

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

**Interim Unaudited Report for the six months ended 30 June 2021**

# ENNISMORE SMALLER COMPANIES PLC

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# ENNISMORE SMALLER COMPANIES PLC

## COMPANY DETAILS

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### **DIRECTORS**

Nicholas Durlacher (British)\*  
Lars Gårdö (Swedish)\* (Resigned 13 May 2021)  
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](mailto:clients@ennismorefunds.com)

### **DEPOSITARY**

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

### **SECRETARY**

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

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

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

### **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**

KPMG  
Chartered Accountants, Statutory Audit Firm  
85 South Mall  
Cork  
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

### **CORPORATE SERVICE PROVIDER**

Bridge Consulting  
Ferry House  
48-53 Mount Street Lower  
Dublin 2  
Ireland

\* Independent Directors

# ENNISMORE SMALLER COMPANIES PLC

## SUMMARY INFORMATION

### ENNISMORE EUROPEAN SMALLER COMPANIES FUND PERFORMANCE

Year	Fund NAV <sup>2</sup> GBP%	Fund NAV <sup>2</sup> EUR%
6 months to 30 June 2021	10.3	15.3
2020	(4.8)	(9.9)
2019	6.9	13.3
2018	4.0	2.9
2017	9.6	5.4
2016	14.5	(1.2)
2015	9.7	15.5
2014	6.4	14.0
2013	26.6	23.4
2012	8.4	11.6
2011	9.8	12.6
2010	18.4	22.8
2009	(1.6)	7.0
2008	(5.7)	(28.3)
2007	9.1	0.1
2006	8.4	10.6
2005	30.4	34.4
2004	23.5	22.9
2003	29.3	19.6
2002	6.2	(0.3)
2001	1.5	5.3
2000	35.6	34.3
1999 <sup>1</sup>	49.0	65.2
1999 <sup>1</sup> – 30 June 2021	1419.7	1133.7
<small><sup>1</sup>Since inception on 27/1/99 <sup>2</sup>Source: Administrator, Net Asset Value, net income reinvested for GBP A shares. All performance figures net of fees.</small>		

# ENNISMORE SMALLER COMPANIES PLC

## SUMMARY INFORMATION (continued)

### ENNISMORE GLOBAL EQUITY FUND PERFORMANCE

Year	Fund NAV <sup>2</sup> GBP %	Fund NAV <sup>2</sup> GBP A %	Fund NAV <sup>2</sup> EUR %	Fund NAV <sup>2</sup> CHF %	Fund NAV <sup>2</sup> EUR I %	Fund NAV <sup>2</sup> USD I %
6 months to 30 June 2021	4.4	4.3	8.8	10.2	3.7	4.2
2020	(21.3)	(21.3)	(25.5)	(25.7)	(22.6)	(21.5)
2019	7.7	7.3	12.8	9.5	5.9	8.3
2018	18.6	18.6	18.0	13.9	4.9	–
2017	1.3	1.3	(2.2)	5.4	–	–
2016	6.0	5.8	8.0	6.5	–	–
2016 <sup>1</sup> – 30 June 2021	12.6	12.0	13.9	14.6	(10.8)	(11.4)

<sup>1</sup>Since 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 <sup>2</sup>  
Source: Administrator, Net Asset Value. All performance figures net of fees.

### FUND DETAILS

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

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

The fee rates and liquidity terms are the same for all share classes. 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 equalisation method is used. The share class performance of the EUR I Shares and USD I Shares is hedged to the performance in the base currency of the Fund (GBP).

The Funds are registered with the Financial Conduct Authority (“FCA”) in the 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)

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### INVESTMENT OBJECTIVE

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

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

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

### DEALING

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

Applications should be addressed to the Administrator:

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

Tel: +353 1 542 2000

Fax: +353 1 670 1181

### IMPORTANT NOTICE

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

### CHARGES PAID BY THE FUNDS

#### Investment Management Fees

The Funds pay Ennismore Fund Management Ltd, (the “Investment Manager”) a fee of:

2% 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)

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### 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.

#### 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.

#### Depository Fees

Northern Trust Fiduciary Services (Ireland) Limited acts as Depository to the Funds (the “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.

### 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.

### DIRECTORS

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. Between 2016 and 2018, Mr Durlacher was Chairman of Xoserve owned by various UK Gas Transporter and Transmission Companies involved in services to the gas shipping and transportation industry in Great Britain.

## **ENNISMORE SMALLER COMPANIES PLC**

### **SUMMARY INFORMATION (continued)**

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#### **DIRECTORS (continued)**

##### ***Lars Gårdö (Swedish) (Resigned 13 May 2021)***

Mr Gårdö has been a Senior Advisor of 3i (Nordic) plc. From 1993 to 2001, Mr Gårdö was President and Chief Executive Officer of Atle AB, a venture capital company quoted on the Stockholm Stock Exchange. From 1985 to 1993, Mr Gårdö was president of Ax Trade AB, a large publicly owned trading conglomerate. Between 1979 and 1984, Mr Gårdö was Executive Vice President of Hexagon AB, where he was responsible for finance and acquisitions. Mr Gårdö's positions prior to this include that of Financial Controller of the Agricultural Finance Corporation in Nairobi.

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

Mr Minch was a Director of Brewin Dolphin Ireland Ltd (formerly Tilman Asset Management Ltd) 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 is also currently a director of a number of Irish investment companies.

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

Mr Blair was a Director of the Investment Manager from May 2004 until 30 June 2021, having joined as Chief Operating Officer and subsequently become Chief Executive in March 2018. He started his career with Price Waterhouse Cooper in 1985, where he qualified as a chartered accountant. He then worked at CAL Futures Ltd, a derivatives broker and fund manager. That business was acquired by Union PLC, where he became Group Finance Director. He is currently a non-executive Director of CashFac plc.



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

**FUND DEVELOPMENT – ENNISMORE EUROPEAN SMALLER COMPANIES FUND**

Date	Fund Size (in millions)		NAV per GBP “A” Share	
	GBP	EUR	GBP	EUR
30/06/2021	342.5	398.9	149.15	173.74
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

**FUND DEVELOPMENT – ENNISMORE GLOBAL EQUITY FUND**

Date	Fund Size (in millions)		NAV per GBP “A” Share	
	GBP	EUR	GBP	EUR
31/06/2021	180.5	210.3	11.26	13.12
31/12/2020	199.1	222.4	10.74	12.00
31/12/2019	542.0	639.6	13.64	16.10
31/12/2018	294.6	328.2	12.71	14.16
31/12/2017	166.7	187.8	10.72	12.08
31/12/2016	154.6	181.2	10.58	12.39
03/10/2016	51.3	58.7	10.00	11.44

# ENNISMORE SMALLER COMPANIES PLC

## INVESTMENT MANAGER'S REPORT

### *to the Members of Ennismore Smaller Companies plc*

#### OVERVIEW

The Company had assets under management of GBP 523m as at 30 June 2021. Assets under management in the Ennismore Global Equity Fund and the Ennismore European Smaller Companies Fund were GBP 180.5m and GBP 342.5m respectively. Both funds follow our established approach of value-based stock selection, using in-house research, on a long and short basis and are managed with the aim of delivering positive absolute returns in each calendar year.

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

#### ENNISMORE EUROPEAN SMALLER COMPANIES FUND

##### Performance

The Net Asset Value (NAV) per share of the GBP Class A shares increased by 10.3% in the first six months of 2021. The Fund's NAV per share for the EUR Class A shares increased by 15.3%.

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

##### Monthly Returns

	Share Class <sup>2</sup>				
	GBP A £	GBP A €	GBP B	EUR A	EUR B
NAV per Share <sup>1</sup>	149.15	173.74	25.20	24.85	24.96
Period	% Change				
June 21	1.0	1.1	1.0	1.1	1.1
May 21	3.4	4.6	3.4	4.8	4.8
April 21	4.7	2.6	4.7	2.8	2.7
March 21	4.5	6.5	4.5	6.5	6.5
February 21	1.7	3.7	1.8	3.7	3.7
January 21	-5.2	-4.1	-5.2	-4.0	-4.1
2021 to date	10.3	15.0	10.3	15.3	15.3
Annualised return <sup>3</sup>	12.9	11.9	9.3	9.1	9.2
Since launch <sup>3</sup>	1419.7	1133.7	152.0	148.5	149.6

<sup>1</sup>Source: Administrator, Net Asset Value. <sup>2</sup>Source: Administrator, Net Asset Value, net income reinvested. <sup>3</sup>Since inception of GBP A share class on 27/01/99 to date, GBP B share class on 19/01/11 to date, EUR A and EUR B share classes on 31/01/11 to date. Note: All performance figures net of fees. Past performance is not a guide to future returns.

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

Long positions contributed 15.1% to NAV and, with an average weighting of 79% during the period, the implied return was 19.1%. The Fund's short exposure cost 1.2% of NAV which, based on an average short exposure of 27%, implies that the underlying stocks increased in value by an average of 4.4%.

The largest contributions on the long book came from Sto (2.5%), UP Global Sourcing (1.6%), Hugo Boss (1.3%), LSL Property Services (0.8%) and Banca Farmafactoring (0.8%). The major detractors in the long book included Exasol (-0.7%), Rush Street Interactive (-0.7%), HeiQ (-0.2%), Cegedim (-0.2%) and Accrol Group (-0.2%).

The largest contributions on the short book came from a UK online retailer (1.1%), a French IT services company (0.5%), IQE (0.5%), a UK software company (0.4%) and a Norwegian IT company (0.3%). The main detractors were a US education company (-0.8%), a UK building products distributor (-0.6%), a Dutch online retailer (-0.5%), a UK air transport service company (-0.3%) and a UK retailer (-0.3%).

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

**Top Ten Holdings as at 30 June 2021\***

	<b>Company</b>	<b>Country</b>	<b>Sector</b>	<b>% of NAV</b>	<b>Performance Contribution (%)</b>
1	STO SE & Co KGaA	Germany	Materials	7.9	2.5
2	Vossloh AG	Germany	Industrials	3.8	0.0
3	Studio Retail Group PLC	United Kingdom	Consumer Discretionary	3.0	0.0
4	UP Global Sourcing Holdings PLC	United Kingdom	Consumer Discretionary	2.9	1.6
5	Costain Group PLC	United Kingdom	Industrials	2.8	(0.1)
6	D4T4 Solutions PLC	United Kingdom	Information Technology	2.7	0.4
7	Cegedim SA	France	Health Care	2.5	(0.2)
8	HUGO BOSS AG	Germany	Consumer Discretionary	2.5	1.3
9	Semcon AB	Sweden	Industrials	2.4	0.8
10	IG Group Holdings PLC	United Kingdom	Financials	2.2	0.0
			<b>Total</b>	<b>32.7</b>	

\* Excludes short exposure

**Portfolio Activity**

Our ten largest holdings account for 32.7% of the Fund's total NAV at the end of June, an increase from 29.5% as at 31 December 2020. UP Global Sourcing, Semcon and IG Group are new entrants to the top 10 holdings, replacing Hammerson, Piteco and Tracsis. IG Group was a holding as at 31 December 2020 and we have added to that position during the year. UP Global Sourcing joined the top 10 holdings due to positive performance as did Semcon. Hammerson and Tracsis were both sold out of completely, Piteco is still owned by the fund with the position having been reduced.

**Exposures by Country, Market Cap and Sector as a Percentage of NAV at 30 June 2021**

<b>Country</b>	<b>Gross%</b>	<b>Net%</b>	<b>Market Cap</b>	<b>Gross%</b>	<b>Net%</b>	<b>Sector</b>	<b>Gross%</b>	<b>Net%</b>
Austria	3.9	1.8	>£2bn	19.0	-2.5	Communication Services	1.8	-0.0
Belgium	1.8	1.7	£700m - £2bn	21.5	8.5	Consumer Discretionary	24.5	4.1
Finland	0.5	-0.5	£200m - £700m	37.6	16.2	Consumer Staples	5.0	2.3
France	4.0	2.8	<£200m	26.2	25.6	Energy	0.0	0.0
Germany	24.9	18.4				Financials	9.9	8.8
Italy	3.9	3.7				Health Care	3.7	2.7
Luxembourg	1.3	1.3				Industrials	24.6	12.8
Netherlands	3.2	3.1				Information Technology	19.1	2.2
Norway	5.2	-1.4				Materials	9.9	9.2
Other	0.8	-0.8				Real Estate	5.8	5.8
Spain	0.6	0.6				Utilities	0.0	0.0
Sweden	5.8	1.5				Other	0.0	0.0
United Kingdom	41.4	18.6						
United States	3.9	-0.5						

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

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

**Portfolio as at 30 June 2021**

<b>Longs %</b>	<b>Shorts %</b>	<b>Gross Exposure %</b>	<b>Net Exposure %</b>
76.1 (81.1)	28.2 (36.5)	104.3 (117.7)	47.8 (44.6)

Figures in brackets refer to 31 December 2020

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 increased slightly over the period, primarily due to a decrease in our short book. Gross exposure remains modest and, as always, the Fund has no external funding requirement.

**ENNISMORE GLOBAL EQUITY FUND**

**Performance**

The Net Asset Value (NAV) per share of the GBP shares increased by 4.4% in the first six months of 2021, the NAV of the EUR and CHF classes increased by 8.8% and 10.2% respectively.

