

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

**Interim Unaudited Report for the six months ended 30 June 2025**

# ENNISMORE SMALLER COMPANIES PLC

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# ENNISMORE SMALLER COMPANIES PLC

## COMPANY DETAILS

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### **DIRECTORS**

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

### **INVESTMENT MANAGER**

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

Telephone: +44 (0)20 7368 4200  
E-Mail: [clients@ennismorefunds.com](mailto:clients@ennismorefunds.com)

### **DEPOSITARY**

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

### **SECRETARY**

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

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

Auris Wealth Management SA  
Boulevard des Philosophes 15  
1205 Geneva  
Switzerland

### **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

# ENNISMORE SMALLER COMPANIES PLC

## COMPANY DETAILS

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### MANAGEMENT COMPANY

FundRock Management Company

(Ireland) Limited\*\*

Percy Exchange

8/34 Percy Place

Dublin 4

Ireland

D04 P5K3

\* Independent Directors

\*\* With Effect from 11 July 2025, the name of the Manager changed from Bridge Fund Management to FundRock Management Company (Ireland) Limited.

# ENNISMORE SMALLER COMPANIES PLC

## SUMMARY INFORMATION

### ENNISMORE EUROPEAN SMALLER COMPANIES FUND PERFORMANCE

Year	Fund NAV <sup>2</sup> GBP %	Fund NAV <sup>2,3</sup> EUR %	Fund NAV <sup>2,4</sup> GBP B %	Fund NAV <sup>2,5</sup> EUR A%	Fund NAV <sup>2,5</sup> EUR B %
6 months to 30 June 2025	8.1	4.4	8.2	4.2	4.1
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 <sup>1</sup>	49.0	65.2	-	-	-
1999 <sup>1</sup> – 30 June 2025	1,608.6	1,290.1	183.4	179.9	181.3

<sup>1</sup>Since inception on 27/1/99.

<sup>2</sup>Source: Administrator, Net Asset Value, net income reinvested for GBP A shares. All performance figures net of fees.

<sup>3</sup>GBP A NAV in EUR.

<sup>4</sup>Since inception on 19 January 2011.

<sup>5</sup>Since inception on 31 January 2011.

# ENNISMORE SMALLER COMPANIES PLC

## SUMMARY INFORMATION (continued)

### ENNISMORE GLOBAL EQUITY FUND PERFORMANCE

Year	Fund NAV <sup>2</sup> GBP %	Fund NAV <sup>2</sup> GBP A %	Fund NAV <sup>2</sup> EUR %	Fund NAV <sup>2</sup> CHF %	Fund NAV <sup>2</sup> EUR I %	Fund NAV <sup>2</sup> USD I %
6 months to 30 June 2025	7.5	7.5	4.5	4.6	4.6	7.4
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 <sup>1</sup> – 30 June 2025	59.3	58.4	61.9	42.9	17.0	25.1

<sup>1</sup>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.

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

### FUND DETAILS

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

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

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

# ENNISMORE SMALLER COMPANIES PLC

## SUMMARY INFORMATION (continued)

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### FUND DETAILS (continued)

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

### INVESTMENT OBJECTIVE

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

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

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

### DEALING

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

Applications should be addressed to the Administrator:

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

Tel: +353 1 542 2000

Fax: +353 1 670 1181

### IMPORTANT NOTICE

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

### CHARGES PAID BY THE FUNDS

#### Investment Management Fees

Each Fund pays the Investment Manager a fee of:

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

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

# ENNISMORE SMALLER COMPANIES PLC

## SUMMARY INFORMATION (continued)

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

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

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

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

The performance fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued performance fees. Any performance fee is paid annually in January for performance achieved in the previous calendar year. Please see note 8 for the details of these fees.

#### **Management Fees**

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

#### **Administration Fees**

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

#### **Depository Fees**

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.

### **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)

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### **DIRECTORS**

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

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

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

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

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

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

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

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

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

#### ***Claire Cawley (Irish)***

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

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

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

Date	Fund Size (in millions)		NAV per GBP “A” Share		NAV per GBP B	NAV per EUR A	NAV per EUR B
	GBP	EUR	GBP	EUR	GBP	EUR	EUR
30/06/2025	238.3	278.2	167.69	195.76	28.34	27.99	28.13
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
<b>30/06/2025</b>	140.4	163.9	15.84	15.93	16.19	14.29	11.70	12.51
<b>31/12/2024</b>	135.6	163.9	14.74	14.82	15.50	13.66	11.19	11.65
<b>31/12/2023</b>	133.3	153.8	13.85	13.92	14.00	11.95	10.55	10.95
<b>31/12/2022</b>	98.4	110.9	12.43	12.49	12.23	11.08	9.62	9.82
<b>31/12/2021</b>	177.3	211.2	11.81	11.87	12.28	11.68	9.35	9.32
<b>31/12/2020</b>	199.1	222.4	10.74	10.79	10.47	10.40	8.60	8.50
<b>31/12/2019</b>	542.0	639.6	13.64	13.72	14.06	14.00	11.11	10.83
<b>31/12/2018</b>	294.6	328.2	12.71	12.74	12.46	12.78	10.49	-
<b>31/12/2017</b>	166.7	187.8	10.72	10.74	10.56	11.22	-	-
<b>31/12/2016</b>	154.6	181.2	10.58	10.60	10.80	10.65	-	-
<b>03/10/2016</b>	51.3	58.7	10.00	-	-	-	-	-

# ENNISMORE SMALLER COMPANIES PLC

## INVESTMENT MANAGER'S REPORT

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

#### OVERVIEW

The Company had assets under management of GBP 378.7m as at 30 June 2025. Net assets under management in the Ennismore European Smaller Companies Fund and the Ennismore Global Equity Fund were GBP 238.3m and GBP 140.4m respectively. Both funds follow our established approach of value-based stock selection, combining extensive in-house research with external research resources, on a long and short basis and are managed with the aim of delivering positive absolute returns in each calendar year.

The performance of each of the Funds during the first six months of 2025 is discussed below.

#### ENNISMORE EUROPEAN SMALLER COMPANIES FUND

##### Performance

The Net Asset Value (NAV) per share of the GBP Class A shares increased by 8.1% in the first half of 2025. The NAV per share for the EUR Class A shares increased by 4.2%.

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

##### Monthly Returns

	Share Class <sup>1</sup>				
	GBP A £	GBP A €	GBP B	EUR A	EUR B
NAV per Share <sup>2</sup>	167.69	195.76	28.34	27.99	28.13
	% Change				
June 25	1.2	-0.5	1.3	-0.1	-0.2
May 25	-0.6	0.5	-0.6	0.3	0.3
April 25	1.9	0.2	2.0	0.3	0.3
March 25	4.6	3.3	4.6	2.8	2.9
February 25	2.5	3.8	2.5	3.8	3.8
January 25	-1.7	-2.9	-1.7	-2.9	-2.9
2025 to date	8.1	4.4	8.2	4.2	4.1
Annualised return <sup>3</sup>	11.3	10.5	7.5	7.4	7.4
Since launch <sup>3</sup>	1608.6	1290.1	183.4	179.9	181.3

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

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

Long positions contributed 12.0% to NAV and, with an average weighting of 87.0% during the period, the implied return was 13.8%. The Fund's short exposure cost 3.5% of NAV which, based on an average short exposure of 46.5% implies that the underlying stocks increased in value by an average of 7.5%.

The largest contributions on the long side came from Costain Group Plc (+2.2%), Vossloh AG (+2.1%), Secure Trust Bank Plc (+1.9%), EVS Broadcast Equipment SA (+1.0%) and KSB SE & Co KGaA (+0.7%). The significant detractors in the long book included Ultimate Products Plc (-1.3%), Celebrus Technologies Plc (-0.9%), SThree Plc (-0.6%), System1 Group Plc (-0.4%) and Headlam Group Plc (-0.4%).

The largest contributions on the short side came from a UK consultancy and engineering business (+0.7%), a UK technology hardware company (+0.7%), a UK online retailer (+0.7%), a US beverage manufacturer (+0.6%) and a German IT service company (+0.4%). The most significant detractors in the short book were a German defence company (-1.6%), a UK semiconductor technology company (-1.5%), a German online retailer (-1.3%) a French Technology company (-1.1%) and a Swiss industrial company (-0.9%).

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

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

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

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

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

**Top Ten Holdings as at 30 June 2025\***

	<b>Company</b>	<b>Country</b>	<b>Sector</b>	<b>% of NAV</b>	<b>Performance Contribution (%)</b>
1	EVS Broadcast Equipment SA	Belgium	Information Technology	3.6	1.0
2	SAF Holland SE	Germany	Consumer Discretionary	3.2	0.5
3	Secure Trust Bank Plc	United Kingdom	Financials	3.0	1.9
4	Amadeus Fire AG	Germany	Industrials	2.8	0.4
5	Trigano SA	France	Consumer Discretionary	2.7	0.7
6	Costain Group Plc	United Kingdom	Industrials	2.5	2.2
7	Paragon Banking Group Plc	United Kingdom	Financials	2.5	0.6
8	Multiply Group SpA	Italy	Financials	2.2	0.4
9	AcadeMedia AB	Sweden	Consumer Discretionary	2.2	0.7
10	Deutsche Wohnen SE	Germany	Real Estate	2.2	0.2
			<b>Total</b>	<b>26.9</b>	

\* Excludes short exposure

**Portfolio Activity**

Our ten largest holdings account for 26.9% of the Fund's total NAV at the end of June, a decrease from 38.3% as at 31 December 2024. SAF Holland SE, Secure Trust Bank Plc, Trigano SA, Paragon Banking Group Plc and Deutsche Wohnen SE are new entrants to the top ten holdings, replacing IG Group Holdings Plc, SThree Plc, STO SE & Co KGaA, Vossloh AG and Ultimate Products Plc. Paragon Banking Group Plc is the only new position in the top ten holdings that was not in the portfolio as at 31 December 2024. SAF Holland SE and Trigano SA were both added to substantially in the first half of the year as well as each contributing positively to performance. Secure Trust Bank Plc and Deutsche Wohnen SE both moved into the top ten holdings primarily due to performance. All five of the names no longer in the top ten holdings are still held in the portfolio as at 30 June 2025 with each of them having been significantly reduced during the period.

