

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

Annual Report and Audited Financial Statements
for the year ended 31 December 2024

ENNISMORE SMALLER COMPANIES PLC

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ENNISMORE SMALLER COMPANIES PLC

COMPANY DETAILS

DIRECTORS

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

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
D02 R156

SECRETARY

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

REPRESENTATIVE OF THE FUND IN SWITZERLAND

Auris Wealth Management SA
Boulevard des Philosophes 15
1205 Geneva
Switzerland

MANAGEMENT COMPANY

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

REGISTERED OFFICE

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

REGISTRAR AND ADMINISTRATOR

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

Telephone: +353 1 542 2000

INDEPENDENT AUDITOR

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

LEGAL ADVISORS

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

PAYING AGENT OF THE FUND IN SWITZERLAND

Banque Heritage SA
Route de Chêne 61A
1208 Geneva
Switzerland

* Independent Directors

ENNISMORE SMALLER COMPANIES PLC

SUMMARY INFORMATION

ENNISMORE EUROPEAN SMALLER COMPANIES FUND PERFORMANCE

| Year | Fund NAV ² GBP % | Fund NAV ^{2,3} EUR % | Fund NAV ^{2,4} GBP B % | Fund NAV ^{2,5} EUR A % | Fund NAV ^{2,5} EUR B % |
|---|--------------------------------|----------------------------------|------------------------------------|------------------------------------|------------------------------------|
| 2024 | (6.5) | (2.0) | (6.5) | (2.0) | (2.0) |
| 2023 | 2.1 | 4.6 | 2.2 | 4.3 | 4.3 |
| 2022 | 3.7 | (1.9) | 3.7 | (1.0) | (1.0) |
| 2021 | 15.8 | 23.4 | 15.8 | 23.2 | 23.3 |
| 2020 | (4.8) | (9.9) | (4.8) | (9.9) | (9.9) |
| 2019 | 6.9 | 13.3 | 7.0 | 11.9 | 12.0 |
| 2018 | 4.0 | 2.9 | 4.0 | 3.0 | 3.1 |
| 2017 | 9.6 | 5.4 | 9.5 | 6.1 | 6.1 |
| 2016 | 14.5 | (1.2) | 14.6 | 1.8 | 1.7 |
| 2015 | 9.7 | 15.5 | 9.7 | 14.3 | 14.2 |
| 2014 | 6.4 | 14.0 | 6.4 | 12.6 | 12.6 |
| 2013 | 26.6 | 23.4 | 26.7 | 24.4 | 24.1 |
| 2012 | 8.4 | 11.6 | 8.3 | 10.8 | 10.9 |
| 2011 | 9.8 | 12.6 | 7.4 | 8.2 | 8.7 |
| 2010 | 18.4 | 22.8 | - | - | - |
| 2009 | (1.6) | 7.0 | - | - | - |
| 2008 | (5.7) | (28.3) | - | - | - |
| 2007 | 9.1 | 0.1 | - | - | - |
| 2006 | 8.4 | 10.6 | - | - | - |
| 2005 | 30.4 | 34.4 | - | - | - |
| 2004 | 23.5 | 22.9 | - | - | - |
| 2003 | 29.3 | 19.6 | - | - | - |
| 2002 | 6.2 | (0.3) | - | - | - |
| 2001 | 1.5 | 5.3 | - | - | - |
| 2000 | 35.6 | 34.3 | - | - | - |
| 1999 ¹ | 49.0 | 65.2 | - | - | - |
| 1999 ¹ – 2024 | 1480.1 | 1231.8 | 162.0 | 168.7 | 170.1 |
| ¹ Since inception on 27/1/99. ² Source: Administrator, Net Asset Value, net income reinvested for GBP A shares. All performance figures net of fees. ³ GBP A NAV in EUR. ⁴ Since inception on 19 January 2011. ⁵ Since inception on 31 January 2011. | | | | | |

ENNISMORE SMALLER COMPANIES PLC

SUMMARY INFORMATION (continued)

ENNISMORE GLOBAL EQUITY FUND PERFORMANCE

| Year | Fund NAV ² GBP % | Fund NAV ² GBP A % | Fund NAV ² EUR % | Fund NAV ² CHF % | Fund NAV ² EUR I % | Fund NAV ² USD I % |
|---|-----------------------------|-------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| 2024 | 6.5 | 6.4 | 10.7 | 14.3 | 6.1 | 6.4 |
| 2023 | 11.4 | 11.4 | 14.5 | 7.9 | 9.7 | 11.5 |
| 2022 | 5.2 | 5.2 | (0.4) | (5.1) | 2.9 | 5.4 |
| 2021 | 10.0 | 10.0 | 17.3 | 12.3 | 8.7 | 9.6 |
| 2020 | (21.3) | (21.3) | (25.5) | (25.7) | (22.6) | (21.5) |
| 2019 | 7.7 | 7.3 | 12.8 | 9.5 | 5.9 | 8.3 |
| 2018 | 18.6 | 18.6 | 18.0 | 13.9 | 4.9 | - |
| 2017 | 1.3 | 1.3 | (2.2) | 5.4 | - | - |
| 2016 | 6.0 | 5.8 | 8.0 | 6.5 | - | - |
| 2016 ¹ – 2024 | 48.2 | 47.4 | 55.0 | 36.6 | 11.9 | 16.5 |
| ¹ Since inception of GBP, GBP A, EUR and CHF Share Classes on 03/10/2016, EUR I share class on 03/07/2018, USD I share class on 02/01/2019. ² Source: Administrator, Net Asset Value. All performance figures net of fees. | | | | | | |

FUND DETAILS

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

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

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

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

ENNISMORE SMALLER COMPANIES PLC

SUMMARY INFORMATION (continued)

INVESTMENT OBJECTIVE

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

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

Both Funds aim to achieve positive absolute returns in each calendar year.

DEALING

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

Applications should be addressed to the Administrator:

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

Tel: +353 1 542 2000

Fax: +353 1 670 1181

IMPORTANT NOTICE

If you are interested in investing, please contact the Ennismore Client Team on +44 (0) 20 7368 4200 or email subs@ennismorefunds.com. Redemptions can be made through the Administrator, as described above.

CHARGES PAID BY THE FUNDS

Investment Management Fees

Each Fund pays the Investment Manager a fee of:

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

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

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

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

ENNISMORE SMALLER COMPANIES PLC

SUMMARY INFORMATION (continued)

CHARGES PAID BY THE FUNDS (continued)

Investment Management Fees (continued)

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

Management Fees

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

Administration Fees

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

Depositary Fees

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

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

CHARGES PAID TO THE FUND

Purchase or Redemption Charge

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

ENNISMORE SMALLER COMPANIES PLC

SUMMARY INFORMATION (continued)

DIRECTORS

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

Nicholas Durlacher (British)

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

Matthew Minch (Irish)

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

Geoff Oldfield (British)

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

Andrew Blair (British)

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

Claire Cawley (Irish)

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

ENNISMORE SMALLER COMPANIES PLC

SUMMARY INFORMATION (continued)

HISTORICAL FUND NAV DATA – ENNISMORE EUROPEAN SMALLER COMPANIES FUND

| Date | Fund Size (in millions) | | NAV per GBP “A” Share | | NAV per GBP B | NAV per EUR A | NAV per EUR B |
|------------|----------------------------|-------|--------------------------|--------|---------------------|---------------------|---------------------|
| | GBP | EUR | GBP | EUR | GBP | EUR | EUR |
| 31/12/2024 | 240.9 | 291.3 | 155.08 | 187.56 | 26.20 | 26.87 | 27.01 |
| 31/12/2023 | 295.0 | 340.5 | 165.78 | 191.32 | 28.02 | 27.41 | 27.55 |
| 31/12/2022 | 333.5 | 375.9 | 162.33 | 182.96 | 27.43 | 26.29 | 26.41 |
| 31/12/2021 | 339.9 | 404.8 | 156.60 | 186.51 | 26.46 | 26.56 | 26.69 |
| 31/12/2020 | 329.6 | 368.3 | 135.25 | 151.11 | 22.85 | 21.55 | 21.65 |
| 31/12/2019 | 409.2 | 482.9 | 142.04 | 167.63 | 24.00 | 23.91 | 24.02 |
| 31/12/2018 | 393.5 | 438.4 | 132.82 | 147.98 | 22.44 | 21.36 | 21.44 |
| 31/12/2017 | 395.3 | 445.3 | 127.69 | 143.85 | 21.57 | 20.73 | 20.79 |
| 31/12/2016 | 365.5 | 428.2 | 116.52 | 136.50 | 19.69 | 19.53 | 19.59 |
| 31/12/2015 | 315.5 | 428.0 | 101.80 | 138.12 | 17.20 | 19.19 | 19.26 |
| 31/12/2014 | 286.1 | 368.6 | 92.79 | 119.57 | 15.68 | 16.79 | 16.86 |
| 31/12/2013 | 269.4 | 323.8 | 87.22 | 104.84 | 14.73 | 14.91 | 14.97 |
| 31/12/2012 | 209.8 | 258.6 | 68.89 | 84.94 | 11.63 | 11.99 | 12.06 |
| 31/12/2011 | 186.2 | 222.9 | 63.58 | 76.12 | 10.74 | 10.82 | 10.87 |
| 31/12/2010 | 99.3 | 115.9 | 57.90 | 67.57 | - | - | - |
| 31/12/2009 | 88.4 | 99.5 | 48.89 | 55.02 | - | - | - |
| 31/12/2008 | 146.9 | 151.9 | 49.69 | 51.40 | - | - | - |
| 31/12/2007 | 179.3 | 244.2 | 52.67 | 71.71 | - | - | - |
| 31/12/2006 | 177.5 | 263.6 | 48.28 | 71.66 | - | - | - |
| 31/12/2005 | 170.0 | 247.5 | 44.54 | 64.82 | - | - | - |
| 31/12/2004 | 128.7 | 181.7 | 34.15 | 48.24 | - | - | - |
| 31/12/2003 | 99.3 | 140.8 | 27.65 | 39.24 | - | - | - |
| 31/12/2002 | 68.7 | 105.3 | 21.49 | 32.98 | - | - | - |
| 31/12/2001 | 63.7 | 104.1 | 20.52 | 33.54 | - | - | - |
| 31/12/2000 | 60.4 | 95.2 | 20.21 | 31.84 | - | - | - |
| 31/12/1999 | 35.0 | 55.8 | 14.90 | 23.71 | - | - | - |
| 27/01/1999 | 9.9 | 14.2 | 10.00 | 14.35 | - | - | - |

ENNISMORE SMALLER COMPANIES PLC

SUMMARY INFORMATION (continued)

HISTORICAL FUND NAV DATA – ENNISMORE GLOBAL EQUITY FUND

| Date | Fund Size (in millions) | | NAV per GBP A | NAV per GBP | NAV per EUR | NAV per CHF | NAV per EUR I | NAV per USD I |
|------------|----------------------------|-------|---------------------|----------------|----------------|----------------|---------------------|---------------------|
| | GBP | EUR | GBP | GBP | EUR | CHF | EUR | USD |
| 31/12/2024 | 135.6 | 163.9 | 14.74 | 14.82 | 15.50 | 13.66 | 11.19 | 11.65 |
| 31/12/2023 | 133.3 | 153.8 | 13.85 | 13.92 | 14.00 | 11.95 | 10.55 | 10.95 |
| 31/12/2022 | 98.4 | 110.9 | 12.43 | 12.49 | 12.23 | 11.08 | 9.62 | 9.82 |
| 31/12/2021 | 177.3 | 211.2 | 11.81 | 11.87 | 12.28 | 11.68 | 9.35 | 9.32 |
| 31/12/2020 | 199.1 | 222.4 | 10.74 | 10.79 | 10.47 | 10.40 | 8.60 | 8.50 |
| 31/12/2019 | 542.0 | 639.6 | 13.64 | 13.72 | 14.06 | 14.00 | 11.11 | 10.83 |
| 31/12/2018 | 294.6 | 328.2 | 12.71 | 12.74 | 12.46 | 12.78 | 10.49 | - |
| 31/12/2017 | 166.7 | 187.8 | 10.72 | 10.74 | 10.56 | 11.22 | - | - |
| 31/12/2016 | 154.6 | 181.2 | 10.58 | 10.60 | 10.80 | 10.65 | - | - |
| 03/10/2016 | 51.3 | 58.7 | 10.00 | - | - | - | - | - |

ENNISMORE SMALLER COMPANIES PLC
DIRECTORS' REPORT
for the year ended 31 December 2024

The Board of Directors (or “Directors”) present herewith their report, together with the audited financial statements for the year ended 31 December 2024.

Results

The results of operations for the year are set out in the Statement of Comprehensive Income on page 29.

Review of development of the business and future developments

A detailed review of the business and future developments is included in the Investment Manager’s Report on pages 19 to 25. The Company will continue to act as an investment vehicle as set out in its Prospectus.

Analysis of key performance indicators

The analysis of the Company’s key performance indicators (“KPIs”) is contained in the Investment Manager’s Report on pages 19 to 25.

ENNISMORE SMALLER COMPANIES PLC
DIRECTORS' REPORT
for the year ended 31 December 2024 (continued)

Directors' and Secretary's interests

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

Ennismore European Smaller Companies Fund

| | | EUR A | | GBP A | |
|-------------|--------------------------------|-------------------|-------------------|-------------------|-------------------|
| | | 31/12/2024 | 31/12/2023 | 31/12/2024 | 31/12/2023 |
| A Blair | Direct | - | - | 3,266 | 3,266 |
| | SIPP | - | - | 8,105 | 8,809 |
| | Total | - | - | 11,371 | 12,075 |
| M Minch | Nominee | 537 | 537 | 4,199 | 4,199 |
| | Connected Persons ⁱ | - | - | 400 | 400 |
| | Total | 537 | 537 | 4,599 | 4,599 |
| N Durlacher | Direct | - | - | - | - |
| | Nominee | - | - | 2,746 | 4,386 |
| | Total | - | - | 2,746 | 4,386 |
| G Oldfield | Direct | - | - | 66,384 | 78,344 |
| | SIPP | - | - | 24,834 | 24,834 |
| | Nominee | - | - | 7,167 | 7,167 |
| | Connected Persons ⁱ | - | - | 39,623 | 27,664 |
| | Total | - | - | 138,009 | 138,009 |
| C Cawley | Direct | - | - | - | - |
| | Nominee | - | - | - | - |
| | Total | - | - | - | - |

ⁱ shares held by close family members.

As at 31 December 2024, G Oldfield had a non-beneficial interest in 8,940 (2023: 9,047) shares of the Ennismore European Smaller Companies Fund through close family members.

ENNISMORE SMALLER COMPANIES PLC
DIRECTORS' REPORT
for the year ended 31 December 2024 (continued)

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

| | | GBP A | |
|-------------|--------------------------------|-------------------|-------------------|
| | | 31/12/2024 | 31/12/2023 |
| A Blair | Direct | 18,699 | 18,699 |
| | Total | 18,699 | 18,699 |
| M Minch | Nominee | 6,000 | 6,000 |
| | Total | 6,000 | 6,000 |
| N Durlacher | Nominee | 1,500 | 1,500 |
| | Total | 1,500 | 1,500 |
| G Oldfield | Direct | 1,697,008 | 1,832,143 |
| | Nominee | 9,473 | 8,091 |
| | Connected Persons ⁱ | 454,283 | 312,881 |
| | Total | 2,160,764 | 2,153,115 |
| C Cawley | Nominee | - | - |
| | Total | - | - |

ⁱ shares held by close family members.

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

Transactions Involving Directors

The Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act 2014 at any time during the year ended 31 December 2024 (2023: Nil) other than those disclosed in note 9 Related Party Transactions.

Directors' Fees

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

Connected Persons

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

ENNISMORE SMALLER COMPANIES PLC

DIRECTORS' REPORT

for the year ended 31 December 2024 (continued)

Connected Persons (continued)

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

Dividends

No distribution is being declared in respect of the year ended 31 December 2024 (2023: Nil).

Risk management objectives and policies

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

Directors

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

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

Significant events during the year

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

Significant events since year end

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

Securities lending

No securities lending took place during the year ended 31 December 2024 (2023: GBP Nil).

Auditors

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

Corporate Governance

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

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

ENNISMORE SMALLER COMPANIES PLC

DIRECTORS' REPORT

for the year ended 31 December 2024 (continued)

Corporate Governance (continued)

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

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

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

Statement of Compliance

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

Accounting Records

The Directors are responsible for ensuring that adequate accounting records as outlined in Section 281 of the Companies Act 2014 are kept by the Company. To achieve this, the Directors of the Company have employed Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") for the year ended 31 December 2024 in order to ensure that those requirements are complied with for purpose of keeping adequate accounting records. The accounting records are located at the office of the Administrator.

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

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

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

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

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

ENNISMORE SMALLER COMPANIES PLC
DIRECTORS' REPORT
for the year ended 31 December 2024 (continued)

Shareholders' meetings and rights

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

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

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

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

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

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

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

Composition and operation of the Board of Directors

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

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

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

ENNISMORE SMALLER COMPANIES PLC
DIRECTORS' REPORT
for the year ended 31 December 2024 (continued)

Composition and operation of the Board of Directors (continued)

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

Audit Committee

The Company has an audit committee in place.

Directors' Remuneration

In line with the requirements of the UCITS Regulations, the Company is required to adopt remuneration policies which are consistent with the principles outlined in the UCITS V Directive. The remuneration policies are designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of the Company's senior staff is in line with the risk policies and objectives of the Funds it manages. The Remuneration Policy adopted by the Company applies to "Identified Staff". The Company's Identified Staff are its Directors who received, in aggregate GBP 84,362 (2023: GBP 85,205) in fixed remuneration. No variable remuneration was paid by the Company to its Identified Staff. The Investment Manager also employs 2 portfolio managers and 3 senior managers whose activities have a material impact on the risk profile of the Company. Please refer to the remuneration disclosure on page 111 for more information.

Directors' compliance statement

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

The Directors confirm that:

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

ENNISMORE SMALLER COMPANIES PLC
DIRECTORS' REPORT
for the year ended 31 December 2024 (continued)

Statement of Relevant Audit Information

The Directors confirm that during the year end 31 December 2024:

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

On behalf of the Board of Directors



Matthew Minch



Andrew Blair

Date: 20 March 2025

ENNISMORE SMALLER COMPANIES PLC

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

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

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

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

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

On behalf of the Board of Directors

Matthew Minch

Andrew Blair

Date: 20 March 2025

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

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Ennismore Smaller Companies plc (the “Company”) provide this report solely in favour of the Shareholders of the Company for the year ended 31 December 2024 (“Annual Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, Directive 2009/65/EU which implemented into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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



For and on behalf of

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

Date: 20 March 2025

ENNISMORE SMALLER COMPANIES PLC

INVESTMENT MANAGER'S REPORT

to the Shareholders of Ennismore Smaller Companies plc

OVERVIEW

The Company had assets under management of GBP 376.4m as at 31 December 2024. Net assets under management in the Ennismore European Smaller Companies Fund and the Ennismore Global Equity Fund were GBP 240.9m and GBP 135.6m respectively. Both funds follow our established approach of value-based stock selection, combining extensive in-house research with external research resources, on a long and short basis and are managed with the aim of delivering positive absolute returns in each calendar year.

The performance of each of the sub-funds during the year is discussed below.

ENNISMORE EUROPEAN SMALLER COMPANIES FUND

Performance

The Net Asset Value (NAV) per share of the GBP Class A shares decreased by 6.5% in 2024. The NAV per share for the EUR Class A shares decreased by 2.0%.

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

Monthly Returns

| | GBP A £ | GBP A € | Share Class ² | | |
|--|-----------------|---------------|--------------------------|--------------|--------------|
| | | | GBP B | EUR A | EUR B |
| NAV per Share¹ | 155.08 | 187.56 | 26.20 | 26.87 | 27.01 |
| Period | % Change | | | | |
| December 24 | -1.4 | -0.9 | -1.4 | -0.9 | -0.9 |
| November 24 | -3.8 | -2.2 | -3.8 | -2.0 | -2.0 |
| October 24 | -1.6 | -3.0 | -1.6 | -2.4 | -2.4 |
| September 24 | -3.6 | -2.4 | -3.6 | -2.7 | -2.7 |
| August 24 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 |
| July 24 | 0.2 | 0.8 | 0.2 | 0.7 | 0.7 |
| June 24 | 0.9 | 1.5 | 0.9 | 1.4 | 1.4 |
| May 24 | -0.7 | -0.5 | -0.7 | -0.6 | -0.6 |
| April 24 | 2.1 | 2.2 | 2.1 | 2.2 | 2.2 |
| March 24 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 |
| February 24 | -2.4 | -2.6 | -2.4 | -2.5 | -2.5 |
| January 24 | 1.9 | 3.6 | 2.0 | 3.2 | 3.2 |
| 2024 | -6.5 | -2.0 | -6.5 | -2.0 | -2.0 |
| Annualised return³ | 11.2 | 10.5 | 7.1 | 7.4 | 7.4 |
| Since launch³ | 1480.1 | 1231.8 | 162.0 | 168.7 | 170.1 |
| Note: All performance figures net of fees. Past performance is not a guide to future returns. | | | | | |

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

Long positions cost the fund 4.4% of NAV and, with an average weighting of 91.8% during the period, the implied return was -4.8%. The Fund's short exposure cost 0.4% of NAV which, based on an average short exposure of 52.6%, implies that the underlying stocks increased in value by an average of 0.8%.

The largest contributions on the long side came from Costain Group Plc (+2.9%), IG Group Holdings Plc (+1.6%), Just Group Plc (+0.8%), Spirent Communications Plc (+0.5%) and System1 Group Plc (+0.5%). The significant detractors in the long book included SoftwareOne Holding AG (-1.2%), SThree Plc (-1.1%), Secure Trust Bank Plc (-1.0%), STO SE & Co KGaA (-1.0%) and Amadeus Fire AG (-0.9%).

¹Source: Administrator, Net Asset Value.

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

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

ENNISMORE SMALLER COMPANIES PLC

INVESTMENT MANAGER'S REPORT

to the Shareholders of Ennismore Smaller Companies plc (continued)

ENNISMORE EUROPEAN SMALLER COMPANIES FUND

Monthly Returns

The largest contributions on the short side came from a Norwegian energy machinery supplier (+1.1%), a German battery producer (+1.1%), a UK building products distributor (+1.0%), a Finnish machinery manufacturer (+0.9%) and an Italian electrochemical company (+0.7%). The most significant detractors in the short book were a German online retailer (-2.5%), a Polish software developer (-1.2%), a UK software company (-0.9%), a US beverage manufacturer (-0.9%) and a UK technology hardware company (-0.7%).

