

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

Interim Unaudited Report for the six months ended 30 June 2024

ENNISMORE SMALLER COMPANIES PLC

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ENNISMORE SMALLER COMPANIES PLC

COMPANY DETAILS

DIRECTORS

Nicholas Durlacher (British)*
Matthew Minch (Irish)*
Geoff Oldfield (British)
Andrew Blair (British)
Claire Cawley (Irish)*

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REPRESENTATIVE OF THE FUND IN SWITZERLAND

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ENNISMORE SMALLER COMPANIES PLC

SUMMARY INFORMATION

ENNISMORE EUROPEAN SMALLER COMPANIES FUND PERFORMANCE

Year	Fund NAV ² GBP A %	Fund NAV ^{2,3} GBP A in EUR %	Fund NAV ^{2,4} GBP B %	Fund NAV ^{2,5} EUR A %	Fund NAV ^{2,5} EUR B %
6 months to 30 June 2024	3.0	5.3	3.0	4.9	4.9
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 ¹	49.0	65.2	-	-	-
1999 ¹ – 30 June 2024	1,640.4	1,330.5	188.7	187.4	188.9
¹ Since inception on 27/1/99. ² Source: Administrator, Net Asset Value, net income reinvested for GBP A shares. All performance figures net of fees. ³ GBP A NAV in EUR. ⁴ Since inception on 19 January 2011. ⁵ Since inception on 31 January 2011.					

ENNISMORE SMALLER COMPANIES PLC

SUMMARY INFORMATION (continued)

ENNISMORE GLOBAL EQUITY FUND PERFORMANCE

Year	Fund NAV ² GBP %	Fund NAV ² GBP A %	Fund NAV ² EUR %	Fund NAV ² CHF %	Fund NAV ² EUR I %	Fund NAV ² USD I %
6 months to 30 June 2024	5.0	5.1	7.0	12.6	5.4	4.9
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 ¹ – 30 June 2024	46.2	45.5	49.8	34.5	11.2	14.9
¹ Since inception of GBP, GBP A, EUR and CHF Share Classes on 03/10/2016, EUR I share class on 03/07/2018, USD I share class on 02/01/2019. ² Source: Administrator, Net Asset Value. All performance figures net of fees.						

FUND DETAILS

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

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

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

ENNISMORE SMALLER COMPANIES PLC

SUMMARY INFORMATION (continued)

FUND DETAILS (continued)

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

INVESTMENT OBJECTIVE

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

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

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

DEALING

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

Applications should be addressed to the Administrator:

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

Tel: +353 1 542 2000

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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. 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.

ENNISMORE SMALLER COMPANIES PLC

SUMMARY INFORMATION (continued)

CHARGES PAID BY THE FUNDS (continued)

Investment Management Fees (continued)

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

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

The performance fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued performance fees. Any performance fee is paid annually in January for performance achieved in the previous calendar year. Please see note 8 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% on redemptions from the Ennismore European Smaller Companies Fund is payable to that Fund. No charge is currently being made on subscriptions. Such charges are intended to cover the costs of the Fund investing or divesting in the underlying markets as a consequence of investor activity. There is no purchase or redemption charge applicable to the Ennismore Global Equity Fund.

ENNISMORE SMALLER COMPANIES PLC

SUMMARY INFORMATION (continued)

DIRECTORS

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

Nicholas Durlacher (British)

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

Matthew Minch (Irish)

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

Geoff Oldfield (British)

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

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 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)

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		NAV per GBP B	NAV per EUR A	NAV per EUR B
	GBP	EUR	GBP	EUR	GBP	EUR	EUR
30/06/2024	296.8	350.0	170.81	201.47	28.87	28.74	28.89
31/12/2023	295.0	340.5	165.78	191.32	28.02	27.41	27.55
31/12/2022	333.5	375.9	162.33	182.96	27.43	26.29	26.41
31/12/2021	339.9	404.8	156.60	186.51	26.46	26.56	26.69
31/12/2020	329.6	368.3	135.25	151.11	22.85	21.55	21.65
31/12/2019	409.2	482.9	142.04	167.63	24.00	23.91	24.02
31/12/2018	393.5	438.4	132.82	147.98	22.44	21.36	21.44
31/12/2017	395.3	445.3	127.69	143.85	21.57	20.73	20.79
31/12/2016	365.5	428.2	116.52	136.50	19.69	19.53	19.59
31/12/2015	315.5	428.0	101.80	138.12	17.20	19.19	19.26
31/12/2014	286.1	368.6	92.79	119.57	15.68	16.79	16.86
31/12/2013	269.4	323.8	87.22	104.84	14.73	14.91	14.97
31/12/2012	209.8	258.6	68.89	84.94	11.63	11.99	12.06
31/12/2011	186.2	222.9	63.58	76.12	10.74	10.82	10.87
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			

ENNISMORE SMALLER COMPANIES PLC

SUMMARY INFORMATION (continued)

HISTORICAL FUND NAV DATA – ENNISMORE GLOBAL EQUITY FUND

Date	Fund Size (in millions)		NAV per GBP A	NAV per GBP	NAV per EUR	NAV per CHF	NAV per EUR I	NAV per USD I
	GBP	EUR	GBP	GBP	EUR	CHF	EUR	USD
30/06/2024	137.6	162.3	14.55	14.62	14.98	13.45	11.12	11.49
31/12/2023	133.3	153.8	13.85	13.92	14.00	11.95	10.55	10.95
31/12/2022	98.4	110.9	12.43	12.49	12.23	11.08	9.62	9.82
31/12/2021	177.3	211.2	11.81	11.87	12.28	11.68	9.35	9.32
31/12/2020	199.1	222.4	10.74	10.79	10.47	10.40	8.60	8.50
31/12/2019	542.0	639.6	13.64	13.72	14.06	14.00	11.11	10.83
31/12/2018	294.6	328.2	12.71	12.74	12.46	12.78	10.49	-
31/12/2017	166.7	187.8	10.72	10.74	10.56	11.22	-	-
31/12/2016	154.6	181.2	10.58	10.60	10.80	10.65	-	-
03/10/2016	51.3	58.7	10.00	-	-	-	-	-

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 434.4m as at 28 June 2024. Net assets under management in the Ennismore European Smaller Companies Fund and the Ennismore Global Equity Fund were GBP 296.7m and GBP 137.6m 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 first six months of 2024 is discussed below.

ENNISMORE EUROPEAN SMALLER COMPANIES FUND

Performance

The Net Asset Value (NAV) per share of the GBP Class A shares increased by 3.0% in the first half of 2024. The NAV per share for the EUR Class A shares increased by 4.9%.

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

Monthly Returns

	Share Class ¹				
	GBP A £	GBP A €	GBP B	EUR A	EUR B
NAV per Share ²	170.81	201.46	28.87	28.74	28.89
	% Change				
Jun-24	0.9	1.5	0.9	1.4	1.4
May-24	-0.7	-0.5	-0.7	-0.6	-0.6
Apr-24	2.1	2.2	2.1	2.2	2.2
Mar-24	1.2	1.2	1.2	1.2	1.2
Feb-24	-2.4	-2.6	-2.4	-2.5	-2.5
Jan-24	1.9	3.6	2.0	3.2	3.2
2024 to date	3.0	5.3	3.0	4.9	4.9
Annualised return ³	11.9	11.0	8.2	8.2	8.2
Since launch ³	1640.4	1330.5	188.7	187.4	188.9
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 1.8% to NAV and, with an average weighting of 91.2% during the period, the implied return was 2.0%. The Fund's short exposure contributed 2.9% to NAV which, based on an average short exposure of 50.9% implies that the underlying stocks decreased in value by an average of 5.7%.

The largest contributions on the long side came from Costain Group PLC (+1.4%), Spirent Communications PLC (+0.6%), STO SE & Co KGaA (+0.5%) and IG Group Holdings PLC (+0.4%). The significant detractors in the long book included VIB Vermoegen AG (-0.5%), Sanderson Design Group PLC (-0.5%), Deutsche Wohnen SE (-0.5%) and Moneysupermarket.com Group PLC (-0.5%).

¹Source: Administrator, Net Asset Value, net income reinvested.

²Source: Administrator, Net Asset Value.

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

ENNISMORE SMALLER COMPANIES PLC

INVESTMENT MANAGER'S REPORT

to the Shareholders of Ennismore Smaller Companies plc (continued)

ENNISMORE EUROPEAN SMALLER COMPANIES FUND (continued)

Monthly Returns (continued)

The largest contributions on the short side came from a Swiss solar company (+0.7%), a German battery producer (+0.6%), a UK building products distributor (+0.5%) and a German renewable energy equipment company (+0.5%). The most significant detractors in the short book were a UK software company (-0.9%), a Polish software developer (-0.5%), a Swiss online retailer (-0.4%) and a US software company (-0.4%).

Top Ten Holdings as at 30 June 2024*

	Company	Country	Sector	% of NAV	Performance Contribution (%)
1	Costain Group Plc	United Kingdom	Industrials	5.3	1.4
2	IG Group Holdings Plc	United Kingdom	Financials	4.7	0.4
3	EVS Broadcast Equipment SA	Belgium	Information Technology	4.5	0.0
4	STO SE & Co KGaA	Germany	Materials	4.3	0.5
5	SThree Plc	United Kingdom	Industrials	3.8	0.0
6	Vossloh AG	Germany	Industrials	3.1	0.3
7	Ultimate Products Plc	United Kingdom	Consumer Discretionary	2.9	-0.1
8	Morgan Advanced Materials Plc	United Kingdom	Industrials	2.7	0.3
9	Gruppo Mutuionline SpA	Italy	Financials	2.3	0.1
10	Secure Trust Bank Plc	United Kingdom	Financials	2.3	0.3
			Total	36.1	

* Excludes short exposure

Portfolio Activity

Our ten largest holdings account for 36.1% of the Fund's total NAV at the end of June, an increase from 33.5% as at 31 December 2023. Gruppo Mutuionline SpA and Secure Trust Bank PLC are new entrants to the top ten holdings, replacing Mobilezone Holding AG and Moneysupermarket.com Group PLC. Gruppo Mutuionline SpA and Secure Trust Bank PLC were both held as at 31 December 2023, Secure Trust Bank PLC was added to during the period and both names contributed positively to performance. Mobilezone Holding AG and Moneysupermarket.com Group PLC both contributed negatively to performance, the position in Mobilezone Holding AG was reduced significantly during the period while the position in Moneysupermarket.com Group PLC was increased.

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 30 June 2024

Country	Gross%	Net%	Market Cap	Gross%	Net%	Sector	Gross%	Net%
United Kingdom	48.4	34.3	>£2bn	26.2	-1.9	Communication Services	6.8	-1.0
Germany	28.1	16.2	£700m-£2bn	37.3	4.8	Consumer Discretionary	25.2	3.8
Sweden	11.6	-1.8	£200m-£700m	50.8	23.2	Consumer Staples	5.9	-2.6
Switzerland	7.9	-0.4	<£200m	20.1	15.2	Energy	0.0	0.0
United States	7.3	-3.7				Financials	12.4	12.4
France	5.1	1.3				Health Care	2.1	-0.3
Italy	5.0	0.6				Industrials	41.0	15.3
Belgium	4.6	4.6				Information Technology	23.9	1.0
Norway	3.3	-1.8				Materials	10.9	7.9
Poland	3.0	-3.0				Real Estate	5.7	5.3
Canada	2.1	-2.0				Utilities	0.3	-0.3
Jersey	1.8	-1.8				Other	0.0	0.0
Finland	1.4	-0.8						
Austria	0.9	-0.4						
Portugal	0.9	0.9						
Other	2.8	-1.1						

Portfolio as at 30 June 2024

Longs %	Shorts %	Gross Exposure %	Net Exposure %
87.9 (92.0)	46.5 (53.5)	134.3 (145.5)	41.4 (38.5)

Figures in brackets refer to 31 December 2023.

The Fund's aggregate exposures are always a consequence of the investments that we make in individual companies and are not target levels that we set out to achieve. The net exposure of the portfolio increased slightly over the period, primarily due to a decrease in our short 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 5.0% in the first six months of 2024, and the NAV of the EUR and CHF increased by 7.0% and 12.6% respectively.

Performance by share class is shown in the following table.

Monthly Returns

	Share Class ¹					
	GBP	GBP A	EUR	CHF	EUR I	USD I
NAV per Share ²	14.62	14.55	14.98	13.45	11.12	11.49
	% Change					
Jun-24	-0.9	-0.8	-0.4	-2.1	-1.0	-0.9
May-24	2.6	2.7	2.8	3.3	2.9	2.7
Apr-24	1.1	1.1	1.2	2.3	1.2	1.1
Mar-24	2.0	1.9	2.0	4.7	2.4	1.9
Feb-24	-3.1	-3.1	-3.3	-2.0	-4.0	-3.1
Jan-24	3.3	3.2	4.7	6.0	4.0	3.3
2024 to date	5.0	5.1	7.0	12.6	5.4	4.9
Annualised return ³	5.0	5.0	5.4	3.9	1.8	2.6
Since launch ³	46.2	45.5	49.8	34.5	11.2	14.9
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 the first six months of 2024 the long book contributed 5.4% to NAV (based on the GBP A share class). The implied return, based on an average exposure of 95.8%, was 5.6%. Our short book contributed 1.2% to NAV. Based on average short exposure of 43.3%, this implies that the underlying stocks decreased in value by an average of 2.8%.