**Exposures by Country, Market Cap and Sector as a Percentage of NAV at 30 June 2025**

Country	Gross%	Net%	Market Cap	Gross%	Net%	Sector	Gross%	Net%
United Kingdom	31.6	22.4	>£5bn	11.6	0.1	Communication Services	5.8	4.7
Germany	23.3	19.6	£1bn-£5bn	27.2	7.8	Consumer Discretionary	22.6	6.5
France	13.6	8.8	£250m-£1bn	53.4	16.6	Consumer Staples	8.9	-0.1
Sweden	8.5	-2.4	<£250m	22.5	16.6	Energy	0.0	0.0
United States	6.0	-5.4				Financials	11.1	10.3
Italy	5.8	3.4				Health Care	4.5	3.7
Switzerland	4.7	-4.7				Industrials	29.5	6.3
Belgium	4.2	3.8				Information Technology	20.8	2.1
Finland	2.4	-1.0				Materials	5.1	3.9
Norway	2.3	-1.8				Real Estate	5.1	5.0
Austria	2.2	0.4				Utilities	1.2	1.2
Luxembourg	2.0	0.4				Other	0.0	0.0
Denmark	1.7	-1.4						
Hong Kong	1.3	-0.7						
Netherlands	1.3	-0.9						
Other	3.8	0.6						

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

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

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

**Exposures by Country, Market Cap and Sector as a Percentage of NAV at 30 June 2025 (continued)**

**Portfolio as at 30 June 2025**

<b>Longs %</b>	<b>Shorts %</b>	<b>Gross Exposure %</b>	<b>Net Exposure %</b>
77.9 (90.7)	36.7 (60.7)	114.6 (151.5)	41.2 (30.0)

Figures in brackets refer to 31 December 2024.

The Fund's aggregate exposures are always a consequence of the investments that we make in individual companies and are not target levels that we set out to achieve. The net exposure of the portfolio increased over the period, primarily due to a significant decrease in our short exposure. Gross exposure has decreased to a level slightly above the historical average of 107.7%

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

**ENNISMORE GLOBAL EQUITY FUND**

**Performance**

The Net Asset Value (NAV) per share of the GBP shares increased by 7.5% in the first six months of 2025, and the NAV of the EUR and CHF increased by 4.5% and 4.6% respectively.

Performance by share class is shown in the following table.

**Monthly Returns**

	Share Class <sup>1</sup>					
	GBP	GBP A	EUR	CHF	EUR I	USD I
NAV per Share <sup>2</sup>	15.93	15.84	16.19	14.29	11.70	12.51
	% Change					
June 25	1.1	1.1	-0.2	-0.1	0.9	1.1
May 25	1.7	1.7	2.6	2.5	1.5	1.6
April 25	2.7	2.6	1.2	-0.6	0.7	2.8
March 25	-1.5	-1.5	-2.6	-1.1	-1.6	-1.6
February 25	1.8	1.8	2.9	2.6	1.7	1.8
January 25	1.6	1.6	0.6	1.3	1.3	1.5
2025 to date	7.5	7.5	4.5	4.6	4.6	7.4
Annualised return <sup>3</sup>	5.5	5.4	5.7	4.2	2.3	3.5
Since launch <sup>3</sup>	59.3	58.4	61.9	42.9	17.0	25.1

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.

In the first six months of 2025 the long book contributed 13.9% to NAV (based on the GBP A share class). The implied return, based on an average exposure of 107.4%, was 12.9%. Our short book cost 2.1% of NAV. Based on average short exposure of 42.3%, this implies that the underlying stocks increased in value by an average of 5.0%.

The most significant positive contributor on the long book was thyssenKrupp AG, adding 1.5% to NAV. Other significant positives were Admiral Group Plc (contributing +1.5%), Lottomattica Group SpA (+1.3%), Tam Jai International Co Ltd (+0.9%) and Phillip Morris International Inc (+0.9%). The most significant detractors on the long book were Calumet Inc (-1.0%), Dye & Durham Ltd (-0.5%), Azelis Group NV (-0.4%), Tilaknagar Industries Ltd (-0.4%) and Inotiv Inc(-0.4%).

The only significant contributor on the short book was a US medical device manufacturer (+0.3%). The most significant detractors on the short book were a French Technology company (-0.9%), a German defence company (-0.4%), a US medical devices company (-0.3%), a US electronic equipment company (-0.3%) and a French engineering and technology company (-0.3%).

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

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

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

**ENNISMORE GLOBAL EQUITY FUND (continued)**

**Top Ten Holdings as at 30 June 2025\***

	<b>Company</b>	<b>Country</b>	<b>Sector</b>	<b>% of NAV</b>	<b>Performance Contribution (%)</b>
1	Nelnet Inc	United States	Financials	3.6	0.2
2	Auto Trader Group Plc	United Kingdom	Communication Services	3.5	0.2
3	Vend Marketplaces ASA	Norway	Communication Services	2.9	0.2
4	Spirax Group Plc	United Kingdom	Industrials	2.7	0.0
5	Paradox Interactive AB	Sweden	Communication Services	2.5	0.0
6	Karnov Group AB	Sweden	Communication Services	2.4	0.3
7	Azelis Group NV	Belgium	Industrials	2.4	-0.4
8	Genus Plc	United Kingdom	Health Care	2.3	0.7
9	BML Inc	Japan	Health Care	2.3	0.4
10	Flutter Entertainment Plc	Ireland	Consumer Discretionary	2.3	0.3
			<b>Total</b>	<b>26.9</b>	

\* Excludes short exposure

**Portfolio Activity**

Our ten largest holdings accounted for 26.9% of the Fund's total NAV at the end of June, a decrease from the 38.0% as at 31 December 2024. Vend Marketplaces ASA, Spirax Group Plc, Paradox Interactive AB, Karnov Group AB, Azelis Group NV, Genus Plc and Flutter Entertainment Plc are new entrants to the ten largest holdings replacing Admiral Group Plc, D'Ieteren Group SA/NV, Nippon Television Holdings Inc, Philip Morris International Inc, Wise Plc, Baltic Classifieds Group Plc and Just Group Plc.

Spirax Group Plc and Karnov Group AB were both new positions, entered into in the first half of the year. Vend Marketplaces ASA, Paradox International and Azelis Group NV were all added to substantially during the period. Genus Plc and Flutter Entertainment Plc were both added to slightly but entered the top ten primarily due to positive performance. All of the names no longer in the top ten remain in the portfolio as at 30 June 2025 with each having been significantly reduced over the first six months of 2025.

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

**ENNISMORE GLOBAL EQUITY FUND (continued)**

**Exposures by Country, Market Cap and Sector as a Percentage of NAV at 30 June 2025**

Country	Gross%	Net%	Market Cap	Gross%	Net%	Sector	Gross%	Net%
United States	41.1	-7.1	>\$50bn	16.9	11.0	Communication Services	29.7	24.9
United Kingdom	28.3	25.4	\$20bn - \$50bn	6.6	-0.3	Consumer Discretionary	20.8	8.9
Japan	12.0	11.8	\$2bn - \$20bn	77.8	25.9	Consumer Staples	10.1	-2.2
Sweden	11.8	6.3	\$500m-\$2bn	35.0	15.1	Energy	1.8	-0.1
France	7.4	-2.2	<\$500m	18.1	14.8	Financials	21.4	17.1
Canada	6.8	5.5				Health Care	7.9	3.5
Germany	6.3	3.7				Industrials	24.4	5.6
Belgium	4.6	4.6				Information Technology	23.9	0.2
Norway	4.0	3.6				Materials	8.8	5.1
Hong Kong	3.5	2.2				Real Estate	4.8	4.1
Poland	3.4	0.8				Utilities	0.6	-0.6
Italy	2.1	1.1				Other	0.0	0.0
Luxembourg	1.9	1.2						
Ireland	1.8	1.8						
South Korea	1.6	1.6						
Switzerland	1.6	-1.6						
Australia	1.5	-1.4						
Israel	1.4	0.2						
Philippines	1.2	1.2						
Singapore	1.2	1.2						
Mexico	1.2	1.2						
Uruguay	1.1	1.1						
Bermuda	1.1	1.1						
Austria	1.1	-0.3						
Lithuania	1.0	1.0						
China	0.9	0.9						
Other	4.3	1.5						

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

**Portfolio as at 30 June 2025**

Longs %	Shorts %	Gross Exposure %	Net Exposure %
110.4 (107.9)	43.9 (43.8)	154.4 (151.7)	66.5 (64.1)

Figures in brackets refer to 31 December 2024. All exposures are calculated on a delta adjusted basis.

The Fund's aggregate exposures are always a consequence of the investments that we make in individual companies and are not target levels that we set out to achieve. The net exposure of the portfolio increased slightly over the period with a small increase in the long exposure. Gross exposure is above the historical average of 136%.

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

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## **OUTLOOK**

### **Outlook for The Funds**

#### **ENNISMORE EUROPEAN SMALLER COMPANIES FUND**

The Fund's largest country net long exposures remain in Germany and the UK. In Germany, sparked by the recent changes in the German fiscal framework, we are seeing more investor interest in a number of high quality but previously ignored small cap names we own. In the UK, we see a range of good quality businesses at historically compelling valuations which, in our view, are overly depressed by the subdued macroeconomic backdrop.

We continue to see compelling valuations in our long portfolio, both when judged against the market, other regions and our short portfolio. Whilst recent interest in Europe has focused attention on the extremely cheap valuations on offer, we believe this process is still at an early stage and has yet to fully filter down to the smaller cap universe where our long portfolio is positioned.

Years of investor flows into passive and large cap equities have exacerbated the number of companies that are significantly undervalued in the European Small cap space. 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, is around 17%. As perceptions on Europe as an investible region have started to change in 2025, coming from a position of a larger valuation discount is helpful for microcaps at least and we are starting to see more private equity and corporate activity in general in 2025 as interest rates continue to drift down in Europe.

#### **ENNISMORE GLOBAL EQUITY FUND**

We have outlined a range of impacts and risks associated with the new economic and political environment. Whilst there will be winners and losers, our view is that the new environment serves to raise inflation risk, regulatory and business model risk and lower economic growth. This should create more short-side opportunities which our existing process is well set up to capture. Indeed, we believe that our active stock picking framework lends itself well to incorporating these risks into our investment portfolio to ensure we are on the right side of the impacts. To that effect, we have added an evaluation and risk assessment of tariff impacts, both first and second order, into our company research and analysis framework and we believe this is the best way to ensure alpha generation this new uncertain environment.

Reflecting on H1 2025 which started with a geo-political induced tariff panic and culminated with the return of excessive speculation in low quality names, we are pleased to have delivered a positive return and a healthy long-short spread. As the period progressed and earnings season got underway, it was pleasing to see positive earnings and bottom-up developments from our long book ultimately drive returns. Looking forward this leaves us confident in the robustness of the current portfolio construction.