Top Ten Holdings as at 31 December 2024*

| | Company | Country | Sector | % of NAV | Performance Contribution (%) |
|----|----------------------------|----------------|------------------------|-------------|------------------------------|
| 1 | Costain Group Plc | United Kingdom | Industrials | 7.9 | 2.9 |
| 2 | IG Group Holdings Plc | United Kingdom | Financials | 5.4 | 1.6 |
| 3 | EVS Broadcast Equipment SA | Belgium | Information Technology | 5.2 | 0.2 |
| 4 | SThree Plc | United Kingdom | Industrials | 3.5 | -1.1 |
| 5 | STO SE & Co KGaA | Germany | Materials | 3.3 | -1.0 |
| 6 | Vossloh AG | Germany | Industrials | 3.1 | -0.0 |
| 7 | Ultimate Products Plc | United Kingdom | Consumer Discretionary | 2.9 | -0.6 |
| 8 | Multiply Group SpA | Italy | Financials | 2.4 | 0.2 |
| 9 | Amadeus Fire AG | Germany | Industrials | 2.3 | -0.9 |
| 10 | AcadeMedia AB | Sweden | Consumer Discretionary | 2.2 | 0.4 |
| | | | Total | 38.3 | |

* Excludes short exposure

Portfolio Activity

Our ten largest holdings account for 38.3% of the Fund's total NAV at the end of December, an increase from 33.5% as at 31 December 2023. Multiply Group SpA, Amadeus Fire AG and AcadeMedia AB are new entrants to the top ten holdings, replacing Mobilezone Holding AG, MONY Group Plc⁴ and Morgan Advanced Materials Plc. Multiply Group SpA, Amadeus Fire AG and AcadeMedia AB were all holdings as at 31 December 2023. Multiply Group SpA and AcadeMedia AB both entered the top ten holdings due to positive performance. Amadeus Fire AG detracted from performance with the position size being increased significantly during the year. Morgan Advanced Materials Plc was sold completely during the year while the positions in Mobilezone Holding AG and MONY Group Plc both contributed negatively to performance and were both reduced in size.

⁴Formerly known as Moneysupermarket.com Group Plc

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

ENNISMORE EUROPEAN SMALLER COMPANIES FUND

Exposures by Country, Market Cap and Sector as a Percentage of NAV at 31 December 2024

| Country | Gross% | Net% | Market Cap | Gross% | Net% | Sector | Gross% | Net% |
|----------------|--------|------|------------|--------|------|------------------------|--------|------|
| United Kingdom | 56.0 | 24.6 | >£5bn | 10.0 | -4.7 | Communication Services | 8.5 | 2.3 |
| Germany | 32.5 | 10.0 | £1bn-£5bn | 40.5 | 1.1 | Consumer Discretionary | 33.7 | -2.2 |
| Sweden | 12.0 | -0.6 | £250m-£1b | 68.5 | 8.5 | Consumer Staples | 7.8 | -3.6 |
| United States | 10.8 | -7.4 | <£250m | 32.4 | 25.1 | Energy | 0.0 | 0.0 |
| France | 9.1 | 4.4 | | | | Financials | 12.0 | 11.0 |
| Italy | 5.4 | 1.0 | | | | Health Care | 2.4 | 1.4 |
| Belgium | 5.3 | 5.3 | | | | Industrials | 43.8 | 13.8 |
| Switzerland | 4.5 | -2.6 | | | | Information Technology | 26.3 | -3.9 |
| Norway | 2.7 | -0.6 | | | | Materials | 9.3 | 8.7 |
| Poland | 2.7 | -2.7 | | | | Real Estate | 6.1 | 4.0 |
| Luxembourg | 1.9 | 0.8 | | | | Utilities | 1.5 | -1.5 |
| Hong Kong | 1.8 | -1.3 | | | | Other | 0.0 | 0.0 |
| Finland | 1.3 | -0.6 | | | | | | |
| Portugal | 1.0 | 1.0 | | | | | | |
| Austria | 1.0 | -0.1 | | | | | | |
| Other | 3.5 | -1.2 | | | | | | |

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

Portfolio as at 31 December 2024

| Longs % | Shorts % | Gross Exposure % | Net Exposure % |
|-------------|-------------|------------------|----------------|
| 90.7 (92.0) | 60.7 (53.5) | 151.5 (145.5) | 30.0 (38.5) |

Figures in brackets refer to 31 December 2023.

ENNISMORE SMALLER COMPANIES PLC

INVESTMENT MANAGER'S REPORT

to the Shareholders of Ennismore Smaller Companies plc (continued)

ENNISMORE GLOBAL EQUITY FUND

Performance

The Net Asset Value (NAV) per share of the GBP A shares increased by 6.4% in 2024, and the NAV of the EUR and CHF increased by 10.7% and 14.3% 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 | 14.82 | 14.74 | 15.50 | 13.66 | 11.19 | 11.65 |
| Period | % Change | | | | | |
| December 24 | 0.5 | 0.5 | 0.9 | 2.0 | 0.4 | 0.5 |
| November 24 | 0.4 | 0.4 | 1.7 | 1.2 | 0.3 | 0.3 |
| October 24 | -0.3 | -0.3 | -1.5 | -2.1 | -0.4 | -0.3 |
| September 24 | -1.4 | -1.3 | -0.3 | -0.2 | -1.4 | -1.3 |
| August 24 | 1.5 | 1.5 | 1.5 | 0.4 | 1.3 | 1.5 |
| July 24 | 0.7 | 0.6 | 1.2 | 0.3 | 0.5 | 0.7 |
| June 24 | -0.9 | -0.8 | -0.4 | -2.1 | -1.0 | -0.9 |
| May 24 | 2.6 | 2.7 | 2.8 | 3.3 | 2.9 | 2.7 |
| April 24 | 1.1 | 1.1 | 1.2 | 2.3 | 1.2 | 1.1 |
| March 24 | 2.0 | 1.9 | 2.0 | 4.7 | 2.4 | 1.9 |
| February 24 | -3.1 | -3.1 | -3.3 | -2.0 | -4.0 | -3.1 |
| January 24 | 3.3 | 3.2 | 4.7 | 6.0 | 4.0 | 3.3 |
| 2024 | 6.5 | 6.4 | 10.7 | 14.3 | 6.1 | 6.4 |
| Annualised return ² | 4.9 | 4.8 | 5.5 | 3.9 | 1.7 | 2.6 |
| Since launch ² | 48.2 | 47.4 | 55.0 | 36.6 | 11.9 | 16.5 |

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

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

In 2024 the long book contributed 14.4% to NAV (based on the GBP A share class). The implied return, based on an average exposure of 101.4%, was 14.2%. Our short book cost 5.1% of NAV. Based on average short exposure of 43.8%, this implies that the underlying stocks increased in value by an average of 11.6%.

The most significant positive contributor on the long book was Schibsted ASA, adding 1.7% to NAV. Other significant contributors were Nippon Television Holdings Inc (+1.6%), Buzzi Unicem SpA (+1.5%), Keyword Studios Plc (+1.5%), and Wise Plc (+1.4%). The significant detractors in the long book included Becele, S.A.B. de C.V. (-0.9%), thyssenKrupp AG (-0.9%), MONY Group Plc³ (-0.9%) and Tucows Inc (-0.6%).

The main positives in the short book were a US travel services business (+1.0%), a US media company (+0.5%) and a US data centre business (+0.5%). The main detractors were a US software company (-2.1%), a US telecommunications company (-1.3%), a French technology company (-0.8%), a US subprime lender (-0.7%) and a US automotive manufacturer (-0.7%).

¹Source: Administrator, Net Asset Value.

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

³Formerly known as Moneysupermarket.com Group Plc

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

ENNISMORE GLOBAL EQUITY FUND

Top Ten Holdings as at 31 December 2024*

| | Company | Country | Sector | % of NAV | Performance Contribution (%) |
|----|----------------------------------|----------------|------------------------|-----------------|-------------------------------------|
| 1 | Admiral Group Plc | United Kingdom | Financials | 7.0 | 0.3 |
| 2 | D'ieteren Group SA | Belgium | Consumer Discretionary | 4.7 | 1.1 |
| 3 | Auto Trader Group Plc | United Kingdom | Communication Services | 4.6 | 0.4 |
| 4 | Nippon Television Holdings Inc | Japan | Communication Services | 3.7 | 1.6 |
| 5 | Phillip Morris International Inc | United States | Consumer Staples | 3.6 | 1.2 |
| 6 | Wise Plc | United Kingdom | Financials | 3.4 | 1.4 |
| 7 | Nelnet Inc | United States | Financials | 3.1 | 1.1 |
| 8 | Baltic Classifieds Group Plc | Lithuania | Communication Services | 2.9 | 0.8 |
| 9 | BML Inc | Japan | Health Care | 2.6 | -0.1 |
| 10 | Just Group Plc | United Kingdom | Financials | 2.3 | 0.7 |
| | | | Total | 38.0 | |

* Excludes short exposure

Portfolio Activity

Our ten largest holdings accounted for 38.0% of the Fund's total NAV at the end of December, a decrease from 38.4% as at 31 December 2023. Nippon Television Holdings Inc, Phillip Morris International Inc, Wise Plc, Baltic Classifieds Group Plc, BML Inc and Just Group Inc are new names in the top ten holdings, replacing Schibsted ASA, Buzzi Unicem SpA, MONY Group Plc, International Distributions Services Plc, Ascential Plc and Melrose Industries Plc.

Phillip Morris International Inc and Baltic Classifieds Group Plc are new positions for the fund. Just Group Plc and Wise Plc are new positions from the end of 2023 in names which the fund has previously held. The position in BML Inc was added to during the year while Nippon Television Holdings Inc moved into the top ten holdings through strong performance. Schibsted ASA, Buzzi Unicem SpA, International Distributions Services Plc and Melrose Industries Plc all contributed positively during the year and the positions were reduced significantly. MONY Group Plc detracted from performance and the position was also reduced. Ascential Plc was sold completely during the year, after receiving a takeover bid which has since completed.

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

ENNISMORE GLOBAL EQUITY FUND

Exposures by Country, Market Cap and Sector as a Percentage of NAV at 31 December 2024

| Country | Gross% | Net% | Market Cap | Gross% | Net% | Sector | Gross% | Net% |
|----------------|--------|------|-----------------|--------|------|------------------------|--------|------|
| United States | 40.8 | -6.3 | >\$50bn | 16.6 | 10.6 | Communication Services | 24.9 | 22.3 |
| United Kingdom | 32.5 | 29.0 | \$20bn - \$50bn | 7.3 | 4.3 | Consumer Discretionary | 21.4 | 10.7 |
| Japan | 13.8 | 12.3 | \$2bn - \$20bn | 75.3 | 24.7 | Consumer Staples | 12.3 | -1.0 |
| Sweden | 7.8 | -0.2 | \$500m - \$2bn | 37.7 | 13.5 | Energy | 3.1 | 2.0 |
| Belgium | 6.9 | 6.9 | <\$500m | 14.8 | 11.0 | Financials | 28.9 | 21.7 |
| Germany | 6.4 | 2.9 | | | | Health Care | 7.6 | 2.3 |
| Canada | 6.2 | 5.8 | | | | Industrials | 22.1 | 2.4 |
| France | 4.7 | -4.5 | | | | Information Technology | 19.0 | -3.7 |
| Italy | 4.6 | 1.8 | | | | Materials | 7.9 | 4.1 |
| Norway | 3.4 | 3.1 | | | | Real Estate | 3.2 | 2.4 |
| Lithuania | 2.9 | 2.9 | | | | Utilities | 0.2 | -0.2 |
| Ireland | 2.3 | 2.3 | | | | Other | 1.1 | 1.1 |
| Hong Kong | 2.2 | 2.2 | | | | | | |
| Israel | 1.6 | 0.3 | | | | | | |
| Bermuda | 1.6 | 1.6 | | | | | | |
| Spain | 1.4 | 0.9 | | | | | | |
| South Korea | 1.3 | 1.3 | | | | | | |
| Mexico | 1.2 | 1.2 | | | | | | |
| Singapore | 1.2 | -0.4 | | | | | | |
| Finland | 1.2 | -1.2 | | | | | | |
| Philippines | 1.1 | 1.1 | | | | | | |
| Switzerland | 1.0 | -0.5 | | | | | | |
| Taiwan | 0.9 | 0.9 | | | | | | |
| Other | 4.7 | 0.8 | | | | | | |

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

Portfolio as at 31 December 2024

| Longs % | Shorts % | Gross Exposure % | Net Exposure % |
|--------------|-------------|------------------|----------------|
| 107.9 (87.4) | 43.8 (51.3) | 151.7 (138.7) | 64.1 (36.1) |

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 with a significant increase to the long exposure and a reduction in short exposure. Gross exposure is slightly above the historical average.

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

OUTLOOK

Outlook for The Funds

Ennismore European Smaller Companies Fund

Over the last 3 years microcaps in Europe have underperformed European equities by almost 33% and this has proved to be a headwind to Fund performance. We have always historically had a net long bias to the smaller end of the market cap range. Our net exposure, at year end in sub-GBP 250m market capitalised companies was around 25%. However, coming from a position of a larger valuation discount is helpful for microcaps at least as there is now more likelihood of private equity and corporate activity in general in 2025 as interest rates are likely to continue to drift down in Europe. We still have strong conviction in our long book and when we look at some key valuation metrics on the top ten holdings it reinforces our view of the low valuations and good quality of these businesses, underappreciated by the market.

Ennismore Global Equity Fund

As we navigate 2025, from a bottom-up perspective we are very happy with both the upside potential as well as the quality, safety and value mix of our current portfolio. We have confidence in our investment process to continue to deliver alpha on the long side & short side in the years ahead, irrespective of the macro cycle or market environment. From a top-down perspective, the Fund's overall style & cyclical profile is modest. The Fund carries two notable exposures: a geographic bias towards UK/Europe together with our structural bias towards small & mid cap companies. The European skew is a recurring feature of the Fund's positioning, and likely to remain so, reflecting our location and the background of the underlying PMs. However, it is worth briefly reiterating why, despite these having been headwinds in 2024, we are not shying away from these exposures. On a global basis, small & mid-caps have underperformed in recent years as capital has flowed into mega cap stocks. This is historically unusual during periods of economic expansion and has led to a large gulf in valuations between mega caps and the mid cap universe, which, we believe, offers a favourable risk reward going forwards. Following a long period of underperformance, European equities now trade at historically cheap valuation discounts to their US peers, even on a sector normalised basis. The reasons not to like Europe are well known (tariffs, energy costs, politics, lower growth). However, a dovish ECB, historically cheap valuations, Chinese stimulus, UK stability, a cheap Euro (benefiting exporters) and being out of favour provide upside potential. A resolution to the French impasse, a more business friendly and fiscally expansionist government in Germany or a ceasefire in Ukraine could all reinforce the return to favour of European equities that has been seen in January & February 2025.. The Fund has maintained its solid diversification profile, showing low correlation/beta to broader equities. When combined with a large upside potential from the compellingly cheap long book and a continually fruitful short-side research process we believe this makes it an interesting proposition for investors seeking a diversified return potential.

There was one change to the portfolio management team during the year with Henry Rayner joining the Global team.

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

Ennismore Fund Management Limited

ENNISMORE SMALLER COMPANIES PLC

INDEPENDENT AUDITOR'S REPORT

to the Members of Ennismore Smaller Companies plc

Opinion

We have audited the financial statements of Ennismore Smaller Companies Plc (or the “Company”), which comprise the Statement of Financial Position and the Schedule of Investments as at 31 December 2024, and the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended, and the related notes to the financial statements, including the summary of material accounting policies.

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

In our opinion, the Company’s financial statements:

- give a true and fair view in accordance with IFRS of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its financial performance for the year then ended; and
- have been properly prepared in accordance with the requirements of Companies Act, 2014, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

Conclusions relating to going concern

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

Other information

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

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

Other information (continued)

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

We have nothing to report in this regard.

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

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

Matters on which we are required to report by exception

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

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

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

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

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

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

Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

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

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

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

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

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



John Glennon

For and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm

13-18 City Quay

Dublin 2

Ireland

Date: 20 March 2025

ENNISMORE SMALLER COMPANIES PLC
STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2024

| | | Ennismore European Smaller Companies Fund | Ennismore European Smaller Companies Fund | Ennismore Global Equity Fund | Ennismore Global Equity Fund | Company Total | Company Total |
|--|-------|---|---|------------------------------------|------------------------------------|--------------------------|--------------------------|
| | | Year ended 31/12/2024 | Year ended 31/12/2023 | Year ended 31/12/2024 | Year ended 31/12/2023 | Year ended 31/12/2024 | Year ended 31/12/2023 |
| | Note | GBP | GBP | GBP | GBP | GBP | GBP |
| Bank interest income | 1 (d) | 531,251 | 2,214,696 | 319,572 | 179,922 | 850,823 | 2,394,618 |
| Dividend income | 1 (d) | 7,819,808 | 11,116,844 | 3,458,893 | 1,719,989 | 11,278,701 | 12,836,833 |
| Net (loss)/gain on financial assets and liabilities at fair value through profit or loss | | (17,183,563) | 2,137,042 | 10,236,823 | 13,784,362 | (6,946,740) | 15,921,404 |
| Total (expense)/revenue | | (8,832,504) | 15,468,582 | 14,015,288 | 15,684,273 | 5,182,784 | 31,152,855 |
| Investment Management fee | 9,10 | (5,706,560) | (6,017,136) | (2,749,824) | (2,384,761) | (8,456,384) | (8,401,897) |
| Management Company fee | 9,10 | (50,263) | (50,806) | (26,089) | (21,699) | (76,352) | (72,505) |
| Performance fee | 9,10 | (15,924) | (1,826,794) | (2,562,027) | (1,047,879) | (2,577,951) | (2,874,673) |
| Administration fee | 10 | (194,772) | (199,727) | (93,742) | (80,629) | (288,514) | (280,356) |
| Depository fee | 10 | (156,090) | (178,930) | (122,555) | (78,857) | (278,645) | (257,787) |
| Dividends paid on contracts for differences (CFDs) | 13 | (1,693,884) | (1,094,202) | (834,719) | (521,121) | (2,528,603) | (1,615,323) |
| Other expenses | 4 | (136,764) | (114,177) | (125,834) | (88,010) | (262,598) | (202,187) |
| Total operating expenses | | (7,954,257) | (9,481,772) | (6,514,790) | (4,222,956) | (14,469,047) | (13,704,728) |
| Interest income/(expense) | 1 (d) | 339,516 | (31,501) | 391,922 | 583,215 | 731,438 | 551,714 |
| Net CFD financing income/(fees) | | 364,974 | (359,962) | 460,172 | 675,754 | 825,146 | 315,792 |
| Total finance costs | | 704,490 | (391,463) | 852,094 | 1,258,969 | 1,556,584 | 867,506 |
| (Decrease)/Increase in net assets attributable to Holders of Redeemable Participating Shares before tax | | (16,082,271) | 5,595,347 | 8,352,592 | 12,720,286 | (7,729,679) | 18,315,633 |
| Withholding tax | 2 | (815,475) | (874,106) | (261,811) | (56,977) | (1,077,286) | (931,083) |
| (Decrease)/Increase in net assets attributable to Holders of Redeemable Participating Shares | | (16,897,746) | 4,721,241 | 8,090,781 | 12,663,309 | (8,806,965) | 17,384,550 |

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

ENNISMORE SMALLER COMPANIES PLC
STATEMENT OF FINANCIAL POSITION
as at 31 December 2024

| | | Ennismore European Smaller Companies Fund 31/12/2024 GBP | Ennismore European Smaller Companies Fund 31/12/2023 GBP | Ennismore Global Equity Fund 31/12/2024 GBP | Ennismore Global Equity Fund 31/12/2023 GBP | Company Total 31/12/2024 GBP | Company Total 31/12/2023 GBP |
|---|--------|---|---|--|--|---|---|
| Current Assets | | | | | | | |
| Deposits with credit institutions | 6 | 5,376,143 | 3,065,068 | 8,715,240 | 4,695,328 | 14,091,383 | 7,760,396 |
| Cash held with counterparties | 14(b) | 6,246,173 | 20,806,970 | 3,557,408 | 11,752,181 | 9,803,581 | 32,559,151 |
| Amounts due from broker | | 408,408 | – | 300,000 | – | 708,408 | – |
| Debtors | 5 | 342,074 | 5,076,242 | 818,399 | 156,576 | 1,160,473 | 5,232,818 |
| | | <u>12,372,798</u> | <u>28,948,280</u> | <u>13,391,047</u> | <u>16,604,085</u> | <u>25,763,845</u> | <u>45,552,365</u> |
| Financial assets at fair value through profit or loss | | | | | | | |
| Transferable Securities | 15 | 199,709,677 | 242,074,240 | 108,191,502 | 108,640,875 | 307,901,179 | 350,715,115 |
| Transferable Securities Pledged as Collateral | 15, 16 | 31,396,204 | 35,528,065 | 19,078,272 | 10,156,779 | 50,474,476 | 45,684,844 |
| Unrealised Gain on Contracts for Difference | 15 | 12,560,825 | 8,251,764 | 3,512,703 | 4,022,816 | 16,073,528 | 12,274,580 |
| Unrealised Appreciation on Forward Foreign Currency Transactions | 15 | – | – | – | 2,859 | – | 2,859 |
| Options | 15 | – | – | 63,059 | 238,216 | 63,059 | 238,216 |
| | | <u>243,666,706</u> | <u>285,854,069</u> | <u>130,845,536</u> | <u>123,061,545</u> | <u>374,512,242</u> | <u>408,915,614</u> |
| Total Current Assets | | <u>256,039,504</u> | <u>314,802,349</u> | <u>144,236,583</u> | <u>139,665,630</u> | <u>400,276,087</u> | <u>454,467,979</u> |

ENNISMORE SMALLER COMPANIES PLC
STATEMENT OF FINANCIAL POSITION
as at 31 December 2024 (continued)

| | Note | Ennismore European Smaller Companies Fund 31/12/2024 GBP | Ennismore European Smaller Companies Fund 31/12/2023 GBP | Ennismore Global Equity Fund 31/12/2024 GBP | Ennismore Global Equity Fund 31/12/2023 GBP | Company Total 31/12/2024 GBP | Company Total 31/12/2023 GBP |
|--|------|--|--|---|---|------------------------------------|------------------------------------|
| Current Liabilities | | | | | | | |
| Amounts due to broker | | (2,143,649) | — | — | — | (2,143,649) | — |
| Creditors | 7 | (1,607,540) | (4,010,185) | (3,583,263) | (2,040,352) | (5,190,803) | (6,050,537) |
| Financial liabilities at fair value through profit or loss | | | | | | | |
| Unrealised Loss on Contracts for Difference | 15 | (11,404,945) | (15,743,839) | (5,092,737) | (4,330,586) | (16,497,682) | (20,074,425) |
| Unrealised Depreciation on Forward Foreign Currency Transactions | 15 | — | — | (5,399) | (2,938) | (5,399) | (2,938) |
| Total Current Liabilities | | (15,156,134) | (19,754,024) | (8,681,399) | (6,373,876) | (23,837,533) | (26,127,900) |
| Net assets attributable to holders of redeemable participating shares | | <u>240,883,370</u> | <u>295,048,325</u> | <u>135,555,184</u> | <u>133,291,754</u> | <u>376,438,554</u> | <u>428,340,079</u> |

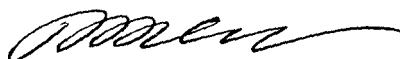
The accompanying notes and schedules form an integral part of these financial statements.

