	–	
EUR	Euro	175,580,516	52.65	8,779,026	189,324,589	55.69	9,466,229	
HKD	Hong Kong Dollar	(836,890)	(0.25)	(41,844)	–	–	–	
NOK	Norwegian Krone	4,295,277	1.29	214,764	8,877,383	2.61	443,869	
PLN	Polish Zloty	328,366	0.10	16,418	31,911	0.01	1,596	
GBP	Pounds Sterling	126,550,200	37.95	–	120,100,420	35.34	–	
SEK	Swedish Krona	10,505,954	3.15	525,298	9,999,373	2.94	499,969	
CHF	Swiss Franc	19,779,010	5.93	988,951	2,881,302	0.85	144,065	
USD	US Dollar	(2,922,283)	(0.88)	(146,114)	8,904,123	2.61	445,206	
		<u>333,483,598</u>	<u>100.00</u>	<u>10,346,671</u>	<u>339,937,449</u>	<u>100.00</u>	<u>10,991,851</u>	

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022 (continued)

14. Risk management policies and procedures (continued)

Risk Management Process (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Ennismore Global Equity Fund

				Effect of 5% movement in currency exposure on		Effect of 5% movement in currency exposure on	
		Total	% of	profit and	Total	% of	profit and
	Currency	GBP	Fund	net assets	GBP	Fund	net assets
		2022	2022	GBP	2021	2021	GBP
				2022			2021
AUD	Australian Dollar	105,573	0.11	5,279	(458,199)	(0.26)	(22,910)
CAD	Canadian Dollar	155,632	0.16	7,782	992,114	0.56	49,606
DKK	Danish Kroner	(112,653)	(0.11)	(5,633)	87,297	0.05	4,365
EUR	Euro	42,773,368	43.46	2,138,668	91,213,966	51.45	4,560,698
HKD	Hong Kong Dollar	66,601	0.07	3,330	(6)	–	–
ILS	Israel Shekel	103,697	0.10	5,185	208,596	0.12	10,430
JPY	Japanese Yen	3,140,073	3.19	157,004	2,389,214	1.35	119,461
NOK	Norwegian Krone	5,532,429	5.62	276,621	12,248,769	6.91	612,438
PLN	Polish Zloty	–	–	–	387,143	0.22	19,357
GBP	Pounds Sterling	28,645,125	29.10	–	18,164,887	10.25	–
SEK	Swedish Krona	1,258,058	1.28	62,903	4,535,850	2.56	226,792
CHF	Swiss Franc	988,684	1.00	49,434	(524,272)	(0.30)	(26,214)
USD	US Dollar	15,770,594	16.02	788,530	48,043,245	27.10	2,402,162
		<u>98,427,181</u>	<u>100.00</u>	<u>3,489,103</u>	<u>177,288,604</u>	<u>100.00</u>	<u>7,956,185</u>

The Company has share classes denominated in currencies other than GBP Sterling. The below analysis shows the Company's share classes by currency.

NAV analysis

Ennismore European Smaller Companies Fund	31/12/2022	31/12/2021
	GBP	GBP
GBP Share Classes	257,583,402	257,341,922
EUR Share Classes	75,900,196	82,595,527
	<u>333,483,598</u>	<u>339,937,449</u>

Ennismore Global Equity Fund	31/12/2022	31/12/2021
	GBP	GBP
GBP Share Classes	76,156,964	75,601,344
EUR Share Classes	18,724,028	90,711,959
CHF Share Class	1,087,453	1,033,584
USD Share Class	2,458,736	9,941,717
	<u>98,427,181</u>	<u>177,288,604</u>

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022 (continued)

14. Risk management policies and procedures (continued)

Risk Management Process (continued)

(a) Market risk (continued)

(ii) Interest rate risk

This is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This risk arises on financial instruments whose fair value or future cash flows are affected by changes in interest rates.

The majority of the Funds' financial assets are equity shares and other instruments which neither pay interest nor have a maturity date. Due to the nature of its investments, the key components of market risk are market price risk and currency risk.

The Funds' exposure to interest rate risk is limited to the impact on rates of interest earned on its uninvested cash balances and a number of treasury bills positions that have maturities of less than 90 days and the indirect impact of interest rate changes on equity prices and foreign exchange rates.

A sensitivity analysis reflects how net assets attributable to holders of redeemable participating shares would have been affected by changes in the relevant risk variable that were reasonably possible at the reporting date. As noted above, due to the nature of the investments, the Company's exposure to interest bearing financial assets and liabilities is not considered significant. As a result, the Funds are not subject to significant amounts of risk due to fluctuations in prevailing levels of market interest rates.

(iii) Market price risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk), whether those changes are caused by factors specific to an individual financial instrument or its issuer, or by other factors affecting similar financial instruments traded in the market.

The portfolio's exposure to market price risk is equivalent to the fair value of the investments held, together with the value of the securities underlying the OTC FDIs being on a delta adjusted basis for options held. This exposure to market risk is summarised in the table below and on the next page.

Exposure to market risk on the portfolio as at 31 December 2022 and 31 December 2021 was as follows:

Ennismore European Smaller Companies Fund	31/12/2022	31/12/2021
	GBP	GBP
Transferable securities - equities	296,432,099	226,249,956
Transferable securities - T-Bills	–	52,521,115
Contracts for difference - short (notional amounts)	(145,606,831)	(131,061,979)
Net market exposure	<u>150,825,268</u>	<u>147,709,092</u>

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022 (continued)

14. Risk management policies and procedures (continued)

Risk Management Process (continued)

(a) Market risk (continued)

(iii) Market price risk (continued)

Ennismore Global Equity Fund	31/12/2022	31/12/2021
	GBP	GBP
Transferable securities - equities	65,502,770	135,824,973
Transferable securities - T-Bills	22,603,715	15,539,519
Contracts for difference - long (notional amount)	9,530,027	19,029,406
Contracts for difference - short (notional amounts)	(37,285,524)	(60,123,144)
Options	(2,922,124)	(1,441,649)
Net market exposure	<u>57,428,864</u>	<u>108,829,105</u>

The Funds' portfolios are based on fundamental research, and the Funds do not attempt to track a particular benchmark. Market risk is managed via adherence to the Funds' investment and borrowing restrictions, together with on-going monitoring of the individual investments held by the Funds. As such, the market price risk sensitivity analysis provided below and on the following page is for illustrative purposes only as part of the requirements of IFRS 7; neither the Investment Manager nor the Directors use this analysis to manage risk.

If the equity prices had increased by 10%, all other factors remaining equal, this would have increased the net assets attributable to the holders of redeemable participating shares by approximately GBP 12,058,850 (2021: GBP 7,602,138) for the Ennismore European Smaller Companies Fund and GBP 3,463,681 (2021: GBP 9,313,156) for the Ennismore Global Equity Fund.

Conversely, a 10% decline in equity prices would have decreased net assets attributable to holders of redeemable participating shares by approximately GBP 12,768,133 (2021: GBP 7,602,138) for the Ennismore European Smaller Companies Fund and GBP 3,419,703 (2021: GBP 9,013,191) for the Ennismore Global Equity Fund.

The sector exposure of the equity portfolio (calculated based on the fair value as a percentage of the NAV at year end) as at 31 December 2022 and 31 December 2021 is analysed in the table below:

Ennismore European Smaller Companies Fund

Sector	Exposure*			
	Gross 2022	Net 2022	Gross 2021	Net 2021
	%	%	%	%
Consumer Discretionary	39.5	12.8	28.6	(0.9)
Consumer Staples	4.9	(3.3)	4.7	(0.8)
Financials	9.0	9.0	6.2	5.7
Health Care	4.2	(0.8)	5.2	2.0
Industrials	27.0	8.6	24.8	10.9
Information Technology	22.8	2.2	17.8	(0.5)
Materials	14.3	10.8	11.1	9.7
Real Estate	6.3	4.9	2.2	2.2
Telecommunication Services	4.6	1.0	3.7	(0.1)
Utilities	-	-	0.4	(0.4)

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022 (continued)

14. Risk management policies and procedures (continued)

Risk Management Process (continued)

(a) Market risk (continued)

(iii) Market price risk (continued)

Ennismore Global Equity Fund

Sector	Exposure*		Exposure*	
	Gross 2022 %	Net 2022 %	Gross 2021 %	Net 2021 %
Consumer Discretionary	16.2	8.1	11.4	1.6
Consumer Staples	7.3	3.6	12.4	9.0
Energy	-	-	1.0	1.0
Financials	16.6	9.1	9.5	5.7
Health Care	5.9	(3.4)	5.4	(3.5)
Industrials	16.6	(2.8)	19.0	7.8
Information Technology	17.3	1.4	17.7	(0.6)
Materials	13.3	9.6	11.3	9.0
Telecommunication Services	17.4	13.2	29.5	22.8
Real Estate	3.1	(0.6)	-	-
Utilities	-	-	0.7	(0.7)
Other	3.0	(3.0)	0.8	(0.8)

* The exposure calculations are carried out by dividing the market value of equities, the market value of the equity positions underlying contracts for difference on a delta adjusted basis for options held by the Net Asset Value of the Fund; the gross exposure reflects the aggregate value of long and short exposure; the net exposure reflects the value of long exposure less short exposure.

The Investment Manager reviews the credit concentration of debt and equity securities based on industries and geographical location.

The gross market exposure of the Ennismore European Smaller Companies Fund portfolio, being the value of the equities held together with the equity exposure underlying contracts for difference, as at 31 December 2022 was 132.5% (2021: 104.8%). The gross market exposure of the Ennismore Global Equity Fund portfolio, being the value of the equities and bonds held together with the equity exposure underlying contracts for difference and options, as at 31 December 2022 was 116.9% (2021: 118.7%).

Please refer to the Portfolio of Investments (Audited) on pages 74 to 97 for the geographical exposure of the portfolio as at 31 December 2022 and 31 December 2021.

(b) Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk. In relation to the Funds, it can arise from receivables from another party, placing deposits with other entities and entering into derivatives contracts.

With the exception of Treasury Bills with less than three months' maturity the Funds have not invested in debt instruments and cash deposits have not been placed with maturities in excess of one month.

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022 (continued)

14. Risk management policies and procedures (continued)

Risk Management Process (continued)

(b) Credit risk (continued)

At 31 December the Company was invested in treasury bills with the following credit quality.

Ennismore European Smaller Companies Fund

	31/12/2022	31/12/2021
Rating	GBP	GBP
AA	–	52,521,115
Total	<u>–</u>	<u>52,521,115</u>

Ennismore Global Equity Fund

	31/12/2022	31/12/2021
Rating	GBP	GBP
AAA	4,433,734	–
AA	18,169,981	15,539,519
Total	<u>22,603,715</u>	<u>15,539,519</u>

As a consequence of its use of OTC FDIs, the Funds have an exposure to counterparty risk because the counterparty may become insolvent or otherwise incapable of meeting its obligations under an FDI contract. This includes the legal risk arising from a contract not being enforceable.

