

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

**Annual Report and Audited Financial Statements**  
**for the year ended 31 December 2023**

# ENNISMORE SMALLER COMPANIES PLC

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# ENNISMORE SMALLER COMPANIES PLC

## COMPANY DETAILS

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### **DIRECTORS**

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

### **INVESTMENT MANAGER**

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

Telephone: +44 (0)20 7368 4200

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

### **DEPOSITARY**

Northern Trust Fiduciary Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2  
Ireland  
D02 R156

### **SECRETARY**

Northern Trust International Fund Administration  
Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2  
Ireland  
D02 R156

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

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

### **MANAGEMENT COMPANY**

Bridge Fund Management Limited  
Percy Exchange  
8/34 Percy Place  
Dublin 4  
Ireland  
D04 P5K3

### **REGISTERED OFFICE**

Georges Court  
54-62 Townsend Street  
Dublin 2  
Ireland  
D02 R156  
Registered Number: 294512

### **REGISTRAR AND ADMINISTRATOR**

Northern Trust International Fund Administration  
Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2  
Ireland  
D02 R156

Telephone: +353 1 542 2000

### **INDEPENDENT AUDITOR**

Grant Thornton  
Chartered Accountants & Statutory Firm  
13-18 City Quay  
Dublin 2  
Ireland  
D02 ED70

### **LEGAL ADVISORS**

McCann FitzGerald  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2  
Ireland  
D02 A021

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

Banque Heritage SA  
Route de Chêne 61A  
1208 Geneva  
Switzerland

\* Independent Directors

## ENNISMORE SMALLER COMPANIES PLC SUMMARY INFORMATION

### ENNISMORE EUROPEAN SMALLER COMPANIES FUND PERFORMANCE

Year	Fund NAV <sup>2</sup> GBP %	Fund NAV <sup>2,3</sup> EUR %	Fund NAV <sup>2,4</sup> GBP B %	Fund NAV <sup>2,5</sup> EUR A %	Fund NAV <sup>2,5</sup> EUR B %
2023	2.1	4.6	2.2	4.3	4.3
2022	3.7	(1.9)	3.7	(1.0)	(1.0)
2021	15.8	23.4	15.8	23.2	23.3
2020	(4.8)	(9.9)	(4.8)	(9.9)	(9.9)
2019	6.9	13.3	7.0	11.9	12.0
2018	4.0	2.9	4.0	3.0	3.1
2017	9.6	5.4	9.5	6.1	6.1
2016	14.5	(1.2)	14.6	1.8	1.7
2015	9.7	15.5	9.7	14.3	14.2
2014	6.4	14.0	6.4	12.6	12.6
2013	26.6	23.4	26.7	24.4	24.1
2012	8.4	11.6	8.3	10.8	10.9
2011	9.8	12.6	7.4	8.2	8.7
2010	18.4	22.8	-	-	-
2009	(1.6)	7.0	-	-	-
2008	(5.7)	(28.3)	-	-	-
2007	9.1	0.1	-	-	-
2006	8.4	10.6	-	-	-
2005	30.4	34.4	-	-	-
2004	23.5	22.9	-	-	-
2003	29.3	19.6	-	-	-
2002	6.2	(0.3)	-	-	-
2001	1.5	5.3	-	-	-
2000	35.6	34.3	-	-	-
1999 <sup>1</sup>	49.0	65.2	-	-	-
1999 <sup>1</sup> – 2023	1,589.1	1,258.5	180.2	174.1	175.5
<sup>1</sup> Since inception on 27/1/99. <sup>2</sup> Source: Administrator, Net Asset Value, net income reinvested for GBPA shares. All performance figures net of fees. <sup>3</sup> GBPA NAV in EUR. <sup>4</sup> Since inception on 19 January 2011. <sup>5</sup> Since inception on 31 January 2011.					

## ENNISMORE SMALLER COMPANIES PLC

### SUMMARY INFORMATION (continued)

#### ENNISMORE GLOBAL EQUITY FUND PERFORMANCE

Year	Fund NAV <sup>2</sup> GBP %	Fund NAV <sup>2</sup> GBPA %	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 %
2023	11.4	11.4	14.5	7.9	9.7	11.5
2022	5.2	5.2	(0.4)	(5.1)	2.9	5.4
2021	10.0	10.0	17.3	12.3	8.7	9.6
2020	(21.3)	(21.3)	(25.5)	(25.7)	(22.6)	(21.5)
2019	7.7	7.3	12.8	9.5	5.9	8.3
2018	18.6	18.6	18.0	13.9	4.9	-
2017	1.3	1.3	(2.2)	5.4	-	-
2016	6.0	5.8	8.0	6.5	-	-
2016 <sup>1</sup> – 2023	39.2	38.5	40.0	19.5	5.5	9.5

<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, GBPA, and CHF shares. Class EUR I shares launched on 2 July 2018, USD I shares launched on 31 December 2018, and Class EUR II shares launched on 14 February 2022.

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

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

# ENNISMORE SMALLER COMPANIES PLC

## SUMMARY INFORMATION (continued)

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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 calendar year.

### DEALING

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

Applications should be addressed to the Administrator:

Northern Trust International Fund Administration Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2  
Ireland  
D02 R156

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

Each Fund pays the Investment Manager a fee of:

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

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

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

# ENNISMORE SMALLER COMPANIES PLC

## SUMMARY INFORMATION (continued)

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

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

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

The performance fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued performance fees. Any performance fee is paid annually in January for performance achieved in the previous calendar year. Please see note 10 for the details of these fees.

#### **Management Fees**

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

#### **Administration Fees**

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

#### **Depositary Fees**

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

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

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

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

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

## ENNISMORE SMALLER COMPANIES PLC

### SUMMARY INFORMATION (continued)

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#### **DIRECTORS**

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

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

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

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

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

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

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

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

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

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

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



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

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

Date	Fund Size (in millions)		NAV per GBP “A” Share	
	GBP	EUR	GBP	EUR
31/12/2023	295.0	340.5	165.78	191.32
31/12/2022	333.5	375.9	162.33	182.96
31/12/2021	339.9	404.8	156.60	186.51
31/12/2020	329.6	368.3	135.25	151.11
31/12/2019	409.2	482.9	142.04	167.63
31/12/2018	393.5	438.4	132.82	147.98
31/12/2017	395.3	445.3	127.69	143.85
31/12/2016	365.5	428.2	116.52	136.50
31/12/2015	315.5	428.0	101.80	138.12
31/12/2014	286.1	368.6	92.79	119.57
31/12/2013	269.4	323.8	87.22	104.84
31/12/2012	209.8	258.6	68.89	84.94
31/12/2011	186.2	222.9	63.58	76.12
31/12/2010	99.3	115.9	57.90	67.57
31/12/2009	88.4	99.5	48.89	55.02
31/12/2008	146.9	151.9	49.69	51.40
31/12/2007	179.3	244.2	52.67	71.71
31/12/2006	177.5	263.6	48.28	71.66
31/12/2005	170.0	247.5	44.54	64.82
31/12/2004	128.7	181.7	34.15	48.24
31/12/2003	99.3	140.8	27.65	39.24
31/12/2002	68.7	105.3	21.49	32.98
31/12/2001	63.7	104.1	20.52	33.54
31/12/2000	60.4	95.2	20.21	31.84
31/12/1999	35.0	55.8	14.90	23.71
27/01/1999	9.9	14.2	10.00	14.35

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

Date	Fund Size (in millions)		NAV per GBP “A” Share	
	GBP	EUR	GBP	EUR
31/12/2023	133.3	153.8	13.85	15.98
31/12/2022	98.4	110.9	12.43	14.01
31/12/2021	177.3	211.2	11.81	14.07
31/12/2020	199.1	222.4	10.74	12.00
31/12/2019	542.0	639.6	13.64	16.10
31/12/2018	294.6	328.2	12.71	14.16
31/12/2017	166.7	187.8	10.72	12.08
31/12/2016	154.6	181.2	10.58	12.39
03/10/2016	51.3	58.7	10.00	11.44

**ENNISMORE SMALLER COMPANIES PLC**  
**DIRECTORS' REPORT**  
*for the year ended 31 December 2023*

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The Board of Directors (or “Directors”) present herewith their report, together with the audited financial statements for the year ended 31 December 2023.

**Results**

The results of operations for the year are set out in the Statement of Comprehensive Income on page 28.

**Review of development of the business and future developments**

A detailed review of the business and future developments is included in the Investment Manager’s Report on pages 18 to 24. The Company will continue to act as an investment vehicle as set out in its Prospectus.

**Analysis of key performance indicators**

The analysis of the Company’s key performance indicators (“KPIs”) is contained in the Investment Manager’s Report on pages 18 to 24.

**ENNISMORE SMALLER COMPANIES PLC**  
**DIRECTORS' REPORT**  
*for the year ended 31 December 2023 (continued)*

**Directors' and Secretary's interests**

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

**Ennismore Smaller Companies Fund**

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

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

\* Appointed 4 April 2023.

As at 31 December 2023, Geoff Oldfield had a non-beneficial interest in 9,047 (2022: 9,047) shares of the Ennismore Smaller Companies Fund through close family members.

**ENNISMORE SMALLER COMPANIES PLC**  
**DIRECTORS' REPORT**  
*for the year ended 31 December 2023 (continued)*

**Directors' and Secretary's interests (continued)**

**Ennismore Global Equity Fund**

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

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

\* Appointed 4 April 2023.

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

**Transactions Involving Directors**

The Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act 2014 at any time during the year ended 31 December 2023 (2022: Nil) other than those disclosed in note 9 Related Party Transactions.

**Directors' Fees**

Directors' fees for the year are stated in note 9 of the financial statements. All of the Directors had a service contract with the Company.

**Connected Persons**

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

**ENNISMORE SMALLER COMPANIES PLC**  
**DIRECTORS' REPORT**  
*for the year ended 31 December 2023 (continued)*

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**Connected Persons (continued)**

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

**Dividends**

No distribution is being declared in respect of the year ended 31 December 2023 (2022: Nil).

**Risk management objectives and policies**

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

**Directors**

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

- Nicholas Durlacher
- Matthew Minch
- Geoff Oldfield
- Andrew Blair
- Claire Cawley\*

\* Appointed 4 April 2023.

**Significant events during the year**

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

**Significant events since year end**

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

**Securities lending**

No securities lending took place during the year ended 31 December 2023 (2022: GBP Nil).

**Auditors**

In accordance with Section 382(2) of the Companies Act 2014, the auditor, Grant Thornton will continue in office.

**ENNISMORE SMALLER COMPANIES PLC**  
**DIRECTORS' REPORT**  
*for the year ended 31 December 2023 (continued)*

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**Corporate Governance**

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

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

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

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

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

**Statement of Compliance**

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

**Accounting Records**

The Directors are responsible for ensuring that adequate accounting records as outlined in Section 281 of the Companies Act 2014 are kept by the Company. To achieve this, the Directors of the Company have employed Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") for the year ended 31 December 2023 in order to ensure that those requirements are complied with for purpose of keeping adequate accounting records. The accounting records are located at the office of the Administrator.

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

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

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

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

**ENNISMORE SMALLER COMPANIES PLC**  
**DIRECTORS' REPORT**  
*for the year ended 31 December 2023 (continued)*

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**Internal control and risk management systems relating to the financial reporting process (continued)**

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

**Shareholders' meetings and rights**

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

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

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

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

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

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

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

**Composition and operation of the Board of Directors**

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

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

**ENNISMORE SMALLER COMPANIES PLC**  
**DIRECTORS' REPORT**  
*for the year ended 31 December 2023 (continued)*

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**Composition and operation of the Board of Directors (continued)**

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

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

**Audit Committee**

The Company has an audit committee in place.

**Directors' Remuneration**

In line with the requirements of the UCITS Regulations, the Company is required to adopt remuneration policies which are consistent with the principles outlined in the UCITS V Directive. The remuneration policies are designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of the Company's senior staff is in line with the risk policies and objectives of the Funds it manages. The Remuneration Policy adopted by the Company applies to "Identified Staff". The Company's Identified Staff are its Directors who received, in aggregate GBP 85,205 (2022: GBP 83,534) in fixed remuneration. No variable remuneration was paid by the Company to its Identified Staff. The Investment Manager also employs four portfolio managers and one senior manager whose activities have a material impact on the risk profile of the Company. Please refer to the remuneration disclosure on page 107 for more information.

**Directors' compliance statement**

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

The Directors confirm that:

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



**ENNISMORE SMALLER COMPANIES PLC**  
**DIRECTORS' REPORT**  
*for the year ended 31 December 2023 (continued)*

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**Statement of Relevant Audit Information**

The Directors confirm that during the year end 31 December 2023:

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

**On behalf of the Board of Directors**



**Matthew Minch**



**Andrew Blair**

**Date: 25 March 2024**

## **ENNISMORE SMALLER COMPANIES PLC**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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

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

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

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

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

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

**On behalf of the Board of Directors**



**Matthew Minch**



**Andrew Blair**

**Date: 25 March 2024**

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

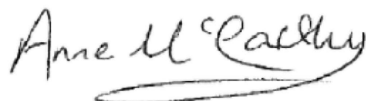
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We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Ennismore Smaller Companies plc (the “Company”) provide this report solely in favour of the Shareholders of the Company for the year ended 31 December 2023 (“Annual Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, Directive 2009/65/EU which implemented into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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



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**For and on behalf of**

**Northern Trust Fiduciary Services (Ireland) Limited**  
**Georges Court**  
**54-62-Townsend Street**  
**Dublin 2**  
**D02 R156**

**Date: 25 March 2024**

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

**OVERVIEW**

The Company had assets under management of GBP 428.3m as at 31 December 2023. Net assets under management in the Ennismore European Smaller Companies Fund and the Ennismore Global Equity Fund were GBP 295.0m and GBP 133.3m respectively. Both Funds follow our established approach of value-based stock selection, combining extensive in-house research with external research resources, on a long and short basis and are managed with the aim of delivering positive absolute returns in each calendar year.

The performance of each of the 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 2.1% in 2023. The NAV per share for the EUR Class A shares increased by 4.3%.

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
<b>NAV per Share<sup>1</sup></b>	<b>165.78</b>	<b>191.32</b>	<b>28.02</b>	<b>27.41</b>	<b>27.55</b>
<b>Period</b>	<b>% Change</b>				
December 23	1.7	1.1	1.7	1.2	1.2
November 23	1.1	2.2	1.1	1.8	1.9
October 23	1.1	0.7	1.1	0.6	0.6
September 23	3.0	1.7	3.0	1.7	1.7
August 23	3.1	3.1	3.1	3.1	3.2
July 23	-1.6	-1.5	-1.7	-1.5	-1.5
June 23	-2.6	-2.3	-2.6	-2.3	-2.4
May 23	-3.0	-0.9	-3.0	-0.9	-0.9
April 23	2.9	2.9	2.9	2.9	2.9
March 23	-0.4	-0.7	-0.5	-0.7	-0.7
February 23	-0.1	0.6	-0.1	0.6	0.6
January 23	-2.8	-2.2	-2.8	-2.2	-2.2
<b>2023</b>	<b>2.1</b>	<b>4.6</b>	<b>2.2</b>	<b>4.3</b>	<b>4.3</b>
<b>Annualised return<sup>3</sup></b>	<b>12.0</b>	<b>11.0</b>	<b>8.3</b>	<b>8.1</b>	<b>8.2</b>
<b>Since launch<sup>3</sup></b>	<b>1589.1</b>	<b>1258.5</b>	<b>180.2</b>	<b>174.1</b>	<b>175.5</b>

**Note: All performance figures net of fees. Past performance is not a guide to future returns.**

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

Long positions contributed 7.4% to NAV and, with an average weighting of 87.0% during the period, the implied return was 8.5%. The Fund's short exposure cost 3.3% of NAV which, based on an average short exposure of 49.5%, implies that the underlying stocks increased in value by an average of 6.7%.

The largest contributions on the long side came from Costain Group Plc (+1.5%), EVS Broadcast Equipment SA (+1.1%), KSB AG (+1.0%), Moneysupermarket.com Group Plc (+0.9%) and XP Power Ltd (+0.8%). The significant detractors in the long book included tinyBuild Inc (-1.1%), Dr.Martens Plc (-0.6%) and VIB Vermoegen AG (-0.6%).

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

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

<sup>3</sup>Since inception of GBP A share class on 27/01/99 to date, GBP B share class on 19/01/11 to date, EUR A and EUR B share classes on 31/01/11 to date.

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

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

**Monthly Returns (continued)**

The largest contributions on the short side came from a US software company (+1.7%), a Swedish heating technology company (+1.1%) and a Norwegian energy machinery supplier (+1.1%). The most significant detractors in the short book were a Swiss online retailer (-2.1%), a US listed Chinese education company (-1.2%), a US listed Chinese aerospace company (-1.1%) and a UK online retailer (-1.1%).

**Top Ten Holdings as at 31 December 2023\***

	<b>Company</b>	<b>Country</b>	<b>Sector</b>	<b>% of NAV</b>	<b>Performance Contribution (%)</b>
1	EVS Broadcast Equipment SA	Belgium	Information Technology	4.5	1.1
2	Costain Group Plc	United Kingdom	Industrials	4.0	1.5
3	STO SE & Co KGaA	Germany	Materials	3.9	0.0
4	IG Group Holdings Plc	United Kingdom	Financials	3.8	0.2
5	Ultimate Products Plc <sup>1</sup>	United Kingdom	Consumer Discretionary	3.4	0.1
6	Vossloh AG	Germany	Industrials	3.3	0.3
7	SThree Plc	United Kingdom	Industrials	2.8	0.4
8	Mobilezone Holding AG	Switzerland	Consumer Discretionary	2.8	-0.1
9	Moneysupermarket.com Group Plc	United Kingdom	Information Technology	2.5	0.9
10	Morgan Advanced Materials Plc	United Kingdom	Industrials	2.5	0.0
			<b>Total</b>	<b>33.5</b>	

\* Excludes short exposure

**Portfolio Activity**

Our ten largest holdings account for 33.5% of the Fund's total NAV at the end of December, an increase from 32.8% as at 31 December 2022. SThree Plc, Moneysupermarket.com Group Plc and Morgan Advanced Materials Plc are new entrants to the top ten holdings, replacing Dr.Martens Plc, Celebrus Technologies Plc<sup>2</sup> and VIB Vermoegen AG. SThree Plc and Moneysupermarket.com Group Plc were both holdings in the Fund as at 31 December 2022, both contributed positively to performance and both were added to during the year, significantly in the case of SThree Plc. Morgan Advanced Materials Plc is a new position in a company that the Fund has invested in previously, holding a position between 2012 and 2013. Dr.Martens Plc, Celebrus Technologies Plc and VIB Vermoegen AG each contributed negatively to performance. Dr.Martens Plc was sold completely while the positions in Celebrus Technologies Plc and VIB Vermoegen AG were reduced.

<sup>1</sup>Formerly known as UP Global Sourcing Holdings Plc.

<sup>2</sup>Formerly known as D4T4 Solutions Plc.

