

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

Interim Unaudited Report for the six months ended 30 June 2022

ENNISMORE SMALLER COMPANIES PLC

CONTENTS

	Page
Company Details	1
Summary Information	2
Investment Manager's Report	
Overview	8
Ennismore European Smaller Companies Fund	8
Ennismore Global Equity Fund	11
Outlook	13
Statement of Comprehensive Income	14
Statement of Financial Position	15
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	17
Statement of Cash Flows	18
Notes to the Financial Statements	20
Portfolio of Investments	41
Portfolio Changes	66

ENNISMORE SMALLER COMPANIES PLC

COMPANY DETAILS

DIRECTORS

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

INVESTMENT MANAGER

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

Telephone: +44 (0)20 7368 4200

E-Mail: clients@ennismorefunds.com

DEPOSITARY

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

SECRETARY

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

REPRESENTATIVE OF THE FUND IN SWITZERLAND

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

MANAGEMENT COMPANY (Effective 25 February 2022)

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

REGISTERED OFFICE

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

REGISTRAR AND ADMINISTRATOR

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

Telephone: +353 1 542 2000

INDEPENDENT AUDITORS

KPMG
Chartered Accountants, Statutory Audit Firm
85 South Mall
Cork
Ireland

LEGAL ADVISORS

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

PAYING AGENT OF THE FUND IN SWITZERLAND

Banque Heritage SA
Route de Chêne 61A
1208 Geneva
Switzerland

CORPORATE SERVICE PROVIDER (Resigned 25 February 2022)

Bridge Consulting
Percy Exchange
8/34 Percy Place
Dublin 4
Ireland

* Independent Directors

ENNISMORE SMALLER COMPANIES PLC

SUMMARY INFORMATION

ENNISMORE EUROPEAN SMALLER COMPANIES FUND PERFORMANCE

Year	Fund NAV ² GBP%	Fund NAV ² EUR%
6 months to 30 June 2022	(0.1)	(2.5)
2021	15.8	23.4
2020	(4.8)	(9.9)
2019	6.9	13.3
2018	4.0	2.9
2017	9.6	5.4
2016	14.5	(1.2)
2015	9.7	15.5
2014	6.4	14.0
2013	26.6	23.4
2012	8.4	11.6
2011	9.8	12.6
2010	18.4	22.8
2009	(1.6)	7.0
2008	(5.7)	(28.3)
2007	9.1	0.1
2006	8.4	10.6
2005	30.4	34.4
2004	23.5	22.9
2003	29.3	19.6
2002	6.2	(0.3)
2001	1.5	5.3
2000	35.6	34.3
1999 ¹	49.0	65.2
1999 ¹ – 30 June 2022	1494.2	1190.7
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.		

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 2022	(9.4)	(9.5)	(11.6)	(14.7)	(10.3)	(9.4)
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 2022	7.5	6.9	8.5	(0.04)	(16.1)	(15.6)

¹Since inception of GBP, GBPA, EUR and CHF Share Classes on 03/10/2016, EUR I share class on 03/07/2018, USD I share class on 02/01/2019
²Source: 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 equalisation method is used. The share class performance of the EUR I Shares, USD I Shares and EUR II Shares are hedged to the performance in the base currency of the Fund (GBP). There is a minimum initial subscription of €40,000,000 for EUR II Shares.

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

ENNISMORE SMALLER COMPANIES PLC

SUMMARY INFORMATION (continued)

INVESTMENT OBJECTIVE

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

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

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

DEALING

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

Applications should be addressed to the Administrator:

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

Tel: +353 1 542 2000

Fax: +353 1 670 1181

IMPORTANT NOTICE

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

CHARGES PAID BY THE FUNDS

Investment Management Fees

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

2% per annum of the NAV of the Funds payable monthly in arrears with the exception of the EUR II Share Class. In respect of the EUR II Share Class the Funds pay 1% per annum of the NAV of the Funds payable monthly in arrears.

20% per annum performance fee on value added.

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

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

ENNISMORE SMALLER COMPANIES PLC

SUMMARY INFORMATION (continued)

CHARGES PAID BY THE FUNDS (continued)

Investment Management Fees (continued)

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

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

Management Fees

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

Administration Fees

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

Depositary Fees

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

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

CHARGES PAID TO THE FUND

Purchase or Redemption Charge

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

ENNISMORE SMALLER COMPANIES PLC

SUMMARY INFORMATION (continued)

DIRECTORS

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

Geoff Oldfield (British)

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

Paul McNaughton (Irish)

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

Andrew Blair (British)

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

ENNISMORE SMALLER COMPANIES PLC

SUMMARY INFORMATION (continued)

FUND DEVELOPMENT – ENNISMORE EUROPEAN SMALLER COMPANIES FUND

Date	Fund Size (in millions)		NAV per GBP “A” Share	
	GBP	EUR	GBP	EUR
30/06/2022	338.7	393.4	156.47	181.76
31/12/2021	339.9	404.8	156.60	186.51
31/12/2020	329.6	368.3	135.25	151.11
31/12/2019	409.2	482.9	142.04	167.63
31/12/2018	393.5	438.4	132.82	147.98
31/12/2017	395.3	445.3	127.69	143.85
31/12/2016	365.5	428.2	116.52	136.50
31/12/2015	315.5	428.0	101.80	138.12
31/12/2014	286.1	368.6	92.79	119.57
31/12/2013	269.4	323.8	87.22	104.84
31/12/2012	209.8	258.6	68.89	84.94
31/12/2011	186.2	222.9	63.58	76.12
31/12/2010	99.3	115.9	57.90	67.57
31/12/2009	88.4	99.5	48.89	55.02
31/12/2008	146.9	151.9	49.69	51.40
31/12/2007	179.3	244.2	52.67	71.71
31/12/2006	177.5	263.6	48.28	71.66
31/12/2005	170.0	247.5	44.54	64.82
31/12/2004	128.7	181.7	34.15	48.24
31/12/2003	99.3	140.8	27.65	39.24
31/12/2002	68.7	105.3	21.49	32.98
31/12/2001	63.7	104.1	20.52	33.54
31/12/2000	60.4	95.2	20.21	31.84
31/12/1999	35.0	55.8	14.90	23.71
27/01/1999	9.9	14.2	10.00	14.35

FUND DEVELOPMENT – ENNISMORE GLOBAL EQUITY FUND

Date	Fund Size (in millions)		NAV per GBP “A” Share	
	GBP	EUR	GBP	EUR
30/06/2022	140.9	163.7	10.69	12.42
31/12/2021	177.3	211.2	11.81	14.07
31/12/2020	199.1	222.4	10.74	12.00
31/12/2019	542.0	639.6	13.64	16.10
31/12/2018	294.6	328.2	12.71	14.16
31/12/2017	166.7	187.8	10.72	12.08
31/12/2016	154.6	181.2	10.58	12.39
03/10/2016	51.3	58.7	10.00	11.44

ENNISMORE SMALLER COMPANIES PLC

INVESTMENT MANAGER'S REPORT

to the Members of Ennismore Smaller Companies plc

OVERVIEW

The Company had assets under management of GBP 479.6m as at 30 June 2022. Assets under management in the Ennismore Global Equity Fund and the Ennismore European Smaller Companies Fund were GBP 140.9m and GBP 338.7m respectively. Both Funds follow our established approach of value-based stock selection, using in-house research, on a long and short basis and are managed with the aim of delivering positive absolute returns in each calendar year.

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

ENNISMORE EUROPEAN SMALLER COMPANIES FUND

Performance

The Net Asset Value (NAV) per share of the GBP Class A shares decreased by 0.1% in the first six months of 2022. Fund's NAV per share for the EUR Class A shares decreased by 2.5%.

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

Monthly Returns

	Share Class ²				
	GBP A £	GBP A €	GBP B	EUR A	EUR B
NAV per Share ¹	156.47	181.76	26.44	25.89	26.01
Period	% Change				
June 22	0.7	-0.6	0.7	-0.5	-0.5
May 22	-0.9	-2.0	-0.9	-2.0	-2.1
April 22	1.4	2.0	1.4	2.0	2.0
March 22	0.2	-0.8	0.2	-0.8	-0.8
February 22	-2.6	-2.7	-2.5	-2.6	-2.6
January 22	1.1	1.6	1.1	1.5	1.5
2022 to date	-0.1	-2.5	-0.1	-2.5	-2.5
Annualised return ³	12.5	11.5	8.9	8.7	8.7
Since launch ³	1494.2	1190.7	164.4	158.9	160.1
	Discrete 12 Month Rolling Performance - % Change				

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

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

Long positions cost 16.2% of NAV and, with an average weighting of 73% during the period, the implied return was -22.2%. The Fund's short exposure contributed 17.8% to NAV which, based on an average short exposure of 37%, implies that the underlying stocks decreased in value by an average of 48.1%.

The largest contributions on the long book came from Mobilezone Holding (0.7%), EVS Broadcast Equipment (0.3%) and Strabag (0.3%). The major detractors in the long book included Sto (-3.0%), Studio Retail Group (-2.3%), UP Global Sourcing Holdings (-1.6%), Vossloh (-1.0%), Costain (-1.0%) and D4T4 Solutions (-1.0%).

The largest contributions on the short book came from a UK online retailer (1.1%), a US food manufacturer (1.1%), a Swedish software company (0.9%), a UK renewable energy manufacturer (0.7%) and a UK building products distributor (0.7%). There were no significant detractors in the short book.

ENNISMORE SMALLER COMPANIES PLC

INVESTMENT MANAGER'S REPORT

to the Members of Ennismore Smaller Companies plc (continued)

ENNISMORE EUROPEAN SMALLER COMPANIES FUND (continued)

Top Ten Holdings as at 30 June 2022*

	Company	Country	Sector	% of NAV	Performance Contribution (%)
1	STO SE & Co KGaA	Germany	Materials	5.7	(3.0)
2	Dr. Martens PLC	United Kingdom	Consumer Discretionary	3.2	(0.4)
3	Mobilezone Holding AG	Switzerland	Consumer Discretionary	2.9	0.7
4	IG Group Holdings PLC	United Kingdom	Financials	2.8	(0.4)
5	EVS Broadcast Equipment SA	Belgium	Information Technology	2.6	0.3
6	Vossloh AG	Germany	Industrials	2.5	(1.0)
7	UP Global Sourcing Holdings PLC	United Kingdom	Consumer Discretionary	2.4	(1.6)
8	Fielmann AG	Germany	Consumer Discretionary	2.3	(0.1)
9	D4T4 Solutions PLC	United Kingdom	Information Technology	2.2	(1.0)
10	Premier Foods PLC	United Kingdom	Consumer Staples	2.1	(0.0)
	Total			28.6	

* Excludes short exposure

Portfolio Activity

Our ten largest holdings account for 28.6% of the Fund's total NAV at the end of June, a decrease from 33.0% as at 31 December 2021. Dr Martens, Mobilezone, EVS, Fielmann and Premier Foods are new entrants to the top 10 holdings, replacing Costain, Cegedim, Studio Retail, Sanderson Design and Strabag. EVS and Premier Foods were holdings as at 31 December 2021, both of which we have added to during the year. Dr Martens, Mobilezone and Fielmann were all new positions in the first half of the year. Cegedim and Strabag left the top ten as we have reduced the positions. Costain, Sanderson and Studio Retail all left the top 10 due to negative performance.