The most significant positive contributor on the long book was Schibsted ASA, adding 1.8% to NAV. Other significant positives were Buzzi Unicem SpA (contributing +1.6%), Keywords Studios PLC (+1.3%), Nippon Television Holdings Inc (+0.9%) and Petershill Partners PLC (+0.8%). The most significant detractors on the long book were thyssenkrupp AG (-0.8%), Moneysupermarket.com Group PLC (-0.6%), Tucows Inc (-0.6%) and Deutsche Wohnen SE (-0.5%).

The main positives in the short book were a Hong Kong software company (+0.8%), a US media company (+0.7%), a US healthcare company (+0.5%) and a US data centre business (+0.5%). The only significant detractor on the short book was a US software company (-1.8%).

¹Source: Administrator, Net Asset Value.

²Since inception of GBP, GBP A, EUR and CHF share classes on 03/10/16, EUR I share class on 03/07/18, USD I share class on 02/01/19.

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

ENNISMORE GLOBAL EQUITY FUND (continued)

Top Ten Holdings as at 30 June 2024*

	Company	Country	Sector	% of NAV	Performance Contribution (%)
1	Admiral Group Plc	United Kingdom	Financials	6.0	0.0
2	D'ieteren Group	Belgium	Consumer Discretionary	4.5	0.6
3	Nelnet Inc	United States	Financials	3.9	0.5
4	Auto Trader Group Plc	United Kingdom	Information Technology	3.4	0.4
5	Keywords Studios Plc	United Kingdom	Information Technology	3.4	1.3
6	Nippon Television Holdings Inc	Japan	Communication Services	3.2	0.9
7	Philip Morris International Inc	United States	Consumer Staples	3.2	0.3
8	Petershill Partners Plc	United Kingdom	Financials	3.1	0.8
9	Flutter Entertainment Plc	Ireland	Consumer Discretionary	2.9	-0.2
10	Schibsted ASA	Norway	Communication Services	2.5	1.8
			Total	36.4	

* Excludes short exposure

Portfolio Activity

Our ten largest holdings accounted for 36.4% of the Fund's total NAV at the end of June, a decrease from the 38.4% as at 31 December 2023. Keywords Studios PLC, Nippon Television Holdings Inc, Philip Morris International Inc, Petershill Partners PLC and Flutter Entertainment PLC are new entrants to the ten largest holdings replacing Buzzzi Unicem SpA, Moneysupermarket.com Group PLC, International Distributions Services, Ascential PLC and Melrose Industries PLC.

Keywords Studios PLC, Philip Morris International Inc and Petershill Partners PLC were all new positions, opened during the first half of the year. Flutter Entertainment PLC was in the portfolio at the end of December but was added to significantly. Nippon Television Holdings Inc has entered the top ten holdings solely through positive performance. All of the names that have left the top ten holdings remain in the fund as at the end of June. Each of them was sold down during the period, only Moneysupermarket.com Group PLC contributed negatively to performance.

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 30 June 2024

Country	Gross%	Net%	Market Cap	Gross%	Net%	Sector	Gross%	Net%
United States	43.5	-5.6	>\$10bn	38.3	21.9	Communication Services	14.3	11.6
United Kingdom	36.2	32.6	\$5bn - \$10bn	26.8	13.6	Consumer Discretionary	22.4	9.3
Japan	10.7	8.7	\$1bn - \$5bn	52.0	19.9	Consumer Staples	11.2	-0.6
Canada	8.8	6.6	<\$1bn	29.2	8.9	Energy	1.9	1.9
Belgium	6.3	5.5				Financials	27.2	20.8
Germany	6.0	4.4				Health Care	6.6	0.9
Norway	5.1	4.3				Industrials	17.0	2.0
Ireland	4.7	4.7				Information Technology	28.3	11.6
Sweden	3.7	-3.2				Materials	10.0	3.6
Hong Kong	2.2	0.4				Real Estate	5.2	0.9
Italy	2.1	0.2				Utilities	0.0	0.0
Spain	2.1	1.7				Other	2.3	2.3
France	2.0	-0.8						
Mexico	2.0	2.0						
Israel	2.0	-1.0						
Bermuda	1.7	1.7						
Switzerland	1.5	-0.2						
South Korea	1.2	1.2						
Poland	1.2	-1.2						
Philippines	1.0	1.0						
Other	2.2	1.3						

Portfolio as at 30 June 2024

Longs %	Shorts %	Gross Exposure %	Net Exposure %
105.2 (87.4)	41.0 (51.3)	146.3 (138.7)	64.2 (36.1)

Figures in brackets refer to 31 December 2023. 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 significantly over the period with a significant increase in the long book and a substantial reduction in the short exposure. Gross exposure is above the historical average of 136%.

OUTLOOK

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

Ennismore Fund Management Limited

ENNISMORE SMALLER COMPANIES PLC
STATEMENT OF COMPREHENSIVE INCOME
for the six months ended 30 June 2024

		Ennismore European Smaller Companies Fund	Ennismore European Smaller Companies Fund	Ennismore Global Equity Fund	Ennismore Global Equity Fund	Company Total	Company Total
		Period ended 30/06/2024	Period ended 30/06/2023	Period ended 30/06/2024	Period ended 30/06/2023	Period ended 30/06/2024	Period ended 30/06/2023
	Note	GBP	GBP	GBP	GBP	GBP	GBP
Bank interest income	1 (d)	1,368,466	905,584	95,700	60,373	1,464,166	965,957
Dividend income	1 (d)	5,331,406	7,265,357	1,911,859	1,044,884	7,243,265	8,310,241
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	1 (c)	10,051,051	(22,054,512)	7,868,892	2,698,243	17,919,943	(19,356,269)
Total revenue/(expense)		16,750,923	(13,883,571)	9,876,451	3,803,500	26,627,374	(10,080,071)
Investment Management fee	8	(2,938,013)	(3,129,673)	(1,361,709)	(1,072,158)	(4,299,722)	(4,201,831)
Management Company fee	8	(25,643)	(25,416)	(11,855)	(10,400)	(37,498)	(35,816)
Performance fee	8	(2,507,165)	(19)	(1,825,665)	(1,749)	(4,332,830)	(1,768)
Administration fee		(95,625)	(103,252)	(45,551)	(37,127)	(141,176)	(140,379)
Depository fee		(100,491)	(98,421)	(45,232)	(39,472)	(145,723)	(137,893)
Dividends paid on contracts for differences (CFDs)	10	(935,998)	(855,603)	(554,870)	(292,479)	(1,490,868)	(1,148,082)
Other expenses		(65,836)	(62,648)	(63,005)	(41,622)	(128,841)	(104,270)
Total operating expenses		(6,668,771)	(4,275,032)	(3,907,887)	(1,495,007)	(10,576,658)	(5,770,039)
Interest (expense)/income	1 (d)	(538,801)	(102,980)	205,216	161,485	(333,585)	16,781
Net CFD financing (fees)/income		(216,186)	(144,704)	517,300	55,371	301,114	(47,609)
Total finance costs		(754,987)	(247,684)	722,516	216,856	(32,471)	(30,828)
Increase/(Decrease) in net assets attributable to Holders of Redeemable Participating Shares before tax		9,327,165	(18,406,287)	6,691,080	2,525,349	16,018,245	(15,880,938)
Withholding tax	2	(695,339)	(676,734)	(191,919)	(21,804)	(887,258)	(698,538)
Increase/(Decrease) in net assets attributable to Holders of Redeemable Participating Shares		8,631,826	(19,083,021)	6,499,161	2,503,545	15,130,987	(16,579,476)

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 30 June 2024

	Note	Ennismore European Smaller Companies Fund 30/06/2024 GBP	Ennismore European Smaller Companies Fund 31/12/2023 GBP	Ennismore Global Equity Fund 30/06/2024 GBP	Ennismore Global Equity Fund 31/12/2023 GBP	Company Total 30/06/2024 GBP	Company Total 31/12/2023 GBP
Current Assets							
Deposits with credit institutions	4	10,486,560	3,065,068	4,128,275	4,695,328	14,614,835	7,760,396
Cash held with counterparties		9,085,124	20,806,970	4,085,164	11,752,181	13,170,288	32,559,151
Debtors	3	527,295	5,076,242	243,722	156,576	771,017	5,232,818
		<u>20,098,979</u>	<u>28,948,280</u>	<u>8,457,161</u>	<u>16,604,085</u>	<u>28,556,140</u>	<u>45,552,365</u>
Financial assets at fair value through profit or loss							
Transferable Securities	11, 1 (c)	242,974,674	242,074,240	120,472,713	108,640,875	363,447,387	350,715,115
Transferable Securities Pledged as Collateral	11, 12	34,329,230	35,528,065	9,544,808	10,156,779	43,874,038	45,684,844
Unrealised Gain on Contracts for Difference	11	11,904,270	8,251,764	4,160,531	4,022,816	16,064,801	12,274,580
Unrealised Appreciation on Forward Foreign							
Currency Transactions	11	–	–	1,624	2,859	1,624	2,859
Options	11	–	–	237,391	238,216	237,391	238,216
		<u>289,208,174</u>	<u>285,854,069</u>	<u>134,417,067</u>	<u>123,061,545</u>	<u>423,625,241</u>	<u>408,915,614</u>
Total Current Assets		<u>309,307,153</u>	<u>314,802,349</u>	<u>142,874,228</u>	<u>139,665,630</u>	<u>452,181,381</u>	<u>454,467,979</u>

ENNISMORE SMALLER COMPANIES PLC
STATEMENT OF FINANCIAL POSITION
as at 30 June 2024 (continued)

		Ennismore European Smaller Companies Fund 30/06/2024 GBP	Ennismore European Smaller Companies Fund 31/12/2023 GBP	Ennismore Global Equity Fund 30/06/2024 GBP	Ennismore Global Equity Fund 31/12/2023 GBP	Company Total 30/06/2024 GBP	Company Total 31/12/2023 GBP
Current Liabilities	Note						
Creditors	5	(4,219,441)	(4,010,185)	(2,471,794)	(2,040,352)	(6,691,235)	(6,050,537)
Financial liabilities at fair value through profit or loss	1 (c)						
Unrealised Loss on Contracts for Difference	11	(8,311,083)	(15,743,839)	(2,820,129)	(4,330,586)	(11,131,212)	(20,074,425)
Unrealised Depreciation on Forward Foreign Currency Transactions	11	–	–	–	(2,938)	–	(2,938)
Total Current Liabilities		<u>(12,530,524)</u>	<u>(19,754,024)</u>	<u>(5,291,923)</u>	<u>(6,373,876)</u>	<u>(17,822,447)</u>	<u>(26,127,900)</u>
Net assets attributable to holders of redeemable participating shares		<u>296,776,629</u>	<u>295,048,325</u>	<u>137,582,305</u>	<u>133,291,754</u>	<u>434,358,934</u>	<u>428,340,079</u>

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

ENNISMORE SMALLER COMPANIES PLC
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES
for the six months ended 30 June 2024

		Ennismore European Smaller Companies Fund Period ended 30/06/2024 GBP	Ennismore European Smaller Companies Fund Period ended 30/06/2023 GBP	Ennismore Global Equity Fund Period ended 30/06/2024 GBP	Ennismore Global Equity Fund Period ended 30/06/2023 GBP	Company Total Period ended 30/06/2024 GBP	Company Total Period ended 30/06/2023 GBP
	Note						
Net assets attributable to holders of redeemable participating shares at beginning of the period		295,048,325	333,483,598	133,291,754	98,427,181	428,340,079	431,910,779
<i>Share Transactions</i>							
Amounts received on sale of shares	7	10,822,980	866,917	6,695,104	33,113,685	17,518,084	33,980,602
less: Amount paid on repurchase of shares	7	(17,726,502)	(22,909,553)	(8,903,714)	(11,574,545)	(26,630,216)	(34,484,098)
		(6,903,522)	(22,042,636)	(2,208,610)	21,539,140	(9,112,132)	(503,496)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		8,631,826	(19,083,021)	6,499,161	2,503,545	15,130,987	(16,579,476)
Net assets attributable to holders of redeemable participating shares at end of the period		296,776,629	292,357,941	137,582,305	122,469,866	434,358,934	414,827,807

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

ENNISMORE SMALLER COMPANIES PLC
STATEMENT OF CASH FLOWS
for the six months ended 30 June 2024