Performance by share class is shown in the following table

**Monthly Returns**

	Share Class					
	GBP	GBP A	EUR	CHF	EUR I	USD I
<b>NAV per share<sup>1</sup></b>	<b>11.26</b>	<b>11.20</b>	<b>11.39</b>	<b>11.46</b>	<b>8.92</b>	<b>8.86</b>
<b>Period</b>	<b>% Change</b>					
<b>June 21</b>	<b>-0.9</b>	<b>-0.9</b>	<b>-0.8</b>	<b>-0.9</b>	<b>-1.0</b>	<b>-0.9</b>
May 21	0.7	0.7	2.0	1.9	0.7	0.8
April 21	3.0	3.0	0.9	0.2	2.9	2.9
March 21	2.7	2.6	4.6	5.3	2.6	2.6
February 21	1.4	1.4	3.4	5.2	1.3	1.4
January 21	-2.6	-2.6	-1.4	-1.6	-2.7	-2.6
<b>2021 to date</b>	<b>4.4</b>	<b>4.3</b>	<b>8.8</b>	<b>10.2</b>	<b>3.7</b>	<b>4.2</b>
<b>Annualised return<sup>2</sup></b>	<b>2.5</b>	<b>2.4</b>	<b>2.8</b>	<b>2.9</b>	<b>-3.7</b>	<b>-4.7</b>
<b>Since launch<sup>2</sup></b>	<b>12.6</b>	<b>12.0</b>	<b>13.9</b>	<b>14.6</b>	<b>-10.8</b>	<b>-11.4</b>

<sup>1</sup>Source: Administrator, Net Asset Value. <sup>2</sup>Since inception of GBP, GBP A, EUR and CHF share classes on 03/10/16, EUR I share class on 03/07/18, USD I share class on 02/01/19. Note: All performance figures net of fees. **Past performance is not a guide to future returns.**

**Long / Short Book Attribution for the first six months of 2021 by Share Class Currency**

	GBP	EUR	CHF
2021	%Contribution		
Longs	13.6	17.1	18.2
Shorts	(6.8)	(7.0)	(7.1)

Contribution is to Net Asset Value per Share and is prior to fees and expenses.

In the first six months of 2021 the long book contributed 13.6% to NAV (based on the GBP A share class). The implied return, based on an average exposure of 85%, was 16.0%. The most significant positive contributor was Royal Mail PLC, adding 4.4% to NAV. Other significant positives (excluding hedged positions, where we consider the net return) were METRO AG. (contributing 1.3%), thyssenkrupp AG (1.3%), Target Corporation (0.7%), Swedish Match AB (0.6%) and Etsy, Inc. (0.6%). The main detractors were Nordic Entertainment Group AB (-0.7%), Just Eat Takeaway.com NV (-0.6%) and Creema Ltd (-0.2%).

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

**Long / Short Book Attribution for the first six months of 2021 by Share Class Currency (continued)**

Our short book did not perform as we expected over the period, costing 6.8% of NAV. Based on average short exposure of 44%, this implies that the underlying stocks increased in value by an average of 15.5%. The main detractors (excluding hedged positions, where we consider the net return) were US small cap index put options (-1.3%), a US financial services company (-0.9%), a US biotechnology company (-0.6%), a UK media company (-0.6%) and Tesla Motors, Inc. (-0.4%). The main positives were China Evergrande Group (0.5%), Credit Suisse Group AG (0.5%), a US electrical equipment company (0.4%) and a French IT services company (0.4%).

**Top Ten Holdings as at 30 June 2021\***

	<b>Company</b>	<b>Country</b>	<b>Sector</b>	<b>% of NAV</b>	<b>Performance Contribution (%)</b>
1	Schibsted ASA	Norway	Communication Services	8.1	0.3
2	Vivendi SA	France	Communication Services	6.6	0.3
3	Royal Mail PLC	United Kingdom	Industrials	6.2	4.4
4	METRO AG	Germany	Consumer Staples	6.0	1.3
5	thyssenkrupp AG	Germany	Materials	5.9	1.3
6	Nordic Entertainment Group AB	Sweden	Communication Services	4.2	(0.7)
7	Atos SE	France	Information Technology	3.8	(0.1)
8	GoDaddy Inc	United States	Information Technology	3.1	0.1
9	Target Corporation	United States	Consumer Staples	2.9	0.7
10	Ascential PLC	United Kingdom	Communication Services	2.7	0.3
			<b>Total</b>	<b>49.6</b>	

\* Excludes short exposure

**Portfolio activity**

Our ten largest holdings accounted for 49.6% of the Fund's total NAV at the end of June, a decrease from the 55.5% as at 31 December 2020. Atos SE and Target Corporation are the two new positions in the top 10. Target Corporation was held at the end of 2020 and added to significantly in the first half of the year, Atos SE is a new position in a name that we have held before, last selling out of in 2019. Just Eat Takeaway.com NV and Naspers Ltd both remain in the portfolio with the positions having been reduced.

**Exposures by Country, Market Cap and Sector as a Percentage of NAV at 30 June 2021**

<b>Country</b>	<b>Gross%</b>	<b>Net%</b>	<b>Market Cap</b>	<b>Gross%</b>	<b>Net%</b>	<b>Sector</b>	<b>Gross%</b>	<b>Net%</b>
United States	48.8	-3.9	>\$10bn	44.4	31.8	Communication Services	33.9	18.3
Germany	17.4	10.4	\$5bn - \$10bn	32.5	9.1	Consumer Discretionary	16.1	5.2
United Kingdom	15.9	10.2	\$1bn - \$5bn	36.5	5.5	Consumer Staples	16.1	13.2
Norway	14.5	4.0	<\$1bn	16.1	-6.9	Energy	0.0	0.0
France	11.0	9.8				Financials	6.4	2.0
Sweden	7.9	7.9				Health Care	7.5	-5.4
Japan	2.0	1.6				Industrials	15.5	-0.2
Netherlands	1.6	1.6				Information Technology	24.1	4.5
Canada	1.6	0.5				Materials	7.6	4.2
Switzerland	1.6	-1.6				Real Estate	1.2	-1.2
Spain	1.5	0.4				Utilities	0.6	-0.6
Other	5.8	-1.4				Other	0.5	-0.5

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

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

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**Portfolio as at 30 June 2021**

<b>Longs %</b>	<b>Shorts %</b>	<b>Gross Exposure %</b>	<b>Net Exposure %</b>
84.6 (85.9)	45.0 (43.9)	129.6 (129.8)	39.5 (42.0)

Figures in brackets refer to 31 December 2020. All exposures are calculated on a delta adjusted basis.

**OUTLOOK**

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

**Ennismore Fund Management Limited**

**ENNISMORE SMALLER COMPANIES PLC**  
**STATEMENT OF COMPREHENSIVE INCOME**  
*for the six months ended 30 June 2021*

	Note	Ennismore European Smaller Companies Fund Period ended 30/06/2021 GBP	Ennismore European Smaller Companies Fund Period ended 30/06/2020 GBP	Ennismore Global Equity Fund Period ended 30/06/2021 GBP	Ennismore Global Equity Fund Period ended 30/06/2020 GBP	Company Total Period ended 30/06/2021 GBP	Company Total Period ended 30/06/2020 GBP
Bank interest income		3	18,475	563	34	566	18,509
Dividend income		4,252,101	3,103,422	1,995,177	4,474,488	6,247,278	7,577,910
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	1	37,255,108	(34,227,007)	7,995,885	(45,395,980)	45,250,993	(79,622,987)
<b>Total revenue</b>		<b>41,507,212</b>	<b>(31,105,110)</b>	<b>9,991,625</b>	<b>(40,921,458)</b>	<b>51,498,837</b>	<b>(72,026,568)</b>
Investment Management fee		(3,189,040)	(3,631,056)	(1,786,114)	(4,118,914)	(4,975,154)	(7,749,970)
Performance fee		(3,907,464)	-	-	(4,330)	(3,907,464)	(4,330)
Administration fee		(109,077)	(123,531)	(71,996)	(145,064)	(181,073)	(268,595)
Depositary fee		(89,462)	(97,361)	(59,668)	(71,440)	(149,130)	(168,801)
Dividends paid on contracts for differences (CFDs)		(267,120)	(307,567)	(173,366)	(1,032,967)	(440,486)	(1,340,534)
Other expenses		(112,715)	(99,710)	(94,290)	(102,834)	(207,005)	(202,544)
<b>Total operating expenses</b>		<b>(7,674,878)</b>	<b>(4,259,225)</b>	<b>(2,185,434)</b>	<b>(5,475,549)</b>	<b>(9,860,312)</b>	<b>(9,734,774)</b>
Interest expense	1	(200,098)	(126,593)	(119,051)	(80,060)	(319,149)	(206,653)
CFD financing fees		(1,254,523)	(2,657,594)	(986,532)	(2,646,428)	(2,241,055)	(5,304,022)
<b>Total finance costs</b>		<b>(1,454,621)</b>	<b>(2,784,187)</b>	<b>(1,105,583)</b>	<b>(2,726,488)</b>	<b>(2,560,204)</b>	<b>(5,510,675)</b>
<b>Increase/(Decrease) in net assets attributable to Holders of Redeemable Participating Shares before tax</b>		<b>32,377,713</b>	<b>(38,148,522)</b>	<b>6,700,608</b>	<b>(49,123,495)</b>	<b>39,078,321</b>	<b>(87,272,017)</b>
Withholding tax	1	(328,758)	57,810	(287,072)	(254,347)	(615,830)	(196,537)
<b>Increase/(Decrease) in net assets attributable to Holders of Redeemable Participating Shares</b>		<b>32,048,955</b>	<b>(38,090,712)</b>	<b>6,413,536</b>	<b>(49,377,842)</b>	<b>38,462,491</b>	<b>(87,468,554)</b>

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

**ENNISMORE SMALLER COMPANIES PLC**  
**STATEMENT OF FINANCIAL POSITION**  
*as at 30 June 2021*

	Note	Ennismore European Smaller Companies Fund 30/06/2021 GBP	Ennismore European Smaller Companies Fund 31/12/2020 GBP	Ennismore Global Equity Fund 30/06/2021 GBP	Ennismore Global Equity Fund 31/12/2020 GBP	Company Total 30/06/2021 GBP	Company Total 31/12/2020 GBP
<b>Current Assets</b>							
Deposits with credit institutions	4	56,692,154	55,050,740	16,250,694	38,516,383	72,942,848	93,567,123
Cash held with counterparties		10,038,711	30,660,334	12,531,725	18,103,190	22,570,436	48,763,524
Cash equivalents		33,397,085	-	20,610,918	8,961,823	54,008,003	8,961,823
Debtors	3	1,476,233	479,281	1,729,066	1,148,088	3,205,299	1,627,369
		<u>101,604,183</u>	<u>86,190,355</u>	<u>51,122,403</u>	<u>66,729,484</u>	<u>152,726,586</u>	<u>152,919,839</u>
Financial assets at fair value through profit or loss							
Transferable Securities	11,1 (c)	229,319,839	235,940,459	108,159,062	120,414,485	337,478,901	356,354,945
Transferable Securities Pledged as Collateral	11,12	31,369,154	31,512,408	29,580,772	37,794,763	60,949,926	69,307,170
Unrealised gain on contracts for difference	11	5,555,585	2,811,406	5,011,206	2,301,342	10,566,791	5,112,748
Unrealised Appreciation on Forward Foreign Currency Transactions		-	-	10,197	-	10,197	-
Options		-	-	195,137	762,091	195,137	762,091
		<u>266,244,578</u>	<u>270,264,273</u>	<u>142,956,374</u>	<u>161,272,681</u>	<u>409,200,952</u>	<u>431,536,954</u>
Total Current Assets		<u>367,848,761</u>	<u>356,454,628</u>	<u>194,078,777</u>	<u>228,002,165</u>	<u>561,927,538</u>	<u>584,456,793</u>



**ENNISMORE SMALLER COMPANIES PLC**  
**STATEMENT OF FINANCIAL POSITION**  
*as at 30 June 2021 (continued)*

	Note	Ennismore European Smaller Companies Fund 30/06/2021 GBP	Ennismore European Smaller Companies Fund 31/12/2020 GBP	Ennismore Global Equity Fund 30/06/2021 GBP	Ennismore Global Equity Fund 31/12/2020 GBP	Company Total 30/06/2021 GBP	Company Total 31/12/2020 GBP
<b>Current Liabilities</b>							
Creditors	5	(13,497,919)	(1,718,113)	(6,509,884)	(14,861,528)	(20,007,803)	(16,579,641)
Financial liabilities at fair value through profit or loss	1 (c)						
Unrealised loss on contracts for difference	11	(11,857,216)	(25,115,412)	(7,039,821)	(13,690,578)	(18,897,037)	(38,805,990)
Unrealised Depreciation on Forward Foreign Currency Transactions		-	-	(46,111)	(376,606)	(46,111)	(376,606)
Total Current Liabilities		(25,355,135)	(26,833,525)	(13,595,816)	(28,928,712)	(38,950,951)	(55,762,237)
<b>Net assets attributable to holders of redeemable participating shares</b>		342,493,626	329,621,103	180,482,961	199,073,453	522,976,587	528,694,556

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

**ENNISMORE SMALLER COMPANIES PLC**  
**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO**  
**HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
*for the six months ended 30 June 2021*