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

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

**Exposures by Country, Market Cap and Sector as a Percentage of NAV at 31 December 2023**

<b>Country</b>	<b>Gross%</b>	<b>Net%</b>	<b>Market Cap</b>	<b>Gross%</b>	<b>Net%</b>	<b>Sector</b>	<b>Gross%</b>	<b>Net%</b>
United Kingdom	49.1	28.2	>£2bn	31.0	-1.9	Communication Services	6.7	-1.5
Germany	30.5	18.8	£700m-£2bn	41.4	1.1	Consumer Discretionary	32.3	7.4
Switzerland	12.6	-1.8	£200m-£700m	48.6	19.4	Consumer Staples	9.0	-6.5
Sweden	12.1	-2.1	<£200m	24.4	19.8	Energy	0.0	0.0
United States	9.1	-7.5				Financials	11.2	11.0
Italy	5.4	-0.4				Health Care	2.7	-0.1
Belgium	4.5	4.5				Industrials	37.2	12.8
France	4.2	3.1				Information Technology	27.9	1.0
Austria	2.6	1.3				Materials	12.7	9.0
Norway	2.4	0.2				Real Estate	5.9	5.4
Singapore	2.1	2.1				Utilities	0.0	0.0
Poland	2.1	-2.1				Other	0.0	0.0
Canada	2.1	-2.1						
Finland	1.7	-1.7						
Jersey	1.6	-1.6						
Portugal	1.0	1.0						
Other	2.6	-1.6						

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

**Portfolio as at 31 December 2023**

<b>Longs %</b>	<b>Shorts %</b>	<b>Gross Exposure %</b>	<b>Net Exposure %</b>
92.0 (88.9)	53.5 (43.7)	145.5 (132.5)	38.5 (45.2)

Figures in brackets refer to 31 December 2022.

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

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

**ENNISMORE GLOBAL EQUITY FUND**

**Performance**

The Net Asset Value (NAV) per share of the GBP shares increased by 11.4% in 2023, and the NAV of the EUR and CHF increased by 14.5% and 7.9% 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>13.92</b>	<b>13.85</b>	<b>14.00</b>	<b>11.95</b>	<b>10.55</b>	<b>10.95</b>
<b>Period</b>	<b>% Change</b>					
December 23	-0.1	-0.1	-0.6	-2.6	-0.3	-0.1
November 23	-0.4	-0.4	0.6	-0.7	-0.7	-0.4
October 23	0.9	0.9	0.6	-0.1	0.9	0.8
September 23	4.9	4.9	3.8	4.9	5.0	4.9
August 23	2.4	2.5	2.5	2.8	2.3	2.5
July 23	0.8	0.8	0.9	-1.2	0.5	0.7
June 23	-0.9	-0.9	-0.7	-0.4	-1.0	-0.8
May 23	-1.7	-1.7	0.5	-0.4	-1.8	-1.6
April 23	3.5	3.4	3.4	2.4	3.3	3.4
March 23	0.1	0.2	-0.2	-0.3	-0.1	0.2
February 23	0.8	0.7	1.5	1.1	0.6	0.7
January 23	0.7	0.7	1.3	2.4	0.6	0.8
<b>2023</b>	<b>11.4</b>	<b>11.4</b>	<b>14.5</b>	<b>7.9</b>	<b>9.7</b>	<b>11.5</b>
<b>Annualised return<sup>2</sup></b>	<b>4.7</b>	<b>4.6</b>	<b>4.8</b>	<b>2.5</b>	<b>1.0</b>	<b>1.8</b>
<b>Since launch<sup>2</sup></b>	<b>39.2</b>	<b>38.5</b>	<b>40.0</b>	<b>19.5</b>	<b>5.5</b>	<b>9.5</b>

**Note:** All performance figures net of fees. Past performance is not a guide to future returns.

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

In 2023, the long book contributed 17.4% to NAV (based on the GBP A share class). The implied return, based on an average exposure of 78.6%, was 22.1%. Our short book cost 3.4% of NAV. Based on average short exposure of 41.8%, this implies that the underlying stocks increased in value by an average of 8.1%.

The most significant positive contributor on the long book was Buzzi Unicem SpA, adding 2.2% to NAV. Other significant positives were Schibsted ASA (contributing +1.8%), Moneysupermarket.com Group Plc (+1.6%), Admiral Group Plc (+1.5%), Deliveroo Plc (+1.2%) and Adevinta ASA (+1.0%). There were no significant detractors on the long book.

The main positives in the short book were a Hong Kong software company (+0.8%), a Norwegian energy machinery supplier (+0.6%), a Swedish real estate company (+0.6%) and a US healthcare company (+0.5%). The main detractors were a US financial services company (-1.7%), a US technology company (-0.8%), a US automotive manufacturer (-0.7%), a US subprime lender (-0.7%), a US listed Chinese aerospace company (-0.6%) and a US building products manufacturer (-0.6%).

<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.

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

**ENNISMORE GLOBAL EQUITY FUND (continued)**

**Top Ten Holdings as at 31 December 2023\***

	<b>Company</b>	<b>Country</b>	<b>Sector</b>	<b>% of NAV</b>	<b>Performance Contribution (%)</b>
1	Schibsted ASA	Norway	Communication Services	6.2	1.8
2	D'ieteren Group	Belgium	Consumer Discretionary	5.3	0.3
3	Admiral Group Plc	United Kingdom	Financials	5.0	1.5
4	Buzzi Unicem SpA	Italy	Materials	4.5	2.2
5	Moneysupermarket.com Group Plc	United Kingdom	Information Technology	3.4	1.6
6	International Distributions Services	United Kingdom	Industrials	3.2	0.8
7	Nelnet Inc	United States	Financials	3.0	-0.2
8	Auto Trader Group Plc	United Kingdom	Information Technology	2.7	0.9
9	Ascential Plc	United Kingdom	Communication Services	2.7	0.8
10	Melrose Industries Plc	United Kingdom	Industrials	2.5	0.6
			<b>Total</b>	<b>38.4</b>	

\* Excludes short exposure

**Portfolio Activity**

Our ten largest holdings accounted for 38.4% of the Fund's total NAV at the end of December, an increase from the 37.0% as at 31 December 2022. Nelnet Inc, Auto Trader Group Plc, Ascential Plc and Melrose Industries Plc are new entrants to the top ten holdings, replacing thyssenKrupp AG, Deliveroo Plc, Nippon Television Holdings Inc and Beclé, S.A.B. de C.V.

Melrose Industries Plc is the only new name in the Fund of the ten largest holdings. Nelnet Inc was added to significantly through the year. Auto Trader Group Plc and Ascential Plc were also added to but both also contributed strongly to performance. The position in Nippon Television Holdings Inc has remained unchanged through the year, it also contributed 0.8% to NAV. Deliveroo Plc and thyssenKrupp AG also performed well however the positions have been reduced through the year. The position in Beclé, S.A.B. de C.V. has been added to over the year however it has left the top ten holdings as a result of the strong performance of other names in the portfolio.



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

**ENNISMORE GLOBAL EQUITY FUND (continued)**

**Exposures by Country, Market Cap and Sector as a Percentage of NAV at 31 December 2023**

<b>Country</b>	<b>Gross%</b>	<b>Net%</b>	<b>Market Cap</b>	<b>Gross%</b>	<b>Net%</b>	<b>Sector</b>	<b>Gross%</b>	<b>Net%</b>
United States	46.0	-23.2	>\$10bn	29.6	7.9	Communication Services	15.8	14.1
United Kingdom	31.5	28.6	\$5bn - \$10bn	28.2	16.9	Consumer Discretionary	22.3	5.5
Japan	10.9	8.1	\$1bn - \$5bn	47.8	11.2	Consumer Staples	8.6	-0.5
Norway	8.0	7.0	<\$1bn	33.2	0.0	Energy	1.0	1.0
Germany	7.6	5.0				Financials	17.3	11.8
Sweden	6.1	-2.6				Health Care	7.7	-2.9
Italy	5.6	3.4				Industrials	19.4	0.3
Belgium	5.3	5.3				Information Technology	25.5	0.7
Mexico	1.8	1.8				Materials	14.5	7.2
Canada	1.8	0.2				Real Estate	4.4	1.1
Hong Kong	1.8	-1.6				Utilities	0.0	0.0
Israel	1.8	-0.5				Other	2.2	-2.2
Spain	1.6	1.2						
Switzerland	1.6	-0.2						
Bermuda	1.2	1.2						
South Korea	1.2	1.2						
Austria	1.1	0.2						
Other	3.9	1.1						

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

**Portfolio as at 31 December 2023**

<b>Longs %</b>	<b>Shorts %</b>	<b>Gross Exposure %</b>	<b>Net Exposure %</b>
87.4 (76.1)	51.3 (40.8)	138.7 (116.9)	36.1 (35.3)

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

The Fund's aggregate exposures are always a consequence of the investments that we make in individual companies and are not target levels that we set out to achieve. The net exposure of the portfolio increased slightly over the period with significant increases to the levels of both long and short exposure. Gross exposure is slightly above the historical average, as always, the Fund has no external funding requirement.

**OUTLOOK**

Continued inflationary pressure, muted growth, artificial intelligence and the continuation of the sharpest monetary policy tightening in decades were some of the key themes that investors had to navigate in 2023. As those themes begin to settle down in 2024, we believe that company fundamentals and valuations will be what drives investment decisions.

We see an exciting opportunity set for a small cap investor. The UK is particularly interesting, with significant potential upside held in good quality businesses trading on historically low valuations. Both the European and Global Funds are well positioned to take advantage of this with significant net long UK exposure. On the short side we continue to see inflated valuations within some low-quality businesses and will take advantage where possible.

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

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**OUTLOOK (continued)**

There were two changes to the portfolio management team during the year with Thomas Peiler leaving the European team and Sachan Sapra joining the Global team.

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

**Ennismore Fund Management Limited**

## Independent Auditors' Report

To the Members of Ennismore Smaller Companies Plc for the year ended 31 December 2023

### Opinion

We have audited the financial statements of Ennismore Smaller Companies Plc (or the “Company”), which comprise the Statement of Financial Position and the Schedule of Investments as at 31 December 2023, and the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended, and the related notes to the financial statements, including the summary of significant accounting policies.

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

In our opinion, the Company’s financial statements:

- give a true and fair view in accordance with IFRS of the assets, liabilities and financial position of the Company as at 31 December 2023 and of its financial performance for the year then ended; and
- have been properly prepared in accordance with the requirements of Companies Act, 2014, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

### Basis for opinion

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

### Conclusions relating to going concern

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

### Other information

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

## Independent Auditors' Report (continued)

To the Members of Ennismore Smaller Companies Plc for the year ended 31 December 2023

### **Other information (continued)**

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

We have nothing to report in this regard.

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

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

### **Matters on which we are required to report by exception**

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

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

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

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

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

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

### **Responsibilities of the auditor for the audit of the financial statements**

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

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

## Independent Auditors' Report

To the Members of Ennismore Smaller Companies Plc for the year ended 31 December 2023

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

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

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

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

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

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

John Glennon  
For and on behalf of  
**Grant Thornton**  
Chartered Accountants & Statutory Audit Firm  
13-18 City Quay  
Dublin 2  
Ireland

Date: 25 March 2024

**ENNISMORE SMALLER COMPANIES PLC**  
**STATEMENT OF COMPREHENSIVE INCOME**  
*for the year ended 31 December 2023*

	Ennismore European Smaller Companies Fund	Ennismore European Smaller Companies Fund	Ennismore Global Equity Fund	Ennismore Global Equity Fund	Ennismore Global Equity Fund	Company Total	Company Total
	Year ended 31/12/2023	Year ended 31/12/2022	Year ended 31/12/2023	Year ended 31/12/2022	Year ended 31/12/2022	Year ended 31/12/2023	Year ended 31/12/2022
Note	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Bank interest income	2,214,696	146,941	179,922	17,736	17,736	2,394,618	164,677
Dividend income	11,116,844	8,912,707	1,719,989	4,196,218	4,196,218	12,836,833	13,108,925
Net gain on financial assets and liabilities at fair value through profit or loss	2,137,042	19,150,120	13,784,362	2,744,278	2,744,278	15,921,404	21,894,398
<b>Total revenue</b>	<b>15,468,582</b>	<b>28,209,768</b>	<b>15,684,273</b>	<b>6,958,232</b>	<b>6,958,232</b>	<b>31,152,855</b>	<b>35,168,000</b>
Investment Management fee	(6,017,136)	(6,698,189)	(2,384,761)	(2,595,837)	(2,595,837)	(8,401,897)	(9,294,026)
Management Company fee	(50,806)	(41,154)	(21,699)	(41,154)	(41,154)	(72,505)	(82,308)
Performance fee	(1,826,794)	(2,309,342)	(1,047,879)	(57,072)	(57,072)	(2,874,673)	(2,366,414)
Administration fee	(199,727)	(213,280)	(80,629)	(83,838)	(83,838)	(280,356)	(297,118)
Depository fee	(178,930)	(191,613)	(78,857)	(79,752)	(79,752)	(257,787)	(271,365)
Dividends paid on contracts for differences (CFDs)	(1,094,202)	(955,556)	(521,121)	(649,428)	(649,428)	(1,615,323)	(1,604,984)
Other expenses	(114,177)	(125,098)	(88,010)	(136,325)	(136,325)	(202,187)	(261,423)
<b>Total operating expenses</b>	<b>(9,481,772)</b>	<b>(10,534,232)</b>	<b>(4,222,956)</b>	<b>(3,643,406)</b>	<b>(3,643,406)</b>	<b>(13,704,728)</b>	<b>(14,177,638)</b>
Interest (expense)/income	(31,501)	(556,173)	583,215	(82,275)	(82,275)	551,714	(638,448)
Net CFD financing (fees)/income	(359,962)	(3,940,209)	675,754	(1,468,940)	(1,468,940)	315,792	(5,409,149)
<b>Total finance costs</b>	<b>(391,463)</b>	<b>(4,496,382)</b>	<b>1,258,969</b>	<b>(1,551,215)</b>	<b>(1,551,215)</b>	<b>867,506</b>	<b>(6,047,597)</b>
<b>Increase in net assets attributable to Holders of Redeemable Participating Shares before tax</b>	<b>5,595,347</b>	<b>13,179,154</b>	<b>12,720,286</b>	<b>1,763,611</b>	<b>1,763,611</b>	<b>18,315,633</b>	<b>14,942,765</b>
Withholding tax	(874,106)	(804,502)	(56,977)	(423,542)	(423,542)	(931,083)	(1,228,044)
<b>Increase in net assets attributable to Holders of Redeemable Participating Shares</b>	<b>4,721,241</b>	<b>12,374,652</b>	<b>12,663,309</b>	<b>1,340,069</b>	<b>1,340,069</b>	<b>17,384,550</b>	<b>13,714,721</b>

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

**ENNISMORE SMALLER COMPANIES PLC**  
**STATEMENT OF FINANCIAL POSITION**

*as at 31 December 2023*



	Ennismore European Smaller Companies Fund 31/12/2023 GBP	Ennismore European Smaller Companies Fund 31/12/2022 GBP	Ennismore Global Equity Fund 31/12/2023 GBP	Ennismore Global Equity Fund 31/12/2022 GBP	Company Total 31/12/2023 GBP	Company Total 31/12/2022 GBP
<b>Current Assets</b>						
Deposits with credit institutions	3,065,068	29,599,905	4,695,328	7,579,357	7,760,396	37,179,262
Cash held with counterparties	20,806,970	10,404,229	11,752,181	4,552,932	32,559,151	14,957,161
Debtors	5,076,242	1,340,502	156,576	121,515	5,232,818	1,462,017
	<u>28,948,280</u>	<u>41,344,636</u>	<u>16,604,085</u>	<u>12,253,804</u>	<u>45,552,365</u>	<u>53,598,440</u>
Financial assets at fair value through profit or loss						
Transferable Securities	242,074,240	266,645,192	108,640,875	82,811,085	350,715,115	349,456,277
Transferable Securities Pledged as Collateral	35,528,065	29,786,907	10,156,779	5,295,400	45,684,844	35,082,307
Unrealised gain on contracts for difference	8,251,764	9,377,462	4,022,816	3,141,751	12,274,580	12,519,213
Unrealised Appreciation on Forward Foreign Currency Transactions	–	–	2,859	6,172	2,859	6,172
Options	–	–	238,216	225,983	238,216	225,983
	<u>285,854,069</u>	<u>305,809,561</u>	<u>123,061,545</u>	<u>91,480,391</u>	<u>408,915,614</u>	<u>397,289,952</u>
<b>Total Current Assets</b>	<u>314,802,349</u>	<u>347,154,197</u>	<u>139,665,630</u>	<u>103,734,195</u>	<u>454,467,979</u>	<u>450,888,392</u>

**ENNISMORE SMALLER COMPANIES PLC**  
**STATEMENT OF FINANCIAL POSITION**  
*as at 31 December 2023 (continued)*

	Ennismore European Smaller Companies Fund 31/12/2023 GBP	Ennismore European Smaller Companies Fund 31/12/2022 GBP	Ennismore Global Equity Fund 31/12/2023 GBP	Ennismore Global Equity Fund 31/12/2022 GBP	Company Total 31/12/2023 GBP	Company Total 31/12/2022 GBP
<b>Current Liabilities</b>						
Creditors	7	(4,010,185)	(3,476,832)	(2,262,327)	(6,050,537)	(5,739,159)
Financial liabilities at fair value through profit or loss						
Unrealised loss on contracts for difference	15	(15,743,839)	(10,193,767)	(3,044,687)	(20,074,425)	(13,238,454)
Unrealised Depreciation on Forward Foreign Currency Transactions	15	–	(2,938)	–	(2,938)	–
Total Current Liabilities		<u>(19,754,024)</u>	<u>(13,670,599)</u>	<u>(5,307,014)</u>	<u>(26,127,900)</u>	<u>(18,977,613)</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u><b>295,048,325</b></u>	<u><b>333,483,598</b></u>	<u><b>133,291,754</b></u>	<u><b>428,340,079</b></u>	<u><b>431,910,779</b></u>

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

**On behalf of the Board of Directors**

  
**Matthew Minch**  
  
**Andrew Blair**

**Date: 25 March 2024**



**ENNISMORE SMALLER COMPANIES PLC**  
**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO**  
**HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
*for the year ended 31 December 2023*

	Ennismore European Smaller Companies Fund	Ennismore European Smaller Companies Fund	Ennismore Global Equity Fund	Ennismore Global Equity Fund	Ennismore Global Equity Fund	Company Total Year ended 31/12/2023	Company Total Year ended 31/12/2022
	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Note							
Net assets attributable to holders of redeemable participating shares at beginning of the year	333,483,598	339,937,449	98,427,181	177,288,604	431,910,779	517,226,053	
<i>Share Transactions</i>							
Amounts received on sale of shares	2,146,274	9,075,779	41,080,287	17,546,601	43,226,561	26,622,380	
less: Amount paid on repurchase of shares	(45,302,788)	(27,904,282)	(18,879,023)	(97,748,093)	(64,181,811)	(125,652,375)	
	(43,156,514)	(18,828,503)	22,201,264	(80,201,492)	(20,955,250)	(99,029,995)	
Net increase in net assets attributable to holders of redeemable participating shares from operations	4,721,241	12,374,652	12,663,309	1,340,069	17,384,550	13,714,721	
<b>Net assets attributable to holders of redeemable participating shares at end of the year</b>	<b>295,048,325</b>	<b>333,483,598</b>	<b>133,291,754</b>	<b>98,427,181</b>	<b>428,340,079</b>	<b>431,910,779</b>	