	Ennismore European Smaller Companies Fund Period ended 30/06/2024 GBP	Ennismore European Smaller Companies Fund Period ended 30/06/2023 GBP	Ennismore Global Equity Fund Period ended 30/06/2024 GBP	Ennismore Global Equity Fund Period ended 30/06/2023 GBP	Company Total Period ended 30/06/2024 GBP	Company Total Period ended 30/06/2023 GBP
Cash flows from operating activities:						
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	8,631,826	(19,083,021)	6,499,161	2,503,545	15,130,987	(16,579,476)
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	(10,786,861)	44,759,853	(12,868,917)	(15,121,637)	(23,655,778)	29,638,216
Movement in debtors	4,617,312	(2,199,417)	(87,146)	49,661	4,530,166	(2,149,756)
Movement in creditors	1,605,534	(1,776,783)	829,900	8,551,749	2,435,434	6,774,966
Net cash provided by/(used in) operating activities	<u>4,067,811</u>	<u>21,700,632</u>	<u>(5,627,002)</u>	<u>(4,016,682)</u>	<u>(1,559,191)</u>	<u>17,683,950</u>
Cash flows from financial activities:						
Proceeds from issue of redeemable participating shares	10,754,615	866,917	6,695,104	33,113,685	17,449,719	33,980,602
Payments on redemption of redeemable participating shares	(19,122,780)	(23,190,488)	(9,302,172)	(13,415,649)	(28,424,952)	(36,606,137)
Net cash (used in)/provided by financing activities	<u>(8,368,165)</u>	<u>(22,323,571)</u>	<u>(2,607,068)</u>	<u>19,698,036</u>	<u>(10,975,233)</u>	<u>(2,625,535)</u>
Net (decrease)/increase in cash and cash equivalents	(4,300,354)	(622,939)	(8,234,070)	15,681,354	(12,534,424)	15,058,415
Opening cash and cash equivalents	23,872,038	40,004,134	16,447,509	12,132,289	40,319,547	52,136,423
Ending cash and cash equivalents	<u>19,571,684</u>	<u>39,381,195</u>	<u>8,213,439</u>	<u>27,813,643</u>	<u>27,785,123</u>	<u>67,194,838</u>

ENNISMORE SMALLER COMPANIES PLC
STATEMENT OF CASH FLOWS
for the six months ended 30 June 2024 (continued)

	Ennismore European Smaller Companies Fund Period ended 30/06/2024 GBP	Ennismore European Smaller Companies Fund Period ended 30/06/2023 GBP	Ennismore Global Equity Fund Period ended 30/06/2024 GBP	Ennismore Global Equity Fund Period ended 30/06/2023 GBP	Company Total Period ended 30/06/2024 GBP	Company Total Period ended 30/06/2023 GBP
Cash and cash equivalents						
Deposits with credit institutions	10,486,560	29,885,347	4,128,275	24,098,117	14,614,835	53,983,464
Cash held with counterparties	9,085,124	9,495,848	4,085,164	3,715,526	13,170,288	13,211,374
Ending cash and cash equivalents	<u>19,571,684</u>	<u>39,381,195</u>	<u>8,213,439</u>	<u>27,813,643</u>	<u>27,785,123</u>	<u>67,194,838</u>
Supplementary information						
Bank interest received	1,619,334	847,471	92,708	54,245	1,712,042	901,716
Dividends received	4,721,803	6,451,665	1,643,447	997,422	6,365,250	7,449,087
Bank interest paid	(973,193)	(215,066)	(2,924)	160,439	(976,117)	54,627
CFD financing fees received	—	—	642,459	17,491	642,459	17,491
CFD financing fees paid	(254,614)	(49,824)	—	—	(254,614)	(49,824)

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

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the six months ended 30 June 2024

1. Material accounting policies

(a) Statement of compliance and basis of preparation

The condensed interim financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' ("IAS 34") and should be read in conjunction with the annual financial statements for the year ended 31 December 2023 which were prepared in accordance with International Financial Reporting Standards.

(b) Use of estimates

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

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

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

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

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

(c) Financial assets and financial liabilities

i) Recognition and initial measurement

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

ii) Classification

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

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

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

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the six months ended 30 June 2024 (continued)

1. Material accounting policies (continued)

(c) Financial assets and financial liabilities (continued)

ii) Classification (continued)

Business model assessment

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

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

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

The Company has determined that it has two business models:

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

Assessment whether contractual cash flows are SPPI

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

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the six months ended 30 June 2024 (continued)

1. Material accounting policies (continued)

(c) Financial assets and financial liabilities (continued)

ii) Classification (continued)

Assessment whether contractual cash flows are SPPI (continued)

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

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

Reclassifications

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

iii) Subsequent measurement

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

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

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

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

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the six months ended 30 June 2024 (continued)

1. Material accounting policies (continued)

(c) Financial assets and financial liabilities (continued)

iii) Subsequent measurement (continued)

Financial assets and financial liabilities at amortised cost

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

At 30 June 2024 and 31 December 2023, the Company classified cash and cash equivalents and debtor balances at amortised cost.

iv) Impairment of financial assets at amortised cost

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

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the six months ended 30 June 2024 (continued)

1. Material accounting policies (continued)

(c) Financial assets and financial liabilities (continued)

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

Measurement of ECLs

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

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

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

v) Derecognition

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

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

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

vi) Offsetting of financial assets and financial liabilities

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

(d) Income and Expenses

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

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

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the six months ended 30 June 2024 (continued)

1. Material accounting policies (continued)

(d) Income and Expenses (continued)

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

(e) Functional and Presentation Currency

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

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

(f) Company total for financial statements

The total figures in the Statement of Comprehensive Income and Statement of Financial Position represent the sum of the Funds on a combined basis excluding the effects of cross-holdings if any and not a consolidated total. The assets of one Fund cannot be used to settle the liabilities of another. There are no investments by Funds in the units of other Funds at 30 June 2024 and 30 June 2023, or during the periods then ended.

(g) Redeemable Participating Shares

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

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

(h) Deposits held with credit institutions

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

(i) Cash held with counterparties

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

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the six months ended 30 June 2024 (continued)

1. Material accounting policies (continued)

(j) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs for the period of GBP 538,266 (30 June 2023: GBP 357,479) have been included in the Statement of Comprehensive Income.

(k) Operating Expenses

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

(l) Forward currency contracts

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

(m) Options Purchased

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

(n) CFD (contract for differences)

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

(o) Standards and amendments to existing standards effective 1 January 2024

The principal accounting policies applied in the preparation of these financial statements are consistent with the accounting policies applied in the preparation of the Audited Financial Statements for the financial year ended 31 December 2023.

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the six months ended 30 June 2024 (continued)

2. Taxation

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

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

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

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

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

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

3. Debtors

Ennismore European Smaller Companies Fund	30/06/2024 GBP	31/12/2023 GBP
Accrued income	308,192	393,928
Sale of securities awaiting settlement	—	4,565,521
Subscriptions receivable	68,365	—
Other debtors	150,738	116,793
	<u>527,295</u>	<u>5,076,242</u>
Ennismore Global Equity Fund	30/06/2024 GBP	31/12/2023 GBP
Accrued income	166,868	60,203
Sale of securities awaiting settlement	6,850	—
Other debtors	70,004	96,373
	<u>243,722</u>	<u>156,576</u>

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the six months ended 30 June 2024 (continued)

4. Deposits with credit institutions

All cash balances are held with The Northern Trust Company, (TNTC), which is a 100% indirect wholly owned subsidiary of Northern Trust Corporation which has an S&P credit rating of A+ (31 December 2023: A+).

5. Creditors

Ennismore European Smaller Companies Fund	30/06/2024 GBP	31/12/2023 GBP
Accrued expenses	(612,837)	(673,787)
Accrued performance fee	(2,507,165)	(1,826,795)
Amounts payable on redeemable participating shares	(16,058)	(1,412,336)
Accrued income payable on CFDs	(5,393)	(12,881)
Purchases of securities awaiting settlement	(874,474)	(17,117)
Other creditors	(203,514)	(67,269)
	<u>(4,219,441)</u>	<u>(4,010,185)</u>

Ennismore Global Equity Fund	30/06/2024 GBP	31/12/2023 GBP
Accrued expenses	(300,165)	(354,237)
Accrued performance fee	(1,825,665)	(1,047,879)
Amounts payable on redeemable participating shares	(63,293)	(461,751)
Accrued income payable on CFDs	(184,610)	(62,833)
Purchases of securities awaiting settlement	(57,835)	(74,317)
Other creditors	(40,226)	(39,335)
	<u>(2,471,794)</u>	<u>(2,040,352)</u>

6. Exchange rates

The exchange rates used in the interim report for conversion to GBP at 30 June 2024 are:

Australian Dollar	1.8928	Israeli New Shekel	4.7621	Swedish Krona	13.3871
Canadian Dollar	1.7297	Japanese Yen	203.3433	Swiss Franc	1.1359
Danish Krone	8.7959	Norwegian Krone	13.4595	US Dollar	1.2641
Euro	1.1795	Philippine Peso	74.0877		
Hong Kong Dollar	9.8693	Polish Zloty	5.0817		

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

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the six months ended 30 June 2024 (continued)

7. Share Capital

The Company has authorised share capital divided into 300,000,000 Shares of no par value and 30,000 Management Shares of EUR 1.2697 each. The Company has met the minimum capital requirement whereby the Company must, at all times, maintain a minimum capital requirement equivalent to EUR 300,000. The following tables show the movement in shares as at 30 June 2024 and 30 June 2023 for both Funds.

Management Shares

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

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

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

Redeemable Participating Shares

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

Ennismore European Smaller Companies Fund

	GBP "A"	GBP "B"	EUR "A"	EUR "B"
	30/06/2024	30/06/2024	30/06/2024	30/06/2024
Shares in issue at the beginning of the period	1,318,272	392,291	950,071	1,798,512
Subscriptions during the period	12,602	—	364,806	1,344
Redemptions during the period	(87,579)	(12,409)	(97,786)	(12,145)
Shares in issue at the end of the period	<u>1,243,295</u>	<u>379,882</u>	<u>1,217,091</u>	<u>1,787,711</u>

	GBP "A"	GBP "B"	EUR "A"	EUR "B"
	31/12/2023	31/12/2023	31/12/2023	31/12/2023
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>

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the six months ended 30 June 2024 (continued)

7. Share Capital (continued)

Ennismore Global Equity Fund

	GBP	GBP "A"	EUR	CHF	EUR "I"	USD "I"
	30/06/2024	30/06/2024	30/06/2024	30/06/2024	30/06/2024	30/06/2024
Shares in issue at the beginning of the period	641,359	4,810,578	4,442,164	109,198	76,351	226,244
Subscriptions during the period	—	427,413	46,700	—	—	—
Redemptions during the period	(93,098)	(280,798)	(285,676)	—	—	—
Shares in issue at the end of the period	<u>548,261</u>	<u>4,957,193</u>	<u>4,203,188</u>	<u>109,198</u>	<u>76,351</u>	<u>226,244</u>

	GBP	GBP "A"	EUR	CHF	EUR "I"	USD "I"
	31/12/2023	31/12/2023	31/12/2023	31/12/2023	31/12/2023	31/12/2023
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>

8. Related Party Transactions

Mr G 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 40,173 (31 December 2023: GBP 85,205) during the period for providing their services, and at period end GBP 41,622 (31 December 2023: GBP 85,812) was due to the Directors. Mr. Oldfield does not receive a fee for his service as Director of the Funds.

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the six months ended 30 June 2024 (continued)

8. Related Party Transactions (continued)

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

Ennismore Smaller Companies Fund

		EUR A		GBP A	
		30/06/2024	31/12/2023	30/06/2024	31/12/2023
A Blair	Direct	—	—	3,266	3,266
	SIPP	—	—	8,105	8,809
	Total	—	—	11,371	12,075
M Minch	Nominee	537	537	4,199	4,199
	Connected Persons ⁱ	—	—	400	400
	Total	537	537	4,599	4,599
N Durlacher	Direct	—	—	—	—
	Nominee	—	—	4,386	4,386
	Total	—	—	4,386	4,386
G Oldfield	Direct	—	—	78,344	78,344
	SIPP	—	—	24,834	24,834
	Nominee	—	—	7,167	7,167
	Connected Persons	—	—	27,664	27,664
	Total	—	—	138,009	138,009
C Cawley*	Direct	—	—	—	—
	Nominee	—	—	—	—
	Total	—	—	—	—

ⁱ shares held by close family members

* Appointed 4 April 2023.

As at 30 June 2024, G Oldfield had a beneficial interest in 138,009 (31 December 2023: 138,009) shares and a non-beneficial interest in 9,047 (31 December 2023: 9,047) shares through his connected persons.

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the six months ended 30 June 2024 (continued)

8. Related Party Transactions (continued)

Ennismore Global Equity Fund

		GBP A	
		30/06/2024	31/12/2023
A Blair	Direct	18,699	18,699
	Total	18,699	18,699
M Minch	Nominee	6,000	6,000
	Total	6,000	6,000
N Durlacher	Nominee	1,500	1,500
	Total	1,500	1,500
G Oldfield	Direct	1,832,143	1,832,143
	Nominee	9,473	8,091
	Connected Persons ⁱ	319,148	312,881
	Total	2,160,764	2,153,115
C Cawley*	Nominee	—	—
	Total	—	—

ⁱ shares held by close family members

* Appointed 4 April 2023.

The Investment Manager earned an investment management fee of GBP 4,299,722 (31 December 2023: GBP 8,401,897) during the period, and at period end GBP 664,013 (31 December 2023: GBP 677,140) was due to the Investment Manager. There is a GBP 4,332,830 (31 December 2023: GBP 2,874,674) accrual for performance fees to 30 June 2024.

The Investment Manager and parties related to the Investment Manager held shares in Ennismore European Smaller Companies Fund and in Ennismore Global Equity Fund as at 30 June 2024 and 31 December 2023. The breakdown can be seen in the table below.

Ennismore Smaller Companies Fund

	GBP A	GBP B	GBP A	GBP B
	30/06/2024	30/06/2024	31/12/2023	31/12/2023
Investment Manager	39,727	—	39,727	—
Parties related to the Investment Manager	17,866	352,628	17,866	352,628
Total	57,593	352,628	57,593	352,628

Ennismore Global Equity Fund

	GBP	EUR	GBP	EUR
	30/06/2024	30/06/2024	31/12/2023	31/12/2023
Investment Manager	221,675	—	314,722	—
Parties related to the Investment Manager	177,740	105,133	177,740	105,133
Total	399,415	105,133	492,462	105,133

The Secretary did not hold any interest in the shares of the Company at any time during the period (31 December 2023: Nil).