On behalf of the Board of Directors

Matthew Minch



Andrew Blair



Date: 20 March 2025

ENNISMORE SMALLER COMPANIES PLC
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES
for the year ended 31 December 2024

| | | Ennismore European Smaller Companies Fund Year ended 31/12/2024 GBP | Ennismore European Smaller Companies Fund Year ended 31/12/2023 GBP | Ennismore Global Equity Fund Year ended 31/12/2024 GBP | Ennismore Global Equity Fund Year ended 31/12/2023 GBP | Company Total Year ended 31/12/2024 GBP | Company Total Year ended 31/12/2023 GBP |
|--|-------------|--|--|---|---|--|--|
| | Note | | | | | | |
| Net assets attributable to holders of redeemable participating shares at beginning of the year | | <u>295,048,325</u> | <u>333,483,598</u> | <u>133,291,754</u> | <u>98,427,181</u> | <u>428,340,079</u> | <u>431,910,779</u> |
| <i>Share Transactions</i> | | | | | | | |
| Amounts received on sale of shares | 3, 8 | 13,782,086 | 2,146,274 | 8,910,348 | 41,080,287 | 22,692,434 | 43,226,561 |
| less: Amount paid on repurchase of shares | 3, 8 | <u>(51,049,295)</u> | <u>(45,302,788)</u> | <u>(14,737,699)</u> | <u>(18,879,023)</u> | <u>(65,786,994)</u> | <u>(64,181,811)</u> |
| | | <u>(37,267,209)</u> | <u>(43,156,514)</u> | <u>(5,827,351)</u> | <u>22,201,264</u> | <u>(43,094,560)</u> | <u>(20,955,250)</u> |
| Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations | | <u>(16,897,746)</u> | <u>4,721,241</u> | <u>8,090,781</u> | <u>12,663,309</u> | <u>(8,806,965)</u> | <u>17,384,550</u> |
| Net assets attributable to holders of redeemable participating shares at end of the year | | <u>240,883,370</u> | <u>295,048,325</u> | <u>135,555,184</u> | <u>133,291,754</u> | <u>376,438,554</u> | <u>428,340,079</u> |

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

ENNISMORE SMALLER COMPANIES PLC
STATEMENT OF CASH FLOWS
for the year ended 31 December 2024

| | Ennismore European Smaller Companies Fund Year ended 31/12/2024 GBP | Ennismore European Smaller Companies Fund Year ended 31/12/2023 GBP | Ennismore Global Equity Fund Year ended 31/12/2024 GBP | Ennismore Global Equity Fund Year ended 31/12/2023 GBP | Company Total Year ended 31/12/2024 GBP | Company Total Year ended 31/12/2023 GBP |
|---|--|--|---|---|--|--|
| Cash flows from operating activities: | | | | | | |
| Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations | (16,897,746) | 4,721,241 | 8,090,781 | 12,663,309 | (8,806,965) | 17,384,550 |
| Adjustments to reconcile net increase in net assets to cash provided by operating activities: | | | | | | |
| Movement in net financial assets recorded at fair value through profit or loss | 37,848,469 | 25,505,564 | (7,019,379) | (30,292,317) | 30,829,090 | (4,786,753) |
| Movement in amounts due from broker | (408,408) | – | (300,000) | – | (708,408) | – |
| Movement in amounts due to broker | 2,143,649 | – | – | – | 2,143,649 | – |
| Movement in debtors | 4,734,168 | (3,735,740) | (661,823) | (35,061) | 4,072,345 | (3,770,801) |
| Movement in creditors | (1,377,103) | (598,048) | 2,004,662 | 1,157,378 | 627,559 | 559,330 |
| Net cash provided by/(used in) operating activities | <u>26,043,029</u> | <u>25,893,017</u> | <u>2,114,241</u> | <u>(16,506,691)</u> | <u>28,157,270</u> | <u>9,386,326</u> |
| Cash flows from financial activities: | | | | | | |
| Proceeds from issue of redeemable participating shares | 13,782,086 | 2,146,274 | 8,910,348 | 41,080,287 | 22,692,434 | 43,226,561 |
| Payments on redemption of redeemable participating shares | (52,074,837) | (44,171,387) | (15,199,450) | (20,258,376) | (67,274,287) | (64,429,763) |
| Net cash (used in)/provided by financing activities | <u>(38,292,751)</u> | <u>(42,025,113)</u> | <u>(6,289,102)</u> | <u>20,821,911</u> | <u>(44,581,853)</u> | <u>(21,203,202)</u> |

ENNISMORE SMALLER COMPANIES PLC
STATEMENT OF CASH FLOWS
for the year ended 31 December 2024 (continued)

| | Ennismore European Smaller Companies Fund Year ended 31/12/2024 | Ennismore European Smaller Companies Fund Year ended 31/12/2023 | Ennismore Global Equity Fund Year ended 31/12/2024 | Ennismore Global Equity Fund Year ended 31/12/2023 | Company Total Year ended 31/12/2024 | Company Total Year ended 31/12/2023 |
|---|--|--|---|---|--|--|
| Net (decrease)/increase in cash and cash equivalents | (12,249,722) | (16,132,096) | (4,174,861) | 4,315,220 | (16,424,583) | (11,816,876) |
| Opening cash and cash equivalents | 23,872,038 | 40,004,134 | 16,447,509 | 12,132,289 | 40,319,547 | 52,136,423 |
| Ending cash and cash equivalents | <u>11,622,316</u> | <u>23,872,038</u> | <u>12,272,648</u> | <u>16,447,509</u> | <u>23,894,964</u> | <u>40,319,547</u> |
| | | | | | | |
| | Ennismore European Smaller Companies Fund Year ended 31/12/2024 GBP | Ennismore European Smaller Companies Fund Year ended 31/12/2023 GBP | Ennismore Global Equity Fund Year ended 31/12/2024 GBP | Ennismore Global Equity Fund Year ended 31/12/2023 GBP | Company Total Year ended 31/12/2024 GBP | Company Total Year ended 31/12/2023 GBP |
| Cash and cash equivalents | | | | | | |
| Deposits with credit institutions | 5,376,143 | 3,065,068 | 8,715,240 | 4,695,328 | 14,091,383 | 7,760,396 |
| Cash held with counterparties | 6,246,173 | 20,806,970 | 3,557,408 | 11,752,181 | 9,803,581 | 32,559,151 |
| Ending cash and cash equivalents | <u>11,622,316</u> | <u>23,872,038</u> | <u>12,272,648</u> | <u>16,447,509</u> | <u>23,894,964</u> | <u>40,319,547</u> |
| Supplementary information | | | | | | |
| Dividends received | 7,328,199 | 9,915,398 | 3,139,888 | 1,602,809 | 10,468,087 | 11,518,207 |
| Bank interest received | 520,619 | 2,223,412 | 320,577 | 755,315 | 841,196 | 2,978,727 |
| Bank interest paid | 21,456 | – | (4,769) | – | 16,687 | – |
| CFD financing fees received | 774,347 | – | 1,037,822 | 651,755 | 1,812,196 | 651,755 |
| CFD financing fees paid | (386,706) | (491,938) | (597,207) | – | (983,913) | (491,938) |

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

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

1. *Material accounting policies*

(a) Statement of compliance and basis of preparation

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

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

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

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

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

The financial statements are prepared on a going concern basis.

(b) Use of estimates

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

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

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

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

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

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024 (continued)

1. Material accounting policies (continued)

(c) Financial assets and financial liabilities

i) Recognition and initial measurement

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

ii) Classification

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

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

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

Business model assessment

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

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

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

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024 (continued)

1. Material accounting policies (continued)

(c) Financial assets and financial liabilities (continued)

ii) Classification (continued)

Business model assessment (continued)

The Company has determined that it has two business models:

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

Assessment whether contractual cash flows are SPPI

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

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

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

Reclassifications

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

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024 (continued)

1. Material accounting policies (continued)

(c) Financial assets and financial liabilities (continued)

iii) Subsequent measurement

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

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

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

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

Financial assets and financial liabilities at amortised cost

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

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

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024 (continued)

1. Material accounting policies (continued)

(c) Financial assets and financial liabilities (continued)

iv) Impairment of financial assets at amortised cost

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

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

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

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

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

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

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

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

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

Measurement of ECLs

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

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

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

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024 (continued)

1. Material accounting policies (continued)

(c) Financial assets and financial liabilities (continued)

v) Derecognition

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

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

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

vi) Offsetting of financial assets and financial liabilities

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

(d) Income and Expenses

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

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

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

(e) Functional and Presentation Currency

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

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024 (continued)

1. Material accounting policies (continued)

(e) Functional and Presentation Currency (continued)

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

(f) Company total for financial statements

The total figures in the Statement of Comprehensive Income and Statement of Financial Position represent the sum of the Funds on a combined basis excluding the effects of cross-holdings if any and not a consolidated total. The assets of one Fund cannot be used to settle the liabilities of another. There are no investments by Funds in the units of other Funds at 31 December 2024 and 31 December 2023, or during the years then ended.

(g) Redeemable Participating Shares

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

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

(h) Deposits held with credit institutions

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

(i) Cash held with counterparties

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

(j) Transaction Costs

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

(k) Operating Expenses

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

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024 (continued)

1. Material accounting policies (continued)

(l) Forward currency contracts

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

(m) Options purchased

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

(n) CFD (contract for differences)

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

(o) Standards, Amendments and Interpretations effective after 1 January 2024

Accounting standards, amendments and interpretations effective after 1 January 2024 that have impact on the Company:

- IAS 1 Non-current Liabilities with Covenants (Amendments to IAS 1);
- IFRS 16 Lease Liability in Sale and Leaseback (Amendments to IFRS 16);
- IFRS 7 and IAS 7 Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7);
- IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information;
- IFRS S2 Climate-related Disclosures.

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024 (continued)

1. *Material accounting policies (continued)*

(o) Standards, Amendments and Interpretations effective after 1 January 2024 (continued)

New and revised IFRS Standards in issue but not yet effective:

- IAS 21 Lack of exchangeability (Amendments to IAS 21);
- IFRS 7 and IFRS 9 Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 7 and 9);
- IFRS 18 Presentation and Disclosure in Financial Statements;
- IFRS 19 Subsidiaries without Public Accountability Disclosures.

2. *Taxation*

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

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

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

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

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

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

3. *Purchase or Redemption Charge*

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

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024 (continued)

3. Purchase or Redemption Charge (continued)

The charge which amounted to GBP 1,020,986 (2023: GBP 906,056) is netted against the amounts paid on repurchase of Shares in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders on page 32.

4. Other Expenses

| Ennismore European Smaller Companies Fund | Note | Year ended 31/12/2024 GBP | Year ended 31/12/2023 GBP |
|--|-------------|--|--|
| Other expenses | | | |
| Directors' fees | 9 | (41,796) | (42,662) |
| Directors' and officers' insurance | | (2,440) | (2,813) |
| German audit fee | | (3,577) | (3,731) |
| Audit fee | 10 | (12,860) | (9,863) |
| Swiss representative fees | | (6,797) | (6,312) |
| Swiss paying agent fees | | (1,359) | (1,262) |
| Legal fees | | (4,652) | 11,985 |
| Directors' meeting & expenses | | (1,392) | 511 |
| FSA fees | | — | (2) |
| CRS fees | | (4,441) | (3,379) |
| TNTIBC fees | | (11,412) | (10,924) |
| FCA levy | | (3,702) | (4,292) |
| Miscellaneous expenses | | (11,278) | (14,796) |
| NT German tax fee | | (7,562) | (7,480) |
| Price publication fee | | (5,294) | (5,344) |
| Professional services | | (5,505) | (12,922) |
| VAT (charge)/rebate | | (111) | 4,436 |
| German regulatory fees | | (12,586) | (5,327) |
| | | <u>(136,764)</u> | <u>(114,177)</u> |

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024 (continued)

4. Other Expenses (continued)

| Ennismore Global Equity Fund | Note | Year ended 31/12/2024 GBP | Year ended 31/12/2023 GBP |
|-------------------------------------|-------------|--|--|
| Other expenses | | | |
| Directors' fees | 9 | (41,796) | (42,612) |
| Directors' and officers' insurance | | (2,439) | (2,813) |
| German audit fee | | (4,448) | (4,544) |
| Audit fee | 10 | (12,486) | (9,979) |
| Swiss representative fees | | (6,797) | (6,312) |
| Swiss paying agent fees | | (1,359) | (1,263) |
| Legal fees | | 335 | 10,700 |
| Directors' meeting & expenses | | (2,600) | 2,073 |
| CRS fees | | (3,271) | (538) |
| TNTIBC fees | | (8,309) | (7,436) |
| FCA levy | | (3,709) | (4,292) |
| Miscellaneous expenses | | (6,840) | (12,487) |
| NT German tax fee | | (7,562) | (9,304) |
| Other listing fee | | (17) | (103) |
| Price publication fee | | (2,734) | (3,682) |
| Professional services | | (6,082) | 3,270 |
| VAT (charge)/rebate | | (1,365) | 1,312 |
| German regulatory fees | | (14,355) | — |
| | | <u>(125,834)</u> | <u>(88,010)</u> |

Transaction costs for the year of GBP 1,056,890 (2023: GBP 733,512) have been included in the Statement of Comprehensive Income.

5. Debtors

| Ennismore European Smaller Companies Fund | 31/12/2024 GBP | 31/12/2023 GBP |
|--|---------------------------|---------------------------|
| Accrued income | 70,062 | 393,928 |
| Sale of securities awaiting settlement | 142,064 | 4,565,521 |
| Other debtors | 129,948 | 116,793 |
| | <u>342,074</u> | <u>5,076,242</u> |
| Ennismore Global Equity Fund | 31/12/2024 GBP | 31/12/2023 GBP |
| Accrued income | 132,845 | 60,203 |
| Sale of securities awaiting settlement | 209,538 | — |
| Other debtors | 476,016 | 96,373 |
| | <u>818,399</u> | <u>156,576</u> |

6. Deposits with credit institutions

All cash balances are held with The Northern Trust Company, (TNTC), which is a 100% indirect wholly owned subsidiary of Northern Trust Corporation which has an S&P credit rating of A+ (2023: A+). Please see note 14(b) for details of the S&P credit ratings of counterparties where cash is held at year end.

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024 (continued)

7. Creditors

| Ennismore European Smaller Companies Fund | 31/12/2024 GBP | 31/12/2023 GBP |
|--|---------------------------|---------------------------|
| Accrued expenses | (660,147) | (673,787) |
| Accrued performance fee | (15,924) | (1,826,795) |
| Amounts payable on redeemable participating shares | (386,794) | (1,412,336) |
| Accrued income payable on CFDs | (38,708) | (12,881) |
| Purchases of securities awaiting settlement | – | (17,117) |
| Other creditors | (505,967) | (67,269) |
| | <u>(1,607,540)</u> | <u>(4,010,185)</u> |

| Ennismore Global Equity Fund | 31/12/2024 GBP | 31/12/2023 GBP |
|--|---------------------------|---------------------------|
| Accrued expenses | (423,349) | (354,237) |
| Accrued performance fee | (2,561,950) | (1,047,879) |
| Amounts payable on redeemable participating shares | – | (461,751) |
| Accrued income payable on CFDs | (64,764) | (62,833) |
| Purchases of securities awaiting settlement | (523,969) | (74,317) |
| Other creditors | (9,231) | (39,335) |
| | <u>(3,583,263)</u> | <u>(2,040,352)</u> |

8. Share Capital

The Company has authorised share capital divided into 300,000,000 Shares of no par value and 30,000 Management Shares of EUR 1.2697 each. The Company has met the minimum capital requirement whereby the Company must, at all times, maintain a minimum capital requirement equivalent to EUR 300,000. The following tables show the movement in shares as at 31 December 2024 and 31 December 2023 for both Funds.

Management Shares

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

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

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

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024 (continued)

8. Share Capital (continued)

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" |
|--|-------------------|-------------------|-------------------|-------------------|
| | 31/12/2024 | 31/12/2024 | 31/12/2024 | 31/12/2024 |
| Shares in issue at the beginning of the year | 1,318,272 | 392,291 | 950,071 | 1,798,512 |
| Subscriptions during the year | 22,873 | – | 417,394 | 1,344 |
| Redemptions during the year | (178,505) | (50,346) | (295,450) | (554,168) |
| Shares in issue at the end of the year | <u>1,162,640</u> | <u>341,945</u> | <u>1,072,015</u> | <u>1,245,688</u> |

| | GBP "A" | GBP "B" | EUR "A" | EUR "B" |
|--|-------------------|-------------------|-------------------|-------------------|
| | 31/12/2023 | 31/12/2023 | 31/12/2023 | 31/12/2023 |
| Shares in issue at the beginning of the year | 1,486,067 | 596,297 | 1,099,192 | 2,144,840 |
| Subscriptions during the year | 6,557 | – | 37,886 | 10,412 |
| Redemptions during the year | (174,352) | (204,006) | (187,007) | (356,740) |
| Shares in issue at the end of the year | <u>1,318,272</u> | <u>392,291</u> | <u>950,071</u> | <u>1,798,512</u> |

Ennismore Global Equity Fund

| | GBP | GBP "A" | EUR | CHF | EUR "I" | USD "I" |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 31/12/2024 | 31/12/2024 | 31/12/2024 | 31/12/2024 | 31/12/2024 | 31/12/2024 |
| Shares in issue at the beginning of the year | 641,359 | 4,810,578 | 4,442,164 | 109,198 | 76,351 | 226,244 |
| Subscriptions during the year | 6,847 | 519,970 | 106,771 | – | 20 | – |
| Redemptions during the year | (108,577) | (662,042) | (288,673) | – | (1) | – |
| Shares in issue at the end of the year | <u>539,629</u> | <u>4,668,506</u> | <u>4,260,262</u> | <u>109,198</u> | <u>76,370</u> | <u>226,244</u> |

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

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024 (continued)

9. Related Party Transactions

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

The Directors earned GBP 83,592 (2023: GBP 85,205) during the year for providing their services, and at year end GBP 82,401 (2023: GBP 85,812) was due to the Directors. Mr. Oldfield does not receive a fee for his service as Director of the Funds.

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

Ennismore European Smaller Companies Fund

| | | EUR A | | GBP A | |
|-------------|--------------------------------|-------------------|-------------------|-------------------|-------------------|
| | | 31/12/2024 | 31/12/2023 | 31/12/2024 | 31/12/2023 |
| A Blair | Direct | — | — | 3,266 | 3,266 |
| | SIPP | — | — | 8,105 | 8,809 |
| | Total | — | — | 11,371 | 12,075 |
| M Minch | Nominee | 537 | 537 | 4,199 | 4,199 |
| | Connected Persons ⁱ | — | — | 400 | 400 |
| | Total | 537 | 537 | 4,599 | 4,599 |
| N Durlacher | Direct | — | — | — | — |
| | Nominee | — | — | 2,746 | 4,386 |
| | Total | — | — | 2,746 | 4,386 |
| G Oldfield | Direct | — | — | 66,384 | 78,344 |
| | SIPP | — | — | 24,834 | 24,834 |
| | Killiks | — | — | 7,167 | 7,167 |
| | Connected Persons ⁱ | — | — | 39,623 | 27,664 |
| | Total | — | — | 138,009 | 138,009 |
| C Cawley* | Direct | — | — | — | — |
| | Nominee | — | — | — | — |
| | Total | — | — | — | — |

ⁱ shares held by close family members.

* Appointed 4 April 2023.

As at 31 December 2024, G Oldfield had a beneficial interest in 138,009 (2023: 138,009) shares and a non-beneficial interest in 8,940 (2023: 9,047) shares through his connected persons.

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024 (continued)

9. Related Party Transactions (continued)

Ennismore Global Equity Fund

| | | GBP A | |
|-------------|--------------------------------|-------------------|-------------------|
| | | 31/12/2024 | 31/12/2023 |
| A Blair | Direct | 18,699 | 18,699 |
| | Total | 18,699 | 18,699 |
| M Minch | Nominee | 6,000 | 6,000 |
| | Total | 6,000 | 6,000 |
| N Durlacher | Nominee | 1,500 | 1,500 |
| | Total | 1,500 | 1,500 |
| G Oldfield | Direct | 1,697,008 | 1,832,143 |
| | Killiks | 9,473 | 8,091 |
| | Connected Persons ⁱ | 454,283 | 312,881 |
| | Total | 2,160,764 | 2,153,115 |
| C Cawley* | Nominee | — | — |
| | Total | — | — |

ⁱ shares held by close family members.

* Appointed 4 April 2023.

The Investment Manager earned an investment management fee of GBP 8,456,384 (2023: GBP 8,401,897) during the year, and at year end GBP 665,154 (2023: GBP 677,140) was due to the Investment Manager. The Investment Manager earned a performance fee during the year of GBP 2,577,951 (2023: GBP 2,874,673) of which GBP 2,577,874 (2023: GBP 2,874,674) was payable at year end.