**Ennismore Fund Management Limited**

**ENNISMORE SMALLER COMPANIES PLC**  
**STATEMENT OF COMPREHENSIVE INCOME**  
*for the six months ended 30 June 2025*

		Ennismore European Smaller Companies Fund Period ended 30/06/2025 GBP	Ennismore European Smaller Companies Fund Period ended 30/06/2024 GBP	Ennismore Global Equity Fund Period ended 30/06/2025 GBP	Ennismore Global Equity Fund Period ended 30/06/2024 GBP	Company Total Period ended 30/06/2025 GBP	Company Total Period ended 30/06/2024 GBP
Bank interest income	1 (d)	546,273	1,368,466	69,658	95,700	615,931	1,464,166
Dividend income	1 (d)	4,270,073	5,331,406	1,756,894	1,911,859	6,026,967	7,243,265
Net gain on financial assets and liabilities at fair value through profit or loss	1 (c)	18,180,942	10,051,051	12,356,139	7,868,892	30,537,081	17,919,943
<b>Total revenue</b>		<b>22,997,288</b>	<b>16,750,923</b>	<b>14,182,691</b>	<b>9,876,451</b>	<b>37,179,979</b>	<b>26,627,374</b>
Investment Management fee	8	(2,311,165)	(2,938,013)	(1,382,804)	(1,361,709)	(3,693,969)	(4,299,722)
Management Company fee	8	(20,536)	(25,643)	(12,152)	(11,855)	(32,688)	(37,498)
Performance fee	8	(825,787)	(2,507,165)	(2,100,551)	(1,825,665)	(2,926,338)	(4,332,830)
Administration fee		(80,842)	(95,625)	(46,410)	(45,551)	(127,252)	(141,176)
Depositary fee		(75,929)	(100,491)	(68,404)	(45,232)	(144,333)	(145,723)
Dividends paid on contracts for differences (CFDs)	10	(672,643)	(935,998)	(468,257)	(554,870)	(1,140,900)	(1,490,868)
Other expenses		(73,908)	(65,836)	(75,720)	(63,005)	(149,628)	(128,841)
<b>Total operating expenses</b>		<b>(4,060,810)</b>	<b>(6,668,771)</b>	<b>(4,154,298)</b>	<b>(3,907,887)</b>	<b>(8,215,108)</b>	<b>(10,576,658)</b>
Interest (expense)/income	1 (d)	(288,219)	(538,801)	372,481	205,216	84,262	(333,585)
Net CFD financing (fees)/income		(147,312)	(216,186)	(180,492)	517,300	(327,804)	301,114
<b>Total finance costs</b>		<b>(435,531)</b>	<b>(754,987)</b>	<b>191,989</b>	<b>722,516</b>	<b>(243,542)</b>	<b>(32,471)</b>
<b>Increase in net assets attributable to Holders of Redeemable Participating Shares before tax</b>		<b>18,500,947</b>	<b>9,327,165</b>	<b>10,220,382</b>	<b>6,691,080</b>	<b>28,721,329</b>	<b>16,018,245</b>
Withholding tax	2	(292,585)	(695,339)	(43,068)	(191,919)	(335,653)	(887,258)
<b>Increase in net assets attributable to Holders of Redeemable Participating Shares</b>		<b>18,208,362</b>	<b>8,631,826</b>	<b>10,177,314</b>	<b>6,499,161</b>	<b>28,385,676</b>	<b>15,130,987</b>

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

**ENNISMORE SMALLER COMPANIES PLC**  
**STATEMENT OF FINANCIAL POSITION**  
*as at 30 June 2025*

	Note	Ennismore European Smaller Companies Fund 30/06/2025 GBP	Ennismore European Smaller Companies Fund 31/12/2024 GBP	Ennismore Global Equity Fund 30/06/2025 GBP	Ennismore Global Equity Fund 31/12/2024 GBP	Company Total 30/06/2025 GBP	Company Total 31/12/2024 GBP
<b>Current Assets</b>							
Deposits with credit institutions	4	14,733,090	5,376,143	3,599,464	8,715,240	18,332,554	14,091,383
Cash held with counterparties		5,383,130	6,246,173	5,293,337	3,557,408	10,676,467	9,803,581
Amounts due from broker		176,501	408,408	–	300,000	176,501	708,408
Debtors	3	2,222,766	342,074	3,321,496	818,399	5,544,262	1,160,473
		<u>22,515,487</u>	<u>12,372,798</u>	<u>12,214,297</u>	<u>13,391,047</u>	<u>34,729,784</u>	<u>25,763,845</u>
Financial assets at fair value through profit or loss							
Transferable Securities	11, 1 (c)	202,433,003	199,709,677	115,247,034	108,191,502	317,680,037	307,901,179
Transferable Securities Pledged as Collateral	11, 12	24,098,831	31,396,204	14,706,559	19,078,272	38,805,390	50,474,476
Unrealised Gain on Contracts for Difference	11	1,393,677	12,560,825	3,477,465	3,512,703	4,871,142	16,073,528
Unrealised Appreciation on Forward Foreign Currency Transactions	11	–	–	1,394	–	1,394	–
Options	11	–	–	–	63,059	–	63,059
		<u>227,925,511</u>	<u>243,666,706</u>	<u>133,432,452</u>	<u>130,845,536</u>	<u>361,357,963</u>	<u>374,512,242</u>
Total Current Assets		<u>250,440,998</u>	<u>256,039,504</u>	<u>145,646,749</u>	<u>144,236,583</u>	<u>396,087,747</u>	<u>400,276,087</u>

**ENNISMORE SMALLER COMPANIES PLC**  
**STATEMENT OF FINANCIAL POSITION**  
*as at 30 June 2025 (continued)*

	Note	Ennismore European Smaller Companies Fund 30/06/2025 GBP	Ennismore European Smaller Companies Fund 31/12/2024 GBP	Ennismore Global Equity Fund 30/06/2025 GBP	Ennismore Global Equity Fund 31/12/2024 GBP	Company Total 30/06/2025 GBP	Company Total 31/12/2024 GBP
<b>Current Liabilities</b>							
Amounts due to broker		–	(2,143,649)	–	–	–	(2,143,649)
Creditors	5	(9,862,417)	(1,607,540)	(2,866,786)	(3,583,263)	(12,729,203)	(5,190,803)
Financial liabilities at fair value through profit or loss	1 (c)						
Unrealised Loss on Contracts for Difference	11	(2,247,407)	(11,404,945)	(2,420,721)	(5,092,737)	(4,668,128)	(16,497,682)
Unrealised Depreciation on Forward Foreign Currency Transactions	11	–	–	–	(5,399)	–	(5,399)
Total Current Liabilities		<u>(12,109,824)</u>	<u>(15,156,134)</u>	<u>(5,287,507)</u>	<u>(8,681,399)</u>	<u>(17,397,331)</u>	<u>(23,837,533)</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u><b>238,331,174</b></u>	<u><b>240,883,370</b></u>	<u><b>140,359,242</b></u>	<u><b>135,555,184</b></u>	<u><b>378,690,416</b></u>	<u><b>376,438,554</b></u>

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

**ENNISMORE SMALLER COMPANIES PLC**  
**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO**  
**HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
*for the six months ended 30 June 2025*

		Ennismore European Smaller Companies Fund Period ended 30/06/2025 GBP	Ennismore European Smaller Companies Fund Period ended 30/06/2024 GBP	Ennismore Global Equity Fund Period ended 30/06/2025 GBP	Ennismore Global Equity Fund Period ended 30/06/2024 GBP	Company Total Period ended 30/06/2025 GBP	Company Total Period ended 30/06/2024 GBP
	<b>Note</b>						
Net assets attributable to holders of redeemable participating shares at beginning of the period		240,883,370	295,048,325	135,555,184	133,291,754	376,438,554	428,340,079
<i>Share Transactions</i>							
Amounts received on sale of shares	7	11,485,821	10,822,980	2,287,321	6,695,104	13,773,142	17,518,084
less: Amount paid on repurchase of shares	7	<u>(32,246,379)</u>	<u>(17,726,502)</u>	<u>(7,660,577)</u>	<u>(8,903,714)</u>	<u>(39,906,956)</u>	<u>(26,630,216)</u>
		<u>(20,760,558)</u>	<u>(6,903,522)</u>	<u>(5,373,256)</u>	<u>(2,208,610)</u>	<u>(26,133,814)</u>	<u>(9,112,132)</u>
Net increase in net assets attributable to holders of redeemable participating shares from operations		18,208,362	8,631,826	10,177,314	6,499,161	28,385,676	15,130,987
<b>Net assets attributable to holders of redeemable participating shares at end of the period</b>		<b><u>238,331,174</u></b>	<b><u>296,776,629</u></b>	<b><u>140,359,242</u></b>	<b><u>137,582,305</u></b>	<b><u>378,690,416</u></b>	<b><u>434,358,934</u></b>

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

**ENNISMORE SMALLER COMPANIES PLC**  
**STATEMENT OF CASH FLOWS**  
*for the six months ended 30 June 2025*

	Ennismore European Smaller Companies Fund Period ended 30/06/2025 GBP	Ennismore European Smaller Companies Fund Period ended 30/06/2024 GBP	Ennismore Global Equity Fund Period ended 30/06/2025 GBP	Ennismore Global Equity Fund Period ended 30/06/2024 GBP	Company Total Period ended 30/06/2025 GBP	Company Total Period ended 30/06/2024 GBP
<b>Cash flows from operating activities:</b>						
<b>Net increase in net assets attributable to holders of redeemable participating shares from operations</b>	18,208,362	8,631,826	10,177,314	6,499,161	28,385,676	15,130,987
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	6,583,657	(10,786,861)	(5,264,331)	(12,868,917)	1,319,326	(23,655,778)
Movement in amounts due from broker	231,907	–	300,000	–	531,907	–
Movement in amounts due to broker	(2,143,649)	–	–	–	(2,143,649)	–
Movement in debtors	(1,880,692)	4,617,312	580,625	(87,146)	(1,300,067)	4,530,166
Movement in creditors	8,641,671	1,605,534	(716,477)	829,900	7,925,194	2,435,434
<b>Net cash provided by/(used in) operating activities</b>	<u>29,641,256</u>	<u>4,067,811</u>	<u>5,077,131</u>	<u>(5,627,002)</u>	<u>34,718,387</u>	<u>(1,559,191)</u>
<b>Cash flows from financial activities:</b>						
Proceeds from issue of redeemable participating shares	11,485,821	10,754,615	(796,401)	6,695,104	10,689,420	17,449,719
Payments on redemption of redeemable participating shares	(32,633,173)	(19,122,780)	(7,660,577)	(9,302,172)	(40,293,750)	(28,424,952)
<b>Net cash used in financing activities</b>	<u>(21,147,352)</u>	<u>(8,368,165)</u>	<u>(8,456,978)</u>	<u>(2,607,068)</u>	<u>(29,604,330)</u>	<u>(10,975,233)</u>