The Funds maintain the following Counterparty Exposure and Overall Issuer Exposure limits:

Counterparty Exposure limit is 5% of NAV (increased to 10% for credit institutions authorised in an EEA member state or Switzerland); and Issuer Exposure limit is 20% of NAV.

The methods and calculation examples used by the Investment Manager to ensure compliance with these limits are detailed in the Risk Management Process Statement that is reviewed by the Board of Directors and is filed with the Central Bank at least annually.

Where OTC FDIs have the same counterparty, the Investment Manager looks to set up contractual netting agreements with the counterparty. These enable the Fund to offset mark-to-market values of one OTC FDI with others contracted with the same counterparty.

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022 (continued)

14. Risk management policies and procedures (continued)

Risk Management Process (continued)

(b) Credit risk (continued)

The table below sets out the Funds' maximum credit exposure before taking into account the impact of any netting agreements which enable the Funds to offset assets and liabilities due to/from the same counterparty. The analysis is calculated on the basis of all items that are exposed to credit risk on the Statement of Financial Position.

Ennismore European Smaller Companies Fund	31/12/2022	31/12/2021
	GBP	GBP
Deposits held with credit institutions	29,599,905	61,085,145
Cash held with counterparties	10,404,229	8,371,284
Treasury bills	–	52,521,115
Derivatives	9,377,462	15,851,440
Other assets	1,340,502	57,754
	<u>50,722,098</u>	<u>137,886,739</u>

Ennismore Global Equity Fund	31/12/2022	31/12/2021
	GBP	GBP
Deposits held with credit institutions	7,579,357	26,332,438
Cash held with counterparties	4,552,932	4,684,608
Treasury bills	22,603,715	15,539,519
Derivatives	3,373,906	6,530,550
Other assets	121,515	1,244,955
	<u>38,231,425</u>	<u>54,332,070</u>

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depositary of the Company, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at 31 December 2022, NTC had a long-term credit rating from Standard & Poor’s of A+ (31 December 2021: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Company’s ownership of Other Assets, (as defined under Other Assets in Art 22(5) of UCITS V Directive 2014/91/EU,) by assessing whether the Company holds the ownership based on information or documents provided by the Company or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Company, clearly identifiable as belonging to the Company, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022 (continued)

14. Risk management policies and procedures (continued)

Risk Management Process (continued)

(b) Credit risk (continued)

In addition TNTC, as banker, holds cash of the Company on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Company will rank as an unsecured creditor of TNTC in respect of any cash deposits. Insolvency of NTFSIL and or one of its agents or affiliates may cause the Company's rights with respect to its assets to be delayed.

The Directors or its appointed delegates manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

Cash held with counterparties is collateral deposited against CFD positions and foreign exchange forward contracts held with those counterparties. CFD counterparties as at 31 December 2022 and 31 December 2021 were Goldman Sachs International, Skandinaviska Enskilda Banken and JP Morgan Securities Plc. The exposure to each of these counterparties at year end as a percentage of net asset value is disclosed below:

Ennismore European Smaller Companies Fund

	S&P Credit Rating	31/12/2022	31/12/2021	31/12/2022	31/12/2021
				GBP	GBP
Goldman Sachs	A+	0.61%	1.34%	2,018,043	4,579,587
Skandinaviska Enskilda Banken	A+	0.59%	1.66%	1,962,098	5,658,214
JP Morgan Securities Plc	A+	1.66%	0.66%	5,530,925	2,254,753

Ennismore Global Equity Fund

	S&P Credit Rating	31/12/2022	31/12/2021	31/12/2022	31/12/2021
				GBP	GBP
Goldman Sachs	A+	4.21%	1.94%	4,144,395	3,540,531
Skandinaviska Enskilda Banken	A+	0.69%	2.11%	676,628	3,851,744
JP Morgan Securities Plc	A+	(0.12%)	0.81%	(115,897)	1,480,000

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022 (continued)

14. *Risk management policies and procedures (continued)*

Risk Management Process (continued)

(b) Credit risk (continued)

**Financial assets and liabilities enforceable to master netting or similar agreements
31 December 2022**

Ennismore European Smaller Companies Fund

	Gross amounts of recognised assets / (liabilities)	Gross amounts offset in Statement of Financial Position	Net amounts presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position Financial Instruments	Cash Collateral deposited / (received)	Net Amount
	GBP	GBP	GBP	GBP	GBP	GBP
Derivatives assets						
Counterparty						
Goldman Sachs	6,280,295	-	6,280,295	(6,280,295)	-	-
JP Morgan	440,064	-	440,064	(440,064)	-	-
Skandinaviska						
Enskilda Banken	2,657,103	-	2,657,103	(663,938)	-	1,993,165
Financial offset	-	-	-	688,969	-	688,969
	<u>9,377,462</u>	<u>-</u>	<u>9,377,462</u>	<u>(6,695,328)</u>	<u>-</u>	<u>2,682,134</u>
Derivatives liabilities						
Counterparty						
Goldman Sachs	(8,104,211)	-	(8,104,211)	6,280,295	1,823,916	-
JP Morgan	(1,425,619)	-	(1,425,619)	440,064	-	(985,555)
Skandinaviska						
Enskilda Banken	(663,938)	-	(663,938)	663,938	-	-
Financial offset	-	-	-	(688,969)	-	(688,969)
	<u>(10,193,768)</u>	<u>-</u>	<u>(10,193,768)</u>	<u>6,695,328</u>	<u>1,823,916</u>	<u>(1,674,524)</u>
Derivatives net assets / (liabilities)	<u>(816,306)</u>	<u>-</u>	<u>(816,306)</u>	<u>-</u>	<u>1,823,916</u>	<u>1,007,610</u>

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022 (continued)

14. *Risk management policies and procedures (continued)*

Risk Management Process (continued)

(b) Credit risk (continued)

**Financial assets and liabilities enforceable to master netting or similar agreements
31 December 2021**

Ennismore European Smaller Companies Fund

	Gross amounts of recognised assets / (liabilities)	Gross amounts offset in Statement of Financial Position	Net amounts presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position Financial Instruments	Cash Collateral deposited / (received)	Net Amount
	GBP	GBP	GBP	GBP	GBP	GBP
Derivatives assets						
Counterparty						
Goldman Sachs	10,357,105	-	10,357,105	(10,357,105)	-	-
JP Morgan	144,535	-	144,535	(144,535)	-	-
Skandinaviska						
Enskilda Banken	5,349,800	-	5,349,800	(443,241)	-	4,906,558
Financial offset	-	-	-	887,073	-	887,073
	15,851,440	-	15,851,440	(10,057,809)	-	5,793,631
Derivatives liabilities						
Counterparty						
Goldman Sachs	(10,423,630)	-	(10,423,630)	10,357,105	66,525	-
JP Morgan	(660,118)	-	(660,118)	144,535	-	(515,583)
Skandinaviska						
Enskilda Banken	(443,241)	-	(443,241)	443,241	-	-
Financial offset	-	-	-	(887,073)	-	(887,073)
	(11,526,989)	-	(11,526,989)	10,057,809	66,525	(1,402,656)
Derivatives net assets / (liabilities)	4,324,451	-	4,324,451	-	66,525	4,390,976

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022 (continued)

14. *Risk management policies and procedures (continued)*

Risk Management Process (continued)

(b) Credit risk (continued)

Financial assets and liabilities enforceable to master netting or similar agreements
31 December 2022

Ennismore Global Equity Fund

	Gross amounts of recognised assets / (liabilities)	Gross amounts offset in Statement of Financial Position	Net amounts presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position Financial Instruments	Cash Collateral deposited / (received)	Net Amount
	GBP	GBP	GBP	GBP	GBP	GBP
Derivatives assets						
Counterparty						
Goldman Sachs	2,524,951	-	2,524,951	(2,001,832)	-	523,119
JP Morgan	21,420	-	21,420	(21,420)	-	-
Skandinaviska						
Enskilda Banken	821,363	-	821,363	(217,721)	-	603,642
Financial offset	-	-	-	70,718	-	70,718
	<u>3,367,734</u>	-	<u>3,367,734</u>	<u>(2,170,255)</u>	-	<u>1,197,479</u>
Derivatives liabilities						
Counterparty						
Goldman Sachs	(2,001,832)	-	(2,001,832)	2,001,832	-	-
JP Morgan	(825,134)	-	(825,134)	21,420	803,714	-
Skandinaviska						
Enskilda Banken	(217,721)	-	(217,721)	217,721	-	-
Financial offset	-	-	-	(70,718)	-	(70,718)
	<u>(3,044,687)</u>	-	<u>(3,044,687)</u>	<u>2,170,255</u>	<u>803,714</u>	<u>(70,718)</u>
Derivatives net assets / (liabilities)	<u>323,047</u>	-	<u>323,047</u>	-	<u>803,714</u>	<u>1,126,761</u>

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022 (continued)

14. *Risk management policies and procedures (continued)*

Risk Management Process (continued)

(b) Credit risk (continued)

Financial assets and liabilities enforceable to master netting or similar agreements
31 December 2021

Ennismore Global Equity Fund

	Gross amounts of recognised assets / (liabilities)	Gross amounts offset in Statement of Financial Position	Net amounts presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position Financial Instruments	Cash Collateral deposited / (received)	Net Amount
	GBP	GBP	GBP	GBP	GBP	GBP
Derivatives assets						
Counterparty						
Goldman Sachs	5,383,783	-	5,383,783	(1,992,576)	-	3,391,207
JP Morgan	220,309	-	220,309	(220,309)	-	-
Skandinaviska						
Enskilda Banken	926,458	-	926,458	-	-	926,458
Financial offset	-	-	-	32,885	-	32,885
	<u>6,530,550</u>	-	<u>6,530,550</u>	<u>(2,180,000)</u>	-	<u>4,350,550</u>
Derivatives liabilities						
Counterparty						
Goldman Sachs	(1,992,576)	-	(1,992,576)	1,992,576	-	-
JP Morgan	(425,655)	-	(425,655)	220,309	205,346	-
Skandinaviska						
Enskilda Banken	-	-	-	-	-	-
Financial offset	-	-	-	(32,885)	-	(32,885)
	<u>(2,418,231)</u>	-	<u>(2,418,231)</u>	<u>2,180,000</u>	<u>205,346</u>	<u>(32,885)</u>
Derivatives net assets / (liabilities)	<u>4,112,319</u>	-	<u>4,112,319</u>	<u>-</u>	<u>205,346</u>	<u>4,317,665</u>

(c) Liquidity risk

This is the risk that the Funds will encounter difficulty in meeting obligations associated with financial liabilities. The Funds' assets comprise mainly readily realisable securities. The main financial liability of the Funds is the redemption of redeemable participating shares. The Funds are exposed to daily requests for cash redemptions of redeemable participating shares. As an open-ended investment company with variable capital, the Funds are required to sell shares back to shareholders at a price equivalent to the net asset value per share, less any applicable purchase or redemption charge.