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

Ennismore European Smaller Companies Fund

| | GBP A | GBP B | GBP A | GBP B |
|---|-------------------|-------------------|-------------------|-------------------|
| | 12/31/2024 | 12/31/2024 | 31/12/2023 | 31/12/2023 |
| Investment Manager | 39,727 | — | 39,727 | — |
| Parties related to the Investment Manager | — | — | 17,866 | — |
| Total | 39,727 | — | 57,593 | — |

Ennismore Global Equity Fund

| | GBP | EUR | GBP | EUR |
|---|-------------------|-------------------|-------------------|-------------------|
| | 31/12/2024 | 31/12/2024 | 31/12/2023 | 31/12/2023 |
| Investment Manager | 221,675 | — | 314,772 | — |
| Parties related to the Investment Manager | 177,740 | 105,052 | 177,740 | 105,133 |
| Total | 399,415 | 105,052 | 492,512 | 105,133 |

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024 (continued)

9. Related Party Transactions (continued)

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

Bridge Fund Management Limited (or “Management Company”) is the Fund’s Manager under the Management Agreement. Fees for the financial year from the date of appointment amounted to GBP 76,352 (2023: GBP 72,505) of which GBP 22,443 (2023: GBP 6,444) remained payable at the year end.

Any related party transactions carried out are conducted at arm’s length. Transactions must be in the best interests of the relevant shareholders of the Company. The Manager confirms that it has complied with the above requirements during the financial year.

10. Significant Agreements

Investment Manager

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

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

Performance fee in respect of the “A” shares:

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

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

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

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

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

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

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

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024 (continued)

10. Significant Agreements (continued)

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

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

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

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

Performance Fee in respect of the other share classes:

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

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

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

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

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

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

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024 (continued)

10. Significant Agreements (continued)

Administrator

Northern Trust International Fund Administration Services (Ireland) Limited (or “Administrator”) is paid an administration charge and fees in respect of its duties as Administrator and Registrar by the Funds. The administration charge accrues and is calculated daily and is paid monthly in arrears at a rate of 0.07% per annum on the first £50 million of the Net Asset Value of each Fund on the last Dealing Day of each month and 0.06% per annum on the Net Asset Value of each Fund in excess of £50 million. This is subject to a minimum fee of £5,000 per month for each Fund with up to four Classes of Shares and £5,250 per month for each Fund with five or more Classes of Shares. The Administrator is also entitled to Shareholder dealing fees of £15 per Shareholder transaction and a Shareholder account fee of £15 per Shareholder account. The fees payable to the Administrator may be varied from time to time by agreement with the Company subject to the minimum disclosed above. Any such variation will be notified to Shareholders. The fees are exclusive of value added tax (if any) payable by the Fund. The total Administrator fees charged for the year was GBP 288,514 (2023: GBP 280,356) of which GBP 124,287 (2023: GBP 87,312) was payable at 31 December 2024, which also includes transfer agency fees charged for the year of GBP 23,392 (2023: GBP 18,704) of which GBP 7,947 (2023: GBP 6,187) was payable at 31 December 2024 and German Tax reporting fees charged for the year of GBP 8,025 (2023: GBP 8,275) of which GBP 7,888 (2023: GBP 24,416) was payable at 31 December 2024.

Depository

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

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

Any increase in the fees payable will be notified to Shareholders. The fees are exclusive of value added tax (if any) payable by the Funds. The total Depository fees charged for the year was GBP 119,243 (2023: GBP 117,474) of which GBP 49,213 (2023: GBP 33,079) was payable at 31 December 2024. In addition, the Sub-Custody fees charged for the year was GBP 159,402 (2023: GBP 140,313) of which GBP 62,704 (2023: GBP 44,250) was payable at 31 December 2024.

Auditor’s Remuneration

Grant Thornton acts as Auditor to the Funds. For the years ended 31 December 2024 and 31 December 2023, the remuneration for all work carried out for the Company by the statutory auditor or the statutory audit firm is shown below:

Ennismore European Smaller Companies Fund

| | 31/12/2024 | 31/12/2023 |
|-----------------------------|-------------------|-------------------|
| | GBP | GBP |
| Audit of statutory accounts | (12,860) | (9,863) |
| Total fees | <u>(12,860)</u> | <u>(9,863)</u> |

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024 (continued)

10. Significant Agreements (continued)

Auditor's Remuneration (continued)

Ennismore Global Equity Fund

| | 31/12/2024 | 31/12/2023 |
|-----------------------------|-------------------|-------------------|
| | GBP | GBP |
| Audit of statutory accounts | (12,486) | (9,979) |
| Total fees | <u>(12,486)</u> | <u>(9,979)</u> |

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

Management Company

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

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

The Management Company fees for the Funds, during the year, amounted to GBP 76,352 (2023: GBP 72,505) of which GBP 22,443 (2023: GBP 6,444) was payable at the year end.

11. Financial instruments

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

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

All financial assets and liabilities held at 31 December 2024 have been fair valued based on quoted market prices, with the exception of the instruments disclosed as Level 2 and Level 3 in the fair value hierarchy table in note 15.

12. Use of Derivatives

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

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

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024 (continued)

12. *Use of Derivatives (continued)*

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

Gross equity exposure is limited to 200% of NAV. Please refer to pages 59 to 60 for the actual gross exposure for 2024.

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

13. *Contracts for difference (CFDs)*

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

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

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

The total notional amount of CFDs held by the Funds at year end was GBP 232,810,919 (2023: GBP 230,231,343) (both long and short positions). The dividends paid on CFDs for the year ended 31 December 2024 was GBP 2,528,603 (2023: GBP 1,615,323).

14. *Risk management policies and procedures*

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

Risk Management Process

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

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

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

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

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024 (continued)

14. Risk management policies and procedures (continued)

Risk Management Process (continued)

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

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

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

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

Risk Management Process for the Funds

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

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

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

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

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

(a) Market risk

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

(i) Currency risk

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

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

The net assets in the Funds as at 31 December 2024 and 31 December 2023 are denominated in currencies as shown on the next page.

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024 (continued)

14. Risk management policies and procedures (continued)

Risk Management Process (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

At 31 December 2024, had the exchange rate between GBP and the currencies set out in the table on the below increased or decreased by 5%, which management considers reasonably possible fluctuations, with all other variables remaining constant, the income and net assets attributable to holders of redeemable participating preference shares would have increased or decreased by the amounts shown below and on the next page. The analysis is displayed on the same basis for 31 December 2023.

Ennismore European Smaller Companies Fund

| | | Effect of 5% movement in currency exposure on | | | Effect of 5% movement in currency exposure on | | |
|-----|-------------------|--|---------------|------------------|--|---------------|------------------|
| | | Total | % of | profit and | Total | % of | profit and |
| | | GBP | Fund | net assets | GBP | Fund | net assets |
| | | 2024 | 2024 | 2024 | 2023 | 2023 | 2023 |
| | Currency | | | | | | |
| AUD | Australian Dollar | (16,593) | (0.01) | (830) | – | – | – |
| CAD | Canadian Dollar | 149,649 | 0.06 | 7,482 | – | – | – |
| DKK | Danish Kroner | 225,738 | 0.09 | 11,287 | – | – | – |
| EUR | Euro | 111,568,632 | 46.24 | 5,578,432 | 131,837,492 | 44.68 | 6,591,875 |
| HKD | Hong Kong Dollar | (372,069) | (0.15) | (18,603) | (288,493) | (0.10) | (14,425) |
| JPY | Japanese Yen | 2,021,413 | 0.84 | 101,071 | 1,514,680 | 0.52 | 75,734 |
| NOK | Norwegian Krone | 5,174,478 | 2.14 | 258,724 | 4,631,389 | 1.57 | 231,569 |
| PLN | Polish Zloty | (121,609) | (0.05) | (6,080) | 26,297 | 0.01 | 1,315 |
| GBP | Pounds Sterling | 108,522,625 | 44.98 | – | 128,916,528 | 43.69 | – |
| SEK | Swedish Krona | 12,807,660 | 5.31 | 640,383 | 12,788,299 | 4.34 | 639,415 |
| CHF | Swiss Franc | 4,310,637 | 1.79 | 215,532 | 14,112,067 | 4.78 | 705,603 |
| USD | US Dollar | (3,000,397) | (1.24) | (150,020) | 1,510,066 | 0.51 | 75,503 |
| | | <u>241,270,164</u> | <u>100.00</u> | <u>6,637,378</u> | <u>295,048,325</u> | <u>100.00</u> | <u>8,306,589</u> |

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024 (continued)

14. Risk management policies and procedures (continued)

Risk Management Process (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Ennismore Global Equity Fund

| | | Effect of 5% movement in currency exposure on | | | Effect of 5% movement in currency exposure on | | |
|----------|-------------------|--|---------------|------------------|--|---------------|------------------|
| | | % of | % of | % of | % of | % of | % of |
| | | Fund | Fund | profit and | Fund | Fund | profit and |
| | | GBP | GBP | net assets | GBP | GBP | net assets |
| | | 2024 | 2024 | 2024 | 2023 | 2023 | 2023 |
| Currency | | | | | | | |
| AUD | Australian Dollar | (5,319) | – | (266) | – | – | – |
| CAD | Canadian Dollar | 8,240,074 | 6.08 | 412,004 | 979,899 | 0.74 | 48,995 |
| DKK | Danish Kroner | (7,216) | (0.01) | (361) | – | – | – |
| EUR | Euro | 29,734,462 | 21.94 | 1,486,723 | 30,651,807 | 23.00 | 1,532,590 |
| HKD | Hong Kong Dollar | 3,141,695 | 2.32 | 157,085 | 789,814 | 0.59 | 39,491 |
| ILS | Israel Shekel | 1,281,921 | 0.95 | 64,096 | 826,339 | 0.62 | 41,317 |
| INR | Indian rupee | 161,356 | 0.12 | 8,068 | – | – | – |
| JPY | Japanese Yen | 16,866,327 | 12.44 | 843,316 | 11,119,054 | 8.34 | 555,953 |
| KRW | Korean Won | 1,243,875 | 0.92 | 62,194 | 1,091,238 | 0.82 | 54,562 |
| NOK | Norwegian Krone | 4,109,264 | 3.03 | 205,463 | 10,401,948 | 7.80 | 520,097 |
| PHP | Philippine peso | 1,498,266 | 1.10 | – | – | – | – |
| PLN | Polish Zloty | (9,416) | (0.01) | (471) | 1,711 | – | 86 |
| GBP | Pounds Sterling | 27,226,372 | 20.08 | – | 47,841,105 | 35.89 | – |
| SEK | Swedish Krona | 5,043,068 | 3.72 | 252,153 | 866,285 | 0.65 | 43,314 |
| CHF | Swiss Franc | 241,878 | 0.18 | 12,094 | 756,549 | 0.57 | 37,827 |
| USD | US Dollar | 36,788,577 | 27.14 | 1,839,429 | 27,966,005 | 20.98 | 1,398,300 |
| | | <u>135,555,184</u> | <u>100.00</u> | <u>5,341,527</u> | <u>133,291,754</u> | <u>100.00</u> | <u>4,272,532</u> |

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

NAV analysis

| Ennismore European Smaller Companies Fund | | 31/12/2024 | 31/12/2023 |
|--|--|--------------------|--------------------|
| | | GBP | GBP |
| GBP Share Classes | | 189,256,360 | 229,541,750 |
| EUR Share Classes | | 51,627,010 | 65,506,575 |
| | | <u>240,883,370</u> | <u>295,048,325</u> |
| | | | |
| Ennismore Global Equity Fund | | 31/12/2024 | 31/12/2023 |
| | | GBP | GBP |
| GBP Share Classes | | 76,836,087 | 75,544,784 |
| EUR Share Classes | | 55,301,228 | 54,588,428 |
| CHF Share Class | | 1,314,182 | 1,215,847 |
| USD Share Class | | 2,103,687 | 1,942,695 |
| | | <u>135,555,184</u> | <u>133,291,754</u> |

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024 (continued)

14. Risk management policies and procedures (continued)

Risk Management Process (continued)

(a) Market risk (continued)

(ii) Interest rate risk

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

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

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

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

(iii) Market price risk

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

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

Exposure to market risk on the portfolio as at 31 December 2024 and 31 December 2023 were as follows:

| Ennismore European Smaller Companies Fund | 31/12/2024 | 31/12/2023 |
|---|-------------------|--------------------|
| | GBP | GBP |
| Transferable securities - equities | 218,738,940 | 271,553,210 |
| Transferable securities - T-Bills | 12,366,941 | 6,049,095 |
| Contracts for difference - long (notional amount) | 177,773 | — |
| Contracts for difference - short (notional amounts) | (146,619,308) | (157,940,531) |
| Net market exposure | <u>84,664,346</u> | <u>119,661,774</u> |

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024 (continued)

14. Risk management policies and procedures (continued)

Risk Management Process (continued)

(a) Market risk (continued)

(iii) Market price risk (continued)

| Ennismore Global Equity Fund | 31/12/2024 | 31/12/2023 |
|---|-------------------|-------------------|
| | GBP | GBP |
| Transferable securities - equities | 118,124,920 | 110,610,136 |
| Transferable securities - T-Bills | 9,144,854 | 8,187,518 |
| Contracts for difference - long (notional amount) | 26,613,062 | 6,517,273 |
| Contracts for difference - short (notional amounts) | (59,400,776) | (65,773,539) |
| Options | 1,508,316 | (2,978,163) |
| Net market exposure | <u>95,990,376</u> | <u>56,563,225</u> |

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

If the equity prices had increased by 10%, all other factors remaining equal, this would have increased the net assets attributable to the holders of redeemable participating shares by approximately GBP 7,127,136 (2023: GBP 9,088,195) for the Ennismore European Smaller Companies Fund and GBP 6,882,276 (2023: GBP 3,800,053) for the Ennismore Global Equity Fund.

Conversely, a 10% decline in equity prices would have decreased net assets attributable to holders of redeemable participating shares by approximately GBP (7,231,676) (2023: GBP (9,543,663)) for the Ennismore European Smaller Companies Fund and GBP (6,910,451) (2023: GBP (3,805,480)) for the Ennismore Global Equity Fund.

The sector exposure of the equity portfolio (calculated based on the fair value as a percentage of the NAV at year end) as at 31 December 2024 and 31 December 2023 is analysed in the table below:

Ennismore European Smaller Companies Fund

| Sector | Exposure* | | | |
|------------------------|-----------------------|---------------------|-----------------------|---------------------|
| | Gross 2024 | Net 2024 | Gross 2023 | Net 2023 |
| | % | % | % | % |
| Communication Services | 8.5 | 2.3 | 6.7 | (1.5) |
| Consumer Discretionary | 33.7 | (2.2) | 32.3 | 7.4 |
| Consumer Staples | 7.8 | (3.6) | 9.0 | (6.5) |
| Financials | 12.0 | 11.0 | 11.2 | 11.0 |
| Health Care | 2.4 | 1.4 | 2.7 | (0.1) |
| Industrials | 43.8 | 13.8 | 37.2 | 12.8 |
| Information Technology | 26.3 | (3.9) | 27.9 | 1.0 |
| Materials | 9.3 | 8.7 | 12.7 | 9.0 |
| Real Estate | 6.1 | 4.0 | 5.9 | 5.4 |
| Utilities | 1.5 | (1.5) | — | — |

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024 (continued)

14. Risk management policies and procedures (continued)

Risk Management Process (continued)

(a) Market risk (continued)

(iii) Market price risk (continued)

Ennismore Global Equity Fund

| Sector | Gross | | Exposure* | |
|------------------------|-------|-------|-----------|-------|
| | 2024 | Net | Gross | Net |
| | % | % | 2023 | 2023 |
| | | | % | % |
| Communication Services | 24.9 | 22.3 | 15.8 | 14.1 |
| Consumer Discretionary | 21.4 | 10.7 | 22.3 | 5.5 |
| Consumer Staples | 12.3 | (1.0) | 8.6 | (0.5) |
| Energy | 3.1 | 2.0 | 1.0 | 1.0 |
| Financials | 28.9 | 21.7 | 17.3 | 11.8 |
| Health Care | 7.6 | 2.3 | 7.7 | (2.9) |
| Industrials | 22.1 | 2.4 | 19.4 | 0.3 |
| Information Technology | 19.0 | (3.7) | 25.5 | 0.7 |
| Materials | 7.9 | 4.1 | 14.5 | 7.2 |
| Real Estate | 3.2 | 2.4 | 4.4 | 1.1 |
| Utilities | 0.2 | (0.2) | — | — |
| Other | 1.1 | 1.1 | 2.2 | (2.2) |

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

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

The gross market exposure of the Ennismore European Smaller Companies Fund portfolio, being the value of the equities held together with the equity exposure underlying contracts for difference, as at 31 December 2024 was 151.5% (2023: 145.5%). The gross market exposure of the Ennismore Global Equity Fund portfolio, being the value of the equities and bonds held together with the equity exposure underlying contracts for difference and options, as at 31 December 2024 was 151.7% (2023: 138.7%).

Please refer to the Portfolio of Investments (Audited) on pages 78 to 105 for the geographical exposure of the portfolio as at 31 December 2024 and 31 December 2023.

(b) Credit risk

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

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

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024 (continued)

14. Risk management policies and procedures (continued)

Risk Management Process (continued)

(b) Credit risk (continued)

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

Ennismore European Smaller Companies Fund

| | 31/12/2024 | 31/12/2023 |
|---------------|--------------------------|-------------------------|
| Rating | GBP | GBP |
| AAA | 6,188,039 | 6,049,095 |
| AA- | 6,178,902 | – |
| Total | <u>12,366,941</u> | <u>6,049,095</u> |

Ennismore Global Equity Fund

| | 31/12/2024 | 31/12/2023 |
|---------------|-------------------------|-------------------------|
| Rating | GBP | GBP |
| AA+ | 9,144,854 | 8,187,518 |
| Total | <u>9,144,854</u> | <u>8,187,518</u> |

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

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

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

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

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

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024 (continued)

14. Risk management policies and procedures (continued)

Risk Management Process (continued)

(b) Credit risk (continued)

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

| Ennismore European Smaller Companies Fund | 31/12/2024 | 31/12/2023 |
|--|-------------------|-------------------|
| | GBP | GBP |
| Deposits held with credit institutions | 5,376,143 | 1,755,333 |
| Cash held with counterparties | 6,246,173 | 20,806,970 |
| Amounts due from broker | 408,408 | — |
| Treasury bills | 12,366,941 | 6,049,095 |
| Derivatives | 12,560,825 | 8,251,764 |
| Other assets | 342,074 | 5,028,183 |
| | <u>37,300,564</u> | <u>41,891,345</u> |

| Ennismore Global Equity Fund | 31/12/2024 | 31/12/2023 |
|--|-------------------|-------------------|
| | GBP | GBP |
| Deposits held with credit institutions | 8,715,240 | 4,159,261 |
| Cash held with counterparties | 3,557,408 | 11,752,181 |
| Amounts due from broker | 300,000 | — |
| Treasury bills | 9,144,854 | 8,187,518 |
| Derivatives | 3,575,762 | 4,263,891 |
| Other assets | 818,399 | 156,576 |
| | <u>26,111,663</u> | <u>28,519,427</u> |

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Company, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at 31 December 2024, NTC had a long-term credit rating from Standard & Poor's of A+ (2023: A+).

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

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

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

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024 (continued)

14. Risk management policies and procedures (continued)

Risk Management Process (continued)

(b) Credit risk (continued)

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

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

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

Cash held with counterparties is collateral deposited against CFD positions and foreign exchange forward contracts held with those counterparties. CFD counterparties as at 31 December 2024 and 31 December 2023 were Goldman Sachs International, JP Morgan Securities Plc and Skandinaviska Enskilda Banken. The exposure to each of these counterparties at year end as a percentage of net asset value is disclosed below:

Ennismore European Smaller Companies Fund

| | S&P Credit Rating | 31/12/2024 | 31/12/2023 | 31/12/2024 GBP | 31/12/2023 GBP |
|-------------------------------|------------------------------|-------------------|-------------------|---------------------------|---------------------------|
| Goldman Sachs | A+ | 0.02% | 0.31% | 39,246 | 910,136 |
| JP Morgan Securities Plc | A+ | 0.50% | 3.97% | 6,316,944 | 11,712,146 |
| Skandinaviska Enskilda Banken | A+ | 2.62% | 0.28% | 1,212,295 | 829,644 |

Ennismore Global Equity Fund

| | S&P Credit Rating | 31/12/2024 | 31/12/2023 | 31/12/2024 GBP | 31/12/2023 GBP |
|-------------------------------|------------------------------|-------------------|-------------------|---------------------------|---------------------------|
| Goldman Sachs | A+ | 0.29% | 4.21% | 391,686 | 740,269 |
| JP Morgan Securities Plc | A+ | 0.91% | (0.12)% | 1,227,722 | 10,131,920 |
| Skandinaviska Enskilda Banken | A+ | 0.28% | 0.69% | 374,120 | 551,037 |

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024 (continued)

14. Risk management policies and procedures (continued)

Risk Management Process (continued)

(b) Credit risk (continued)

**Financial assets and liabilities enforceable to master netting or similar agreements
31 December 2024**

Ennismore European Smaller Companies Fund

| | Gross amounts of recognised assets / (liabilities) | Gross amounts offset in Statement of Financial Position | Net amounts presented in the Statement of Financial Position | Gross amounts not offset in the Statement of Financial Position Financial Instruments | Cash Collateral deposited / (received) | Net Amount |
|---|---|--|---|--|---|-----------------------|
| | GBP | GBP | GBP | GBP | GBP | GBP |
| Derivatives assets | | | | | | |
| Counterparty | | | | | | |
| Goldman Sachs | 10,475,101 | - | 10,475,101 | (10,296,096) | (179,005) | - |
| JP Morgan | 373,846 | - | 373,846 | (373,846) | - | - |
| Skandinaviska | | | | | | |
| Enskilda Banken | 1,711,878 | - | 1,711,878 | (501,419) | - | 1,210,459 |
| Financial offset | - | - | - | 105,681 | - | 105,681 |
| | <u>12,560,825</u> | <u>-</u> | <u>12,560,825</u> | <u>(11,065,680)</u> | <u>(179,005)</u> | <u>1,316,140</u> |
| Derivatives liabilities | | | | | | |
| Counterparty | | | | | | |
| Goldman Sachs | (10,296,096) | - | (10,296,096) | 10,296,096 | - | - |
| JP Morgan | (607,430) | - | (607,430) | 373,846 | - | (233,584) |
| Skandinaviska | | | | | | |
| Enskilda Banken | (501,419) | - | (501,419) | 501,419 | - | - |
| Financial offset | - | - | - | (105,681) | - | (105,681) |
| | <u>(11,404,945)</u> | <u>-</u> | <u>(11,404,945)</u> | <u>11,065,680</u> | <u>-</u> | <u>(339,265)</u> |
| Derivatives net assets / (liabilities) | <u>1,155,880</u> | <u>-</u> | <u>1,155,880</u> | <u>-</u> | <u>(179,005)</u> | <u>976,875</u> |

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024 (continued)

14. Risk management policies and procedures (continued)

Risk Management Process (continued)

(b) Credit risk (continued)

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

Ennismore European Smaller Companies Fund

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

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024 (continued)

14. Risk management policies and procedures (continued)

Risk Management Process (continued)

(b) Credit risk (continued)

Financial assets and liabilities enforceable to master netting or similar agreements
31 December 2024

Ennismore Global Equity Fund

| | Gross amounts of recognised assets / (liabilities) | Gross amounts offset in Statement of Financial Position | Net amounts presented in the Statement of Financial Position | Gross amounts not offset in the Statement of Financial Position Financial Instruments | Cash Collateral deposited / (received) | Net Amount |
|---|---|--|---|--|---|-----------------------|
| | GBP | GBP | GBP | GBP | GBP | GBP |
| Derivatives assets | | | | | | |
| Counterparty | | | | | | |
| Goldman Sachs | 3,050,072 | - | 3,050,072 | (3,050,072) | - | - |
| JP Morgan | 146,501 | - | 146,501 | (133,865) | (12,636) | - |
| Skandinaviska | | | | | | |
| Enskilda Banken | 379,189 | - | 379,189 | (6,252) | - | 372,937 |
| Financial offset | - | - | - | - | - | - |
| | <u>3,575,762</u> | <u>-</u> | <u>3,575,762</u> | <u>(3,190,189)</u> | <u>(12,636)</u> | <u>372,937</u> |
| Derivatives liabilities | | | | | | |
| Counterparty | | | | | | |
| Goldman Sachs | (4,952,620) | - | (4,952,620) | 3,050,072 | - | - |
| JP Morgan | (133,865) | - | (133,865) | 133,865 | - | - |
| Skandinaviska | | | | | | |
| Enskilda Banken | (6,252) | - | (6,252) | 6,252 | - | - |
| Financial offset | - | - | - | - | - | - |
| | <u>(5,092,737)</u> | <u>-</u> | <u>(5,092,737)</u> | <u>3,190,189</u> | <u>-</u> | <u>-</u> |
| Derivatives net assets / (liabilities) | <u>(1,516,975)</u> | <u>-</u> | <u>(1,516,975)</u> | <u>-</u> | <u>1,889,912</u> | <u>372,937</u> |

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024 (continued)

14. Risk management policies and procedures (continued)

Risk Management Process (continued)

(b) Credit risk (continued)

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

Ennismore Global Equity Fund

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

(c) Liquidity risk

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

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024 (continued)

14. Risk management policies and procedures (continued)

Risk Management Process (continued)

(c) Liquidity risk (continued)

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

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

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

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

(d) Concentration Risk

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

(e) Leverage Risk

The Funds may be leveraged through the use of financial derivative instruments which may give net market exposure to equities of up to 120% of Net Asset Value for the Ennismore European Smaller Companies Fund and up to 130% for the Ennismore Global Equity Fund. Gross equity exposure is limited to 200% of NAV. Please refer to pages 59 to 60 for the actual gross exposure for 2024.