**ENNISMORE SMALLER COMPANIES PLC**  
**STATEMENT OF CASH FLOWS**  
*for the six months ended 30 June 2025 (continued)*

	<b>Ennismore European Smaller Companies Fund Period ended 30/06/2025</b>	<b>Ennismore European Smaller Companies Fund Period ended 30/06/2024</b>	<b>Ennismore Global Equity Fund Period ended 30/06/2025</b>	<b>Ennismore Global Equity Fund Period ended 30/06/2024</b>	<b>Company Total Period ended 30/06/2025</b>	<b>Company Total Period ended 30/06/2024</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	8,493,904	(4,300,354)	(3,379,847)	(8,234,070)	5,114,057	(12,534,424)
Opening cash and cash equivalents	11,622,316	23,872,038	12,272,648	16,447,509	23,894,964	40,319,547
<b>Ending cash and cash equivalents</b>	<u>20,116,220</u>	<u>19,571,684</u>	<u>8,892,801</u>	<u>8,213,439</u>	<u>29,009,021</u>	<u>27,785,123</u>
	<b>Ennismore European Smaller Companies Fund Period ended 30/06/2025 GBP</b>	<b>Ennismore European Smaller Companies Fund Period ended 30/06/2024 GBP</b>	<b>Ennismore Global Equity Fund Period ended 30/06/2025 GBP</b>	<b>Ennismore Global Equity Fund Period ended 30/06/2024 GBP</b>	<b>Company Total Period ended 30/06/2025 GBP</b>	<b>Company Total Period ended 30/06/2024 GBP</b>
<b>Cash and cash equivalents</b>						
Deposits with credit institutions	14,733,090	10,486,560	3,599,464	4,128,275	18,332,554	14,614,835
Cash held with counterparties	5,383,130	9,085,124	5,293,337	4,085,164	10,676,467	13,170,288
<b>Ending cash and cash equivalents</b>	<u>20,116,220</u>	<u>19,571,684</u>	<u>8,892,801</u>	<u>8,213,439</u>	<u>29,009,021</u>	<u>27,785,123</u>
<b>Supplementary information</b>						
Dividends received	3,896,717	4,721,803	1,684,811	1,643,447	5,581,528	6,365,250
Bank interest received	621,100	1,619,334	73,855	92,708	694,955	1,712,042
Bank interest paid	(453,362)	(973,193)	(39,850)	(2,924)	(493,212)	(976,117)
CFD financing fees received	87,115	–	497,563	642,459	584,678	642,459
CFD financing fees paid	(279,559)	(254,614)	(670,399)	–	(949,958)	(254,614)

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

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the six months ended 30 June 2025*

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**1. Material accounting policies**

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

The condensed interim financial statements have been prepared in accordance with IAS 34 ‘Interim Financial Reporting’ (“IAS 34”) and should be read in conjunction with the annual financial statements for the year ended 31 December 2024 which were prepared in accordance with International Financial Reporting Standards.

**(b) Use of estimates**

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

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

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

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

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

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

**i) Recognition and initial measurement**

The Company initially recognises financial assets and financial liabilities at fair value through profit or loss (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.

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the six months ended 30 June 2025 (continued)*

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

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

ii) Classification (continued)

*Business model assessment*

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

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

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

The Company has determined that it has two business models:

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

*Assessment whether contractual cash flows are SPPI*

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

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the six months ended 30 June 2025 (continued)*

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

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

ii) Classification (continued)

*Assessment whether contractual cash flows are SPPI (continued)*

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

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

*Reclassifications*

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

iii) Subsequent measurement

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

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

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

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

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the six months ended 30 June 2025 (continued)*

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

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

iii) Subsequent measurement (continued)

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

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount, minus any reduction for impairment. These assets are subsequently measured at amortised cost using the effective interest method. Interest income is recognised in 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 30 June 2025 and 31 December 2024, the Company classified cash and cash equivalents and debtor balances at amortised cost.

iv) Impairment of financial assets at amortised cost

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

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

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

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

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

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

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

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

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

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the six months ended 30 June 2025 (continued)*

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

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

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

*Measurement of ECLs*

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

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

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

v) Derecognition

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

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

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

vi) Offsetting of financial assets and financial liabilities

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

**(d) Income and Expenses**

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

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

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the six months ended 30 June 2025 (continued)*

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

**(d) Income and Expenses (continued)**

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

**(e) Functional and Presentation Currency**

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

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

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

The total figures in the Statement of Comprehensive Income and Statement of Financial Position represent the sum of the Funds on a combined basis excluding the effects of cross-holdings if any and not a consolidated total. The assets of one Fund cannot be used to settle the liabilities of another. There are no investments by Funds in the units of other Funds at 30 June 2025 and 30 June 2024, or during the periods then ended.

**(g) Redeemable Participating Shares**

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

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

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

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

**(i) Cash held with counterparties**

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

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the six months ended 30 June 2025 (continued)*

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

**(j) Transaction Costs**

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs for the period of GBP 578,878 (30 June 2024: GBP 538,266) have been included in the Statement of Comprehensive Income.

**(k) Operating Expenses**

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

**(l) Forward currency contracts**

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

**(m) Options purchased**

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

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

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

**(o) Standards and amendments to existing standards effective 1 January 2025**

The principal accounting policies applied in the preparation of these financial statements are consistent with the accounting policies applied in the preparation of the Audited Financial Statements for the financial year ended 31 December 2024.

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the six months ended 30 June 2025 (continued)*

**2. Taxation**

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

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

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

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

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

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

**3. Debtors**

<b>Ennismore European Smaller Companies Fund</b>	<b>30/06/2025</b>	<b>31/12/2024</b>
	<b>GBP</b>	<b>GBP</b>
Accrued income	150,833	70,062
Sale of securities awaiting settlement	1,992,698	142,064
Other debtors	79,235	129,948
	<u>2,222,766</u>	<u>342,074</u>
<b>Ennismore Global Equity Fund</b>	<b>30/06/2025</b>	<b>31/12/2024</b>
	<b>GBP</b>	<b>GBP</b>
Accrued income	161,256	132,845
Sale of securities awaiting settlement	–	209,538
Subscriptions receivable	3,083,722	–
Other debtors	76,518	476,016
	<u>3,321,496</u>	<u>818,399</u>

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the six months ended 30 June 2025 (continued)*

**4. Deposits with credit institutions**

All cash balances are held with The Northern Trust Company, (TNTC), which is a 100% indirect wholly owned subsidiary of Northern Trust Corporation which has an S&P credit rating of A+ (31 December 2024: A+).

**5. Creditors**

<b>Ennismore European Smaller Companies Fund</b>	<b>30/06/2025</b>	<b>31/12/2024</b>
	<b>GBP</b>	<b>GBP</b>
Accrued expenses	(636,324)	(660,147)
Accrued performance fee	(826,261)	(15,924)
Amounts payable on redeemable participating shares	–	(386,794)
Accrued income payable on CFDs	(4,180)	(38,708)
Purchases of securities awaiting settlement	(8,320,839)	–
Other creditors	(74,813)	(505,967)
	<u>(9,862,417)</u>	<u>(1,607,540)</u>
<b>Ennismore Global Equity Fund</b>	<b>30/06/2025</b>	<b>31/12/2024</b>
	<b>GBP</b>	<b>GBP</b>
Accrued expenses	(412,786)	(423,349)
Accrued performance fee	(2,101,855)	(2,561,950)
Accrued income payable on CFDs	(30,153)	(64,764)
Purchases of securities awaiting settlement	(245,439)	(523,969)
Other creditors	(76,553)	(9,231)
	<u>(2,866,786)</u>	<u>(3,583,263)</u>

**6. Exchange rates**

The exchange rates used in the interim report for conversion to GBP at 30 June 2025 are:

Australian Dollar	2.0910	Israeli New Shekel	4.6147	Polish Zloty	4.9521
Canadian Dollar	1.8698	Japanese Yen	197.9404	Swedish Krona	13.0600
Danish Krone	8.7097	Korean Won	1,849.4258	Swiss Franc	1.0908
Euro	1.1674	Norwegian Krone	13.8675	US Dollar	1.3704
Hong Kong Dollar	10.7573	Philippine Peso	77.1919		

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

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the six months ended 30 June 2025 (continued)*

**7. Share Capital**

The Company has authorised share capital divided into 300,000,000 Shares of no par value and 30,000 Management Shares of EUR 1.2697 each. The Company has met the minimum capital requirement whereby the Company must, at all times, maintain a minimum capital requirement equivalent to EUR 300,000. The following tables show the movement in shares as at 30 June 2025 and 30 June 2024 for both Funds.

***Management Shares***

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

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

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

***Redeemable Participating Shares***

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

**Ennismore European Smaller Companies Fund**

	<b>GBP "A"</b>	<b>GBP "B"</b>	<b>EUR "A"</b>	<b>EUR "B"</b>
	<b>30/06/2025</b>	<b>30/06/2025</b>	<b>30/06/2025</b>	<b>30/06/2025</b>
Shares in issue at the beginning of the period	1,162,640	341,945	1,072,015	1,245,688
Subscriptions during the period	8,130	–	424,715	7,670
Redemptions during the period	(177,179)	(6,076)	(92,862)	(68,827)
Shares in issue at the end of the period	<u>993,591</u>	<u>335,869</u>	<u>1,403,868</u>	<u>1,184,531</u>

	<b>GBP "A"</b>	<b>GBP "B"</b>	<b>EUR "A"</b>	<b>EUR "B"</b>
	<b>31/12/2024</b>	<b>31/12/2024</b>	<b>31/12/2024</b>	<b>31/12/2024</b>
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>

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the six months ended 30 June 2025 (continued)*

**7. Share Capital (continued)**

**Ennismore Global Equity Fund**

	<b>GBP</b>	<b>GBP "A"</b>	<b>EUR</b>	<b>CHF</b>	<b>EUR "I"</b>	<b>USD "I"</b>
	<b>30/06/2025</b>	<b>30/06/2025</b>	<b>30/06/2025</b>	<b>30/06/2025</b>	<b>30/06/2025</b>	<b>30/06/2025</b>
Shares in issue at the beginning of the period	539,629	4,668,506	4,260,262	109,198	76,370	226,244
Subscriptions during the period	–	107,646	–	51,299	–	–
Redemptions during the period	–	(281,476)	(192,530)	–	(76,283)	–
Shares in issue at the end of the period	<u>539,629</u>	<u>4,494,676</u>	<u>4,067,732</u>	<u>160,497</u>	<u>87</u>	<u>226,244</u>

	<b>GBP</b>	<b>GBP "A"</b>	<b>EUR</b>	<b>CHF</b>	<b>EUR "I"</b>	<b>USD "I"</b>
	<b>31/12/2024</b>	<b>31/12/2024</b>	<b>31/12/2024</b>	<b>31/12/2024</b>	<b>31/12/2024</b>	<b>31/12/2024</b>
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>

**8. Related Party Transactions**

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

The Directors earned GBP 43,554 (31 December 2024: GBP 83,592) during the period for providing their services, and at period end GBP 38,957 (31 December 2024: GBP 82,401) was due to the Directors. Mr. Oldfield does not receive a fee for his service as Director of the Funds.