Exposures by Country, Market Cap and Sector as a Percentage of NAV at 30 June 2022

Country	Gross%	Net%	Market Cap	Gross%	Net%	Sector	Gross%	Net%
Austria	2.7	1.8	>£2bn	18.7	7.5	Communication Services	3.2	1.0
Belgium	2.6	2.6	£700m - £2bn	36.4	2.2	Consumer Discretionary	36.1	11.3
Finland	1.5	-0.7	£200m - £700m	41.2	16.1	Consumer Staples	6.9	-1.6
France	3.7	3.2	<£200m	17.7	14.8	Energy	0.1	-0.1
Germany	24.2	15.4				Financials	7.8	7.5
Italy	3.3	2.6				Health Care	4.4	1.4
Netherlands	2.9	1.9				Industrials	23.5	8.3
Norway	4.5	-1.4				Information Technology	18.7	1.8
Other	1.5	-0.1				Materials	10.7	8.2
Poland	0.7	0.7				Real Estate	2.7	2.7
Spain	1.4	1.2				Utilities	0.0	0.0
Sweden	10.1	-4.0				Other	0.0	0.0
Switzerland	9.1	1.2						
United Kingdom	40.4	18.8						
United States	5.4	-2.6						

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

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

ENNISMORE EUROPEAN SMALLER COMPANIES FUND (continued)

Portfolio as at 30 June 2022

Longs %	Shorts %	Gross Exposure %	Net Exposure %
77.3 (66.3)	36.7 (38.5)	114.0 (104.8)	40.5 (27.9)

Figures in brackets refer to 31 December 2021.

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

ENNISMORE SMALLER COMPANIES PLC

INVESTMENT MANAGER'S REPORT

to the Members of Ennismore Smaller Companies plc (continued)

ENNISMORE GLOBAL EQUITY FUND

Performance

The Net Asset Value (NAV) per share of the GBP shares decreased by 9.4% in the first six months of 2022, the NAV of the EUR and CHF classes decreased by 11.6% and 14.7% respectively.

Performance by share class is shown in the following table.

Monthly Returns

	Share Class					
	GBP	GBP A	EUR	CHF	EUR I	USD I
NAV per share ¹	10.75	10.69	10.85	9.96	8.39	8.44
Period	% Change					
June 22	-5.2	-5.2	-6.3	-8.8	-5.4	-5.1
May 22	0.4	0.4	-0.8	-0.5	0.3	0.3
April 22	3.3	3.4	3.9	4.0	3.2	3.3
March 22	-3.3	-3.3	-4.3	-4.9	-3.5	-3.3
February 22	-3.2	-3.2	-3.3	-4.6	-3.3	-3.2
January 22	-1.7	-1.7	-1.2	-0.5	-1.8	-1.7
2022 to date	-9.4	-9.5	-11.6	-14.7	-10.3	-9.4
Annualised return ²	1.3	1.2	1.4	-0.1	-4.3	-4.7
Since launch ²	7.5	6.9	8.5	-0.4	-16.1	-15.6

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

Long / Short Book Attribution for the first six months of 2022 by Share Class Currency

	GBP	EUR	CHF
2022	% Contribution		
Longs	(28.5)	(30.4)	(32.9)
Shorts	20.5	20.3	20

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

In the first six months of 2022 the long book cost 28.5% of NAV (based on the GBP A share class). The implied return, based on an average exposure of 93%, was -30.6%. The most significant positive contributor was Swedish Match AB, adding 1.1% to NAV. Other significant positives were TGS ASA. (contributing 0.9%) and D'Ieteren Group SA (0.3%). The main detractors were Royal Mail PLC (-4.5%), Schibsted ASA (-2.9%), Thyssenkrupp AG (-2.2%), Pinterest, Inc. (-2.1%), Roblox Corporation (-1.9%) and Viaplay Group AB (-1.8%).

Our short book contributed 20.5% to NAV. Based on average short exposure of 40%, this implies that the underlying stocks decreased in value by an average of 51.3%. There were no significant detractors on the short book for the period. The main positives were a German printer manufacturer (1.0%), a Norwegian online classifieds company (0.8%), a US technology company (0.7%), a US food manufacturer (0.7%) and a German chemicals manufacturer (0.7%).

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

ENNISMORE GLOBAL EQUITY FUND (continued)

Top Ten Holdings as at 30 June 2022*

	Company	Country	Sector	% of NAV	Performance Contribution (%)
1	Royal Mail PLC	United Kingdom	Industrials	7.1	(4.5)
2	Buzzi Unicem SpA	Italy	Materials	6.8	(0.9)
3	Deliveroo PLC	United Kingdom	Consumer Discretionary	5.8	(1.5)
4	Wise PLC	United Kingdom	Financials	5.4	(0.8)
5	Schibsted ASA	Norway	Communication Services	5.0	(2.9)
6	Etsy, Inc.	United States	Materials	4.6	(0.6)
7	Thyssenkrupp AG	Germany	Materials	3.9	(2.2)
8	The Boston Beer Company, Inc.	United States	Consumer Staples	3.9	(0.9)
9	Roblox Corporation	United States	Communication Services	3.8	(1.9)
10	Admiral Group PLC	United Kingdom	Financials	3.8	(0.4)
			Total	50.1	

* Excludes short exposure

Portfolio activity

Our ten largest holdings accounted for 50.1% of the Fund's total NAV at the end of June, an increase from the 46.8% as at 31 December 2021. Deliveroo PLC, Wise PLC, Etsy Inc, The Boston Beer Company Inc, Roblox Corporation and Admiral Group PLC are all new entrants to the top 10. Admiral Group PLC was held at the end of 2021 and added to significantly in the first half of the year. Etsy Inc and The Boston Beer Company Inc are new positions in names that we have held before, last selling out of them in 2021 and 2018 respectively. Deliveroo PLC, Wise PLC and Roblox Corporation were all new positions for the fund. Viaplay Group AB (previously Nordic Entertainment Group AB) and Flutter Entertainment PLC both remain in the fund with smaller positions than at the previous year end. Pinterest Inc left the top 10 due to poor performance but also remains a name in the fund. Vivendi SA, PostNL NV and Henkel AG & Co KGaA were all sold out of completely during the first 6 months of the year.

Exposures by Country, Market Cap and Sector as a Percentage of NAV at 30 June 2022

Country	Gross%	Net%	Market Cap	Gross%	Net%	Sector	Gross%	Net%
United States	51.5	3.8	>\$10bn	22.7	6.9	Communication Services	24.8	20.2
United Kingdom	30.7	27.5	\$5bn - \$10bn	21.0	11.9	Consumer Discretionary	30.4	16.8
Germany	8.5	3.8	\$1bn - \$5bn	67.1	45.0	Consumer Staples	11.2	6.4
Italy	8.5	7.6	<\$1bn	18.9	-8.2	Energy	0.0	0.0
Sweden	7.7	5.2				Financials	12.1	8.0
Norway	7.1	5.2				Health Care	4.2	-1.4
Austria	2.8	-2.8				Industrials	17.0	1.1
Belgium	2.8	2.8				Information Technology	15.3	-3.8
Ireland	1.3	1.3				Materials	13.3	9.7
South Korea	1.3	1.3				Real Estate	1.4	-1.4
Japan	1.3	1.3				Utilities	0.0	0.0
Other	6.1	-1.4				Other	0.0	0.0

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

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

ENNISMORE GLOBAL EQUITY FUND (continued)

Portfolio as at 30 June 2022

Longs %	Shorts %	Gross Exposure %	Net Exposure %
92.7 (85.0)	37.1 (33.8)	129.8 (118.7)	55.6 (51.2)

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

OUTLOOK

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

Ennismore Fund Management Limited

ENNISMORE SMALLER COMPANIES PLC
STATEMENT OF COMPREHENSIVE INCOME
for the six months ended 30 June 2022

		Ennismore European Smaller Companies Fund	Ennismore European Smaller Companies Fund	Ennismore Global Equity Fund	Ennismore Global Equity Fund	Company Total	Company Total
	Note	Period ended 30/06/2022	Period ended 30/06/2021	Period ended 30/06/2022	Period ended 30/06/2021	Period ended 30/06/2022	Period ended 30/06/2021
		GBP	GBP	GBP	GBP	GBP	GBP
Bank interest income		74	3	4,537	563	4,611	566
Dividend income		5,190,292	4,252,101	1,809,872	1,995,177	7,000,164	6,247,278
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	1	2,254,064	37,255,108	(13,571,173)	7,995,885	(11,317,109)	45,250,993
Total revenue		7,444,430	41,507,212	(11,756,764)	9,991,625	(4,312,334)	51,498,837
Investment Management fee		(3,397,212)	(3,189,040)	(1,585,915)	(1,786,114)	(4,983,127)	(4,975,154)
Management Company fee		(14,559)	-	(14,559)	-	(29,118)	-
Performance fee		(16)	(3,907,464)	-	-	(16)	(3,907,464)
Administration fee		(106,840)	(109,077)	(47,235)	(71,996)	(154,075)	(181,073)
Depository fee		(67,470)	(89,462)	(39,115)	(59,668)	(106,585)	(149,130)
Dividends paid on contracts for differences (CFDs)		(696,911)	(267,120)	(467,753)	(173,366)	(1,164,664)	(440,486)
Other expenses		(69,133)	(112,715)	(68,447)	(94,290)	(137,580)	(207,005)
Total operating expenses		(4,352,141)	(7,674,878)	(2,223,024)	(2,185,434)	(6,575,165)	(9,860,312)
Interest expense	1	(325,136)	(200,098)	(64,843)	(119,051)	(389,979)	(319,149)
CFD financing fees		(2,466,813)	(1,254,523)	(869,604)	(986,532)	(3,336,417)	(2,241,055)
Total finance costs		(2,791,949)	(1,454,621)	(934,447)	(1,105,583)	(3,726,396)	(2,560,204)
Increase/(Decrease) in net assets attributable to Holders of Redeemable Participating Shares before tax		300,340	32,377,713	(14,914,235)	6,700,608	(14,613,895)	39,078,321
Withholding tax	1	(566,673)	(328,758)	(45,559)	(287,072)	(612,232)	(615,830)
(Decrease)/Increase in net assets attributable to Holders of Redeemable Participating Shares		(266,333)	32,048,955	(14,959,794)	6,413,536	(15,226,127)	38,462,491

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

ENNISMORE SMALLER COMPANIES PLC
STATEMENT OF FINANCIAL POSITION
as at 30 June 2022

	Note	Ennismore European Smaller Companies Fund 30/06/2022 GBP	Ennismore European Smaller Companies Fund 31/12/2021 GBP	Ennismore Global Equity Fund 30/06/2022 GBP	Ennismore Global Equity Fund 31/12/2021 GBP	Company Total 30/06/2022 GBP	Company Total 31/12/2021 GBP
Current Assets							
Deposits with credit institutions	4	47,827,016	61,085,145	12,771,524	26,332,438	60,598,540	87,417,583
Cash held with counterparties		-	8,371,284	309,428	4,684,608	309,428	13,055,892
Debtors	3	483,519	57,754	2,708,255	1,244,955	3,191,774	1,302,709
		<u>48,310,535</u>	<u>69,514,183</u>	<u>15,789,207</u>	<u>32,262,001</u>	<u>64,099,742</u>	<u>101,776,184</u>
Financial assets at fair value through profit or loss							
Transferable Securities	11,1 (c)	262,613,433	253,015,543	112,777,562	134,349,310	375,390,995	387,364,853
Transferable Securities Pledged as Collateral	11,12	22,061,410	25,755,528	8,902,542	17,015,182	30,963,952	42,770,710
Unrealised gain on contracts for difference	11	16,222,125	15,851,440	5,991,752	5,895,492	22,213,877	21,746,932
Options		-	-	1,638,853	635,058	1,638,853	635,058
		<u>300,896,968</u>	<u>294,622,511</u>	<u>129,310,709</u>	<u>157,895,042</u>	<u>430,207,677</u>	<u>452,517,553</u>
Total Current Assets		<u>349,207,503</u>	<u>364,136,694</u>	<u>145,099,916</u>	<u>190,157,043</u>	<u>494,307,419</u>	<u>554,293,737</u>

ENNISMORE SMALLER COMPANIES PLC
STATEMENT OF FINANCIAL POSITION
as at 30 June 2022 (continued)