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the six months ended 30 June 2024 (continued)

8. *Related Party Transactions (continued)*

Bridge Fund Management Limited (or “Management Company”) is the Fund’s Manager under the Management Agreement. Fees for the financial period from the date of appointment amounted to GBP 37,498 (31 December 2023: GBP 72,505) of which GBP 12,711 (31 December 2023: GBP 6,444) remained payable at the financial period end.

9. *Use of Derivatives*

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

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

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

Gross equity exposure is limited to 200% of NAV.

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

10. *Contracts for difference (CFDs)*

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

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

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

The total notional amount of CFDs held by the Funds at period end was GBP 209,919,994 (31 December 2023: GBP 230,231,343) (both long and short positions). The dividends paid on CFDs for the period ended 30 June 2024 was GBP 1,490,868 (30 June 2023: GBP 1,148,082).

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the six months ended 30 June 2024 (continued)

11. Fair Value Hierarchy

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

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

The tables below analyse within the fair value hierarchy the Company's financial assets and liabilities measured at fair value at 30 June 2024 and 31 December 2023.

Ennismore European Smaller Companies Fund

30 June 2024	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Financial Assets				
Financial Assets at Fair Value				
Through Profit or Loss:				
Equities	227,014,671	33,405,318	–	260,419,989
T-Bills	16,883,915	–	–	16,883,915
	<u>243,898,586</u>	<u>33,405,318</u>	<u>–</u>	<u>277,303,904</u>
Derivative Financial Instruments:				
Contracts for Difference	–	11,842,126	62,144	11,904,270
	<u>243,898,586</u>	<u>45,247,444</u>	<u>62,144</u>	<u>289,208,174</u>
Financial Liabilities				
Financial Liabilities at Fair Value				
Through Profit or Loss:				
Derivative Financial Instruments:				
Contracts for Difference	–	(8,311,083)	–	(8,311,083)
	<u>243,898,586</u>	<u>36,936,361</u>	<u>62,144</u>	<u>280,897,091</u>

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the six months ended 30 June 2024 (continued)

11. Fair Value Hierarchy (continued)

Ennismore European Smaller Companies Fund

31 December 2023	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Financial Assets				
Financial Assets at Fair Value				
Through Profit or Loss:				
Equities	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>
Financial Liabilities				
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 Global Equity Fund

30 June 2024	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Financial Assets				
Financial Assets at Fair Value				
Through Profit or Loss:				
Equities	126,075,942	–	–	126,075,942
T-Bills	3,941,579	–	–	3,941,579
	<u>130,017,521</u>	<u>–</u>	<u>–</u>	<u>130,017,521</u>
Derivative Financial Instruments:				
Contracts for Difference	–	3,596,132	564,399	4,160,531
Open Forward Currency				
Transactions	–	1,624	–	1,624
Options	–	237,391	–	237,391
	<u>130,017,521</u>	<u>3,835,147</u>	<u>564,399</u>	<u>134,417,067</u>
Financial Liabilities				
Financial Liabilities at Fair Value				
Through Profit or Loss:				
Derivative Financial Instruments:				
Contracts for Difference	–	(2,820,129)	–	(2,820,129)
	<u>130,017,521</u>	<u>1,015,018</u>	<u>564,399</u>	<u>131,596,938</u>

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the six months ended 30 June 2024 (continued)

11. Fair Value Hierarchy (continued)

Ennismore Global Equity Fund

31 December 2023	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Financial Assets				
Financial Assets at Fair Value				
Through Profit or Loss:				
Equities	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>
Financial Liabilities				
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>

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

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

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

During the period ended 30 June 2024, there were no transfers between Levels 2 and 3 of the fair value hierarchy for financial assets and financial liabilities (31 December 2023: Nil).

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.

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the six months ended 30 June 2024 (continued)

11. Fair Value Hierarchy (continued)

The following tables shows details of Level 3 securities held in the Ennismore Smaller Companies Fund during the period ended 30 June 2024 and during the year ended 31 December 2023:

	Beginning balance 31 Dec 2023 GBP	Transfer into Level 3 GBP	Purchases GBP	Sales GBP	Net realised gain/(loss) GBP	Net unrealised loss GBP	Ending balance 30 Jun 2024 GBP
Contracts for							
Difference	63,514	—	—	—	—	(1,370)	62,144
	63,514	—	—	—	—	(1,370)	62,144

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

The following tables shows details of Level 3 securities held in the Ennismore Global Equity Fund during the period ended 30 June 2024 and during the year ended 31 December 2023:

	Beginning balance 31 Dec 2023 GBP	Transfer into Level 3 GBP	Purchases GBP	Sales GBP	Net realised gain/(loss) GBP	Net unrealised loss GBP	Ending balance 30 Jun 2024 GBP
Contracts for							
Difference	576,841	—	—	—	—	(12,442)	564,399
	576,841	—	—	—	—	(12,442)	564,399

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

As at 30 June 2024, the Ennismore European Smaller Companies Fund held 3 Level 3 investments (31 December 2023: 3) 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 (31 December 2023: 1) 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.

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.

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the six months ended 30 June 2024 (continued)

11. Fair Value Hierarchy (continued)

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

During the period ended 30 June 2024, Ennismore Smaller Companies held assets which are shown as Level 3 investments.

Ennismore Smaller Companies Fund

Position	Fair value 30 June 2024 GBP	Valuation Techniques	Unobservable Inputs	Range of Estimates	Sensitivity to changes in unobservable inputs (+/- 10%) GBP
Bio-on S.p.A.	62,144	Investment Manager's best estimate of fair value	Bankruptcy proceedings	€0.5-€1	6,214

During the period ended 30 June 2024, Ennismore Global Equity Fund held assets which are shown as Level 3 investments.

Ennismore Global Equity Fund

Position	Fair value 30 June 2024 GBP	Valuation Techniques	Unobservable Inputs	Range of Estimates	Sensitivity to changes in unobservable inputs (+/- 10%) GBP
Bio-on S.p.A.	564,399	Investment Manager's best estimate of fair value	Bankruptcy proceedings	€0.5-€1	56,440

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the six months ended 30 June 2024 (continued)

12. Collateral positions

The following investments, held by the Depositary, in respect of the Ennismore European Smaller Companies Fund are pledged in favour of Goldman Sachs International as collateral for Contracts for Difference as at 30 June 2024:

		30/06/2024
	Nominal	Fair value GBP
Cegedim	130,000	1,410,800
Amadeus Fire	8,100	729,326
Gesco	35,000	494,077
VIB Vermoegen	33,500	248,522
Vossloh	225,000	8,927,717
Henry Boot	234,000	491,400
Cake Box	196,000	352,800
D4t4 Solutions	426,000	994,710
Costain	8,350,000	7,080,800
Essentra	91,300	144,984
Headlam	44,500	60,965
IG	165,000	1,351,350
LSL Property Services	90,000	299,700
Moneysupermarket.com	120,000	266,640
Morgan Advanced Materials	37,000	114,330
Norman Broadbent	6,000,000	510,000
Sanderson Design Group	1,824,000	1,541,280
SThree	42,500	175,100
Up Global Sourcing	2,400,000	3,480,000
STO	42,000	5,654,729
		<u>34,329,230</u>

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the six months ended 30 June 2024 (continued)

12. 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 2023:

	Nominal	31/12/2023 Fair value GBP
Cegedim	130,000	2,011,905
Amadeus Fire	8,100	863,322
Fielmann	37,000	1,559,473
Gesco	35,000	564,109
VIB Vermoege	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>

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 30 June 2024:

	Nominal	30/06/2024 Fair value GBP
Dieteren	10,000	1,679,564
Thyssenkrupp	207,500	710,389
Buzzi Unicem	22,435	714,817
Admiral	61,978	1,620,725
Ascential	385,444	1,318,218
Auto Trader	140,000	1,121,680
Deliveroo PLC	295,000	386,155
Petershill Partner	956,000	1,993,260
		<u>9,544,808</u>

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the six months ended 30 June 2024 (continued)

12. Collateral positions (continued)

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

	Nominal	31/12/2023 Fair value GBP
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>10,156,779</u>

13. NAV per redeemable participating shares

Ennismore European Smaller Companies Fund

	30/06/2024 GBP	31/12/2023 GBP	31/12/2022 GBP
Net Asset Value per fair value prices	296,776,629	295,048,325	333,483,598
Number of redeemable participating shares in issue:			
GBP "A"	1,243,295	1,318,272	1,486,067
GBP "B"	379,882	392,291	596,297
EUR "A"	1,217,091	950,071	1,099,192
EUR "B"	1,787,711	1,798,512	2,144,840
Net Asset Value per redeemable participating share			
GBP "A"	30/06/2024 GBP 170.81	31/12/2023 GBP 165.78	31/12/2022 GBP 162.33
GBP "B"	GBP 28.87	GBP 28.02	GBP 27.43
EUR "A"	EUR 28.74	EUR 27.41	EUR 26.29
EUR "B"	EUR 28.89	EUR 27.55	EUR 26.41

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the six months ended 30 June 2024 (continued)

13. NAV per redeemable participating shares (continued)

Ennismore Global Equity Fund

	30/06/2024	31/12/2023	31/12/2022
	GBP	GBP	GBP
Net Asset Value per fair value prices	137,582,305	133,291,754	98,427,181
Number of redeemable participating shares in issue:			
GBP	548,261	641,359	1,283,533
GBP "A"	4,957,193	4,810,578	4,837,795
EUR	4,203,188	4,442,164	1,652,533
CHF	109,198	109,198	109,198
EUR "I"	76,351	76,351	92,995
USD "I"	226,244	226,244	301,142
Net Asset Value per redeemable participating share	30/06/2024	31/12/2023	31/12/2022
GBP	GBP 14.62	GBP 13.92	GBP 12.49
GBP "A"	GBP 14.55	GBP 13.85	GBP 12.43
EUR	EUR 14.98	EUR 14.00	EUR 12.23
CHF	CHF 13.45	CHF 11.95	CHF 11.08
EUR "I"	EUR 11.12	EUR 10.55	EUR 9.62
USD "I"	USD 11.49	USD 10.95	USD 9.82

14. Connected Persons

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

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

15. Soft Commission arrangements

Neither of the Funds entered into soft commission arrangements to pay for third party research for the period ended 30 June 2024 and year ended 31 December 2023.

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the six months ended 30 June 2024 (continued)

16. *Significant events during the period*

There have been no significant events during the period, which, in the opinion of the Directors, may have had an impact on the financial statements for the period ended 30 June 2024.

17. *Significant events since period end*

There have been no events subsequent to the period end, which, in the opinion of the Directors, may have had an impact on the financial statements for the period ended 30 June 2024.

18. *Approval of the financial statements*

The financial statements were approved by the Board of Directors on 22 August 2024.

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE EUROPEAN SMALLER COMPANIES FUND
as at 30 June 2024

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	Equities: 87.75% (31 Dec 2023: 92.04%)		
	Austria: 0.29% (31 Dec 2023: 1.95%)		
	Industrials: 0.29% (31 Dec 2023: 0.25%)		
31,038	Frequentis AG	863,137	0.29
	Materials: 0.00% (31 Dec 2023: 1.70%)		
	Total Austria	863,137	0.29
	Belgium: 4.57% (31 Dec 2023: 4.54%)		
	Information Technology: 4.57% (31 Dec 2023: 4.54%)		
2,165	D'ieteren Group	363,625	0.12
536,320	EVS Broadcast Equipment SA	13,209,372	4.45
	Total Belgium	13,572,997	4.57
	Canada: 0.07% (31 Dec 2023: 0.00%)		
	Financials: 0.07% (31 Dec 2023: 0.00%)		
3,310	Fairfax India Holdings Corp	37,575	0.01
6,320	Guardian Capital Group Ltd	157,184	0.06
	Total Canada	194,759	0.07
	Cayman Islands: 0.09% (31 Dec 2023: 0.00%)		
	Consumer Discretionary: 0.09% (31 Dec 2023: 0.00%)		
2,645,195	Ajisen (China) Holdings Ltd	268,022	0.09
	Total Cayman Islands	268,022	0.09
	Finland: 0.31% (31 Dec 2023: 0.00%)		
	Consumer Staples: 0.31% (31 Dec 2023: 0.00%)		
33,615	Olvi Oyj	907,726	0.31
	Total Finland	907,726	0.31
	France: 3.21% (31 Dec 2023: 3.62%)		
	Health Care: 0.91% (31 Dec 2023: 1.31%)		
248,850	Cegedim SA*	2,700,596	0.91
	Information Technology: 1.38% (31 Dec 2023: 1.33%)		
11,204	Alten SA	973,664	0.33
88	Lectra	2,055	—
91,109	Neurones	3,116,857	1.05
	Materials: 0.92% (31 Dec 2023: 0.98%)		
95,577	Verallia SA	2,745,420	0.92
	Total France	9,538,592	3.21