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

**ENNISMORE SMALLER COMPANIES PLC**  
**STATEMENT OF CASH FLOWS**  
*for the year ended 31 December 2023*

	Ennismore European Smaller Companies Fund Year ended 31/12/2023	Ennismore European Smaller Companies Fund Year ended 31/12/2022	Ennismore Global Equity Fund Year ended 31/12/2023	Ennismore Global Equity Fund Year ended 31/12/2022	Company Total Year ended 31/12/2023	Company Total Year ended 31/12/2022
	GBP	GBP	GBP	GBP	GBP	GBP
<b>Cash flows from operating activities:</b>						
<b>Net increase in net assets attributable to holders of redeemable participating shares from operations</b>	4,721,241	12,374,652	12,663,309	1,340,069	17,384,550	13,714,721
Adjustments to reconcile net increase in net assets to cash provided by operating activities:						
Movement in net financial assets recorded at fair value through profit or loss	25,505,564	(12,520,272)	(30,292,317)	67,000,941	(4,786,753)	54,480,669
Movement in debtors	(3,735,740)	(1,282,748)	(35,061)	1,023,440	(3,770,801)	(259,308)
Movement in creditors	(598,048)	(8,401,403)	1,157,378	(1,149,490)	559,330	(9,550,893)
<b>Net cash provided by/(used in) operating activities</b>	<u>25,893,017</u>	<u>(9,829,771)</u>	<u>(16,506,691)</u>	<u>68,214,960</u>	<u>9,386,326</u>	<u>58,385,189</u>
<b>Cash flows from financial activities:</b>						
Proceeds from issue of redeemable participating shares	2,146,274	9,075,779	41,080,287	17,646,601	43,226,561	26,722,380
Payments on redemption of redeemable participating shares	(44,171,387)	(28,698,303)	(20,258,376)	(104,746,318)	(64,429,763)	(133,444,621)
<b>Net cash (used in)/provided by financing activities</b>	<u>(42,025,113)</u>	<u>(19,622,524)</u>	<u>20,821,911</u>	<u>(87,099,717)</u>	<u>(21,203,202)</u>	<u>(106,722,241)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<u>(16,132,096)</u>	<u>(29,452,295)</u>	<u>4,315,220</u>	<u>(18,884,757)</u>	<u>(11,816,876)</u>	<u>(48,337,052)</u>
Opening cash and cash equivalents	40,004,134	69,456,429	12,132,289	31,017,046	52,136,423	100,473,475
<b>Ending cash and cash equivalents</b>	<u>23,872,038</u>	<u>40,004,134</u>	<u>16,447,509</u>	<u>12,132,289</u>	<u>40,319,547</u>	<u>52,136,423</u>

**ENNISMORE SMALLER COMPANIES PLC**  
**STATEMENT OF CASH FLOWS**  
*for the year ended 31 December 2023 (continued)*

	Ennismore European Smaller Companies Fund Year ended 31/12/2023 GBP	Ennismore European Smaller Companies Fund Year ended 31/12/2022 GBP	Ennismore Global Equity Fund Year ended 31/12/2023 GBP	Ennismore Global Equity Fund Year ended 31/12/2022 GBP	Company Total Year ended 31/12/2023 GBP	Company Total Year ended 31/12/2022 GBP
<b>Cash and cash equivalents</b>						
Deposits with credit institutions	3,065,068	29,599,905	4,695,328	7,579,357	7,760,396	37,179,262
Cash held with counterparties	20,806,970	10,404,229	11,752,181	4,552,932	32,559,151	14,957,161
<b>Ending cash and cash equivalents</b>	<u>23,872,038</u>	<u>40,004,134</u>	<u>16,447,509</u>	<u>12,132,289</u>	<u>40,319,547</u>	<u>52,136,423</u>
<b>Supplementary information</b>						
Dividends received	9,915,398	8,093,054	1,602,809	4,555,631	11,518,207	12,648,685
Bank interest received	2,223,412	97,765	755,315	10,572	2,978,727	108,337
Bank interest paid	—	(597,694)	—	(88,119)	—	(685,813)
CFD financing fees received	—	—	651,755	—	651,755	—
CFD financing fees paid	(491,938)	(3,975,268)	—	(1,547,315)	(491,938)	(5,522,583)

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

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31 December 2023*

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**1. Significant accounting policies**

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

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

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

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

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

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

The financial statements are prepared on a going concern basis.

**(b) Use of estimates**

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

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

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The significant estimates made in these financial statements relate to the valuation of the Level 3 positions. Refer to note 15 for details of these positions.

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

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31 December 2023 (continued)*

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

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

i) Recognition and initial measurement

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

ii) Classification

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

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

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

*Business model assessment*

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

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

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

The Company has determined that it has two business models:

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

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31 December 2023 (continued)*

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

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

ii) Classification (continued)

*Assessment whether contractual cash flows are SPPI*

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

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

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

*Reclassifications*

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

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31 December 2023 (continued)*

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

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

iii) Subsequent measurement

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

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

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

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

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

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

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



**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31 December 2023 (continued)*

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

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

iv) Impairment of financial assets at amortised cost

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

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

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

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

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

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

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

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

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

*Measurement of ECLs*

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

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

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



**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31 December 2023 (continued)*

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

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

v) Derecognition

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

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

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

vi) Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount reported in the Statement Of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis for gains and losses from financial assets and financial liabilities at FVTPL and foreign exchange gains and losses. Refer to note 14 for further details on the offsetting of financial assets and financial liabilities applicable to the Company. The financial assets and financial liabilities are reported at gross amount in the Statement of Financial Position.

**(d) Income and Expenses**

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

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

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

**(e) Functional and Presentation Currency**

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

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31 December 2023 (continued)*

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

**(e) Functional and Presentation Currency (continued)**

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

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

The total figures in the Statement of Comprehensive Income and Statement of Financial Position represent the sum of the Funds on a combined basis excluding the effects of cross-holdings if any and not a consolidated total. The assets of one Fund cannot be used to settle the liabilities of another. There are no investments by Funds in the units of other Funds at 31 December 2023 and 31 December 2022, or during the years then ended.

**(g) Redeemable Participating Shares**

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

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

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

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

**(i) Cash held with counterparties**

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

**(j) Transaction Costs**

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

**(k) Operating Expenses**

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

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31 December 2023 (continued)*

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

**(l) Forward currency contracts**

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

**(m) Options purchased**

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

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

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

**(o) Standards, Amendments and Interpretations effective after 1 January 2023**

There were no new accounting standards, amendments and interpretations effective after 1 January 2023 that have impact on the Company.

**2. Taxation**

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

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31 December 2023 (continued)*

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**2. Taxation (continued)**

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

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

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

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

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

**3. Purchase or Redemption Charge**

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

The charge which amounted to GBP 906,056 (2022: GBP 534,977) is netted against the amounts paid on repurchase of Shares in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders on page 31.

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31 December 2023 (continued)*

**4. Other Expenses**

<b>Ennismore European Smaller Companies Fund</b>	<b>Note</b>	<b>Year ended 31/12/2023 GBP</b>	<b>Year ended 31/12/2022 GBP</b>
<b>Other expenses</b>			
Directors' fees	9	(42,662)	(41,767)
Directors' and officers' insurance		(2,813)	(5,104)
German audit fee	10	(3,731)	(3,601)
Audit fee	10	(9,863)	(14,154)
Swiss representative fees		(6,312)	(6,939)
Swiss paying agent fees		(1,262)	(1,388)
Legal fees		11,985	(7,792)
Directors' meeting & expenses		511	(2,451)
FSA fees		(2)	(48)
CRS fees		(3,379)	(5,211)
TNTIBC fees		(10,924)	(10,400)
FCA levy		(4,292)	(4,546)
Miscellaneous expenses		(14,796)	(2,319)
NT German tax fee		(7,480)	(7,480)
Other listing fee		–	7,802
Price publication fee		(5,344)	(3,635)
Professional services		(12,922)	(532)
VAT (charge)/rebate		4,436	(4,292)
German regulatory fees		(5,327)	(11,241)
		<u>(114,177)</u>	<u>(125,098)</u>
<b>Ennismore Global Equity Fund</b>			
	<b>Note</b>	<b>Year ended 31/12/2023 GBP</b>	<b>Year ended 31/12/2022 GBP</b>
<b>Other expenses</b>			
Directors' fees	9	(42,612)	(41,767)
Directors' and officers' insurance		(2,813)	(5,104)
German audit fee	10	(4,544)	(4,453)
Audit fee	10	(9,979)	(14,154)
Swiss representative fees		(6,312)	(6,939)
Swiss paying agent fees		(1,263)	(1,388)
Legal fees		10,700	(7,388)
Directors' meeting & expenses		2,073	(2,455)
FSA fees		–	(50)
CRS fees		(538)	(2,640)
TNTIBC fees		(7,436)	(7,556)
FCA levy		(4,292)	(4,545)
Miscellaneous expenses		(12,487)	(5,036)
NT German tax fee		(9,304)	(7,480)
Other listing fee		(103)	394
Price publication fee		(3,682)	(2,146)
Professional services		3,270	(6,875)
VAT (charge)/rebate		1,312	(2,162)
German regulatory fees		–	(14,581)
		<u>(88,010)</u>	<u>(136,325)</u>

Transaction costs for the year of GBP 733,512 (2022: GBP 1,371,566) have been included in the Statement of Comprehensive Income.

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31 December 2023 (continued)*

**5. Debtors**

<b>Ennismore European Smaller Companies Fund</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
	<b>GBP</b>	<b>GBP</b>
Accrued income	393,928	66,588
Sale of securities awaiting settlement	4,565,521	1,207,755
Other debtors	116,793	66,159
	<u>5,076,242</u>	<u>1,340,502</u>
<b>Ennismore Global Equity Fund</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
	<b>GBP</b>	<b>GBP</b>
Accrued income	60,203	93,414
Other debtors	96,373	28,101
	<u>156,576</u>	<u>121,515</u>

**6. Deposits with credit institutions**

All cash balances are held with The Northern Trust Company, (TNTC), which is a 100% indirect wholly owned subsidiary of Northern Trust Corporation which has an S&P credit rating of A+ (2022: A+). Please see note 14(b) for details of the S&P credit ratings of counterparties where cash is held at year end.

**7. Creditors**

<b>Ennismore European Smaller Companies Fund</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
	<b>GBP</b>	<b>GBP</b>
Accrued expenses	(673,787)	(718,777)
Accrued performance fee	(1,826,795)	(2,309,342)
Amounts payable on redeemable participating shares	(1,412,336)	(280,935)
Accrued Income payable on CFDs	(12,881)	–
Purchases of securities awaiting settlement	(17,117)	(57,464)
Other creditors	(67,269)	(110,314)
	<u>(4,010,185)</u>	<u>(3,476,832)</u>
<b>Ennismore Global Equity Fund</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
	<b>GBP</b>	<b>GBP</b>
Accrued expenses	(354,237)	(304,422)
Accrued performance fee	(1,047,879)	(57,072)
Amounts payable on redeemable participating shares	(461,751)	(1,841,104)
Accrued Income payable on CFDs	(62,833)	(21,056)
Purchases of securities awaiting settlement	(74,317)	–
Other creditors	(39,335)	(38,673)
	<u>(2,040,352)</u>	<u>(2,262,327)</u>

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31 December 2023 (continued)*

**8. Share Capital**

The Company has authorised share capital divided into 300,000,000 Shares of no par value and 30,000 Management Shares of EUR 1.2697 each. The Company has met the minimum capital requirement whereby the Company must, at all times, maintain a minimum capital requirement equivalent to EUR 300,000. The following tables show the movement in shares as at 31 December 2023 and 31 December 2022 for both Funds.

***Management Shares***

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

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

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

***Redeemable Participating Shares***

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

**Ennismore Smaller Companies Fund**

	<b>GBP "A"</b>	<b>GBP "B"</b>	<b>EUR "A"</b>	<b>EUR "B"</b>
	<b>31/12/2023</b>	<b>31/12/2023</b>	<b>31/12/2023</b>	<b>31/12/2023</b>
Shares in issue at the beginning of the year	1,486,067	596,297	1,099,192	2,144,840
Subscriptions during the year	6,557	–	37,886	10,412
Redemptions during the year	(174,352)	(204,006)	(187,007)	(356,740)
Shares in issue at the end of the year	<u>1,318,272</u>	<u>392,291</u>	<u>950,071</u>	<u>1,798,512</u>
	<b>GBP "A"</b>	<b>GBP "B"</b>	<b>EUR "A"</b>	<b>EUR "B"</b>
	<b>31/12/2022</b>	<b>31/12/2022</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Shares in issue at the beginning of the year	1,508,234	799,470	986,588	2,704,863
Subscriptions during the year	25,918	–	171,360	54,863
Redemptions during the year	(48,085)	(203,173)	(58,756)	(614,886)
Shares in issue at the end of the year	<u>1,486,067</u>	<u>596,297</u>	<u>1,099,192</u>	<u>2,144,840</u>



**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31 December 2023 (continued)*

**8. Share Capital (continued)**

**Ennismore Global Equity Fund**

	<b>GBP</b>	<b>GBP "A"</b>	<b>EUR</b>	<b>CHF</b>	<b>EUR "I"</b>	<b>USD "I"</b>
	<b>31/12/2023</b>	<b>31/12/2023</b>	<b>31/12/2023</b>	<b>31/12/2023</b>	<b>31/12/2023</b>	<b>31/12/2023</b>
Shares in issue at the beginning of the year	1,283,533	4,837,795	1,652,533	109,198	92,995	301,142
Subscriptions during the year	160	303,419	3,287,878	–	31,006	–
Redemptions during the year	(642,334)	(330,636)	(498,247)	–	(47,650)	(74,898)
Shares in issue at the end of the year	<u>641,359</u>	<u>4,810,578</u>	<u>4,442,164</u>	<u>109,198</u>	<u>76,351</u>	<u>226,244</u>

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

**9. Related Party Transactions**

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

The Directors earned GBP 85,205 (2022: GBP 83,534) during the year for providing their services, and at year end GBP 85,812 (2022: GBP 85,742) was due to the Directors. Mr. Oldfield does not receive a fee for his service as Director of the Funds.



**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31 December 2023 (continued)*

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

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

**Ennismore Smaller Companies Fund**

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

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

\* Appointed 4 April 2023.

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

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31 December 2023 (continued)*

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

**Ennismore Global Equity Fund**

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

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

\* Appointed 4 April 2023.

The Investment Manager earned an investment management fee of GBP 8,401,897 (2022: GBP 9,294,026) during the year, and at year end GBP 677,140 (2022: GBP 694,948) was due to the Investment Manager. The Investment Manager earned a performance fee during the year of GBP 2,874,673 (2022: GBP 2,366,414) of which GBP 2,874,674 (2022: GBP 2,366,414) was payable at year end.

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

**Ennismore Smaller Companies Fund**

	<b>GBP A</b>	<b>GBP B</b>	<b>GBP A</b>	<b>GBP B</b>
	<b>12/31/2023</b>	<b>12/31/2023</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
Investment Manager	39,727	–	55,101	–
Parties related to the Investment Manager	17,866	–	17,866	352,628
Total	<u>57,593</u>	<u>–</u>	<u>72,967</u>	<u>352,628</u>

**Ennismore Global Equity Fund**

	<b>GBP</b>	<b>EUR</b>	<b>GBP</b>
	<b>31/12/2023</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
Investment Manager	314,722	–	380,212
Parties related to the Investment Manager	177,740	105,133	179,238
Total	<u>492,462</u>	<u>105,133</u>	<u>559,450</u>

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31 December 2023 (continued)*

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

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

Bridge Fund Management Limited (or “Management Company”) is the Fund’s Manager under the Management Agreement. Fees for the financial year from the date of appointment amounted to GBP 72,505 (2022: GBP 82,308) of which GBP 6,444 (2022: GBP 7,184) remained payable at the year end.

**10. Significant Agreements**

**Investment Manager**

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

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

**Performance fee in respect of the “A” shares:**

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

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

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

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

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

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

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31 December 2023 (continued)*

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**10. Significant Agreements (continued)**

**Performance fee in respect of the “A” shares: (continued)**

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

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

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

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

**Performance Fee in respect of the other share classes:**

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

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

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

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

For each Calculation Period, the performance fee in respect of each Share will be equal to 20% of the appreciation in the Net Asset Value per Share during that Calculation Period above the Base Net Asset Value per Share. The Base Net Asset Value per Share is the greater of the Net Asset Value per Share at the time of issue of that Share and the highest Net Asset Value per Share achieved as at the end of any previous Calculation Period (if any) during which such Share was in issue. The performance fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued performance fees.

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31 December 2023 (continued)*

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**10. Significant Agreements (continued)**

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

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

**Administrator**

Northern Trust International Fund Administration Services (Ireland) Limited (or “Administrator”) is paid an administration charge and fees in respect of its duties as Administrator and Registrar by the Funds. The administration charge accrues and is calculated daily and is paid monthly in arrears at a rate of 0.07% per annum on the first £50 million of the Net Asset Value of each Fund on the last Dealing Day of each month and 0.06% per annum on the Net Asset Value of each Fund in excess of £50 million. This is subject to a minimum fee of £5,000 per month for each Fund with up to four Classes of Shares and £5,250 per month for each Fund with five or more Classes of Shares. The Administrator is also entitled to Shareholder dealing fees of £15 per Shareholder transaction and a Shareholder account fee of £15 per Shareholder account. The fees payable to the Administrator may be varied from time to time by agreement with the Company subject to the minimum disclosed above. Any such variation will be notified to Shareholders. The fees are exclusive of value added tax (if any) payable by the Fund. The total Administrator fees charged for the year was GBP 280,356 (2022: GBP 297,118) of which GBP 87,312 (2022: GBP 45,982) was payable at 31 December 2023, which also includes transfer agency fees charged for the year of GBP 18,704 (2022: GBP 6,691) of which GBP 6,187 (2022: GBP 2,585) was payable at 31 December 2023 and German Tax reporting fees charged for the year of GBP 8,275 (2022: GBP 22,635) of which GBP 24,416 (2022: GBP 8,269) was payable at 31 December 2023.

**Depositary**

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

Additionally, the Depositary is entitled to be reimbursed for all sub-custody fees and charges (charged at normal commercial rates). The fees payable to the Depositary may be varied from time to time by agreement with the Company.

Any increase in the fees payable will be notified to Shareholders. The fees are exclusive of value added tax (if any) payable by the Funds. The total Depositary fees charged for the year was GBP 117,474 (2022: GBP 127,604) of which GBP 33,079 (2022: GBP 17,617) was payable at 31 December 2023. In addition, the Sub-Custody fees charged for the year was GBP 140,313 (2022: GBP 143,761) of which GBP 44,250 (2022: GBP 30,290) was payable at 31 December 2023.