(f) Legal, Tax and Regulatory Risk

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

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024 (continued)

15. Fair Value Hierarchy

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

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

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

Ennismore European Smaller Companies Fund

| 31 December 2024 | Level 1 GBP | Level 2 GBP | Level 3 GBP | Total Fair Value GBP |
|-------------------------------------|------------------------|------------------------|------------------------|-------------------------------------|
| Financial Assets | | | | |
| Financial Assets at Fair Value | | | | |
| Through Profit or Loss: | | | | |
| Equities | 190,600,939 | 28,138,001 | – | 218,738,940 |
| T-Bills | 12,366,941 | – | – | 12,366,941 |
| | <u>202,967,880</u> | <u>28,138,001</u> | <u>–</u> | <u>231,105,881</u> |
| Derivative Financial Instruments: | | | | |
| Contracts for Difference | – | 12,500,222 | 60,603 | 12,560,825 |
| | <u>202,967,880</u> | <u>40,638,223</u> | <u>60,603</u> | <u>243,666,706</u> |
| Financial Liabilities | | | | |
| Financial Liabilities at Fair Value | | | | |
| Through Profit or Loss: | | | | |
| Derivative Financial Instruments: | | | | |
| Contracts for Difference | – | (11,404,945) | – | (11,404,945) |
| | <u>202,967,880</u> | <u>29,233,278</u> | <u>60,603</u> | <u>232,261,761</u> |

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024 (continued)

15. Fair Value Hierarchy (continued)

Ennismore European Smaller Companies Fund

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

Ennismore Global Equity Fund

| 31 December 2024 | Level 1 GBP | Level 2 GBP | Level 3 GBP | Total Fair Value GBP |
|-------------------------------------|------------------------|------------------------|------------------------|-------------------------------------|
| Financial Assets | | | | |
| Financial Assets at Fair Value | | | | |
| Through Profit or Loss: | | | | |
| Equities | 118,124,920 | – | – | 118,124,920 |
| T-Bills | 9,144,854 | – | – | 9,144,854 |
| | <u>127,269,774</u> | <u>–</u> | <u>–</u> | <u>127,269,774</u> |
| Derivative Financial Instruments: | | | | |
| Contracts for Difference | – | 2,962,300 | 550,403 | 3,512,703 |
| Options | – | 63,059 | – | 63,059 |
| | <u>127,269,774</u> | <u>3,025,359</u> | <u>550,403</u> | <u>130,845,536</u> |
| Financial Liabilities | | | | |
| Financial Liabilities at Fair Value | | | | |
| Through Profit or Loss: | | | | |
| Derivative Financial Instruments: | | | | |
| Contracts for Difference | – | (5,092,737) | – | (5,092,737) |
| Open Forward Currency Transactions | – | (5,399) | – | (5,399) |
| | <u>127,269,774</u> | <u>(2,072,777)</u> | <u>550,403</u> | <u>125,747,400</u> |

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024 (continued)

15. Fair Value Hierarchy (continued)

Ennismore Global Equity Fund

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

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

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

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

During the year ended 31 December 2024, there was no transfer between Levels 2 and 3 of the fair value hierarchy for financial assets and financial liabilities (2023: Nil).

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

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024 (continued)

15. Fair Value Hierarchy (continued)

The following tables show reconciliation of securities held in Level 3 of Ennismore European Smaller Companies Fund during the year ended 31 December 2024 and 31 December 2023:

| | Beginning balance 31 Dec 2023 GBP | Transfer into Level 3 GBP | Purchases GBP | Sales GBP | Net realised gain/(loss) GBP | Net unrealised gain/(loss) GBP | Ending balance 31 Dec 2024 GBP |
|---------------|--|--|--------------------------|----------------------|---|---|---|
| Contracts for | | | | | | | |
| Difference | 63,514 | - | - | - | - | (2,911) | 60,603 |
| | 63,514 | - | - | - | - | (2,911) | 60,603 |

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

The following tables show reconciliation of securities held in Level 3 of Ennismore Global Equity Fund during the year ended 31 December 2024 and 31 December 2023:

| | Beginning balance 31 Dec 2023 GBP | Transfer into Level 3 GBP | Purchases GBP | Sales GBP | Net realised gain/(loss) GBP | Net unrealised gain/(loss) GBP | Ending balance 31 Dec 2024 GBP |
|---------------|--|--|--------------------------|----------------------|---|---|---|
| Contracts for | | | | | | | |
| Difference | 576,841 | - | - | - | - | (26,438) | 550,403 |
| | 576,841 | - | - | - | - | (26,438) | 550,403 |

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

As at 31 December 2024, the Ennismore European Smaller Companies Fund held 3 Level 3 investments (2023: 3) being long positions in Trader Media East and Studio Retail Group, and a short position in Bio-on S.p.A. Ennismore Global Equity Fund held 1 Level 3 investment (2023: 1) being a short position in Bio-on S.p.A.

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

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

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024 (continued)

15. Fair Value Hierarchy (continued)

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

During the year ended 31 December 2024, Ennismore European Smaller Companies held assets which are shown as Level 3 investments.

Ennismore European Smaller Companies Fund

| Position | Fair value 31 December 2024 GBP | Valuation Techniques | Unobservable Inputs | Range of Estimates | Sensitivity to changes in unobservable inputs (+/- 10%) GBP |
|-----------------|--|---|--------------------------------|-------------------------------|--|
| Bio-on S.p.A. | 60,603 | Investment Manager's best estimate of fair value | Bankruptcy proceedings | €0.5-€1 | 6,060 |

During the year ended 31 December 2024, Ennismore Global Equity Fund held assets which are shown as Level 3 investments.

Ennismore Global Equity Fund

| Position | Fair value 31 December 2024 GBP | Valuation Techniques | Unobservable Inputs | Range of Estimates | Sensitivity to changes in unobservable inputs (+/- 10%) GBP |
|-----------------|--|---|--------------------------------|-------------------------------|--|
| Bio-on S.p.A. | 550,403 | Investment Manager's best estimate of fair value | Bankruptcy proceedings | €0.5-€1 | 55,040 |

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024 (continued)

16. Collateral positions

The following investments, held by the Depositary, in respect of the Ennismore European Smaller Companies Fund are pledged in favour of Goldman Sachs International as collateral for Contracts for Difference as at 31 December 2024:

| | Nominal | 31/12/2024 Fair value GBP |
|------------------------|----------------|--|
| Cegedim | 130,000 | 1,370,442 |
| Amadeus Fire | 8,100 | 509,656 |
| Gesco | 35,000 | 381,987 |
| VIB Vermoegen | 33,500 | 278,090 |
| Vossloh | 187,050 | 6,657,910 |
| Cake Box | 456,000 | 866,400 |
| Celebrus | 426,000 | 1,139,550 |
| Costain | 8,350,000 | 8,851,000 |
| Essentra | 91,300 | 121,429 |
| Headlam | 44,500 | 63,190 |
| IG | 165,000 | 1,634,325 |
| JET2 | 63,000 | 997,290 |
| MONY | 120,000 | 230,520 |
| Norman Broadbent | 6,000,000 | 195,000 |
| Sanderson Design Group | 1,824,000 | 1,057,920 |
| SThree | 142,500 | 421,800 |
| Up Global Sourcing | 2,400,000 | 2,904,000 |
| STO | 42,000 | 3,715,695 |
| | | <u>31,396,204</u> |

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024 (continued)

16. 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 2023:

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

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024 (continued)

16. Collateral positions (continued)

The following investments, held by the Depositary, in respect of the Ennismore Global Equity Fund are pledged in favour of Goldman Sachs International as collateral for Contracts for Difference as at 31 December 2024:

| | Nominal | 31/12/2024 Fair value GBP |
|--|----------------|--|
| Thyssenkrupp | 207,500 | 672,701 |
| Buzzi Unicem | 22,435 | 659,993 |
| Mayr Melnhof Karto | 8,266 | 544,021 |
| Azelis | 119,000 | 1,869,423 |
| Dieteren | 10,000 | 1,328,688 |
| Ryanair | 47,000 | 740,869 |
| Auto Trade | 31,000 | 245,830 |
| Baltic Classifieds | 872,102 | 2,747,121 |
| Conduit | 132,000 | 618,420 |
| Deliveroo PLC | 468,000 | 664,092 |
| Forterra PLC | 85,000 | 137,700 |
| International Distributions Services PLC | 128,000 | 465,664 |
| Just Group PLC | 915,000 | 1,485,960 |
| MONY | 607,000 | 1,166,047 |
| Sthree PLC | 145,000 | 429,200 |
| Strix Group PLC | 650,000 | 313,300 |
| Wise PLC Cls A | 206,000 | 2,195,960 |
| Nelnet | 14,000 | 1,193,979 |
| Philip Morris | 12,500 | 1,201,194 |
| Sto Se & Co. | 4,500 | 398,110 |
| | | <u>19,078,272</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 2023:

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

17. Soft Commission arrangements

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

18. Significant events during the year

There have been no significant events during the year, which, in the opinion of the Directors, may have had an impact on the financial statements for the year ended 31 December 2024.

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024 (continued)

19. *Post balance sheet events*

There have been no events subsequent to the year end, which, in the opinion of the Directors, may have had an impact on the financial statements for the year ended 31 December 2024.

20. *Contingent Liabilities and Commitments*

There were no contingent liabilities or commitments as at 31 December 2024 (2023: Nil), other than those disclosed in note 14.

21. *Approval of the financial statements*

The financial statements were approved by the Board of Directors on 20 March 2025.

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE EUROPEAN SMALLER COMPANIES FUND
as at 31 December 2024

| HOLDINGS | FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | FAIR VALUE GBP | % OF NET ASSETS |
|-----------------|--|---------------------------|----------------------------|
| | Equities: 90.81% (2023: 92.04%) | | |
| | Austria: 0.45% (2023: 1.95%) | | |
| | Industrials: 0.45% (2023: 0.25%) | | |
| 49,009 | Frequentis AG | 1,090,022 | 0.45 |
| | Materials: 0.00% (2023: 1.70%) | | |
| | Total Austria | 1,090,022 | 0.45 |
| | Belgium: 5.33% (2023: 4.54%) | | |
| | Information Technology: 5.33% (2023: 4.54%) | | |
| 2,165 | D'ieteren Group | 287,661 | 0.12 |
| 490,303 | EVS Broadcast Equipment SA | 12,546,779 | 5.21 |
| | Total Belgium | 12,834,440 | 5.33 |
| | Bermuda: 0.07% (2023: 0.00%) | | |
| | Consumer Discretionary: 0.07% (2023: 0.00%) | | |
| 213,282 | Café de Coral Holdings Ltd | 171,220 | 0.07 |
| | Total Bermuda | 171,220 | 0.07 |
| | Canada: 0.08% (2023: 0.00%) | | |
| | Financials: 0.08% (2023: 0.00%) | | |
| 3,310 | Fairfax India Holdings Corp | 42,313 | 0.02 |
| 6,320 | Guardian Capital Group Ltd | 149,649 | 0.06 |
| | Total Canada | 191,962 | 0.08 |
| | Cayman Islands: 0.10% (2023: 0.00%) | | |
| | Consumer Discretionary: 0.10% (2023: 0.00%) | | |
| 2,645,195 | Ajisen (China) Holdings Ltd | 231,114 | 0.10 |
| | Total Cayman Islands | 231,114 | 0.10 |
| | Denmark: 0.09% (2023: 0.00%) | | |
| | Industrials: 0.09% (2023: 0.00%) | | |
| 7,045 | MT Hoejgaard Holding AS | 225,739 | 0.09 |
| | Total Denmark | 225,739 | 0.09 |
| | Finland: 0.34% (2023: 0.00%) | | |
| | Consumer Staples: 0.34% (2023: 0.00%) | | |
| 33,615 | Olvi Oyj | 811,564 | 0.34 |
| | Total Finland | 811,564 | 0.34 |

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE EUROPEAN SMALLER COMPANIES FUND
as at 31 December 2024 (continued)

| HOLDINGS | FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | FAIR VALUE GBP | % OF NET ASSETS |
|-----------------|--|---------------------------|----------------------------|
| | France: 6.73% (2023: 3.62%) | | |
| | Consumer Discretionary: 1.12% (2023: 0.00%) | | |
| 26,609 | Trigano SA | 2,690,680 | 1.12 |
| | Health Care: 1.94% (2023: 1.31%) | | |
| 248,850 | Cegedim SA* | 2,623,342 | 1.09 |
| 32,991 | Vetoquinol SA | 2,043,075 | 0.85 |
| | Industrials: 0.06% (2023: 0.00%) | | |
| 2,505 | Thermador Groupe | 149,331 | 0.06 |
| | Information Technology: 2.39% (2023: 1.33%) | | |
| 37,413 | Alten SA | 2,445,296 | 1.02 |
| 88 | Lectra | 1,892 | — |
| 91,109 | Neurones | 3,310,756 | 1.37 |
| | Materials: 1.22% (2023: 0.98%) | | |
| 146,769 | Verallia SA | 2,946,389 | 1.22 |
| | Total France | 16,210,761 | 6.73 |
| | Germany: 21.27% (2023: 22.92%) | | |
| | Consumer Discretionary: 2.61% (2023: 3.04%) | | |
| 35,060 | Bijou Brigitte AG | 989,942 | 0.41 |
| 646,428 | Mister Spex SE | 836,453 | 0.35 |
| 348,631 | SAF-Holland SE | 4,260,372 | 1.77 |
| 33,882 | Westwing Group SE | 206,183 | 0.08 |
| | Financials: 0.00% (2023: 1.81%) | | |
| | Industrials: 10.04% (2023: 8.89%) | | |
| 87,479 | Amadeus Fire AG* | 5,504,217 | 2.29 |
| 32,502 | Cewe Stiftung & Co KGaA | 2,778,674 | 1.15 |
| 197,831 | Gesco SE* | 2,159,113 | 0.90 |
| 7,639 | KSB SE & Co KGaA | 3,789,612 | 1.57 |
| 1,340 | Pfeiffer Vacuum Technology AG | 170,178 | 0.07 |
| 211,154 | Vossloh AG* | 7,515,874 | 3.12 |
| 67,193 | WashTec AG | 2,255,574 | 0.94 |
| | Information Technology: 0.37% (2023: 0.71%) | | |
| 462,218 | Exasol AG | 890,451 | 0.37 |
| | Materials: 4.34% (2023: 4.82%) | | |
| 90,127 | STO SE & Co KGaA* | 7,973,440 | 3.31 |
| 110,355 | thyssenkrupp AG | 357,763 | 0.15 |
| 52,941 | Uzin Utz SE | 2,127,333 | 0.88 |
| | Real Estate: 3.91% (2023: 3.65%) | | |
| 94,196 | Defama AG | 2,180,708 | 0.91 |

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE EUROPEAN SMALLER COMPANIES FUND
as at 31 December 2024 (continued)

| HOLDINGS | FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | FAIR VALUE GBP | % OF NET ASSETS |
|-----------------|--|---------------------------|----------------------------|
| | Germany: 21.27% (2023: 22.92%) (continued) | | |
| | Real Estate: 3.91% (2023: 3.65%) (continued) | | |
| 248,369 | Deutsche Wohnen SE | 4,733,424 | 1.96 |
| 302,028 | VIB Vermoegen AG* | 2,507,194 | 1.04 |
| | Total Germany | 51,236,505 | 21.27 |
| | Hong Kong: 0.10% (2023: 0.00%) | | |
| | Consumer Discretionary: 0.10% (2023: 0.00%) | | |
| 2,930,001 | Tam Jai International Co Ltd | 234,916 | 0.10 |
| | Total Hong Kong | 234,916 | 0.10 |
| | Isle of Man: 0.07% (2023: 0.09%) | | |
| | Information Technology: 0.07% (2023: 0.09%) | | |
| 329,956 | Strix Group PLC | 159,039 | 0.07 |
| | Total Isle of Man | 159,039 | 0.07 |
| | Italy: 3.19% (2023: 2.49%) | | |
| | Financials: 2.37% (2023: 2.25%) | | |
| 190,144 | Multiply Group SpA | 5,714,708 | 2.37 |
| | Information Technology: 0.60% (2023: 0.00%) | | |
| 338,638 | SYS-DAT SpA | 1,450,349 | 0.60 |
| | Materials: 0.22% (2023: 0.24%) | | |
| 17,687 | Buzzi SpA | 520,316 | 0.22 |
| | Total Italy | 7,685,373 | 3.19 |
| | Japan: 0.84% (2023: 0.51%) | | |
| | Communication Services: 0.26% (2023: 0.26%) | | |
| 13,412 | Nintendo Co Ltd | 631,258 | 0.26 |
| | Materials: 0.14% (2023: 0.00%) | | |
| 11,818 | Okamoto Industries Inc | 344,644 | 0.14 |
| | Telecommunication Services: 0.44% (2023: 0.25%) | | |
| 74,899 | Nippon Television Holdings Inc | 1,045,511 | 0.44 |
| | Total Japan | 2,021,413 | 0.84 |
| | Jersey: 0.00% (2023: 0.00%) | | |
| | Communication Services: 0.00% (2023: 0.00%) | | |
| 2,027,654 | Trader Media East Ltd ¹ | — | — |
| | Total Jersey | — | — |

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE EUROPEAN SMALLER COMPANIES FUND
as at 31 December 2024 (continued)

| HOLDINGS | FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | FAIR VALUE GBP | % OF NET ASSETS |
|-----------------|--|---------------------------|----------------------------|
| | Luxembourg: 1.36% (2023: 1.71%) | | |
| | Consumer Discretionary: 1.36% (2023: 1.71%) | | |
| 808,775 | Novem Group SA | 3,283,343 | 1.36 |
| | Total Luxembourg | 3,283,343 | 1.36 |
| | Norway: 1.06% (2023: 1.30%) | | |
| | Communication Services: 0.00% (2023: 0.50%) | | |
| | Consumer Discretionary: 1.06% (2023: 0.80%) | | |
| 2,189,896 | Lumi Gruppen AS | 2,232,397 | 0.93 |
| 13,074 | Schibsted ASA | 323,542 | 0.13 |
| | Total Norway | 2,555,939 | 1.06 |
| | Portugal: 1.00% (2023: 0.97%) | | |
| | Materials: 1.00% (2023: 0.97%) | | |
| 363,063 | Corticeira Amorim SGPS SA | 2,416,489 | 1.00 |
| | Total Portugal | 2,416,489 | 1.00 |
| | Singapore: 0.00% (2023: 2.15%) | | |
| | Industrials: 0.00% (2023: 2.15%) | | |
| | Sweden: 5.73% (2023: 4.99%) | | |
| | Consumer Discretionary: 2.54% (2023: 1.90%) | | |
| 1,112,432 | AcadeMedia AB | 5,426,270 | 2.25 |
| 324,454 | Embellence Group AB | 691,670 | 0.29 |
| | Industrials: 3.19% (2023: 3.09%) | | |
| 1,443,788 | Coor Service Management Holding AB | 3,578,670 | 1.49 |
| 168,607 | Loomis AB | 4,098,791 | 1.70 |
| | Total Sweden | 13,795,401 | 5.73 |
| | Switzerland: 0.93% (2023: 5.40%) | | |
| | Communication Services: 0.00% (2023: 1.11%) | | |
| | Consumer Discretionary: 0.13% (2023: 2.75%) | | |
| 33,782 | Mobilezone Holding AG | 308,953 | 0.13 |
| | Information Technology: 0.80% (2023: 1.54%) | | |
| 360,212 | SoftwareONE Holding AG | 1,935,962 | 0.80 |
| | Total Switzerland | 2,244,915 | 0.93 |
| | United Kingdom: 40.38% (2023: 38.56%) | | |
| | Communication Services: 4.35% (2023: 3.25%) | | |
| 96,696 | 4imprint Group PLC | 4,694,591 | 1.95 |