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022 (continued)

14. Risk management policies and procedures (continued)

Risk Management Process (continued)

(c) Liquidity risk (continued)

To meet the redemption liability the Funds may be required to unwind positions in derivatives or sell securities. The Funds can invest in small capitalisation equity securities and in less liquid markets, which may result in these positions being more difficult to unwind quickly.

This could lead to investments being liquidated at less than fair value.

The Investment Manager reviews the liquidity of the portfolio on a daily basis. The Directors are able, by the provisions in the Prospectus, to limit the number of redemptions on any given day to 10% of the total number of redeemable participating shares then in issue in order to facilitate the orderly disposition of securities in the interests of remaining shareholders.

The Funds can invest in companies with smaller market capitalisations. The volume of trading for such investments on a daily basis can be small, relative to the volumes of shares held by the Funds. The amount realisable should the Funds seek to dispose of its holdings on an individual day or short period could differ from the daily exchange price and such differences could be significant.

(d) Concentration Risk

The Investment Manager reviews the credit concentration of debt and equity instruments based on the industries and geographical locations. Please refer to the Portfolio of Investments for information on same.

(e) Leverage Risk

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. Please refer to page 57 & 58 for the actual gross exposure for 2022.

(f) Legal, Tax and Regulatory Risk

Legal, tax and regulatory changes could occur during the duration of the Company which may adversely affect the Company. Legal risk associated with the Financial Derivative Instruments that the Funds utilise is assessed as being low. CFDs are only contracted with regulated counterparties and a master agreement is entered into with each counterparty prior to dealing setting out the terms applying to each CFD.

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022 (continued)

15. 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 table below analyses within the fair value hierarchy the Company's financial assets and liabilities measured at fair value 31 December 2022 and 31 December 2021.

Ennismore European Smaller Companies Fund

31 December 2022	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Financial Assets				
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>
Financial Liabilities				
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 SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022 (continued)

15. Fair Value Hierarchy (continued)

Ennismore European Smaller Companies Fund

31 December 2021	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Financial Assets				
Financial Assets at Fair Value				
Through Profit or Loss:				
Equities	172,299,182	53,796,210	–	226,095,392
T-Bills	52,521,115	–	–	52,521,115
Warrants	–	154,563	–	154,563
	<u>224,820,297</u>	<u>53,950,773</u>	<u>–</u>	<u>278,771,070</u>
Derivative Financial Instruments:				
Contracts for Difference	–	15,851,440	–	15,851,440
	<u>224,820,297</u>	<u>69,802,213</u>	<u>–</u>	<u>294,622,511</u>
Financial Liabilities				
Financial Liabilities at Fair Value				
Through Profit or Loss:				
Derivative Financial Instruments:				
Contracts for Difference	–	(11,526,989)	–	(11,526,989)
	<u>224,820,297</u>	<u>58,275,224</u>	<u>–</u>	<u>283,095,522</u>

Ennismore Global Equity Fund

31 December 2022	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Financial Assets				
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
	<u>87,596,740</u>	<u>509,745</u>	<u>–</u>	<u>88,106,485</u>
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
	<u>87,596,740</u>	<u>3,293,026</u>	<u>590,625</u>	<u>91,480,391</u>
Financial Liabilities				
Financial Liabilities at Fair Value				
Through Profit or Loss:				
Derivative Financial Instruments:				
Contracts for Difference	–	(3,044,687)	–	(3,044,687)
	<u>87,596,740</u>	<u>248,339</u>	<u>590,625</u>	<u>88,435,704</u>

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022 (continued)

15. *Fair Value Hierarchy (continued)*

Ennismore Global Equity Fund

31 December 2021	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Financial Assets				
Financial Assets at Fair Value				
Through Profit or Loss:				
Equities	134,348,770	1,476,202	–	135,824,973
T-Bills	15,539,519	–	–	15,539,519
	149,888,289	1,476,202	–	151,364,492
Derivative Financial Instruments:				
Contracts for Difference	–	5,895,492	–	5,895,492
Options	–	635,058	–	635,058
	149,888,289	8,006,752	–	157,895,042
Financial Liabilities				
Financial Liabilities at Fair Value				
Through Profit or Loss:				
Derivative Financial Instruments:				
Contracts for Difference Transactions	–	(2,418,231)	–	(2,418,231)
	–	(40,166)	–	(40,166)
	149,888,289	5,548,355	–	155,436,645

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 2022 there was 1 transfer between Levels 2 and 3 of the fair value hierarchy for financial assets and financial liabilities (2021: Nil). 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.

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022 (continued)

15. Fair Value Hierarchy (continued)

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.

The following table shows reconciliation of securities held in Level 3 of Ennismore Smaller Companies Fund during the year ended 31 December 2022:

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

The following table shows reconciliation of securities held in Level 3 of Ennismore Global Equity Fun during the year ended 31 December 2022:

	Beginning balance 31 Dec 2021 GBP	Transfer into Level 3 GBP	Purchases GBP	Sales GBP	Net realised gain/(loss) GBP	Net realised gain/(loss) GBP	Ending balance 31 Dec 2022 GBP
Contracts for Difference	-	590,625	-	-	-	-	590,625
	-	590,625	-	-	-	-	590,625

As at 31 December 2022, the Ennismore European Smaller Companies Fund held 4 Level 3 investments (2021: 1) being long positions in Trader Media East and Studio Retail Group, and short positions in Speedcast International LTD and Bio-on S.p.A. Ennismore Global Equity Fund held 2 Level 3 investments (2021: Nil) being short positions in Speedcast International LTD and 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 Trader Media East following the cancellation of a fully funded rights issue in 2013. No value has been attributed to the position since that date.

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.

The holding in Speedcast International Ltd was written down to zero following a Chapter 11 filing in the US courts. Based on the recommendations of the Investment Manager, the Directors agreed to hold Studio Retail Group and Speedcast International Ltd investments at zero value.

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022 (continued)

15. Fair Value Hierarchy (continued)

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 year ended 31 December 2022, Ennismore Smaller Companies held assets which are shown as level 3 investments.

Ennismore Smaller Companies Fund

Position	Fair value 31 December 2022 GBP	Valuation Techniques	Unobservable Inputs	Range of Estimates	Sensitivity to changes in unobservable inputs (+/- 10%) GBP
Bio-on S.p.A.	65,031	Investment Manager's best estimate of fair value	Bankruptcy proceedings	€0.5-€1	6,503

There was 1 transfer between level 1 and level 2 during the year ended 31 December 2022 (31 December 2021: Nil). 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 year ended 31 December 2022 Ennismore Global Equity Fund held assets which are shown as level 3 investments.

Ennismore Global Equity Fund

Position	Fair value 31 December 2022 GBP	Valuation Techniques	Unobservable Inputs	Range of Estimates	Sensitivity to changes in unobservable inputs (+/- 10%) GBP
Bio-on S.p.A.	590,623	Investment Manager's best estimate of fair value	Bankruptcy proceedings	€0.5-€1	59,062

There were no transfers between level 1 and level 2 during the year ended 31 December 2022: Nil (31 December 2021: Nil).

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022 (continued)

16. 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 31 December 2022:

	Nominal	31/12/2022 Fair value GBP
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 that were held by the Depositary, 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 2021:

	Nominal	31/12/2021 Fair value GBP
Costain	7,446,000	3,976,164
D4t4 Solutions	426,000	1,522,950
Gesco	35,000	749,346
Henry Boot	234,000	664,560
Sanderson Design Group	1,500,000	2,520,000
STO	42,000	7,793,193
Vossloh	225,000	8,529,315
		<u>25,755,528</u>

The following investments, held by the Depositary, 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:

	Nominal	31/12/2022 Fair value GBP
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 year ended 31 December 2022 (continued)

16. Collateral positions (continued)

The following investments, held by the Depositary, 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 2021:

	Nominal	31/12/2021 Fair value GBP
Admiral	87,071	2,748,831
Ascential	1,070,117	4,306,151
International Distribution Services Plc	1,968,419	9,960,200
		<u>17,015,182</u>

17. Soft Commission arrangements

Neither of the Funds entered into soft commission arrangements to pay for third party research for the years ended 31 December 2022 and 31 December 2021.

18. Significant events during the year

Following Russia's invasion of Ukraine on 24 February 2022, various states have imposed sanctions and restrictions on the Russian state, Russian companies and individuals linked to Russia. The invasion has had a significant impact on markets with increased volatility, supply chain disruption and potentially creates severe disruption to oil and gas markets. Additionally, grain prices hit their highest levels since 2008 as markets gauged the impact of the conflict. Interruption to the supply out of the Black Sea region will put pressure on prices and further drive-up food inflation at a time when affordability is a major concern across the globe following the economic damage caused by the COVID-19 pandemic. The Company had no direct exposure to Russia or Ukraine but the events did impact global markets negatively. The Investment Manager is actively monitoring and continues to manage the Company's assets within the investment and risk parameters that have been established. The Directors will continue to monitor developments in the region as there is potential for a serious destabilising economic effect which could jeopardise the global economy.

On 14 February 2022 a new share class Eur II Shares was launched.

Effective 25 February 2022, Bridge Consulting Limited retired as Corporate Services Provider and Bridge Fund Management Limited was appointed by the Directors as Manager. As Manager, Bridge Fund Management Limited provide supervision of the Company's investment management, administration, and distribution functions and to comply fully with the requirements as laid out by the Central Bank of Ireland in Fund Management Companies Guidance report.

On 25 February 2022, an updated Prospectus and Supplement to the Prospectus were issued.

On 1 November 2022 KPMG resigned as auditors.

On 14 November 2022 Grant Thornton were appointed as auditors.

Paul McNaughton ceased as Director of the Company on 6 November 2022.

There have been no other significant events during the year, which, in the opinion of the Directors, may have had an impact on the financial statements for the year ended 31 December 2022.

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022 (continued)

19. *Post balance sheet events*

There have been no events subsequent to the year end, which, in the opinion of the Directors, may have had an impact on the financial statements for the year ended 31 December 2022.

20. *Contingent Liabilities and Commitments*

There were no contingent liabilities or commitments as at 31 December 2022 (2021: Nil), other than those disclosed in note 14.

21. *Approval of the financial statements*

The financial statements were approved by the Board of Directors on 22 March 2023.