		Ennismore European Smaller Companies Fund	Ennismore European Smaller Companies Fund	Ennismore Global Equity Fund	Ennismore Global Equity Fund	Company Total	Company Total
	Note	30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021
		GBP	GBP	GBP	GBP	GBP	GBP
Current Liabilities							
Overdraft with counterparties		(2,765,887)	-	-	-	(2,765,887)	-
Creditors	5	(5,443,719)	(12,672,256)	(649,666)	(10,410,042)	(6,093,385)	(23,082,298)
Financial liabilities at fair value through profit or loss	1 (c)						
Unrealised loss on contracts for difference	11	(2,344,549)	(11,526,989)	(3,492,386)	(2,418,231)	(5,836,935)	(13,945,220)
Unrealised Depreciation on Forward Foreign Currency Transactions		-	-	(61,306)	(40,166)	(61,306)	(40,166)
Total Current Liabilities		(10,554,155)	(24,199,245)	(4,203,358)	(12,868,439)	(14,757,513)	(37,067,684)
Net assets attributable to holders of redeemable participating shares		338,653,348	339,937,449	140,896,558	177,288,604	479,549,906	517,226,053

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 2022

	Note	Ennismore European Smaller Companies Fund 30/06/2022 GBP	Ennismore European Smaller Companies Fund 30/06/2021 GBP	Ennismore Global Equity Fund 30/06/2022 GBP	Ennismore Global Equity Fund 30/06/2021 GBP	Company Total 30/06/2022 GBP	Company Total 30/06/2021 GBP
Net assets attributable to holders of redeemable participating shares at the beginning of the period		<u>339,937,449</u>	<u>329,621,103</u>	<u>177,288,604</u>	<u>199,073,453</u>	<u>517,226,053</u>	<u>528,694,556</u>
<i>Share Transactions</i>							
Amounts received on sale of shares	7	6,083,068	2,817,367	7,386,304	10,255,748	13,469,372	13,073,115
less: Amount paid on repurchase of shares	7	<u>(7,100,836)</u>	<u>(21,993,799)</u>	<u>(28,818,556)</u>	<u>(35,259,776)</u>	<u>(35,919,392)</u>	<u>(57,253,575)</u>
		<u>(1,017,768)</u>	<u>(19,176,432)</u>	<u>(21,432,252)</u>	<u>(25,004,028)</u>	<u>(22,450,020)</u>	<u>(44,180,460)</u>
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		<u>(266,333)</u>	<u>32,048,955</u>	<u>(14,959,794)</u>	<u>6,413,536</u>	<u>(15,226,127)</u>	<u>38,462,491</u>
Net assets attributable to redeemable participating shareholders at the end of the period		<u><u>338,653,348</u></u>	<u><u>342,493,626</u></u>	<u><u>140,896,558</u></u>	<u><u>180,482,961</u></u>	<u><u>479,549,906</u></u>	<u><u>522,976,587</u></u>

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

ENNISMORE SMALLER COMPANIES PLC
STATEMENT OF CASH FLOWS
for the six months ended 30 June 2022

	Ennismore European Smaller Companies Fund Period ended 30/06/2022 GBP	Ennismore European Smaller Companies Fund Period ended 30/06/2021 GBP	Ennismore Global Equity Fund Period ended 30/06/2022 GBP	Ennismore Global Equity Fund Period ended 30/06/2021 GBP	Company Total Period ended 30/06/2022 GBP	Company Total Period ended 30/06/2021 GBP
Cash flows from operating activities:						
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(266,333)	32,048,955	(14,959,794)	6,413,536	(15,226,127)	38,462,491
Adjustments to reconcile net decrease in net assets to cash provided by operating activities:						
Movement in net financial assets recorded at fair value through profit or loss	(15,456,897)	(42,635,586)	29,679,628	(9,275,863)	14,222,731	(51,911,449)
Movement in debtors	(425,765)	(1,010,514)	(1,563,300)	(774,298)	(1,989,065)	(1,784,812)
Movement in creditors	(6,163,492)	12,426,800	(9,760,376)	5,529,136	(15,923,868)	17,955,936
Net cash provided by operating activities	<u>(22,312,487)</u>	<u>829,655</u>	<u>3,396,158</u>	<u>1,892,511</u>	<u>(18,916,329)</u>	<u>2,722,166</u>
Cash flow from financial activities:						
Proceeds from issue of redeemable participating shares	6,083,068	2,830,929	7,486,304	10,449,068	13,569,372	13,279,997
Payments on redemption of redeemable participating shares	(8,165,881)	(22,640,793)	(28,818,556)	(49,140,556)	(36,984,437)	(71,781,349)
Net cash used in financing activities	<u>(2,082,813)</u>	<u>(19,809,864)</u>	<u>(21,332,252)</u>	<u>(38,691,488)</u>	<u>(23,415,065)</u>	<u>(58,501,352)</u>
Net (decrease)/increase in cash and cash equivalents	(24,395,300)	(18,980,209)	(17,936,094)	(36,798,977)	(42,331,394)	(55,779,186)
Opening cash and cash equivalents	69,456,429	85,711,074	31,017,046	65,581,396	100,473,475	151,292,470
Ending cash and cash equivalents	<u>45,061,129</u>	<u>66,730,865</u>	<u>13,080,952</u>	<u>28,782,419</u>	<u>58,142,081</u>	<u>95,513,284</u>

ENNISMORE SMALLER COMPANIES PLC
STATEMENT OF CASH FLOWS
for the six months ended 30 June 2022 (continued)

	Ennismore European Smaller Companies Fund Period ended 30/06/2022 GBP	Ennismore European Smaller Companies Fund Period ended 30/06/2021 GBP	Ennismore Global Equity Fund Period ended 30/06/2022 GBP	Ennismore Global Equity Fund Period ended 30/06/2021 GBP	Company Total Period ended 30/06/2022 GBP	Company Total Period ended 30/06/2021 GBP
Cash and cash equivalents						
Deposits with credit institutions	47,827,016	56,692,154	12,771,524	16,250,694	60,598,540	72,942,848
Cash held with counterparties	-	10,038,711	309,428	12,531,725	309,428	22,570,436
Overdraft with counterparties	(2,765,887)	-	-	-	(2,765,887)	-
Ending cash and cash equivalents	45,061,129	66,730,865	13,080,952	28,782,419	58,142,081	95,513,284
Supplementary information						
Bank interest received	(1,909)	3	4,208	563	2,299	566
Dividends received	4,249,660	3,996,853	2,193,515	1,708,105	6,443,175	5,704,958
Bank interest paid	(149,067)	(94,216)	(66,259)	(124,548)	(215,326)	(218,765)
CFD financing fees paid	(2,543,689)	(1,425,972)	(680,597)	(1,099,099)	(3,224,286)	(2,525,071)

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 2022

1. Significant accounting policies

a) Statement of compliance and basis of preparation

The condensed interim financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' ("IAS 34") and should be read in conjunction with the annual financial statements for the year ended 31 December 2021 which were prepared in accordance with International Financial Reporting Standards.

b) Use of estimates

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

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

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The significant estimates made in these financial statements relate to the valuation of the Level 3 positions. Refer to note 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 2022 (continued)

1. Significant accounting policies (continued)

c) Financial assets and financial liabilities (continued)

ii) Classification (continued)

Business model assessment

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

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

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

The Company has determined that it has two business models.

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

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

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the six months ended 30 June 2022 (continued)

1. Significant accounting policies (continued)

c) Financial assets and financial liabilities (continued)

ii) Classification (continued)

Assessment whether contractual cash flows are SPPI (continued)

- 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

Financial assets and financial liabilities at amortised cost

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.

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.

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the six months ended 30 June 2022 (continued)

1. Significant accounting policies (continued)

c) Financial assets and financial liabilities (continued)

iii) Subsequent measurement (continued)

These assets are subsequently measured at amortised cost using the effective interest method. Interest income is recognised in interest income calculated using the effective interest method, foreign exchange gains and losses are recognised in net foreign exchange loss and impairment is recognised in impairment losses on financial instruments in the Statement Of Comprehensive Income. Any gain or loss on derecognition is also recognised in profit or loss.

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

iv) Impairment of financial assets at amortised cost

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

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

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

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

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

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

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

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

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

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the six months ended 30 June 2022 (continued)

1. Significant accounting policies (continued)

c) Financial assets and financial liabilities (continued)

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

Measurement of ECLs

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

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

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

v) Derecognition

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

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

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

vi) Offsetting of financial assets and financial liabilities

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

d) Income

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

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

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the six months ended 30 June 2022 (continued)

1. Significant accounting policies (continued)

d) Income (continued)

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

e) Functional and Presentation Currency

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

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

f) Company total for financial statements

The total figures in the Statement of Comprehensive Income and Statement of Financial Position represent the sum of the Funds on a combined basis excluding the effects of cross-holdings if any and not a consolidated total. The assets of one Fund cannot be used to settle the liabilities of another. There are no investments by Funds in the units of other Funds at 30 June 2022 and 30 June 2021, 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.

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 893,571 (30 June 2021: GBP 535,461) have been included in the Statement of Comprehensive Income.

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the six months ended 30 June 2022 (continued)

1. Significant accounting policies (continued)

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 ("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 2022

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 2021.

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the six months ended 30 June 2022 (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 (“DWT”).

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the six months ended 30 June 2022 (continued)

3. Debtors

Ennismore European Smaller Companies Fund	30/06/2022	31/12/2021
	GBP	GBP
Accrued income	430,250	51,437
Sale of securities awaiting settlement	46,749	1,514
Other debtors	6,520	4,803
	<u>483,519</u>	<u>57,754</u>
 Ennismore Global Equity Fund	 30/06/2022	 31/12/2021
	GBP	GBP
Accrued income	353,753	817,143
Sale of securities awaiting settlement	2,349,883	322,111
Subscriptions receivable	-	100,000
Other debtors	4,619	5,701
	<u>2,708,255</u>	<u>1,244,955</u>

4. Deposits with credit institutions

All cash balances are held with The Northern Trust Company, (TNTC), which is a 100% indirect wholly owned subsidiary of Northern Trust Corporation which has an S&P credit rating of A+ (31 December 2021: A+).

5. Creditors

Ennismore European Smaller Companies Fund	30/06/2022	31/12/2021
	GBP	GBP
Accrued expenses	(816,212)	(790,948)
Accrued performance fee	(16)	(8,499,828)
Amounts payable on redemption of redeemable participating shares	(9,911)	(1,074,956)
Purchase of securities awaiting settlement	(4,356,745)	(2,119,630)
Accrued income payable on CFDs	(6,686)	(11,537)
Other creditors	(254,149)	(175,357)
	<u>(5,443,719)</u>	<u>(12,672,256)</u>

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the six months ended 30 June 2022 (continued)

5. Creditors (continued)

Ennismore Global Equity Fund	30/06/2022	31/12/2021
	GBP	GBP
Accrued expenses	(425,254)	(498,423)
Accrued performance fee	-	(369,273)
Amounts payable on redemption of redeemable participating shares	-	(8,839,329)
Accrued income payable on CFDs	(34,990)	(1,298)
Purchase of securities awaiting settlement	-	(632,910)
Other creditors	(189,422)	(68,809)
	<u>(649,666)</u>	<u>(10,410,042)</u>

6. Exchange rates

The exchange rates used in the interim report for conversion to GBP at 30 June 2022 are:

Australian Dollar	1.7661	Hong Kong Dollar	9.5297	Swedish Krona	12.4450
Canadian Dollar	1.5666	Japanese Yen	164.9891	Swiss Franc	1.1627
Danish Krone	8.6388	Norwegian Krone	11.9985	Turkish Lira	20.2771
Euro	1.1617	Polish Zloty	5.4600	US Dollar	1.2145

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

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

7. Share capital

The Company has authorised share capital divided into 300,000,000 Shares of no par value and 30,000 Management Shares of EUR 1.2697 each. The Company has met the minimum capital requirement whereby the Company must, at all times, maintain a minimum capital requirement equivalent to EUR 300,000. The table on the next page shows the movement in shares as at 30 June 2022 and 30 June 2021 for both Funds.