	Ennismore European Smaller Companies Fund 30/06/2021 GBP	Ennismore European Smaller Companies Fund 30/06/2020 GBP	Ennismore Global Equity Fund 30/06/2021 GBP	Ennismore Global Equity Fund 30/06/2020 GBP	Company Total 30/06/2021 GBP	Company Total 30/06/2020 GBP
Net assets attributable to holders of redeemable participating shares at the beginning of the period	329,621,103	409,155,269	199,073,453	541,978,902	528,694,556	951,134,171
<i>Share Transactions</i>						
Amounts received on sale of shares	7      2,817,367	5,886,424	10,255,748	28,356,975	13,073,115	34,243,399
less: Amount paid on repurchase of shares	7      (21,993,799)	(23,029,204)	(35,259,776)	(149,507,461)	(57,253,575)	(172,536,665)
	<u>(19,176,432)</u>	<u>(17,142,780)</u>	<u>(25,004,028)</u>	<u>(121,150,486)</u>	<u>(44,180,460)</u>	<u>(138,293,266)</u>
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	32,048,955	(38,090,712)	6,413,536	(49,377,842)	38,462,491	(87,468,554)
Net assets attributable to redeemable participating shareholders at the end of the period	<u>342,493,626</u>	<u>353,921,777</u>	<u>180,482,961</u>	<u>371,450,574</u>	<u>522,976,587</u>	<u>725,372,351</u>

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

**ENNISMORE SMALLER COMPANIES PLC**  
**STATEMENT OF CASH FLOWS**  
*for the six months ended 30 June 2021*

	Ennismore European Smaller Companies Fund Period ended 30/06/2021 GBP	Ennismore European Smaller Companies Fund Period ended 30/06/2020 GBP	Ennismore Global Equity Fund Period ended 30/06/2021 GBP	Ennismore Global Equity Fund Period ended 30/06/2020 GBP	Company Total Period ended 30/06/2021 GBP	Company Total Period ended 30/06/2020 GBP
<b>Cash flows from operating activities:</b>						
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>	32,048,955	(38,090,712)	6,413,536	(49,377,842)	38,462,491	(87,468,554)
Adjustments to reconcile net decrease in net assets to cash provided by operating activities:						
Movement in net financial assets recorded at fair value through profit or loss	(9,238,501)	54,054,386	11,335,055	237,682,682	2,096,554	291,737,068
Movement in debtors	(1,010,514)	2,098,619	(774,298)	1,940,220	(1,784,812)	4,038,839
Movement in creditors	12,426,800	(6,685,328)	5,529,136	(7,521,783)	17,955,936	(14,207,111)
<b>Net cash provided by operating activities</b>	<u>34,226,740</u>	<u>11,376,965</u>	<u>22,503,429</u>	<u>182,723,277</u>	<u>56,730,169</u>	<u>194,100,242</u>
<b>Cash flow from financial activities:</b>						
Proceeds from issue of redeemable participating shares	2,830,929	5,857,123	10,449,068	47,696,161	13,279,997	53,553,284
Payments on redemption of redeemable participating shares	(22,640,793)	(22,967,647)	(49,140,556)	(146,699,241)	(71,781,349)	(169,666,888)
<b>Net cash used in financing activities</b>	<u>(19,809,864)</u>	<u>(17,110,524)</u>	<u>(38,691,488)</u>	<u>(99,003,080)</u>	<u>(58,501,352)</u>	<u>(116,113,604)</u>
Net increase/(decrease) in cash and cash equivalents	14,416,876	(5,733,559)	(16,188,059)	83,720,197	(1,771,183)	77,986,638
Opening cash and cash equivalents	85,711,074	127,283,645	65,581,396	69,389,854	151,292,470	196,673,499
<b>Ending cash and cash equivalents</b>	<u><u>100,127,950</u></u>	<u><u>121,550,086</u></u>	<u><u>49,393,337</u></u>	<u><u>153,110,051</u></u>	<u><u>149,521,287</u></u>	<u><u>274,660,137</u></u>

**ENNISMORE SMALLER COMPANIES PLC**  
**STATEMENT OF CASH FLOWS**  
*for the six months ended 30 June 2021 (continued)*

	Ennismore European Smaller Companies Fund Period ended 30/06/2021 GBP	Ennismore European Smaller Companies Fund Period ended 30/06/2020 GBP	Ennismore Global Equity Fund Period ended 30/06/2021 GBP	Ennismore Global Equity Fund Period ended 30/06/2020 GBP	Company Total Period ended 30/06/2021 GBP	Company Total Period ended 30/06/2020 GBP
<b>Cash and cash equivalents</b>						
Deposits with credit institutions	56,692,154	51,546,325	16,250,694	60,534,122	72,942,848	112,080,447
Cash held with counterparties	10,038,711	29,061,523	12,531,725	45,280,021	22,570,436	74,341,544
Cash equivalents	33,397,085	40,942,238	20,610,918	47,295,908	54,008,003	88,238,146
<b>Ending cash and cash equivalents</b>	<u>100,127,950</u>	<u>121,550,086</u>	<u>49,393,337</u>	<u>153,110,051</u>	<u>149,521,287</u>	<u>274,660,137</u>
<b>Supplementary information</b>						
Bank interest received	3	20,911	563	9,869	566	30,780
Dividends received	3,996,853	3,386,721	1,708,105	5,230,311	5,704,958	8,617,032
Bank interest paid	(94,216)	(236,123)	(124,548)	(80,535)	(218,765)	(316,658)
CFD financing fees paid	(1,425,972)	(2,448,466)	(1,099,099)	(2,579,774)	(2,525,071)	(5,028,240)

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

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the six months ended 30 June 2021*

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**1. Significant accounting policies**

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

The condensed interim financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' ("IAS 34") and should be read in conjunction with the annual financial statements for the year ended 31 December 2020 which were prepared in accordance with International Financial Reporting Standards.

**b) Use of estimates**

The preparation of Financial Statements in accordance with IFRS requires the Board 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 10 for details of these positions.

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

**c) Financial assets and financial liabilities**

**i) Recognition and initial measurement**

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

**ii) Classification**

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

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

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

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the six months ended 30 June 2021 (continued)*

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

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

ii) Classification (continued)

*Business model assessment*

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

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

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

The Company has determined that it has two business models.

- Held-to-collect business model: this includes Deposits with credit institutions. Cash held with counterparties, Cash equivalents and Debtors. These financial assets are held to collect contractual cash flow.
- Other business model: this includes Transferable Securities, contracts for Differences, Options and Futures. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

*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).

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the six months ended 30 June 2021 (continued)*

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1. *Significant accounting policies (continued)*

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

ii) Classification (continued)

*Reclassifications*

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

iii) Subsequent measurement

**Financial assets and financial liabilities at FVTPL**

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

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

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

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

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the six months ended 30 June 2021 (continued)*

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1. *Significant accounting policies (continued)*

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

iii) Subsequent measurement (continued)

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

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

At 30 June 2021, the Company classified cash and cash equivalents and debtor balances at amortised cost.

iv) Impairment of financial assets at amortised cost

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

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

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

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

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

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

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

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

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



**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the six months ended 30 June 2021 (continued)*

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

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

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

*Measurement of ECLs*

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset. The Directors have assessed that they do not expect credit losses on financial assets classified at amortised cost. The Directors consider the probability of default to be close to zero, as these instruments have a low risk of default and the counterparties have a strong capacity to meet the contractual obligations in the near term.

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

v) Derecognition

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

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

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

vi) Offsetting of financial assets and financial liabilities

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

**d) Income**

Coupon income and expense are recognised in the Statement of Comprehensive Income for all debt instruments and are reflected in movement in fair value through profit or loss. Bond interest income and expense are recognised in the Statement of Comprehensive Income using the effective interest rate method.

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

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the six months ended 30 June 2021 (continued)*

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

**d) Income (continued)**

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

**e) Functional and Presentation Currency**

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

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

**f) Company total for financial statements**

The total figures in the Statement of Comprehensive Income and Statement of Financial Position represent the sum of the Funds on a combined basis excluding the effects of cross-holdings if any and not a consolidated total. The assets of one Fund cannot be used to settle the liabilities of another. There are no investments by Funds in the units of other Funds at 30 June 2021 and 30 June 2020, or during the periods then ended.

**g) Redeemable Participating Shares**

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

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

**h) Deposits held with credit institutions**

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

**i) Cash equivalents**

Cash and cash equivalents comprise 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, other than cash collateral provided in respect of derivatives and securities borrowing transactions.

**j) Cash held with counterparties**

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

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the six months ended 30 June 2021 (continued)*

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

**k) Transaction Costs**

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs for the period of GBP 535,461 (30 June 2020: GBP 1,102,423) have been included in the Statement of Comprehensive Income.

**l) 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.

**m) 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.

**n) 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.

**o) CFD (contract for differences)**

A contract for difference (“CFD”) is an agreement between the Company and a CFD counterpart 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.

**p) Standards and amendments to existing standards effective 1 January 2021**

The principal accounting policies applied in the preparation of these financial statements are consistent with the accounting policies applied in the preparation of the Audited Financial Statements for the financial year ended 31 December 2020.

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the six months ended 30 June 2021 (continued)*

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**2. Taxation**

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

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

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

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

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

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

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the six months ended 30 June 2021 (continued)*

**3. Debtors**

<b>Ennismore European Smaller Companies Fund</b>	<b>30/06/2021</b>	<b>31/12/2020</b>
	<b>GBP</b>	<b>GBP</b>
Accrued income	75,148	148,658
Sale of securities awaiting settlement	1,390,571	311,391
Amounts receivable on creation of redeemable participating shares	-	13,562
Other debtors	10,514	5,670
	<u>1,476,233</u>	<u>479,281</u>

<b>Ennismore Global Equity Fund</b>	<b>30/06/2021</b>	<b>31/12/2020</b>
	<b>GBP</b>	<b>GBP</b>
Accrued income	-	17,830
Sale of securities awaiting settlement	1,718,254	923,167
Subscriptions receivable	-	193,320
Other debtors	10,812	13,771
	<u>1,729,066</u>	<u>1,148,088</u>

**4. Deposits with credit institutions**

All cash balances are held with The Northern Trust Company, (TNTC), which is a 100% indirect wholly owned subsidiary of Northern Trust Corporation which has an S&P credit rating of A+ (31 December 2020: A+).

**5. Creditors**

<b>Ennismore European Smaller Companies Fund</b>	<b>30/06/2021</b>	<b>31/12/2020</b>
	<b>GBP</b>	<b>GBP</b>
Accrued expenses	(4,705,708)	(771,618)
Amounts payable on redemption of redeemable participating shares	-	(646,994)
Purchase of securities awaiting settlement	(8,648,618)	(108,217)
Accrued income payable on CFDs	(17,877)	-
Other creditors	(125,716)	(191,284)
	<u>(13,497,919)</u>	<u>(1,718,113)</u>

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the six months ended 30 June 2021 (continued)*

**5. Creditors (continued)**

<b>Ennismore Global Equity Fund</b>	<b>30/06/2021</b>	<b>31/12/2020</b>
	<b>GBP</b>	<b>GBP</b>
Accrued expenses	(485,585)	(553,338)
Redemptions payable	-	(13,880,780)
Accrued income payable on CFDs	(110,246)	(4,121)
Purchase of securities awaiting settlement	(5,747,718)	(139,397)
Other creditors	(166,335)	(283,892)
	<u>(6,509,884)</u>	<u>(14,861,528)</u>

**6. Exchange rates**

The exchange rates used in the interim report for conversion to GBP at 30 June 2021 are:

Australian Dollar	1.8401	Hong Kong Dollar	10.7281	Swedish Krona	11.8144
Canadian Dollar	1.7106	Japanese Yen	153.3272	Swiss Franc	1.2769
Danish Krone	8.6625	Norwegian Krone	11.8877	Turkish Lira	12.0013
Euro	1.1649	Polish Zloty	5.2592	US Dollar	1.3815

The exchange rates used in the annual report for conversion to GBP at 31 December 2020 are:

Australian Dollar	1.7715	Hong Kong Dollar	10.5991	Swedish Krona	11.2262
Canadian Dollar	1.7415	Japanese Yen	141.1309	Swiss Franc	1.2083
Danish Krone	8.3158	Norwegian Krone	11.7038	Turkish Lira	10.1599
Euro	1.1172	Polish Zloty	5.0933	US Dollar	1.3670

**7. Share capital**

The Company has authorised share capital divided into 300,000,000 Shares of no par value and 30,000 Management Shares of EUR 1.2697 each. The Company has met the minimum capital requirement whereby the Company must, at all times, maintain a minimum capital requirement equivalent to EUR 300,000. The table on the next page shows the movement in shares as at 30 June 2021 and 30 June 2020 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.