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31 December 2023 (continued)*

**10. Significant Agreements (continued)**

**Auditor's Remuneration**

For the years ended 31 December 2023 and 31 December 2022, the remuneration for all work carried out for the Company by the statutory auditor or the statutory audit firm is shown below:

**Ennismore European Smaller Companies Fund**

	<b>31/12/2023</b>	<b>31/12/2022</b>
	<b>GBP</b>	<b>GBP</b>
Audit of statutory accounts	(9,863)	(14,154)
<b>Total fees</b>	<u>(9,863)</u>	<u>(14,154)</u>

**Ennismore Global Equity Fund**

	<b>31/12/2023</b>	<b>31/12/2022</b>
	<b>GBP</b>	<b>GBP</b>
Audit of statutory accounts	(9,979)	(14,154)
<b>Total fees</b>	<u>(9,979)</u>	<u>(14,154)</u>

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

**Management Company**

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

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

The Management Company fees for the Funds, during the year, amounted to GBP 72,505 (2022: GBP 82,304) of which GBP 6,444 (2022: GBP 7,184) was payable at the year end.

**11. Financial instruments**

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

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

All financial assets and liabilities held at 31 December 2023 have been fair valued based on quoted market prices, with the exception of the instruments disclosed as Level 2 and Level 3 in the fair value hierarchy table in note 15.

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31 December 2023 (continued)*

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**12. Use of Derivatives**

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

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

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

Gross equity exposure is limited to 200% of NAV. Please refer to pages 57 to 59 for the actual gross exposure for 2023.

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

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

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

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

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

The total notional amount of CFDs held by the Funds at year end was GBP 230,231,343 (2022: GBP 192,422,382) (both long and short positions). The dividends paid on CFDs for the year ended 31 December 2023 was GBP 1,615,323 (2022: GBP 1,604,984).

**14. Risk management policies and procedures**

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

**Risk Management Process**

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



**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31 December 2023 (continued)*

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

**Risk Management Process (continued)**

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

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

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

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

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

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

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

**Risk Management Process for the Funds**

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

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

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

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

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

**(a) Market risk**

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



**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31 December 2023 (continued)*

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

**Risk Management Process (continued)**

(a) Market risk (continued)

(i) Currency risk

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

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

The net assets in the Funds as at 31 December 2023 and 31 December 2022 are denominated in currencies as shown below and on the next page.

At 31 December 2023, had the exchange rate between GBP and the currencies set out in the table on the below increased or decreased by 5%, which management considers reasonably possible fluctuations, with all other variables remaining constant, the income and net assets attributable to holders of redeemable participating preference shares would have increased or decreased by the amounts shown below and on the next page. The analysis is displayed on the same basis for 31 December 2022.

**Ennismore European Smaller Companies Fund**

		<b>Effect of 5% movement in currency exposure on</b>			<b>Effect of 5% movement in currency exposure on</b>		
		<b>% of</b>	<b>% of</b>	<b>% of</b>	<b>% of</b>	<b>% of</b>	<b>% of</b>
		<b>Fund</b>	<b>Fund</b>	<b>net assets</b>	<b>Fund</b>	<b>Fund</b>	<b>net assets</b>
		<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
	<b>Currency</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>
AUD	Australian Dollar	–	–	–	81,365	0.02	4,068
DKK	Danish Kroner	–	–	–	122,083	0.04	6,104
EUR	Euro	131,837,492	44.68	6,591,875	175,580,516	52.65	8,779,026
HKD	Hong Kong Dollar	(288,493)	(0.10)	(14,425)	(836,890)	(0.25)	(41,844)
JPY	Japanese Yen	1,514,680	0.52	75,734	–	–	–
NOK	Norwegian Krone	4,631,389	1.57	231,569	4,295,277	1.29	214,764
PLN	Polish Zloty	26,297	0.01	1,315	328,366	0.10	16,418
GBP	Pounds Sterling	128,916,528	43.69	–	126,550,200	37.95	–
SEK	Swedish Krona	12,788,299	4.34	639,415	10,505,954	3.15	525,298
CHF	Swiss Franc	14,112,067	4.78	705,603	19,779,010	5.93	988,951
USD	US Dollar	1,510,066	0.51	75,503	(2,922,283)	(0.88)	(146,114)
		<b>295,048,325</b>	<b>100.00</b>	<b>8,306,589</b>	<b>333,483,598</b>	<b>100.00</b>	<b>10,346,671</b>

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31 December 2023 (continued)*

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

**Risk Management Process (continued)**

(a) Market risk (continued)

(i) Currency risk (continued)

**Ennismore Global Equity Fund**

		Effect of 5% movement in currency exposure on			Effect of 5% movement in currency exposure on		
		Total	% of	profit and	Total	% of	profit and net
		GBP	Fund	net assets	GBP	Fund	assets
<b>Currency</b>		<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>
AUD	Australian Dollar	–	–	–	105,573	0.11	5,279
CAD	Canadian Dollar	979,899	0.74	48,995	155,632	0.16	7,782
DKK	Danish Kroner	–	–	–	(112,653)	(0.11)	(5,633)
EUR	Euro	30,651,807	23.00	1,532,590	42,773,368	43.46	2,138,668
HKD	Hong Kong Dollar	789,814	0.59	39,491	66,601	0.07	3,330
ILS	Israel Shekel	826,339	0.62	41,317	103,697	0.10	5,185
JPY	Japanese Yen	11,119,054	8.34	555,953	3,140,073	3.19	157,004
KRW	Korean won	1,091,238	0.82	54,562	–	–	–
NOK	Norwegian Krone	10,401,948	7.80	520,097	5,532,429	5.62	276,621
PLN	Polish Zloty	1,711	–	86	–	–	–
GBP	Pounds Sterling	47,841,105	35.89	–	28,645,125	29.10	–
SEK	Swedish Krona	866,285	0.65	43,314	1,258,058	1.28	62,903
CHF	Swiss Franc	756,549	0.57	37,827	988,684	1.00	49,434
USD	US Dollar	27,966,005	20.98	1,398,300	15,770,594	16.02	788,530
		<u>133,291,754</u>	<u>100.00</u>	<u>4,272,532</u>	<u>98,427,181</u>	<u>100.00</u>	<u>3,489,103</u>

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

NAV analysis

<b>Ennismore European Smaller Companies Fund</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
	<b>GBP</b>	<b>GBP</b>
GBP Share Classes	229,541,750	257,583,402
EUR Share Classes	65,506,575	75,900,196
	<u>295,048,325</u>	<u>333,483,598</u>

<b>Ennismore Global Equity Fund</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
	<b>GBP</b>	<b>GBP</b>
GBP Share Classes	75,544,784	76,156,964
EUR Share Classes	54,588,428	18,724,028
CHF Share Class	1,215,847	1,087,453
USD Share Class	1,942,695	2,458,736
	<u>133,291,754</u>	<u>98,427,181</u>

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31 December 2023 (continued)*

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

**Risk Management Process (continued)**

(a) Market risk (continued)

(ii) Interest rate risk

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

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

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

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

(iii) Market price risk

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

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

Exposure to market risk on the portfolio as at 31 December 2023 and 31 December 2022 was as follows:

<b>Ennismore European Smaller Companies Fund</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
	<b>GBP</b>	<b>GBP</b>
Transferable securities - equities	271,553,210	296,432,099
Transferable securities - T-Bills	6,049,095	–
Contracts for difference - short (notional amounts)	(157,940,531)	(145,606,831)
Net market exposure	<u>119,661,774</u>	<u>150,825,268</u>

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31 December 2023 (continued)*

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

**Risk Management Process (continued)**

(a) Market risk (continued)

(iii) Market price risk (continued)

<b>Ennismore Global Equity Fund</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
	<b>GBP</b>	<b>GBP</b>
Transferable securities - equities	110,610,136	65,502,770
Transferable securities - T-Bills	8,187,518	22,603,715
Contracts for difference - long (notional amount)	6,517,273	9,530,027
Contracts for difference - short (notional amounts)	(65,773,539)	(37,285,524)
Options	(2,978,163)	(2,922,124)
Net market exposure	<u>56,563,225</u>	<u>57,428,864</u>

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

If the equity prices had increased by 10%, all other factors remaining equal, this would have increased the net assets attributable to the holders of redeemable participating shares by approximately GBP 9,088,195 (2022: GBP 12,058,850) for the Ennismore European Smaller Companies Fund and GBP 3,800,053 (2022: GBP 3,463,681) for the Ennismore Global Equity Fund.

Conversely, a 10% decline in equity prices would have decreased net assets attributable to holders of redeemable participating shares by approximately GBP 9,543,663 (2022: GBP 12,768,133) for the Ennismore European Smaller Companies Fund and GBP 3,805,480 (2022: GBP 3,419,703) for the Ennismore Global Equity Fund.

The sector exposure of the equity portfolio (calculated based on the fair value as a percentage of the NAV at year end) as at 31 December 2023 and 31 December 2022 is analysed in the table below:

**Ennismore European Smaller Companies Fund**

<b>Sector</b>	<b>Exposure*</b>			
	<b>Gross 2023</b>	<b>Net 2023</b>	<b>Gross 2022</b>	<b>Net 2022</b>
	%	%	%	%
Communication Services	6.7	(1.5)	–	–
Consumer Discretionary	32.3	7.4	39.5	(12.8)
Consumer Staples	9.0	(6.5)	4.9	(3.3)
Financials	11.2	11.0	9.0	9.0
Health Care	2.7	(0.1)	4.2	(0.8)
Industrials	37.2	12.8	27.0	8.6
Information Technology	27.9	1.0	22.8	(2.2)
Materials	12.7	9.0	14.3	10.8
Real Estate	5.9	5.4	6.3	4.9
Telecommunication Services	–	–	4.6	(1.0)

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31 December 2023 (continued)*

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

**Risk Management Process (continued)**

(a) Market risk (continued)

(iii) Market price risk (continued)

**Ennismore Global Equity Fund**

<b>Sector</b>	<b>Exposure*</b>		<b>Exposure*</b>	
	<b>Gross 2023 %</b>	<b>Net 2023 %</b>	<b>Gross 2022 %</b>	<b>Net 2022 %</b>
Communication Services	15.8	14.1	–	–
Consumer Discretionary	22.3	5.5	16.2	8.1
Consumer Staples	8.6	(0.5)	7.3	3.6
Energy	1.0	1.0	–	–
Financials	17.3	11.8	16.6	9.1
Health Care	7.7	(2.9)	5.9	(3.4)
Industrials	19.4	0.3	16.6	(2.8)
Information Technology	25.5	0.7	17.3	1.4
Materials	14.5	7.2	13.3	9.6
Real Estate	4.4	1.1	3.1	(0.6)
Telecommunication Services	–	–	17.4	13.2
Other	2.2	(2.2)	3.0	(3.0)

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

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

The gross market exposure of the Ennismore European Smaller Companies Fund portfolio, being the value of the equities held together with the equity exposure underlying contracts for difference, as at 31 December 2023 was 145.5% (2022: 132.5%). The gross market exposure of the Ennismore Global Equity Fund portfolio, being the value of the equities and bonds held together with the equity exposure underlying contracts for difference and options, as at 31 December 2023 was 138.7% (2022: 116.9%).

Please refer to the Portfolio of Investments (Audited) on pages 76 to 101 for the geographical exposure of the portfolio as at 31 December 2023 and 31 December 2022.

(b) Credit risk

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

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

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31 December 2023 (continued)*

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

**Risk Management Process (continued)**

(b) Credit risk (continued)

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

**Ennismore European Smaller Companies Fund**

	<b>31/12/2023</b>	<b>31/12/2022</b>
<b>Rating</b>	<b>GBP</b>	<b>GBP</b>
AAA	6,049,095	–
<b>Total</b>	<b><u>6,049,095</u></b>	<b><u>–</u></b>

**Ennismore Global Equity Fund**

	<b>31/12/2023</b>	<b>31/12/2022</b>
<b>Rating</b>	<b>GBP</b>	<b>GBP</b>
AAA	–	4,433,734
AA+	8,187,518	–
AA	–	18,169,981
<b>Total</b>	<b><u>8,187,518</u></b>	<b><u>22,603,715</u></b>

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

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

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

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

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

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31 December 2023 (continued)*

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

**Risk Management Process (continued)**

(b) Credit risk (continued)

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

<b>Ennismore European Smaller Companies Fund</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
	<b>GBP</b>	<b>GBP</b>
Deposits held with credit institutions	1,755,333	29,599,905
Cash held with counterparties	20,806,970	10,404,229
Treasury bills	6,049,095	–
Derivatives	8,251,764	9,377,462
Other assets	5,028,183	1,340,502
	<u>41,891,345</u>	<u>50,722,098</u>

<b>Ennismore Global Equity Fund</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
	<b>GBP</b>	<b>GBP</b>
Deposits held with credit institutions	4,159,261	7,579,357
Cash held with counterparties	11,752,181	4,552,932
Treasury bills	8,187,518	22,603,715
Derivatives	4,263,891	3,373,906
Other assets	156,576	121,515
	<u>28,519,427</u>	<u>38,231,425</u>

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depositary of the Company, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at 31 December 2023, NTC had a long-term credit rating from Standard & Poor’s of A+ (2022: A+).

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

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

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



**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31 December 2023 (continued)*

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

**Risk Management Process (continued)**

(b) Credit risk (continued)

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

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients' cash exposure is directly to the relevant local sub-custodian/ financial institution in the market.

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

Cash held with counterparties is collateral deposited against CFD positions and foreign exchange forward contracts held with those counterparties. CFD counterparties as at 31 December 2023 and 31 December 2022 were Goldman Sachs International, Skandinaviska Enskilda Banken and JP Morgan Securities Plc. The exposure to each of these counterparties at year end as a percentage of net asset value is disclosed below:

**Ennismore European Smaller Companies Fund**

	<b>S&amp;P Credit Rating</b>	<b>31/12/2023</b>	<b>31/12/2022</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
				<b>GBP</b>	<b>GBP</b>
Goldman Sachs	A+	0.31%	0.61%	910,136	2,018,043
Skandinaviska Enskilda Banken	A+	0.28%	0.59%	829,644	1,962,098
JP Morgan Securities Plc	A+	3.97%	1.66%	11,712,146	5,530,925

**Ennismore Global Equity Fund**

	<b>S&amp;P Credit Rating</b>	<b>31/12/2023</b>	<b>31/12/2022</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
				<b>GBP</b>	<b>GBP</b>
Goldman Sachs	A+	0.56%	4.21%	740,269	4,144,395
Skandinaviska Enskilda Banken	A+	0.41%	0.69%	551,037	676,628
JP Morgan Securities Plc	A+	7.60%	(0.12%)	10,131,920	(115,897)



**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31 December 2023 (continued)*

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

**Risk Management Process (continued)**

(b) Credit risk (continued)

**Financial assets and liabilities enforceable to master netting or similar agreements  
31 December 2023**

**Ennismore European Smaller Companies Fund**

	<b>Gross amounts of recognised assets / (liabilities)</b>	<b>Gross amounts offset in Statement of Financial Position GBP</b>	<b>Net amounts presented in the Statement of Financial Position GBP</b>	<b>Gross amounts not offset in the Statement of Financial Position Financial Instruments GBP</b>	<b>Cash Collateral deposited / (received) GBP</b>	<b>Net Amount GBP</b>
<b>Derivatives assets</b>						
<b>Counterparty</b>						
Goldman Sachs	6,412,623	-	6,412,623	(6,412,623)	-	-
JP Morgan	724,922	-	724,922	(440,505)	-	284,417
Skandinaviska Enskilda Banken	1,114,219	-	1,114,219	(1,114,219)	-	-
Financial offset	-	-	-	345,114	-	345,114
	<u>8,251,764</u>	<u>-</u>	<u>8,251,764</u>	<u>(7,622,233)</u>	<u>-</u>	<u>629,531</u>
<b>Derivatives liabilities</b>						
<b>Counterparty</b>						
Goldman Sachs	(13,515,087)	-	(13,515,087)	6,412,623	7,102,464	-
JP Morgan	(440,505)	-	(440,505)	440,505	-	-
Skandinaviska Enskilda Banken	(1,788,247)	-	(1,788,247)	1,114,219	-	(674,028)
Financial offset	-	-	-	(345,114)	-	(345,114)
	<u>(15,743,839)</u>	<u>-</u>	<u>(15,743,839)</u>	<u>7,622,233</u>	<u>7,102,464</u>	<u>(1,019,142)</u>
<b>Derivatives net assets / (liabilities)</b>	<u>(7,492,075)</u>	<u>-</u>	<u>(7,492,075)</u>	<u>-</u>	<u>7,102,464</u>	<u>(389,611)</u>

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31 December 2023 (continued)*

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

**Risk Management Process (continued)**

(b) Credit risk (continued)

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

**Ennismore European Smaller Companies Fund**

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

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31 December 2023 (continued)*

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

**Risk Management Process (continued)**

(b) Credit risk (continued)

**Financial assets and liabilities enforceable to master netting or similar agreements**  
**31 December 2023**

**Ennismore Global Equity Fund**

	<b>Gross amounts of recognised assets / (liabilities)</b>	<b>Gross amounts offset in Statement of Financial Position GBP</b>	<b>Net amounts presented in the Statement of Financial Position GBP</b>	<b>Gross amounts not offset in the Statement of Financial Position Financial Instruments GBP</b>	<b>Cash Collateral deposited / (received) GBP</b>	<b>Net Amount GBP</b>
<b>Derivatives assets</b>						
<b>Counterparty</b>						
Goldman Sachs	2,401,655	-	2,401,655	(2,401,655)	-	-
JP Morgan	1,406,428	-	1,406,428	(49,067)	(1,357,361)	-
Skandinaviska Enskilda Banken	455,808	-	455,808	(101,300)	-	354,508
Financial offset	-	-	-	(77,844)	-	(77,844)
	<u>4,263,891</u>	<u>-</u>	<u>4,263,891</u>	<u>(2,474,178)</u>	<u>(1,357,361)</u>	<u>432,352</u>
<b>Derivatives liabilities</b>						
<b>Counterparty</b>						
Goldman Sachs	(4,183,157)	-	(4,183,157)	2,401,655	-	(1,781,502)
JP Morgan	(49,067)	-	(49,067)	49,067	-	-
Skandinaviska Enskilda Banken	(101,300)	-	(101,300)	101,300	-	-
Financial offset	-	-	-	(77,844)	-	(77,844)
	<u>(4,333,524)</u>	<u>-</u>	<u>(4,333,524)</u>	<u>2,474,178</u>	<u>-</u>	<u>(1,859,346)</u>
<b>Derivatives net assets / (liabilities)</b>	<u>(69,633)</u>	<u>-</u>	<u>(69,633)</u>	<u>-</u>	<u>(1,357,361)</u>	<u>(1,426,994)</u>

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31 December 2023 (continued)*

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

**Risk Management Process (continued)**

(b) Credit risk (continued)

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

**Ennismore Global Equity Fund**

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

(c) Liquidity risk

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

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31 December 2023 (continued)*

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

**Risk Management Process (continued)**

(c) Liquidity risk (continued)

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

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

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

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

(d) Concentration Risk

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

(e) Leverage Risk

The Funds may be leveraged through the use of financial derivative instruments which may give net market exposure to equities of up to 120% of Net Asset Value for the Ennismore European Smaller Companies Fund and up to 130% for the Ennismore Global Equity Fund. Gross equity exposure is limited to 200% of NAV. Please refer to pages 57 to 59 for the actual gross exposure for 2023.