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS (Audited)
ENNISMORE EUROPEAN SMALLER COMPANIES FUND
as at 31 December 2022

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	Equities: 88.88% (2021: 66.50%)		
	Austria: 3.04% (2021: 2.81%)		
	Industrials: 1.22% (2021: 2.30%)		
31,075	Frequentis	788,522	0.24
94,690	Strabag	3,271,423	0.98
	Materials: 1.82% (2021: 0.51%)		
45,252	Mayr-Melnhof Karton	6,070,524	1.82
	Total Austria	10,130,469	3.04
	Belgium: 3.40% (2021: 2.02%)		
	Information Technology: 3.40% (2021: 2.02%)		
574,442	EVS Broadcast Equipment	11,339,994	3.40
	Total Belgium	11,339,994	3.40
	Finland: 0.43% (2021: 0.39%)		
	Health Care: 0.00% (2021: 0.39%)		
	Industrials: 0.43% (2021: 0.00%)		
97,555	Uponor	1,437,659	0.43
	Total Finland	1,437,659	0.43
	France: 3.34% (2021: 3.41%)		
	Healthcare: 1.44% (2021: 2.44%)		
372,535	Cegedim	4,812,437	1.44
	Information Technology: 1.10% (2021: 0.97%)		
103,666	Neurones	3,610,045	1.08
1,044	Societe pour l'Informatique Industrielle	42,006	0.02
	Materials: 0.80% (2021: 0.00%)		
95,489	Verallia	2,683,955	0.80
	Total France	11,148,443	3.34
	Germany: 26.15% (2021: 18.00%)		
	Consumer Discretionary: 3.56% (2021: 0.47%)		
13,449	Einhell Germany	1,682,464	0.51
222,876	Fielmann*	7,320,426	2.20
562,681	Mister Spex	2,009,392	0.60
99,116	Westwing	844,212	0.25
	Consumer Staples: 0.79% (2021: 0.48%)		
145,560	HelloFresh	2,651,354	0.79

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS (Audited)
ENNISMORE EUROPEAN SMALLER COMPANIES FUND
as at 31 December 2022 (continued)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
Germany: 26.15% (2021: 18.00%) (continued)			
Health Care: 0.25% (2021: 0.12%)			
122,041	VITA 34	846,738	0.25
Industrials: 8.50% (2021: 5.91%)			
231,291	3U	849,563	0.25
42,655	Amadeus Fire*	4,374,863	1.31
32,502	CEWE Stiftung & Co	2,557,822	0.77
171,017	Gesco*	3,656,731	1.10
16,122	KSB	4,791,818	1.44
1,340	Pfeiffer Vacuum Technology	204,013	0.06
343,212	Vossloh*	11,906,273	3.57
Information Technology: 1.77% (2021: 0.81%)			
333,206	Cherry	2,240,880	0.67
15,329	Endor	183,605	0.05
254,978	Exasol	667,362	0.20
264,317	TeamViewer	2,824,675	0.85
Materials: 7.18% (2021: 9.93%)			
161,553	STO*	21,557,554	6.47
52,941	Uzin Utz	2,376,727	0.71
Real Estate: 4.10% (2021: 0.28%)			
86,395	Defama	1,763,003	0.53
254,208	Deutsche Wohnen	4,484,887	1.34
412,395	VIB Vermoegen	7,427,558	2.23
Total Germany		87,221,920	26.15
Italy: 4.13% (2021: 0.31%)			
Communication Services: 0.49% (2021: 0.00%)			
337,924	RAI Way	1,622,008	0.49
Consumer Discretionary: 0.46% (2021: 0.27%)			
102,901	Sabaf	1,522,833	0.46
Consumer Staples: 0.01% (2021: 0.04%)			
4,391	Farmaè	42,854	0.01
Financials: 3.17% (2021: 0.00%)			
959,680	BFF Bank*	6,309,301	1.89
182,867	Gruppo MutuiOnline	4,270,295	1.28
Total Italy		13,767,291	4.13

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS (Audited)
ENNISMORE EUROPEAN SMALLER COMPANIES FUND
as at 31 December 2022 (continued)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	Jersey: 0.00% (2021: 0.00%)		
	Communication Services: 0.00% (2021: 0.00%)		
2,027,654	Trader Media East ¹	—	—
	Total Jersey	<u>—</u>	<u>—</u>
	Luxembourg: 1.78% (2021: 1.53%)		
	Consumer Discretionary: 1.78% (2021: 1.53%)		
808,775	Novem	5,941,481	1.78
	Total Luxembourg	<u>5,941,481</u>	<u>1.78</u>
	Netherlands: 2.67% (2021: 2.99%)		
	Consumer Discretionary: 0.65% (2021: 0.74%)		
117,732	Lastminute.com	2,147,461	0.65
	Industrials: 1.35% (2021: 1.11%)		
2,342,650	Royal BAM Group	4,510,283	1.35
	Information Technology: 0.67% (2021: 1.14%)		
649,116	Ordina	2,231,674	0.67
	Total Netherlands	<u>8,889,418</u>	<u>2.67</u>
	Norway: 1.22% (2021: 1.52%)		
	Consumer Discretionary: 0.51% (2021: 1.20%)		
1,702,441	Lumi Gruppen	1,709,657	0.51
	Information Technology: 0.71% (2021: 0.32%)		
243,975	Atea	2,347,147	0.71
	Total Norway	<u>4,056,804</u>	<u>1.22</u>
	Poland: 0.04% (2021: 0.00%)		
	Consumer Discretionary: 0.04% (2021: 0.00%)		
43,100	STS	141,319	0.04
	Total Poland	<u>141,319</u>	<u>0.04</u>
	Portugal: 0.81% (2021: 0.00%)		
	Materials: 0.81% (2021: 0.00%)		
348,754	Corticeira Amorim	2,698,189	0.81
	Total Portugal	<u>2,698,189</u>	<u>0.81</u>
	Spain: 1.10% (2021: 0.75%)		
	Communication Services: 0.11% (2021: 0.00%)		
121,897	Mediaset Espana Comunicacion	358,411	0.11

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS (Audited)
ENNISMORE EUROPEAN SMALLER COMPANIES FUND
as at 31 December 2022 (continued)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	Spain: 1.10% (2021: 0.75%) (continued)		
	Industrials: 0.00% (2021: 0.75%)		
	Materials: 0.99% (2021: 0.00%)		
46,247	Vidrala	3,298,954	0.99
	Total Spain	3,657,365	1.10
	Sweden: 2.46% (2021: 3.26%)		
	Consumer Discretionary: 0.16% (2021: 0.27%)		
324,454	Embellence	520,323	0.16
	Industrials: 2.22% (2021: 2.99%)		
681,760	Coor Service Management	3,497,567	1.05
171,399	Loomis	3,911,090	1.17
	Information Technology: 0.08% (2021: 0.00%)		
29,969	Prevas	285,974	0.08
	Total Sweden	8,214,954	2.46
	Switzerland: 5.23% (2021: 0.82%)		
	Communication Services: 1.11% (2021: 0.82%)		
27,797	TX Group	3,696,532	1.11
	Consumer Discretionary: 3.07% (2021: 0.00%)		
742,692	Mobilezone	10,223,564	3.07
	Information Technology: 1.05% (2021: 0.00%)		
298,058	SoftwareONE	3,511,060	1.05
	Total Switzerland	17,431,156	5.23
	United Kingdom: 31.85% (2021: 27.41%)		
	Communication Services: 1.65% (2021: 0.55%)		
2,540,475	Moneysupermarket.com*	4,887,874	1.47
437,276	SYSTEM 1	612,186	0.18
	Consumer Discretionary: 15.71% (2021: 11.18%)		
10,719,160	Coats	7,096,084	2.13
5,247,190	Dr Martens*	10,001,144	3.00
22,891	Halfords Group	47,842	0.01
1,617,983	Headlam	4,886,309	1.47
2,392,528	HeiQ	1,315,891	0.40
1,172,177	Henry Boot*	2,754,616	0.83
4,927,921	JD Sports Fashion	6,216,572	1.86
4,648,325	Sanderson Design Group*	5,368,815	1.61
576,494	ScS Group	928,155	0.28
4,700,170	Studio Retail ¹	–	–

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS (Audited)
ENNISMORE EUROPEAN SMALLER COMPANIES FUND
as at 31 December 2022 (continued)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
United Kingdom: 31.85% (2021: 27.41%) (continued)			
Consumer Discretionary: 15.71% (2021: 11.18%) (continued)			
6,931,919	Up Global Sourcing*	11,420,337	3.42
4,350,210	Vertu Motors	2,349,113	0.70
Consumer Staples: 0.76% (2021: 1.46%)			
2,208,770	Cake Box	2,540,086	0.76
Financials: 5.47% (2021: 4.83%)			
1,371,656	IG*	10,726,350	3.22
1,729,241	Just - London	1,411,061	0.42
815,784	Secure Trust Bank	6,118,380	1.83
Health Care: 0.00% (2021: 0.66%)			
Industrials: 4.09% (2021: 4.60%)			
18,645,481	Costain*	7,341,658	2.20
1,772,038	Facilities by Adf	1,063,223	0.32
1,068,942	Galliford Try	1,699,618	0.51
8,808,823	Norman Broadbent	330,331	0.10
792,744	SThree	3,194,758	0.96
Information Technology: 2.23% (2021: 3.39%)			
3,082,803	D4t4 Solutions*	7,429,555	2.23
Materials: 0.95% (2021: 0.00%)			
1,338,941	Essentra	3,166,595	0.95
Real Estate: 0.99% (2021: 0.74%)			
1,025,600	LSL Property Services	2,564,000	0.77
5,897	Mountview Estates	737,125	0.22
Total United Kingdom		106,207,678	31.85
United States: 1.23% (2021: 1.28%)			
Communication Services: 1.02% (2021: 0.42%)			
3,113,913	tinyBuild	3,394,165	1.02
Consumer Discretionary: 0.21% (2021: 0.86%)			
242,773	Rush Street Interactive	724,545	0.21
Total United States		4,118,710	1.23
Total Equities		296,402,850	88.88

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS (Audited)
ENNISMORE EUROPEAN SMALLER COMPANIES FUND
as at 31 December 2022 (continued)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	Warrants: 0.01% (2021: 0.05%)		
	Luxembourg: 0.01% (2021: 0.05%)		
	Financials: 0.01% (2021: 0.05%)		
109,888	Tonies	29,249	0.01
	Total Luxembourg	29,249	0.01
	Total Warrants	29,249	0.01
	Treasury Bills: 0.00% (2021: 15.45%)		
	France: 0.00% (2021: 12.36%)		
	Netherlands: 0.00% (2021: 3.09%)		
	Financial Derivative Instruments: (0.25)% (2021: 1.27%)		
	Contracts for Difference: (0.25%) (2021: 1.27%)		
	Australia: (0.00%) (2021: 0.01%)		
	Communication Services: 0.00% (2021: 0.00%)		
(204,454)	AU003 ¹	1	–
	Consumer Discretionary: (0.00%) (2021: 0.00%)		
(39,566)	AU011	(5,353)	–
	Information Technology: 0.00% (2021: 0.01%)		
(12,168)	AU007	892	–
	Total Australia	(4,460)	–
	Austria: 0.01% (2021: 0.00%)		
	Consumer Discretionary: 0.01% (2021: 0.00%)		
(37,488)	AT012	22,401	0.01
	Industrials: (0.00%) (2021: 0.00%)		
(38,436)	AT013	(3,791)	–
	Total Austria	18,610	0.01
	Belgium: 0.00% (2021: 0.00%)		
	Industrials: 0.00% (2021: 0.00%)		