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the six months ended 30 June 2025 (continued)*

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

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

**Ennismore Smaller Companies Fund**

		<b>EUR A</b>		<b>GBP A</b>	
		<b>30/06/2025</b>	<b>31/12/2024</b>	<b>30/06/2025</b>	<b>31/12/2024</b>
A Blair	Direct	–	–	3,266	3,266
	SIPP	–	–	8,105	8,105
	Total	–	–	11,371	11,371
M Minch	Nominee	537	537	4,199	4,199
	Connected Persons <sup>i</sup>	–	–	400	400
	Total	537	537	4,599	4,599
N Durlacher	Direct	–	–	–	–
	Nominee	–	–	2,746	2,746
	Total	–	–	2,746	2,746
G Oldfield	Direct	–	–	66,384	66,384
	SIPP	–	–	24,834	24,834
	Killiks	–	–	7,167	7,167
	Connected Persons	–	–	39,623	39,623
	Total	–	–	138,009	138,009

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

As at 30 June 2025, G Oldfield had a beneficial interest in 138,009 (31 December 2024: 138,009) shares and a non-beneficial interest in 8,940 (31 December 2024: 8,940) shares through his connected persons.

**Ennismore Global Equity Fund**

		<b>GBP A</b>	
		<b>30/06/2025</b>	<b>31/12/2024</b>
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	1,697,008
	Nominee	10,748	9,473
	Connected Persons <sup>i</sup>	460,118	454,283
	Total	2,167,874	2,160,764

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

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the six months ended 30 June 2025 (continued)*

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

The Investment Manager earned an investment management fee of GBP 3,693,969 (31 December 2024: GBP 8,456,384) during the period, and at period end GBP 644,184 (31 December 2024: GBP 665,154) was due to the Investment Manager. The Investment Manager earned a performance fee during the period of GBP 2,926,338 (31 December 2024: GBP 2,577,951) of which GBP 2,928,116 (31 December 2024: GBP 2,577,874) was payable at period 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 30 June 2025 and 31 December 2024. The breakdown can be seen in the table below.

**Ennismore Smaller Companies Fund**

	<b>GBP A</b>	<b>GBP B</b>	<b>GBP A</b>	<b>GBP B</b>
	<b>30/06/2025</b>	<b>30/06/2025</b>	<b>31/12/2024</b>	<b>31/12/2024</b>
Investment Manager	14,088	–	39,727	–
Parties related to the Investment Manager	–	314,691	–	–
<b>Total</b>	<b>14,088</b>	<b>314,691</b>	<b>39,727</b>	<b>–</b>

**Ennismore Global Equity Fund**

	<b>GBP</b>	<b>EUR</b>	<b>GBP</b>	<b>EUR</b>
	<b>30/06/2025</b>	<b>30/06/2025</b>	<b>31/12/2024</b>	<b>31/12/2024</b>
Investment Manager	221,675	–	221,675	–
Parties related to the Investment Manager	177,740	105,052	177,740	105,052
<b>Total</b>	<b>399,415</b>	<b>105,052</b>	<b>399,415</b>	<b>105,052</b>

The Secretary did not hold any interest in the shares of the Company at any time during the period (31 December 2024: Nil).

Bridge Fund Management Limited (or “Management Company”) is the Fund’s Manager under the Management Agreement. Fees for the financial period amounted to GBP 32,688 (31 December 2024: GBP 76,352) of which GBP 6,638 (31 December 2024: GBP 22,443) remained payable at the financial period end.

**9. Use of Derivatives**

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

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

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

Gross equity exposure is limited to 200% of NAV.

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the six months ended 30 June 2025 (continued)*

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

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

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

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

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

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

The total notional amount of CFDs held by the Funds at period end was GBP 200,633,004 (31 December 2024: GBP 232,810,919) (both long and short positions). The dividends paid on CFDs for the period ended 30 June 2025 was GBP 1,140,900 (30 June 2024: GBP 1,490,868).

**11. Fair Value Hierarchy**

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

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

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the six months ended 30 June 2025 (continued)*

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

The tables below analyse within the fair value hierarchy the Company's financial assets and liabilities measured at fair value at 30 June 2025 and 31 December 2024.

**Ennismore European Smaller Companies Fund**

<b>30 June 2025</b>	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Level 3 GBP</b>	<b>Total Fair Value GBP</b>
<b>Financial Assets</b>				
Financial Assets at Fair Value				
Through Profit or Loss:				
Equities	160,964,304	24,537,834	–	185,502,138
T-Bills	41,029,696	–	–	41,029,696
	<u>201,994,000</u>	<u>24,537,834</u>	<u>–</u>	<u>226,531,834</u>
Derivative Financial Instruments:				
Contracts for Difference	–	1,330,890	62,787	1,393,677
	<u>201,994,000</u>	<u>25,868,724</u>	<u>62,787</u>	<u>227,925,511</u>
<b>Financial Liabilities</b>				
Financial Liabilities at Fair Value				
Through Profit or Loss:				
Derivative Financial Instruments:				
Contracts for Difference	–	(2,247,407)	–	(2,247,407)
	<u>201,994,000</u>	<u>23,621,317</u>	<u>62,787</u>	<u>225,678,104</u>

**Ennismore European Smaller Companies Fund**

<b>31 December 2024</b>	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Level 3 GBP</b>	<b>Total Fair Value GBP</b>
<b>Financial Assets</b>				
Financial Assets at Fair Value				
Through Profit or Loss:				
Equities	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>
<b>Financial Liabilities</b>				
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 six months ended 30 June 2025 (continued)*

11. *Fair Value Hierarchy (continued)*

**Ennismore Global Equity Fund**

<b>30 June 2025</b>	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Level 3 GBP</b>	<b>Total Fair Value GBP</b>
<b>Financial Assets</b>				
Financial Assets at Fair Value				
Through Profit or Loss:				
Equities	103,181,176	–	–	103,181,176
T-Bills	26,772,417	–	–	26,772,417
	<u>129,953,593</u>	<u>–</u>	<u>–</u>	<u>129,953,593</u>
Derivative Financial Instruments:				
Contracts for Difference	–	2,907,229	570,236	3,477,465
Open Forward Currency Transactions	–	1,394	–	1,394
	<u>129,953,593</u>	<u>2,908,623</u>	<u>570,236</u>	<u>133,432,452</u>
<b>Financial Liabilities</b>				
Financial Liabilities at Fair Value				
Through Profit or Loss:				
Derivative Financial Instruments:				
Contracts for Difference	–	(2,420,721)	–	(2,420,721)
	<u>129,953,593</u>	<u>487,902</u>	<u>570,236</u>	<u>131,011,731</u>

**Ennismore Global Equity Fund**

<b>31 December 2024</b>	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Level 3 GBP</b>	<b>Total Fair Value GBP</b>
<b>Financial Assets</b>				
Financial Assets at Fair Value				
Through Profit or Loss:				
Equities	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>
<b>Financial Liabilities</b>				
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 six months ended 30 June 2025 (continued)*

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

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

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

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

During the period ended 30 June 2025, there were no transfers between Levels 2 and 3 of the fair value hierarchy for financial assets and financial liabilities (31 December 2024: 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.

The following tables show reconciliation of securities held in Level 3 of Ennismore Smaller Companies Fund during the period ended 30 June 2025 and during the year ended 31 December 2024:

	<b>Beginning balance 31 Dec 2024 GBP</b>	<b>Transfer into Level 3 GBP</b>	<b>Purchases GBP</b>	<b>Sales GBP</b>	<b>Net realised gain/(loss) GBP</b>	<b>Net unrealised gain GBP</b>	<b>Ending balance 30 Jun 2025 GBP</b>
Contracts for Difference	60,603	–	–	–	–	2,184	62,787
	<b>60,603</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2,184</b>	<b>62,787</b>

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

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the six months ended 30 June 2025 (continued)*

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

The following tables show reconciliation of securities held in Level 3 of Ennismore Global Equity Fund during the period ended 30 June 2025 and during the year ended 31 December 2024:

	<b>Beginning balance 31 Dec 2024 GBP</b>	<b>Transfer into Level 3 GBP</b>	<b>Purchases GBP</b>	<b>Sales GBP</b>	<b>Net realised gain/(loss) GBP</b>	<b>Net unrealised gain GBP</b>	<b>Ending balance 30 Jun 2025 GBP</b>
Contracts for							
Difference	550,403	–	–	–	–	19,833	570,236
	<b>550,403</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>19,833</b>	<b>570,236</b>

  

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

As at 30 June 2025, the Ennismore European Smaller Companies Fund held 3 Level 3 investments (31 December 2024: 3) being long positions in Trader Media East and Studio Retail Group, and a short position in Bio-on S.p.A. Ennismore Global Equity Fund held 1 Level 3 investment (31 December 2024: 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.

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.

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the six months ended 30 June 2025 (continued)*

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

During the period ended 30 June 2025, Ennismore Smaller Companies held assets which are shown as Level 3 investments.

**Ennismore Smaller Companies Fund**

<b>Position</b>	<b>Fair value 30 June 2025 GBP</b>	<b>Valuation Techniques</b>	<b>Unobservable Inputs</b>	<b>Range of Estimates</b>	<b>Sensitivity to changes in unobservable inputs (+/- 10%) GBP</b>
Bio-on S.p.A.	62,787	Investment Manager's best estimate of fair value	Bankruptcy proceedings	€0.5-€1	6,279

During the period ended 30 June 2025, Ennismore Global Equity Fund held assets which are shown as Level 3 investments.