Management shares

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

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the six months ended 30 June 2022 (continued)

7. Share capital (continued)

Management shares (continued)

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

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

Redeemable Participating Shares

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

Ennismore European Smaller Companies Fund

	GBP "A"	GBP "B"	EUR "A"	EUR "B"
	30/06/2022	30/06/2022	30/06/2022	30/06/2022
Shares in issue at the beginning of the period	1,508,234	799,470	986,588	2,704,863
Subscriptions during the period	21,226	-	123,826	1,559
Redemptions during the period	(35,379)	(9)	(52,897)	(18,361)
Shares in issue at the end of the period	<u>1,494,081</u>	<u>799,461</u>	<u>1,057,517</u>	<u>2,688,061</u>

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

Ennismore Global Equity Fund

	GBP	GBP "A"	EUR	CHF	EUR "I"	USD "I"
	30/06/2022	30/06/2022	30/06/2022	30/06/2022	30/06/2022	30/06/2022
Shares in issue at the beginning of the period	1,443,339	4,949,378	7,384,505	109,198	1,854,225	1,444,275
Subscriptions during the period	-	73,524	176,000	-	600,555	45,219
Redemptions during the period	(119,280)	(605,333)	(1,108,688)	-	(1,227,359)	(138,369)
Shares in issue at the end of the period	<u>1,324,059</u>	<u>4,417,569</u>	<u>6,451,817</u>	<u>109,198</u>	<u>1,227,421</u>	<u>1,351,125</u>

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

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the six months ended 30 June 2022 (continued)

8. Related party transactions

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

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

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

The Directors earned GBP 34,275 (31 December 2021: GBP 80,820) during the period for providing their services, and at period end GBP 34,312 (31 December 2021: GBP 79,718) was due to the Directors. Mr Oldfield does not receive a fee for his service as Director of the Funds. Mr Blair did not receive a fee for his services while he was employed by the Investment Manager but was compensated from 1 July 2021. None of the Directors had a service contract with the Company.

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

Ennismore European Smaller Companies Fund

		EUR A		GBP A	
		30/06/2022	31/12/2021	30/06/2022	31/12/2021
A Blair	Direct			3,266	3,266
	SIPP ⁱ			8,809	8,809
	Total			12,075	12,075
M Minch	Nominee ⁱⁱ	537	537	4,199	4,132
	Total	537	537	4,199	4,132
N Durlacher	Direct			4,540	4,540
	Nominee ⁱⁱⁱ			300	300
	Total			4,840	4,840
P McNaughton	Direct	44,496	43,980		
	Total	44,496	43,980		
Geoff Oldfield	Direct			78,344	78,344
	SIPP			24,834	24,834
	Nominee ^{iv}			7,167	7,040
	Connected Persons ^v			27,358	26,908
	Total			137,703	137,126

i held through this Self Invested Pension Plan administered by Sippdeal

ii registered under Fundsettle EOC Nominees

iii Held through his ISA administered by Rathbone

iv ISAs held by a Nominee

v shares held by close family members

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the six months ended 30 June 2022 (continued)

8. Related party transactions (continued)

As at 30 June 2022, Geoff Oldfield had a beneficial interest in 137,703 (31 December 2021: 137,126) shares and a non-beneficial interest in 9,047 (31 December 2021: 9,047) shares through his connected persons.

Ennismore Global Equity Fund

		GBP		GBP A	
		30/06/2022	31/12/2021	30/06/2022	31/12/2021
A Blair	Direct			18,699	18,699
	Total			18,699	18,699
M Minch	Nominee ⁱ			6,000	6,000
	Total			6,000	6,000
N Durlacher	Nominee ⁱⁱ			1,500	1,500
	Total			1,500	1,500
Geoff Oldfield	Direct			1,386,510	1,386,510
	Nominee ⁱⁱⁱ			4,783	4,783
	Connected Persons ^{iv}			296,210	296,210
	Total			1,687,503	1,687,503

i registered under Fundsettle EOC Nominees

ii Held through his ISA administered by Rathbone

iii ISAs held by a Nominee

iv shares held by close family members

The Investment Manager earned an investment management fee of GBP 4,983,127 (31 December 2021: GBP 10,260,124) during the period, and at period end GBP 803,491 (31 December 2021: GBP 887,759) was due to the Investment Manager. There is a GBP 16 (31 December 2021: GBP 8,869,101) accrual for performance fees to 30 June 2022.

The Investment Manager held 55,101 GBP A Shares in Ennismore European Smaller Companies Fund and 380,563 GBP Shares in Ennismore Global Equity Fund as at 30 June 2022 (31 December 2021: 47,433 GBP A Shares in Ennismore European Smaller Companies Fund and 480,450 GBP Shares in Ennismore Global Equity Fund). Parties related to the Investment Manager held 17,866 GBP A Shares in Ennismore European Smaller Companies Fund and 352,628 GBP B Shares as at 30 June 2022 (31 December 2021: 17,866 GBP A Shares and 352,628 GBP B Shares) and held 94,340 GBP Shares in Ennismore Global Equity Fund (31 December 2021: 94,340 GBP Shares).

The Secretary did not hold any interest in the shares of the Company at any time during the period (31 December 2021: Nil).

9. Use of Derivatives

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

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the six months ended 30 June 2022 (continued)

9. Use of Derivatives (continued)

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 182,041,974 (31 December 2021: GBP 210,214,529) (both long and short positions). The dividends paid on CFDs for the period ended 30 June 2022 was GBP 1,164,664 (30 June 2021: GBP 440,486).

11. Fair Value Hierarchy

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

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

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the six months ended 30 June 2022 (continued)

11. Fair Value Hierarchy (continued)

The table below analyses within the fair value hierarchy the Company's financial assets and liabilities measured at fair value at 30 June 2022 and 31 December 2021.

Ennismore European Smaller Companies Fund

	Level 1	Level 2	Level 3	Total Fair Value
30 June 2022				
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss:				
Equities	217,216,916	44,503,261	-	261,720,177
T-Bills	22,921,557	-	-	22,921,557
Warrants	-	33,109	-	33,109
	240,138,473	44,536,370	-	284,674,843
Derivative Financial Instruments:				
Contracts for Difference	-	16,222,125	-	16,222,125
	240,138,473	60,758,495	-	300,896,968
Financial Liabilities				
Financial Liabilities at Fair Value Through Profit or Loss:				
Derivative Financial Instruments:				
Contracts for Difference	-	(2,344,549)	-	(2,344,549)
	240,138,473	58,413,946	-	298,552,419

Ennismore European Smaller Companies Fund

	Level 1	Level 2	Level 3	Total Fair Value
31 December 2021				
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss:				
Equities	172,299,182	53,796,210	-	226,095,392
T-Bills	52,521,116	-	-	52,521,116
Warrants	-	154,563	-	154,563
	224,820,297	53,950,773	-	278,771,071
Derivative Financial Instruments:				
Contracts for Difference	-	15,851,440	-	15,851,440
	224,820,297	69,802,213	-	294,622,511
Financial Liabilities				
Financial Liabilities at Fair Value Through Profit or Loss:				
Derivative Financial Instruments:				
Contracts for Difference	-	(11,526,989)	-	(11,526,989)
	224,820,297	58,275,224	-	283,095,522

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the six months ended 30 June 2022 (continued)

11. Fair Value Hierarchy (continued)

Ennismore Global Equity Fund

	Level 1	Level 2	Level 3	Total Fair Value
30 June 2022				
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss:				
Equities	121,680,104	-	-	121,680,104
	121,680,104	-	-	121,680,104
Derivative Financial Instruments:				
Contracts for Difference	-	5,991,752	-	5,991,752
Options	-	1,638,853	-	1,638,853
	121,680,104	7,630,605	-	129,310,709
Financial Liabilities				
Financial Liabilities at Fair Value Through Profit or Loss:				
Derivative Financial Instruments:				
Contracts for Difference	-	(3,492,386)	-	(3,492,386)
Open Forward Currency Transactions	-	(61,306)	-	(61,306)
	121,680,104	4,076,913	-	125,757,017

Ennismore Global Equity Fund

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

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the six months ended 30 June 2022 (continued)

11. Fair Value Hierarchy (continued)

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

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

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

During the period ended 30 June 2022 there were no transfers between Levels 1, 2 and 3 of the fair value hierarchy for financial assets and financial liabilities (2021: Nil). Financial assets would be transferred from Level 1 to Level 2 or Level 3 if they ceased to be traded during the year and fair values consequently obtained using valuation techniques from observable market inputs.

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

As at 30 June 2022 the Ennismore European Smaller Companies Fund held 2 Level 3 investments (31 December 2021:1) being holdings in Trader Media East and Studio Retail Group. No value is attributed to either of these holdings and no value is expected to be realised. The holding in Trader Media East trade was written off by the Fund in January 2013 and no value has been attributed to it since that date. Studio Retail Group entered administration during the period and the holding was written off in full. 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.

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 2022:

		30/06/2022
	Nominal	Fair value
		GBP
Costain	7,446,000	2,546,532
D4t4 Solutions	426,000	1,022,400
Gesco	35,000	720,095
Henry Boot	234,000	678,600
IG Group	165,000	1,139,325
Money Supermarket	120,000	208,920
Sanderson Design Group	1,500,000	1,995,000
STO	42,000	5,040,060
Up Global Sourcing	2,400,000	2,832,000
Vossloh	225,000	5,878,478
		22,061,410

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the six months ended 30 June 2022 (continued)

12. Collateral positions (continued)

The following investments, held by the Depositary, in respect of the Ennismore European Smaller Companies Fund were pledged in favour of Goldman Sachs International as collateral for Contracts for Difference as at 31 December 2021:

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

The following investments, held by the Depositary, in respect of the Ennismore Global Equity Fund are pledged in favour of Goldman Sachs International as collateral for Contracts for Difference as at 30 June 2022:

		30/06/2022
	Nominal	Fair value
		GBP
Admiral	52,546	1,179,132
Ascential	930,117	2,414,584
Royal Mail	1,968,419	5,308,826
		<u>8,902,542</u>

The following investments, held by the Depositary, in respect of the Ennismore Global Equity Fund were pledged in favour of Goldman Sachs International as collateral for Contracts for Difference as at 31 December 2021:

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

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the six months ended 30 June 2022 (continued)

13. NAV per redeemable participating shares

Ennismore European Smaller Companies Fund

	30/06/2022	31/12/2021	31/12/2020
	GBP	GBP	GBP
Net Asset Value per fair value prices	338,653,318	339,937,449	329,621,103
Number of redeemable participating shares in issue:			
GBP "A"	1,494,081	1,508,234	1,582,738
GBP "B"	799,461	799,470	824,172
EUR "A"	1,057,517	986,588	1,001,208
EUR "B"	2,688,061	2,704,863	3,994,457

	30/06/2022	31/12/2021	31/12/2020
Net Asset Value per redeemable participating share			
GBP "A"	GBP 156.47	GBP 156.60	GBP 135.25
GBP "B"	GBP 26.44	GBP 26.46	GBP 22.85
EUR "A"	EUR 25.89	EUR 26.58	EUR 21.55
EUR "B"	EUR 26.01	EUR 26.68	EUR 21.65

Ennismore Global Equity Fund

	30/06/2022	31/12/2021	31/12/2020
	GBP	GBP	GBP
Net Asset Value per fair value prices	140,896,558	177,288,604	199,073,454
Number of redeemable participating shares in issue:			
GBP	1,324,059	1,443,339	1,530,670
GBP "A"	4,417,569	4,949,378	5,765,876
EUR	6,451,817	7,384,505	9,873,776
CHF	109,198	109,198	109,198
EUR "T"	1,227,421	1,854,225	2,490,412
USD "T"	1,351,125	1,444,275	1,282,029

	30/06/2022	31/12/2021	31/12/2020
Net Asset Value per redeemable participating share			
GBP	GBP 10.75	GBP 11.87	GBP 10.79
GBP "A"	GBP 10.69	GBP 11.81	GBP 10.74
EUR	EUR 10.85	EUR 12.28	EUR 10.47
CHF	CHF 9.96	CHF 11.68	CHF 10.40
EUR "T"	EUR 8.39	EUR 9.41	EUR 8.60
USD "T"	USD 8.44	USD 9.32	USD 8.50

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the six months ended 30 June 2022 (continued)

14. *Connected Persons*

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

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

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 to the Funds for Management Company.