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the six months ended 30 June 2021 (continued)*

**7. Share capital (continued)**

***Management shares (continued)***

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

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

***Redeemable Participating Shares***

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

**Ennismore European Smaller Companies Fund**

	<b>GBP "A"</b>	<b>GBP "B"</b>	<b>EUR "A"</b>	<b>EUR "B"</b>
	<b>30/06/2020</b>	<b>30/06/2020</b>	<b>30/06/2020</b>	<b>30/06/2020</b>
Shares in issue at the beginning of the period	1,799,062	889,069	1,306,248	5,195,671
Subscriptions during the period	14,210	-	115,828	89,305
Redemptions during the period	(67,513)	(27,824)	(199,631)	(547,037)
Shares in issue at the end of the period	<u>1,745,759</u>	<u>861,245</u>	<u>1,222,445</u>	<u>4,737,939</u>

	<b>GBP "A"</b>	<b>GBP "B"</b>	<b>EUR "A"</b>	<b>EUR "B"</b>
	<b>30/06/2021</b>	<b>30/06/2021</b>	<b>30/06/2021</b>	<b>30/06/2021</b>
Shares in issue at the beginning of the period	1,582,738	824,172	1,001,208	3,994,457
Subscriptions during the period	2,871	-	107,764	8,226
Redemptions during the period	(50,406)	(24,702)	(82,485)	(666,630)
Shares in issue at the end of the period	<u>1,535,203</u>	<u>799,470</u>	<u>1,026,487</u>	<u>3,336,053</u>

**Ennismore Global Equity Fund**

	<b>GBP</b>	<b>GBP "A"</b>	<b>EUR</b>	<b>CHF</b>	<b>EUR "I"</b>	<b>USD "I"</b>
	<b>30/06/2020</b>	<b>30/06/2020</b>	<b>30/06/2020</b>	<b>30/06/2020</b>	<b>30/06/2020</b>	<b>30/06/2020</b>
Shares in issue at the beginning of the period	2,091,215	8,762,315	15,506,426	2,754,828	10,921,611	9,307,163
Subscriptions during the period	182,360	472,784	1,243,960	-	723,022	21,000
Redemptions during the period	(138,952)	(1,280,053)	(3,516,069)	(241,209)	(3,998,974)	(7,370,201)
Shares in issue at the end of the period	<u>2,134,623</u>	<u>7,955,046</u>	<u>13,234,317</u>	<u>2,513,619</u>	<u>7,645,659</u>	<u>1,957,962</u>

	<b>GBP</b>	<b>GBP "A"</b>	<b>EUR</b>	<b>CHF</b>	<b>EUR "I"</b>	<b>USD "I"</b>
	<b>30/06/2021</b>	<b>30/06/2021</b>	<b>30/06/2021</b>	<b>30/06/2021</b>	<b>30/06/2021</b>	<b>30/06/2021</b>
Shares in issue at the beginning of the period	1,530,670	5,765,876	9,873,776	109,198	2,490,412	1,282,029
Subscriptions during the period	-	218,884	90,000	-	759,869	190,956
Redemptions during the period	(72,583)	(847,308)	(1,814,084)	-	(1,024,484)	(101,085)
Shares in issue at the end of the period	<u>1,458,087</u>	<u>5,137,452</u>	<u>8,149,692</u>	<u>109,198</u>	<u>2,225,797</u>	<u>1,371,900</u>

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the six months ended 30 June 2021 (continued)*

**8. Related party transactions**

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

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 is a Director of MJ Hudson Consulting which provides staff seconded to the Company to act as Designated Persons under Central Bank Regulations.

The Directors earned GBP 38,690 (31 December 2020: GBP 83,534) during the period for providing their services, and at period end GBP 42,413 (31 December 2020: GBP 85,242) was due to the Directors. Mr Oldfield and Mr Blair do not receive a fee for their services as Directors of the Funds. None of the Directors had a service contract with the Company.

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

**Ennismore European Smaller Companies Fund**

		EUR A		GBP A	
		30/06/2021	31/12/2020	30/06/2021	31/12/2020
A Blair	Direct			3,266	3,266
	SIPP <sup>i</sup>			8,809	8,809
	Total			12,076	12,076
L Gårdö	Direct	541	541	6,066	5,939
M Minch	Nominee <sup>ii</sup>	537	537	4,131	4,052
N Durlacher	Direct			4,540	5,440
	Nominee <sup>iii</sup>			300	300
	Total			4,840	5,740
P McNaughton	Direct	43,980	43,415	-	-
Geoff Oldfield	Direct			78,344	78,344
	SIPP			24,834	24,834
	Killiks <sup>iv</sup>			7,040	6,908
	Connected Persons <sup>v</sup>			26,227	26,453
	Total			136,444	136,538

i held through this Self Invested Pension Plan administered by Sippdeal

ii registered under Fundsettle EOC Nominees

iii Held through his ISA administered by Rathbone

iv ISAs held at Killiks

v shares held by close family members

As at 30 June 2021, Geoff Oldfield had a beneficial interest in 136,444 (31 December 2020: 136,538) shares and a non-beneficial *interest in 9,050* (31 December 2019: 9,276) shares through his connected persons.



**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the six months ended 30 June 2021 (continued)*

**8. Related party transactions (continued)**

**Ennismore Global Equity Fund**

		<b>GBP</b>		<b>GBP A</b>	
		<b>30/06/2021</b>	<b>31/12/2020</b>	<b>30/06/2021</b>	<b>31/12/2020</b>
A Blair	Direct			18,699	18,699
L Gårdö	Company <sup>i</sup>	14,747	14,747	-	-
M Minch	Nominee <sup>ii</sup>			6,000	6,000
N Durlacher	Nominee <sup>iii</sup>			1,500	1,500
Geoff Oldfield	Direct			1,386,510	1,386,510
	Killiks <sup>iv</sup>			4,783	4,783
	Connected Persons <sup>v</sup>			296,210	296,210
	<b>Total</b>			<b>1,687,503</b>	<b>1,687,503</b>

i all shares held through his own company Dikarsbo Holdings AB

ii registered under Fundsettle EOC Nominees

iii Held through his ISA administered by Rathbone

iv ISAs held at Killiks

v shares held by close family members

The Investment Manager earned an investment management fee of GBP 4,975,154 (31 December 2020: GBP 13,510,953) during the period, and at period end GBP 950,570 (31 December 2020: GBP 906,162) was due to the Investment Manager. There is a GBP 3,907,464 (31 December 2020: GBP 15,013) accrual for performance fees to 30 June 2021.

The Investment Manager held 47,433 GBP A Shares in Ennismore European Smaller Companies Fund and 480,450 GBP Shares in Ennismore Global Equity Fund as at 30 June 2021 (31 December 2020: 47,433 GBP A Shares in Ennismore European Smaller Companies Fund and 480,450 GBP Shares in Ennismore Global Equity Fund). Parties related to the Investment Manager held 17,866 GBP A Shares in Ennismore European Smaller Companies Fund and 352,628 GBP B Shares as at 30 June 2021 (31 December 2020: 17,866 GBP A Shares and 352,628 GBP B Shares) and held 94,340 GBP Shares in Ennismore Global Equity Fund (31 December 2020: 94,340 GBP Shares).

The Secretary did not hold any interest in the shares of the Company at any time during the period (31 December 2020: Nil).

**9. Use of Derivatives**

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

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

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the six months ended 30 June 2021 (continued)*

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**9. Use of Derivatives (continued)**

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

Gross equity exposure is limited to 200% of NAV.

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

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

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

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

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

The total notional amount of CFDs held by the Funds at period end was GBP 191,344,809 (31 December 2020: GBP 219,957,529) (both long and short positions). The dividends paid on CFDs for the period ended 30 June 2021 was GBP 440,486 (30 June 2020: GBP 1,340,534).

**11. Fair Value Hierarchy**

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

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

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the six months ended 30 June 2021 (continued)*

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

The table below analyses within the fair value hierarchy the Company's financial assets and liabilities measured at fair value at 30 June 2021 and 31 December 2020.

**Ennismore European Smaller Companies Fund**

<b>30 June 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total Fair Value</b>
<b>Financial Assets</b>				
Financial Assets at Fair Value Through Profit or Loss:				
Equities	260,556,745	-	-	260,556,745
Warrants	-	132,248	-	132,248
	<u>260,556,745</u>	<u>132,248</u>	<u>-</u>	<u>260,688,993</u>
Derivative Financial Instruments:				
Contracts for Difference	-	5,555,585	-	5,555,585
	<u>260,556,745</u>	<u>5,687,833</u>	<u>-</u>	<u>266,244,578</u>
<b>Financial Liabilities</b>				
Financial Liabilities at Fair Value Through Profit or Loss:				
Derivative Financial Instruments:				
Contracts for Difference	-	(11,857,216)	-	(11,857,216)
	<u>260,556,745</u>	<u>(6,169,383)</u>	<u>-</u>	<u>254,387,362</u>

**Ennismore European Smaller Companies Fund**

<b>31 December 2020</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total Fair Value</b>
<b>Financial Assets</b>				
Financial Assets at Fair Value Through Profit or Loss:				
Equities	267,452,867	-	-	267,452,867
	<u>267,452,867</u>	<u>-</u>	<u>-</u>	<u>267,452,867</u>
Derivative Financial Instruments:				
Contracts for Difference	-	2,811,406	-	2,811,406
	<u>267,452,867</u>	<u>2,811,406</u>	<u>-</u>	<u>270,264,273</u>
<b>Financial Liabilities</b>				
Financial Liabilities at Fair Value Through Profit or Loss:				
Derivative Financial Instruments:				
Contracts for Difference	-	(25,115,412)	-	(25,115,412)
	<u>267,452,867</u>	<u>(22,304,006)</u>	<u>-</u>	<u>245,148,861</u>

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the six months ended 30 June 2021 (continued)*

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

**Ennismore Global Equity Fund**

<b>30 June 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total Fair Value</b>
<b>Financial Assets</b>				
Financial Assets at Fair Value Through Profit or Loss:				
Equities	137,739,834	-	-	137,739,834
	<u>137,739,834</u>	<u>-</u>	<u>-</u>	<u>137,739,834</u>
Derivative Financial Instruments:				
Contracts for Difference	-	5,011,206	-	5,011,206
Open Forward Currency Transactions	-	10,197	-	10,197
Options	-	195,137	-	195,137
	<u>137,739,834</u>	<u>5,216,540</u>	<u>-</u>	<u>142,956,374</u>
<b>Financial Liabilities</b>				
Financial Liabilities at Fair Value Through Profit or Loss:				
Derivative Financial Instruments:				
Contracts for Difference	-	(7,039,821)	-	(7,039,821)
Open Forward Currency Transactions	-	(46,111)	-	(46,111)
	<u>137,739,834</u>	<u>(1,869,392)</u>	<u>-</u>	<u>135,870,442</u>

**Ennismore Global Equity Fund**

<b>31 December 2020</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total Fair Value</b>
<b>Financial Assets</b>				
Financial Assets at Fair Value Through Profit or Loss:				
Equities	158,209,248	-	-	158,209,248
	<u>158,209,248</u>	<u>-</u>	<u>-</u>	<u>158,209,248</u>
Derivative Financial Instruments:				
Contracts for Difference	-	2,301,342	-	2,301,342
Options	-	762,091	-	762,091
	<u>158,209,248</u>	<u>3,063,433</u>	<u>-</u>	<u>161,272,681</u>
<b>Financial Liabilities</b>				
Financial Liabilities at Fair Value Through Profit or Loss:				
Derivative Financial Instruments:				
Contracts for Difference	-	(13,690,578)	-	(13,690,578)
Open Forward Currency Transactions	-	(376,606)	-	(376,606)
	<u>158,209,248</u>	<u>(11,003,751)</u>	<u>-</u>	<u>147,205,497</u>

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the six months ended 30 June 2021 (continued)*

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

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

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

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

During the period ended 30 June 2021 there were no transfers between Levels 1, 2 and 3 of the fair value hierarchy for financial assets and financial liabilities (2020: Nil). Financial assets would be transferred from Level 1 to Level 2 or Level 3 if they ceased to be traded during the year and fair values consequently obtained using valuation techniques from observable market inputs.

Financial assets would be transferred from Level 2 to Level 1 if certain securities were listed on a stock exchange during the period for the first time and were considered to be traded in an active market. Fair values for these instruments at the reporting date would be based on quoted market prices or binding dealer price quotations.

Neither of the above two scenarios applied to the Fund during 2021 or 2020. Transfers between levels are deemed to occur at the beginning of the year.

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.

As at 30 June 2021 the Ennismore European Smaller Companies Fund held 1 Level 3 investment (31 December 2020:1) related to an equity holding in Trader Media East. The shares in Trader Media East were de-listed in January 2020 and formal confirmation of cancellation of the holding is awaited and no value is expected to be received. The investment was fully written off by the Fund in January 2013 and no value has been attributed to it since that date.