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS (Audited)
ENNISMORE EUROPEAN SMALLER COMPANIES FUND
as at 31 December 2022 (continued)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	Cayman Islands: (1.00%) (2021: 0.73%)		
	Consumer Discretionary: (0.57%) (2021: 0.73%)		
(3,367,176)	US123	(1,899,084)	(0.57)
	Industrials: (0.18%) (2021: 0.00%)		
(468,555)	US148	(576,491)	(0.18)
	Information Technology: (0.25%) (2021: 0.00%)		
(9,876,214)	CI11	(835,060)	(0.25)
	Total Cayman Islands	(3,310,635)	(1.00)
	Denmark: 0.04% (2021: 0.00%)		
	Industrials: 0.04% (2021: 0.00%)		
(6,838)	DK015	121,935	0.04
	Total Denmark	121,935	0.04
	Finland: 0.29% (2021: 0.04%)		
	Consumer Discretionary: 0.04% (2021: 0.01%)		
(22,784)	FI020	120,779	0.04
(60,200)	FI024	(1,068)	–
	Consumer Staples: 0.03% (2021: 0.00%)		
(75,370)	FI021	117,133	0.03
(323,540)	FI023	287	–
	Industrials: 0.21% (2021: 0.04%)		
(17,518)	FI015	5,440	–
(340,021)	FI016	572,524	0.17
(3,501,679)	FI022	115,943	0.04
	Information Technology: 0.01% (2021: (0.01%))		
(170,740)	FI019	29,918	0.01
	Total Finland	960,956	0.29
	France: (0.03%) (2021: (0.02%))		
	Consumer Discretionary: (0.03%) (2021: 0.00%)		
(3,493)	FR028	(84,111)	(0.03)
	Health Care: 0.00% (2021: 0.00%)		
(3,840)	FR027	3,407	–
	Industrials: 0.00% (2021: (0.02%))		
	Total France	(80,704)	(0.03)

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS (Audited)
ENNISMORE EUROPEAN SMALLER COMPANIES FUND
as at 31 December 2022 (continued)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	Germany: (0.19%) (2021: (0.03%))		
	Consumer Discretionary: (0.01%) (2021: 0.01%)		
(24,380)	DE067	(42,233)	(0.01)
(519,495)	DE089	142,971	0.04
(11,661)	DE103	(109,299)	(0.04)
	Consumer Staples: 0.00% (2021: 0.00%)		
	Health Care: 0.10% (2021: (0.07%))		
(23,287)	DE086	98,465	0.04
(13,399)	DE087	205,081	0.06
	Industrials: 0.17% (2021: 0.00%)		
(11,685)	DE074	(5,080)	–
(24,973)	DE092	559,521	0.17
	Information Technology: (0.46%) (2021: 0.03%)		
(10,073)	DE100	(1,788)	–
(150,120)	DE101	(1,483,337)	(0.45)
(59,920)	DE102	(34,024)	(0.01)
	Real Estate: 0.01% (2021: 0.00%)		
(121,662)	DE104	40,545	0.01
	Total Germany	<u>(629,178)</u>	<u>(0.19)</u>
	Ireland: 0.03% (2021: 0.00%)		
	Consumer Staples: 0.04% (2021: 0.00%)		
(2,349,020)	B153	140,941	0.04
	Industrials: (0.01%) (2021: 0.00%)		
(25,936)	US204	(41,796)	(0.01)
	Total Ireland	<u>99,145</u>	<u>0.03</u>
	Israel: 0.00% (2021: (0.02%))		
	Information Technology: 0.00% (2021: (0.02%))		
	Italy: (0.08%) (2021: 0.05%)		
	Consumer Discretionary: (0.01%) (2021: 0.00%)		
(55,383)	IT025	(983)	–
(128,309)	IT027	(16,359)	(0.01)
(677,688)	IT029	(7,541)	–
	Health Care: (0.02%) (2021: 0.00%)		
(51,155)	IT031	(81,999)	(0.02)

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS (Audited)
ENNISMORE EUROPEAN SMALLER COMPANIES FUND
as at 31 December 2022 (continued)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	Italy: (0.08%) (2021: 0.05%) (continued)		
	Industrials: (0.07%) (2021: 0.00%)		
(326,306)	IT028	(229,247)	(0.07)
	Information Technology: (0.00%) (2021: 0.00%)		
(140,683)	IT030	(12,482)	–
	Materials: 0.02% (2021: 0.05%)		
(7,781)	IT020 ¹	65,031	0.02
	Total Italy	<u>(283,580)</u>	<u>(0.08)</u>
	Jersey: 0.03% (2021: 0.00%)		
	Consumer Discretionary: 0.03% (2021: 0.00%)		
(10,351,750)	GB141	123,061	0.03
	Total Jersey	<u>123,061</u>	<u>0.03</u>
	Luxembourg: 0.09% (2021: (0.01%))		
	Consumer Discretionary: 0.09% (2021: (0.01%))		
(158,000)	ES018	306,850	0.09
	Total Luxembourg	<u>306,850</u>	<u>0.09</u>
	Netherlands: (0.01%) (2021: 0.16%)		
	Communication Services: (0.00%) (2021: 0.00%)		
(42,545)	NL024	(6,040)	–
	Consumer Staples: 0.00% (2021: 0.16%)		
	Industrials: (0.01%) (2021: 0.00%)		
(97,484)	NL022	(9,514)	(0.01)
	Total Netherlands	<u>(15,554)</u>	<u>(0.01)</u>
	Norway: 0.05% (2021: 1.11%)		
	Consumer Discretionary: (0.04%) (2021: 0.00%)		
(152,912)	NO027	(116,746)	(0.04)
	Consumer Staples: (0.00%) (2021: 0.00%)		
(170,030)	NO026	(4,264)	–
	Industrials: 0.09% (2021: 0.40%)		
(1,332,095)	NO022	943,117	0.28
(5,983,360)	NO020	(649,833)	(0.19)
	Information Technology: 0.00% (2021: 0.71%)		
	Total Norway	<u>172,274</u>	<u>0.05</u>

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS (Audited)
ENNISMORE EUROPEAN SMALLER COMPANIES FUND
as at 31 December 2022 (continued)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	Poland: 0.00% (2021: 0.01%)		
	Consumer Discretionary: 0.00% (2021: 0.01%)		
	Sweden: 0.61% (2021: (0.25%))		
	Communication Services: 0.01% (2021: (0.01%))		
(666,082)	SE050	11,894	0.01
	Consumer Discretionary: (0.04%) (2021: (0.08%))		
(295,986)	SE045	(280,551)	(0.08)
(23,476)	SE052	289,912	0.09
(58,075)	SE057	(154,760)	(0.05)
	Health Care: 0.08% (2021: 0.00%)		
(39,252)	SE055	252,867	0.08
	Industrials: 0.07% (2021: (0.05%))		
(72,000)	SE043	244,203	0.07
(36,150)	SE058	(3,493)	–
(177,315)	SE062	(847)	–
	Information Technology: 0.49% (2021: (0.11%))		
(1,900,981)	SE046	1,091,966	0.32
(1,109,886)	SE056	627,304	0.19
(38,280)	SE061	(73,486)	(0.02)
	Total Sweden	2,005,009	0.61
	Switzerland: 0.08% (2021: (0.71%))		
	Consumer Discretionary: (0.06%) (2021: 0.00%)		
(11,395)	CH025	(35,986)	(0.01)
(4,849)	CH041	(170,596)	(0.05)
	Consumer Staples: 0.08% (2021: 0.00%)		
(1,628)	CH036	178,855	0.05
(164,441)	CH039	81,465	0.03
	Health Care: (0.07%) (2021: (0.26%))		
(59,985)	CH035	(229,189)	(0.07)
	Industrials: (0.01%) (2021: (0.11%))		
(45,247)	CH029	161,336	0.05
(10,300)	CH037	(257,856)	(0.08)
(4,222)	CH040	65,092	0.02
	Information Technology: 0.06% (2021: (0.01%))		
(26,210)	CH038	218,650	0.06

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS (Audited)
ENNISMORE EUROPEAN SMALLER COMPANIES FUND
as at 31 December 2022 (continued)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	Switzerland: 0.08% (2021: (0.71%)) (continued)		
	Materials: 0.08% (2021: (0.33%))		
(8,201)	CH032	282,083	0.08
	Total Switzerland	293,854	0.08
	United Kingdom: (0.08%) (2021: (0.53%))		
	Consumer Discretionary: 0.11% (2021: (0.42%))		
(875,676)	GB109	389,500	0.12
(34,890)	GB127	(53,142)	(0.02)
(554,500)	GB146	153,021	0.05
(654,681)	GB155	38,359	0.01
(496,571)	GB157	302	–
(8,498,578)	GE107	(163,611)	(0.05)
	Consumer Staples: (0.14%) (2021: 0.22%)		
(1,545,849)	GB122	(465,652)	(0.14)
	Industrials: (0.00%) (2021: (0.17%))		
(318,224)	GB065	(249,578)	(0.07)
(15,460,777)	GB135	(91,299)	(0.03)
(2,808,090)	GB151	340,089	0.10
	Information Technology: (0.05%) (2021: (0.16%))		
(233,088)	GB145	(175,434)	(0.05)
	Total United Kingdom	(277,445)	(0.08)
	United States: (0.09%) (2021: 0.73%)		
	Communication Services: 0.00% (2021: 0.29%)		
	Consumer Discretionary: 0.04% (2021: 0.10%)		
(47,260)	US195	(6,875)	–
(110,312)	US197	(49,521)	(0.02)
(98,770)	US208	204,855	0.06
	Consumer Staples: 0.01% (2021: 0.40%)		
(19,175)	US200	20,871	0.01
	Financials: (0.00%) (2021: (0.06%))		
(1,757)	US206	(448)	–
	Health Care: 0.03% (2021: 0.00%)		
(158,949)	US190	112,458	0.03
	Industrials: 0.05% (2021: 0.00%)		
(38,875)	US067	187,168	0.06
(14,685)	US210	(53,960)	(0.01)

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS (Audited)
ENNISMORE EUROPEAN SMALLER COMPANIES FUND
as at 31 December 2022 (continued)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
United States: (0.09%) (2021: 0.73%) (continued)			
Information Technology: (0.22%) (2021: 0.00%)			
(254,670)	Ebix	(622,202)	(0.19)
(115,808)	US205	(108,789)	(0.03)
	Total United States	(316,443)	(0.09)
	Unrealised Gain on Contracts for Difference	9,377,462	2.81
	Unrealised Loss on Contracts for Difference	(10,193,767)	(3.06)
	Net Unrealised Loss on Contracts for Difference	(816,305)	(0.25)
	Total Financial Derivative Instruments	(816,305)	(0.25)
		FAIR VALUE	% OF NET
		GBP	ASSETS
	Total Value of Investments	295,615,794	88.64
	Cash (2021: 20.43%)	40,004,134	12.00
	Other Net Liabilities (2021: (3.71%))	(2,136,330)	(0.64)
	Net Assets Attributable to Holders of Redeemable Participating Shares	333,483,598	100.00
	Analysis of Total Assets	31/12/2022	31/12/2021
		% OF TOTAL	% OF TOTAL
		ASSETS	ASSETS
	Transferable securities admitted to official stock exchange listing or traded on a regulated market	85.39	76.56
	OTC Financial derivative instruments (Unrealised gains)	2.70	4.35
	Cash and Cash Equivalents	11.52	19.07
	Other current assets	0.39	0.02
		100.00	100.00

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.