15. *Soft Commission arrangements*

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

16. *Significant events during the period*

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

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

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

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the six months ended 30 June 2022 (continued)

16. *Significant events during the period (continued)*

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

There have been no other significant events during the period, which, in the opinion of the Directors, may have had an impact on the financial statements for the period ended 30 June 2022.

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 2022.

18. *Approval of the financial statements*

The financial statements were approved by the Board of Directors on 22 August 2022.

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE EUROPEAN SMALLER COMPANIES FUND
as at 30 June 2022

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	Equities: 77.28% (31 Dec 2021: 66.50%)		
	Austria: 2.25% (31 Dec 2021: 2.81%)		
	Industrials: 1.22% (31 Dec 2021: 2.29%)		
31,075	Frequentis	807,871	0.24
94,690	Strabag	3,305,359	0.98
	Materials: 1.03% (31 Dec 2021: 0.51%)		
24,910	Mayr-Melnhof Karton	3,473,861	1.03
	Total Austria	7,587,091	2.25
	Belgium: 2.63% (31 Dec 2021: 2.02%)		
	Information Technology: 2.63% (31 Dec 2021: 2.02%)		
479,546	EVS Broadcast Equipment	8,937,413	2.63
	Total Belgium	8,937,413	2.63
	Finland: 0.37% (31 Dec 2021: 0.39%)		
	Health Care: 0.10% (31 Dec 2021: 0.39%)		
94,087	Modulight OY	350,704	0.10
	Industrials: 0.27% (31 Dec 2021: 0.00%)		
79,457	Uponor	900,827	0.27
	Total Finland	1,251,531	0.37
	France: 3.46% (31 Dec 2021: 3.41%)		
	Health Care: 2.06% (31 Dec 2021: 2.44%)		
372,535	Cegedim	6,991,128	2.06
	Information Technology: 0.95% (31 Dec 2021: 0.97%)		
103,666	Neurones	3,176,947	0.94
1,044	Societe pour l'Informatique Industrielle	35,814	0.01
	Materials: 0.45% (31 Dec 2021: 0.00%)		
78,100	Verallia	1,531,540	0.45
	Total France	11,735,429	3.46

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE EUROPEAN SMALLER COMPANIES FUND
as at 30 June 2022 (continued)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	Germany: 19.14% (31 Dec 2021: 18.00%)		
	Consumer Discretionary: 4.46% (31 Dec 2021: 0.47%)		
25,635	Einhell Germany	3,186,575	0.94
192,156	Fielmann	7,857,262	2.32
31,001	Hugo Boss	1,343,956	0.39
49,680	Mister Spex	239,493	0.07
62,919	Westwing	384,560	0.11
98,565	Zalando	2,117,829	0.63
	Consumer Staples: 0.00% (31 Dec 2021: 0.48%)		
	Health Care: 0.71% (31 Dec 2021: 0.12%)		
10,608	BioNTech	1,302,361	0.38
122,041	VITA 34	1,108,363	0.33
	Industrials: 5.87% (31 Dec 2021: 5.91%)		
17,990	Amadeus Fire	1,842,900	0.54
26,465	CEWE Stiftung & Co	1,833,967	0.54
168,887	Gesco*	3,474,704	1.03
13,842	KSB	4,051,366	1.20
1,340	Pfeiffer Vacuum Technology	173,029	0.05
325,692	Vossloh*	8,509,214	2.51
	Information Technology: 0.94% (31 Dec 2021: 0.81%)		
15,329	Endor	204,536	0.06
254,978	Exasol	818,720	0.24
264,317	TeamViewer	2,161,130	0.64
	Materials: 6.52% (31 Dec 2021: 9.94%)		
162,034	STO*	19,444,313	5.74
52,941	Uzin Utz	2,625,054	0.78
	Real Estate: 0.64% (31 Dec 2021: 0.28%)		
86,395	Defama	1,784,940	0.53
18,152	VIB Vermoegen	375,024	0.11
	Total Germany	64,839,296	19.14

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE EUROPEAN SMALLER COMPANIES FUND
as at 30 June 2022 (continued)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	Italy: 2.94% (31 Dec 2021: 0.31%)		
	Consumer Discretionary: 0.91% (31 Dec 2021: 0.27%)		
68,460	Italian Sea	281,996	0.08
138,940	Sabaf	2,804,748	0.83
	Consumer Staples: 0.02% (31 Dec 2021: 0.04%)		
4,391	Farmaè	53,071	0.02
	Financials: 2.01% (31 Dec 2021: 0.00%)		
959,680	Banca Farmafactoring	5,299,645	1.56
72,690	Gruppo MutuiOnline	1,509,300	0.45
	Total Italy	9,948,760	2.94
	Jersey: 0.00% (31 Dec 2021: 0.00%)		
	Communication Services: 0.00% (31 Dec 2021: 0.00%)		
2,027,654	Trader Media East	-	-
	Total Jersey	-	-
	Luxembourg: 1.06% (31 Dec 2021: 1.53%)		
	Consumer Discretionary: 1.06% (31 Dec 2021: 1.53%)		
541,947	Novem	3,592,289	1.06
	Total Luxembourg	3,592,289	1.06
	Netherlands: 3.13% (31 Dec 2021: 2.99%)		
	Consumer Discretionary: 0.73% (31 Dec 2021: 0.74%)		
94,158	Lastminute.com	2,478,154	0.73
	Industrials: 1.34% (31 Dec 2021: 1.11%)		
2,342,650	Royal BAM Group	4,549,568	1.34
	Information Technology: 1.06% (31 Dec 2021: 1.14%)		
879,984	Ordina	3,605,831	1.06
	Total Netherlands	10,633,553	3.13

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE EUROPEAN SMALLER COMPANIES FUND
as at 30 June 2022 (continued)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	Norway: 1.55% (31 Dec 2021: 1.52%)		
	Consumer Discretionary: 0.83% (31 Dec 2021: 1.20%)		
1,474,482	Lumi Gruppen	2,814,164	0.83
	Information Technology: 0.72% (31 Dec 2021: 0.32%)		
194,165	Atea	1,657,087	0.49
1,490,942	House of Control Class A	770,419	0.23
	Total Norway	5,241,670	1.55
	Poland: 0.73% (31 Dec 2021: 0.00%)		
	Consumer Discretionary: 0.73% (31 Dec 2021: 0.00%)		
918,130	STS	2,468,532	0.73
	Total Poland	2,468,532	0.73
	Portugal: 0.69% (31 Dec 2021: 0.00%)		
	Materials: 0.69% (31 Dec 2021: 0.00%)		
255,412	Corticeira Amorim	2,321,822	0.69
	Total Portugal	2,321,822	0.69
	Spain: 1.29% (31 Dec 2021: 0.75%)		
	Industrials: 0.52% (31 Dec 2021: 0.75%)		
633,191	Talgo	1,746,974	0.52
	Materials: 0.77% (31 Dec 2021: 0.00%)		
44,045	Vidrala	2,623,774	0.77
	Total Spain	4,370,748	1.29
	Sweden: 3.03% (31 Dec 2021: 3.26%)		
	Consumer Discretionary: 0.21% (31 Dec 2021: 0.27%)		
324,454	Embellence	703,920	0.21
	Industrials: 2.77% (31 Dec 2021: 2.99%)		
171,399	Loomis	3,426,615	1.01
657,394	Semcon	5,958,563	1.76
	Information Technology: 0.05% (31 Dec 2021: 0.00%)		
21,790	Prevas	171,064	0.05
	Total Sweden	10,260,162	3.03

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE EUROPEAN SMALLER COMPANIES FUND
as at 30 June 2022 (continued)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	Switzerland: 4.38% (31 Dec 2021: 0.82%)		
	Communication Services: 0.94% (31 Dec 2021: 0.82%)		
32,198	TX Group	3,184,757	0.94
	Consumer Discretionary: 2.87% (31 Dec 2021: 0.00%)		
678,983	Mobilezone	9,729,343	2.87
	Information Technology: 0.57% (31 Dec 2021: 0.00%)		
196,127	SoftwareONE	1,929,803	0.57
	Total Switzerland	14,843,903	4.38
	United Kingdom: 29.63% (31 Dec 2021: 27.41%)		
	Communication Services: 1.48% (31 Dec 2021: 0.55%)		
2,056,265	Moneysupermarket.com*	3,579,957	1.06
466,539	SYSTEM 1	1,422,944	0.42
	Consumer Discretionary: 13.05% (31 Dec 2021: 11.17%)		
7,265,018	Coats	4,526,106	1.34
4,503,020	Dr Martens	10,690,170	3.16
1,250,131	Headlam	3,712,889	1.10
2,478,699	HeiQ	1,995,353	0.59
1,172,177	Henry Boot*	3,399,313	1.00
2,867,820	JD Sports Fashion	3,309,464	0.98
4,648,325	Sanderson Design Group*	6,182,272	1.83
4,700,170	Studio Retail	-	-
6,931,919	Up Global Sourcing*	8,179,664	2.42
3,975,165	Vertu Motors	2,146,589	0.63
424	Videndum	5,563	-
	Consumer Staples: 2.65% (31 Dec 2021: 1.46%)		
934,277	Cake Box	1,681,699	0.50
6,460,066	Premier Foods	7,286,954	2.15
	Financials: 5.13% (31 Dec 2021: 4.83%)		
1,371,656	IG Group*	9,471,285	2.80
1,729,635	Just - London	1,234,095	0.36
616,465	Secure Trust Bank	6,657,822	1.97

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE EUROPEAN SMALLER COMPANIES FUND
as at 30 June 2022 (continued)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
United Kingdom: 29.63% (31 Dec 2021: 27.41%) (continued)			
Health Care: 0.00% (31 Dec 2021: 0.66%)			
Industrials: 3.83% (31 Dec 2021: 4.60%)			
18,645,481	Costain*	6,376,755	1.88
4,188,455	Facilities by Adf	2,701,553	0.80
541,219	Galliford Try	920,072	0.27
8,808,823	Norman Broadbent	572,574	0.17
2,098,526	Senior	2,430,093	0.71
Information Technology: 2.24% (31 Dec 2021: 3.39%)			
3,167,486	D4t4 Solutions*	7,601,966	2.24
Real Estate: 1.25% (31 Dec 2021: 0.74%)			
1,025,600	LSL Property Services	3,435,760	1.01
5,897	Mountview Estates	796,095	0.24
Total United Kingdom		100,317,007	29.63
United States: 1.00% (31 Dec 2021: 1.28%)			
Communication Services: 0.72% (31 Dec 2021: 0.42%)			
2,031,184	tinyBuild	2,437,421	0.72
Consumer Discretionary: 0.28% (31 Dec 2021: 0.86%)			
242,773	Rush Street Interactive	933,550	0.28
Total United States		3,370,971	1.00
Total Equities		261,720,177	77.28
Warrants: 0.01% (31 Dec 2021: 0.05%)			
Luxembourg: 0.01% (31 Dec 2021: 0.05%)			
Financials: 0.01% (31 Dec 2021: 0.05%)			
109,888	Tonies	33,109	0.01
Total Luxembourg		33,109	0.01
Total Warrants		33,109	0.01