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the six months ended 30 June 2021 (continued)*

**12. Collateral positions**

The following investments, held by the Depositary, in respect of the Ennismore European Smaller Companies Fund are pledged in favour of Goldman Sachs International as collateral for Contracts for Difference as at 30 June 2021:

	<b>Nominal</b>	<b>30/06/2021 Fair value GBP</b>
Henry Boot	234,000	603,720
Cake Box	1,176,033	3,892,699
Costain	7,446,000	432,066
D4t4 Solutions	426,000	1,448,400
Gesco	35,000	615,935
Hugo Boss	90,532	3,565,647
LSL Property Services	798,000	3,447,360
Sanderson Design Group	1,500,000	2,505,000
STO	42,000	6,634,069
Vossloh	225,000	8,218,545
		<b><u>31,363,441</u></b>

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 2020:

	<b>Nominal</b>	<b>31/12/2020 Fair value GBP</b>
Cake Box	1,177,759	2,496,849
Costain	7,446,000	4,408,032
D4t4 Solutions	426,000	1,256,700
Gesco	35,000	574,875
Henry Boot	234,000	596,700
Hugo Boss	90,532	2,211,438
LSL Property Services	798,000	2,322,180
Sanderson Design Group	1,500,000	1,335,000
STO	42,000	4,864,662
Vivendi	132,058	3,118,233
Vossloh	225,000	8,327,739
		<b><u>31,512,408</u></b>

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the six months ended 30 June 2021 (continued)*

**12. Collateral positions (continued)**

The following investments, held by the Depository, in respect of the Ennismore Global Equity Fund are pledged in favour of Goldman Sachs International as collateral for Contracts for Difference as at 30 June 2021:

	<b>Nominal</b>	<b>30/06/2021 Fair value GBP</b>
Admiral	94,131	2,959,479
Ascential	1,158,200	4,818,112
Royal Mail	1,930,020	11,143,935
Thyssenkrupp	1,412,618	10,659,246
		<b><u>29,580,772</u></b>

The following investments, held by the Depository, in respect of the Ennismore Global Equity Fund were pledged in favour of Goldman Sachs International as collateral for Contracts for Difference as at 31 December 2020:

	<b>Nominal</b>	<b>31/12/2020 Fair value GBP</b>
Admiral	106,843	3,104,858
Ascential	1,158,200	4,447,488
Cegedim	15,000	342,374
Cerved	12,820	85,490
Domino's Pizza	300,000	948,000
Mixi	15,297	277,584
Prosus	25,526	2,018,866
Royal Mail	4,398,891	14,855,055
Strabag	18,000	458,378
Thyssenkrupp	1,548,000	11,256,670
		<b><u>37,794,763</u></b>

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the six months ended 30 June 2021 (continued)*

**13. NAV per redeemable participating shares**

**Ennismore European Smaller Companies Fund**

	<b>30/06/2021</b>	<b>31/12/2020</b>	<b>31/12/2019</b>
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Net Asset Value per fair value prices	342,493,626	329,621,103	409,155,269
Number of redeemable participating shares in issue:			
GBP "A"	1,535,203	1,582,738	1,799,062
GBP "B"	799,470	824,172	889,069
EUR "A"	1,026,487	1,001,208	1,306,248
EUR "B"	3,336,053	3,994,457	5,195,671
	<b>30/06/2021</b>	<b>31/12/2020</b>	<b>31/12/2019</b>
Net Asset Value per redeemable participating share			
GBP "A"	GBP 149.15	GBP 135.25	GBP 142.04
GBP "B"	GBP 25.20	GBP 22.85	GBP 24.00
EUR "A"	EUR 24.85	EUR 21.55	EUR 23.91
EUR "B"	EUR 24.96	EUR 21.65	EUR 24.02

**Ennismore Global Equity Fund**

	<b>30/06/2021</b>	<b>31/12/2020</b>	<b>31/12/2019</b>
		<b>GBP</b>	<b>GBP</b>
Net Asset Value per fair value prices	180,482,961	199,073,454	541,978,902
Number of redeemable participating shares in issue:			
GBP	1,458,087	1,530,670	2,091,215
GBP "A"	5,137,452	5,765,876	8,762,315
EUR	8,149,692	9,873,776	15,506,426
CHF	109,198	109,198	2,754,828
EUR "I"	2,225,797	2,490,412	10,921,611
USD "I"	1,371,900	1,282,029	9,307,163
	<b>30/06/2021</b>	<b>31/12/2020</b>	<b>31/12/2019</b>
Net Asset Value per redeemable participating share			
GBP	GBP 11.26	GBP 10.79	GBP 13.72
GBP "A"	GBP 11.20	GBP 10.74	GBP 13.64
EUR	EUR 11.39	EUR 10.47	EUR 14.06
CHF	CHF 11.46	CHF 10.40	CHF 14.00
EUR "I"	EUR 8.92	EUR 8.60	EUR 11.11
USD "I"	USD 8.86	USD 8.50	USD 10.83



**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the six months ended 30 June 2021 (continued)*

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**14. *Connected Persons***

The Central Bank UCITS Regulations require that if any transaction is carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary and any associated group of such a management company, depositary, delegate or sub-delegate (“Connected Persons”) must be carried out as if negotiated at arm’s length. Transactions must be in the best interests of the shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the period complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

**15. *Soft Commission arrangements***

Neither of the Funds entered into soft commission arrangements to pay for third party research.

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

Due to the COVID-19 pandemic, financial markets continue to experience higher than normal levels of volatility. The Investment Manager continues to actively monitor and manage the Fund’s assets within the investment and risk parameters that have been established. The Investment Manager and other service providers continue to operate under business continuity procedures, including remote working, to ensure the safety of staff and to enable the business to operate with minimal impact.

On 30 March 2021 Nicholas Durlacher resigned as permanent Chairman. Although there is no requirement under Irish regulations to have a permanent Chairman it is the intention of the Board of Directors to seek authorisation for Paul McNaughton to replace Nicholas Durlacher as permanent Chairman.

On 13 May 2021 Lars Gårdö resigned as Director.

There have been no events during the period, which, in the opinion of the Directors, may have had an impact on the financial statements for the period ended 30 June 2021.

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

There have been no events subsequent to the period end, which, in the opinion of the Directors, may have had an impact on the financial statements for the period ended 30 June 2021.

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

The financial statements were approved by the Board of Directors on 23 August 2021.

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE EUROPEAN SMALLER COMPANIES FUND**  
*as at 30 June 2021*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>Equities: 76.07% (31 Dec 2020: 81.15%)</b>		
	<b>Austria: 2.83% (31 Dec 2020: 3.34%)</b>		
	<b>Industrials: 2.31% (31 Dec 2020: 2.08%)</b>		
31,075	Frequentis	712,255	0.21
231,968	Strabag	7,198,620	2.10
	<b>Materials: 0.52% (31 Dec 2020: 1.26%)</b>		
11,625	Mayr-Melnhof Karton	1,792,306	0.52
	<b>Total Austria</b>	<u>9,703,181</u>	<u>2.83</u>
	<b>Belgium: 1.75% (31 Dec 2020: 1.86%)</b>		
	<b>Information Technology: 1.75% (31 Dec 2020: 1.86%)</b>		
395,016	EVS Broadcast Equipment	6,002,067	1.75
	<b>Total Belgium</b>	<u>6,002,067</u>	<u>1.75</u>
	<b>Bermuda: 0.00% (31 Dec 2020: 0.85%)</b>		
	<b>Cayman Islands: 0.36% (31 Dec 2020: 0.44%)</b>		
	<b>Financials: 0.36% (31 Dec 2020: 0.44%)</b>		
167,194	RedBall Acquisition	1,224,802	0.36
	<b>Total Cayman Islands</b>	<u>1,224,802</u>	<u>0.36</u>
	<b>France: 3.43% (31 Dec 2020: 8.55%)</b>		
	<b>Consumer Discretionary: 0.14% (31 Dec 2020: 0.81%)</b>		
26,945	Maisons du Monde	483,434	0.14
	<b>Health Care: 2.53% (31 Dec 2020: 3.00%)</b>		
410,803	Cegedim	8,675,241	2.53
	<b>Industrials: 0.00% (31 Dec 2020: 2.22%)</b>		
	<b>Information Technology: 0.76% (31 Dec 2020: 1.32%)</b>		
103,666	Neurones	2,598,556	0.76
	<b>Telecommunication Services: 0.00% (31 Dec 2020: 1.20%)</b>		
	<b>Total France</b>	<u>11,757,231</u>	<u>3.43</u>

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE EUROPEAN SMALLER COMPANIES FUND**  
*as at 30 June 2021 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>Germany: 21.62% (31 Dec 2020: 20.88%)</b>		
	<b>Consumer Discretionary: 2.80% (31 Dec 2020: 2.71%)</b>		
6,532	Einhell Germany	914,001	0.27
219,733	Hugo Boss*	8,654,292	2.53
	<b>Consumer Staples: 0.94% (31 Dec 2020: 1.17%)</b>		
358,014	METRO	3,208,584	0.94
	<b>Financials: 0.22% (31 Dec 2020: 0.19%)</b>		
127,062	MLP	760,259	0.22
	<b>Health Care: 0.13% (31 Dec 2020: 0.00%)</b>		
32,062	VITA 34	437,623	0.13
	<b>Industrials: 6.72% (31 Dec 2020: 7.27%)</b>		
26,940	CEWE Stiftung & Co	3,020,325	0.88
161,608	Gesco*	2,844,000	0.83
13,115	KSB	4,109,358	1.20
356,950	Vossloh*	13,038,265	3.81
	<b>Information Technology: 1.57% (31 Dec 2020: 2.10%)</b>		
10,601	Endor	1,556,166	0.45
254,978	Exasol	3,837,050	1.12
	<b>Materials: 9.01% (31 Dec 2020: 7.08%)</b>		
170,276	STO*	26,895,779	7.85
62,127	Uzin Utz	3,973,283	1.16
	<b>Real Estate: 0.23% (31 Dec 2020: 0.36%)</b>		
41,449	Defama	782,798	0.23
	<b>Total Germany</b>	<b>74,031,783</b>	<b>21.62</b>
	<b>Ireland: 0.00% (31 Dec 2020: 0.48%)</b>		

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE EUROPEAN SMALLER COMPANIES FUND**  
*as at 30 June 2021 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>Italy: 3.77% (31 Dec 2020: 5.88%)</b>		
	<b>Communication Services: 0.03% (31 Dec 2020: 0.23%)</b>		
107,541	Caltagirone Editore	88,256	0.03
	<b>Consumer Discretionary: 0.00% (31 Dec 2020: 0.04%)</b>		
	<b>Consumer Staples: 0.04% (31 Dec 2020: 0.00%)</b>		
4,391	Farmaè	131,553	0.04
	<b>Financials: 1.47% (31 Dec 2020: 2.87%)</b>		
695,584	Banca Farmafactoring	5,045,674	1.47
	<b>Industrials: 0.24% (31 Dec 2020: 0.46%)</b>		
171,150	Italian Sea	837,461	0.24
	<b>Information Technology: 1.99% (31 Dec 2020: 2.28%)</b>		
829,658	Piteco	6,823,033	1.99
	<b>Total Italy</b>	<b>12,925,977</b>	<b>3.77</b>
	<b>Jersey: 0.00% (31 Dec 2020: 0.00%)</b>		
	<b>Communication Services: 0.00% (31 Dec 2020: 0.00%)</b>		
2,027,654	Trader Media East	-	-
	<b>Total Jersey</b>	<b>-</b>	<b>-</b>
	<b>Luxembourg: 1.26% (31 Dec 2020: 0.00%)</b>		
	<b>Financials: 1.26% (31 Dec 2020: 0.00%)</b>		
513,515	468 Spac I	4,328,899	1.26
	<b>Total Luxembourg</b>	<b>4,328,899</b>	<b>1.26</b>

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE EUROPEAN SMALLER COMPANIES FUND**  
*as at 30 June 2021 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>Netherlands: 3.56% (31 Dec 2020: 1.48%)</b>		
	<b>Consumer Discretionary: 0.44% (31 Dec 2020: 0.00%)</b>		
47,500	Lastminute.com	1,506,527	0.44
	<b>Industrials: 2.03% (31 Dec 2020: 1.13%)</b>		
299,902	Intertrust	3,908,085	1.14
1,522,372	Royal BAM Group	3,060,698	0.89
	<b>Information Technology: 1.09% (31 Dec 2020: 0.35%)</b>		
1,141,554	Ordina	3,704,257	1.09
	<b>Total Netherlands</b>	<b>12,179,567</b>	<b>3.56</b>
	<b>Norway: 1.86% (31 Dec 2020: 1.65%)</b>		
	<b>Consumer Discretionary: 1.37% (31 Dec 2020: 1.09%)</b>		
994,481	Sonans	4,684,352	1.37
	<b>Information Technology: 0.49% (31 Dec 2020: 0.56%)</b>		
1,001,214	House of Control	1,682,776	0.49
	<b>Total Norway</b>	<b>6,367,128</b>	<b>1.86</b>
	<b>Spain: 0.64% (31 Dec 2020: 0.60%)</b>		
	<b>Industrials: 0.64% (31 Dec 2020: 0.60%)</b>		
537,391	Talgo	2,200,501	0.64
	<b>Total Spain</b>	<b>2,200,501</b>	<b>0.64</b>
	<b>Sweden: 3.65% (31 Dec 2020: 2.14%)</b>		
	<b>Consumer Discretionary: 0.39% (31 Dec 2020: 0.42%)</b>		
321,066	Embellence	1,345,207	0.39
	<b>Industrials: 3.26% (31 Dec 2020: 1.72%)</b>		
132,984	Loomis	3,013,264	0.88
805,191	Semcon	8,151,163	2.38
	<b>Total Sweden</b>	<b>12,509,634</b>	<b>3.65</b>