(f) Legal, Tax and Regulatory Risk

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

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31 December 2023 (continued)*

**15. Fair Value Hierarchy**

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

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

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

**Ennismore European Smaller Companies Fund**

<b>31 December 2023</b>	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Level 3 GBP</b>	<b>Total Fair Value GBP</b>
<b>Financial Assets</b>				
Financial Assets at Fair Value				
Through Profit or Loss:				
Equities	236,783,013	34,770,197	–	271,553,210
T-Bills	6,049,095	–	–	6,049,095
	<u>242,832,108</u>	<u>34,770,197</u>	<u>–</u>	<u>277,602,305</u>
Derivative Financial Instruments:				
Contracts for Difference	–	8,188,250	63,514	8,251,764
	<u>242,832,108</u>	<u>42,958,447</u>	<u>63,514</u>	<u>285,854,069</u>
<b>Financial Liabilities</b>				
Financial Liabilities at Fair Value				
Through Profit or Loss:				
Derivative Financial Instruments:				
Contracts for Difference	–	(15,743,839)	–	(15,743,839)
	<u>242,832,108</u>	<u>27,214,608</u>	<u>63,514</u>	<u>270,110,230</u>

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31 December 2023 (continued)*

15. *Fair Value Hierarchy (continued)*

**Ennismore European Smaller Companies Fund**

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

**Ennismore Global Equity Fund**

<b>31 December 2023</b>	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Level 3 GBP</b>	<b>Total Fair Value GBP</b>
<b>Financial Assets</b>				
Financial Assets at Fair Value				
Through Profit or Loss:				
Equities	108,763,449	1,846,687	–	110,610,136
T-Bills	8,187,518	–	–	8,187,518
	<u>116,950,967</u>	<u>1,846,687</u>	<u>–</u>	<u>118,797,654</u>
Derivative Financial Instruments:				
Contracts for Difference	–	3,445,975	576,841	4,022,816
Open Forward Currency				
Transactions	–	2,859	–	2,859
Options	–	238,216	–	238,216
	<u>116,950,967</u>	<u>5,533,737</u>	<u>576,841</u>	<u>123,061,545</u>
<b>Financial Liabilities</b>				
Financial Liabilities at Fair Value				
Through Profit or Loss:				
Derivative Financial Instruments:				
Contracts for Difference	–	(4,330,586)	–	(4,330,586)
Open Forward Currency				
Transactions	–	(2,938)	–	(2,938)
	<u>116,950,967</u>	<u>1,200,213</u>	<u>576,841</u>	<u>118,728,021</u>

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31 December 2023 (continued)*

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

**Ennismore Global Equity Fund**

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

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

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

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

During the year ended 31 December 2023, there was no transfer between Levels 2 and 3 of the fair value hierarchy for financial assets and financial liabilities (2022: 1).

At the year ended 31 December 2022, and following the acceptance of a tender offer in October 2022, Strabag was priced at the offer price whilst awaiting cash proceeds. The subsequent collection of proceeds of this tender were received on 9 February 2023.

There were 2 transfers between levels during the year ended 31 December 2023 (2022: 1). The Lumi Gruppen equity holding with a fair value of GBP 2,359,640 was reclassified from Level 1 to Level 2 during 2023 due to being thinly traded in the market. The Facilities by ADF equity holding with a fair value of GBP 931,166 has been reclassified from Level 2 to Level 1 as this security has shown active trading during the year and post year-end.



**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31 December 2023 (continued)*

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

For assets and liabilities carried at amortised cost, their carrying values are a reasonable approximation of fair value. All assets and liabilities not held at fair value are classified as Level 2 or Level 3.

The following tables show reconciliation of securities held in Level 3 of Ennismore Smaller Companies Fund during the year ended 31 December 2023 and 31 December 2022:

	<b>Beginning balance 31 Dec 2022 GBP</b>	<b>Transfer into Level 3 GBP</b>	<b>Purchases GBP</b>	<b>Sales GBP</b>	<b>Net realised gain/(loss) GBP</b>	<b>Net unrealised loss GBP</b>	<b>Ending balance 31 Dec 2023 GBP</b>
Contracts for							
Difference	65,032	-	-	-	-	(1,518)	63,514
	<b>65,032</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,518)</b>	<b>63,514</b>

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

The following tables show reconciliation of securities held in Level 3 of Ennismore Global Equity Fun during the year ended 31 December 2023 and 31 December 2022:

	<b>Beginning balance 31 Dec 2022 GBP</b>	<b>Transfer into Level 3 GBP</b>	<b>Purchases GBP</b>	<b>Sales GBP</b>	<b>Net realised gain/(loss) GBP</b>	<b>Net unrealised loss GBP</b>	<b>Ending balance 31 Dec 2023 GBP</b>
Contracts for							
Difference	590,625	-	-	-	-	(13,784)	576,841
	<b>590,625</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(13,784)</b>	<b>576,841</b>

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

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

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

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31 December 2023 (continued)*

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

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

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

During the year ended 31 December 2023, Ennismore Smaller Companies held assets which are shown as level 3 investments.

**Ennismore Smaller Companies Fund**

<b>Position</b>	<b>Fair value 31 December 2023 GBP</b>	<b>Valuation Techniques</b>	<b>Unobservable Inputs</b>	<b>Range of Estimates</b>	<b>Sensitivity to changes in unobservable inputs (+/- 10%) GBP</b>
Bio-on S.p.A.	63,514	Investment Manager's best estimate of fair value	Bankruptcy proceedings	€0.5-€1	6,351

During the year ended 31 December 2023, Ennismore Global Equity Fund held assets which are shown as level 3 investments.

**Ennismore Global Equity Fund**

<b>Position</b>	<b>Fair value 31 December 2023 GBP</b>	<b>Valuation Techniques</b>	<b>Unobservable Inputs</b>	<b>Range of Estimates</b>	<b>Sensitivity to changes in unobservable inputs (+/- 10%) GBP</b>
Bio-on S.p.A.	576,841	Investment Manager's best estimate of fair value	Bankruptcy proceedings	€0.5-€1	57,684

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31 December 2023 (continued)*

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**16. Collateral positions**

The following investments, held by the Depository, in respect of the Ennismore European Smaller Companies Fund are pledged in favour of Goldman Sachs International as collateral for Contracts for Difference as at 31 December 2023:

	<b>Nominal</b>	<b>31/12/2023 Fair value GBP</b>
Cegedim	130,000	2,011,905
Amadeus Fire	8,100	863,322
Fielmann	37,000	1,559,473
Gesco	35,000	564,109
VIB Vermoegen	33,500	403,499
Vossloh	225,000	8,178,941
Henry Boot	234,000	486,720
Cake Box	196,000	328,300
D4t4 Solutions	426,000	926,550
Costain	8,350,000	5,293,900
Essentra	91,300	154,845
Headlam	44,500	96,120
IG	165,000	1,263,075
LSL Property Services	90,000	232,200
Moneysupermarket.com	120,000	336,240
Morgan Advanced Materials	37,000	104,710
Norman Broadbent	6,000,000	435,000
Sanderson Design Group	1,824,000	2,124,960
SThree	42,500	177,650
Up Global Sourcing	2,400,000	3,624,000
XP Power	94,000	1,274,640
STO	42,000	5,087,906
		<u>35,528,065</u>

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31 December 2023 (continued)*

**16. Collateral positions (continued)**

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 2022:

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

The following investments, held by the Depositary, in respect of the Ennismore Global Equity Fund are pledged in favour of Goldman Sachs International as collateral for Contracts for Difference as at 31 December 2023:

	<b>Nominal</b>	<b>31/12/2023 Fair value GBP</b>
Thyssenkrupp	207,500	1,134,926
Buzzi Unicem	72,900	1,739,699
Admiral	61,978	1,663,490
Ascential	655,255	1,922,518
Deliveroo PLC	295,000	376,420
International Distribution Services	1,220,039	3,319,726
		<u><b>10,156,779</b></u>

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

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

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31 December 2023 (continued)*

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**17. *Soft Commission arrangements***

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

**18. *Significant events during the year***

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

There have been no other significant events during the year, which, in the opinion of the Directors, may have had an impact on the financial statements for the year ended 31 December 2023.

**19. *Post balance sheet events***

There have been no events subsequent to the year end, which, in the opinion of the Directors, may have had an impact on the financial statements for the year ended 31 December 2023.

**20. *Contingent Liabilities and Commitments***

There were no contingent liabilities or commitments as at 31 December 2023 (2022: Nil), other than those disclosed in note 14.

**21. *Approval of the financial statements***

The financial statements were approved by the Board of Directors on 25 March 2024.

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE EUROPEAN SMALLER COMPANIES FUND**  
*as at 31 December 2023*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>Equities: 92.04% (2022: 88.88%)</b>		
	<b>Austria: 1.95% (2022: 3.04%)</b>		
	<b>Industrials: 0.25% (2022: 1.22%)</b>		
31,038	Frequentis	734,241	0.25
	<b>Materials: 1.70% (2022: 1.82%)</b>		
45,704	Mayr-Mehnhof Karton	5,013,841	1.70
	<b>Total Austria</b>	<b>5,748,082</b>	<b>1.95</b>
	<b>Belgium: 4.54% (2022: 3.40%)</b>		
	<b>Information Technology: 4.54% (2022: 3.40%)</b>		
536,320	EVS Broadcast Equipment	13,407,642	4.54
	<b>Total Belgium</b>	<b>13,407,642</b>	<b>4.54</b>
	<b>Finland: 0.00% (2022: 0.43%)</b>		
	<b>Industrials: 0.00% (2022: 0.43%)</b>		
	<b>France: 3.62% (2022: 3.34%)</b>		
	<b>Health Care: 1.31% (2022: 1.44%)</b>		
248,850	Cegedim*	3,851,250	1.31
	<b>Information Technology: 1.33% (2022: 1.10%)</b>		
88	Lectra	2,383	–
103,666	Neurones	3,930,040	1.33
	<b>Materials: 0.98% (2022: 0.80%)</b>		
95,489	Verallia	2,884,452	0.98
	<b>Total France</b>	<b>10,668,125</b>	<b>3.62</b>
	<b>Germany: 22.92% (2022: 26.15%)</b>		
	<b>Consumer Discretionary: 3.04% (2022: 3.56%)</b>		
12,761	Bijou Brigitte	443,417	0.15
143,739	Fielmann*	6,058,300	2.05
623,364	Mister Spex	1,704,212	0.58
99,116	Westwing	759,239	0.26
	<b>Consumer Staples: 0.00% (2022: 0.79%)</b>		
	<b>Financials: 1.81% (2022: 0.00%)</b>		
245,973	Grenke	5,339,219	1.81
	<b>Health Care: 0.00% (2022: 0.25%)</b>		
	<b>Industrials: 8.89% (2022: 8.50%)</b>		
42,655	Amadeus Fire*	4,546,296	1.54

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE EUROPEAN SMALLER COMPANIES FUND**  
*as at 31 December 2023 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
<b>Germany: 22.92% (2022: 26.15%) (continued)</b>			
<b>Industrials: 8.89% (2022: 8.50%) (continued)</b>			
32,502	CEWE Stiftung & Co	2,850,186	0.97
181,018	Gesco*	2,917,543	0.99
9,258	KSB	4,668,988	1.58
1,340	Pfeiffer Vacuum Technology	179,049	0.06
265,522	Vossloh*	9,651,951	3.27
51,175	WashTec	1,419,026	0.48
<b>Information Technology: 0.71% (2022: 1.77%)</b>			
333,206	Cherry	919,612	0.31
431,221	Exasol	1,175,177	0.40
<b>Materials: 4.82% (2022: 7.18%)</b>			
95,455	STO*	11,563,478	3.92
110,355	Thyssenkrupp	603,589	0.21
52,941	Uzin Utz	2,046,019	0.69
<b>Real Estate: 3.65% (2022: 4.10%)</b>			
94,196	Defama	1,975,288	0.67
248,369	Deutsche Wohnen	5,152,336	1.75
302,028	VIB Vermoegen*	3,637,848	1.23
<b>Total Germany</b>		<b>67,610,773</b>	<b>22.92</b>
<b>Isle of Man: 0.09% (2022: 0.00%)</b>			
<b>Information Technology: 0.09% (2022: 0.00%)</b>			
351,275	Strix Group PLC	262,051	0.09
<b>Total Isle of Man</b>		<b>262,051</b>	<b>0.09</b>
<b>Italy: 2.49% (2022: 4.13%)</b>			
<b>Communication Services: 0.00% (2022: 0.49%)</b>			
<b>Consumer Discretionary: 0.00% (2022: 0.46%)</b>			
<b>Consumer Staples: 0.00% (2022: 0.01%)</b>			
<b>Financials: 2.25% (2022: 3.17%)</b>			
239,950	Gruppo MutuiOnline	6,632,756	2.25
<b>Materials: 0.24% (2022: 0.00%)</b>			
29,505	Buzzi Unicem	704,113	0.24
<b>Total Italy</b>		<b>7,336,869</b>	<b>2.49</b>



**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE EUROPEAN SMALLER COMPANIES FUND**  
*as at 31 December 2023 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>Japan: 0.51% (2022: 0.00%)</b>		
	<b>Communication Services: 0.26% (2022: 0.00%)</b>		
19,175	Nintendo Co	785,153	0.26
	<b>Telecommunication Services: 0.25% (2022: 0.00%)</b>		
85,165	Nippon Television	729,527	0.25
	<b>Total Japan</b>	<b>1,514,680</b>	<b>0.51</b>
	<b>Jersey: 0.00% (2022: 0.00%)</b>		
	<b>Communication Services: 0.00% (2022: 0.00%)</b>		
2,027,654	Trader Media East <sup>1</sup>	-	-
	<b>Total Jersey</b>	<b>-</b>	<b>-</b>
	<b>Luxembourg: 1.71% (2022: 1.78%)</b>		
	<b>Consumer Discretionary: 1.71% (2022: 1.78%)</b>		
808,775	Novem	5,045,949	1.71
	<b>Total Luxembourg</b>	<b>5,045,949</b>	<b>1.71</b>
	<b>Netherlands: 0.00% (2022: 2.67%)</b>		
	<b>Consumer Discretionary: 0.00% (2022: 0.65%)</b>		
	<b>Industrials: 0.00% (2022: 1.35%)</b>		
	<b>Information Technology: 0.00% (2022: 0.67%)</b>		
	<b>Norway: 1.30% (2022: 1.22%)</b>		
	<b>Communication Services: 0.50% (2022: 0.00%)</b>		
170,195	Adevinta	1,477,615	0.50
	<b>Consumer Discretionary: 0.80% (2022: 0.51%)</b>		
2,189,896	Lumi Gruppen	2,359,640	0.80
	<b>Information Technology: 0.00% (2022: 0.71%)</b>		
	<b>Total Norway</b>	<b>3,837,255</b>	<b>1.30</b>
	<b>Poland: 0.00% (2022: 0.04%)</b>		
	<b>Consumer Discretionary: 0.00% (2022: 0.04%)</b>		
	<b>Portugal: 0.97% (2022: 0.81%)</b>		
	<b>Materials: 0.97% (2022: 0.81%)</b>		
362,688	Corticeira Amorim	2,872,513	0.97
	<b>Total Portugal</b>	<b>2,872,513</b>	<b>0.97</b>

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE EUROPEAN SMALLER COMPANIES FUND**  
*as at 31 December 2023 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>Singapore: 2.15% (2022: 0.00%)</b>		
	<b>Industrials: 2.15% (2022: 0.00%)</b>		
467,821	XP Power*	6,343,653	2.15
	<b>Total Singapore</b>	<b>6,343,653</b>	<b>2.15</b>
	<b>Spain: 0.00% (2022: 1.10%)</b>		
	<b>Communication Services: 0.00% (2022: 0.11%)</b>		
	<b>Materials: 0.00% (2022: 0.99%)</b>		
	<b>Sweden: 4.99% (2022: 2.46%)</b>		
	<b>Consumer Discretionary: 1.90% (2022: 0.16%)</b>		
1,239,853	AcadeMedia	4,989,428	1.69
324,454	Embellence	626,318	0.21
	<b>Industrials: 3.09% (2022: 2.22%)</b>		
1,443,788	Coor Service Management	4,902,065	1.66
202,408	Loomis	4,216,031	1.43
	<b>Information Technology: 0.00% (2022: 0.08%)</b>		
	<b>Total Sweden</b>	<b>14,733,842</b>	<b>4.99</b>
	<b>Switzerland: 5.40% (2022: 5.23%)</b>		
	<b>Communication Services: 1.11% (2022: 1.11%)</b>		
29,066	TX Group	3,272,492	1.11
	<b>Consumer Discretionary: 2.75% (2022: 3.07%)</b>		
634,642	Mobilezone	8,115,388	2.75
	<b>Information Technology: 1.54% (2022: 1.05%)</b>		
298,058	SoftwareONE	4,555,867	1.54
	<b>Total Switzerland</b>	<b>15,943,747</b>	<b>5.40</b>
	<b>United Kingdom: 38.56% (2022: 31.85%)</b>		
	<b>Communication Services: 3.25% (2022: 1.65%)</b>		
109,750	Auto Trader Group	791,737	0.27
2,680,398	Moneysupermarket.com*	7,510,475	2.54
437,276	SYSTEM 1	1,289,964	0.44
	<b>Consumer Discretionary: 10.42% (2022: 15.71%)</b>		
1,617,983	Headlam*	3,494,843	1.18
1,172,177	Henry Boot*	2,438,128	0.83
4,332,829	Sanderson Design Group*	5,047,746	1.71
559,412	ScS Group	1,476,848	0.50

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE EUROPEAN SMALLER COMPANIES FUND**  
*as at 31 December 2023 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
<b>United Kingdom: 38.56% (2022: 31.85%) (continued)</b>			
<b>Consumer Discretionary: 10.42% (2022: 15.71%) (continued)</b>			
4,700,170	Studio Retail <sup>1</sup>	–	–
6,605,987	Up Global Sourcing*	9,975,040	3.38
4,734,379	Vertu Motors	3,361,409	1.14
1,423,604	Videndum	4,954,142	1.68
<b>Consumer Staples: 1.25% (2022: 0.76%)</b>			
2,208,770	Cake Box*	3,699,690	1.25
<b>Financials: 6.78% (2022: 5.47%)</b>			
41,290	Admiral	1,108,224	0.37
1,463,866	IG*	11,205,894	3.80
2,431,435	Just - London	2,088,603	0.71
815,784	Secure Trust Bank	5,612,594	1.90
<b>Industrials: 10.07% (2022: 4.09%)</b>			
18,645,481	Costain*	11,821,235	4.01
1,619,420	Facilities by Adf	931,166	0.31
260,970	International Distribution Services	710,099	0.24
2,636,296	Morgan Advanced Materials*	7,460,718	2.53
8,808,823	Norman Broadbent*	638,640	0.22
1,945,884	SThree*	8,133,795	2.76
<b>Information Technology: 3.39% (2022: 2.23%)</b>			
2,900,987	D4t4 Solutions*	6,309,647	2.14
556,550	Deliveroo PLC	710,158	0.24
2,406,891	Spirent Communications	2,967,696	1.01
<b>Materials: 2.18% (2022: 0.95%)</b>			
3,516,112	Essentra*	5,963,326	2.02
262,968	Forterra	464,927	0.16
<b>Real Estate: 1.22% (2022: 0.99%)</b>			
1,158,535	LSL Property Services*	2,989,021	1.01
5,897	Mountview Estates	608,865	0.21
<b>Total United Kingdom</b>		<b>113,764,630</b>	<b>38.56</b>
<b>United States: 0.84% (2022: 1.23%)</b>			
<b>Communication Services: 0.29% (2022: 1.02%)</b>			
19,545	Match Group	559,612	0.19
6,668,803	tinyBuild	300,096	0.10
1,111,467	tinyBuild Rights	–	–
<b>Consumer Discretionary: 0.00% (2022: 0.21%)</b>			