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE EUROPEAN SMALLER COMPANIES FUND
as at 30 June 2022 (continued)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	Treasury Bills: 6.77% (31 Dec 2021: 0.15%)		
	France: 3.82% (31 Dec 2021: 0.12%)		
7,500,000	France Treasury Bill 0.00%	6,461,016	1.91
7,500,000	France Treasury Bill BTF 0.00%	6,461,445	1.91
	Total France	12,922,461	3.82
	Netherlands: 0.00% (31 Dec 2021: 0.03%)		
	United Kingdom: 2.95% (31 Dec 2021: 0.00%)		
10,000,000	United Kingdom Treasury Bill 0.00%	9,999,096	2.95
	Total United Kingdom	9,999,096	2.95
	Total Treasury Bills	22,921,557	6.77
	Financial Derivatives Instruments: 4.10% (31 Dec 2021: 1.27%)		
	Contracts for Differences: 4.10% (31 Dec 2021: 1.27%)		
	Australia: 0.03% (31 Dec 2021: 0.01%)		
	Communication Services: 0.00% (31 Dec 2021: 0.00%)		
(204,454)	AU003	1	-
	Consumer Discretionary: 0.02% (31 Dec 2021: 0.00%)		
(78,618)	AU011	55,644	0.02
	Information Technology: 0.01% (31 Dec 2021: 0.01%)		
(48,573)	AU007	33,279	0.01
	Total Australia	88,924	0.03
	Austria: 0.06% (31 Dec 2021: 0.00%)		
	Consumer Discretionary: 0.05% (31 Dec 2021: 0.00%)		
(16,977)	AT012	153,336	0.05
	Information Technology: 0.01% (31 Dec 2021: 0.00%)		
(53,300)	AT011	25,236	0.01
	Total Austria	178,572	0.06
	Belgium: 0.00% (31 Dec 2021: (0.00%))		

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE EUROPEAN SMALLER COMPANIES FUND
as at 30 June 2022 (continued)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	Cayman Islands: (0.10%) (31 Dec 2021: 0.73%)		
	Consumer Discretionary: (0.06%) (31 Dec 2021: 0.73%)		
(1,875,506)	US123	(199,848)	(0.06)
	Industrials: (0.04%) (31 Dec 2021: 0.00%)		
(246,135)	US148	(146,256)	(0.04)
	Total Cayman Islands	(346,104)	(0.10)
	Denmark: 0.03% (31 Dec 2021: 0.00%)		
	Industrials: 0.03% (31 Dec 2021: 0.00%)		
(6,838)	DK015	107,223	0.03
	Total Denmark	107,223	0.03
	Finland: 0.22% (31 Dec 2021: 0.04%)		
	Consumer Discretionary: 0.03% (31 Dec 2021: 0.01%)		
(60,200)	FI024	10,468	-
(22,784)	FI020	93,160	0.03
	Consumer Staples: 0.04% (31 Dec 2021: 0.00%)		
(75,370)	FI021	151,930	0.04
(193,090)	FI023	4,986	-
	Industrials: 0.15% (31 Dec 2021: 0.04%)		
(3,282,549)	FI022	131,889	0.04
(17,518)	FI015	14,326	0.01
(340,021)	FI015	344,748	0.10
	Information Technology: 0.00% (31 Dec 2021: (0.01%))		
(170,740)	FI019	367	-
	Total Finland	751,874	0.22

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE EUROPEAN SMALLER COMPANIES FUND
as at 30 June 2022 (continued)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	France: 0.10% (31 Dec 2021: (0.02%))		
	Consumer Discretionary: 0.10% (31 Dec 2021: 0.00%)		
(40,440)	FR026	15,143	-
(5,808)	FR024	341,633	0.10
	Industrials: 0.00% (31 Dec 2021: (0.02%))		
	Total France	356,776	0.10
	Germany: 0.19% (31 Dec 2021: (0.03%))		
	Consumer Discretionary: 0.01% (31 Dec 2021: 0.01%)		
(21,599)	DE097	38,116	0.01
(78,573)	DE096	(3,458)	-
	Financials: 0.00% (31 Dec 2021: 0.00%)		
(15,105)	DE099	1,301	-
	Health Care: 0.04% (31 Dec 2021: (0.07%))		
(23,076)	DE086	216	-
(8,653)	DE087	142,305	0.04
	Industrials: 0.05% (31 Dec 2021: 0.00%)		
(9,797)	DE092	110,083	0.03
(11,652)	DE074	64,597	0.02
	Information Technology: 0.07% (31 Dec 2021: 0.03%)		
(10,073)	DE100	43,356	0.01
(133,120)	DE101	161,283	0.05
(44,680)	DE102	30,001	0.01
(5,539)	DE085	(715)	-
	Materials: 0.02% (31 Dec 2021: 0.00%)		
(4,048)	DE098	52,421	0.02
(57,390)	DE095	(2,006)	-
	Total Germany	637,500	0.19

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE EUROPEAN SMALLER COMPANIES FUND
as at 30 June 2022 (continued)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	Ireland: 0.07% (31 Dec 2021: 0.00%)		
	Consumer Staples: 0.07% (31 Dec 2021: 0.00%)		
(2,465,637)	GB153	253,961	0.07
	Total Ireland	253,961	0.07
	Israel: 0.06% (31 Dec 2021: (0.02%))		
	Information Technology: 0.06% (31 Dec 2021: (0.02%))		
(2,034,398)	IS002	200,271	0.06
	Total Israel	200,271	0.06
	Italy: 0.10% (31 Dec 2021: 0.05%)		
	Communication Services: 0.03% (31 Dec 2021: 0.00%)		
(898,664)	IT017	104,460	0.03
	Consumer Discretionary: 0.01% (31 Dec 2021: 0.00%)		
(39,073)	IT025	30,608	0.01
	Health Care: 0.00% (31 Dec 2021: 0.00%)		
	Materials: 0.06% (31 Dec 2021: 0.05%)		
(7,781)	IT020	189,882	0.06
	Total Italy	324,950	0.10
	Jersey: 0.38% (31 Dec 2021: 0.00%)		
	Consumer Discretionary: 0.38% (31 Dec 2021: 0.00%)		
(6,449,189)	GB141	1,281,680	0.38
	Total Jersey	1,281,680	0.38
	Luxembourg: 0.04% (31 Dec 2021: (0.01%))		
	Consumer Discretionary: 0.04% (31 Dec 2021: (0.01%))		
(95,412)	ES018	150,980	0.04
	Total Luxembourg	150,980	0.04

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE EUROPEAN SMALLER COMPANIES FUND
as at 30 June 2022 (continued)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	Netherlands: 0.06% (31 Dec 2021: 0.16%)		
	Consumer Staples: 0.06% (31 Dec 2021: 0.16%)		
(339,674)	NL023	136,125	0.04
(14,883)	NL011	67,647	0.02
	Industrials: 0.00% (31 Dec 2021: 0.00%)		
(44,600)	NL022	(11,518)	-
	Total Netherlands	192,254	0.06
	Norway: 0.09% (31 Dec 2021: 1.11%)		
	Consumer Discretionary: 0.00% (31 Dec 2021: 0.00%)		
(1,272)	NO025	(51)	-
	Industrials: 0.06% (31 Dec 2021: 0.40%)		
(7,150,108)	NO020	296,551	0.09
(1,332,095)	NO019	(118,285)	(0.03)
	Information Technology: 0.03% (31 Dec 2021: 0.71%)		
(1,247,444)	NO019	122,903	0.03
	Total Norway	301,118	0.09
	Poland: 0.00% (31 Dec 2021: 0.01%)		
	Sweden: 1.22% (31 Dec 2021: (0.25%))		
	Communication Services: 0.20% (31 Dec 2021: (0.01%))		
(1,393,686)	SE048	435,678	0.13
(321,697)	SE050	239,816	0.07
	Consumer Discretionary: 0.60% (31 Dec 2021: (0.08%))		
(76,460)	SE049	440,391	0.13
(295,986)	SE045	704,862	0.21
(49,430)	SE057	94,134	0.03
(170,909)	SE047	14,420	-
(62,095)	SE059	169,450	0.05
(1,527,037)	SE044	367,373	0.11
(19,949)	SE052	234,485	0.07

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE EUROPEAN SMALLER COMPANIES FUND
as at 30 June 2022 (continued)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
Sweden: 1.22% (31 Dec 2021: (0.25%)) (continued)			
Health Care: 0.04% (31 Dec 2021: 0.00%)			
(26,834)	SE055	135,485	0.04
Industrials: 0.08% (31 Dec 2021: (0.05%))			
(72,000)	SE043	233,677	0.07
(36,150)	SE058	27,624	0.01
(8,664,098)	SE051	8,911	-
Information Technology: 0.30% (31 Dec 2021: (0.11%))			
(565,156)	SE056	878,859	0.26
(1,802,656)	SE046	126,116	0.04
Total Sweden		4,111,281	1.22
Switzerland: 0.91% (31 Dec 2021: (0.71%))			
Consumer Discretionary: 0.01% (31 Dec 2021: 0.00%)			
(11,395)	CH025	40,530	0.01
(51,480)	US198	(10,173)	-
Consumer Staples: 0.46% (31 Dec 2021: 0.00%)			
(69,385)	CH039	1,561,760	0.46
(1,384)	CH036	(3,571)	-
Health Care: 0.28% (31 Dec 2021: (0.26%))			
(68,210)	CH035	1,132,668	0.33
(10,300)	CH037	(161,426)	(0.05)
Industrials: 0.06% (31 Dec 2021: (0.11%))			
(38,342)	CH029	214,271	0.06
Information Technology: 0.11% (31 Dec 2021: (0.01%))			
(26,210)	CH038	371,383	0.11
Materials: (0.01%) (31 Dec 2021: (0.33%))			
(11,238)	CH032	(41,675)	(0.01)
Total Switzerland		3,103,767	0.91

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE EUROPEAN SMALLER COMPANIES FUND
as at 30 June 2022 (continued)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
United Kingdom: 0.50% (31 Dec 2021: (0.53%))			
Consumer Discretionary: 0.04% (31 Dec 2021: (0.42%))			
(5,440,682)	GE107	98,156	0.03
(70,951)	GB119	64,140	0.02
(745,051)	GB109	543,200	0.16
(257,269)	GB120	213,677	0.06
(34,890)	GB127	2,159	-
(435,045)	GB155	258,852	0.08
(424,901)	GB146	102,696	0.03
(141,520)	GB147	5,832	-
(191,246)	GB156	17,845	0.01
(1,489,152)	GB130	(1,197,279)	(0.35)
Consumer Staples: 0.31% (31 Dec 2021: 0.22%)			
(1,103,867)	GB122	1,056,070	0.31
Energy: 0.01% (31 Dec 2021: 0.00%)			
(129,959)	GB154	19,661	0.01
Industrials: 0.03% (31 Dec 2021: (0.17%))			
(1,353,191)	GB151	255,517	0.08
(15,460,777)	GB135	83,217	0.02
(318,224)	GB065	(217,756)	(0.07)
Information Technology: 0.11% (31 Dec 2021: (0.16%))			
(1,132,676)	GB145	401,266	0.11
Total United Kingdom		1,707,253	0.50
United States: 0.14% (31 Dec 2021: 0.73%)			
Communication Services: 0.01% (31 Dec 2021: 0.29%)			
(176,815)	UA164	132,965	0.04
(16,570)	US200	(105,013)	(0.03)
Consumer Discretionary: 0.08% (31 Dec 2021: 0.10%)			
(47,260)	US195	2,724	-
(53,666)	US185	231,858	0.07
(84,987)	US197	45,487	0.01

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE EUROPEAN SMALLER COMPANIES FUND
as at 30 June 2022 (continued)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	United States: 0.14% (31 Dec 2021: 0.73%) (continued)		
	Consumer Staples: 0.00% (31 Dec 2021: 0.40%)		
	Financials: 0.00% (31 Dec 2021: (0.06%))		
(46,130)	US201	(951)	-
	Industrials: 0.09% (31 Dec 2021: 0.00%)		
(14,080)	US199	292,794	0.09
	Information Technology: (0.04%) (31 Dec 2021: 0.00%)		
(178,895)	Ebix	(124,568)	(0.04)
	Total United States	475,296	0.14
	Unrealised Gain on Contracts for Difference	16,222,125	4.79
	Unrealised Loss on Contracts for Difference	(2,344,549)	(0.69)
	Net Unrealised Gain on Contracts for Difference	13,877,576	4.10
	Total Financial Derivative Instruments	13,877,576	4.10
	Total Value of Investments	298,552,419	88.16
	Net Cash and Overdraft (31 December 2021: 20.43%)	45,061,129	13.31
	Other Net Liabilities (31 December 2021: (3.71%))	(4,960,200)	(1.46)
	Net Assets Attributable to Holders of Redeemable Participating Shares	338,653,348	100.00

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE EUROPEAN SMALLER COMPANIES FUND
as at 30 June 2022 (continued)

Analysis of Total Assets	30/06/2022
	% OF TOTAL ASSETS
Transferable securities admitted to official stock exchange listing or traded on a regulated market	80.96
OTC Financial derivative instruments (Unrealised gains)	5.00
Cash and Cash Equivalents	13.89
Other current assets	0.15
	<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.