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE EUROPEAN SMALLER COMPANIES FUND
as at 30 June 2024 (continued)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	Germany: 20.82% (31 Dec 2023: 22.92%)		
	Consumer Discretionary: 1.13% (31 Dec 2023: 3.04%)		
35,060	Bijou Brigitte Ltd	1,084,968	0.36
646,428	Mister Spex SE	1,600,350	0.54
99,116	Westwing Group SE	672,273	0.23
	Financials: 1.45% (31 Dec 2023: 1.81%)		
245,973	Grenke AG	4,306,451	1.45
	Industrials: 9.70% (31 Dec 2023: 8.89%)		
70,585	Amadeus Fire AG*	6,355,489	2.14
32,502	Cewe Stiftung & Co. KGaA	2,909,953	0.98
192,902	Gesco SE*	2,723,096	0.92
9,258	KSB SE & Co KGaA	5,070,628	1.71
1,340	Pfeiffer Vacuum Technology AG	179,049	0.06
235,382	Vossloh AG*	9,339,662	3.15
66,446	WashTec AG	2,213,979	0.74
	Information Technology: 0.56% (31 Dec 2023: 0.71%)		
328,641	Cherry SE	709,123	0.24
462,218	Exasol AG	928,768	0.32
	Materials: 5.23% (31 Dec 2023: 4.82%)		
95,455	STO SE & Co. KGaA*	12,851,719	4.33
110,355	Thyssenkrupp AG	377,807	0.13
52,941	Uzin Utz SE	2,289,151	0.77
	Real Estate: 2.75% (31 Dec 2023: 3.65%)		
94,196	Defama AG	2,140,323	0.72
248,369	Deutsche Wohnen SE	3,781,950	1.27
302,028	VIB Vermoegen AG*	2,240,615	0.76
	Total Germany	61,775,354	20.82
	Isle of Man: 0.10% (31 Dec 2023: 0.09%)		
	Information Technology: 0.10% (31 Dec 2023: 0.09%)		
351,275	Strix Group PLC	294,720	0.10
	Total Isle of Man	294,720	0.10
	Italy: 2.79% (31 Dec 2023: 2.49%)		
	Financials: 2.34% (31 Dec 2023: 2.25%)		
239,950	Moltiply Group SpA	6,937,247	2.34
	Information Technology: 0.26% (31 Dec 2023: 0.00%)		
273,025	SYS-DAT SpA	787,034	0.26

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE EUROPEAN SMALLER COMPANIES FUND
as at 30 June 2024 (continued)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	Italy: 2.79% (31 Dec 2023: 2.49%) (continued)		
	Materials: 0.19% (31 Dec 2023: 0.24%)		
17,687	Buzzi SpA	563,538	0.19
	Total Italy	8,287,819	2.79
	Japan: 0.62% (31 Dec 2023: 0.51%)		
	Communication Services: 0.19% (31 Dec 2023: 0.26%)		
13,412	Nintendo Co Ltd	564,332	0.19
	Materials: 0.10% (31 Dec 2023: 0.00%)		
11,818	Okamoto Industries Inc	291,755	0.10
	Telecommunication Services: 0.33% (31 Dec 2023: 0.25%)		
85,165	Nippon Television Holdings Inc	973,138	0.33
	Total Japan	1,829,225	0.62
	Jersey: 0.00% (31 Dec 2023: 0.00%)		
	Communication Services: 0.00% (31 Dec 2023: 0.00%)		
2,027,654	Trader Media East Ltd ¹	—	—
	Total Jersey	—	—
	Luxembourg: 1.32% (31 Dec 2023: 1.71%)		
	Consumer Discretionary: 1.32% (31 Dec 2023: 1.71%)		
808,775	Novem Group SA	3,922,255	1.32
	Total Luxembourg	3,922,255	1.32
	Norway: 0.78% (31 Dec 2023: 1.30%)		
	Communication Services: 0.00% (31 Dec 2023: 0.50%)		
	Consumer Discretionary: 0.78% (31 Dec 2023: 0.80%)		
2,189,896	Lumi Gruppen AS	2,017,512	0.68
13,074	Schibsted ASA	306,172	0.10
	Total Norway	2,323,684	0.78
	Philippines: 0.10% (31 Dec 2023: 0.00%)		
	Industrials: 0.10% (31 Dec 2023: 0.00%)		
2,156,673	LT Group Inc	283,820	0.10
	Total Philippines	283,820	0.10
	Portugal: 0.93% (31 Dec 2023: 0.97%)		
	Materials: 0.93% (31 Dec 2023: 0.97%)		
363,063	Corticeira Amorim SGPS SA	2,773,440	0.93
	Total Portugal	2,773,440	0.93

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE EUROPEAN SMALLER COMPANIES FUND
as at 30 June 2024 (continued)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	Singapore: 0.00% (31 Dec 2023: 2.15%)		
	Industrials: 0.00% (31 Dec 2023: 2.15%)		
	Sweden: 4.91% (31 Dec 2023: 4.99%)		
	Consumer Discretionary: 1.89% (31 Dec 2023: 1.90%)		
1,239,853	AcadeMedia AB	4,788,231	1.61
324,454	Embellence Group AB	819,189	0.28
	Industrials: 3.02% (31 Dec 2023: 3.09%)		
1,443,788	Coor Service Management Holding AB	5,049,510	1.70
189,636	Loomis AB	3,909,707	1.32
	Total Sweden	14,566,637	4.91
	Switzerland: 3.78% (31 Dec 2023: 5.40%)		
	Communication Services: 1.40% (31 Dec 2023: 1.11%)		
29,066	TX Group AG	4,160,619	1.40
	Consumer Discretionary: 0.89% (31 Dec 2023: 2.75%)		
218,583	Mobilezone Holding AG	2,624,719	0.89
	Information Technology: 1.49% (31 Dec 2023: 1.54%)		
298,058	SoftwareONE AG	4,434,449	1.49
	Total Switzerland	11,219,787	3.78
	United Kingdom: 41.25% (31 Dec 2023: 38.56%)		
	Communication Services: 3.14% (31 Dec 2023: 3.25%)		
65,866	Auto Trader Group PLC	527,719	0.18
2,938,311	MONY Group PLC*	6,528,927	2.20
437,276	SYSTEM 1 PLC	2,273,835	0.76
	Consumer Discretionary: 9.04% (31 Dec 2023: 10.42%)		
1,617,983	Headlam Group PLC*	2,216,637	0.75
1,172,177	Henry Boot PLC*	2,461,572	0.83
4,289,990	Sanderson Design Group PLC*	3,625,041	1.22
4,700,170	Studio Retail Group PLC ¹	—	—
763,544	TI Fluid Systems PLC	995,661	0.34
5,936,617	Up Global Sourcing PLC*	8,608,095	2.90
6,947,919	Vertu Motors PLC	4,995,554	1.68
1,363,820	Videndum PLC	3,914,163	1.32
	Consumer Staples: 1.34% (31 Dec 2023: 1.25%)		
2,208,770	Cake Box Holdings PLC*	3,975,786	1.34
	Financials: 8.16% (31 Dec 2023: 6.78%)		
11,205	Admiral Group PLC	293,011	0.10
1,718,156	IG Group Holdings PLC*	14,071,698	4.74

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE EUROPEAN SMALLER COMPANIES FUND
as at 30 June 2024 (continued)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
United Kingdom: 41.25% (31 Dec 2023: 38.56%) (continued)			
Financials: 8.16% (31 Dec 2023: 6.78%) (continued)			
2,838,832	Just Group PLC	2,992,129	1.01
867,073	Secure Trust Bank PLC	6,867,218	2.31
Industrials: 13.66% (31 Dec 2023: 10.07%)			
18,645,481	Costain Group PLC*	15,811,368	5.33
117,846	Facilities by Adf PLC	63,047	0.02
87,005	International Distribution Services PLC	278,764	0.09
319,092	JET2 PLC	4,176,914	1.41
2,636,296	Morgan Advanced Materials PLC*	8,146,155	2.75
8,808,823	Norman Broadbent PLC*	748,750	0.25
2,744,306	SThree PLC*	11,306,541	3.81
Information Technology: 1.86% (31 Dec 2023: 3.39%)			
1,641,657	Celebrus Technologies PLC*	3,833,269	1.29
433,627	Deliveroo PLC	567,618	0.19
605,392	Spirent Communications PLC	1,107,867	0.38
Materials: 2.01% (31 Dec 2023: 2.18%)			
3,496,432	Essentra PLC*	5,552,334	1.87
262,968	Forterra PLC	418,119	0.14
Real Estate: 2.04% (31 Dec 2023: 1.22%)			
2,729,281	Abrdn European Logistics Income PLC	1,637,569	0.55
1,158,535	LSL Property Services PLC*	3,857,921	1.30
5,897	Mountview Estates PLC	572,009	0.19
Total United Kingdom		122,425,291	41.25
United States: 1.81% (31 Dec 2023: 0.84%)			
Communication Services: 0.30% (31 Dec 2023: 0.29%)			
19,545	Match Group Inc	469,723	0.16
6,668,803	tinyBuild Inc	383,456	0.13
1,111,467	tinyBuild Inc Rights	38,902	0.01
Consumer Discretionary: 0.10% (31 Dec 2023: 0.00%)			
8,970	Valvoline Inc	306,545	0.10
Financials: 0.10% (31 Dec 2023: 0.00%)			
3,687	Nelnet Inc	294,178	0.10
Industrials: 1.31% (31 Dec 2023: 0.55%)			
1,158,185	Somero Enterprises Inc	3,879,920	1.31
Total United States		5,372,724	1.81
Total Equities		260,419,989	87.75

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE EUROPEAN SMALLER COMPANIES FUND
as at 30 June 2024 (continued)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	Treasury Bills: 5.69% (31 Dec 2023: 2.05%)		
	France: 3.56% (31 Dec 2023: 0.00%)		
5,000,000	France Treasury Bill BTF 0.00% 24/07/2024	4,229,587	1.43
7,500,000	France Treasury Bill BTF 0.00% 14/08/2024	6,330,704	2.13
	Total France	10,560,291	3.56
	Netherlands: 2.13% (31 Dec 2023: 2.05%)		
7,500,000	Dutch Treasury Bill 0.00% 29/08/2024	6,323,624	2.13
	Total Netherlands	6,323,624	2.13
	Total Treasury Bills	16,883,915	5.69
	Financial Derivative Instruments: 1.21% (31 Dec 2023: (2.54%))		
	Contracts for Difference: 1.21% (31 Dec 2023: (2.54%))		
	Austria: 0.03% (31 Dec 2023: 0.07%)		
	Consumer Discretionary: 0.00% (31 Dec 2023: 0.10%)		
	Information Technology: 0.03% (31 Dec 2023: (0.03%))		
(104,895)	AT014	95,644	0.03
	Total Austria	95,644	0.03
	Canada: (0.48%) (31 Dec 2023: (0.51%))		
	Consumer Staples: (0.48%) (31 Dec 2023: (0.51%))		
(1,410,885)	US244	(1,425,747)	(0.48)
	Total Canada	(1,425,747)	(0.48)
	Cayman Islands: 0.17% (31 Dec 2023: (0.10%))		
	Industrials: 0.00% (31 Dec 2023: 0.01%)		
	Information Technology: 0.17% (31 Dec 2023: (0.11%))		
(11,195,204)	CI11	524,395	0.17
	Total Cayman Islands	524,395	0.17
	Denmark: 0.00% (31 Dec 2023: 0.00%)		
	Materials: 0.00% (31 Dec 2023: 0.00%)		
(60,028)	DK016	12,876	—
	Total Denmark	12,876	—

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE EUROPEAN SMALLER COMPANIES FUND
as at 30 June 2024 (continued)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	Finland: 0.08% (31 Dec 2023: (0.07%))		
	Consumer Staples: 0.00% (31 Dec 2023: (0.01%))		
(323,540)	FI023	5,486	—
	Industrials: 0.08% (31 Dec 2023: (0.06%))		
(159,431)	FI025	216,652	0.08
	Total Finland	222,138	0.08
	France: 0.28% (31 Dec 2023: 0.08%)		
	Communication Services: 0.02% (31 Dec 2023: 0.00%)		
(168,290)	FR032	70,184	0.02
	Consumer Discretionary: 0.10% (31 Dec 2023: 0.08%)		
(270,151)	FR031	309,780	0.10
	Industrials: 0.16% (31 Dec 2023: 0.00%)		
(32,225)	FR015	258,269	0.09
(148,138)	FR030	204,412	0.07
	Total France	842,645	0.28
	Germany: 0.29% (31 Dec 2023: (0.33%))		
	Communication Services: (0.13%) (31 Dec 2023: (0.02%))		
(24,238)	DE107	(385,503)	(0.13)
	Consumer Discretionary: 0.04% (31 Dec 2023: (0.04%))		
(64,225)	DE067	283,424	0.09
(977,297)	DE089	(134,501)	(0.05)
	Health Care: (0.00%) (31 Dec 2023: (0.04%))		
(23,287)	DE086	(6,242)	—
	Industrials: 0.11% (31 Dec 2023: (0.02%))		
(208,850)	DE074	306,748	0.11
	Information Technology: 0.27% (31 Dec 2023: (0.21%))		
(66,816)	DE100	(121,669)	(0.04)
(35,400)	DE101	825,467	0.28
(84,077)	DE109	506,537	0.17
(17,313)	DE110	(404,676)	(0.14)
	Total Germany	869,585	0.29
	Ireland: (0.12%) (31 Dec 2023: (0.09%))		
	Consumer Staples: (0.12%) (31 Dec 2023: (0.09%))		
(1,658,703)	GB153	(365,259)	(0.12)
	Total Ireland	(365,259)	(0.12)