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE EUROPEAN SMALLER COMPANIES FUND**  
*as at 31 December 2023 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>United States: 0.84% (2022: 1.23%) (continued)</b>		
	<b>Industrials: 0.55% (2022: 0.00%)</b>		
427,651	Somero Enterprises	1,603,691	0.55
	<b>Total United States</b>	<b>2,463,399</b>	<b>0.84</b>
	<b>Total Equities</b>	<b>271,553,210</b>	<b>92.04</b>
	<b>Warrants: 0.00% (2022: 0.01%)</b>		
	<b>Luxembourg: 0.00% (2022: 0.01%)</b>		
	<b>Financials: 0.00% (2022: 0.01%)</b>		
	<b>Treasury Bills: 2.05% (2022: 0.00%)</b>		
	<b>Netherlands: 2.05% (2022: 0.00%)</b>		
7,000,000	Dutch Treasury Bill 0.00% 30/01/2024	6,049,095	2.05
	<b>Total Netherlands</b>	<b>6,049,095</b>	<b>2.05</b>
	<b>Total Treasury Bills</b>	<b>6,049,095</b>	<b>2.05</b>
	<b>Financial Derivative Instruments: (2.54%) (2022: (0.25%))</b>		
	<b>Contracts for Difference: (2.54%) (2022: (0.25%))</b>		
	<b>Australia: 0.00% (2022: 0.00%)</b>		
	<b>Communication Services: 0.00% (2022: 0.00%)</b>		
	<b>Consumer Discretionary: 0.00% (2022: 0.00%)</b>		
	<b>Information Technology: 0.00% (2022: 0.00%)</b>		
	<b>Austria: 0.07% (2022: 0.01%)</b>		
(17,528)	Consumer Discretionary: 0.10% (2022: 0.01%) AT012	281,767	0.10
	<b>Industrials: 0.00% (2022: 0.00%)</b>		
(54,665)	Information Technology: (0.03%) (2022: 0.00%) AT014	(78,068)	(0.03)
	<b>Total Austria</b>	<b>203,699</b>	<b>0.07</b>

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**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE EUROPEAN SMALLER COMPANIES FUND**  
*as at 31 December 2023 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>Canada: (0.51%) (2022: 0.00%)</b>		
	<b>Consumer Staples: (0.51%) (2022: 0.00%)</b>		
(1,431,397)	US244	(1,518,589)	(0.51)
	<b>Total Canada</b>	<b>(1,518,589)</b>	<b>(0.51)</b>
	<b>Cayman Islands: (0.10%) (2022: (1.00%))</b>		
	<b>Consumer Discretionary: 0.00% (2022: (0.57%))</b>		
	<b>Industrials: 0.01% (2022: (0.18%))</b>		
(72,859)	US148	26,290	0.01
	<b>Information Technology: (0.11%) (2022: (0.25%))</b>		
(11,195,204)	CI011	(334,282)	(0.11)
	<b>Total Cayman Islands</b>	<b>(307,992)</b>	<b>(0.10)</b>
	<b>Denmark: 0.00% (2022: 0.04%)</b>		
	<b>Industrials: 0.00% (2022: 0.04%)</b>		
	<b>Finland: (0.07%) (2022: 0.29%)</b>		
	<b>Consumer Discretionary: 0.00% (2022: 0.04%)</b>		
	<b>Consumer Staples: (0.01%) (2022: 0.03%)</b>		
(323,540)	FI023	(28,596)	(0.01)
	<b>Industrials: (0.06%) (2022: 0.21%)</b>		
(884,810)	FI016	4,640	-
(113,780)	FI025	(196,476)	(0.06)
	<b>Information Technology: 0.00% (2022: 0.01%)</b>		
	<b>Total Finland</b>	<b>(220,432)</b>	<b>(0.07)</b>
	<b>France: 0.08% (2022: (0.03%))</b>		
	<b>Consumer Discretionary: 0.08% (2022: (0.03%))</b>		
(4,568)	FR028	236,757	0.08
	<b>Health Care: 0.00% (2022: 0.00%)</b>		
	<b>Total France</b>	<b>236,757</b>	<b>0.08</b>
	<b>Germany: (0.33%) (2022: (0.19%))</b>		
	<b>Communication Services: (0.02%) (2022: 0.00%)</b>		
(24,238)	DE107	(72,658)	(0.02)

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE EUROPEAN SMALLER COMPANIES FUND**  
*as at 31 December 2023 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>Germany: (0.33%) (2022: (0.19%)) (continued)</b>		
	<b>Consumer Discretionary: (0.04%) (2022: (0.01%))</b>		
(64,225)	DE067	130,506	0.04
(719,233)	DE089	(238,986)	(0.08)
	<b>Health Care: (0.04%) (2022: 0.10%)</b>		
(23,287)	DE086	(101,781)	(0.04)
	<b>Industrials: (0.02%) (2022: 0.17%)</b>		
(51,415)	DE074	(43,434)	(0.02)
	<b>Information Technology: (0.21%) (2022: (0.46%))</b>		
(30,804)	DE100	(426,007)	(0.15)
(78,387)	DE101	(96,265)	(0.03)
(50,455)	DE109	108,532	0.04
(17,313)	DE110	(213,018)	(0.07)
	<b>Real Estate: 0.00% (2022: 0.01%)</b>		
	<b>Total Germany</b>	<b>(953,111)</b>	<b>(0.33)</b>
	<b>Ireland: (0.09%) (2022: 0.03%)</b>		
	<b>Consumer Staples: (0.09%) (2022: 0.04%)</b>		
(1,658,703)	GB153	(262,419)	(0.09)
	<b>Industrials: 0.00% (2022: (0.01%))</b>		
	<b>Total Ireland</b>	<b>(262,419)</b>	<b>(0.09)</b>
	<b>Israel: 0.01% (2022: 0.00%)</b>		
	<b>Industrials: 0.01% (2022: 0.00%)</b>		
(50,690)	US222	29,027	0.01
	<b>Total Israel</b>	<b>29,027</b>	<b>0.01</b>
	<b>Italy: (0.16%) (2022: (0.08%))</b>		
	<b>Consumer Discretionary: 0.06% (2022: (0.01%))</b>		
(122,321)	IT027	164,494	0.06
	<b>Health Care: 0.00% (2022: (0.02%))</b>		
	<b>Industrials: (0.21%) (2022: (0.07%))</b>		
(313,200)	IT028	(452,374)	(0.15)
(756,076)	IT032	(13,696)	-
(3,377,045)	IT033	(166,952)	(0.06)

**ENNISMORE SMALLER COMPANIES PLC**  
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**ENNISMORE EUROPEAN SMALLER COMPANIES FUND**  
*as at 31 December 2023 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>Italy: (0.16%) (2022: (0.08%)) (continued)</b>		
	<b>Information Technology: (0.03%) (2022: 0.00%)</b>		
(21,025)	IT034	(72,734)	(0.03)
	<b>Materials: 0.02% (2022: 0.02%)</b>		
(7,781)	IT020 <sup>1</sup>	63,514	0.02
	<b>Total Italy</b>	<u>(477,748)</u>	<u>(0.16)</u>
	<b>Jersey: (0.28%) (2022: 0.03%)</b>		
	<b>Consumer Discretionary: (0.28%) (2022: 0.03%)</b>		
(8,245,368)	GB141	(182,011)	(0.06)
(123,041)	US249	(649,391)	(0.22)
	<b>Total Jersey</b>	<u>(831,402)</u>	<u>(0.28)</u>
	<b>Luxembourg: (0.06%) (2022: 0.09%)</b>		
	<b>Consumer Discretionary: (0.06%) (2022: 0.09%)</b>		
(168,395)	ES018	(179,480)	(0.06)
	<b>Total Luxembourg</b>	<u>(179,480)</u>	<u>(0.06)</u>
	<b>Netherlands: 0.09% (2022: (0.01%))</b>		
	<b>Communication Services: 0.00% (2022: 0.00%)</b>		
	<b>Industrials: 0.09% (2022: (0.01%))</b>		
(167,371)	NL017	256,876	0.08
(67,985)	NL022	23,732	0.01
	<b>Total Netherlands</b>	<u>280,608</u>	<u>0.09</u>
	<b>Norway: 0.27% (2022: 0.05%)</b>		
	<b>Consumer Discretionary: 0.00% (2022: (0.04%))</b>		
	<b>Consumer Staples: 0.00% (2022: 0.00%)</b>		
	<b>Industrials: 0.27% (2022: 0.09%)</b>		
(5,933,360)	NO020	784,641	0.27
	<b>Total Norway</b>	<u>784,641</u>	<u>0.27</u>
	<b>Poland: 0.00% (2022: 0.00%)</b>		
	<b>Communication Services: 0.00% (2022: 0.00%)</b>		
(268,620)	PL003	-	-
	<b>Total Poland</b>	<u>-</u>	<u>-</u>



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**ENNISMORE EUROPEAN SMALLER COMPANIES FUND**  
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HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>Sweden: (0.68%) (2022: 0.61%)</b>		
	<b>Communication Services: 0.07% (2022: 0.01%)</b>		
(799,719)	SE050	212,598	0.07
	<b>Consumer Discretionary: (0.24%) (2022: (0.04%))</b>		
(84,095)	SE031	(199,182)	(0.07)
(197,652)	SE057	(141,072)	(0.05)
(171,975)	SE073	(361,234)	(0.12)
	<b>Health Care: 0.00% (2022: 0.08%)</b>		
	<b>Industrials: (0.16%) (2022: 0.07%)</b>		
(276,719)	SE065	(108,558)	(0.04)
(210,860)	SE072	(359,232)	(0.12)
	<b>Information Technology: (0.31%) (2022: 0.49%)</b>		
(2,721,414)	SE056	(625,815)	(0.21)
(101,506)	SE061	(297,626)	(0.10)
	<b>Materials: 0.00% (2022: 0.00%)</b>		
(35,385)	SE071	6,530	–
	<b>Real Estate: (0.04%) (2022: 0.00%)</b>		
(33,703)	SE070	(108,065)	(0.04)
	<b>Total Sweden</b>	<b>(1,981,656)</b>	<b>(0.68)</b>
	<b>Switzerland: (0.80%) (2022: 0.08%)</b>		
	<b>Consumer Discretionary: (0.03%) (2022: (0.06%))</b>		
(35,780)	US198	(75,692)	(0.03)
	<b>Consumer Staples: (0.73%) (2022: 0.08%)</b>		
(1,628)	CH036	(81,869)	(0.03)
(140,063)	CH039	(2,063,963)	(0.70)
	<b>Health Care: 0.00% (2022: (0.07%))</b>		
	<b>Industrials: 0.07% (2022: (0.01%))</b>		
(57,917)	CH029	346,853	0.12
(5,759)	CH040	(280,555)	(0.09)
(295,309)	CH044	113,437	0.04
	<b>Information Technology: (0.11%) (2022: 0.06%)</b>		
(7,721)	CH023	(10,074)	–
(16,705)	CH038	(400,100)	(0.14)
(14,728,965)	CH043	98,016	0.03

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**ENNISMORE EUROPEAN SMALLER COMPANIES FUND**  
*as at 31 December 2023 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>Switzerland: (0.80%) (2022: 0.08%) (continued)</b>		
	<b>Materials: 0.00% (2022: 0.08%)</b>		
	<b>Total Switzerland</b>	<b>(2,353,947)</b>	<b>(0.80)</b>
	<b>United Kingdom: (1.02%) (2022: (0.08%))</b>		
	<b>Consumer Discretionary: (0.74%) (2022: 0.11%)</b>		
(6,287,048)	GB107	(1,957,931)	(0.66)
(589,867)	GB146	14,379	–
(912,785)	GB162	913	–
(146,200)	GB166	(103,692)	(0.03)
(501,917)	GB167	(141,660)	(0.05)
	<b>Consumer Staples: (0.00%) (2022: (0.14%))</b>		
(126,080)	GB100	(1,828)	–
	<b>Industrials: 0.23% (2022: 0.00%)</b>		
(318,224)	GB065	200,481	0.07
(16,921,130)	GB135	(28,685)	(0.01)
(2,808,090)	GB151	511,037	0.17
	<b>Information Technology: (0.51%) (2022: (0.05%))</b>		
(879,710)	GB150	(978,539)	(0.33)
(96,985)	GB168	(509,705)	(0.18)
	<b>Total United Kingdom</b>	<b>(2,995,230)</b>	<b>(1.02)</b>
	<b>United States: 1.04% (2022: (0.09%))</b>		
	<b>Communication Services: (0.17%) (2022: 0.00%)</b>		
(158,816)	US129	18,687	0.01
(35,800)	US217	12,707	–
(23,368)	US219	(536,134)	(0.18)
	<b>Consumer Discretionary: (0.00%) (2022: 0.04%)</b>		
(1,510)	US037	27,475	0.01
(2,174)	US163	(220,726)	(0.07)
(23,030)	US176	15,175	0.01
(98,770)	US208	71,281	0.02
(373,228)	US237	80,016	0.03
	<b>Consumer Staples: (0.02%) (2022: 0.01%)</b>		
(12,200)	US200	35,218	0.01
(16,030)	US216	(14,875)	(0.01)
(5,680)	US229	(67,105)	(0.02)
(26,297)	US248	–	–

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**ENNISMORE EUROPEAN SMALLER COMPANIES FUND**  
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HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>United States: 1.04% (2022: (0.09%)) (continued)</b>		
	<b>Financials: 0.02% (2022: 0.00%)</b>		
(9,280)	US247	44,114	0.02
	<b>Health Care: 0.16% (2022: 0.03%)</b>		
(190,427)	US190	354,740	0.12
(26,310)	US226	85,030	0.03
(26,036)	US236	40,235	0.01
	<b>Industrials: 0.03% (2022: 0.05%)</b>		
(9,290)	US203	101,657	0.03
(14,606)	US210	(5,199)	(0.01)
(63,110)	US251	15,347	0.01
	<b>Information Technology: 1.01% (2022: (0.22%))</b>		
(39,895)	US126	98,580	0.04
(746,695)	US196	3,192,255	1.08
(14,080)	US212	(388,481)	(0.13)
(2,405)	US230	5,417	–
(50,625)	US232	32,167	0.01
(42,030)	US234	(3,912)	–
(55,322)	US238	38,623	0.01
(274,185)	US243	2,151	–
	<b>Materials: 0.01% (2022: 0.00%)</b>		
(43,457)	US223	2,045	–
(6,871)	US241	9,594	0.01
(378,580)	US250	927	–
	<b>Real Estate: 0.00% (2022: 0.00%)</b>		
(3,588)	US211	8,190	–
	<b>Total United States</b>	<b>3,055,199</b>	<b>1.04</b>
	Unrealised Gain on Contracts for Difference	<b>8,251,764</b>	<b>2.80</b>
	Unrealised Loss on Contracts for Difference	<b>(15,743,839)</b>	<b>(5.34)</b>
	Net Unrealised Loss on Contracts for Difference	<b>(7,492,075)</b>	<b>(2.54)</b>
	<b>Total Financial Derivative Instruments</b>	<b>(7,492,075)</b>	<b>(2.54)</b>

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**ENNISMORE EUROPEAN SMALLER COMPANIES FUND**  
*as at 31 December 2023 (continued)*

	<b>FAIR VALUE GBP</b>	<b>% OF NET ASSETS</b>
<b>Total Value of Investments</b>	270,110,230	91.55
<b>Cash (2022: 12.00%)</b>	23,872,038	8.09
<b>Other Net Assets (2022: (0.64%))</b>	1,066,057	0.36
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>295,048,325</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
	<b>% OF TOTAL ASSETS</b>	<b>% OF TOTAL ASSETS</b>
<b>Transferable securities admitted to official stock exchange listing or traded on a regulated market</b>	88.18	85.39
<b>OTC Financial derivative instruments (Unrealised gains)</b>	2.62	2.70
<b>Cash and Cash Equivalents</b>	7.58	11.52
<b>Other current assets</b>	1.62	0.39
	<b>100.00</b>	<b>100.00</b>

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

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

<sup>1</sup>Please refer to Note 15 for details of Level 3 securities.

\*Please refer to Note 16 for details of securities pledged as collateral.

The counterparties for the contracts for differences are Goldman Sachs International, JP Morgan Securities Plc and Skandinaviska Enskilda Banken. Please refer to the Credit Risk analysis in Note 14 for more details.