**Ennismore Global Equity Fund**

<b>Position</b>	<b>Fair value 30 June 2025 GBP</b>	<b>Valuation Techniques</b>	<b>Unobservable Inputs</b>	<b>Range of Estimates</b>	<b>Sensitivity to changes in unobservable inputs (+/- 10%) GBP</b>
Bio-on S.p.A.	570,236	Investment Manager's best estimate of fair value	Bankruptcy proceedings	€0.5-€1	57,024

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**12. Collateral positions**

The following investments, held by the Depositary, in respect of the Ennismore European Smaller Companies Fund are pledged in favour of Goldman Sachs International as collateral for Contracts for Difference as at 30 June 2025:

	<b>Nominal</b>	<b>30/06/2025 Fair value GBP</b>
Cegedim SA	130,000	1,169,267
Amadeus Fire AG	8,100	560,631
Gesco SE	35,000	517,176
VIB Vermoegen AG	33,500	203,170
Vossloh AG	55,091	3,987,663
Cake Box PLC	456,000	843,600
Celebrus Technologies PLC	1,596,503	2,314,929
Headlam Group PLC	44,500	38,804
IG Group Holdings PLC	52,620	559,877
Just Group PLC	392,272	525,988
MONY Group PLC	340,000	752,080
Norman Broadbent PLC	171,428	252,856
Sanderson Design Group PLC	1,824,000	1,003,200
SThree PLC	373,000	911,985
STO SE & Co KGaA	39,489	4,052,416
Dutch Treasury Bill 0.00% 28/08/2025	7,500,000	6,405,189
		<u><b>24,098,831</b></u>

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

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

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the six months ended 30 June 2025 (continued)*

**12. Collateral positions (continued)**

The following investments, held by the Depositary, in respect of the Ennismore Global Equity Fund are pledged in favour of Goldman Sachs International as collateral for Contracts for Difference as at 30 June 2025:

	<b>Nominal</b>	<b>30/06/2025 Fair value GBP</b>
thyssenkrupp AG	207,500	1,621,396
Buzzi SpA	22,435	904,397
Mayr-Melnhof Karton AG	8,266	540,966
Azelis Group NV	119,000	1,379,195
Ryanair Holdings PLC	47,000	967,057
Auto Trader Group PLC	41,542	342,472
Conduit Holdings Ltd	132,000	495,660
Deliveroo PLC	468,000	823,212
Forterra PLC	85,000	167,450
Just Group PLC	637,993	844,703
MONY Group PLC	547,293	1,210,612
SThree PLC	145,000	354,525
Strix Group PLC	650,000	276,250
Wise PLC	101,710	1,057,784
Nelnet Inc	24,554	2,170,234
STO SE & Co KGaA	4,500	461,796
United States Treasury Bill 0.00% 14/08/2025	1,500,000	1,088,850
		<b><u>14,706,559</u></b>

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the six months ended 30 June 2025 (continued)*

**12. Collateral positions (continued)**

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

	<b>Nominal</b>	<b>31/12/2024 Fair value GBP</b>
thyssenkrupp AG	207,500	672,701
Buzzi SpA	22,435	659,993
Mayr-Melnhof Karton AG	8,266	544,021
Azelis Group NV	119,000	1,869,423
D'ieteren Group SA/NV	10,000	1,328,688
Ryanair Holdings PLC	47,000	740,869
Auto Trader Group PLC	31,000	245,830
Baltic Classifieds Group PLC	872,102	2,747,121
Conduit Holdings Ltd	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 Group PLC	607,000	1,166,047
SThree PLC	145,000	429,200
Strix Group PLC	650,000	313,300
Wise PLC	206,000	2,195,960
Nelnet Inc	14,000	1,193,979
Philip Morris International Inc	12,500	1,201,194
STO SE & Co KGaA	4,500	398,110
		<b><u>19,078,272</u></b>

**13. NAV per redeemable participating shares**

**Ennismore European Smaller Companies Fund**

	<b>30/06/2025 GBP</b>	<b>31/12/2024 GBP</b>	<b>31/12/2023 GBP</b>
Net Asset Value per fair value prices	238,331,174	240,883,370	295,048,325
Number of redeemable participating shares in issue:			
GBP "A"	993,591	1,162,640	1,318,272
GBP "B"	335,869	341,945	392,291
EUR "A"	1,403,868	1,072,015	950,071
EUR "B"	1,184,531	1,245,688	1,798,512
Net Asset Value per redeemable participating share			
GBP "A"	GBP 167.69	GBP 155.08	GBP 165.78
GBP "B"	GBP 28.34	GBP 26.20	GBP 28.02
EUR "A"	EUR 27.99	EUR 26.87	EUR 27.41
EUR "B"	EUR 28.13	EUR 27.01	EUR 27.55

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the six months ended 30 June 2025 (continued)*

**13. NAV per redeemable participating shares (continued)**

<b>Ennismore Global Equity Fund</b>	<b>30/06/2025</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Net Asset Value per fair value prices	140,359,242	135,555,184	133,291,754
Number of redeemable participating shares in issue:			
GBP	539,629	539,629	641,359
GBP "A"	4,494,676	4,668,506	4,810,578
EUR	4,067,732	4,260,262	4,442,164
CHF	160,497	109,198	109,198
EUR "I"	87	76,370	76,351
USD "I"	226,244	226,244	226,244
Net Asset Value per redeemable participating share			
GBP	GBP 15.93	GBP 14.82	GBP 13.92
GBP "A"	GBP 15.84	GBP 14.74	GBP 13.85
EUR	EUR 16.19	EUR 15.50	EUR 14.00
CHF	CHF 14.29	CHF 13.66	CHF 11.95
EUR "I"	EUR 11.70	EUR 11.19	EUR 10.55
USD "I"	USD 12.51	USD 11.65	USD 10.95

**14. Connected Persons**

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

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

**15. Soft Commission arrangements**

Neither of the Funds entered into soft commission arrangements to pay for third party research for the period ended 30 June 2025 and year ended 31 December 2024.

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the six months ended 30 June 2025 (continued)*

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

There have been no significant events during the period, which, in the opinion of the Directors, may have had an impact on the financial statements for the period ended 30 June 2025.

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

There have been no events subsequent to the period end, which, in the opinion of the Directors, may have had an impact on the financial statements for the period ended 30 June 2025.

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

The financial statements were approved by the Board of Directors on 21 August 2025.

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE EUROPEAN SMALLER COMPANIES FUND**  
*as at 30 June 2025*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>Equities: 77.83% (31 Dec 2024: 90.81%)</b>		
	<b>Austria: 1.29% (31 Dec 2024: 0.45%)</b>		
	<b>Industrials: 1.29% (31 Dec 2024: 0.45%)</b>		
17,513	Andritz AG	946,610	0.40
49,009	Frequentis AG	2,132,655	0.89
	<b>Total Austria</b>	<b>3,079,265</b>	<b>1.29</b>
	<b>Belgium: 4.00% (31 Dec 2024: 5.33%)</b>		
	<b>Industrials: 0.29% (31 Dec 2024: 0.00%)</b>		
59,682	Azelis Group NV	691,707	0.29
	<b>Information Technology: 3.71% (31 Dec 2024: 5.33%)</b>		
2,165	D'ierteren Group SA/NV	338,270	0.14
279,356	EVS Broadcast Equipment SA	8,507,044	3.57
	<b>Total Belgium</b>	<b>9,537,021</b>	<b>4.00</b>
	<b>Bermuda: 0.06% (31 Dec 2024: 0.07%)</b>		
	<b>Consumer Discretionary: 0.06% (31 Dec 2024: 0.07%)</b>		
213,282	Café de Coral Holdings Ltd	137,202	0.06
	<b>Total Bermuda</b>	<b>137,202</b>	<b>0.06</b>
	<b>Canada: 0.08% (31 Dec 2024: 0.08%)</b>		
	<b>Financials: 0.08% (31 Dec 2024: 0.08%)</b>		
3,310	Fairfax India Holdings Corp	44,903	0.02
6,320	Guardian Capital Group Ltd	146,183	0.06
	<b>Total Canada</b>	<b>191,086</b>	<b>0.08</b>
	<b>Cayman Islands: 0.09% (31 Dec 2024: 0.10%)</b>		
	<b>Consumer Discretionary: 0.09% (31 Dec 2024: 0.10%)</b>		
2,645,195	Ajisen (China) Holdings Ltd	211,473	0.09
	<b>Total Cayman Islands</b>	<b>211,473</b>	<b>0.09</b>
	<b>Denmark: 0.12% (31 Dec 2024: 0.09%)</b>		
	<b>Industrials: 0.12% (31 Dec 2024: 0.09%)</b>		
7,045	MT Hoejgaard Holding AS	288,767	0.12
	<b>Total Denmark</b>	<b>288,767</b>	<b>0.12</b>
	<b>Finland: 0.68% (31 Dec 2024: 0.34%)</b>		
	<b>Consumer Staples: 0.68% (31 Dec 2024: 0.34%)</b>		
56,481	Olvi Oyj	1,623,215	0.68
	<b>Total Finland</b>	<b>1,623,215</b>	<b>0.68</b>