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE EUROPEAN SMALLER COMPANIES FUND
as at 30 June 2024 (continued)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	Israel: (0.04%) (31 Dec 2023: 0.01%)		
	Industrials: (0.04%) (31 Dec 2023: 0.01%)		
(91,750)	US222	(115,221)	(0.04)
	Total Israel	(115,221)	(0.04)
	Italy: 0.03% (31 Dec 2023: (0.16%))		
	Consumer Discretionary: 0.00% (31 Dec 2023: 0.06%)		
	Industrials: 0.02% (31 Dec 2023: (0.21%))		
(313,200)	IT028	371,674	0.13
(671,769)	IT032	(118,679)	(0.04)
(252,042)	IT035	(93,738)	(0.03)
(252,042)	IT036	(131,542)	(0.04)
	Information Technology: (0.01%) (31 Dec 2023: (0.03%))		
(21,025)	IT034	(22,158)	(0.01)
	Materials: 0.02% (31 Dec 2023: 0.02%)		
(7,781)	IT020 ¹	62,144	0.02
	Total Italy	67,701	0.03
	Jersey: (0.00%) (31 Dec 2023: (0.28%))		
	Consumer Discretionary: (0.00%) (31 Dec 2023: (0.28%))		
(12,194,508)	GB141	(25)	—
(121,871)	US249	(3,192)	—
	Total Jersey	(3,217)	—
	Luxembourg: (0.00%) (31 Dec 2023: (0.06%))		
	Consumer Discretionary: (0.00%) (31 Dec 2023: (0.06%))		
(168,395)	ES018	(8,566)	—
	Total Luxembourg	(8,566)	—
	Netherlands: 0.00% (31 Dec 2023: 0.09%)		
	Industrials: 0.00% (31 Dec 2023: 0.09%)		
	Norway: 0.29% (31 Dec 2023: 0.27%)		
	Industrials: 0.19% (31 Dec 2023: 0.27%)		
(11,807,295)	NO020	669,407	0.23
(605,789)	NO029	(112,402)	(0.04)
	Information Technology: 0.10% (31 Dec 2023: 0.00%)		
(2,729,503)	NO030	295,155	0.10
	Total Norway	852,160	0.29

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE EUROPEAN SMALLER COMPANIES FUND
as at 30 June 2024 (continued)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	Poland: 0.05% (31 Dec 2023: 0.00%)		
	Communication Services: 0.04% (31 Dec 2023: 0.00%)		
(268,620)	PL003	129,506	0.04
	Information Technology: 0.01% (31 Dec 2023: 0.00%)		
(107,725)	PL004	19,079	0.01
	Total Poland	148,585	0.05
	South Korea: 0.00% (31 Dec 2023: 0.00%)		
	Industrials: 0.00% (31 Dec 2023: 0.00%)		
26,910	KR002	4,813	—
	Total South Korea	4,813	—
	Spain: 0.00% (31 Dec 2023: 0.00%)		
	Industrials: 0.00% (31 Dec 2023: 0.00%)		
(67,215)	ES019	8,171	—
	Total Spain	8,171	—
	Sweden: 0.02% (31 Dec 2023: (0.68%))		
	Communication Services: 0.00% (31 Dec 2023: 0.07%)		
(113,224)	SE050	1,692	—
	Consumer Discretionary: (0.13%) (31 Dec 2023: (0.24%))		
(117,804)	SE034	(252,021)	(0.08)
(197,652)	SE057	39,989	0.01
(162,904)	SE059	5,503	—
(168,340)	SE073	(176,233)	(0.06)
	Industrials: 0.19% (31 Dec 2023: (0.16%))		
(934,527)	SE065	527,802	0.18
(209,229)	SE074	20,237	0.01
	Information Technology: (0.01%) (31 Dec 2023: (0.31%))		
(3,133,294)	SE056	(55,967)	(0.02)
(102,120)	SE061	26,760	0.01
	Materials: (0.01%) (31 Dec 2023: 0.00%)		
(26,880)	SE071	(31,022)	(0.01)
	Real Estate: (0.02%) (31 Dec 2023: (0.04%))		
(31,971)	SE070	(65,192)	(0.02)
	Total Sweden	41,548	0.02

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE EUROPEAN SMALLER COMPANIES FUND
as at 30 June 2024 (continued)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	Switzerland: (0.02%) (31 Dec 2023: (0.80%))		
	Consumer Discretionary: 0.00% (31 Dec 2023: (0.03%))		
	Consumer Staples: (0.20%) (31 Dec 2023: (0.73%))		
(1,628)	CH036	1,074	—
(22,310)	CH039	(582,747)	(0.20)
	Industrials: 0.34% (31 Dec 2023: 0.07%)		
(30,381)	CH027	895,043	0.30
(57,917)	CH029	505,552	0.17
(5,578)	CH040	(210,689)	(0.07)
(295,309)	CH044	(166,345)	(0.06)
	Information Technology: (0.16%) (31 Dec 2023: (0.11%))		
(16,705)	CH038	(483,211)	(0.16)
	Total Switzerland	(41,323)	(0.02)
	United Kingdom: (0.07%) (31 Dec 2023: (1.02%))		
	Consumer Discretionary: (0.17%) (31 Dec 2023: (0.74%))		
(1,868,916)	GB107	(636,472)	(0.21)
(4,432,820)	GB169	124,119	0.04
	Consumer Staples: 0.00% (31 Dec 2023: 0.00%)		
	Industrials: 0.27% (31 Dec 2023: 0.23%)		
(16,921,130)	GB135	206,627	0.07
(4,404,962)	GB151	598,437	0.20
	Information Technology: (0.17%) (31 Dec 2023: (0.51%))		
(96,985)	GB168	(500,006)	(0.17)
	Utilities: 0.00% (31 Dec 2023: 0.00%)		
(53,092)	GB170	3,278	—
	Total United Kingdom	(204,017)	(0.07)
	United States: 0.70% (31 Dec 2023: 1.04%)		
	Communication Services: (0.17%) (31 Dec 2023: (0.17%))		
(158,816)	US129	—	—
(41,875)	US217	310,125	0.11
(23,368)	US219	(833,673)	(0.28)
	Consumer Discretionary: 0.05% (31 Dec 2023: 0.00%)		
(2,360)	US037	71,944	0.02
(2,174)	US163	143,018	0.05
(423,482)	US237	(59,377)	(0.02)

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE EUROPEAN SMALLER COMPANIES FUND
as at 30 June 2024 (continued)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	United States: 0.70% (31 Dec 2023: 1.04%) (continued)		
	Consumer Staples: (0.01%) (31 Dec 2023: (0.02%))		
(12,474)	US216	(22,250)	(0.01)
(26,297)	US248	1,040	—
(5,811)	US255	6,804	—
	Financials: 0.00% (31 Dec 2023: 0.02%)		
	Health Care: (0.01%) (31 Dec 2023: 0.16%)		
(199,865)	US190	21,330	0.01
(22,679)	US236	(58,487)	(0.02)
	Industrials: 0.05% (31 Dec 2023: 0.03%)		
(14,606)	US210	18,108	0.01
(26,593)	US254	116,933	0.04
	Information Technology: 0.79% (31 Dec 2023: 1.01%)		
(33,866)	US126	(536)	—
(555,805)	US196	2,813,979	0.95
(14,080)	US212	(496,470)	(0.17)
(7,910)	US238	(1,502)	—
(24,185)	US253	22,355	0.01
	Materials: 0.00% (31 Dec 2023: 0.01%)		
(43,457)	US223	2,406	—
(5,852)	US241	8,287	—
	Real Estate: 0.00% (31 Dec 2023: 0.00%)		
(3,588)	US211	2,242	—
	Total United States	2,066,276	0.70
	Unrealised Gain on Contracts for Difference	11,904,270	4.01
	Unrealised Loss on Contracts for Difference	(8,311,083)	(2.80)
	Net Unrealised Gain on Contracts for Difference	3,593,187	1.21
	Total Financial Derivative Instruments	3,593,187	1.21

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE EUROPEAN SMALLER COMPANIES FUND
as at 30 June 2024 (continued)

	FAIR VALUE GBP	% OF NET ASSETS
Total Value of Investments	280,897,091	94.65
Cash (31 Dec 2023: 8.09%)	19,571,684	6.59
Other Net Liabilities (31 Dec 2023: 0.36%)	(3,692,146)	(1.24)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>296,776,629</u>	<u>100.00</u>
Analysis of Total Assets		30/06/2024 % OF TOTAL ASSETS
Transferable securities admitted to official stock exchange listing or traded on a regulated market		89.65
OTC Financial derivative instruments (Unrealised gains)		3.85
Cash and Cash Equivalents		6.33
Other current assets		<u>0.17</u>
		<u>100.00</u>

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

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

¹Please refer to Note 11 for details of Level 3 securities.

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

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

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE GLOBAL EQUITY FUND
as at 30 June 2024

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	Equities: 91.64% (31 Dec 2023: 82.98%)		
	Austria: 0.57% (31 Dec 2023: 0.68%)		
	Materials: 0.57% (31 Dec 2023: 0.68%)		
8,266	Mayr-Melnhof Karton AG	787,723	0.57
	Total Austria	787,723	0.57
	Belgium: 5.89% (31 Dec 2023: 5.30%)		
	Industrials: 1.34% (31 Dec 2023: 0.00%)		
130,009	Azelis Group NV	1,847,394	1.34
	Information Technology: 4.55% (31 Dec 2023: 5.30%)		
37,257	D'ieteren Group*	6,257,551	4.55
	Total Belgium	8,104,945	5.89
	Bermuda: 1.89% (31 Dec 2023: 1.20%)		
	Consumer Discretionary: 0.15% (31 Dec 2023: 0.00%)		
256,000	Café de Coral Holdings Ltd	208,549	0.15
	Financials: 1.74% (31 Dec 2023: 1.20%)		
483,310	Conduit Holdings Ltd	2,387,551	1.74
	Total Bermuda	2,596,100	1.89
	British Virgin Islands: 0.30% (31 Dec 2023: 0.00%)		
	Consumer Discretionary: 0.30% (31 Dec 2023: 0.00%)		
16,000	Capri Holdings Ltd	418,701	0.30
	Total British Virgin Islands	418,701	0.30
	Canada: 7.67% (31 Dec 2023: 0.98%)		
	Consumer Discretionary: 0.52% (31 Dec 2023: 0.00%)		
9,955	Dollarama Inc	718,886	0.52
	Financials: 4.50% (31 Dec 2023: 0.87%)		
69,421	Fairfax India Holdings Corp	788,064	0.57
118,203	Guardian Capital Group Ltd	2,939,817	2.14
1,053,597	Westaim Corp	2,466,896	1.79
	Information Technology: 2.65% (31 Dec 2023: 0.11%)		
1,045	Constellation Software Inc	2,381,447	1.73
18,549	Topicus.com Inc	1,254,665	0.92
	Total Canada	10,549,775	7.67
	Cayman Islands: 1.57% (31 Dec 2023: 0.56%)		
	Communication Services: 0.51% (31 Dec 2023: 0.56%)		
21,400	Autohome Inc	115,355	0.08

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE GLOBAL EQUITY FUND
as at 30 June 2024 (continued)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
Cayman Islands: 1.57% (31 Dec 2023: 0.56%) (continued)			
Communication Services: 0.51% (31 Dec 2023: 0.56%) (continued)			
21,400	Autohome Inc Class A	464,702	0.34
19,250	Weibo Corp	116,953	0.09
Consumer Discretionary: 1.06% (31 Dec 2023: 0.00%)			
9,483,000	Ajisen (China) Holdings Ltd	960,855	0.70
8,405	SharkNinja Inc	499,672	0.36
Total Cayman Islands		2,157,537	1.57
Finland: 0.00% (31 Dec 2023: 0.74%)			
Information Technology: 0.00% (31 Dec 2023: 0.74%)			
France: 0.63% (31 Dec 2023: 0.00%)			
Information Technology: 0.63% (31 Dec 2023: 0.00%)			
5,772	Esker SA	859,825	0.63
Total France		859,825	0.63
Germany: 5.22% (31 Dec 2023: 6.34%)			
Consumer Discretionary: 0.17% (31 Dec 2023: 0.00%)			
94,810	Mister Spex SE	234,720	0.17
Industrials: 0.41% (31 Dec 2023: 0.48%)			
40,000	Gesco SE	564,659	0.41
Materials: 3.42% (31 Dec 2023: 4.14%)			
21,267	STO SE & Co. KGaA	2,863,312	2.08
538,462	Thyssenkrupp AG*	1,843,459	1.34
Real Estate: 1.22% (31 Dec 2023: 1.72%)			
110,320	Deutsche Wohnen SE	1,679,858	1.22
Total Germany		7,186,008	5.22
Hong Kong: 0.36% (31 Dec 2023: 0.00%)			
Consumer Discretionary: 0.36% (31 Dec 2023: 0.00%)			
4,697,000	Tam Jai International Co Ltd	490,196	0.36
Total Hong Kong		490,196	0.36
Ireland: 3.47% (31 Dec 2023: 1.43%)			
Consumer Discretionary: 2.88% (31 Dec 2023: 1.43%)			
27,480	Flutter Entertainment PLC Class D	3,964,285	2.88