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE GLOBAL EQUITY FUND**  
*as at 31 December 2023*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>Equities: 82.98% (2022: 66.55%)</b>		
	<b>Austria: 0.68% (2022: 1.13%)</b>		
	<b>Materials: 0.68% (2022: 1.13%)</b>		
8,266	Mayr-Melnhof Karton	906,800	0.68
	<b>Total Austria</b>	<b>906,800</b>	<b>0.68</b>
	<b>Belgium: 5.30% (2022: 3.22%)</b>		
	<b>Information Technology: 5.30% (2022: 3.22%)</b>		
46,092	D'ieteren Group	7,065,388	5.30
	<b>Total Belgium</b>	<b>7,065,388</b>	<b>5.30</b>
	<b>Bermuda: 1.20% (2022: 0.00%)</b>		
	<b>Financials: 1.20% (2022: 0.00%)</b>		
340,280	Conduit Holdings	1,595,913	1.20
	<b>Total Bermuda</b>	<b>1,595,913</b>	<b>1.20</b>
	<b>Canada: 0.98% (2022: 0.13%)</b>		
	<b>Financials: 0.87% (2022: 0.00%)</b>		
27,384	Fairfax India Holdings	326,511	0.24
31,892	Guardian Capital Group	839,727	0.63
	<b>Information Technology: 0.11% (2022: 0.13%)</b>		
67	Constellation Software	130,946	0.10
8,200	WeCommerce Holdings	10,781	0.01
	<b>Total Canada</b>	<b>1,307,965</b>	<b>0.98</b>
	<b>Cayman Islands: 0.56% (2022: 1.17%)</b>		
	<b>Communication Services: 0.56% (2022: 1.17%)</b>		
21,400	Autohome	115,875	0.09
21,400	Autohome Class A	471,042	0.35
19,250	Weibo	165,349	0.12
	<b>Total Cayman Islands</b>	<b>752,266</b>	<b>0.56</b>
	<b>Finland: 0.74% (2022: 0.00%)</b>		
	<b>Information Technology: 0.74% (2022: 0.00%)</b>		
26,175	Admicom	980,969	0.74
	<b>Total Finland</b>	<b>980,969</b>	<b>0.74</b>
	<b>Germany: 6.34% (2022: 7.19%)</b>		
	<b>Communication Services: 0.00% (2022: 0.87%)</b>		

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE GLOBAL EQUITY FUND**  
*as at 31 December 2023 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>Germany: 6.34% (2022: 7.19%) (continued)</b>		
	<b>Industrials: 0.48% (2022: 0.00%)</b>		
40,000	Gesco	644,697	0.48
	<b>Materials: 4.14% (2022: 5.03%)</b>		
21,267	STO	2,576,298	1.93
538,462	Thyssenkrupp*	2,945,131	2.21
	<b>Real Estate: 1.72% (2022: 1.29%)</b>		
110,320	Deutsche Wohnen	2,288,553	1.72
	<b>Total Germany</b>	<b>8,454,679</b>	<b>6.34</b>
	<b>Ireland: 1.43% (2022: 1.94%)</b>		
	<b>Consumer Discretionary: 1.43% (2022: 1.94%)</b>		
6,841	Flutter Entertainment Class D - En Dublin	948,467	0.71
6,846	Flutter Entertainment Class D - London	954,332	0.72
	<b>Total Ireland</b>	<b>1,902,799</b>	<b>1.43</b>
	<b>Isle of Man: 0.73% (2022: 0.00%)</b>		
	<b>Information Technology: 0.73% (2022: 0.00%)</b>		
1,300,984	Strix Group PLC	970,534	0.73
	<b>Total Isle of Man</b>	<b>970,534</b>	<b>0.73</b>
	<b>Israel: 0.62% (2022: 0.11%)</b>		
	<b>Information Technology: 0.62% (2022: 0.11%)</b>		
236,930	Automatic Bank Services	826,339	0.62
	<b>Total Israel</b>	<b>826,339</b>	<b>0.62</b>
	<b>Italy: 4.48% (2022: 5.30%)</b>		
	<b>Materials: 4.48% (2022: 5.30%)</b>		
250,054	Buzzi Unicem*	5,967,334	4.48
	<b>Total Italy</b>	<b>5,967,334</b>	<b>4.48</b>
	<b>Japan: 8.31% (2022: 3.20%)</b>		
	<b>Communication Services: 1.83% (2022: 0.00%)</b>		
59,600	Nintendo Co	2,440,425	1.83
	<b>Consumer Discretionary: 1.10% (2022: 0.24%)</b>		
49,985	Jins Holdings	1,307,188	0.98
3,500	Sankyo Co	160,139	0.12
	<b>Health Care: 1.33% (2022: 0.36%)</b>		
106,050	BML	1,770,241	1.33

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE GLOBAL EQUITY FUND**  
*as at 31 December 2023 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>Japan: 8.31% (2022: 3.20%) (continued)</b>		
	<b>Industrials: 0.81% (2022: 0.00%)</b>		
29,200	Keisei Electric Railway	1,082,725	0.81
	<b>Materials: 0.73% (2022: 0.00%)</b>		
35,200	Okamoto Industries	974,398	0.73
	<b>Telecommunication Services: 2.51% (2022: 2.60%)</b>		
389,860	Nippon Television	3,339,556	2.51
	<b>Total Japan</b>	<b>11,074,672</b>	<b>8.31</b>
	<b>Netherlands: 0.73% (2022: 0.29%)</b>		
	<b>Consumer Discretionary: 0.00% (2022: 0.29%)</b>		
	<b>Industrials: 0.73% (2022: 0.00%)</b>		
102,651	CNH Industrial	980,773	0.73
	<b>Total Netherlands</b>	<b>980,773</b>	<b>0.73</b>
	<b>Norway: 7.54% (2022: 5.45%)</b>		
	<b>Communication Services: 0.36% (2022: 0.53%)</b>		
784,200	Otello	479,733	0.36
	<b>Consumer Discretionary: 6.19% (2022: 4.92%)</b>		
182,797	Schibsted Class A	4,131,344	3.10
192,803	Schibsted Class B	4,119,211	3.09
	<b>Energy: 0.99% (2022: 0.00%)</b>		
129,665	TGS	1,324,044	0.99
	<b>Total Norway</b>	<b>10,054,332</b>	<b>7.54</b>
	<b>South Korea: 0.79% (2022: 0.00%)</b>		
	<b>Industrials: 0.79% (2022: 0.00%)</b>		
182,935	NICE Information Service Co	1,055,170	0.79
	<b>Total South Korea</b>	<b>1,055,170</b>	<b>0.79</b>
	<b>Spain: 1.41% (2022: 1.32%)</b>		
	<b>Financials: 1.41% (2022: 1.32%)</b>		
2,546,722	Linea Directa Aseguradora Cia de Seguros y Reaseguros	1,877,992	1.41
	<b>Total Spain</b>	<b>1,877,992</b>	<b>1.41</b>
	<b>Sweden: 0.84% (2022: 1.43%)</b>		
	<b>Communication Services: 0.00% (2022: 0.96%)</b>		



**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE GLOBAL EQUITY FUND**  
*as at 31 December 2023 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>Sweden: 0.84% (2022: 1.43%) (continued)</b>		
	<b>Consumer Discretionary: 0.16% (2022: 0.00%)</b>		
52,100	AcadeMedia	209,661	0.16
	<b>Consumer Staples: 0.68% (2022: 0.47%)</b>		
46,572	Essity Aktiebolag-B	906,265	0.68
	<b>Total Sweden</b>	<b>1,115,926</b>	<b>0.84</b>
	<b>Switzerland: 0.68% (2022: 0.71%)</b>		
	<b>Information Technology: 0.68% (2022: 0.71%)</b>		
59,631	SoftwareONE	911,470	0.68
	<b>Total Switzerland</b>	<b>911,470</b>	<b>0.68</b>
	<b>United Kingdom: 28.73% (2022: 24.72%)</b>		
	<b>Communication Services: 9.22% (2022: 7.82%)</b>		
1,225,200	Ascential*	3,594,737	2.70
506,567	Auto Trader Group	3,654,374	2.74
512,555	Helios Towers	456,174	0.34
1,634,877	Moneysupermarket.com	4,580,925	3.44
	<b>Consumer Discretionary: 1.04% (2022: 1.11%)</b>		
185,990	Auction Technology Group	970,868	0.73
193,800	Headlam	418,608	0.31
	<b>Consumer Staples: 0.64% (2022: 0.69%)</b>		
74,359	Nichols	847,693	0.64
	<b>Financials: 6.94% (2022: 5.35%)</b>		
248,005	Admiral*	6,656,454	4.99
196,294	IG	1,502,631	1.13
159,235	Secure Trust Bank	1,095,537	0.82
	<b>Industrials: 6.70% (2022: 3.45%)</b>		
1,595,864	International Distribution Services*	4,342,346	3.26
594,006	Melrose Industries PLC	3,370,390	2.53
291,121	SThree	1,216,886	0.91
	<b>Information Technology: 2.46% (2022: 6.30%)</b>		
2,564,281	Deliveroo PLC*	3,272,022	2.46
	<b>Materials: 0.71% (2022: 0.00%)</b>		
537,779	Forterra	950,793	0.71
	<b>Real Estate: 1.02% (2022: 0.00%)</b>		
57,749	Derwent London	1,362,876	1.02
	<b>Total United Kingdom</b>	<b>38,293,314</b>	<b>28.73</b>

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE GLOBAL EQUITY FUND**  
*as at 31 December 2023 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>United States: 10.89% (2022: 9.24%)</b>		
	<b>Communication Services: 2.81% (2022: 1.99%)</b>		
67,360	Frontier Communications Parent	1,338,957	1.00
30,536	IAC/InterActiveCorp	1,254,687	0.94
40,480	Match Group	1,159,021	0.87
	<b>Consumer Discretionary: 2.51% (2022: 0.00%)</b>		
127,695	Destination XL Group	440,742	0.33
72,643	Hasbro	2,909,595	2.18
	<b>Financials: 4.18% (2022: 4.23%)</b>		
1,744	Berkshire Hathaway Class B	487,931	0.37
1,075	Mastercard	359,663	0.27
58,416	Nelnet	4,042,563	3.03
1,012	S&P Global	349,707	0.26
1,596	Visa	325,948	0.25
	<b>Health Care: 0.00% (2022: 0.76%)</b>		
	<b>Industrials: 0.00% (2022: 0.76%)</b>		
	<b>Information Technology: 1.39% (2022: 1.50%)</b>		
87,191	Tucows	1,846,687	1.39
	<b>Total United States</b>	<b>14,515,501</b>	<b>10.89</b>
	<b>Total Equities</b>	<b>110,610,136</b>	<b>82.98</b>
	<b>Treasury Bills: 6.14% (2022: 22.97%)</b>		
	<b>France: 0.00% (2022: 18.46%)</b>		
	<b>Germany: 0.00% (2022: 4.51%)</b>		
	<b>United States: 6.14% (2022: 0.00%)</b>		
2,500,000	United States Treasury Bill 0.00% 23/01/2024	1,955,065	1.47
2,000,000	United States Treasury Bill 0.00% 06/02/2024	1,560,821	1.17
6,000,000	United States Treasury Bill 0.00% 22/02/2024	4,671,632	3.50
	<b>Total United States</b>	<b>8,187,518</b>	<b>6.14</b>
	<b>Total Treasury Bills</b>	<b>8,187,518</b>	<b>6.14</b>

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE GLOBAL EQUITY FUND**  
*as at 31 December 2023 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>Financial Derivative Instruments: (0.05%) (2022: 0.33%)</b>		
	<b>Contracts for Difference: (0.23%) (2022: 0.10%)</b>		
	<b>Australia: 0.00% (2022: (0.01%))</b>		
	<b>Communication Services: 0.00% (2022: (0.01%))</b>		
	<b>Austria: (0.07%) (2022: (0.21%))</b>		
	<b>Industrials: 0.00% (2022: (0.20%))</b>		
	<b>Information Technology: (0.07%) (2022: (0.01%))</b>		
(31,504)	AT011	(88,995)	(0.07)
	<b>Total Austria</b>	<u>(88,995)</u>	<u>(0.07)</u>
	<b>Brazil: 0.00% (2022: 0.38%)</b>		
	<b>Industrials: 0.00% (2022: 0.38%)</b>		
	<b>Canada: 0.00% (2022: 0.00%)</b>		
	<b>Consumer Staples: 0.00% (2022: 0.00%)</b>		
(218,270)	US244	1,712	–
	<b>Financials: 0.00% (2022: 0.00%)</b>		
(1,109)	CA012	244	–
	<b>Total Canada</b>	<u>1,956</u>	<u>–</u>
	<b>Cayman Islands: 0.41% (2022: (0.13%))</b>		
	<b>Consumer Discretionary: (0.10%) (2022: 0.00%)</b>		
(139,215)	US123	(129,954)	(0.10)
	<b>Industrials: 0.02% (2022: (0.06%))</b>		
(51,365)	US148	18,535	0.02
	<b>Information Technology: 0.49% (2022: (0.07%))</b>		
(9,373,000)	CI011	650,606	0.49
	<b>Total Cayman Islands</b>	<u>539,187</u>	<u>0.41</u>
	<b>Denmark: 0.00% (2022: (0.12%))</b>		
	<b>Industrials: 0.00% (2022: (0.12%))</b>		
	<b>France: (0.01%) (2022: (0.06%))</b>		
	<b>Consumer Discretionary: (0.01%) (2022: 0.00%)</b>		
(60,770)	FR029	(9,742)	(0.01)

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE GLOBAL EQUITY FUND**  
*as at 31 December 2023 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>France: (0.01%) (2022: (0.06%)) (continued)</b>		
	<b>Industrials: 0.00% (2022: (0.06%))</b>		
	<b>Total France</b>	<u>(9,742)</u>	<u>(0.01)</u>
	<b>Germany: (0.07%) (2022: 0.00%)</b>		
	<b>Consumer Discretionary: (0.01%) (2022: 0.00%)</b>		
(23,877)	DE067	48,518	0.04
(12,227)	DE108	(74,296)	(0.05)
	<b>Information Technology: (0.06%) (2022: 0.00%)</b>		
(7,565)	DE100	(75,386)	(0.06)
	<b>Total Germany</b>	<u>(101,164)</u>	<u>(0.07)</u>
	<b>Israel: 0.03% (2022: 0.00%)</b>		
	<b>Industrials: 0.03% (2022: 0.00%)</b>		
(71,705)	US222	41,061	0.03
	<b>Total Israel</b>	<u>41,061</u>	<u>0.03</u>
	<b>Italy: 0.43% (2022: 0.60%)</b>		
	<b>Industrials: 0.00% (2022: 0.00%)</b>		
(665,786)	IT032	40,896	0.03
(750,000)	IT033	(36,157)	(0.03)
	<b>Materials: 0.43% (2022: 0.60%)</b>		
(70,668)	IT020 <sup>1</sup>	576,841	0.43
	<b>Total Italy</b>	<u>581,580</u>	<u>0.43</u>
	<b>Japan: 0.04% (2022: (0.01%))</b>		
	<b>Communication Services: (0.01%) (2022: 0.00%)</b>		
13,000	JP006	(20,397)	(0.01)
	<b>Consumer Discretionary: 0.01% (2022: 0.00%)</b>		
(63,300)	JP007	12,680	0.01
	<b>Health Care: 0.03% (2022: (0.01%))</b>		
84,300	JP004	35,091	0.03
	<b>Materials: 0.01% (2022: 0.00%)</b>		
8,000	JP005	17,862	0.01
	<b>Total Japan</b>	<u>45,236</u>	<u>0.04</u>

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE GLOBAL EQUITY FUND**  
*as at 31 December 2023 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>Mexico: 0.04% (2022: (0.01%))</b>		
	<b>Consumer Staples: 0.04% (2022: (0.01%))</b>		
1,595,531	MX001	49,060	0.04
	<b>Total Mexico</b>	<b>49,060</b>	<b>0.04</b>
	<b>Norway: 0.26% (2022: 0.08%)</b>		
	<b>Industrials: 0.26% (2022: 0.08%)</b>		
(1,296,165)	NO020	344,772	0.26
	<b>Total Norway</b>	<b>344,772</b>	<b>0.26</b>
	<b>Poland: 0.00% (2022: 0.00%)</b>		
	<b>Communication Services: 0.00% (2022: 0.00%)</b>		
(24,680)	PL003	-	-
	<b>Total Poland</b>	<b>-</b>	<b>-</b>
	<b>South Korea: (0.25%) (2022: (0.64%))</b>		
	<b>Industrials: (0.25%) (2022: (0.64%))</b>		
90,286	KR002	(336,681)	(0.25)
	<b>Total South Korea</b>	<b>(336,681)</b>	<b>(0.25)</b>
	<b>Spain: 0.00% (2022: 0.00%)</b>		
	<b>Industrials: 0.00% (2022: 0.00%)</b>		
(8,991)	ES016	-	-
	<b>Total Spain</b>	<b>-</b>	<b>-</b>
	<b>Sweden: (0.19%) (2022: (0.15%))</b>		
	<b>Communication Services: 0.00% (2022: (0.28%))</b>		
	<b>Consumer Discretionary: (0.10%) (2022: 0.02%)</b>		
(31,930)	SE031	(74,581)	(0.06)
(21,191)	SE057	(59,337)	(0.04)
	<b>Consumer Staples: (0.03%) (2022: 0.10%)</b>		
64,755	SE060	(36,328)	(0.03)
	<b>Industrials: (0.02%) (2022: 0.06%)</b>		
(112,872)	SE065	(36,549)	(0.03)
(76,655)	SE043	9,189	0.01
(15,075)	SE066	(613)	-
	<b>Information Technology: (0.04%) (2022: 0.00%)</b>		
(15,109)	SE061	(55,949)	(0.04)

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE GLOBAL EQUITY FUND**  
*as at 31 December 2023 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>Sweden: (0.19%) (2022: (0.15%)) (continued)</b>		
	<b>Materials: (0.01%) (2022: 0.00%)</b>		
(180,880)	SE071	(17,461)	(0.01)
	<b>Real Estate: 0.01% (2022: (0.05%))</b>		
(83,380)	SE054	(413)	–
(79,975)	SE070	16,185	0.01
	<b>Total Sweden</b>	<u>(255,857)</u>	<u>(0.19)</u>
	<b>Switzerland: (0.12%) (2022: (0.01%))</b>		
	<b>Consumer Staples: 0.00% (2022: 0.01%)</b>		
	<b>Industrials: (0.07%) (2022: 0.00%)</b>		
(1,220)	CH040	(87,150)	(0.07)
	<b>Materials: (0.05%) (2022: (0.02%))</b>		
(899)	CH026	(68,881)	(0.05)
	<b>Total Switzerland</b>	<u>(156,031)</u>	<u>(0.12)</u>
	<b>United Kingdom: (0.14%) (2022: 0.31%)</b>		
	<b>Consumer Discretionary: (0.02%) (2022: 0.00%)</b>		
(45,312)	GB166	(26,683)	(0.02)
	<b>Consumer Staples: (0.13%) (2022: 0.00%)</b>		
(351,195)	GB165	(168,391)	(0.13)
	<b>Financials: 0.00% (2022: (0.03%))</b>		
	<b>Industrials: 0.01% (2022: 0.27%)</b>		
(1,694,915)	GB135	14,407	0.01
	<b>Information Technology: 0.00% (2022: 0.07%)</b>		
	<b>Total United Kingdom</b>	<u>(180,667)</u>	<u>(0.14)</u>
	<b>United States: (0.59%) (2022: 0.36%)</b>		
	<b>Communication Services: (0.07%) (2022: 0.38%)</b>		
(514,703)	US129	60,563	0.04
(30,327)	US217	(148,793)	(0.11)
	<b>Consumer Discretionary: 0.05% (2022: 0.30%)</b>		
(8,909)	US037	(442,038)	(0.33)
(164,800)	US140	110,588	0.08
(75,260)	US176	49,591	0.04
(1,009,445)	US237	337,989	0.25

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE GLOBAL EQUITY FUND**  
*as at 31 December 2023 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
<b>United States: (0.59%) (2022: 0.36%) (continued)</b>			
<b>Consumer Discretionary: 0.05% (2022: 0.30%) (continued)</b>			
(7,520)	US240	5,722	0.01
<b>Consumer Staples: (0.57%) (2022: 0.06%)</b>			
(2,575)	US188	(231,829)	(0.18)
(59,258)	US216	(40,441)	(0.03)
(15,175)	US229	(482,924)	(0.36)
(62,304)	US248	–	–
<b>Financials: 0.08% (2022: (0.07%))</b>			
(37,220)	US150	4,672	–
(66,006)	US189	1,553	–
(21,984)	US247	104,505	0.08
<b>Health Care: 0.16% (2022: 0.22%)</b>			
(152,840)	CA011	(7,193)	(0.01)
(36,824)	CA011	(2,191)	–
(38,890)	US062	25,931	0.02
(29,765)	US063	14,943	0.01
(121,551)	US127	2,594	–
(16,317)	US143	(2,688)	–
(9,342)	US171	–	–
(100,176)	US190	2,816	–
(88,350)	US221	(123,012)	(0.09)
(77,750)	US226	325,248	0.24
(3,736)	US233	–	–
(318,368)	US235	(71,737)	(0.05)
(30,061)	US236	46,454	0.04
<b>Industrials: 0.13% (2022: (0.12%))</b>			
(19,383)	US100	4,865	–
(454,564)	US161	24,960	0.02
(15,500)	US203	58,970	0.04
(3,099)	US207	8,800	0.01
(4,316)	US213	10,157	0.01
(15,054)	US224	10,864	0.01
(5,337)	US231	1,591	–
(155,350)	US239	25,591	0.02
(4,804)	US242	9,723	0.01
(15,859)	US245	8,584	0.01
(29,884)	US246	6,095	–
<b>Information Technology: (0.27%) (2022: (0.37%))</b>			
(41,904)	US066	4,273	–
28,129	US068	(500,426)	(0.37)
(70,238)	US074	9,367	0.01
(1,184)	US090	3,241	–
(33,725)	US099	12,169	0.01