*Please refer to Note 11 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 2022

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
Equities: 86.39% (31 Dec 2021: 76.61%)			
Belgium: 2.76% (31 Dec 2021: 0.00%)			
Information Technology: 2.76% (31 Dec 2021: 0.00%)			
32,400	D'ieteren Group	3,893,625	2.76
	Total Belgium	3,893,625	2.76
Canada: 0.18% (31 Dec 2021: 0.51%)			
Information Technology: 0.18% (31 Dec 2021: 0.51%)			
115,000	WeCommerce	260,600	0.18
	Total Canada	260,600	0.18
Cayman Islands: 2.07% (31 Dec 2021: 1.12%)			
Communication Services: 1.84% (31 Dec 2021: 1.12%)			
21,400	Autohome	174,933	0.12
17,000	Autohome ADR	550,546	0.39
218,270	IHS	1,876,355	1.33
Information Technology: 0.23% (31 Dec 2021: 0.00%)			
571,455	Wynn Macau	319,616	0.23
	Total Cayman Islands	2,921,450	2.07
France: 0.00% (31 Dec 2021: 4.26%)			
Telecommunication Services: 0.00% (31 Dec 2021: 4.26%)			
Germany: 6.17% (31 Dec 2021: 11.62%)			
Communication Services: 2.22% (31 Dec 2021: 2.79%)			
74,323	Scout24	3,134,399	2.22
Consumer Staples: 0.00% (31 Dec 2021: 4.86%)			
Materials: 3.95% (31 Dec 2021: 3.97%)			
1,195,278	Thyssenkrupp	5,566,598	3.95
	Total Germany	8,700,997	6.17
Ireland: 2.69% (31 Dec 2021: 4.74%)			
Consumer Discretionary: 2.69% (31 Dec 2021: 4.74%)			
22,894	Flutter Entertainment Class D - En Dublin	1,901,440	1.35
22,903	Flutter Entertainment Class D - London	1,888,123	1.34
	Total Ireland	3,789,563	2.69

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE GLOBAL EQUITY FUND
as at 30 June 2022 (continued)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	Israel: 0.11% (31 Dec 2021: 0.12%)		
	Information Technology: 0.11% (31 Dec 2021: 0.12%)		
30,650	Automatic Bank Services	151,334	0.11
	Total Israel	151,334	0.11
	Italy: 8.06% (31 Dec 2021: 6.45%)		
	Information Technology: 1.21% (31 Dec 2021: 0.00%)		
47,780	Recordati Industria Chimica e Farmaceutica SpA	1,707,350	1.21
	Materials: 6.85% (31 Dec 2021: 6.45%)		
717,449	Buzzi Unicem	9,640,901	6.85
	Total Italy	11,348,251	8.06
	Japan: 1.28% (31 Dec 2021: 1.37%)		
	Consumer Discretionary: 0.12% (31 Dec 2021: 0.40%)		
7,000	Sankyo Co	174,163	0.12
	Health Care: 0.20% (31 Dec 2021: 0.19%)		
6,100	Fukuda Denshi	273,594	0.20
	Telecommunication Services: 0.96% (31 Dec 2021: 0.78%)		
185,500	Nippon Television	1,357,050	0.96
	Total Japan	1,804,807	1.28
	Netherlands: 0.00% (31 Dec 2021: 3.96%)		
	Industrials: 0.00% (31 Dec 2021: 3.96%)		
	Norway: 6.16% (31 Dec 2021: 6.64%)		
	Communication Services: 1.18% (31 Dec 2021: 0.99%)		
784,200	Otello	1,668,273	1.18
	Consumer Discretionary: 4.98% (31 Dec 2021: 4.64%)		
189,941	Schibsted Class A	2,784,575	1.98
315,766	Schibsted Class B	4,223,911	3.00
	Energy: 0.00% (31 Dec 2021: 1.01%)		
	Total Norway	8,676,759	6.16
	Spain: 0.73% (31 Dec 2021: 1.07%)		
	Financials: 0.73% (31 Dec 2021: 1.07%)		
944,925	Linea Directa Aseguradora Cia de Seguros y Reaseguros	1,023,297	0.73
	Total Spain	1,023,297	0.73

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE GLOBAL EQUITY FUND
as at 30 June 2022 (continued)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
Sweden: 3.29% (31 Dec 2021: 1.91%)			
Communication Services: 0.81% (31 Dec 2021: 0.24%)			
67,980	Nordic Entertainment Group	1,146,569	0.81
Consumer Staples: 2.48% (31 Dec 2021: 1.67%)			
416,064	Swedish Match Class A - Stockholm	3,483,650	2.48
Total Sweden		4,630,219	3.29
United Kingdom: 27.76% (31 Dec 2021: 14.53%)			
Communication Services: 2.89% (31 Dec 2021: 4.14%)			
953,663	Ascential*	2,475,709	1.76
1,317,181	Helios Towers	1,592,472	1.13
Consumer Staples: 0.66% (31 Dec 2021: 0.00%)			
119,660	Ocado Group	934,784	0.66
Financials: 3.77% (31 Dec 2021: 2.02%)			
236,871	Admiral*	5,315,385	3.77
Industrials: 7.09% (31 Dec 2021: 8.37%)			
3,702,924	Royal Mail*	9,986,786	7.09
Information Technology: 12.63% (31 Dec 2021: 0.00%)			
9,001,134	Deliveroo PLC	8,135,225	5.77
751,713	Domino's Pizza	2,098,783	1.49
2,544,022	Wise PLC Com	7,565,921	5.37
Materials: 0.72% (31 Dec 2021: 0.00%)			
450,930	Synthomer PLC	1,014,593	0.72
Total United Kingdom		39,119,658	27.76
United States: 25.10% (31 Dec 2021: 18.31%)			
Communication Services: 5.65% (31 Dec 2021: 7.13%)			
20,910	IAC/InterActiveCorp	1,308,026	0.93
144,605	News Class BClass B	1,892,028	1.34
318,778	Pinterest Class AClass A	4,766,774	3.38
Consumer Discretionary: 0.00% (31 Dec 2021: 3.39%)			
Financials: 0.00% (31 Dec 2021: 3.21%)			
Health Care: 0.00% (31 Dec 2021: 0.75%)			

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE GLOBAL EQUITY FUND
as at 30 June 2022 (continued)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
United States: 25.10% (31 Dec 2021: 18.31%) (continued)			
Industrials: 5.04% (31 Dec 2021: 0.00%)			
22,100	Boston Beer Co	5,513,308	3.92
14,079	Concentrix	1,572,461	1.12
Information Technology: 14.41% (31 Dec 2021: 3.83%)			
108,919	Etsy	6,565,901	4.66
97,439	National Vision Holdings	2,206,408	1.56
200,797	ROBLOX Corp	5,433,068	3.86
27,527	Tucows	1,008,874	0.72
815,940	Under Armour Class C	5,092,696	3.61
Total United States		35,359,544	25.10
Total Equities		121,680,104	86.36
Treasury Bills: 0.00% (31 Dec 2021: 0.09%)			
France: 0.00% (31 Dec 2021: 0.09%)			
Financial Derivative Instruments: (2.90%) (31 Dec 2021: 2.31%)			
Contracts for Difference: 1.77% (31 Dec 2021: 1.97%)			
Australia: (0.12%) (31 Dec 2021: (0.26%))			
Communication Services: 0.02% (31 Dec 2021: 0.00%)			
(325,128)	AU003	2	-
(17,168)	AU010	25,663	0.02
Financials: 0.00% (31 Dec 2021: 0.02%)			
Industrials: 0.00% (31 Dec 2021: 0.11%)			
Information Technology: (0.14%) (31 Dec 2021: (0.39%))			
(17,291)	AU007	(194,020)	(0.14)
Total Australia		(168,355)	(0.12)
Austria: 0.20% (31 Dec 2021: 0.00%)			
Industrials: 0.11% (31 Dec 2021: 0.00%)			
(28,895)	at010	155,676	0.11
Information Technology: 0.09% (31 Dec 2021: 0.00%)			
(252,035)	AT011	128,063	0.09
Total Austria		283,739	0.20

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE GLOBAL EQUITY FUND
as at 30 June 2022 (continued)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
Bermuda: 0.00% (31 Dec 2021: 0.00%)			
	Communication Services: 0.00% (31 Dec 2021: 0.00%)		
(67,531)	BM006	-	-
	Total Bermuda	-	-
Brazil: (0.03%) (31 Dec 2021: 0.00%)			
	Industrials: (0.03%) (31 Dec 2021: 0.00%)		
986,725	Boa Vista Services	(39,277)	(0.03)
	Total Brazil	(39,277)	(0.03)
Cayman Islands: 0.01% (31 Dec 2021: (0.02%))			
	Industrials: 0.01% (31 Dec 2021: (0.02%))		
(49,049)	US148	12,116	0.01
	Total Cayman Islands	12,116	0.01
Denmark: 0.00% (31 Dec 2021: 0.05%)			
	Industrials: 0.00% (31 Dec 2021: 0.00%)		
(41,770)	DK014	6,252	-
	Utilities: 0.00% (31 Dec 2021: 0.05%)		
	Total Denmark	6,252	-
France: 0.32% (31 Dec 2021: 0.00%)			
	Consumer Discretionary: 0.25% (31 Dec 2021: 0.00%)		
(5,566)	FR024	356,866	0.25
	Industrials: 0.07% (31 Dec 2021: 0.00%)		
(25,600)	FR025	91,825	0.07
	Total France	448,691	0.32
Germany: 0.79% (31 Dec 2021: 0.12%)			
	Financials: 0.00% (31 Dec 2021: 0.07%)		
	Industrials: 0.63% (31 Dec 2021: 0.05%)		
(1,543,808)	DE094	890,464	0.63
	Materials: 0.16% (31 Dec 2021: 0.00%)		
(13,152)	DE095	160,600	0.12
(48,940)	DE091	63,194	0.04
	Total Germany	1,114,258	0.79

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE GLOBAL EQUITY FUND
as at 30 June 2022 (continued)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	Italy: 0.13% (31 Dec 2021: 0.11%)		
	Communication Services: 0.00% (31 Dec 2021: 0.01%)		
(70,668)	Materials: 0.13% (31 Dec 2021: 0.10%)		
	IT020	184,356	0.13
	Total Italy	184,356	0.13
	Japan: 0.00% (31 Dec 2021: (0.03%))		
	Financials: 0.00% (31 Dec 2021: (0.03%))		
	Jersey: 0.00% (31 Dec 2021: 0.00%)		
	Communication Services: 0.00% (31 Dec 2021: 0.00%)		
(79,639)	GB152	3,345	-
	Total Jersey	3,345	-
	Luxembourg: 0.13% (31 Dec 2021: 0.28%)		
	Consumer Discretionary: 0.00% (31 Dec 2021: 0.22%)		
	Information Technology: 0.13% (31 Dec 2021: 0.06%)		
(25,660)	FR019	181,635	0.13
	Total Luxembourg	181,635	0.13
	Norway: 0.11% (31 Dec 2021: 0.27%)		
	Communication Services: 0.00% (31 Dec 2021: 0.21%)		
	Industrials: 0.11% (31 Dec 2021: 0.06%)		
(1,296,165)	NO020	152,454	0.11
	Total Norway	152,454	0.11
	South Korea: (0.33%) (31 Dec 2021: 0.06%)		
	Industrials: (0.33%) (31 Dec 2021: 0.06%)		
207,799	Nice Information Services	(460,981)	(0.33)
	South Korea	(460,981)	(0.33)
	Spain: 0.02% (31 Dec 2021: 0.00%)		
	Industrials: 0.02% (31 Dec 2021: 0.00%)		
(37,139)	ES016	22,060	0.02
	Total Spain	22,060	0.02