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE EUROPEAN SMALLER COMPANIES FUND
as at 31 December 2024 (continued)

| HOLDINGS | FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | FAIR VALUE GBP | % OF NET ASSETS |
|--|--|---------------------------|----------------------------|
| United Kingdom: 40.38% (2023: 38.56%) (continued) | | | |
| Communication Services: 4.35% (2023: 3.25%) (continued) | | | |
| 1,600,735 | MONY Group PLC* | 3,075,012 | 1.28 |
| 437,276 | SYSTEM 1 Group PLC | 2,711,111 | 1.12 |
| Consumer Discretionary: 6.46% (2023: 10.42%) | | | |
| 1,572,629 | Headlam Group PLC* | 2,233,133 | 0.93 |
| 158,631 | ME International Group PLC | 325,194 | 0.13 |
| 3,275,017 | Sanderson Design Group PLC* | 1,965,010 | 0.81 |
| 4,700,170 | Studio Retail Group PLC ¹ | — | — |
| 5,849,269 | Up Global Sourcing PLC* | 7,077,616 | 2.94 |
| 6,099,508 | Vertu Motors PLC | 3,604,809 | 1.50 |
| 242,787 | Videndum PLC | 354,469 | 0.15 |
| Consumer Staples: 1.74% (2023: 1.25%) | | | |
| 2,208,770 | Cake Box PLC* | 4,196,663 | 1.74 |
| Financials: 8.95% (2023: 6.78%) | | | |
| 11,205 | Admiral Group PLC | 296,260 | 0.12 |
| 1,325,905 | IG Group Holdings PLC* | 13,133,089 | 5.45 |
| 3,070,963 | Just Group PLC | 4,987,244 | 2.07 |
| 867,073 | Secure Trust Bank PLC | 3,138,804 | 1.31 |
| Industrials: 13.60% (2023: 10.07%) | | | |
| 17,886,922 | Costain Group PLC* | 18,960,137 | 7.87 |
| 87,005 | International Distribution Services PLC | 316,524 | 0.13 |
| 205,202 | JET2 PLC* | 3,248,348 | 1.35 |
| 8,808,823 | Norman Broadbent PLC* | 286,287 | 0.12 |
| 2,762,316 | Severfield PLC | 1,419,831 | 0.59 |
| 2,884,172 | SThree PLC* | 8,537,149 | 3.54 |
| Information Technology: 2.03% (2023: 3.39%) | | | |
| 1,596,503 | Celebrus Technologies PLC* | 4,270,645 | 1.77 |
| 433,627 | Deliveroo PLC | 615,317 | 0.26 |
| Materials: 2.11% (2023: 2.18%) | | | |
| 3,496,432 | Essentra PLC* | 4,650,255 | 1.93 |
| 262,968 | Forterra PLC | 426,008 | 0.18 |
| Real Estate: 1.14% (2023: 1.22%) | | | |
| 3,762,911 | Abrdn European Logistics Income PLC | 2,212,591 | 0.92 |
| 5,897 | Mountview Estates PLC | 523,359 | 0.22 |
| Total United Kingdom | | 97,259,456 | 40.38 |
| United States: 1.69% (2023: 0.84%) | | | |
| Communication Services: 0.21% (2023: 0.29%) | | | |
| 6,668,803 | tinyBuild Inc | 466,816 | 0.19 |

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE EUROPEAN SMALLER COMPANIES FUND
as at 31 December 2024 (continued)

| HOLDINGS | FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | FAIR VALUE GBP | % OF NET ASSETS |
|-----------------|--|---------------------------|----------------------------|
| | United States: 1.69% (2023: 0.84%) (continued) | | |
| | Communication Services: 0.21% (2023: 0.29%) (continued) | | |
| 1,111,467 | tinyBuild Inc Rights | 50,016 | 0.02 |
| | Financials: 0.13% (2023: 0.00%) | | |
| 3,687 | Nelnet Inc | 314,443 | 0.13 |
| | Industrials: 1.35% (2023: 0.55%) | | |
| 999,401 | Somero Enterprises Inc | 3,248,054 | 1.35 |
| | Total United States | 4,079,329 | 1.69 |
| | Total Equities | 218,738,940 | 90.81 |
| | Treasury Bills: 5.13% (2023: 2.05%) | | |
| | France: 2.56% (2023: 0.00%) | | |
| 7,500,000 | France Treasury Bill BTF 0.00% 19/02/2025 | 6,178,902 | 2.56 |
| | Total France | 6,178,902 | 2.56 |
| | Netherlands: 2.57% (2023: 2.05%) | | |
| 7,500,000 | Dutch Treasury Bill 0.00% 30/01/2025 | 6,188,039 | 2.57 |
| | Total Netherlands | 6,188,039 | 2.57 |
| | Total Treasury Bills | 12,366,941 | 5.13 |
| | Financial Derivative Instruments: 0.48% (2023: (2.54%)) | | |
| | Contracts for Difference: 0.48% (2023: (2.54%)) | | |
| | Australia: (0.01%) (2023: 0.00%) | | |
| | Consumer Discretionary: (0.01%) (2023: 0.00%) | | |
| (63,151) | AU011 | (20,345) | (0.01) |
| | Total Australia | (20,345) | (0.01) |
| | Austria: 0.21% (2023: 0.07%) | | |
| | Consumer Discretionary: 0.00% (2023: 0.10%) | | |
| | Information Technology: 0.21% (2023: (0.03%)) | | |
| (123,325) | AT014 | 510,669 | 0.21 |
| | Total Austria | 510,669 | 0.21 |

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE EUROPEAN SMALLER COMPANIES FUND
as at 31 December 2024 (continued)

| HOLDINGS | FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | FAIR VALUE GBP | % OF NET ASSETS |
|-----------------|--|---------------------------|----------------------------|
| | Canada: (1.43%) (2023: (0.51%)) | | |
| | Consumer Staples: (1.43%) (2023: (0.51%)) | | |
| (1,375,565) | US244 | (3,449,319) | (1.43) |
| | Total Canada | (3,449,319) | (1.43) |
| | Cayman Islands: (0.40%) (2023: (0.10%)) | | |
| | Industrials: 0.00% (2023: 0.01%) | | |
| | Information Technology: (0.40%) (2023: (0.11%)) | | |
| (9,876,214) | CI11 | (964,749) | (0.40) |
| | Total Cayman Islands | (964,749) | (0.40) |
| | Finland: 0.54% (2023: (0.07%)) | | |
| | Consumer Discretionary: 0.07% (2023: 0.00%) | | |
| (167,120) | FI027 | 166,699 | 0.07 |
| | Consumer Staples: 0.00% (2023: (0.01%)) | | |
| | Industrials: 0.47% (2023: (0.06%)) | | |
| (159,431) | FI025 | 1,126,954 | 0.47 |
| | Total Finland | 1,293,653 | 0.54 |
| | France: (0.30%) (2023: 0.08%) | | |
| | Consumer Discretionary: 0.00% (2023: 0.08%) | | |
| | Information Technology: (0.30%) (2023: 0.00%) | | |
| (38,258) | FR033 | (738,281) | (0.30) |
| | Total France | (738,281) | (0.30) |
| | Germany: 0.17% (2023: (0.33%)) | | |
| | Communication Services: (0.07%) (2023: (0.02%)) | | |
| (10,671) | DE107 | (172,869) | (0.07) |
| | Consumer Discretionary: 0.19% (2023: (0.04%)) | | |
| (28,053) | DE067 | 5,451 | – |
| (663,495) | DE089 | 466,690 | 0.19 |
| | Health Care: 0.02% (2023: (0.04%)) | | |
| (23,287) | DE086 | 38,279 | 0.02 |
| | Industrials: 0.06% (2023: (0.02%)) | | |
| (83,459) | DE075 | (104,566) | (0.04) |
| (84,028) | DE075 | (106,992) | (0.05) |
| (404,518) | DE111 | 361,294 | 0.15 |

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE EUROPEAN SMALLER COMPANIES FUND
as at 31 December 2024 (continued)

| HOLDINGS | FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | FAIR VALUE GBP | % OF NET ASSETS |
|-----------------|--|---------------------------|----------------------------|
| | Germany: 0.17% (2023: (0.33%)) (continued) | | |
| | Information Technology: (0.01%) (2023: (0.21%)) | | |
| (77,730) | DE100 | 362,579 | 0.15 |
| (15,440) | DE110 | (374,288) | (0.16) |
| | Real Estate: (0.02%) (2023: 0.00%) | | |
| (98,405) | DE104 | (50,252) | (0.02) |
| | Total Germany | 425,326 | 0.17 |
| | Gibraltar: 0.01% (2023: 0.00%) | | |
| | Consumer Discretionary: 0.01% (2023: 0.00%) | | |
| (618,254) | GB184 | 27,457 | 0.01 |
| | Total Gibraltar | 27,457 | 0.01 |
| | Ireland: 0.00% (2023: (0.09%)) | | |
| | Consumer Staples: 0.00% (2023: (0.09%)) | | |
| | Israel: 0.00% (2023: 0.01%) | | |
| | Industrials: 0.00% (2023: 0.01%) | | |
| (70,560) | US222 | 2,254 | — |
| | Total Israel | 2,254 | — |
| | Italy: 0.16% (2023: (0.16%)) | | |
| | Consumer Discretionary: (0.06%) (2023: 0.06%) | | |
| (15,873) | IT038 | (154,689) | (0.06) |
| | Consumer Staples: 0.00% (2023: 0.00%) | | |
| (58,147) | IT040 | 9,039 | — |
| | Industrials: 0.15% (2023: (0.21%)) | | |
| (237,232) | IT028 | 905,345 | 0.38 |
| (671,769) | IT032 | (558,967) | (0.23) |
| | Information Technology: 0.00% (2023: (0.03%)) | | |
| | Materials: 0.07% (2023: 0.02%) | | |
| (7,781) | IT020 ¹ | 60,603 | 0.03 |
| (97,886) | IT039 | 103,937 | 0.04 |
| | Total Italy | 365,268 | 0.16 |
| | Jersey: (0.14%) (2023: (0.28%)) | | |
| | Consumer Discretionary: (0.14%) (2023: (0.28%)) | | |
| (17,503,966) | GB141 | (212,098) | (0.09) |

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE EUROPEAN SMALLER COMPANIES FUND
as at 31 December 2024 (continued)

| HOLDINGS | FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | FAIR VALUE GBP | % OF NET ASSETS |
|--|--|---------------------------|----------------------------|
| Jersey: (0.14%) (2023: (0.28%)) (continued) | | | |
| Consumer Discretionary: (0.14%) (2023: (0.28%)) (continued) | | | |
| (121,871) | US249 | (122,884) | (0.05) |
| | Total Jersey | (334,982) | (0.14) |
| Luxembourg: (0.09%) (2023: (0.06%)) | | | |
| Consumer Discretionary: (0.09%) (2023: (0.06%)) | | | |
| (152,511) | ES018 | (284,981) | (0.12) |
| (378,316) | GB185 | 76,734 | 0.03 |
| | Total Luxembourg | (208,247) | (0.09) |
| Netherlands: 0.07% (2023: 0.09%) | | | |
| Industrials: 0.07% (2023: 0.09%) | | | |
| (242,211) | NL017 | 168,604 | 0.07 |
| | Total Netherlands | 168,604 | 0.07 |
| Norway: 1.06% (2023: 0.27%) | | | |
| Consumer Staples: (0.01%) (2023: 0.00%) | | | |
| (244,401) | NO032 | (17,821) | (0.01) |
| Industrials: 1.07% (2023: 0.27%) | | | |
| (14,965,605) | NO020 | 2,478,064 | 1.03 |
| (223,710) | NO029 | 87,046 | 0.04 |
| | Total Norway | 2,547,289 | 1.06 |
| Poland: (0.05%) (2023: 0.00%) | | | |
| Communication Services: (0.05%) (2023: 0.00%) | | | |
| (137,339) | PL003 | (110,176) | (0.05) |
| Information Technology: (0.00%) (2023: 0.00%) | | | |
| (107,725) | PL004 | (2,082) | — |
| | Total Poland | (112,258) | (0.05) |
| Singapore: 0.01% (2023: 0.00%) | | | |
| Information Technology: 0.01% (2023: 0.00%) | | | |
| (58,365) | US270 | 11,185 | 0.01 |
| | Total Singapore | 11,185 | 0.01 |
| South Korea: 0.00% (2023: 0.00%) | | | |
| Industrials: 0.00% (2023: 0.00%) | | | |
| 26,910 | KR002 | 5,617 | — |
| | Total South Korea | 5,617 | — |

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE EUROPEAN SMALLER COMPANIES FUND
as at 31 December 2024 (continued)

| HOLDINGS | FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | FAIR VALUE GBP | % OF NET ASSETS |
|-----------------|--|---------------------------|----------------------------|
| | Sweden: (0.41%) (2023: (0.68%)) | | |
| | Communication Services: 0.00% (2023: 0.07%) | | |
| | Consumer Discretionary: (0.18%) (2023: (0.24%)) | | |
| (117,804) | SE034 | (533,250) | (0.22) |
| (189,388) | SE057 | 19,161 | 0.01 |
| (310,303) | SE059 | 96,195 | 0.04 |
| (168,340) | SE073 | (20,252) | (0.01) |
| | Industrials: 0.10% (2023: (0.16%)) | | |
| (209,814) | SE074 | 36,812 | 0.02 |
| (5,741) | SE076 | 324 | — |
| (41,816) | SE079 | 203,431 | 0.08 |
| | Information Technology: (0.33%) (2023: (0.31%)) | | |
| (3,544,677) | SE056 | (790,369) | (0.33) |
| | Materials: 0.00% (2023: 0.00%) | | |
| (26,880) | SE071 | 1,262 | — |
| | Real Estate: 0.00% (2023: (0.04%)) | | |
| | Total Sweden | (986,686) | (0.41) |
| | Switzerland: 0.81% (2023: (0.80%)) | | |
| | Consumer Discretionary: 0.03% (2023: (0.03%)) | | |
| (26,036) | CH030 | 80,814 | 0.03 |
| | Consumer Staples: 0.00% (2023: (0.73%)) | | |
| | Industrials: 0.91% (2023: 0.07%) | | |
| (30,381) | CH027 | 1,308,001 | 0.54 |
| (51,148) | CH029 | 673,112 | 0.28 |
| (574) | CH040 | (32,502) | (0.01) |
| (173,935) | CH045 | 224,752 | 0.10 |
| | Information Technology: (0.13%) (2023: (0.11%)) | | |
| (16,705) | CH038 | (308,756) | (0.13) |
| | Total Switzerland | 1,945,421 | 0.81 |
| | United Kingdom: 0.24% (2023: (1.02%)) | | |
| | Communication Services: (0.00%) (2023: 0.00%) | | |
| (115,506) | GB177 | (1,155) | — |
| | Consumer Discretionary: (0.08%) (2023: (0.74%)) | | |
| (6,724,453) | GB169 | (177,370) | (0.08) |

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE EUROPEAN SMALLER COMPANIES FUND
as at 31 December 2024 (continued)

| HOLDINGS | FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | FAIR VALUE GBP | % OF NET ASSETS |
|-----------------|--|---------------------------|----------------------------|
| | United Kingdom: 0.24% (2023: (1.02%)) (continued) | | |
| | Consumer Staples: 0.00% (2023: 0.00%) | | |
| | Financials: 0.03% (2023: 0.00%) | | |
| (280,602) | GB178 | 66,929 | 0.03 |
| | Industrials: 0.29% (2023: 0.23%) | | |
| (16,921,130) | GB135 | 721,395 | 0.30 |
| (221,900) | GB163 | 44,245 | 0.02 |
| (136,610) | GB172 | (8,196) | — |
| (987,402) | GB174 | (61,989) | (0.03) |
| | Information Technology: (0.07%) (2023: (0.51%)) | | |
| (3,005,614) | GB180 | 750,593 | 0.31 |
| (792,182) | GB182 | (911,009) | (0.38) |
| | Utilities: 0.07% (2023: 0.00%) | | |
| (214,941) | GB170 | 162,173 | 0.07 |
| | Total United Kingdom | 585,616 | 0.24 |
| | United States: 0.03% (2023: 1.04%) | | |
| | Communication Services: 0.28% (2023: (0.17%)) | | |
| (51,983) | US217 | 681,565 | 0.28 |
| | Consumer Discretionary: (0.06%) (2023: 0.00%) | | |
| (785) | US037 | (144,203) | (0.06) |
| (2,174) | US163 | (955) | — |
| | Consumer Staples: (0.21%) (2023: (0.02%)) | | |
| (12,474) | US216 | (12,597) | (0.01) |
| (26,297) | US248 | (3,570) | — |
| (5,811) | US255 | (2,877) | — |
| (71,068) | US285 | (477,229) | (0.20) |
| | Financials: 0.00% (2023: 0.02%) | | |
| | Health Care: (0.00%) (2023: 0.16%) | | |
| (4,258) | US236 | (11,050) | — |
| | Industrials: (0.11%) (2023: 0.03%) | | |
| (26,524) | US254 | 60,734 | 0.03 |
| (830,275) | US273 | (328,767) | (0.14) |
| | Information Technology: 0.13% (2023: 1.01%) | | |
| (6,182) | US212 | 1,678 | — |
| (7,910) | US238 | (1,137) | — |
| (24,185) | US253 | (23,589) | (0.01) |
| (45,860) | US282 | 16,478 | — |

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE EUROPEAN SMALLER COMPANIES FUND
as at 31 December 2024 (continued)

| HOLDINGS | FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | FAIR VALUE GBP | % OF NET ASSETS |
|-----------------|--|---|---|
| | United States: 0.03% (2023: 1.04%) (continued) | | |
| | Information Technology: 0.13% (2023: 1.01%) (continued) | | |
| (72,204) | US284 | 330,036 | 0.14 |
| | Materials: (0.00%) (2023: 0.01%) | | |
| (3,218) | US241 | (3,083) | — |
| | Real Estate: 0.00% (2023: 0.00%) | | |
| (1,783) | US211 | 954 | — |
| | Total United States | 82,388 | 0.03 |
| | Unrealised Gain on Contracts for Difference | 12,560,825 | 5.21 |
| | Unrealised Loss on Contracts for Difference | (11,404,945) | (4.73) |
| | Net Unrealised Gain on Contracts for Difference | 1,155,880 | 0.48 |
| | Total Financial Derivative Instruments | 1,155,880 | 0.48 |
| | | FAIR VALUE GBP | % OF NET ASSETS |
| | Total Value of Investments | 232,261,761 | 96.42 |
| | Cash (2023: 8.09%) | 11,622,316 | 4.82 |
| | Other Net Liabilities (2023: 0.36%) | (3,000,707) | (1.24) |
| | Net Assets Attributable to Holders of Redeemable Participating Shares | 240,883,370 | 100.00 |
| | Analysis of Total Assets | 31/12/2024 % OF TOTAL ASSETS | 31/12/2023 % OF TOTAL ASSETS |
| | Transferable securities admitted to official stock exchange listing or traded on a regulated market | 90.26 | 88.18 |
| | OTC Financial derivative instruments (Unrealised gains) | 4.91 | 2.62 |
| | Cash and Cash Equivalents | 4.54 | 7.58 |
| | Other current assets | 0.29 | 1.62 |
| | | 100.00 | 100.00 |

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

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

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE EUROPEAN SMALLER COMPANIES FUND
as at 31 December 2024 (continued)

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

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

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

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE GLOBAL EQUITY FUND
as at 31 December 2024

| HOLDINGS | FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | FAIR VALUE GBP | % OF NET ASSETS |
|-----------------|--|---------------------------|----------------------------|
| | Equities: 87.14% (2023: 82.98%) | | |
| | Austria: 0.40% (2023: 0.68%) | | |
| | Materials: 0.40% (2023: 0.68%) | | |
| 8,266 | Mayr-Melnhof Karton AG* | 544,021 | 0.40 |
| | Total Austria | 544,021 | 0.40 |
| | Belgium: 6.88% (2023: 5.30%) | | |
| | Industrials: 2.16% (2023: 0.00%) | | |
| 186,634 | Azelis Group NV* | 2,931,915 | 2.16 |
| | Information Technology: 4.72% (2023: 5.30%) | | |
| 48,144 | D'ieteren Group* | 6,396,834 | 4.72 |
| | Total Belgium | 9,328,749 | 6.88 |
| | Bermuda: 2.11% (2023: 1.20%) | | |
| | Consumer Discretionary: 0.52% (2023: 0.00%) | | |
| 877,290 | Café de Coral Holdings Ltd | 704,279 | 0.52 |
| | Financials: 1.59% (2023: 1.20%) | | |
| 459,144 | Conduit Holdings Ltd* | 2,151,090 | 1.59 |
| | Total Bermuda | 2,855,369 | 2.11 |
| | Canada: 6.00% (2023: 0.98%) | | |
| | Consumer Discretionary: 0.36% (2023: 0.00%) | | |
| 6,275 | Dollarama Inc | 488,705 | 0.36 |
| | Energy: 0.27% (2023: 0.00%) | | |
| 5,953 | TerraVest Industries Inc | 369,501 | 0.27 |
| | Financials: 1.64% (2023: 0.87%) | | |
| 35,756 | Brookfield Corp | 1,640,106 | 1.21 |
| 9,853 | Fairfax India Holdings Corp | 125,955 | 0.09 |
| 19,252 | Guardian Capital Group Ltd | 455,861 | 0.34 |
| | Information Technology: 3.73% (2023: 0.11%) | | |
| 1,045 | Constellation Software Inc | 2,578,795 | 1.90 |
| 125,988 | Dye & Durham Ltd | 1,229,662 | 0.91 |
| 18,549 | Topicus.com Inc | 1,251,634 | 0.92 |
| | Total Canada | 8,140,219 | 6.00 |
| | Cayman Islands: 1.51% (2023: 0.56%) | | |
| | Communication Services: 0.90% (2023: 0.56%) | | |
| 21,400 | Autohome Inc | 109,875 | 0.08 |
| 21,400 | Autohome Inc Class A | 443,413 | 0.33 |
| 6,184 | Sea Ltd | 523,892 | 0.38 |