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE EUROPEAN SMALLER COMPANIES FUND**  
*as at 30 June 2025 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
<b>France: 11.19% (31 Dec 2024: 6.73%)</b>			
<b>Communication Services: 0.07% (31 Dec 2024: 0.00%)</b>			
110,161	Louis Hachette Group SA	164,053	0.07
<b>Consumer Discretionary: 2.65% (31 Dec 2024: 1.12%)</b>			
49,808	Trigano SA	6,310,276	2.65
<b>Health Care: 2.39% (31 Dec 2024: 1.94%)</b>			
241,110	Cegedim SA*	2,168,631	0.91
9,739	Equasens SA	407,947	0.17
49,067	Vetoquinol SA	3,118,706	1.31
<b>Industrials: 1.21% (31 Dec 2024: 0.06%)</b>			
45,930	Thermador Groupe	2,899,646	1.21
<b>Information Technology: 4.87% (31 Dec 2024: 2.39%)</b>			
43,555	Alten SA	2,777,690	1.16
20,418	Infotel SA	675,121	0.28
228,919	Lectra SA	4,686,631	1.97
82,220	Neurones SA	3,165,834	1.33
14,786	Wallix Group	302,079	0.13
<b>Materials: 0.00% (31 Dec 2024: 1.22%)</b>			
<b>Total France</b>		<b>26,676,614</b>	<b>11.19</b>
<b>Germany: 21.59% (31 Dec 2024: 21.27%)</b>			
<b>Consumer Discretionary: 4.09% (31 Dec 2024: 2.61%)</b>			
35,060	Bijou Brigitte AG	1,180,281	0.49
646,428	Mister Spex SE	642,332	0.27
525,091	SAF-Holland SE	7,691,512	3.23
33,882	Westwing Group SE	231,027	0.10
<b>Health Care: 0.87% (31 Dec 2024: 0.00%)</b>			
26,594	BioNTech SE	2,066,233	0.87
<b>Industrials: 9.18% (31 Dec 2024: 10.04%)</b>			
97,797	Amadeus Fire AG*	6,768,898	2.84
32,502	Cewe Stiftung & Co KGaA	2,731,242	1.14
197,831	Gesco SE*	2,923,240	1.23
5,798	KSB SE & Co KGaA	4,360,676	1.83
1,340	Pfeiffer Vacuum Technology AG	186,181	0.08
55,091	Vossloh AG*	3,987,663	1.67
26,877	WashTec AG	930,129	0.39
<b>Information Technology: 0.62% (31 Dec 2024: 0.37%)</b>			
462,218	Exasol AG	1,160,100	0.49

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE EUROPEAN SMALLER COMPANIES FUND**  
*as at 30 June 2025 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
<b>Germany: 21.59% (31 Dec 2024: 21.27%) (continued)</b>			
<b>Information Technology: 0.62% (31 Dec 2024: 0.37%) (continued)</b>			
18,410	PVA TePla AG	316,349	0.13
<b>Materials: 2.98% (31 Dec 2024: 4.34%)</b>			
42,070	STO SE & Co KGaA*	4,317,282	1.81
47,406	thyssenkrupp AG	370,428	0.15
46,767	Uzin Utz SE	2,423,684	1.02
<b>Real Estate: 3.85% (31 Dec 2024: 3.91%)</b>			
94,196	Defama AG	2,243,150	0.94
248,369	Deutsche Wohnen SE	5,127,380	2.15
298,128	VIB Vermoegen AG*	1,808,077	0.76
<b>Total Germany</b>		<b>51,465,864</b>	<b>21.59</b>
<b>Greece: 0.20% (31 Dec 2024: 0.00%)</b>			
<b>Consumer Staples: 0.20% (31 Dec 2024: 0.00%)</b>			
28,782	Kri-Kri Milk Industry SA	466,469	0.20
<b>Total Greece</b>		<b>466,469</b>	<b>0.20</b>
<b>Hong Kong: 0.18% (31 Dec 2024: 0.10%)</b>			
<b>Consumer Discretionary: 0.18% (31 Dec 2024: 0.10%)</b>			
2,930,001	Tam Jai International Co Ltd	422,181	0.18
<b>Total Hong Kong</b>		<b>422,181</b>	<b>0.18</b>
<b>Isle of Man: 0.06% (31 Dec 2024: 0.07%)</b>			
<b>Information Technology: 0.06% (31 Dec 2024: 0.07%)</b>			
329,956	Strix Group PLC	140,231	0.06
<b>Total Isle of Man</b>		<b>140,231</b>	<b>0.06</b>
<b>Italy: 3.60% (31 Dec 2024: 3.19%)</b>			
<b>Financials: 2.30% (31 Dec 2024: 2.37%)</b>			
18,374	Generalfinance SpA	234,515	0.10
134,317	Multiply Group SpA	5,235,082	2.20
<b>Information Technology: 1.14% (31 Dec 2024: 0.60%)</b>			
13,052	Gefran SpA	115,717	0.05
525,256	SYS-DAT SpA	2,600,638	1.09
<b>Materials: 0.16% (31 Dec 2024: 0.22%)</b>			
9,664	Buzzi SpA	389,574	0.16
<b>Total Italy</b>		<b>8,575,526</b>	<b>3.60</b>

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE EUROPEAN SMALLER COMPANIES FUND**  
*as at 30 June 2025 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>Japan: 0.73% (31 Dec 2024: 0.84%)</b>		
	<b>Communication Services: 0.26% (31 Dec 2024: 0.26%)</b>		
8,741	Nintendo Co Ltd	612,938	0.26
	<b>Materials: 0.12% (31 Dec 2024: 0.14%)</b>		
11,818	Okamoto Industries Inc	287,479	0.12
	<b>Telecommunication Services: 0.35% (31 Dec 2024: 0.44%)</b>		
49,186	Nippon Television Holdings Inc	831,445	0.35
	<b>Total Japan</b>	<b>1,731,862</b>	<b>0.73</b>
	<b>Jersey: 0.00% (31 Dec 2024: 0.00%)</b>		
	<b>Communication Services: 0.00% (31 Dec 2024: 0.00%)</b>		
2,027,654	Trader Media East Ltd <sup>1</sup>	—	—
	<b>Total Jersey</b>	<b>—</b>	<b>—</b>
	<b>Luxembourg: 1.19% (31 Dec 2024: 1.36%)</b>		
	<b>Consumer Discretionary: 1.19% (31 Dec 2024: 1.36%)</b>		
808,158	Novem Group SA	2,838,319	1.19
	<b>Total Luxembourg</b>	<b>2,838,319</b>	<b>1.19</b>
	<b>Netherlands: 1.19% (31 Dec 2024: 0.00%)</b>		
	<b>Consumer Staples: 0.98% (31 Dec 2024: 0.00%)</b>		
478,467	Davide Campari Milano NV	2,340,287	0.98
	<b>Information Technology: 0.21% (31 Dec 2024: 0.00%)</b>		
7,881	Nedap NV	487,416	0.21
	<b>Total Netherlands</b>	<b>2,827,703</b>	<b>1.19</b>
	<b>Norway: 0.24% (31 Dec 2024: 1.06%)</b>		
	<b>Consumer Discretionary: 0.14% (31 Dec 2024: 1.06%)</b>		
13,074	Vend Marketplaces ASA Class A	334,686	0.14
	<b>Industrials: 0.10% (31 Dec 2024: 0.00%)</b>		
336,925	Nekkar ASA	247,819	0.10
	<b>Total Norway</b>	<b>582,505</b>	<b>0.24</b>
	<b>Portugal: 1.03% (31 Dec 2024: 1.00%)</b>		
	<b>Materials: 1.03% (31 Dec 2024: 1.00%)</b>		
363,063	Corticeira Amorim SGPS SA	2,463,135	1.03
	<b>Total Portugal</b>	<b>2,463,135</b>	<b>1.03</b>

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE EUROPEAN SMALLER COMPANIES FUND**  
*as at 30 June 2025 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
<b>Sweden: 3.04% (31 Dec 2024: 5.73%)</b>			
<b>Communication Services: 0.13% (31 Dec 2024: 0.00%)</b>			
35,601	Karnov Group AB	292,768	0.12
1,590	Paradox Interactive AB	23,132	0.01
<b>Consumer Discretionary: 2.21% (31 Dec 2024: 2.54%)</b>			
810,701	AcadeMedia AB	5,170,863	2.17
19,820	Nilorngruppen AB	100,466	0.04
<b>Financials: 0.70% (31 Dec 2024: 0.00%)</b>			
734,512	Catella AB	1,656,309	0.70
<b>Industrials: 0.00% (31 Dec 2024: 3.19%)</b>			
<b>Total Sweden</b>		<b>7,243,538</b>	<b>3.04</b>
<b>Switzerland: 0.00% (31 Dec 2024: 0.93%)</b>			
<b>Consumer Discretionary: 0.00% (31 Dec 2024: 0.13%)</b>			
<b>Information Technology: 0.00% (31 Dec 2024: 0.80%)</b>			
<b>United Kingdom: 26.97% (31 Dec 2024: 40.38%)</b>			
<b>Communication Services: 4.13% (31 Dec 2024: 4.35%)</b>			
209,450	Auto Trader Group PLC	1,726,706	0.72
1,467,424	M&C Saatchi PLC	2,839,465	1.19
1,600,735	MONY Group PLC*	3,540,826	1.49
410,907	SYSTEM 1 Group PLC	1,746,355	0.73
<b>Consumer Discretionary: 3.57% (31 Dec 2024: 6.46%)</b>			
1,524,630	Headlam Group PLC*	1,329,477	0.56
2,811,232	Sanderson Design Group PLC*	1,546,178	0.65
702,129	Smiths News PLC	410,043	0.17
4,700,170	Studio Retail Group PLC <sup>1</sup>	–	–
310,499	Up Global Sourcing PLC	166,427	0.07
4,094,647	Vertu Motors PLC	2,600,101	1.09
87,025	Whitbread PLC	2,456,716	1.03
<b>Consumer Staples: 2.50% (31 Dec 2024: 1.74%)</b>			
2,208,770	Cake Box PLC*	4,086,225	1.71
69,668	Fevertree Drinks PLC	650,699	0.27
200,149	Kitwave Group PLC	642,478	0.27
135,687	Warpaint London PLC	586,846	0.25
<b>Financials: 7.45% (31 Dec 2024: 8.95%)</b>			
11,205	Admiral Group PLC	366,404	0.15
52,620	IG Group Holdings PLC*	559,877	0.23
2,929,670	Just Group PLC*	3,878,883	1.63