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE GLOBAL EQUITY FUND
as at 30 June 2022 (continued)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
Sweden: 0.24% (31 Dec 2021: 0.64%)			
Communication Services: (0.71%) (31 Dec 2021: 0.42%)			
61,035	Viaplay Group AB	(996,751)	(0.71)
Consumer Staples: 0.33% (31 Dec 2021: 0.22%)			
110,553	Essity Aktiebolag-B	65,494	0.05
124,759	Swedish Match	387,536	0.28
Financials: 0.03% (31 Dec 2021: 0.00%)			
(41,898)	SE053	40,400	0.03
Real Estate: 0.59% (31 Dec 2021: 0.00%)			
(782,937)	SE054	839,625	0.59
	Total Sweden	336,304	0.24
Switzerland: (0.08%) (31 Dec 2021: (0.30%))			
Consumer Staples: 0.00% (31 Dec 2021: 0.00%)			
(702,275)	CH020	6,644	-
Materials: (0.08%) (31 Dec 2021: (0.30%))			
(1,058)	CH026	(109,602)	(0.08)
	Total Switzerland	(102,958)	(0.08)
United Kingdom: 0.24% (31 Dec 2021: 0.01%)			
Consumer Discretionary: 0.00% (31 Dec 2021: (0.01%))			
(46,000)	GB111	4,140	-
Industrials: 0.24% (31 Dec 2021: 0.02%)			
(415,903)	GB151	286,455	0.20
(155,465)	GB143	60,891	0.04
	Total United Kingdom	351,486	0.24
United States: 0.13% (31 Dec 2021: 0.93%)			
Communication Services: 0.20% (31 Dec 2021: 0.13%)			
(24,965)	US024	9,456	0.01
(318,255)	US128	(25,236)	(0.02)
(12,490)	US129	1,440	-
(98,566)	US164	262,218	0.19
(308,815)	US173	33,489	0.02

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE GLOBAL EQUITY FUND
as at 30 June 2022 (continued)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
United States: 0.13% (31 Dec 2021: 0.93%) (continued)			
Consumer Discretionary: 0.11% (31 Dec 2021: 0.06%)			
(60,340)	US185	108,303	0.08
(13,050)	US186	(19,453)	(0.01)
(43,400)	US070	113,642	0.08
(164,800)	US140	(126,470)	(0.09)
(46,256)	US168	2,285	-
(18,815)	US176	32,225	0.02
(13,700)	US183	28,540	0.02
(12,128)	US187	17,576	0.01
Consumer Staples: 0.06% (31 Dec 2021: (0.06%))			
(3,243)	US188	(28,492)	(0.02)
(428,708)	US141	671	-
(775,472)	US146	114,937	0.08
Financials: 0.02% (31 Dec 2021: 0.00%)			
(49,265)	US189	32,453	0.02
(15,491)	US150	6,250	-
Health Care: 0.07% (31 Dec 2021: 0.23%)			
(36,824)	CA011	10,578	0.01
(152,840)	CA011	40,272	0.03
(15,350)	US190	(875)	-
(38,890)	US062	49,718	0.04
(29,765)	US063	(30,636)	(0.02)
(42,549)	US124	4,905	-
(292,531)	US127	(4,818)	-
(16,317)	US143	15,451	0.01
(255,221)	US144	(4,245)	-
(44,575)	US154	(11,320)	(0.01)
(9,342)	US171	10,385	0.01
(50,000)	US172	(6,999)	-
(150,000)	US189	(2,470)	-
Industrials: 0.45% (31 Dec 2021: 0.14%)			
(87,090)	US191	8,605	0.01
(19,383)	US100	22,185	0.02
(89,800)	US137	227,744	0.16
(368,082)	US147	15,942	0.01
(9,612)	US159	320,502	0.23
(454,564)	US161	21,859	0.02
Information Technology: (0.82%) (31 Dec 2021: 0.40%)			
(112,239)	US151	24,669	0.02
(71,364)	US064	2,938	-
(201,130)	US066	(77,839)	(0.06)

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE GLOBAL EQUITY FUND
as at 30 June 2022 (continued)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS		
United States: 0.13% (31 Dec 2021: 0.93%) (continued)					
Information Technology: (0.82%) (31 Dec 2021: 0.40%) (continued)					
46,436	Tucows Inc-Class A	(1,327,180)	(0.94)		
(70,238)	US074	(5,205)	-		
(33,725)	US099	6,665	-		
(117,549)	US101	7,743	0.01		
(110,688)	US126	51,951	0.04		
(19,859)	US131	1,635	-		
(96,915)	US134	7,182	0.01		
(53,378)	US135	(879)	-		
(127,860)	US136	22,109	0.01		
(24,367)	US142	(3,612)	-		
(150,914)	US156	17,397	0.01		
(25,881)	US166	91,424	0.06		
(3,708)	US174	59,737	0.04		
(38,038)	US177	(8,144)	(0.01)		
(95,726)	US181	(7,882)	(0.01)		
(352,079)	US182	5,247	-		
Materials: 0.03% (31 Dec 2021: 0.00%)					
(586,755)	US192	24,206	0.02		
(3,525)	US193	7,900	-		
(346,159)	US157	14,651	0.01		
Real Estate: 0.01% (31 Dec 2021: 0.00%)					
(23,025)	US194	8,911	0.01		
Utilities: 0.00% (31 Dec 2021: (0.02%))					
Total United States		174,241	0.13		
Virgin Islands: 0.00% (31 Dec 2021: 0.13%)					
Industrials: 0.00% (31 Dec 2021: 0.13%)					
Unrealised Gain on Contracts for Difference		5,991,752	4.25		
Unrealised Loss on Contracts for Difference		(3,492,386)	(2.48)		
Net Unrealised Gains on Contracs for Difference		2,499,366	1.77		
Options Purchased: 1.17% (31 Dec 2021: 0.36%)					
Description	Base Currency	Strike Price	No. of Contracts	Fair Value GBP	% of Net Assets
Tesla Put	USD	600	207	1,638,853	1.17
Total Options Purchased				1,638,853	1.17

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE GLOBAL EQUITY FUND
as at 30 June 2022 (continued)

Open Forward Currency Transactions: (0.04%) (31 Dec 2021: (0.02%))

Counterparty	Currency Sold	Currency Bought	Currency Rate	Unrealised Loss GBP	% of Net Assets	
	Class EUR I					
Goldman Sachs	GBP	9,097,405 EUR	10,507,331	0.8658	(41,242)	(0.03)
	Class USD I					
Goldman Sachs	GBP	9,592,575 USD	11,630,393	0.8248	(20,064)	(0.01)
Total Open Forward Currency Transactions				(61,306)	(0.04)	
Total Financial Derivative Instruments				4,076,913	2.91	
				FAIR VALUE GBP	% OF NET ASSETS	
Total Value of Investments				125,757,017	89.26	
Cash		(31 December 2021: 17.50%)		13,080,952	9.28	
Other Net Assets		(31 December 2021: (5.17%))		2,058,589	1.46	
Net Assets Attributable to Holders of Redeemable Participating Shares				140,896,558	100.00	
Analysis of Total Assets					30/06/2022	
					% OF TOTAL ASSETS	
Transferable securities admitted to official stock exchange listing or traded on a regulated market					83.85	
OTC Financial derivative instruments (Unrealised gains)					5.26	
Cash and Cash Equivalents					9.02	
Other current assets					1.87	
					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.

*Please refer to Note 11 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 2022

TOP PURCHASES	VALUE GBP
Dr Martens	12,099,949
JD Sports Fashion	10,724,687
Fielmann	8,335,906
Mobilezone	7,808,100
Banca Farmafactoring	5,224,024
Coats	3,969,788
Moneysupermarket.com	3,921,308
Headlam	3,839,963
Premier Foods	3,559,555
IG	3,454,774
Sabaf	3,353,927
STS	2,743,071
Vidrala	2,468,242
Hugo Boss	2,376,787
Einhell Germany	2,314,903
LSL Property Services	2,271,076
Secure Trust Bank	2,211,701
BioNTech	2,132,397
Zalando	2,121,821
Corticeira Amorim	2,096,499
tinyBuild	2,092,372
Atea	1,975,493
Amadeus Fire	1,944,927
SoftwareONE	1,940,350
TeamViewer	1,918,878
Mayr-Melnhof Karton	1,811,728
Verallia	1,713,728
Technoprobe	1,703,101
Gruppo MutuiOnline	1,627,475
CEWE Stiftung & Co	1,489,392
EVS Broadcast Equipment	1,448,925
Royal BAM Group	1,377,766
Cake Box	1,320,791
D4t4 Solutions	1,241,889

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

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

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO CHANGES
ENNISMORE EUROPEAN SMALLER COMPANIES FUND
as at 30 June 2022 (continued)

TOP SALES	VALUE GBP
JD Sports Fashion	6,644,740
Strabag	4,685,991
Technoprobe	2,189,112
Universe	1,953,663
METRO	1,631,477
BioNTech	1,440,080
IG	1,408,175
Hugo Boss	1,332,534
Ordina	947,592
Cegedim	870,816
Accrol	727,774
Sabaf	600,968
Italian Sea	459,418
Just - London	410,717
Vertu Motors	294,219
Synairgen	280,878
Modulight OY	237,605
CEWE Stiftung & Co	193,600
Palace Capital	136,153
Senior	103,135

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

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

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO CHANGES
ENNISMORE GLOBAL EQUITY FUND
as at 30 June 2022

TOP PURCHASES	VALUE GBP
ROBLOX Corp	14,130,750
Etsy	11,043,105
Deliveroo PLC	10,573,916
Synthomer PLC	9,110,874
Wise PLC Com	8,825,139
Under Armour Class C	7,021,887
Boston Beer Co	6,937,235
Thyssenkrupp	6,361,560
Schibsted Class A	4,975,706
Admiral	4,782,266
D'ieteren Group	4,541,415
National Vision Holdings	3,360,921
Domino's Pizza	2,878,412
Royal Mail	2,768,673
Nordic Entertainment Group	2,085,434
Concentrix	1,641,752
Schibsted Class B	1,639,435
Recordati Industria Chimica e Farmaceutica SpA	1,637,513
Ocado Group	1,599,275
PostNL	1,552,016
TGS	1,517,979
Pinterest Class A	1,301,312

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ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO CHANGES
ENNISMORE GLOBAL EQUITY FUND
as at 30 June 2022 (continued)

TOP SALES	VALUE GBP
Vivendi	7,305,668
PostNL	6,957,146
Henkel	6,557,598
Berkshire Hathaway Class B	6,042,453
Synthomer PLC	5,643,126
ROBLOX Corp	5,452,107
GoDaddy	5,178,391
TGS	4,755,332
Thyssenkrupp	4,238,364
Etsy	3,443,052
Target	3,287,233
Amazon.com	2,626,433
Schibsted Class A	2,483,255
Scout24	2,137,274
Admiral	2,111,352
METRO	2,042,043
IDT Class B Class B	1,988,903
Swedish Match Class A - Stockholm	1,841,062
Flutter Entertainment Class D - En Dublin	1,250,690
Flutter Entertainment Class D - London	1,250,661
D'ieteren Group	1,043,010
Helios Towers	981,914
Progressive Corporation	941,020
Nordic Entertainment Group	902,392
MaxCyte	866,668

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

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