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE GLOBAL EQUITY FUND
as at 31 December 2024 (continued)

| HOLDINGS | FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | FAIR VALUE GBP | % OF NET ASSETS |
|-----------------|--|---------------------------|----------------------------|
| | Cayman Islands: 1.51% (2023: 0.56%) (continued) | | |
| | Communication Services: 0.90% (2023: 0.56%) (continued) | | |
| 19,250 | Weibo Corp | 146,788 | 0.11 |
| | Consumer Discretionary: 0.61% (2023: 0.00%) | | |
| 9,483,000 | Ajisen (China) Holdings Ltd | 828,543 | 0.61 |
| | Total Cayman Islands | 2,052,511 | 1.51 |
| | Finland: 0.00% (2023: 0.74%) | | |
| | Information Technology: 0.00% (2023: 0.74%) | | |
| | Germany: 4.64% (2023: 6.34%) | | |
| | Consumer Discretionary: 0.09% (2023: 0.00%) | | |
| 94,810 | Mister Spex SE | 122,680 | 0.09 |
| | Industrials: 0.32% (2023: 0.48%) | | |
| 40,000 | Gesco SE | 436,557 | 0.32 |
| | Materials: 2.68% (2023: 4.14%) | | |
| 21,267 | STO SE & Co KGaA* | 1,881,469 | 1.39 |
| 538,462 | thyssenkrupp AG* | 1,745,657 | 1.29 |
| | Real Estate: 1.55% (2023: 1.72%) | | |
| 110,320 | Deutsche Wohnen SE | 2,102,482 | 1.55 |
| | Total Germany | 6,288,845 | 4.64 |
| | Hong Kong: 1.10% (2023: 0.00%) | | |
| | Consumer Discretionary: 1.10% (2023: 0.00%) | | |
| 18,635,003 | Tam Jai International Co Ltd | 1,494,083 | 1.10 |
| | Total Hong Kong | 1,494,083 | 1.10 |
| | Ireland: 3.19% (2023: 1.43%) | | |
| | Consumer Discretionary: 2.01% (2023: 1.43%) | | |
| 13,172 | Flutter Entertainment PLC Class D | 2,718,223 | 2.01 |
| | Industrials: 1.18% (2023: 0.00%) | | |
| 101,572 | Ryanair Holdings PLC* | 1,601,098 | 1.18 |
| | Total Ireland | 4,319,321 | 3.19 |
| | Isle of Man: 0.43% (2023: 0.73%) | | |
| | Information Technology: 0.43% (2023: 0.73%) | | |
| 1,222,025 | Strix Group PLC* | 589,016 | 0.43 |
| | Total Isle of Man | 589,016 | 0.43 |

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE GLOBAL EQUITY FUND
as at 31 December 2024 (continued)

| HOLDINGS | FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | FAIR VALUE GBP | % OF NET ASSETS |
|-----------------|--|---------------------------|----------------------------|
| | Israel: 0.95% (2023: 0.62%) | | |
| | Information Technology: 0.95% (2023: 0.62%) | | |
| 236,930 | Automated Bank Services Ltd | 1,281,921 | 0.95 |
| | Total Israel | 1,281,921 | 0.95 |
| | Italy: 3.22% (2023: 4.48%) | | |
| | Consumer Discretionary: 2.12% (2023: 0.00%) | | |
| 270,454 | Lottomatica Group SpA | 2,871,213 | 2.12 |
| | Materials: 1.10% (2023: 4.48%) | | |
| 50,613 | Buzzi SpA* | 1,488,933 | 1.10 |
| | Total Italy | 4,360,146 | 3.22 |
| | Japan: 12.26% (2023: 8.31%) | | |
| | Communication Services: 1.47% (2023: 1.83%) | | |
| 41,288 | Nintendo Co Ltd | 1,943,289 | 1.43 |
| 13,000 | Oricon Inc | 54,225 | 0.04 |
| | Consumer Discretionary: 0.00% (2023: 1.10%) | | |
| | Health Care: 2.65% (2023: 1.33%) | | |
| 243,148 | BML Inc | 3,589,891 | 2.65 |
| | Industrials: 0.00% (2023: 0.81%) | | |
| | Information Technology: 3.23% (2023: 0.00%) | | |
| 17,300 | Atled Corp | 130,259 | 0.10 |
| 629,100 | Broadleaf Co Ltd | 2,147,850 | 1.58 |
| 85,600 | Money Forward Inc | 2,100,998 | 1.55 |
| | Materials: 1.19% (2023: 0.73%) | | |
| 55,200 | Okamoto Industries Inc | 1,609,777 | 1.19 |
| | Telecommunication Services: 3.72% (2023: 2.51%) | | |
| 361,739 | Nippon Television Holdings Inc | 5,049,495 | 3.72 |
| | Total Japan | 16,625,784 | 12.26 |
| | Netherlands: 0.08% (2023: 0.73%) | | |
| | Communication Services: 0.08% (2023: 0.00%) | | |
| 80,256 | Havas NV | 107,657 | 0.08 |
| | Industrials: 0.00% (2023: 0.73%) | | |
| | Total Netherlands | 107,657 | 0.08 |

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE GLOBAL EQUITY FUND
as at 31 December 2024 (continued)

| HOLDINGS | FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | FAIR VALUE GBP | % OF NET ASSETS |
|-----------------|--|---------------------------|----------------------------|
| | Norway: 2.84% (2023: 7.54%) | | |
| | Communication Services: 0.00% (2023: 0.36%) | | |
| | Consumer Discretionary: 2.06% (2023: 6.19%) | | |
| 112,742 | Schibsted ASA | 2,790,027 | 2.06 |
| | Energy: 0.78% (2023: 0.99%) | | |
| 133,708 | TGS ASA | 1,065,983 | 0.78 |
| | Total Norway | 3,856,010 | 2.84 |
| | Philippines: 1.11% (2023: 0.00%) | | |
| | Industrials: 1.11% (2023: 0.00%) | | |
| 10,337,331 | LT Group Inc | 1,498,266 | 1.11 |
| | Total Philippines | 1,498,266 | 1.11 |
| | South Korea: 0.89% (2023: 0.79%) | | |
| | Industrials: 0.89% (2023: 0.79%) | | |
| 182,935 | NICE Information Service Co Ltd | 1,208,506 | 0.89 |
| | Total South Korea | 1,208,506 | 0.89 |
| | Spain: 1.15% (2023: 1.41%) | | |
| | Communication Services: 1.15% (2023: 0.00%) | | |
| 61,588 | Cellnex Telecom SA | 1,553,622 | 1.15 |
| | Financials: 0.00% (2023: 1.41%) | | |
| | Total Spain | 1,553,622 | 1.15 |
| | Sweden: 3.82% (2023: 0.84%) | | |
| | Communication Services: 2.01% (2023: 0.00%) | | |
| 183,685 | Paradox Interactive AB | 2,726,455 | 2.01 |
| | Consumer Discretionary: 0.32% (2023: 0.16%) | | |
| 87,100 | AcadeMedia AB | 424,860 | 0.32 |
| | Consumer Staples: 0.00% (2023: 0.68%) | | |
| | Industrials: 1.49% (2023: 0.00%) | | |
| 117,654 | Sdiptech AB | 2,021,821 | 1.49 |
| | Total Sweden | 5,173,136 | 3.82 |

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE GLOBAL EQUITY FUND
as at 31 December 2024 (continued)

| HOLDINGS | FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | FAIR VALUE GBP | % OF NET ASSETS |
|-----------------|--|---------------------------|----------------------------|
| | Switzerland: 0.23% (2023: 0.68%) | | |
| | Information Technology: 0.23% (2023: 0.68%) | | |
| 57,274 | SoftwareONE Holding AG | 307,820 | 0.23 |
| | Total Switzerland | 307,820 | 0.23 |
| | United Kingdom: 19.62% (2023: 28.73%) | | |
| | Communication Services: 7.27% (2023: 9.22%) | | |
| 487,194 | Auto Trader Group PLC* | 3,863,448 | 2.85 |
| 1,233,532 | Baltic Classifieds Group PLC* | 3,885,626 | 2.87 |
| 1,094,586 | MONY Group PLC* | 2,102,700 | 1.55 |
| | Consumer Discretionary: 0.36% (2023: 1.04%) | | |
| 2,029,378 | DP Poland PLC | 218,158 | 0.16 |
| 188,369 | Headlam Group PLC | 267,484 | 0.20 |
| | Consumer Staples: 0.00% (2023: 0.64%) | | |
| | Financials: 4.09% (2023: 6.94%) | | |
| 152,334 | IG Group Holdings PLC | 1,508,869 | 1.11 |
| 1,913,979 | Just Group PLC* | 3,108,302 | 2.29 |
| 57,017 | Petershill Partners PLC | 141,402 | 0.10 |
| 151,684 | Secure Trust Bank PLC | 549,096 | 0.41 |
| 27,812 | St James's Place PLC | 241,408 | 0.18 |
| | Health Care: 0.20% (2023: 0.00%) | | |
| 17,609 | Genus PLC | 272,939 | 0.20 |
| | Industrials: 1.33% (2023: 6.70%) | | |
| 252,094 | International Distribution Services PLC* | 917,118 | 0.68 |
| 5,085 | Melrose Industries PLC | 28,161 | 0.02 |
| 291,121 | SThree PLC* | 861,718 | 0.63 |
| | Information Technology: 4.51% (2023: 2.46%) | | |
| 1,240,984 | Deliveroo PLC* | 1,760,956 | 1.30 |
| 39 | Domino's Pizza Group PLC | 123 | — |
| 407,605 | Wise PLC* | 4,345,069 | 3.21 |
| | Materials: 0.64% (2023: 0.71%) | | |
| 537,779 | Forterra PLC* | 871,202 | 0.64 |
| | Real Estate: 1.22% (2023: 1.02%) | | |
| 2,808,035 | Abrdn European Logistics Income PLC | 1,651,125 | 1.22 |
| | Total United Kingdom | 26,594,904 | 19.62 |
| | United States: 14.71% (2023: 10.89%) | | |
| | Communication Services: 2.23% (2023: 2.81%) | | |
| 30,536 | IAC/InterActiveCorp Inc | 1,051,839 | 0.78 |

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE GLOBAL EQUITY FUND
as at 31 December 2024 (continued)

| HOLDINGS | FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | FAIR VALUE GBP | % OF NET ASSETS |
|--|--|---------------------------|----------------------------|
| United States: 14.71% (2023: 10.89%) (continued) | | | |
| Communication Services: 2.23% (2023: 2.81%) (continued) | | | |
| 4,200 | Meta Platforms Inc | 1,963,543 | 1.45 |
| Consumer Discretionary: 1.71% (2023: 2.51%) | | | |
| 8,729 | Amazon.com Inc | 1,529,108 | 1.13 |
| 582 | MercadoLibre Inc | 790,208 | 0.58 |
| Consumer Staples: 3.62% (2023: 0.00%) | | | |
| 51,029 | Philip Morris International Inc* | 4,903,657 | 3.62 |
| Energy: 1.05% (2023: 0.00%) | | | |
| 81,174 | Calumet Inc | 1,427,221 | 1.05 |
| Financials: 5.39% (2023: 4.18%) | | | |
| 7,939 | Coastal Financial Corp | 538,247 | 0.40 |
| 2,633 | Mastercard Inc | 1,107,041 | 0.81 |
| 49,128 | Nelnet Inc* | 4,189,845 | 3.09 |
| 5,850 | Visa Inc | 1,476,233 | 1.09 |
| Health Care: 0.71% (2023: 0.00%) | | | |
| 257,000 | Inotiv Inc | 849,553 | 0.62 |
| 156,246 | Kronos Bio Inc | 118,519 | 0.09 |
| Information Technology: 0.00% (2023: 1.39%) | | | |
| Total United States | | 19,945,014 | 14.71 |
| Total Equities | | 118,124,920 | 87.14 |
| Treasury Bills: 6.74% (2023: 6.14%) | | | |
| United States: 6.74% (2023: 6.14%) | | | |
| 4,000,000 | United States Treasury Bill 0.00% 23/01/2025 | 3,185,964 | 2.35 |
| 7,500,000 | United States Treasury Bill 0.00% 13/02/2025 | 5,958,890 | 4.39 |
| Total United States | | 9,144,854 | 6.74 |
| Total Treasury Bills | | 9,144,854 | 6.74 |

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE GLOBAL EQUITY FUND
as at 31 December 2024 (continued)

| HOLDINGS | FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | FAIR VALUE GBP | % OF NET ASSETS |
|-----------------|--|---------------------------|----------------------------|
| | Financial Derivative Instruments: (1.12%) (2023: (0.05%)) | | |
| | Contracts for Difference: (1.17%) (2023: (0.23%)) | | |
| | Australia: (0.00%) (2023: 0.00%) | | |
| | Consumer Discretionary: (0.00%) (2023: 0.00%) | | |
| (5,840) | AU011 | (5,651) | — |
| | Total Australia | (5,651) | — |
| | Austria: (0.01%) (2023: (0.07%)) | | |
| | Information Technology: (0.01%) (2023: (0.07%)) | | |
| (31,504) | AT011 | (6,251) | (0.01) |
| | Total Austria | (6,251) | (0.01) |
| | Canada: 0.02% (2023: 0.00%) | | |
| | Communication Services: 0.02% (2023: 0.00%) | | |
| (17,714) | CA013 | 29,069 | 0.02 |
| | Consumer Staples: (0.00%) (2023: 0.00%) | | |
| (109,134) | US244 | (4,357) | — |
| | Financials: 0.00% (2023: 0.00%) | | |
| | Total Canada | 24,712 | 0.02 |
| | Cayman Islands: 0.00% (2023: 0.41%) | | |
| | Consumer Discretionary: 0.00% (2023: (0.10%)) | | |
| | Industrials: 0.00% (2023: 0.02%) | | |
| | Information Technology: 0.00% (2023: 0.49%) | | |
| | Denmark: (0.01%) (2023: 0.00%) | | |
| | Consumer Discretionary: (0.01%) (2023: 0.00%) | | |
| (23,168) | DK017 | (7,835) | (0.01) |
| | Total Denmark | (7,835) | (0.01) |
| | Finland: 0.02% (2023: 0.00%) | | |
| | Industrials: 0.02% (2023: 0.00%) | | |
| (50,479) | FI026 | (7,586) | (0.01) |
| (85,825) | FI028 | 42,878 | 0.03 |
| | Total Finland | 35,292 | 0.02 |

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE GLOBAL EQUITY FUND
as at 31 December 2024 (continued)

| HOLDINGS | FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | FAIR VALUE GBP | % OF NET ASSETS |
|-----------------|--|---------------------------|----------------------------|
| | France: (0.52%) (2023: (0.01%)) | | |
| | Consumer Discretionary: (0.03%) (2023: (0.01%)) | | |
| (118,742) | FR029 | (29,342) | (0.02) |
| (42,802) | FR031 | (15,216) | (0.01) |
| | Industrials: (0.13%) (2023: 0.00%) | | |
| (10,398) | FR015 | (14,140) | (0.01) |
| (50,690) | FR025 | (189,613) | (0.14) |
| (4,910) | FR034 | 32,330 | 0.02 |
| | Information Technology: (0.36%) (2023: 0.00%) | | |
| (18,835) | FR033 | (482,300) | (0.36) |
| | Total France | (698,281) | (0.52) |
| | Germany: 0.05% (2023: (0.07%)) | | |
| | Consumer Discretionary: 0.01% (2023: (0.01%)) | | |
| (22,852) | DE067 | 4,440 | 0.01 |
| | Industrials: 0.05% (2023: 0.00%) | | |
| (76,308) | DE111 | 70,140 | 0.05 |
| | Information Technology: (0.01%) (2023: (0.06%)) | | |
| (10,720) | DE100 | (14,859) | (0.01) |
| | Total Germany | 59,721 | 0.05 |
| | India: 0.12% (2023: 0.00%) | | |
| | Consumer Staples: 0.12% (2023: 0.00%) | | |
| 283,015 | IN001 | 161,357 | 0.12 |
| | Total India | 161,357 | 0.12 |
| | Ireland: 0.06% (2023: 0.00%) | | |
| | Industrials: 0.06% (2023: 0.00%) | | |
| 94,221 | IE004 | 84,914 | 0.06 |
| | Total Ireland | 84,914 | 0.06 |
| | Israel: 0.00% (2023: 0.03%) | | |
| | Industrials: 0.00% (2023: 0.03%) | | |
| (34,733) | US222 | 1,109 | — |
| | Total Israel | 1,109 | — |
| | Italy: 0.13% (2023: 0.43%) | | |
| | Consumer Discretionary: (0.03%) (2023: 0.00%) | | |
| (4,358) | IT038 | (37,656) | (0.03) |

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE GLOBAL EQUITY FUND
as at 31 December 2024 (continued)

| HOLDINGS | FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | FAIR VALUE GBP | % OF NET ASSETS |
|-----------------|--|---------------------------|----------------------------|
| | Italy: 0.13% (2023: 0.43%) (continued) | | |
| | Health Care: (0.01%) (2023: 0.00%) | | |
| (13,384) | IT037 | (17,453) | (0.01) |
| | Industrials: (0.24%) (2023: 0.00%) | | |
| (498,909) | IT032 | (327,129) | (0.24) |
| | Materials: 0.41% (2023: 0.43%) | | |
| (70,668) | IT020 ¹ | 550,403 | 0.41 |
| | Total Italy | 168,165 | 0.13 |
| | Japan: 0.19% (2023: 0.04%) | | |
| | Communication Services: 0.00% (2023: (0.01%)) | | |
| | Consumer Discretionary: 0.00% (2023: 0.01%) | | |
| | Consumer Staples: (0.04%) (2023: 0.00%) | | |
| (44,400) | JP009 | (48,488) | (0.04) |
| (5,600) | JP014 | (223) | — |
| | Health Care: 0.00% (2023: 0.03%) | | |
| | Industrials: 0.23% (2023: 0.00%) | | |
| 151,532 | JP010 | 305,700 | 0.23 |
| | Information Technology: 0.00% (2023: 0.00%) | | |
| 6,084 | JP013 | 348 | — |
| | Materials: 0.00% (2023: 0.01%) | | |
| | Total Japan | 257,337 | 0.19 |
| | Jersey: (0.01%) (2023: 0.00%) | | |
| | Consumer Discretionary: (0.01%) (2023: 0.00%) | | |
| (2,271,728) | GB141 | (13,186) | (0.01) |
| | Total Jersey | (13,186) | (0.01) |
| | Liberia: (0.13%) (2023: 0.00%) | | |
| | Consumer Discretionary: (0.13%) (2023: 0.00%) | | |
| (2,807) | US287 | (170,657) | (0.13) |
| | Total Liberia | (170,657) | (0.13) |

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE GLOBAL EQUITY FUND
as at 31 December 2024 (continued)

| HOLDINGS | FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | FAIR VALUE GBP | % OF NET ASSETS |
|-----------------|--|---------------------------|----------------------------|
| | Mexico: 0.02% (2023: 0.04%) | | |
| | Consumer Staples: 0.02% (2023: 0.04%) | | |
| 1,851,769 | MX001 | 24,363 | 0.02 |
| | Total Mexico | 24,363 | 0.02 |
| | Netherlands: (0.06%) (2023: 0.00%) | | |
| | Energy: (0.06%) (2023: 0.00%) | | |
| (34,917) | FR035 | (81,677) | (0.06) |
| | Total Netherlands | (81,677) | (0.06) |
| | Norway: 0.19% (2023: 0.26%) | | |
| | Energy: (0.02%) (2023: 0.00%) | | |
| 66,821 | NO031 | (30,964) | (0.02) |
| | Industrials: 0.21% (2023: 0.26%) | | |
| (1,296,165) | NO020 | 286,512 | 0.21 |
| | Total Norway | 255,548 | 0.19 |
| | Poland: (0.01%) (2023: 0.00%) | | |
| | Communication Services: (0.01%) (2023: 0.00%) | | |
| (24,680) | PL003 | (19,799) | (0.01) |
| | Consumer Discretionary: 0.00% (2023: 0.00%) | | |
| (86) | PL006 | 4,655 | — |
| | Consumer Staples: 0.00% (2023: 0.00%) | | |
| (950) | PL005 | 569 | — |
| | Total Poland | (14,575) | (0.01) |
| | Portugal: 0.00% (2023: 0.00%) | | |
| | Industrials: 0.00% (2023: 0.00%) | | |
| (167,025) | PT001 | 1,933 | — |
| | Total Portugal | 1,933 | — |
| | Singapore: 0.01% (2023: 0.00%) | | |
| | Information Technology: 0.01% (2023: 0.00%) | | |
| (71,424) | US270 | 13,687 | 0.01 |
| | Total Singapore | 13,687 | 0.01 |
| | South Korea: 0.04% (2023: (0.25%)) | | |
| | Industrials: 0.04% (2023: (0.25%)) | | |
| 80,160 | KR002 | 46,904 | 0.04 |
| | Total South Korea | 46,904 | 0.04 |

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE GLOBAL EQUITY FUND
as at 31 December 2024 (continued)

| HOLDINGS | FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | FAIR VALUE GBP | % OF NET ASSETS |
|-----------------|--|---------------------------|----------------------------|
| | Spain: (0.00%) (2023: 0.00%) | | |
| | Industrials: (0.00%) (2023: 0.00%) | | |
| (9,458) | ES016 | (3,284) | — |
| | Total Spain | (3,284) | — |
| | Sweden: (0.11%) (2023: (0.19%)) | | |
| | Consumer Discretionary: (0.01%) (2023: (0.10%)) | | |
| (4,486) | SE080 | (9,855) | (0.01) |
| | Consumer Staples: 0.00% (2023: (0.03%)) | | |
| | Health Care: 0.02% (2023: 0.00%) | | |
| (50,422) | SE075 | 28,269 | 0.02 |
| | Industrials: (0.01%) (2023: (0.02%)) | | |
| (112,872) | SE008 | 28,467 | 0.02 |
| (15,157) | SE076 | 856 | — |
| (43,440) | SE077 | 34,968 | 0.03 |
| (45,280) | SE078 | (88,496) | (0.06) |
| | Information Technology: (0.14%) (2023: (0.04%)) | | |
| (15,109) | SE061 | 17,498 | 0.01 |
| (2,259) | SE081 | 2,024 | — |
| (210,187) | SE082 | (202,351) | (0.15) |
| | Materials: 0.03% (2023: (0.01%)) | | |
| (65,964) | SE071 | 38,582 | 0.03 |
| | Real Estate: 0.00% (2023: 0.01%) | | |
| | Total Sweden | (150,038) | (0.11) |
| | Switzerland: (0.05%) (2023: (0.12%)) | | |
| | Industrials: (0.04%) (2023: (0.07%)) | | |
| (1,220) | CH040 | (56,158) | (0.04) |
| | Materials: (0.01%) (2023: (0.05%)) | | |
| (899) | CH026 | (10,065) | (0.01) |
| | Total Switzerland | (66,223) | (0.05) |
| | Taiwan: (0.02%) (2023: 0.00%) | | |
| | Communication Services: (0.02%) (2023: 0.00%) | | |
| 280,397 | TW001 | (32,883) | (0.02) |
| | Total Taiwan | (32,883) | (0.02) |