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE GLOBAL EQUITY FUND
as at 30 June 2024 (continued)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	Ireland: 3.47% (31 Dec 2023: 1.43%) (continued)		
	Industrials: 0.59% (31 Dec 2023: 0.00%)		
58,050	Ryanair Holdings PLC	803,712	0.59
	Total Ireland	4,767,997	3.47
	Isle of Man: 0.79% (31 Dec 2023: 0.73%)		
	Information Technology: 0.79% (31 Dec 2023: 0.73%)		
1,300,984	Strix Group PLC	1,091,526	0.79
	Total Isle of Man	1,091,526	0.79
	Israel: 0.49% (31 Dec 2023: 0.62%)		
	Information Technology: 0.49% (31 Dec 2023: 0.62%)		
236,930	Automated Bank Services Ltd	674,652	0.49
	Total Israel	674,652	0.49
	Italy: 1.17% (31 Dec 2023: 4.48%)		
	Materials: 1.17% (31 Dec 2023: 4.48%)		
50,613	Buzzi SpA*	1,612,616	1.17
	Total Italy	1,612,616	1.17
	Japan: 6.79% (31 Dec 2023: 8.31%)		
	Communication Services: 1.17% (31 Dec 2023: 1.83%)		
38,388	Nintendo Co Ltd	1,615,239	1.17
	Consumer Discretionary: 0.70% (31 Dec 2023: 1.10%)		
49,985	Jins Holdings Inc	962,370	0.70
	Health Care: 0.81% (31 Dec 2023: 1.33%)		
79,040	BML Inc	1,118,297	0.81
	Industrials: 0.00% (31 Dec 2023: 0.81%)		
	Information Technology: 0.24% (31 Dec 2023: 0.00%)		
35,000	Plus Alpha Consulting Co Ltd	326,517	0.24
	Materials: 0.63% (31 Dec 2023: 0.73%)		
35,200	Okamoto Industries Inc	868,994	0.63
	Telecommunication Services: 3.24% (31 Dec 2023: 2.51%)		
389,860	Nippon Television Holdings Inc	4,454,734	3.24
	Total Japan	9,346,151	6.79
	Netherlands: 0.00% (31 Dec 2023: 0.73%)		
	Industrials: 0.00% (31 Dec 2023: 0.73%)		

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE GLOBAL EQUITY FUND
as at 30 June 2024 (continued)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	Norway: 4.21% (31 Dec 2023: 7.54%)		
	Communication Services: 0.31% (31 Dec 2023: 0.36%)		
745,992	Otello Corporation ASA	423,446	0.31
	Consumer Discretionary: 2.52% (31 Dec 2023: 6.19%)		
148,346	Schibsted ASA	3,474,025	2.52
	Energy: 1.38% (31 Dec 2023: 0.99%)		
199,597	TGS ASA	1,901,135	1.38
	Total Norway	5,798,606	4.21
	Philippines: 0.97% (31 Dec 2023: 0.00%)		
	Industrials: 0.97% (31 Dec 2023: 0.00%)		
10,171,138	LT Group Inc	1,338,531	0.97
	Total Philippines	1,338,531	0.97
	South Korea: 0.87% (31 Dec 2023: 0.79%)		
	Industrials: 0.87% (31 Dec 2023: 0.79%)		
182,935	NICE Information Service Co Ltd	1,192,208	0.87
	Total South Korea	1,192,208	0.87
	Spain: 1.89% (31 Dec 2023: 1.41%)		
	Communication Services: 1.89% (31 Dec 2023: 0.00%)		
101,100	Cellnex Telecom SA	2,603,203	1.89
	Financials: 0.00% (31 Dec 2023: 1.41%)		
	Total Spain	2,603,203	1.89
	Sweden: 0.24% (31 Dec 2023: 0.84%)		
	Consumer Discretionary: 0.24% (31 Dec 2023: 0.16%)		
87,100	AcadeMedia AB	336,375	0.24
	Consumer Staples: 0.00% (31 Dec 2023: 0.68%)		
	Total Sweden	336,375	0.24
	Switzerland: 0.65% (31 Dec 2023: 0.68%)		
	Information Technology: 0.65% (31 Dec 2023: 0.68%)		
59,631	SoftwareONE AG	887,178	0.65
	Total Switzerland	887,178	0.65

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE GLOBAL EQUITY FUND
as at 30 June 2024 (continued)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
United Kingdom: 31.33% (31 Dec 2023: 28.73%)			
Communication Services: 8.95% (31 Dec 2023: 9.22%)			
555,309	Ascential PLC*	1,899,157	1.38
591,541	Auto Trader Group PLC*	4,739,426	3.45
550,609	Baltic Classifieds Group PLC	1,321,462	0.96
1,267,785	MONY Group PLC	2,817,018	2.05
285,616	Rightmove PLC	1,533,758	1.11
Consumer Discretionary: 0.19% (31 Dec 2023: 1.04%)			
193,800	Headlam Group PLC	265,506	0.19
Consumer Staples: 0.00% (31 Dec 2023: 0.64%)			
Financials: 9.56% (31 Dec 2023: 6.94%)			
197,721	Admiral Group PLC*	5,170,404	3.76
152,334	IG Group Holdings PLC	1,247,616	0.91
1,179,115	Just Group PLC	1,242,787	0.90
2,057,357	Petershill Partners PLC*	4,289,589	3.12
151,684	Secure Trust Bank PLC	1,201,337	0.87
Health Care: 0.83% (31 Dec 2023: 0.00%)			
68,925	Genus PLC	1,137,263	0.83
Industrials: 3.33% (31 Dec 2023: 6.70%)			
252,094	International Distribution Services PLC	807,709	0.59
464,548	Melrose Industries PLC	2,570,809	1.87
291,121	SThree PLC	1,199,418	0.87
Information Technology: 6.03% (31 Dec 2023: 2.46%)			
1,240,984	Deliveroo PLC*	1,624,448	1.18
203,176	Keywords Studios PLC	4,697,429	3.42
289,490	Wise PLC	1,972,875	1.43
Materials: 0.62% (31 Dec 2023: 0.71%)			
537,779	Forterra PLC	855,069	0.62
Real Estate: 1.82% (31 Dec 2023: 1.02%)			
2,002,158	Abrdn European Logistics Income PLC	1,201,295	0.87
57,749	Derwent London PLC	1,305,127	0.95
Total United Kingdom		43,099,502	31.33
United States: 14.67% (31 Dec 2023: 10.89%)			
Communication Services: 2.39% (31 Dec 2023: 2.81%)			
30,536	IAC/InterActiveCorp Inc	1,131,723	0.83
57,280	Match Group Inc	1,376,605	1.00
1,939	Meta Platforms Inc	773,422	0.56

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE GLOBAL EQUITY FUND
as at 30 June 2024 (continued)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
United States: 14.67% (31 Dec 2023: 10.89%) (continued)			
Consumer Discretionary: 3.59% (31 Dec 2023: 2.51%)			
9,304	Amazon.com Inc	1,422,354	1.04
4,135	Installed Building Products Inc	672,800	0.49
83,043	Valvoline Inc	2,837,954	2.06
Consumer Staples: 0.80% (31 Dec 2023: 0.00%)			
13,650	Philip Morris International Inc	1,094,181	0.80
Financials: 5.00% (31 Dec 2023: 4.18%)			
2,247	Berkshire Hathaway Inc Class B	723,107	0.53
5,578	Mastercard Inc	1,946,674	1.41
37,301	Nelnet Inc	2,976,172	2.16
5,932	Visa Inc	1,231,684	0.90
Health Care: 0.92% (31 Dec 2023: 0.00%)			
30,430	Solventum Corp	1,272,952	0.92
Information Technology: 1.97% (31 Dec 2023: 1.39%)			
93,181	Core Scientific Inc	685,534	0.50
3,410	Microsoft Corp	1,205,679	0.87
4,060	Salesforce Inc	825,746	0.60
Total United States		20,176,587	14.67
Total Equities		126,075,942	91.64
Treasury Bills: 2.86% (31 Dec 2023: 6.14%)			
United States: 2.86% (31 Dec 2023: 6.14%)			
5,000,000	United States Treasury Bill 0.00% 25/07/2024	3,941,579	2.86
Total United States		3,941,579	2.86
Total Treasury Bills		3,941,579	2.86
Financial Derivative Instruments: 1.15% (31 Dec 2023: (0.05%))			
Contracts for Difference: 0.98% (31 Dec 2023: (0.23%))			
Austria: 0.00% (31 Dec 2023: (0.07%))			
Information Technology: 0.00% (31 Dec 2023: (0.07%))			
(31,504)	AT011	—	—
Total Austria		—	—

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE GLOBAL EQUITY FUND
as at 30 June 2024 (continued)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	Belgium: (0.01%) (31 Dec 2023: 0.00%)		
	Financials: (0.01%) (31 Dec 2023: 0.00%)		
(2,925)	BE009	(8,912)	(0.01)
	Total Belgium	(8,912)	(0.01)
	Canada: 0.02% (31 Dec 2023: 0.00%)		
	Consumer Staples: 0.02% (31 Dec 2023: 0.00%)		
(218,270)	US244	31,080	0.02
	Financials: (0.00%) (31 Dec 2023: 0.00%)		
(8,956)	CA012	(4,039)	—
	Total Canada	27,041	0.02
	Cayman Islands: 0.98% (31 Dec 2023: 0.41%)		
	Consumer Discretionary: (0.20%) (31 Dec 2023: (0.10%))		
(139,215)	US123	(272,020)	(0.20)
	Industrials: 0.00% (31 Dec 2023: 0.02%)		
	Information Technology: 1.18% (31 Dec 2023: 0.49%)		
(9,373,000)	CI11	1,610,416	1.18
	Total Cayman Islands	1,338,396	0.98
	Finland: 0.00% (31 Dec 2023: 0.00%)		
	Industrials: 0.00% (31 Dec 2023: 0.00%)		
(5,895)	FI026	—	—
	Total Finland	—	—
	France: 0.07% (31 Dec 2023: (0.01%))		
	Consumer Discretionary: 0.02% (31 Dec 2023: (0.01%))		
(12,492)	FR029	—	—
(21,398)	FR031	18,051	0.02
	Industrials: 0.03% (31 Dec 2023: 0.00%)		
(50,232)	FR025	58,458	0.04
(2,034)	FR034	(16,099)	(0.01)
	Information Technology: 0.02% (31 Dec 2023: 0.00%)		
(7,146)	FR033	24,235	0.02
	Total France	84,645	0.07
	Germany: 0.09% (31 Dec 2023: (0.07%))		
	Consumer Discretionary: 0.08% (31 Dec 2023: (0.01%))		
(23,877)	DE067	105,369	0.08

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE GLOBAL EQUITY FUND
as at 30 June 2024 (continued)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	Germany: 0.09% (31 Dec 2023: (0.07%)) (continued)		
	Information Technology: 0.01% (31 Dec 2023: (0.06%))		
(10,720)	DE100	14,302	0.01
	Total Germany	119,671	0.09
	Ireland: (0.13%) (31 Dec 2023: 0.00%)		
	Industrials: (0.13%) (31 Dec 2023: 0.00%)		
122,444	IE004	(176,716)	(0.13)
	Total Ireland	(176,716)	(0.13)
	Israel: 0.01% (31 Dec 2023: 0.03%)		
	Industrials: 0.01% (31 Dec 2023: 0.03%)		
(112,401)	US222	17,784	0.01
	Total Israel	17,784	0.01
	Italy: 0.37% (31 Dec 2023: 0.43%)		
	Industrials: (0.04%) (31 Dec 2023: 0.00%)		
(498,909)	IT032	2,101	—
(75,000)	IT035	(20,709)	(0.02)
(75,000)	IT036	(29,166)	(0.02)
	Materials: 0.41% (31 Dec 2023: 0.43%)		
(70,668)	IT020 ¹	564,399	0.41
	Total Italy	516,625	0.37
	Japan: (0.10%) (31 Dec 2023: 0.04%)		
	Communication Services: (0.01%) (31 Dec 2023: (0.01%))		
13,000	JP006	(9,844)	(0.01)
	Consumer Discretionary: 0.00% (31 Dec 2023: 0.01%)		
	Consumer Staples: (0.10%) (31 Dec 2023: 0.00%)		
(59,200)	JP009	(140,603)	(0.10)
	Health Care: 0.01% (31 Dec 2023: 0.03%)		
112,660	JP004	9,598	0.01
	Industrials: 0.01% (31 Dec 2023: 0.00%)		
123,200	JP010	20,381	0.01
	Information Technology: (0.03%) (31 Dec 2023: 0.00%)		
17,300	JP008	11,389	0.01
(700)	JP011	(784)	—
124,300	JP012	(57,648)	(0.04)