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE EUROPEAN SMALLER COMPANIES FUND**  
*as at 30 June 2021 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>United Kingdom: 30.01% (31 Dec 2020: 31.50%)</b>		
	<b>Communication Services: 0.32% (31 Dec 2020: 0.00%)</b>		
484,171	SYSTEM 1	1,099,068	0.32
	<b>Consumer Discretionary: 10.93% (31 Dec 2020: 8.47%)</b>		
366,790	Headlam	1,606,540	0.47
2,819,075	HeiQ	4,369,566	1.28
1,517,859	Henry Boot*	3,916,076	1.14
4,402,747	Sanderson Design Group*	7,352,587	2.15
3,528,369	Findel	10,161,703	2.97
4,353,525	Up Global Sourcing	10,013,108	2.92
	<b>Consumer Staples: 2.70% (31 Dec 2020: 1.74%)</b>		
3,185,062	Accrol	1,441,241	0.42
47,476	Swallowfield	90,204	0.03
1,176,033	Cake Box*	3,892,669	1.14
3,470,209	Premier Foods	3,803,349	1.11
	<b>Financials: 4.84% (31 Dec 2020: 2.75%)</b>		
883,376	IG	7,482,195	2.18
2,708,653	Just - London	2,523,110	0.74
620,860	Secure Trust Bank	6,565,595	1.92
	<b>Health Care: 0.54% (31 Dec 2020: 0.50%)</b>		
1,083,105	Synairgen	1,851,026	0.54
	<b>Industrials: 3.48% (31 Dec 2020: 6.44%)</b>		
16,709,606	Costain*	9,691,571	2.83
7,894,677	Norman Broadbent	631,574	0.18
1,505,564	RPS	1,616,976	0.47
	<b>Information Technology: 2.98% (31 Dec 2020: 4.77%)</b>		
2,732,117	D4t4 Solutions*	9,289,198	2.71
16,280,529	Universe	919,850	0.27
	<b>Real Estate: 4.22% (31 Dec 2020: 6.83%)</b>		
1,595,705	LSL Property Services*	6,893,446	2.01
9,784	Mountview Estates	1,237,676	0.36
76,515	Palace Capital	208,886	0.06
6,442,526	U & I Group	6,120,400	1.79
	<b>Total United Kingdom</b>	<b>102,777,614</b>	<b>30.01</b>

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE EUROPEAN SMALLER COMPANIES FUND**  
*as at 30 June 2021 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>United States: 1.33% (31 Dec 2020: 1.50%)</b>		
	<b>Communication Services: 0.53% (31 Dec 2020: 0.00%)</b>		
761,059	tinyBuild	1,822,736	0.53
	<b>Consumer Discretionary: 0.80% (31 Dec 2020: 1.50%)</b>		
307,122	Rush Street Interactive	2,725,625	0.80
	<b>Total United States</b>	<b>4,548,361</b>	<b>1.33</b>
	<b>Total Equities</b>	<b>260,556,745</b>	<b>76.07</b>
	<b>Warrants: 0.04% (31 Dec 2020: 0.00%)</b>		
	<b>Luxembourg: 0.04% (31 Dec 2020: 0.00%)</b>		
171,172	468 Spac I Class A	132,248	0.04
	<b>Total Luxembourg</b>	<b>132,248</b>	<b>0.04</b>
	<b>Total Warrants</b>	<b>132,248</b>	<b>0.04</b>
	<b>Financial Derivative Instruments: (1.84)% (31 Dec 2020: (6.77%))</b>		
	<b>Contracts for Differences: (1.84)% (31 Dec 2020: (6.77%))</b>		
	<b>Australia: (0.02%) (31 Dec 2020: (0.06%))</b>		
	<b>Communication Services: 0.00% (31 Dec 2020: 0.00%)</b>		
(204,454)	AU003	1	-
	<b>Information Technology: (0.02%) (31 Dec 2020: (0.06%))</b>		
(78,633)	AU007	(75,424)	(0.02)
	<b>Total Australia</b>	<b>(75,423)</b>	<b>(0.02)</b>
	<b>Austria: (0.20%) (31 Dec 2020: (0.14%))</b>		
	<b>Industrials: (0.04%) (31 Dec 2020: 0.03%)</b>		
(33,850)	AT013	(133,746)	(0.04)
	<b>Information Technology: (0.16%) (31 Dec 2020: (0.17%))</b>		
(131,863)	AT011	(536,555)	(0.16)
	<b>Total Austria</b>	<b>(670,301)</b>	<b>(0.20)</b>

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE EUROPEAN SMALLER COMPANIES FUND**  
*as at 30 June 2021 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>Belgium: 0.00% (31 Dec 2020: 0.00%)</b>		
	<b>Utilities: 0.00% (31 Dec 2020: 0.00%)</b>		
(8,997)	BE008	7,798	-
	<b>Total Belgium</b>	<u>7,798</u>	<u>-</u>
	<b>Cayman Islands: 0.43% (31 Dec 2020: 0.25%)</b>		
	<b>Consumer Discretionary: 0.43% (31 Dec 2020: 0.25%)</b>		
(454,963)	US123	1,471,939	0.43
	<b>Total Cayman Islands</b>	<u>1,471,939</u>	<u>0.43</u>
	<b>Finland: (0.01%) (31 Dec 2020: 0.02%)</b>		
	<b>Consumer Staples: (0.02%) (31 Dec 2020: 0.00%)</b>		
(47,108)	FI018	(85,100)	(0.02)
	<b>Industrials: 0.01% (31 Dec 2020: 0.02%)</b>		
(128,735)	FI015	38,253	0.01
	<b>Total Finland</b>	<u>(46,847)</u>	<u>(0.01)</u>
	<b>France: (0.06%) (31 Dec 2020: (0.05%))</b>		
	<b>Consumer Discretionary: 0.00% (31 Dec 2020: 0.00%)</b>		
(3,530)	FR024	(15,103)	-
	<b>Industrials: (0.06%) (31 Dec 2020: (0.05%))</b>		
(37,786)	FR015	(219,749)	(0.06)
	<b>Total France</b>	<u>(234,852)</u>	<u>(0.06)</u>



**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE EUROPEAN SMALLER COMPANIES FUND**  
*as at 30 June 2021 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>Germany: (0.09%) (31 Dec 2020: (0.24%))</b>		
	<b>Consumer Discretionary: (0.06%) (31 Dec 2020: (0.27%))</b>		
(96,627)	DE089	(192,442)	(0.06)
(2,566)	DE076	(1,498)	-
(2,981)	DE028	(16,378)	-
	<b>Health Care: (0.04%) (31 Dec 2020: (0.05%))</b>		
(8,180)	DE086	16,853	-
(11,972)	DE087	(125,804)	(0.04)
	<b>Industrials: 0.03% (31 Dec 2020: 0.10%)</b>		
(7,648)	DE074	96,840	0.03
(17,263)	DE075	(2,223)	-
	<b>Information Technology: (0.02%) (31 Dec 2020: (0.02%))</b>		
(20,555)	DE085	(68,587)	(0.02)
(7,431)	DE088	-	-
	<b>Total Germany</b>	<u>(293,239)</u>	<u>(0.09)</u>
	<b>Ireland: 0.07% (31 Dec 2020: 0.00%)</b>		
	<b>Consumer Staples: 0.07% (31 Dec 2020: 0.00%)</b>		
(1,216,247)	GB142	232,303	0.07
	<b>Total Ireland</b>	<u>232,303</u>	<u>0.07</u>
	<b>Israel: 0.01% (31 Dec 2020: (0.01%))</b>		
	<b>Information Technology: 0.01% (31 Dec 2020: (0.01%))</b>		
(1,361,650)	IS002	24,510	0.01
	<b>Total Israel</b>	<u>24,510</u>	<u>0.01</u>
	<b>Italy: 0.06% (31 Dec 2020: 0.07%)</b>		
	<b>Consumer Discretionary: 0.00% (31 Dec 2020: (0.01%))</b>		
(13,857)	IT024	1,903	-
	<b>Materials: 0.06% (31 Dec 2020: 0.06%)</b>		
(7,781)	IT020	189,354	0.06
	<b>Telecommunication Services: 0.00% (31 Dec 2020: 0.02%)</b>		
	<b>Total Italy</b>	<u>191,257</u>	<u>0.06</u>

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE EUROPEAN SMALLER COMPANIES FUND**  
*as at 30 June 2021 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>Luxembourg: 0.00% (31 Dec 2020: 0.10%)</b>		
	<b>Netherlands: (0.02%) (31 Dec 2020: (0.32%))</b>		
	<b>Consumer Discretionary: (0.03%) (31 Dec 2020: (0.32%))</b>		
(20,030)	NL011	(92,851)	(0.03)
	<b>Industrials: 0.01% (31 Dec 2020: 0.00%)</b>		
(22,328)	NL017	9,227	0.01
	<b>Total Netherlands</b>	<u>(83,624)</u>	<u>(0.02)</u>
	<b>Norway: 0.42% (31 Dec 2020: (0.20%))</b>		
	<b>Industrials: 0.02% (31 Dec 2020: 0.00%)</b>		
(3,651,257)	NO021	495,997	0.14
(3,082,192)	NO020	(112,467)	(0.03)
(701,817)	NO022	(311,004)	(0.09)
	<b>Information Technology: 0.40% (31 Dec 2020: 0.12%)</b>		
(800,223)	NO019	1,379,977	0.40
	<b>Telecommunication Services: 0.00% (31 Dec 2020: (0.32%))</b>		
	<b>Total Norway</b>	<u>1,452,503</u>	<u>0.42</u>
	<b>Poland: 0.00% (31 Dec 2020: 0.00%)</b>		
	<b>Consumer Discretionary: 0.00% (31 Dec 2020: 0.00%)</b>		
(12,529)	PL002	7,851	-
	<b>Total Poland</b>	<u>7,851</u>	<u>-</u>
	<b>Sweden: (0.07%) (31 Dec 2020: (0.01%))</b>		
	<b>Consumer Discretionary: (0.07%) (31 Dec 2020: (0.01%))</b>		
(118,201)	SE045	(18,982)	(0.01)
(58,193)	SE043	15,907	-
(1,442,318)	SE044	289,205	0.09
(93,708)	SE034	(5,949)	-
(121,123)	SE042	(517,001)	(0.15)
	<b>Total Sweden</b>	<u>(236,820)</u>	<u>(0.07)</u>

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE EUROPEAN SMALLER COMPANIES FUND**  
*as at 30 June 2021 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>Switzerland: (0.66%) (31 Dec 2020: (1.51%))</b>		
	<b>Financials: 0.00% (31 Dec 2020: 0.00%)</b>		
(6,075)	CH031	1,903	-
	<b>Industrials: (0.07%) (31 Dec 2020: (0.05%))</b>		
(3,512)	CH030	3,025	-
(54,700)	CH029	55,365	0.02
(515)	CH033	(321,933)	(0.09)
	<b>Information Technology: (0.39%) (31 Dec 2020: (1.32%))</b>		
(21,176)	CH023	(740,447)	(0.22)
(78,720)	CH024	(566,221)	(0.17)
	<b>Materials: (0.20%) (31 Dec 2020: (0.14%))</b>		
(5,168)	CH032	(683,153)	(0.20)
	<b>Total Switzerland</b>	<u>(2,251,461)</u>	<u>(0.66)</u>
	<b>United Kingdom: (1.65%) (31 Dec 2020: (4.30%))</b>		
	<b>Consumer Discretionary: 0.19% (31 Dec 2020: (1.74%))</b>		
(878,791)	GB133	636,984	0.19
(291,102)	GB109	(681,455)	(0.20)
(634,781)	GB120	(159,880)	(0.05)
(216,690)	GB146	(291,028)	(0.08)
(119,504)	GB147	(1,060)	-
(17,057,528)	GB098	(1,543,129)	(0.45)
(2,091,196)	GB130	(1,135,197)	(0.33)
	<b>Consumer Staples: (0.04%) (31 Dec 2020: 0.00%)</b>		
(218,405)	GB122	(132,998)	(0.04)
	<b>Industrials: (0.21%) (31 Dec 2020: 0.01%)</b>		
(318,224)	GB065	(295,721)	(0.09)
(9,394,834)	GB135	(395,141)	(0.12)
	<b>Information Technology: (0.48%) (31 Dec 2020: (2.57%))</b>		
(6,337,391)	GB069	(870,096)	(0.25)
(112,348)	GB140	(1,326,659)	(0.39)
(1,610,101)	GB145	550,655	0.16
	<b>Total United Kingdom</b>	<u>(5,644,725)</u>	<u>(1.65)</u>

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE EUROPEAN SMALLER COMPANIES FUND**  
*as at 30 June 2021 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>United States: (0.04%) (31 Dec 2020: (0.37%))</b>		
	<b>Consumer Discretionary: 0.00% (31 Dec 2020: (0.04%))</b>		
	<b>Health Care: 0.00% (31 Dec 2020: 0.02%)</b>		
	<b>Financials: (0.05%) (31 Dec 2020: 0.00%)</b>		
(32,863)	US145	(182,235)	(0.05)
	<b>Information Technology: 0.01% (31 Dec 2020: (0.18%))</b>		
(8,740)	US090	29,735	0.01
	<b>Telecommunication Services: 0.00% (31 Dec 2020: (0.17%))</b>		
	<b>Total United States</b>	<b>(152,500)</b>	<b>(0.04)</b>
	Unrealised Gain on Contracts for Difference	5,555,585	1.62
	Unrealised Loss on Contracts for Difference	(11,857,216)	(3.46)
	<b>Total Financial Derivative Instruments</b>	<b>(6,301,631)</b>	<b>(1.84)</b>
	<b>Total Value of Investments</b>	<b>254,387,362</b>	<b>74.28</b>
	<b>Cash (31 Dec 2020: 26.00%)</b>	<b>100,127,950</b>	<b>29.23</b>
	<b>Other Net Liabilities(31 Dec 2020: (0.38%))</b>	<b>(12,021,686)</b>	<b>(3.51)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>342,493,626</b>	<b>100.00</b>

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE EUROPEAN SMALLER COMPANIES FUND**  
*as at 30 June 2021 (continued)*

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<b>Analysis of Total Assets</b>	<b>30/06/2021 % OF TOTAL ASSETS</b>
<b>Transferable securities admitted to official stock exchange listing or traded on a regulated market</b>	<b>70.87</b>
<b>OTC Financial derivative instruments (Unrealised gains)</b>	<b>1.51</b>
<b>Cash and Cash Equivalents</b>	<b>27.22</b>
<b>Other current assets</b>	<b>0.40</b>
	<b><u>100.00</u></b>