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE GLOBAL EQUITY FUND
as at 31 December 2024 (continued)

| HOLDINGS | FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | FAIR VALUE GBP | % OF NET ASSETS |
|-----------------|--|---------------------------|----------------------------|
| | United Kingdom: (0.59%) (2023: (0.14%)) | | |
| | Communication Services: (0.11%) (2023: 0.00%) | | |
| 305,016 | GB183 | (154,846) | (0.11) |
| | Consumer Discretionary: (0.15%) (2023: (0.02%)) | | |
| 354,581 | GB120 | (89,355) | (0.06) |
| (113,135) | GB157 | (116,647) | (0.09) |
| | Consumer Staples: 0.00% (2023: (0.13%)) | | |
| | Financials: (0.42%) (2023: 0.00%) | | |
| (277,246) | GB171 | (1,247) | — |
| 196,970 | GB175 | 307,060 | 0.23 |
| 356,427 | GB176 | (902,252) | (0.67) |
| 29,010 | GB179 | 34,484 | 0.02 |
| | Health Care: (0.18%) (2023: 0.00%) | | |
| 123,655 | GB173 | (239,925) | (0.18) |
| | Industrials: 0.26% (2023: 0.01%) | | |
| (1,694,915) | GB135 | 6,102 | — |
| 381,899 | GB181 | 351,347 | 0.26 |
| | Utilities: 0.01% (2023: 0.00%) | | |
| (18,839) | GB170 | 6,986 | 0.01 |
| | Total United Kingdom | (798,293) | (0.59) |
| | United States: (0.50%) (2023: (0.59%)) | | |
| | Communication Services: 0.07% (2023: (0.07%)) | | |
| (10,276) | US217 | 76,588 | 0.06 |
| (15,875) | US257 | 18,877 | 0.01 |
| | Consumer Discretionary: (0.30%) (2023: 0.05%) | | |
| (2,198) | US037 | (324,119) | (0.24) |
| (12,388) | US269 | (75,966) | (0.06) |
| (96,553) | US274 | 7,479 | — |
| | Consumer Staples: (0.26%) (2023: (0.57%)) | | |
| (2,575) | US188 | 157,494 | 0.12 |
| (77,393) | US216 | (32,876) | (0.03) |
| (62,304) | US248 | (8,457) | (0.01) |
| (3,545) | US255 | (1,755) | — |
| (7,674) | US279 | (71,767) | (0.05) |
| (5,612) | US283 | 4,863 | — |
| (58,857) | US285 | (395,231) | (0.29) |
| | Financials: 0.08% (2023: 0.08%) | | |
| (34,168) | US150 | 18,825 | 0.01 |

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE GLOBAL EQUITY FUND
as at 31 December 2024 (continued)

| HOLDINGS | FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | FAIR VALUE GBP | % OF NET ASSETS |
|---|--|---------------------------|----------------------------|
| United States: (0.50%) (2023: (0.59%)) (continued) | | | |
| Financials: 0.08% (2023: 0.08%) (continued) | | | |
| (36,298) | US189 | 24,345 | 0.02 |
| (60,716) | US256 | 49,293 | 0.04 |
| (21,644) | US272 | 16,955 | 0.01 |
| Health Care: (0.16%) (2023: 0.16%) | | | |
| (101,014) | US221 | (5,646) | — |
| (32,000) | US226 | (4,216) | — |
| (202,965) | US235 | (178,267) | (0.13) |
| (12,633) | US236 | (32,783) | (0.03) |
| Industrials: (0.05%) (2023: 0.13%) | | | |
| (3,969) | US159 | 1,521 | — |
| (4,316) | US213 | 2,654 | — |
| (4,804) | US242 | (1,803) | — |
| (9,494) | US254 | (38,133) | (0.03) |
| (60,607) | US271 | 6,870 | 0.01 |
| (3,365) | US275 | (36,493) | (0.03) |
| (16,450) | US278 | (8,870) | — |
| Information Technology: 0.18% (2023: (0.27%)) | | | |
| (4,454) | US090 | 5,370 | 0.01 |
| (30,347) | US104 | (17,135) | (0.01) |
| (110,618) | US156 | (3,583) | — |
| (19,687) | US225 | 141,346 | 0.11 |
| (23,087) | US238 | (3,318) | — |
| (70,105) | US253 | (244,617) | (0.18) |
| (559,640) | US277 | 327,084 | 0.24 |
| (9,935) | US280 | (98,825) | (0.08) |
| (525) | US281 | (76) | — |
| (39,530) | US282 | 14,203 | 0.01 |
| (83,652) | US284 | 71,175 | 0.05 |
| (38,439) | US286 | 45,559 | 0.03 |
| Materials: (0.05%) (2023: (0.13%)) | | | |
| (9,472) | US241 | (9,076) | (0.01) |
| (8,522) | US276 | (60,024) | (0.04) |
| Real Estate: (0.01%) (2023: 0.03%) | | | |
| (7,941) | US211 | 4,248 | — |

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE GLOBAL EQUITY FUND
as at 31 December 2024 (continued)

| HOLDINGS | FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | FAIR VALUE GBP | % OF NET ASSETS | | | | | | | | | | | | | | | | | | | | | | |
|--|--|--------------------|--------------------------------|--------------------|--------------------------------|--------------------|-------------------|--------------------|-----------------------------|-----------|---------|----|----------------|--------|-------------|-------------------------|---------|---|--|--|--------|---------|---|--|--|
| | United States: (0.50%) (2023: (0.59%)) (continued) | | | | | | | | | | | | | | | | | | | | | | | | |
| | Real Estate: (0.01%) (2023: 0.03%) (continued) | | | | | | | | | | | | | | | | | | | | | | | | |
| (43,319) | US262 | (7,955) | (0.01) | | | | | | | | | | | | | | | | | | | | | | |
| | Total United States | (666,242) | (0.50) | | | | | | | | | | | | | | | | | | | | | | |
| | Unrealised Gain on Contracts for Difference | 3,512,703 | 2.59 | | | | | | | | | | | | | | | | | | | | | | |
| | Unrealised Loss on Contracts for Difference | (5,092,737) | (3.76) | | | | | | | | | | | | | | | | | | | | | | |
| | Net Unrealised Loss on Contracts for Difference | (1,580,034) | (1.17) | | | | | | | | | | | | | | | | | | | | | | |
| | Options Purchased: 0.05% (2023: 0.18%) | | | | | | | | | | | | | | | | | | | | | | | | |
| | <table><tr><th>Description</th><th>Base currency</th><th>Strike Price</th><th>No. of contracts</th><th>Maturity Date</th><th>Fair Value GBP</th><th>% of Net Assets</th></tr><tr><td>E-mini Russell 2000 Call</td><td>USD</td><td>2400</td><td>81</td><td>21/02/2025</td><td>63,059</td><td>0.05</td></tr><tr><td colspan="5">Total Options Purchased</td><td>63,059</td><td>0.05</td></tr></table> | Description | Base currency | Strike Price | No. of contracts | Maturity Date | Fair Value GBP | % of Net Assets | E-mini Russell 2000 Call | USD | 2400 | 81 | 21/02/2025 | 63,059 | 0.05 | Total Options Purchased | | | | | 63,059 | 0.05 | | | |
| Description | Base currency | Strike Price | No. of contracts | Maturity Date | Fair Value GBP | % of Net Assets | | | | | | | | | | | | | | | | | | | |
| E-mini Russell 2000 Call | USD | 2400 | 81 | 21/02/2025 | 63,059 | 0.05 | | | | | | | | | | | | | | | | | | | |
| Total Options Purchased | | | | | 63,059 | 0.05 | | | | | | | | | | | | | | | | | | | |
| | Open Forward Currency Transactions: (0.00%) (2023: 0.00%) | | | | | | | | | | | | | | | | | | | | | | | | |
| | <table><tr><th>Counterparty</th><th>Currency Sold</th><th>Currency Bought</th><th>Unrealised Gain/Loss GBP</th><th>% of Net Assets</th></tr><tr><td>Northern Trust</td><td>GBP</td><td>2,102,898 USD</td><td>2,629,638</td><td>(2,718)</td><td>–</td></tr><tr><td>Northern Trust</td><td>GBP</td><td>708,964 EUR</td><td>853,071</td><td>(2,681)</td><td>–</td></tr><tr><td colspan="3">Total Open Forward Currency Transactions</td><td>(5,399)</td><td>–</td></tr></table> | Counterparty | Currency Sold | Currency Bought | Unrealised Gain/Loss GBP | % of Net Assets | Northern Trust | GBP | 2,102,898 USD | 2,629,638 | (2,718) | – | Northern Trust | GBP | 708,964 EUR | 853,071 | (2,681) | – | Total Open Forward Currency Transactions | | | (5,399) | – | | |
| Counterparty | Currency Sold | Currency Bought | Unrealised Gain/Loss GBP | % of Net Assets | | | | | | | | | | | | | | | | | | | | | |
| Northern Trust | GBP | 2,102,898 USD | 2,629,638 | (2,718) | – | | | | | | | | | | | | | | | | | | | | |
| Northern Trust | GBP | 708,964 EUR | 853,071 | (2,681) | – | | | | | | | | | | | | | | | | | | | | |
| Total Open Forward Currency Transactions | | | (5,399) | – | | | | | | | | | | | | | | | | | | | | | |
| | Total Financial Derivative Instruments | (1,522,374) | (1.12) | | | | | | | | | | | | | | | | | | | | | | |
| | | FAIR VALUE GBP | % OF NET ASSETS | | | | | | | | | | | | | | | | | | | | | | |
| | Total Value of Investments | 125,747,400 | 92.76 | | | | | | | | | | | | | | | | | | | | | | |
| | Cash (2023: 12.34%) | 12,272,648 | 9.05 | | | | | | | | | | | | | | | | | | | | | | |
| | Other Net Liabilities (2023: (1.41%)) | (2,464,864) | (1.81) | | | | | | | | | | | | | | | | | | | | | | |
| | Net Assets Attributable to Holders of Redeemable Participating Shares | 135,555,184 | 100.00 | | | | | | | | | | | | | | | | | | | | | | |

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE GLOBAL EQUITY FUND
as at 31 December 2024 (continued)

| Analysis of Total Assets | 31/12/2024 % OF TOTAL ASSETS | 31/12/2023 % OF TOTAL ASSETS |
|---|------------------------------------|------------------------------------|
| Transferable securities admitted to official stock exchange listing or traded on a regulated market | 88.24 | 85.06 |
| OTC Financial derivative instruments (Unrealised gains) | 2.48 | 3.05 |
| Cash and Cash Equivalents | 8.51 | 11.78 |
| Other current assets | 0.77 | 0.11 |
| | <u>100.00</u> | <u>100.00</u> |

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

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

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

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

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

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO CHANGES
ENNISMORE EUROPEAN SMALLER COMPANIES FUND
as at 31 December 2024

| TOP PURCHASES | VALUE GBP |
|-------------------------------------|------------------|
| 4imprint Group PLC | 5,690,084 |
| SAF-Holland SE | 4,918,612 |
| BioNTech SE | 4,649,480 |
| D'ieteren Group | 4,646,627 |
| JET2 PLC | 4,338,114 |
| Amadeus Fire AG | 3,835,878 |
| SThree PLC | 3,820,403 |
| Alten SA | 3,073,414 |
| TI Fluid Systems PLC | 2,918,164 |
| Trigano SA | 2,780,027 |
| Somero Enterprises Inc | 2,392,350 |
| Abrdn European Logistics Income PLC | 2,304,997 |
| Vetoquinol SA | 2,231,248 |
| Severfield PLC | 2,228,652 |
| Spirent Communications PLC | 2,115,220 |
| IG Group Holdings PLC | 1,925,777 |
| Verallia SA | 1,616,719 |
| Vertu Motors PLC | 1,440,241 |
| SYS-DAT SpA | 990,030 |
| SoftwareONE Holding AG | 970,717 |
| Olvi Oyj | 917,493 |
| Videndum PLC | 866,794 |
| Premiere Foods PLC | 784,741 |
| Bijou Brigitte AG | 750,895 |
| Just Group PLC | 727,063 |

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

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

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO CHANGES
ENNISMORE EUROPEAN SMALLER COMPANIES FUND
as at 31 December 2024 (continued)

| TOP SALES | VALUE GBP |
|-------------------------------|------------------|
| Mobilezone Holding AG | 7,544,630 |
| Spirent Communications PLC | 6,701,193 |
| Morgan Advanced Materials PLC | 6,604,005 |
| XP Power Ltd | 6,498,331 |
| Fielmann Group AG | 5,755,451 |
| BioNTech SE | 4,765,319 |
| Mayr-Melnhof Karton AG | 4,529,472 |
| TX Group AG | 4,200,253 |
| IG Group Holdings PLC | 3,741,411 |
| LSL Property Services PLC | 3,702,483 |
| Grenke AG | 3,685,492 |
| D'ieteren Group | 3,555,267 |
| Videndum PLC | 3,430,383 |
| TI Fluid Systems PLC | 3,057,311 |
| Celebrus Technologies PLC | 2,965,981 |
| MONY Group PLC | 2,877,661 |
| Henry Boot PLC | 2,676,229 |
| Vossloh AG | 1,982,084 |
| JET2 PLC | 1,731,998 |
| ScS Group PLC | 1,510,412 |
| Multiply Group SpA | 1,502,664 |
| Adevinta ASA | 1,457,434 |
| Loomis AB | 1,307,512 |
| EVS Broadcast Equipment SA | 1,164,173 |
| Up Global Sourcing PLC | 1,096,400 |

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

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

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

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO CHANGES
ENNISMORE GLOBAL EQUITY FUND
as at 31 December 2024

| TOP PURCHASES | VALUE GBP |
|-------------------------------------|------------------|
| Philip Morris International Inc | 10,024,251 |
| D'ieteren Group | 8,310,359 |
| Auto Trader Group PLC | 8,085,122 |
| Baltic Classifieds Group PLC | 5,951,411 |
| Petershill Partners PLC | 5,923,945 |
| Schibsted ASA | 5,858,593 |
| Nelnet Inc | 5,062,714 |
| Meta Platforms Inc | 4,448,672 |
| Keywords Studios PLC | 4,332,628 |
| Wise PLC | 3,918,355 |
| Azelis Group NV | 3,340,734 |
| Valvoline Inc | 2,972,713 |
| Rightmove PLC | 2,955,244 |
| Visa Inc | 2,943,709 |
| Admiral Group PLC | 2,843,142 |
| Cellnex Telecom SA | 2,817,088 |
| Lottomatica Group SpA | 2,747,079 |
| Westaim Corp | 2,597,251 |
| Paradox Interactive AB | 2,470,520 |
| Sdiptech AB | 2,431,408 |
| BML Inc | 2,421,779 |
| Guardian Capital Group Ltd | 2,375,021 |
| B&M European Value Retail SA | 2,374,097 |
| Ryanair Holdings PLC | 2,312,233 |
| Solventum Corp | 2,206,636 |
| Just Group PLC | 2,174,738 |
| Broadleaf Co Ltd | 2,121,140 |
| Constellation Software Inc | 2,088,915 |
| Money Forward Inc | 1,978,231 |
| Tam Jai International Co Ltd | 1,908,110 |
| Scout24 SE | 1,744,660 |
| LT Group Inc | 1,723,363 |
| Abrdn European Logistics Income PLC | 1,718,009 |
| Mastercard Inc | 1,673,368 |

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

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

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO CHANGES
ENNISMORE GLOBAL EQUITY FUND
as at 31 December 2024 (continued)

| TOP SALES | VALUE GBP |
|---|------------------|
| Admiral Group PLC | 10,099,673 |
| Auto Trader Group PLC | 8,562,919 |
| Schibsted ASA | 7,789,166 |
| D'ieteren Group | 7,764,520 |
| Petershill Partners PLC | 6,782,297 |
| Buzzi SpA | 6,470,080 |
| Keywords Studios PLC | 6,264,758 |
| Nelnet Inc | 6,250,878 |
| Philip Morris International Inc | 5,640,917 |
| Schibsted ASA | 5,275,247 |
| Melrose Industries PLC | 4,441,094 |
| International Distribution Services PLC | 4,353,365 |
| Hasbro Inc | 3,384,269 |
| Rightmove PLC | 3,368,573 |
| Baltic Classifieds Group PLC | 3,113,090 |
| Flutter Entertainment PLC Class D | 3,059,698 |
| Ascential PLC | 2,980,388 |
| Meta Platforms Inc | 2,887,777 |
| Solventum Corp | 2,824,024 |
| Valvoline Inc | 2,815,890 |
| Westaim Corp | 2,805,828 |
| Guardian Capital Group Ltd | 2,268,700 |
| Ascential PLC | 2,110,987 |
| B&M European Value Retail SA | 2,098,691 |
| Scout24 SE | 2,059,496 |
| Visa Inc | 1,978,582 |
| Línea Directa Aseguradora S.A. Compañía de Seguros y Reaseguros | 1,855,923 |
| Deliveroo PLC | 1,712,005 |

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

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

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

ENNISMORE SMALLER COMPANIES PLC
UNAUDITED NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

1. NAV per Redeemable Participating Shares (Unaudited)

Fair Value Reconciliation

Ennismore European Smaller Companies Fund

| | 31/12/2024 | 31/12/2023 | 31/12/2022 |
|---------------------------------------|-------------------|-------------------|-------------------|
| | GBP | GBP | GBP |
| Net Asset Value per fair value prices | 240,883,370 | 295,048,325 | 333,483,598 |

Number of redeemable participating shares in issue:

| | | | |
|---------|-----------|-----------|-----------|
| GBP "A" | 1,162,640 | 1,318,272 | 1,486,067 |
| GBP "B" | 341,945 | 392,291 | 596,297 |
| EUR "A" | 1,072,015 | 950,071 | 1,099,192 |
| EUR "B" | 1,245,688 | 1,798,512 | 2,144,840 |

Net Asset Value per redeemable participating share

| | 31/12/2024 | 31/12/2023 | 31/12/2022 |
|---------|-------------------|-------------------|-------------------|
| GBP "A" | GBP 155.08 | GBP 165.78 | GBP 162.33 |
| GBP "B" | GBP 26.20 | GBP 28.02 | GBP 27.43 |
| EUR "A" | EUR 26.87 | EUR 27.41 | EUR 26.29 |
| EUR "B" | EUR 27.01 | EUR 27.55 | EUR 26.41 |

Ennismore Global Equity Fund

| | 31/12/2024 | 31/12/2023 | 31/12/2022 |
|---------------------------------------|-------------------|-------------------|-------------------|
| | GBP | GBP | GBP |
| Net Asset Value per fair value prices | 135,555,184 | 133,291,754 | 98,427,181 |

Number of redeemable participating shares in issue:

| | | | |
|---------|-----------|-----------|-----------|
| GBP | 539,629 | 641,359 | 1,283,533 |
| GBP "A" | 4,668,506 | 4,810,578 | 4,837,795 |
| EUR | 4,260,262 | 4,442,164 | 1,652,533 |
| CHF | 109,198 | 109,198 | 109,198 |
| EUR "I" | 76,370 | 76,351 | 92,995 |
| USD "I" | 226,244 | 226,244 | 301,142 |

Net Asset Value per redeemable participating share

| | 31/12/2024 | 31/12/2023 | 31/12/2022 |
|---------|-------------------|-------------------|-------------------|
| GBP | GBP 14.82 | GBP 13.92 | GBP 12.49 |
| GBP "A" | GBP 14.74 | GBP 13.85 | GBP 12.43 |
| EUR | EUR 15.50 | EUR 14.00 | EUR 12.23 |
| CHF | CHF 13.66 | CHF 11.95 | CHF 11.08 |
| EUR "I" | EUR 11.19 | EUR 10.55 | EUR 9.62 |
| USD "I" | USD 11.65 | USD 10.95 | USD 9.82 |

ENNISMORE SMALLER COMPANIES PLC
UNAUDITED NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024 (continued)

2. Exchange Rates (Unaudited)

The exchange rates used in the annual report for conversion to GBP at 31 December 2024 are:

| | | | | | |
|-------------------|--------|------------------|----------|---------------|---------|
| Australian Dollar | 2.0228 | Hong Kong Dollar | 9.7286 | Swedish Krona | 13.8381 |
| Canadian Dollar | 1.8012 | Japanese Yen | 196.8274 | Swiss Franc | 1.1350 |
| Danish Krone | 9.0193 | Norwegian Krone | 14.2240 | Turkish Lira | 44.2855 |
| Euro | 1.2095 | Polish Zloty | 5.1732 | US Dollar | 1.2524 |

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

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

3. Remuneration Disclosure (Unaudited)

In line with the requirements of the UCITS Regulations, the Company is required to adopt remuneration policies which are consistent with the principles outlined in the UCITS V Directive. The remuneration policies are designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of its senior staff is in line with the risk policies and objectives of the Funds it manages. The Remuneration Policy adopted by the Company in March 2017, and updated in July 2020, applies to “Identified Staff”. Portfolio management is delegated to the Investment Manager. The Investment Manager’s staff are subject to a remuneration code that complies with the Alternative Investment Fund Managers Directive, details of which are available on its website www.ennismorefunds.com. The Investment Manager employs 3 senior managers (2023: 2) and 2 portfolio managers (2023: 3) whose activities have a material impact on the risk profile of the Company. The remuneration paid or payable by the Investment Manager to those staff in respect of their services to the Company comprised both fixed and variable remuneration and was in aggregate:

Fixed remuneration: £870,000 (2023: £928,607)

Variable remuneration: £3,649,240 (2023: £4,208,788)

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

4. UCITS V Remuneration Disclosure – Manager (Unaudited)

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

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

The Manager has designated the following persons as Identified Staff:

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

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

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

All remuneration paid to Identified Staff can be divided into:

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

Remuneration details for the Manager are disclosed below:

| Description | Number of beneficiaries | Total remuneration paid | Fixed remuneration paid | Variable remuneration paid |
|--|--------------------------------|--------------------------------|--------------------------------|-----------------------------------|
| Total Staff Remuneration | 62 | €4,315,711 | €3,349,915 | €965,796 |
| Senior Management (including executives), risk takers and other identified staff | 15 | €1,920,967 | €1,274,081 | €646,886 |

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

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

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

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

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

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

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

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

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

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

During the financial year ended 31 December 2024 (2023: None), the Funds did not enter into any Securities Financing Transactions.