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE GLOBAL EQUITY FUND
as at 30 June 2024 (continued)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	Japan: (0.10%) (31 Dec 2023: 0.04%) (continued)		
	Materials: 0.02% (31 Dec 2023: 0.01%)		
20,000	JP005	29,993	0.02
	Total Japan	(137,518)	(0.10)
	Jersey: 0.01% (31 Dec 2023: 0.00%)		
	Consumer Discretionary: 0.01% (31 Dec 2023: 0.00%)		
(1,784,588)	GB141	14,215	0.01
	Total Jersey	14,215	0.01
	Mexico: 0.00% (31 Dec 2023: 0.04%)		
	Consumer Staples: 0.00% (31 Dec 2023: 0.04%)		
1,949,231	MX001	4,046	—
	Total Mexico	4,046	—
	Norway: 0.25% (31 Dec 2023: 0.26%)		
	Energy: 0.03% (31 Dec 2023: 0.00%)		
70,338	NO031	43,118	0.03
	Industrials: 0.22% (31 Dec 2023: 0.26%)		
(1,296,165)	NO020	315,021	0.23
(25,923)	NO029	(19,227)	(0.01)
	Total Norway	338,912	0.25
	Poland: 0.02% (31 Dec 2023: 0.00%)		
	Communication Services: 0.02% (31 Dec 2023: 0.00%)		
(62,428)	PL003	30,098	0.02
	Total Poland	30,098	0.02
	South Korea: 0.03% (31 Dec 2023: (0.25%))		
	Industrials: 0.03% (31 Dec 2023: (0.25%))		
80,160	KR002	44,230	0.03
	Total South Korea	44,230	0.03
	Spain: 0.00% (31 Dec 2023: 0.00%)		
	Industrials: 0.00% (31 Dec 2023: 0.00%)		
(9,095)	ES016	3,084	—
	Total Spain	3,084	—
	Sweden: 0.15% (31 Dec 2023: (0.19%))		
	Consumer Discretionary: (0.10%) (31 Dec 2023: (0.10%))		
(21,191)	SE057	(136,883)	(0.10)

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE GLOBAL EQUITY FUND
as at 30 June 2024 (continued)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	Sweden: 0.15% (31 Dec 2023: (0.19%)) (continued)		
	Consumer Staples: 0.00% (31 Dec 2023: (0.03%))		
	Health Care: 0.02% (31 Dec 2023: 0.00%)		
(19,295)	SE075	23,238	0.02
	Industrials: 0.23% (31 Dec 2023: (0.02%))		
(272,915)	SE008	302,529	0.22
(129,100)	SE043	12,261	0.01
	Information Technology: 0.02% (31 Dec 2023: (0.04%))		
(15,109)	SE061	33,211	0.02
	Materials: (0.01%) (31 Dec 2023: (0.01%))		
(52,425)	SE071	(5,874)	(0.01)
	Real Estate: (0.01%) (31 Dec 2023: 0.01%)		
(884,522)	SE054	(73,512)	(0.05)
(79,975)	SE070	50,182	0.04
	Total Sweden	205,152	0.15
	Switzerland: (0.13%) (31 Dec 2023: (0.12%))		
	Industrials: (0.05%) (31 Dec 2023: (0.07%))		
(1,220)	CH040	(73,511)	(0.05)
	Materials: (0.08%) (31 Dec 2023: (0.05%))		
(899)	CH026	(108,986)	(0.08)
	Total Switzerland	(182,497)	(0.13)
	Taiwan: (0.00%) (31 Dec 2023: 0.00%)		
	Communication Services: (0.00%) (31 Dec 2023: 0.00%)		
46,000	TW001	(1,761)	—
	Total Taiwan	(1,761)	—
	United Kingdom: 0.04% (31 Dec 2023: (0.14%))		
	Consumer Discretionary: 0.00% (31 Dec 2023: (0.02%))		
	Consumer Staples: 0.04% (31 Dec 2023: (0.13%))		
(78,875)	GB051	49,446	0.04
(351,195)	GB165	(1,222)	—
	Financials: (0.00%) (31 Dec 2023: 0.00%)		
(184,585)	GB171	(461)	—

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE GLOBAL EQUITY FUND
as at 30 June 2024 (continued)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
United Kingdom: 0.04% (31 Dec 2023: (0.14%)) (continued)			
	Industrials: 0.00% (31 Dec 2023: 0.01%)		
(1,694,915)	GB135	3,390	—
	Total United Kingdom	51,153	0.04
United States: (0.69%) (31 Dec 2023: (0.59%))			
	Communication Services: 0.08% (31 Dec 2023: (0.07%))		
(377,160)	US129	—	—
(37,317)	US217	117,664	0.09
(73,301)	US257	(9,278)	(0.01)
	Consumer Discretionary: (0.30%) (31 Dec 2023: 0.05%)		
(16,058)	US037	(257,049)	(0.19)
(746,809)	US237	(143,265)	(0.10)
(6,021)	US260	9,764	0.01
(50,955)	US261	5,643	—
(25,431)	US268	8,852	0.01
(7,675)	US269	(41,460)	(0.03)
	Consumer Staples: (0.51%) (31 Dec 2023: (0.57%))		
(2,575)	US188	(620,642)	(0.45)
(77,393)	US216	(93,183)	(0.07)
(118,211)	US248	4,676	0.01
(3,545)	US255	4,150	—
41,912	US265	(7,958)	—
	Financials: (0.05%) (31 Dec 2023: 0.08%)		
(36,045)	US150	7,414	0.01
(68,688)	US189	(69,008)	(0.05)
(20,020)	US256	(4,871)	(0.01)
30,655	US263	5,648	—
(14,722)	US267	117	—
	Health Care: 0.06% (31 Dec 2023: 0.16%)		
(168,170)	US190	44,612	0.03
(47,120)	US221	(22,934)	(0.02)
(329,975)	US235	125,851	0.09
(24,709)	US236	(63,722)	(0.04)
	Industrials: 0.11% (31 Dec 2023: 0.13%)		
(44,485)	US094	89,693	0.07
(3,969)	US159	(7,787)	(0.01)
(4,316)	US213	(5,224)	—
(4,804)	US242	3,002	—
(15,859)	US245	17,689	0.01
(5,825)	US258	58,093	0.04
(10,175)	US264	2,898	—

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE GLOBAL EQUITY FUND
as at 30 June 2024 (continued)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS			
United States: (0.69%) (31 Dec 2023: (0.59%)) (continued)						
Information Technology: (0.07%) (31 Dec 2023: (0.27%))						
(4,454)	US090	19,449	0.02			
(951)	US113	2,618				
(99,033)	US126	(1,567)	—			
(129,798)	US151	4,107	—			
(50,751)	US156	401	—			
(30,365)	US225	(185,160)	(0.14)			
(23,087)	US238	(4,383)	—			
(95,456)	US243	3,021	—			
(45,650)	US252	(6,862)	(0.01)			
(112,360)	US253	79,007	0.06			
(133,840)	US259	(4,235)	—			
(4,252)	US266	(3,296)	—			
Materials: (0.04%) (31 Dec 2023: (0.13%))						
(8,046)	US193	(104,515)	(0.08)			
(102,959)	US223	5,701	0.01			
(31,789)	US241	45,014	0.03			
Real Estate: 0.03% (31 Dec 2023: 0.03%)						
(15,883)	US211	9,926	0.01			
(123,313)	US262	34,143	0.02			
Total United States		(947,246)	(0.69)			
Unrealised Gain on Contracts for Difference		4,160,531	3.03			
Unrealised Loss on Contracts for Difference		(2,820,129)	(2.05)			
Net Unrealised Gain on Contracts for Difference		1,340,402	0.98			
Options Purchased: 0.17% (31 Dec 2023: 0.18%)						
Description	Base currency	Strike Price	No. of contracts	Maturity Date	Fair Value GBP	% of Net Assets
Admiral Group PLC 2750 Call	GBP	2700	60	20/09/2024	55,682	0.04
Admiral Group PLC 2750 Call	GBP	2750	250	20/09/2024	181,709	0.13
Total Options Purchased					237,391	0.17

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE GLOBAL EQUITY FUND
as at 30 June 2024 (continued)

Open Forward Currency Transactions: 0.00% (31 Dec 2023: 0.00%)

Counterparty	Currency Sold	Currency Bought	Currency Rate	Unrealised Gain/Loss GBP	% of Net Assets	
	EUR I Shares					
Northern Trust	GBP	721,944 EUR	851,294	1.1792	674	—
	USD I Shares					
Northern Trust	GBP	2,056,862 USD	2,601,725	1.2649	950	—
Total Open Forward Currency Transactions				1,624	—	
Total Financial Derivative Instruments				1,579,417	1.15	

	FAIR VALUE GBP	% OF NET ASSETS
Total Value of Investments	131,596,938	95.65
Cash (31 Dec 2023: 12.34%)	8,213,439	5.97
Other Net Liabilities (31 Dec 2023: (1.41%))	(2,228,072)	(1.62)
Net Assets Attributable to Holders of Redeemable Participating Shares	137,582,305	100.00

Analysis of Total Assets	30/06/2024
	% OF TOTAL ASSETS
Transferable securities admitted to official stock exchange listing or traded on a regulated market	91.00
OTC Financial derivative instruments (Unrealised gains)	3.08
Cash and Cash Equivalents	5.75
Other current assets	0.17
	100.00

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

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

¹Please refer to Note 11 for details of Level 3 securities.

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

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

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO CHANGES
ENNISMORE EUROPEAN SMALLER COMPANIES FUND
as at 30 June 2024

TOP PURCHASES	VALUE GBP
BioNTech SE	4,649,480
JET2 PLC	4,338,114
SThree PLC	3,383,770
TI Fluid Systems PLC	2,918,164
Amadeus Fire AG	2,650,469
Somero Enterprises Inc	2,364,073
Spirent Communications PLC	2,115,220
IG Group Holdings PLC	1,925,777
Abrdn European Logistics Income PLC	1,676,867
Vertu Motors PLC	1,440,241
Alten SA	1,019,026
Olvi Oyj	917,493
Videndum PLC	866,794
SYS-DAT SpA	787,034
Premiere Foods PLC	784,741
Bijou Brigitte Ltd	750,895
MONY Group PLC	580,216
WashTec AG	495,908
Just Group PLC	437,202
Secure Trust Bank PLC	424,262
Nelnet Inc	422,643
Schibsted ASA	420,508
Loomis AB	401,345

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.

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ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO CHANGES
ENNISMORE EUROPEAN SMALLER COMPANIES FUND
as at 30 June 2024 (continued)

TOP SALES	VALUE GBP
XP Power Ltd	6,498,331
Fielmann Group AG	5,755,451
Spirent Communications PLC	5,634,591
Mobilezone Holding AG	5,222,140
BioNTech SE	4,765,319
Mayr-Melnhof Karton AG	4,529,472
Celebrus Technologies PLC	2,830,656
TI Fluid Systems PLC	2,006,143
ScS Group PLC	1,510,412
Adevinta ASA	1,457,434
Vossloh AG	1,067,598
Videndum PLC	1,064,895
Up Global Sourcing PLC	969,808
Premiere Foods PLC	857,807
Facilities by Adf PLC	844,836
Admiral Group PLC	776,618
Loomis AB	767,455
International Distribution Services PLC	563,584
Neurones	507,683
Buzzi SpA	384,600

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ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO CHANGES
ENNISMORE GLOBAL EQUITY FUND
as at 30 June 2024

TOP PURCHASES	VALUE GBP
Schibsted ASA	5,858,593
Petershill Partners PLC	5,799,882
Keywords Studios PLC	4,332,628
Philip Morris International Inc	4,124,866
Auto Trader Group PLC	3,287,702
Cellnex Telecom SA	2,817,088
Valvoline Inc	2,772,871
Meta Platforms Inc	2,568,591
Westaim Corp	2,515,994
Azelis Group NV	2,502,525
Guardian Capital Group Ltd	2,375,021
Constellation Software Inc	2,088,101
Wise PLC	2,043,950
D'ieteren Group	1,748,429
Visa Inc	1,701,393
Mastercard Inc	1,673,368
Admiral Group PLC	1,672,168
Rightmove PLC	1,531,912
LT Group Inc	1,394,419
Flutter Entertainment PLC Class D - London	1,386,925
Solventum Corp	1,333,539
Topicus.com Inc	1,328,137
Amazon.com Inc	1,311,771
Nelnet Inc	1,310,291
Just Group PLC	1,265,375
Abrdn European Logistics Income PLC	1,234,591
Baltic Classifieds Group PLC	1,228,953
Genus PLC	1,219,002
Microsoft Corp	1,126,664
Ajisen (China) Holdings Ltd	1,029,386
Melrose Industries PLC	968,746
TGS ASA	960,886
Ryanair Holdings PLC	948,658
Esker SA	935,445
Flutter Entertainment PLC Class D	889,802

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ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO CHANGES
ENNISMORE GLOBAL EQUITY FUND
as at 30 June 2024 (continued)

TOP SALES	VALUE GBP
Schibsted ASA	6,950,272
Buzzi SpA	6,470,080
Schibsted ASA Class B	5,275,247
International Distribution Services PLC	4,353,365
Hasbro Inc	3,384,269
D'ieteren Group	3,337,414
Philip Morris International Inc	3,312,565
Nelnet Inc	3,278,842
Admiral Group PLC	3,090,815
Auto Trader Group PLC	2,689,228
Petershill Partners PLC	2,343,510
Ascential PLC	2,110,987
Melrose Industries PLC	1,943,733
Meta Platforms Inc	1,928,632
Línea Directa Aseguradora S.A. Compañía de Seguros y Reaseguros	1,855,923
Deliveroo PLC	1,712,005
Keywords Studios PLC	1,424,129
Frontier Communications Parent Inc	1,293,999
Tucows Inc	1,273,517
Admicom Oyj	1,030,759
Auction Technology Group PLC	991,447
CNH Industrial NV	962,898
Nintendo Co Ltd	927,767
Essity Aktiebolag-B	879,134
MONY Group PLC	842,079
Keisei Electric Railway Co	813,439
Nichols PLC	759,101
Visa Inc	739,847

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