¹Please refer to Note 15 for details of Level 3 securities.

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS (Audited)
ENNISMORE EUROPEAN SMALLER COMPANIES FUND
as at 31 December 2022 (continued)

*Please refer to Note 16 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. Please refer to the Credit Risk analysis in Note 14 for more details.

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS (Audited)
ENNISMORE GLOBAL EQUITY FUND
as at 31 December 2022

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	Equities: 66.55% (2021: 76.61%)		
	Austria: 1.13% (2021: 0.00%)		
	Materials: 1.13% (2021: 0.00%)		
8,266	Mayr-Melnhof Karton	1,108,878	1.13
	Total Austria	1,108,878	1.13
	Belgium: 3.22% (2021: 0.00%)		
	Information Technology: 3.22% (2021: 0.00%)		
19,936	D'ieteren Group	3,169,660	3.22
	Total Belgium	3,169,660	3.22
	Canada: 0.13% (2021: 0.51%)		
	Information Technology: 0.13% (2021: 0.51%)		
109,250	WeCommerce	127,357	0.13
	Total Canada	127,357	0.13
	Cayman Islands: 1.17% (2021: 1.12%)		
	Communication Services: 1.17% (2021: 1.12%)		
21,400	Autohome	137,446	0.14
197,659	IHS	1,010,560	1.03
	Total Cayman Islands	1,148,006	1.17
	France: 0.00% (2021: 4.26%)		
	Telecommunication Services: 0.00% (2021: 4.26%)		
	Germany: 7.19% (2021: 11.62%)		
	Communication Services: 0.87% (2021: 2.79%)		
20,679	Scout24	861,027	0.87
	Consumer Staples: 0.00% (2021: 4.86%)		
	Materials: 5.03% (2021: 3.97%)		
4,125	STO	550,438	0.56
870,492	Thyssenkrupp	4,399,177	4.47
	Real Estate: 1.29% (2021: 0.00%)		
71,980	Deutsche Wohnen	1,269,913	1.29
	Total Germany	7,080,555	7.19
	Ireland: 1.94% (2021: 4.74%)		
	Consumer Discretionary: 1.94% (2021: 4.74%)		
8,424	Flutter Entertainment Class D - En Dublin	955,181	0.97

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS (Audited)
ENNISMORE GLOBAL EQUITY FUND
as at 31 December 2022 (continued)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
Ireland: 1.94% (2021: 4.74%) (continued)			
Consumer Discretionary: 1.94% (2021: 4.74%) (continued)			
8,428	Flutter Entertainment Class D - London	951,521	0.97
	Total Ireland	1,906,702	1.94
Israel: 0.11% (2021: 0.12%)			
Information Technology: 0.11% (2021: 0.12%)			
30,650	Automatic Bank Services	103,697	0.11
	Total Israel	103,697	0.11
Italy: 5.30% (2021: 6.45%)			
Materials: 5.30% (2021: 6.45%)			
326,379	Buzzi Unicem	5,212,323	5.30
	Total Italy	5,212,323	5.30
Japan: 3.20% (2021: 1.37%)			
Consumer Discretionary: 0.24% (2021: 0.40%)			
7,000	Sankyo Co	237,278	0.24
Health Care: 0.36% (2021: 0.19%)			
12,200	Fukuda Denshi	350,896	0.36
Telecommunication Services: 2.60% (2021: 0.78%)			
389,860	Nippon Television	2,559,492	2.60
	Total Japan	3,147,666	3.20
Netherlands: 0.29% (2021: 3.96%)			
Consumer Discretionary: 0.29% (2021: 0.00%)			
15,555	Lastminute.com	283,727	0.29
Industrials: 0.00% (2021: 3.96%)			
	Total Netherlands	283,727	0.29
Norway: 5.45% (2021: 6.64%)			
Communication Services: 0.53% (2021: 0.99%)			
784,200	Otello	526,119	0.53
Consumer Discretionary: 4.92% (2021: 4.64%)			
109,680	Schibsted Class A	1,716,965	1.74
206,825	Schibsted Class B	3,125,998	3.18

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS (Audited)
ENNISMORE GLOBAL EQUITY FUND
as at 31 December 2022 (continued)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	Norway: 5.45% (2021: 6.64%) (continued)		
	Energy: 0.00% (2021: 1.01%)		
	Total Norway	5,369,082	5.45
	Spain: 1.32% (2021: 1.07%)		
	Financials: 1.32% (2021: 1.07%)		
1,424,632	Linea Directa Aseguradora Cia de Seguros y Reaseguros	1,304,425	1.32
	Total Spain	1,304,425	1.32
	Sweden: 1.43% (2021: 1.91%)		
	Communication Services: 0.96% (2021: 0.24%)		
71,960	Hemnet Group	721,114	0.73
14,127	Viaplay Group AB	223,228	0.23
	Consumer Staples: 0.47% (2021: 1.67%)		
21,461	Essity Aktiebolag-B	467,965	0.47
	Total Sweden	1,412,307	1.43
	Switzerland: 0.71% (2021: 0.00%)		
	Information Technology: 0.71% (2021: 0.00%)		
59,631	SoftwareONE	702,441	0.71
	Total Switzerland	702,441	0.71
	United Kingdom: 24.72% (2021: 14.53%)		
	Communication Services: 7.82% (2021: 4.14%)		
800,498	Ascential*	1,613,804	1.64
463,217	Auto Trader Group	2,388,347	2.43
512,555	Helios Towers	543,821	0.55
1,634,877	Moneysupermarket.com	3,145,503	3.20
	Consumer Discretionary: 1.11% (2021: 0.00%)		
150,000	Coats	99,300	0.10
523,207	Dr Martens	997,233	1.01
	Consumer Staples: 0.69% (2021: 0.00%)		
65,775	Fevertree Drinks	678,140	0.69
	Financials: 5.35% (2021: 2.02%)		
201,768	Admiral*	4,311,782	4.38
122,549	IG	958,334	0.97
	Industrials: 3.45% (2021: 8.37%)		
1,595,864	International Distribution Services Plc*	3,399,190	3.45

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS (Audited)
ENNISMORE GLOBAL EQUITY FUND
as at 31 December 2022 (continued)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
United Kingdom: 24.72% (2021: 14.53%) (continued)			
Information Technology: 6.30% (2021: 0.00%)			
3,480,031	Deliveroo PLC	2,982,386	3.03
466,939	Domino's Pizza	1,369,999	1.39
327,985	Wise PLC Com	1,845,900	1.88
Total United Kingdom		24,333,739	24.72
United States: 9.24% (2021: 18.31%)			
Communication Services: 1.99% (2021: 7.13%)			
19,906	IAC/InterActiveCorp	734,746	0.75
80,011	News Class B	1,226,538	1.24
Consumer Discretionary: 0.00% (2021: 3.39%)			
Financials: 4.23% (2021: 3.21%)			
8,728	Berkshire Hathaway Class B	2,241,316	2.28
25,531	Nelnet	1,926,127	1.95
Health Care: 0.76% (2021: 0.75%)			
95,805	Zimvie	743,884	0.76
Industrials: 0.76% (2021: 0.00%)			
6,753	Concentrix	747,551	0.76
Information Technology: 1.50% (2021: 3.83%)			
18,077	Tucows	509,745	0.52
129,770	Under Armour Class C	962,298	0.98
Total United States		9,092,205	9.24
Total Equities		65,502,770	66.55
Treasury Bills: 22.97% (2021: 8.76%)			
France: 18.46% (2021: 8.76%)			
8,000,000	France Discount Treasury Bill 0.00% 04/01/2023	7,097,681	7.21
7,500,000	France Discount Treasury Bill 0.00% 22/02/2023	6,641,640	6.75
5,000,000	France Treasury Bill BTF 0.00% 08/02/2023	4,430,660	4.50
Total France		18,169,981	18.46
Germany: 4.51% (2021: 0.00%)			
5,000,000	German Treasury Bill 0.00% 18/01/2023	4,433,734	4.51
Total Germany		4,433,734	4.51
Total Treasury Bills		22,603,715	22.97

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS (Audited)
ENNISMORE GLOBAL EQUITY FUND
as at 31 December 2022 (continued)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	Financial Derivative Instruments: 0.33% (2021: 2.28%)		
	Contracts for Difference: 0.10% (2021: 1.94%)		
	Australia: (0.01%) (2021: (0.26%))		
	Communication Services: (0.01%) (2021: 0.00%)		
(325,128)	AU003 ¹	2	–
(14,593)	AU010	(12,341)	(0.01)
	Financials: 0.00% (2021: 0.02%)		
	Industrials: 0.00% (2021: 0.11%)		
	Information Technology: 0.00% (2021: (0.39%))		
	Total Australia	<u>(12,339)</u>	<u>(0.01)</u>
	Austria: (0.21%) (2021: 0.00%)		
	Industrials: (0.20%) (2021: 0.00%)		
(24,560)	AT010	(199,903)	(0.20)
	Information Technology: (0.01%) (2021: 0.00%)		
(63,008)	AT011	(8,385)	(0.01)
	Total Austria	<u>(208,288)</u>	<u>(0.21)</u>
	Bermuda: 0.00% (2021: 0.00%)		
	Communication Services: 0.00% (2021: 0.00%)		
	Brazil: 0.38% (2021: 0.00%)		
	Industrials: 0.38% (2021: 0.00%)		
1,431,834	Boa Vista Servicos	379,270	0.38
	Total Brazil	<u>379,270</u>	<u>0.38</u>
	Cayman Islands: (0.13%) (2021: (0.02%))		
	Industrials: (0.06%) (2021: (0.02%))		
(49,049)	US148	(60,348)	(0.06)
	Information Technology: (0.07%) (2021: 0.00%)		
(4,386,000)	CI11	(69,243)	(0.07)
	Total Cayman Islands	<u>(129,591)</u>	<u>(0.13)</u>
	Denmark: (0.12%) (2021: 0.05%)		
	Industrials: (0.12%) (2021: 0.00%)		
(27,777)	DK014	(113,032)	(0.12)