**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE GLOBAL EQUITY FUND**  
*as at 31 December 2023 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS			
<b>United States: (0.59%) (2022: 0.36%) (continued)</b>						
<b>Information Technology: (0.27%) (2022: (0.37%)) (continued)</b>						
(117,549)	US101	1,678	–			
(25,794)	US104	(128,566)	(0.10)			
(195,428)	US126	482,898	0.36			
(96,915)	US134	12,202	0.01			
(330,321)	US156	(213,568)	(0.16)			
(25,881)	US166	(39,183)	(0.03)			
(38,038)	US177	2,984	–			
(18,161)	US196	46,216	0.03			
(6,543)	US212	(77,661)	(0.06)			
(14,780)	US225	(89,603)	(0.07)			
(456,893)	US228	–	–			
(3,430)	US230	33,295	0.03			
(241,045)	US232	153,159	0.12			
(41,708)	US234	(91,634)	(0.07)			
(37,147)	US238	25,934	0.02			
(700,852)	US243	5,498	–			
<b>Materials: (0.13%) (2022: (0.04%))</b>						
(8,046)	US193	(204,371)	(0.15)			
(102,959)	US223	4,846	–			
(13,599)	US241	18,988	0.02			
<b>Real Estate: 0.03% (2022: 0.00%)</b>						
(15,883)	US211	36,256	0.03			
<b>Total United States</b>		<b>(781,485)</b>	<b>(0.59)</b>			
<b>Virgin Islands: 0.00% (2022: (0.28%))</b>						
<b>Health Care: 0.00% (2022: (0.28%))</b>						
Unrealised Gain on Contracts for Difference		<b>4,022,816</b>	<b>3.02</b>			
Unrealised Loss on Contracts for Difference		<b>(4,330,586)</b>	<b>(3.25)</b>			
Net Unrealised Loss on Contracts for Difference		<b>(307,770)</b>	<b>(0.23)</b>			
<b>Options Purchased: 0.18% (2022: 0.23%)</b>						
Description	Base currency	Strike Price	No. of contracts	Maturity Date	Fair Value GBP	% of Net Assets
Russell 2000 Index Put	USD	1770	36	16/02/2024	16,097	0.01
Russell 2000 Index Put	USD	1900	17	28/03/2024	42,006	0.03

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE GLOBAL EQUITY FUND**  
*as at 31 December 2023 (continued)*

**Options Purchased: 0.18% (2022: 0.23%) (continued)**

Description	Base currency	Strike Price	No. of contracts	Maturity Date	Fair Value GBP	% of Net Assets
Russell 2000 Index Put	USD	1800	34	28/03/2024	45,207	0.03
S&P 500 Index Put	USD	4365	16	16/02/2024	11,798	0.01
Stoxx 600 Put	EUR	443	375	16/02/2024	16,247	0.01
US252 Put	USD	23	125	16/02/2024	48,047	0.04
US252 Put	USD	15	781	16/02/2024	58,814	0.05
<b>Total Options Purchased</b>					<b>238,216</b>	<b>0.18</b>

**Open Forward Currency Transactions: (0.00%) (2022: 0.00%)**

Counterparty	Currency Sold	Currency Bought	Currency Rate	Unrealised Gain/Loss GBP	% of Net Assets	
	<b>EUR I Shares</b>					
Goldman Sachs	GBP	693,282 EUR	795,853	1.1480	(2,938)	–
	<b>USD I Shares</b>					
Goldman Sachs	GBP	1,923,961 USD	2,456,725	1.2769	2,859	–
	<b>Total Open Forward Currency Transactions</b>				<b>(79)</b>	<b>–</b>
	<b>Total Financial Derivative Instruments</b>				<b>(69,633)</b>	<b>(0.05)</b>

	FAIR VALUE GBP	% OF NET ASSETS
<b>Total Value of Investments</b>	<b>118,728,021</b>	<b>89.07</b>
<b>Cash (2022: 12.33%)</b>	<b>16,447,509</b>	<b>12.34</b>
<b>Other Net Liabilities (2022: (2.18%))</b>	<b>(1,883,776)</b>	<b>(1.41)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>133,291,754</b>	<b>100.00</b>

Analysis of Total Assets	31/12/2023 % OF TOTAL ASSETS	31/12/2022 % OF TOTAL ASSETS
Transferable securities admitted to official stock exchange listing or traded on a regulated market	85.06	84.93
OTC Financial derivative instruments (Unrealised gains)	3.05	3.25
Cash and Cash Equivalents	11.78	11.70
Other current assets	0.11	0.12
	<b>100.00</b>	<b>100.00</b>

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

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE GLOBAL EQUITY FUND**  
*as at 31 December 2023 (continued)*

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

<sup>1</sup>Please refer to Note 15 for details of Level 3 securities.

\*Please refer to Note 16 for details of securities pledged as collateral.

The counterparties for the contracts for differences are Goldman Sachs International, JP Morgan Securities Plc and Skandinaviska Enskilda Banken. Please refer to the Credit Risk analysis in Note 14 for more details.

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO CHANGES**  
**ENNISMORE EUROPEAN SMALLER COMPANIES FUND**  
*as at 31 December 2023*

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<b>TOP PURCHASES</b>	<b>VALUE GBP</b>
Morgan Advanced Materials	7,676,544
Grenke	5,789,100
Videndum	4,611,902
AcadeMedia	4,484,141
SThree	4,064,247
XP Power	3,878,982
Essentra	3,572,245
Spirent Communications	3,448,149
Coor Service Management	3,094,031
Manchester United PLC	3,033,175
BioNTech	1,932,145
Loomis	1,659,969
Moneysupermarket.com	1,653,698
Antares Vision	1,568,461
WashTec	1,564,568
Gruppo MutuiOnline	1,226,517
Somero Enterprises	1,152,642
HelloFresh	1,139,476
Adevinta	1,007,612
Admiral	1,007,257

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 31 December 2023 (continued)*

TOP SALES	VALUE GBP
STO	9,813,840
BFF Bank	8,301,542
JD Sports Fashion	7,911,213
Dr Martens	7,809,568
Coats	7,688,301
HelloFresh	4,274,124
Royal BAM Group	3,906,050
Vidrala	3,590,054
Fielmann	3,477,746
Strabag	3,260,503
KSB	3,183,793
TeamViewer	3,087,685
Lastminute.com	2,996,559
Manchester United PLC	2,820,968
Vossloh	2,803,051
Atea	2,731,631
Ordina	2,308,662
Cegedim	2,160,745
Galliford Try	2,018,399
BioNTech	1,910,481
VIB Vermoegen	1,867,846
Einhell Germany	1,851,356
RAI Way	1,573,045
Uponor	1,562,099
Moneysupermarket.com	1,524,570
Sabaf	1,500,096
Mobilezone	1,366,502
Loomis	1,181,298

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 31 December 2023*

<b>TOP PURCHASES</b>	<b>VALUE GBP</b>
Melrose Industries PLC	4,089,071
D'ieteren Group	3,768,167
Hasbro	3,328,479
Schibsted Class A	3,282,624
Ascential	2,450,702
Nelnet	2,421,549
Wise PLC Com	2,263,181
STO	2,257,534
Adevinta	2,130,340
Admiral	2,119,427
Schibsted Class B	2,040,580
Nintendo Co	2,007,396
CNH Industrial	1,892,870
Jins Holdings	1,744,187
BML	1,669,704
Rightmove	1,664,961
Conduit Holdings	1,576,505
Linea Directa AseguradoraCia de Seguros y Reaseguros	1,551,971
Derwent London	1,357,302
Tucows	1,320,219
Strix Group PLC	1,289,789
Frontier Communications Parent	1,284,115
TGS	1,244,289
Match Group	1,195,585
NICE Information Service Co	1,178,458
Dowlais Group	1,090,383
SThree	1,024,615
Secure Trust Bank	997,793
Auction Technology Group	933,442
Gesco	909,960
Keisei Electric Railway	884,341
Azelis Group	871,609
Guardian Capital Group	855,032
Domino's Pizza	852,956
Okamoto Industries	824,681
Forterra	821,992
Admicom	773,598
Nichols	735,593

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**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO CHANGES**  
**ENNISMORE GLOBAL EQUITY FUND**  
*as at 31 December 2023 (continued)*

TOP SALES	VALUE GBP
Wise PLC Com	5,032,384
Adevinta	3,271,526
Schibsted Class B	2,767,951
Domino's Pizza	2,442,401
Berkshire Hathaway Class B	2,398,851
Rightmove	1,957,305
Thyssenkrupp	1,957,140
News Class B	1,723,957
Hemnet Group	1,653,697
Buzzi Unicem	1,498,936
Melrose Industries PLC	1,412,389
Schibsted Class A	1,376,028
Ascential	1,372,194
Admiral	1,211,990
Under Armour Class C	1,049,072
Azelis Group	1,013,235
Deliveroo PLC	997,835
Dowlais Group	959,510
CNH Industrial	958,387
Scout24	932,984
IHS	890,638
Jins Holdings	888,639
Linea Directa Aseguradora Cia de Seguros y Reaseguros	770,734
Fevertree Drinks	737,297
Dr Martens	728,140
Zimvie	726,093
Concentrix	655,167

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**ENNISMORE SMALLER COMPANIES PLC**  
**UNAUDITED NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31 December 2023*

**1. NAV per Redeemable Participating Shares (Unaudited)**

**Fair Value Reconciliation**

**Ennismore European Smaller Companies Fund**

	<b>31/12/2023</b>	<b>31/12/2022</b>	<b>31/12/2021</b>
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Net Asset Value per fair value prices	295,048,325	333,483,598	339,937,449
Number of redeemable participating shares in issue:			
GBP "A"	1,318,272	1,486,067	1,508,234
GBP "B"	392,291	596,297	799,470
EUR "A"	950,071	1,099,192	986,588
EUR "B"	1,798,512	2,144,840	2,704,863
Net Asset Value per redeemable participating share			
GBP "A"	GBP 165.78	GBP 162.33	GBP 156.60
GBP "B"	GBP 28.02	GBP 27.43	GBP 26.46
EUR "A"	EUR 27.41	EUR 26.29	EUR 26.58
EUR "B"	EUR 27.55	EUR 26.41	EUR 26.68

**Ennismore Global Equity Fund**

	<b>31/12/2023</b>	<b>31/12/2022</b>	<b>31/12/2021</b>
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Net Asset Value per fair value prices	133,291,754	98,427,181	177,288,604
Number of redeemable participating shares in issue:			
GBP	641,359	1,283,533	1,443,339
GBP "A"	4,810,578	4,837,795	4,949,378
EUR	4,442,164	1,652,533	7,384,505
CHF	109,198	109,198	109,198
EUR "I"	76,351	92,995	1,854,225
USD "I"	226,244	301,142	1,444,275
Net Asset Value per redeemable participating share			
GBP	GBP 13.92	GBP 12.49	GBP 11.87
GBP "A"	GBP 13.85	GBP 12.43	GBP 11.81
EUR	EUR 14.00	EUR 12.23	EUR 12.28
CHF	CHF 11.95	CHF 11.08	CHF 11.68
EUR "I"	EUR 10.55	EUR 9.62	EUR 9.41
USD "I"	USD 10.95	USD 9.82	USD 9.32

**ENNISMORE SMALLER COMPANIES PLC**  
**UNAUDITED NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31 December 2023 (continued)*

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**2. Exchange Rates (Unaudited)**

The exchange rates used in the annual report for conversion to GBP at 31 December 2023 are:

Australian Dollar	1.8683	Hong Kong Dollar	9.9543	Swedish Krona	12.8473
Canadian Dollar	1.6810	Japanese Yen	179.7215	Swiss Franc	1.0729
Danish Krone	8.6028	Norwegian Krone	12.9465	Turkish Lira	37.6500
Euro	1.1540	Polish Zloty	5.0128	US Dollar	1.2748

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

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

**3. Remuneration Disclosure (Unaudited)**

In line with the requirements of the UCITS Regulations, the Company is required to adopt remuneration policies which are consistent with the principles outlined in the UCITS V Directive. The remuneration policies are designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of its senior staff is in line with the risk policies and objectives of the Funds it manages. The Remuneration Policy adopted by the Company in March 2017, and updated in July 2020, applies to “Identified Staff”. Portfolio management is delegated to the Investment Manager. The Investment Manager’s staff are subject to a remuneration code that complies with the Alternative Investment Fund Managers Directive, details of which are available on its website [www.ennismorefunds.com](http://www.ennismorefunds.com). The Investment Manager employs 2 senior managers (2022: 3) and 3 portfolio managers (2022: 3) whose activities have a material impact on the risk profile of the Company. The remuneration paid or payable by the Investment Manager to those staff in respect of their services to the Company comprised both fixed and variable remuneration and was in aggregate:

Fixed remuneration: £928,607 (2022: £1,447,975)

Variable remuneration: £4,208,788 (2022: £4,021,037)

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

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

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

**ENNISMORE SMALLER COMPANIES PLC**  
**UNAUDITED NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31 December 2023 (continued)*

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

The Manager has designated the following persons as Identified Staff:

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

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

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

All remuneration paid to Identified Staff can be divided into:

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

Remuneration details for the Manager are disclosed below:

<b>Description</b>	<b>Number of beneficiaries</b>	<b>Total remuneration paid</b>	<b>Fixed remuneration paid</b>	<b>Variable remuneration paid</b>
Total Staff Remuneration	45	€3,948,284	€3,503,284	€445,000
Senior Management (including executives), risk takers and other identified staff	8	€1,194,440	€952,440	€242,000

Details of the Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available at the following website:

<https://bridgefundservices.com/media/ceupd4jd/remuneration-policy.pdf>

**ENNISMORE SMALLER COMPANIES PLC**  
**UNAUDITED NOTES TO THE FINANCIAL STATEMENTS**  
*for the year ended 31 December 2023 (continued)*

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

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

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

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

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

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

**7. *Securities Financing Transactions Regulation Disclosure (Unaudited)***

The Securities Financing Transaction Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) will be required on all reports and accounts published after 13 January 2017.

During the financial year ended 31 December 2023 (2022: None), the Funds did not enter into any Securities Financing Transactions.

**NOTICE OF ANNUAL GENERAL MEETING  
ENNISMORE SMALLER COMPANIES PLC (THE “COMPANY”)**

**NOTICE** is hereby given that the Annual General Meeting of the Members of the Company will be held on Friday, 7 June 2024, at 12.00pm (Irish Time) (approximately), at George’s Court, 54 - 62 Townsend Street, Dublin 2, Ireland, for the following purposes:

**FOR CONSIDERATION**

1. To receive and consider the Report of the Directors, the Auditor’s Report and the Financial Statements of the Company for the year ended 31 December 2023, and
2. To review the Company’s affairs.

**ORDINARY RESOLUTIONS**

1. To re-appoint Grant Thornton as Auditor to the Company until the conclusion of the next Annual General Meeting,
2. To authorise the Directors to fix the remuneration of the Auditor, and
3. To authorise the Directors to fix the remuneration of the Directors.

A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote in their stead. A proxy need not be a member of the Company.

Registered in Dublin, Ireland No: 294512

Dated this 20 March day of 2024

*Seamus Mooney*

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**For and on behalf of  
Northern Trust International Fund Administration  
Services (Ireland) Limited,  
as Company Secretary**

**FORM OF PROXY**  
**ENNISMORE SMALLER COMPANIES PLC (THE "COMPANY")**

Holder ID	Account ID & Description

I/We\* \_\_\_\_\_  
of \_\_\_\_\_

being a member of the Company and entitled to vote at General Meetings of the Company,  
hereby appoint \_\_\_\_\_  
of \_\_\_\_\_

or in the absence of the appointment of any specified person, the Chairman of the Meeting (note 2) or failing him any representative of Northern Trust International Fund Administration Services (Ireland) Limited as my/our\* proxy to vote for me/us\* on my/our\* behalf at the Annual General Meeting of the Company to be held at George’s Court, 54 - 62 Townsend Street, Dublin 2, Ireland, on Friday, 7 June 2024, at 12.00pm (Irish Time) (approximately) or any reconvened meeting thereof.

\*strike through as appropriate

**Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

Please indicate with an "X" in the spaces below as to the way in which you wish your vote to be cast for each resolution or alternatively insert the number of total votes to be cast “for” and/or “against” each resolution in the spaces below.

**FOR CONSIDERATION:**

1. To receive and consider the Report of the Directors, the Auditor’s Report and the Financial Statements of the Company for the year ended 31 December 2023, and
2. To review the Company’s affairs.

ORDINARY RESOLUTIONS	FOR	AGAINST	ABSTAIN
1. To re-appoint Grant Thornton as Auditor to the Company until the conclusion of the next Annual			

General Meeting,			
2. To authorise the Directors to fix the remuneration of the Auditor.			
3. To authorise the Directors to fix the remuneration of the Directors.			

Unless otherwise instructed above the Proxy shall vote as (s)he sees fit.

**Notes**

1. If you have sold or otherwise transferred all of your Shares, please pass this Circular and accompanying Proxy Form as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or the transferee.
2. A member may appoint a proxy of his own choice. If the appointment is made delete the words "the Chairman of the meeting" and insert the name of the person appointed as proxy in the space provided.
3. If the Shareholder does not insert a proxy of his/her own choice it shall be assumed that they wish to appoint the Chairman of the meeting or one of the other persons mentioned above to act for them.
4. If the appointer is a corporation, this form must be under the Common Seal or under the hand of some duly appointed officer or attorney duly authorised on its behalf and please ensure that you indicate the capacity in which you are signing.
5. If the instrument appointing a proxy is signed under a power of attorney, please ensure that you enclose an original or a notarially certified copy of such Power of Attorney with your proxy form.
6. In the case of joint holders, the vote of the first named of joint holders, who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, the first named shall be determined by the order in which the names of the joint holders stand in the register of members.
7. If this form is returned without any indication as to how the person appointed proxy shall vote he will exercise his discretion as to how he votes or whether he abstains from voting.
8. Any alterations made to this Proxy Form must be initialled.
9. To be valid, this Proxy Form, including notarially certified copies of such powers or authority as may be relevant, must be completed and returned by email to [Dublin\\_Corp\\_Sec\\_Minute\\_Taking\\_Team@ntrs.com](mailto:Dublin_Corp_Sec_Minute_Taking_Team@ntrs.com) and to [gw41@ntrs.com](mailto:gw41@ntrs.com) by fax to +353 1 434 5273, or delivered by hand, post or courier to George's Court, 54 - 62 Townsend Street, Dublin 2, Ireland, marked for the attention of [Gayle Whelan](#), not less than 48 hours before the time fixed for holding the meeting or adjourned meeting.