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

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

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

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

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE GLOBAL EQUITY FUND**  
*as at 30 June 2021*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>Equities: 76.32% (31 Dec 2020: 79.48%)</b>		
	<b>Austria: 0.00% (31 Dec 2020: 0.55%)</b>		
	<b>Canada: 1.03% (31 Dec 2020: 0.00%)</b>		
	<b>Information Technology: 0.06% (31 Dec 2020: 0.00%)</b>		
15,000	WeCommerce	105,837	0.06
	<b>Telecommunication Services: 0.97% (31 Dec 2020: 0.00%)</b>		
132,490	Lions Gate Entertainment	1,755,088	0.97
	<b>Total Canada</b>	<b><u>1,860,925</u></b>	<b><u>1.03</u></b>
	<b>France: 10.41% (31 Dec 2020: 5.33%)</b>		
	<b>Consumer Discretionary: 0.00% (31 Dec 2020: 0.08%)</b>		
	<b>Health Care: 0.00% (31 Dec 2020: 0.17%)</b>		
	<b>Information Technology: 3.85% (31 Dec 2020: 0.00%)</b>		
157,418	Atos	6,932,416	3.85
	<b>Telecommunication Services: 6.56% (31 Dec 2020: 5.08%)</b>		
487,084	Vivendi	11,845,770	6.56
	<b>Total France</b>	<b><u>18,778,186</u></b>	<b><u>10.41</u></b>
	<b>Germany: 13.89% (31 Dec 2020: 18.17%)</b>		
	<b>Consumer Discretionary: 0.00% (31 Dec 2020: 0.09%)</b>		
	<b>Consumer Staples: 7.98% (31 Dec 2020: 7.97%)</b>		
46,160	Henkel	3,528,286	1.95
1,214,081	METRO	10,880,805	6.03
	<b>Materials: 5.91% (31 Dec 2020: 10.11%)</b>		
1,412,618	Thyssenkrupp*	10,659,246	5.91
	<b>Total Germany</b>	<b><u>25,068,337</u></b>	<b><u>13.89</u></b>

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE GLOBAL EQUITY FUND**  
*as at 30 June 2021 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>Italy: 0.00% (31 Dec 2020: 0.04%)</b>		
	<b>Japan: 1.79% (31 Dec 2020: 2.21%)</b>		
	<b>Consumer Discretionary: 0.91% (31 Dec 2020: 0.00%)</b>		
71,755	Creema	1,640,292	0.91
	<b>Health Care: 0.02% (31 Dec 2020: 0.00%)</b>		
700	Fukuda Denshi	41,089	0.02
	<b>Telecommunication Services: 0.86% (31 Dec 2020: 2.21%)</b>		
185,500	Nippon Television	1,557,053	0.86
	<b>Total Japan</b>	<b><u>3,238,434</u></b>	<b><u>1.79</u></b>
	<b>Netherlands: 1.60% (31 Dec 2020: 5.81%)</b>		
	<b>Consumer Discretionary: 1.60% (31 Dec 2020: 5.81%)</b>		
43,126	Takeaway.com	2,882,851	1.60
	<b>Total Netherlands</b>	<b><u>2,882,851</u></b>	<b><u>1.60</u></b>
	<b>Norway: 9.25% (31 Dec 2020: 7.06%)</b>		
	<b>Consumer Discretionary: 0.00% (31 Dec 2020: 7.06%)</b>		
	<b>Telecommunication Services: 9.25% (31 Dec 2020: 0.00%)</b>		
784,200	Otello	2,110,963	1.17
208,045	Schibsted Class A	7,273,386	4.03
242,538	Schibsted Class B	7,316,340	4.05
	<b>Total Norway</b>	<b><u>16,700,689</u></b>	<b><u>9.25</u></b>
	<b>South Africa: 1.06% (31 Dec 2020: 3.62%)</b>		
	<b>Consumer Discretionary: 1.06% (31 Dec 2020: 3.62%)</b>		
12,643	Naspers	1,921,692	1.06
	<b>Total South Africa</b>	<b><u>1,921,692</u></b>	<b><u>1.06</u></b>

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE GLOBAL EQUITY FUND**  
*as at 30 June 2021 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>Spain: 0.95% (31 Dec 2020: 0.13%)</b>		
	<b>Financials: 0.95% (31 Dec 2020: 0.00%)</b>		
1,130,267	Linea Directa	1,714,472	0.95
	<b>Industrials: 0.00% (31 Dec 2020: 0.13%)</b>		
	<b>Total Spain</b>	<b><u>1,714,472</u></b>	<b><u>0.95</u></b>
	<b>Sweden: 2.56% (31 Dec 2020: 4.55%)</b>		
	<b>Consumer Staples: 1.73% (31 Dec 2020: 1.59%)</b>		
504,610	Swedish Match	3,117,089	1.73
	<b>Telecommunication Services: 0.83% (31 Dec 2020: 2.96%)</b>		
47,205	Nordic Entertainment Group	1,506,325	0.83
	<b>Total Sweden</b>	<b><u>4,623,414</u></b>	<b><u>2.56</u></b>
	<b>Switzerland: 0.00% (31 Dec 2020: 0.22%)</b>		
	<b>United Kingdom: 13.06% (31 Dec 2020: 20.43%)</b>		
	<b>Consumer Discretionary: 0.65% (31 Dec 2020: 1.82%)</b>		
73,102	WH Smith	1,175,846	0.65
	<b>Financials: 1.64% (31 Dec 2020: 1.56%)</b>		
94,131	Admiral*	2,959,479	1.64
	<b>Industrials: 6.50% (31 Dec 2020: 8.21%)</b>		
50,843	JET2	601,727	0.33
1,930,020	Royal Mail*	11,143,935	6.17
	<b>Materials: 0.00% (31 Dec 2020: 3.14%)</b>		
	<b>Real Estate: 0.00% (31 Dec 2020: 1.68%)</b>		
	<b>Telecommunication Services: 4.27% (31 Dec 2020: 4.02%)</b>		
1,174,436	Ascential*	4,885,654	2.71
1,718,279	Helios Towers	2,800,795	1.56
	<b>Total United Kingdom</b>	<b><u>23,567,436</u></b>	<b><u>13.06</u></b>



**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE GLOBAL EQUITY FUND**  
*as at 30 June 2021 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>United States: 20.72% (31 Dec 2020: 11.36%)</b>		
	<b>Consumer Discretionary: 8.51% (31 Dec 2020: 3.23%)</b>		
1,213	Amazon.com	3,020,676	1.67
30,982	Etsy	4,616,406	2.56
27,036	Peloton Interactive	2,427,163	1.34
30,339	Target	5,309,022	2.94
	<b>Financials: 1.57% (31 Dec 2020: 1.80%)</b>		
51,931	Nelnet	2,828,020	1.57
	<b>Health Care: 1.01% (31 Dec 2020: 0.00%)</b>		
4,501	Regeneron Pharmaceuticals	1,819,818	1.01
	<b>Information Technology: 8.80% (31 Dec 2020: 6.33%)</b>		
67,792	Anaplan	2,615,595	1.45
25,622	Concentrix	2,982,386	1.65
32,714	Everbridge	3,222,499	1.79
89,913	GoDaddy	5,659,874	3.14
23,854	Tucows	1,386,915	0.77
	<b>Telecommunication Services: 0.83% (31 Dec 2020: 0.00%)</b>		
3,910	Netflix	1,495,024	0.83
	<b>Total United States</b>	<b><u>37,383,398</u></b>	<b><u>20.72</u></b>
	<b>Total Equities</b>	<b><u>137,739,834</u></b>	<b><u>76.32</u></b>
	<b>Financial Derivative Instruments: (1.04%) (31 Dec 2020: (5.53%))</b>		
	<b>Contracts for Difference: (1.12%) (31 Dec 2020: (5.72%))</b>		
	<b>Australia: (0.23%) (31 Dec 2020: (0.24%))</b>		
	<b>Financials: (0.02%) (31 Dec 2020: 0.00%)</b>		
(140,050)	AU009	(37,944)	(0.02)
	<b>Industrials: 0.06% (31 Dec 2020: (0.01%))</b>		
(56,876)	AU008	116,885	0.06
	<b>Information Technology: (0.27%) (31 Dec 2020: (0.23%))</b>		
(62,365)	AU007	(480,414)	(0.27)
	<b>Telecommunication Services: 0.00% (31 Dec 2020: 0.00%)</b>		
(325,128)	AU003	2	-
	<b>Total Australia</b>	<b><u>(401,471)</u></b>	<b><u>(0.23)</u></b>

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE GLOBAL EQUITY FUND**  
*as at 30 June 2021 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>Bermuda: 0.00% (31 Dec 2020: 0.00%)</b>		
	<b>Consumer Discretionary: 0.00% (31 Dec 2020: 0.00%)</b>		
(67,531)	BM006	-	-
	<b>Total Bermuda</b>	<b>-</b>	<b>-</b>
	<b>Canada: 0.01% (31 Dec 2020: 0.00%)</b>		
	<b>Consumer Discretionary: 0.01% (31 Dec 2020: 0.00%)</b>		
(151,970)	US152	22,002	0.01
	<b>Total Canada</b>	<b>22,002</b>	<b>0.01</b>
	<b>Cayman Islands: 0.52% (31 Dec 2020: (1.71%))</b>		
	<b>Consumer Discretionary: 0.06% (31 Dec 2020: (0.09%))</b>		
(13,076)	US123	141,011	0.08
(14,702)	US138	(40,441)	(0.02)
	<b>Industrials: 0.03% (31 Dec 2020: 0.00%)</b>		
(49,049)	US148	47,222	0.03
	<b>Real Estate: 0.43% (31 Dec 2020: (0.04%))</b>		
(2,061,000)	CI004	779,973	0.43
	<b>Telecommunication Services: 0.00% (31 Dec 2020: (1.58%))</b>		
	<b>Total Cayman Islands</b>	<b>927,765</b>	<b>0.52</b>
	<b>Denmark: 0.02% (31 Dec 2020: 0.00%)</b>		
	<b>Utilities: 0.02% (31 Dec 2020: 0.00%)</b>		
(10,435)	DK013	35,898	0.02
	<b>Total Denmark</b>	<b>35,898</b>	<b>0.02</b>

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE GLOBAL EQUITY FUND**  
*as at 30 June 2021 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>France: 0.01% (31 Dec 2020: (0.01%))</b>		
	<b>Industrials: 0.00% (31 Dec 2020: (0.01%))</b>		
	<b>Information Technology: 0.01% (31 Dec 2020: 0.00%)</b>		
(15,088)	FR018	12,175	0.01
	<b>Total France</b>	<b>12,175</b>	<b>0.01</b>
	<b>Germany: 0.15% (31 Dec 2020: (0.14%))</b>		
	<b>Consumer Discretionary: 0.00% (31 Dec 2020: (0.29%))</b>		
	<b>Financials: (0.01%) (31 Dec 2020: (0.05%))</b>		
(59,790)	DE090	(19,031)	(0.01)
	<b>Industrials: 0.07% (31 Dec 2020: 0.18%)</b>		
(29,713)	DE066	133,661	0.07
	<b>Information Technology: 0.01% (31 Dec 2020: 0.02%)</b>		
(404,366)	DE019	22,480	0.01
	<b>Materials: 0.08% (31 Dec 2020: 0.00%)</b>		
(159,980)	DE091	134,587	0.08
	<b>Total Germany</b>	<b>271,697</b>	<b>0.15</b>
	<b>Italy: 0.10% (31 Dec 2020: 0.15%)</b>		
	<b>Materials: 0.10% (31 Dec 2020: 0.10%)</b>		
(70,668)	IT020	183,843	0.10
	<b>Telecommunication Services: 0.00% (31 Dec 2020: 0.05%)</b>		
(70,642)	IT021	(20,731)	(0.01)
(740,838)	IT022	20,466	0.01
	<b>Total Italy</b>	<b>183,578</b>	<b>0.10</b>
	<b>Japan: 0.02% (31 Dec 2020: 0.00%)</b>		
	<b>Financials: 0.02% (31 Dec 2020: 0.00%)</b>		
(10,000)	JP003	38,294	0.02
	<b>Total Japan</b>	<b>38,294</b>	<b>0.02</b>