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS (Audited)
ENNISMORE GLOBAL EQUITY FUND
as at 31 December 2022 (continued)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	Denmark: (0.12%) (2021: 0.05%) (continued)		
	Utilities: 0.00% (2021: 0.05%)		
	Total Denmark	<u>(113,032)</u>	<u>(0.12)</u>
	France: (0.06%) (2021: 0.00%)		
	Industrials: (0.06%) (2021: 0.00%)		
(31,190)	FR025	(58,331)	(0.06)
	Total France	<u>(58,331)</u>	<u>(0.06)</u>
	Germany: 0.00% (2021: 0.12%)		
	Financials: 0.00% (2021: 0.07%)		
	Industrials: 0.00% (2021: 0.05%)		
	Italy: 0.60% (2021: 0.11%)		
	Communication Services: 0.00% (2021: 0.01%)		
	Materials: 0.60% (2021: 0.10%)		
(70,668)	IT020 ¹	590,623	0.60
	Total Italy	<u>590,623</u>	<u>0.60</u>
	Japan: (0.01%) (2021: (0.03%))		
	Financials: 0.00% (2021: (0.03%))		
	Health Care: (0.01%) (2021: 0.00%)		
7,500	CFD BML INC	(7,568)	(0.01)
	Total Japan	<u>(7,568)</u>	<u>(0.01)</u>
	Luxembourg: 0.00% (2021: 0.28%)		
	Communication Services: 0.00% (2021: 0.00%)		
	Consumer Discretionary: 0.00% (2021: 0.22%)		
	Information Technology: 0.00% (2021: 0.06%)		
	Mexico: (0.01%) (2021: 0.00%)		
	Consumer Staples: (0.01%) (2021: 0.00%)		
1,339,359	DC CFD BECLE	(13,841)	(0.01)
	Financials: 0.00% (2021: 0.00%)		
	Total Mexico	<u>(13,841)</u>	<u>(0.01)</u>

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS (Audited)
ENNISMORE GLOBAL EQUITY FUND
as at 31 December 2022 (continued)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	Netherlands: 0.00% (2021: 0.00%)		
	Communication Services: 0.00% (2021: 0.00%)		
	Norway: 0.08% (2021: 0.27%)		
	Communication Services: 0.00% (2021: 0.21%)		
	Industrials: 0.08% (2021: 0.06%)		
(28,655)	NO010	37,251	0.04
(1,296,165)	NO020	34,001	0.04
	Total Norway	71,252	0.08
	South Korea: (0.64%) (2021: 0.06%)		
	Industrials: (0.64%) (2021: 0.06%)		
220,771	CFD Nice Info. Serv	(633,269)	(0.64)
	Total South Korea	(633,269)	(0.64)
	Spain: 0.00% (2021: 0.00%)		
	Industrials: 0.00% (2021: 0.00%)		
(8,418)	ES016	822	-
	Total Spain	822	-
	Sweden: (0.15%) (2021: 0.64%)		
	Communication Services: (0.28%) (2021: 0.42%)		
71,959	CFD Hemnet GRP.	(60,351)	(0.06)
12,684	CFD Viaplay Group	(214,493)	(0.22)
	Consumer Discretionary: 0.02% (2021: 0.00%)		
(31,903)	SE031	23,451	0.02
	Consumer Staples: 0.10% (2021: 0.22%)		
83,979	Essity Aktiebolag-B	103,619	0.10
	Industrials: 0.06% (2021: 0.00%)		
(54,510)	SE008	11,959	0.01
(35,145)	SE066	42,637	0.05
	Real Estate: (0.05%) (2021: 0.00%)		
(876,509)	SE054	(11,855)	(0.01)
(87,650)	SE064	(38,646)	(0.04)
	Total Sweden	(143,679)	(0.15)
	Switzerland: (0.01%) (2021: (0.30%))		
	Consumer Staples: 0.01% (2021: 0.00%)		
(667,161)	CH020	10,191	0.01

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS (Audited)
ENNISMORE GLOBAL EQUITY FUND
as at 31 December 2022 (continued)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	Switzerland: (0.01%) (2021: (0.30%)) (continued)		
	Materials: (0.02%) (2021: (0.30%))		
(899)	CH026	(21,978)	(0.02)
	Total Switzerland	<u>(11,787)</u>	<u>(0.01)</u>
	United Kingdom: 0.31% (2021: 0.01%)		
	Consumer Discretionary: 0.00% (2021: (0.01%))		
	Financials: (0.03%) (2021: 0.00%)		
(404,157)	GB158	(32,391)	(0.03)
	Industrials: 0.27% (2021: 0.02%)		
(415,903)	GB151	270,532	0.27
	Information Technology: 0.07% (2021: 0.00%)		
(1,800,000)	GB159	66,531	0.07
	Total United Kingdom	<u>304,672</u>	<u>0.31</u>
	United States: 0.36% (2021: 0.88%)		
	Communication Services: 0.38% (2021: 0.13%)		
(12,482)	US024	(18,989)	(0.02)
(199,655)	US129	(14,938)	(0.02)
(62,804)	US164	286,635	0.29
(36,100)	US164	168,361	0.17
(20,940)	US217	(44,042)	(0.04)
	Consumer Discretionary: 0.30% (2021: 0.06%)		
(3,522)	US037	83,418	0.09
(164,800)	US140	300,284	0.30
(75,260)	US176	(33,785)	(0.03)
(16,101)	US185	(4,551)	–
(16,262)	US186	(35,555)	(0.04)
(11,522)	US187	(18,103)	(0.02)
	Consumer Staples: 0.06% (2021: (0.06%))		
(34,630)	US216	5,993	0.01
(68,975)	US218	54,855	0.05
	Financials: (0.07%) (2021: 0.00%)		
(18,957)	US150	(16,705)	(0.02)
(56,315)	US189	(53,370)	(0.05)
(7,693)	US215	64	–
	Health Care: 0.22% (2021: 0.23%)		
(152,840)	CA011	(13,977)	(0.02)
(36,824)	CA011	(3,615)	–
(38,890)	US062	29,097	0.03

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS (Audited)
ENNISMORE GLOBAL EQUITY FUND
as at 31 December 2022 (continued)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
United States: 0.36% (2021: 0.88%) (continued)			
Health Care: 0.22% (2021: 0.23%) (continued)			
(29,765)	US063	(34,147)	(0.04)
(121,551)	US127	(18,482)	(0.02)
(16,317)	US143	(12,208)	(0.01)
(9,342)	US171	(13,358)	(0.01)
(150,000)	US189	62,599	0.06
(143,045)	US190	223,773	0.23
Industrials: (0.12%) (2021: 0.14%)			
(8,600)	US067	45,824	0.05
(19,383)	US100	(4,673)	–
(5,918)	US159	3,752	–
(454,564)	US161	(173,829)	(0.18)
(6,800)	US203	28,220	0.03
(10,331)	US207	(11,680)	(0.01)
(3,753)	US213	(5,710)	(0.01)
Information Technology: (0.37%) (2021: 0.40%)			
(21,955)	Ebix	67,128	0.07
(41,904)	US066	(42,848)	(0.04)
28,029	US067	(369,790)	(0.38)
(70,238)	US074	(46,128)	(0.05)
(33,725)	US099	(8,131)	(0.01)
(117,549)	US101	(7,349)	(0.01)
(3,628)	US113	(11,732)	(0.01)
(195,428)	US126	(16,246)	(0.02)
(9,100)	US131	(4,185)	–
(96,915)	US134	(10,474)	(0.01)
(25,881)	US166	60,243	0.06
(38,038)	US177	(22,452)	(0.02)
(5,300)	US212	46,918	0.05
Materials: (0.04%) (2021: 0.00%)			
(6,841)	US193	32,980	0.03
(10,500)	US214	(72,527)	(0.07)
Real Estate: (0.00%) (2021: 0.00%)			
(5,658)	US211	(3,434)	–
Utilities: 0.00% (2021: (0.02%))			
Total United States		353,131	0.36
Virgin Islands: (0.28%) (2021: 0.13%)			
Health Care: (0.28%) (2021: 0.00%)			
(28,883)	US209	(270,981)	(0.28)

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS (Audited)
ENNISMORE GLOBAL EQUITY FUND
as at 31 December 2022 (continued)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS			
Virgin Islands: (0.28%) (2021: 0.13%) (continued)						
Industrials: 0.00% (2021: 0.13%)						
Total Virgin Islands		(270,981)	(0.28)			
Unrealised Gain on Contracts for Difference		3,141,751	3.19			
Unrealised Loss on Contracts for Difference		(3,044,687)	(3.09)			
Net Unrealised Gain on Contracts for Difference		97,064	0.10			
Options Purchased: 0.23% (2021: 0.36%)						
Description	Base currency	Strike Price	No. of contracts	Maturity Date	Fair Value GBP	% of Net Assets
S&P 500 Index Put	USD	3370	17	21/04/2023	66,847	0.07
S&P 500 Index Put	USD	3760	8	21/04/2023	93,241	0.09
Stoxx 600 Put	EUR	365	310	17/03/2023	26,129	0.03
Stoxx 600 Put	EUR	410	108	17/03/2023	39,766	0.04
Total Options Purchased					225,983	0.23
Open Forward Currency Transactions: 0.00% (2021: (0.02%))						
Counterparty	Currency Sold	Currency Bought	Currency Rate	Unrealised Gain/Loss GBP	% of Net Assets	
Class EUR I						
Goldman Sachs	GBP	796,903 EUR	899,186	1.1284	1,825	–
Class USD I						
Goldman Sachs	GBP	2,475,150 USD	2,984,955	1.2060	4,347	–
Total Open Forward Currency Transactions					6,172	–
Total Financial Derivative Instruments					329,219	0.33

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS (Audited)
ENNISMORE GLOBAL EQUITY FUND
as at 31 December 2022 (continued)

	FAIR VALUE GBP	% OF NET ASSETS
Total Value of Investments	88,435,704	89.85
Cash (2021: 17.50%)	12,132,289	12.33
Other Net Liabilities (2021: (5.17%))	(2,140,812)	(2.18)
Net Assets Attributable to Holders of Redeemable Participating Shares	98,427,181	100.00
Analysis of Total Assets	31/12/2022	31/12/2021
	% OF TOTAL ASSETS	% OF TOTAL ASSETS
Transferable securities admitted to official stock exchange listing or traded on a regulated market	84.93	79.60
OTC Financial derivative instruments (Unrealised gains)	3.25	3.43
Cash and Cash Equivalents	11.70	16.31
Other current assets	0.12	0.66
	100.00	100.00

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.

¹Please refer to Note 15 for details of Level 3 securities.

*Please refer to Note 16 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. Please refer to the Credit Risk analysis in Note 14 for more details.

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO CHANGES (Unaudited)
ENNISMORE EUROPEAN SMALLER COMPANIES FUND
as at 31 December 2022

TOP PURCHASES	VALUE GBP
Dr Martens	13,730,693
JD Sports Fashion	12,914,363
Fielmann	9,305,010
Mobilezone	8,687,835
VIB Vermoegen	7,620,413
Coats	5,894,312
BFF Bank	5,224,024
Deutsche Wohnen	5,101,461
Moneysupermarket.com	4,891,117
Headlam	4,722,927
Mayr-Melnhof Karton	4,381,229
Amadeus Fire	4,221,446
Secure Trust Bank	4,140,855
Gruppo MutuiOnline	3,894,969
Cake Box	3,615,685
Essentra	3,599,838
Premier Foods	3,559,555
IG	3,454,774
Sabaf	3,353,927
EVS Broadcast Equipment	3,244,185
tinyBuild	3,242,619
Coor Service Management	3,151,269
Corticeira Amorim	3,114,184
BioNTech	3,089,321
SoftwareONE	3,019,145
HelloFresh	2,901,700
SThree	2,781,589
STS	2,743,071

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 (Unaudited)
ENNISMORE EUROPEAN SMALLER COMPANIES FUND
as at 31 December 2022 (continued)

TOP SALES	VALUE GBP
Semcom Ab	8,166,110
Premier Foods	7,435,026
JD Sports Fashion	6,644,740
Strabag	4,685,991
BioNTech	3,655,261
Hugo Boss	2,806,555
Senior	2,669,373
STS	2,605,295
Technoprobe	2,189,112
Zalando	2,116,495
Universe Grp	1,953,663
Ordina	1,773,253
Metro AG	1,631,477
Einhell Germany	1,616,211
Trigano	1,587,488
Facilities By Adf	1,490,059
Talgo SA	1,411,320
IG	1,408,175
House of Control Group	1,407,224
Essentra	1,386,925

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 (Unaudited)
ENNISMORE GLOBAL EQUITY FUND
as at 31 December 2022

TOP PURCHASES	VALUE GBP
ROBLOX Corp	14,130,750
Etsy	11,043,105
Wise PLC Com	10,608,723
Deliveroo PLC	10,573,916
Synthomer PLC	9,464,626
Under Armour Class C	7,021,888
Boston Beer Co	6,937,235
Thyssenkrupp	6,361,560
Admiral	6,270,082
D'ieteren Group	5,014,837
Schibsted Class A	4,975,706
National Vision Holdings	3,360,921
International Distribution Services Plc	3,261,159
Berkshire Hathaway Class B	3,067,249
Moneysupermarket.com	3,011,915
Domino's Pizza	2,878,413
Auto Trader Group	2,448,001
Viaplay Group	2,085,434
Nelnet	1,967,936
Concentrix	1,641,752

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 (Unaudited)
ENNISMORE GLOBAL EQUITY FUND
as at 31 December 2022 (continued)

TOP SALES	VALUE GBP
Wise PLC Com	12,462,648
ROBLOX Corp	12,286,195
Etsy	11,661,075
Vivendi	7,305,668
Synthomer PLC	7,014,898
PostNL	6,957,146
Berkshire Hathaway Class B	6,952,167
Henkel	6,557,598
Thyssenkrupp	5,791,514
Boston Beer Co	5,547,817
International Distribution Services Plc	5,522,702
Swedish Match Class A - Stockholm	5,498,051
Buzzi Unicem	5,449,599
GoDaddy	5,178,391
Pinterest Class A Class A	4,999,025
Under Armour Class C	4,909,705
TGS	4,755,332
Scout24	4,696,830
Deliveroo PLC	4,580,332
Admiral	4,566,398
Schibsted Class A	3,726,149
Target	3,287,233
National Vision Holdings	3,239,487
D'ieteren Group	3,126,763
Flutter Entertainment Class D - Dublin	2,682,967
Flutter Entertainment Class D - London	2,682,625
Amazon.com	2,626,433

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
UNAUDITED NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

1. NAV per Redeemable Participating Shares (Unaudited)

Fair Value Reconciliation

Ennismore European Smaller Companies Fund

	31/12/2022	31/12/2021	31/12/2020
	GBP	GBP	GBP
Net Asset Value per fair value prices	333,483,598	339,937,449	329,621,103
Number of redeemable participating shares in issue:			
GBP "A"	1,486,067	1,508,234	1,582,738
GBP "B"	596,297	799,470	824,172
EUR "A"	1,099,192	986,588	1,001,208
EUR "B"	2,144,840	2,704,863	3,994,457
Net Asset Value per redeemable participating share			
GBP "A"	31/12/2022 GBP 162.33	31/12/2021 GBP 156.60	31/12/2020 GBP 135.25
GBP "B"	GBP 27.43	GBP 26.46	GBP 22.85
EUR "A"	EUR 26.29	EUR 26.58	EUR 21.55
EUR "B"	EUR 26.41	EUR 26.68	EUR 21.65

Ennismore Global Equity Fund

	31/12/2022	31/12/2021	31/12/2020
	GBP	GBP	GBP
Net Asset Value per fair value prices	98,427,181	177,288,604	199,073,454
Number of redeemable participating shares in issue:			
GBP	1,283,532	1,443,339	1,530,670
GBP "A"	4,837,795	4,949,378	5,765,876
EUR	1,652,534	7,384,505	9,873,776
CHF	109,198	109,198	109,198
EUR "I"	92,995	1,854,225	2,490,412
USD "I"	301,142	1,444,275	1,282,029
Net Asset Value per redeemable participating share			
GBP	31/12/2022 GBP 12.49	31/12/2021 GBP 11.87	31/12/2020 GBP 10.79
GBP "A"	GBP 12.43	GBP 11.81	GBP 10.74
EUR	EUR 12.23	EUR 12.28	EUR 10.47
CHF	CHF 11.08	CHF 11.68	CHF 10.40
EUR "I"	EUR 9.62	EUR 9.41	EUR 8.60
USD "I"	USD 9.82	USD 9.32	USD 8.50

ENNISMORE SMALLER COMPANIES PLC
UNAUDITED NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022 (continued)

2. Exchange Rates (Unaudited)

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

The exchange rates used in the annual report for conversion to GBP at 31 December 2021 are:

Australian Dollar	1.8629	Hong Kong Dollar	10.5597	Swedish Krona	12.2630
Canadian Dollar	1.7109	Japanese Yen	155.9717	Swiss Franc	1.2341
Danish Krone	8.8584	Norwegian Krone	11.9439	Turkish Lira	17.9868
Euro	1.1910	Polish Zloty	5.4590	US Dollar	1.3545

3. Remuneration Disclosure (Unaudited)

In line with the requirements of the UCITS Regulations, the Company is required to adopt remuneration policies which are consistent with the principles outlined in the UCITS V Directive. The remuneration policies are designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of its senior staff is in line with the risk policies and objectives of the Funds it manages. The Remuneration Policy adopted by the Company in March 2017 applies to “Identified Staff”. Portfolio management is delegated to the Investment Manager. The Investment Manager's staff are subject to a remuneration code that complies with the Alternative Investment Fund Managers Directive, details of which are available on its website www.ennismorefunds.com. The Investment Manager employs 3 senior managers (2021: 3) and 3 portfolio managers (2021: 4) whose activities have a material impact on the risk profile of the Company. The remuneration paid or payable by the Investment Manager to those staff in respect of their services to the Company comprised both fixed and variable remuneration and was in aggregate:

Fixed remuneration: £1,447,975 (2021: £1,463,587)

Variable remuneration: £4,021,037 (2021: £12,837,567)

Variable remuneration includes deferred remuneration relating to performance in the year as determined at the time of the award. The value ultimately payable is subject to ex-post adjustment.

4. UCITS V Remuneration Disclosure – Manager (Unaudited)

The below disclosure is made in respect of the remuneration policies of Bridge Fund Management Limited (“Manager”) in accordance with the European Union Directive 2014/91/EU as implemented in Ireland by European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016. This requires UCITS management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

ENNISMORE SMALLER COMPANIES PLC
UNAUDITED NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022 (continued)

4. UCITS V Remuneration Disclosure – Manager (Unaudited) (continued)

The Manager has designated the following persons as Identified Staff:

- Executive and Non-Executive members of the management body of the Manager e.g. CEO, Directors, Executive and Non-Executive partners
- Senior management
- Risk takers – staff who can exert material influence on the Manager or on the UCITS or AIFs it manages
- Those in control functions: Operations, HR, Compliance, Finance where applicable
- Staff whose total remuneration takes them into the bracket of senior management and risk takers, whose professional activities have a material impact on the Manager’s risk position or those of the UCITS and/or AIFs it manages and
- Categories of staff of the entities to which portfolio management or risk management activities have been delegated whose professional activities have a material impact on the Manager’s risk position or those of the UCITS and/or AIFs it manages.

The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager is required under UCITS regulations to make quantitative disclosures of remuneration. Disclosures are provided in relation to Identified Staff who are employed directly by the Manager and Identified Staff who have the ability to materially impact the risk profile of the UCITS including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly by the Manager.

All remuneration paid to Identified Staff can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

Remuneration details for the Manager are disclosed below:

Description	Number of beneficiaries	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
Total Staff Remuneration	45	€ 3,339,320	€ 2,927,820	€ 411,500
Senior Management (including executives), risk takers and other identified staff	8	€ 1,208,015	€ 946,015	€ 262,000

ENNISMORE SMALLER COMPANIES PLC
UNAUDITED NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022 (continued)

4. UCITS V Remuneration Disclosure – Manager (Unaudited) (continued)

Details of the Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available at the following website: <https://bridgefundmanagement.mjudson.com/>

5. Sustainable Finance Disclosure Regulation (“SFDR”) (Unaudited)

As permitted under Article 4 of the SFDR, the Company does not consider adverse impacts of investment decisions on sustainability factors on the basis that it is not a financial market participant that is required to do so given that the Company does not have on its balance sheet an average number of employees exceeding 500 during the financial year. The Company may choose at a later date to publish and maintain on its website the consideration of principal adverse impacts of investment decisions on sustainability factors. The Company will review its approach to considering the principal adverse impacts on investment decisions on sustainability factors under the SFDR once the regulatory technical standards come into effect.

The Funds are classified as Article 6 Funds under the Sustainable Finance Disclosure Regulation.

6. Environmental, Social or Governance (“ESG”) (Unaudited)

A ‘sustainability risk’ means an environmental, social or governance (“ESG”) event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. If a sustainability risk associated with an investment materialises, it could lead to the loss in value of an investment.

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.