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE GLOBAL EQUITY FUND**  
*as at 30 June 2021 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>Luxembourg: 0.08% (31 Dec 2020: 0.02%)</b>		
	<b>Consumer Discretionary: 0.00% (31 Dec 2020: (0.01%))</b>		
	<b>Information Technology: 0.07% (31 Dec 2020: 0.04%)</b>		
(25,660)	FR019	131,744	0.07
	<b>Real Estate: 0.01% (31 Dec 2020: (0.01%))</b>		
(15,076)	DE073	16,063	0.01
	<b>Telecommunication Services: 0.00% (31 Dec 2020: 0.00%)</b>		
(1,705)	LU005	(4,974)	-
	<b>Total Luxembourg</b>	<u>142,833</u>	<u>0.08</u>
	<b>Netherlands: 0.00% (31 Dec 2020: (0.23%))</b>		
	<b>Norway: (0.99%) (31 Dec 2020: (0.65%))</b>		
	<b>Industrials: 0.00% (31 Dec 2020: (0.20%))</b>		
(239,701)	NO020	6,433	-
	<b>Telecommunication Services: (0.99%) (31 Dec 2020: (0.45%))</b>		
(653,581)	NO17B	(1,795,150)	(0.99)
	<b>Total Norway</b>	<u>(1,788,717)</u>	<u>(0.99)</u>
	<b>South Korea: 0.51% (31 Dec 2020: 0.49%)</b>		
	<b>Industrials: 0.51% (31 Dec 2020: 0.49%)</b>		
130,485	NICE Information	917,364	0.51
	<b>Total South Korea</b>	<u>917,364</u>	<u>0.51</u>
	<b>Spain: (0.01%) (31 Dec 2020: 0.00%)</b>		
	<b>Industrials: (0.01%) (31 Dec 2020: 0.00%)</b>		
(98,832)	ES016	(12,090)	(0.01)
	<b>Total Spain</b>	<u>(12,090)</u>	<u>(0.01)</u>
	<b>Sweden: (0.19%) (31 Dec 2020: (0.12%))</b>		
	<b>Consumer Staples: 0.17% (31 Dec 2020: (0.15%))</b>		
150,019	Essity	302,848	0.17
	<b>Telecommunication Services: (0.36%) (31 Dec 2020: 0.03%)</b>		
190,575	Nordic Entertainment Group	(655,821)	(0.36)
	<b>Total Sweden</b>	<u>(352,973)</u>	<u>(0.19)</u>

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE GLOBAL EQUITY FUND**  
*as at 30 June 2021 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>Switzerland: (0.63%) (31 Dec 2020: (0.89%))</b>		
(41,917)	<b>Consumer Discretionary: (0.42%) (31 Dec 2020: (0.52%))</b> CH025	(750,119)	(0.42)
	<b>Consumer Staples: 0.00% (31 Dec 2020: (0.05%))</b>		
	<b>Industrials: 0.00% (31 Dec 2020: 0.01%)</b>		
	<b>Information Technology: 0.00% (31 Dec 2020: (0.11%))</b>		
(1,411)	<b>Materials: (0.21%) (31 Dec 2020: (0.22%))</b> CH026	(382,090)	(0.21)
	<b>Total Switzerland</b>	<u>(1,132,209)</u>	<u>(0.63)</u>
	<b>United Kingdom: (0.71%) (31 Dec 2020: (1.50%))</b>		
	<b>Consumer Discretionary: 0.00% (31 Dec 2020: (0.70%))</b>		
(236,860)	<b>Information Technology: 0.04% (31 Dec 2020: (0.52%))</b> GB145	81,006	0.04
(142,142)	<b>Materials: (0.04%) (31 Dec 2020: (0.01%))</b> GB134	(66,912)	(0.04)
(73,194)	<b>Telecommunication Services: (0.71%) (31 Dec 2020: (0.27%))</b> GB129	(1,279,230)	(0.71)
	<b>Total United Kingdom</b>	<u>(1,265,136)</u>	<u>(0.71)</u>
	<b>United States: 0.19% (31 Dec 2020: (0.80%))</b>		
	<b>Consumer Discretionary: 0.01% (31 Dec 2020: (0.31%))</b>		
(12,175)	US149	(18,470)	(0.01)
(1,627,549)	US046	94,252	0.05
(2,203)	US037	14,384	0.01
(43,400)	US070	(74,142)	(0.04)
(18,810)	US111	(1,770)	-
(61,796)	US140	(447)	-
	<b>Consumer Staples: (0.28%) (31 Dec 2020: 0.00%)</b>		
(202,586)	US146	(172,566)	(0.10)
(21,862)	US153	(350,374)	(0.19)
(649,199)	US141	9,399	0.01

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE GLOBAL EQUITY FUND**  
*as at 30 June 2021 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
<b>United States: 0.19% (31 Dec 2020: 0.00%) (continued)</b>			
<b>Financials: 0.00% (31 Dec 2020: 0.00%)</b>			
(9,155)	US145	(7,290)	-
(50,240)	US160	(977)	-
(5,739)	US150	(2,700)	-
<b>Health Care: 0.07% (31 Dec 2020: 0.02%)</b>			
(89,923)	US081	17,575	0.01
(55,110)	US062	(450,686)	(0.25)
(882,614)	US155	127,781	0.07
(62,354)	US154	63,878	0.04
(36,824)	CA011	12,916	0.01
(149,580)	US132	32,483	0.02
(8,788)	US139	12,278	0.01
(255,221)	US144	18,475	0.01
(13,524)	US063	35,732	0.02
(42,549)	US124	88,397	0.05
(185,221)	US127	166,255	0.09
(50,427)	US133	(6,936)	-
(22,957)	US143	(11,300)	(0.01)
<b>Industrials: 0.12% (31 Dec 2020: 0.01%)</b>			
(454,564)	US161	36,195	0.02
(7,630)	US053	31,491	0.02
(141,247)	US156	114,515	0.06
(5,480)	US159	108,479	0.06
(24,229)	US100	(14,207)	(0.01)
(10,427)	US122	3,019	-
(10,000)	US137	(54,476)	(0.03)
<b>Information Technology: 0.27% (31 Dec 2020: (0.40%))</b>			
(4,065)	US090	13,830	0.01
(503,499)	US147	82,308	0.05
(39,167)	US151	(28,309)	(0.02)
(11,125)	US024	(117,081)	(0.06)
(67,950)	US064	10,329	0.01
52,969	US067	351,606	0.19
(30,498)	US074	18,986	0.01
(26,997)	US099	43,775	0.02
(155,723)	US101	48,471	0.03
(28,120)	US121	21,170	0.01
(111,148)	US126	(119,882)	(0.07)
(24,824)	US131	39,892	0.02
(35,649)	US134	4,903	-
(53,378)	US135	37,094	0.02
(115,063)	US136	10,828	0.01
(63,448)	US142	64,300	0.04

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE GLOBAL EQUITY FUND**  
*as at 30 June 2021 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS		
<b>United States: 0.19% (31 Dec 2020: 0.00%) (continued)</b>					
<b>Materials: (0.02%) (31 Dec 2020: 0.00%)</b>					
(346,159)	US157	(30,069)	(0.02)		
<b>Telecommunication Services: 0.02% (31 Dec 2020: (0.12%))</b>					
(637,549)	US158	41,536	0.02		
(327,519)	US128	(33,192)	(0.02)		
(28,373)	US129	46,301	0.02		
<b>Total United States</b>		<b>327,959</b>	<b>0.19</b>		
<b>Virgin Islands: 0.02% (31 Dec 2020: (0.09%))</b>					
<b>Industrials: 0.02% (31 Dec 2020: (0.08%))</b>					
(33,347)	US130	44,416	0.02		
<b>Information Technology: 0.00% (31 Dec 2020: (0.01%))</b>					
<b>Total Virgin Islands</b>		<b>44,416</b>	<b>0.02</b>		
Unrealised Gain on Contracts for Difference		<b>5,011,206</b>	<b>2.78</b>		
Unrealised Loss on Contracts for Difference		<b>(7,039,821)</b>	<b>(3.90)</b>		
Net Unrealised Loss on Contracts for Difference		<b>(2,028,615)</b>	<b>(1.12)</b>		
<b>Options Purchased: 0.10% (31 Dec 2020: 0.38%)</b>					
Description	Base Currency	Strike Price	No. of Contracts	Fair Value GBP	% of Net Assets
Russel 2000 Index Put 1800	USD	1800	58	112,309	0.06
Tesla Put 570	USD	570	39	57,239	0.03
Tesla Put 600	USD	600	10	25,589	0.01
<b>Total Options Purchased</b>				<b>195,137</b>	<b>0.10</b>

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE GLOBAL EQUITY FUND**  
*as at 30 June 2021 (continued)*

**Open Forward Currency Transactions: (0.02%) (31 Dec 2020: (0.19%))**

Counterparty	Currency Sold	Currency Bought	Currency Rate	Unrealised Gain/(Loss) GBP	% of Net Assets	
	<b>Class USD I</b>					
Goldman Sachs	GBP	8,725,324 USD	12,068,632	0.7230	10,197	0.01
	<b>Class EUR I</b>					
Goldman Sachs	GBP	16,980,734 EUR	19,717,206	0.8612	(46,111)	(0.03)
<b>Total Open Forward Currency Transactions</b>					<b>(35,914)</b>	<b>(0.02)</b>
<b>Total Financial Derivative Instruments</b>					<b>(1,869,392)</b>	<b>(1.04)</b>
				<b>FAIR VALUE GBP</b>	<b>% OF NET ASSETS</b>	
<b>Total Value of Investments</b>				<b>135,870,442</b>	<b>75.28</b>	
<b>Cash</b>				<b>(31 December 2020: 32.94)</b>	<b>49,393,337</b>	<b>27.37</b>
<b>Other Net Liabilities</b>				<b>(31 December 2020: (6.89))</b>	<b>(4,780,818)</b>	<b>(2.65)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>180,482,961</b>	<b>100.00</b>	
<b>Analysis of Total Assets</b>					<b>30/06/2021</b>	
					<b>% OF TOTAL ASSETS</b>	
<b>Transferable securities admitted to official stock exchange listing or traded on a regulated market</b>					<b>65.87</b>	
<b>OTC Financial derivative instruments (Unrealised gains)</b>					<b>3.05</b>	
<b>Cash and Cash Equivalents</b>					<b>30.03</b>	
<b>Other current assets</b>					<b>1.05</b>	
					<b>100.00</b>	

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

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

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

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



**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO CHANGES**  
**ENNISMORE EUROPEAN SMALLER COMPANIES FUND**  
*as at 30 June 2021*

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<b>TOP PURCHASES</b>	<b>VALUE GBP</b>
JD Sports Fashion	5,430,038
468 Spac I	4,459,840
Sonans	4,442,415
IG	3,921,481
Findel	3,754,414
Premier Foods	3,372,588
Royal BAM Group	3,255,669
Just - London	2,556,210
Loomis	2,529,934
Ordina	2,513,723
METRO	1,801,318
Lastminute.com	1,439,796
Embellence	1,147,296
Collectors Universe	855,434
Italian Sea	719,781
Mag Interactive	610,296
Einhell Germany	493,052
Wilmington	435,365
VITA 34	412,463
Exasol	403,918

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

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

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO CHANGES**  
**ENNISMORE EUROPEAN SMALLER COMPANIES FUND**  
*as at 30 June 2021 (continued)*

<b>TOP SALES</b>	<b>VALUE GBP</b>
Hammerson	7,412,926
Tracsis	6,728,601
JD Sports Fashion	6,385,779
Renew	5,221,524
Thermador Groupe	5,192,769
Capital & Counties Properties	4,924,829
Cerved	4,372,479
Vivendi	3,872,080
METRO	3,078,703
Royal Mail	2,893,636
Conduit	2,810,716
Synergie	2,753,413
Maisons du Monde	2,700,776
Mayr-Melnhof Karton	2,447,894
SAF-Holland	2,370,688
Infotel	2,078,258
Amadeus Fire	2,061,872
Gruppo MutuiOnline	1,879,251
Hugo Boss	1,821,724
RPS	1,717,172
Banca Farmafactoring	1,660,007
Schibsted Class A	1,625,023
Schibsted Class B	1,612,392
Dalata Hotel	1,482,280
Wilmington	1,340,515
Enlabs	1,267,294
Vossloh	1,202,643
Accrol	1,045,016
Collectors Universe	1,006,393

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

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

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

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO CHANGES**  
**ENNISMORE GLOBAL EQUITY FUND**  
*as at 30 June 2021*

<b>TOP PURCHASES</b>	<b>VALUE GBP</b>
Etsy	8,305,033
Atos	7,090,405
JD Sports Fashion	4,798,756
Pinterest	3,940,291
Twitter	3,919,364
Facebook	3,905,235
Amazon.com	3,890,161
Henkel	3,573,658
Vivendi	3,330,310
Swedish Match	3,155,876
Target	3,133,803
Anaplan	3,125,701
Concentrix	2,661,166
Nordic Entertainment Group	2,603,219
Peloton Interactive	2,296,895
Otello	2,087,930
Kroger	2,071,748
Creema	2,010,510
Autodesk	1,999,046
Adobe	1,997,367
Regeneron Pharmaceuticals	1,691,665
Fiserv	1,553,926
Netflix	1,537,997
Linea Directa	1,518,446
Lions Gate Entertainment	1,486,332
GoDaddy	972,853
Schibsted Class A	836,667

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**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO CHANGES**  
**ENNISMORE GLOBAL EQUITY FUND**  
*as at 30 June 2021 (continued)*

<b>TOP SALES</b>	<b>VALUE GBP</b>
Thyssenkrupp	12,279,172
Royal Mail	12,265,304
Etsy	6,798,260
Nordic Entertainment Group	6,523,271
METRO	6,522,508
JD Sports Fashion	5,421,512
Naspers ADR	5,398,282
Pinterest	4,476,021
Facebook	4,146,811
Amazon.com	4,064,153
Twitter	3,978,171
Just Eat Takeaway	3,744,790
Forterra	3,462,967
Ibstock	3,398,878
Essity	3,352,538
Capital & Counties Properties	3,246,558
Mixi	2,964,411
Domino's Pizza	2,538,118
American Eagle Outfitters	2,439,256
Adobe	2,280,299
Prosus	2,277,504
Autodesk	2,236,165
Kroger	2,220,700
Vivendi	1,995,085
Takeaway.com	1,836,874
Fiserv	1,591,508
Schibsted Class B	1,377,737

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.

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