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE EUROPEAN SMALLER COMPANIES FUND**  
*as at 30 June 2025 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
<b>United Kingdom: 26.97% (31 Dec 2024: 40.38%) (continued)</b>			
<b>Financials: 7.45% (31 Dec 2024: 8.95%) (continued)</b>			
628,588	Paragon Banking Group PLC	5,927,585	2.49
863,517	Secure Trust Bank PLC	7,029,028	2.95
<b>Health Care: 0.84% (31 Dec 2024: 0.00%)</b>			
97,760	Genus PLC	1,999,192	0.84
<b>Industrials: 5.71% (31 Dec 2024: 13.60%)</b>			
4,010,137	Costain Group PLC	5,943,023	2.49
1,651,970	De La Rue PLC	2,139,301	0.90
266,974	Norman Broadbent PLC*	393,787	0.17
2,360,779	Severfield PLC	887,653	0.37
14,507	Spirax Group PLC	863,892	0.36
1,379,083	SThree PLC*	3,371,858	1.42
<b>Information Technology: 1.33% (31 Dec 2024: 2.03%)</b>			
1,596,503	Celebrus Technologies PLC*	2,314,929	0.97
433,627	Deliveroo PLC	762,750	0.32
33,834	Domino's Pizza Group PLC	87,089	0.04
<b>Materials: 0.22% (31 Dec 2024: 2.11%)</b>			
262,968	Forterra PLC	518,047	0.22
<b>Real Estate: 1.22% (31 Dec 2024: 1.14%)</b>			
3,762,911	Abrdn European Logistics Income PLC	2,333,005	0.98
5,897	Mountview Estates PLC	567,586	0.24
<b>Total United Kingdom</b>		<b>64,272,431</b>	<b>26.97</b>
<b>United States: 0.30% (31 Dec 2024: 1.69%)</b>			
<b>Communication Services: 0.17% (31 Dec 2024: 0.21%)</b>			
7,144,025	tinyBuild Inc	401,851	0.17
<b>Financials: 0.13% (31 Dec 2024: 0.13%)</b>			
3,687	Nelnet Inc	325,880	0.13
<b>Industrials: 0.00% (31 Dec 2024: 1.35%)</b>			
<b>Total United States</b>		<b>727,731</b>	<b>0.30</b>
<b>Total Equities</b>		<b>185,502,138</b>	<b>77.83</b>
<b>Treasury Bills: 17.22% (31 Dec 2024: 5.13%)</b>			
<b>France: 11.84% (31 Dec 2024: 2.56%)</b>			
7,000,000	French BTF 0.00% 06/08/2025	5,984,808	2.51
5,000,000	French BTF 0.00% 13/08/2025	4,273,253	1.79

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE EUROPEAN SMALLER COMPANIES FUND**  
*as at 30 June 2025 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>Treasury Bills: 17.22% (31 Dec 2024: 5.13%)</b>		
	<b>France: 11.84% (31 Dec 2024: 2.56%) (continued)</b>		
5,000,000	French BTF 0.00% 20/08/2025	4,271,651	1.79
6,000,000	French BTF 0.00% 10/09/2025	5,120,201	2.15
5,000,000	French BTF 0.22% 23/07/2025	4,278,166	1.80
5,000,000	French BTF 0.23% 09/07/2025	4,281,406	1.80
	<b>Total France</b>	<b>28,209,485</b>	<b>11.84</b>
	<b>Netherlands: 5.38% (31 Dec 2024: 2.57%)</b>		
7,500,000	Dutch Treasury Bill 0.00% 30/07/2025	6,415,022	2.69
7,500,000	Dutch Treasury Bill 0.00% 28/08/2025*	6,405,189	2.69
	<b>Total Netherlands</b>	<b>12,820,211</b>	<b>5.38</b>
	<b>Total Treasury Bills</b>	<b>41,029,696</b>	<b>17.22</b>
	<b>Financial Derivative Instruments: (0.36%) (31 Dec 2024: 0.48%)</b>		
	<b>Contracts for Difference: (0.36%) (31 Dec 2024: 0.48%)</b>		
	<b>Australia: (0.01%) (31 Dec 2024: (0.01%))</b>		
	<b>Consumer Discretionary: (0.01%) (31 Dec 2024: (0.01%))</b>		
(68,657)	AU011	(26,596)	(0.01)
(51,177)	AU012	490	–
	<b>Total Australia</b>	<b>(26,106)</b>	<b>(0.01)</b>
	<b>Austria: (0.11%) (31 Dec 2024: 0.21%)</b>		
	<b>Industrials: (0.01%) (31 Dec 2024: 0.00%)</b>		
(2,867)	AT015	(16,447)	(0.01)
	<b>Information Technology: (0.10%) (31 Dec 2024: 0.21%)</b>		
(138,916)	AT014	(216,504)	(0.09)
(9,306)	CH042	(31,615)	(0.01)
	<b>Total Austria</b>	<b>(264,566)</b>	<b>(0.11)</b>
	<b>Belgium: 0.00% (31 Dec 2024: 0.00%)</b>		
	<b>Information Technology: 0.00% (31 Dec 2024: 0.00%)</b>		
(46,881)	BE010	1,449	–
	<b>Total Belgium</b>	<b>1,449</b>	<b>–</b>

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE EUROPEAN SMALLER COMPANIES FUND**  
*as at 30 June 2025 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>Canada: 0.02% (31 Dec 2024: (1.43%))</b>		
	<b>Consumer Staples: 0.02% (31 Dec 2024: (1.43%))</b>		
(779,736)	US244	43,460	0.02
	<b>Total Canada</b>	<u>43,460</u>	<u>0.02</u>
	<b>Cayman Islands: (0.05%) (31 Dec 2024: (0.40%))</b>		
	<b>Information Technology: (0.05%) (31 Dec 2024: (0.40%))</b>		
(8,132,546)	CI11	(110,473)	(0.05)
	<b>Total Cayman Islands</b>	<u>(110,473)</u>	<u>(0.05)</u>
	<b>Denmark: (0.07%) (31 Dec 2024: 0.00%)</b>		
	<b>Consumer Discretionary: (0.01%) (31 Dec 2024: 0.00%)</b>		
(65,312)	DK018	(7,210)	(0.01)
	<b>Industrials: (0.06%) (31 Dec 2024: 0.00%)</b>		
(73,625)	DK019	(145,547)	(0.06)
(21,102)	DK020	(243)	–
	<b>Total Denmark</b>	<u>(153,000)</u>	<u>(0.07)</u>
	<b>Finland: 0.01% (31 Dec 2024: 0.54%)</b>		
	<b>Consumer Discretionary: 0.03% (31 Dec 2024: 0.07%)</b>		
(37,870)	FI013	2,004	–
(364,209)	FI027	64,023	0.03
	<b>Industrials: (0.02%) (31 Dec 2024: 0.47%)</b>		
(159,431)	FI025	(38,662)	(0.02)
(3,610)	FI030	(9,463)	–
	<b>Materials: 0.00% (31 Dec 2024: 0.00%)</b>		
(5,093)	FI029	11,631	–
	<b>Total Finland</b>	<u>29,533</u>	<u>0.01</u>
	<b>France: 0.01% (31 Dec 2024: (0.30%))</b>		
	<b>Consumer Staples: (0.00%) (31 Dec 2024: 0.00%)</b>		
(35,828)	FR036	(7,980)	–
	<b>Industrials: 0.03% (31 Dec 2024: 0.00%)</b>		
(57,571)	FR025	70,426	0.03
	<b>Information Technology: (0.02%) (31 Dec 2024: (0.30%))</b>		
(15,961)	FR033	(42,414)	(0.02)
	<b>Total France</b>	<u>20,032</u>	<u>0.01</u>

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE EUROPEAN SMALLER COMPANIES FUND**  
*as at 30 June 2025 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>Germany: (0.07%) (31 Dec 2024: 0.17%)</b>		
	<b>Communication Services: 0.01% (31 Dec 2024: (0.07%))</b>		
(10,671)	DE107	28,337	0.01
	<b>Consumer Discretionary: (0.02%) (31 Dec 2024: 0.19%)</b>		
(32,228)	DE067	(44,447)	(0.02)
	<b>Health Care: 0.00% (31 Dec 2024: 0.02%)</b>		
	<b>Industrials: (0.01%) (31 Dec 2024: 0.06%)</b>		
(95,694)	DE075	653	–
(84,028)	DE075	(30,951)	(0.01)
	<b>Information Technology: (0.05%) (31 Dec 2024: (0.01%))</b>		
(27,595)	DE100	(108,735)	(0.05)
	<b>Real Estate: 0.00% (31 Dec 2024: (0.02%))</b>		
	<b>Total Germany</b>	<u>(155,143)</u>	<u>(0.07)</u>
	<b>Gibraltar: 0.00% (31 Dec 2024: 0.01%)</b>		
	<b>Consumer Discretionary: 0.00% (31 Dec 2024: 0.01%)</b>		
	<b>Israel: (0.00%) (31 Dec 2024: 0.00%)</b>		
	<b>Industrials: (0.00%) (31 Dec 2024: 0.00%)</b>		
(3,120)	US222	(1,571)	–
	<b>Total Israel</b>	<u>(1,571)</u>	<u>–</u>
	<b>Italy: 0.02% (31 Dec 2024: 0.16%)</b>		
	<b>Consumer Discretionary: (0.04%) (31 Dec 2024: (0.06%))</b>		
(11,015)	IT038	(26,891)	(0.01)
(610,888)	IT041	(67,805)	(0.03)
	<b>Consumer Staples: 0.00% (31 Dec 2024: 0.00%)</b>		
	<b>Industrials: 0.03% (31 Dec 2024: 0.15%)</b>		
(33,952)	IT028	69,509	0.03
	<b>Materials: 0.03% (31 Dec 2024: 0.07%)</b>		
(7,781)	IT020 <sup>1</sup>	62,787	0.03
	<b>Total Italy</b>	<u>37,600</u>	<u>0.02</u>

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE EUROPEAN SMALLER COMPANIES FUND**  
*as at 30 June 2025 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>Jersey: 0.06% (31 Dec 2024: (0.14%))</b>		
	<b>Consumer Discretionary: 0.06% (31 Dec 2024: (0.14%))</b>		
(7,350,108)	GB141	150,697	0.06
	<b>Total Jersey</b>	<b>150,697</b>	<b>0.06</b>
	<b>Luxembourg: 0.03% (31 Dec 2024: (0.09%))</b>		
	<b>Consumer Discretionary: 0.03% (31 Dec 2024: (0.09%))</b>		
(152,511)	ES018	66,627	0.03
	<b>Industrials: 0.00% (31 Dec 2024: 0.00%)</b>		
(149,998)	NL026	2,701	–
	<b>Total Luxembourg</b>	<b>69,328</b>	<b>0.03</b>
	<b>Netherlands: (0.00%) (31 Dec 2024: 0.07%)</b>		
	<b>Consumer Discretionary: (0.01%) (31 Dec 2024: 0.00%)</b>		
(1,710)	NL014	(21,785)	(0.01)
	<b>Consumer Staples: (0.01%) (31 Dec 2024: 0.00%)</b>		
(17,329)	NL027	(20,826)	(0.01)
	<b>Industrials: 0.02% (31 Dec 2024: 0.07%)</b>		
(35,764)	NL016	(34,312)	(0.01)
(242,211)	NL017	71,997	0.03
	<b>Materials: 0.00% (31 Dec 2024: 0.00%)</b>		
(31,892)	NL025	4,028	–
	<b>Total Netherlands</b>	<b>(898)</b>	<b>–</b>
	<b>Norway: (0.04%) (31 Dec 2024: 1.06%)</b>		
	<b>Consumer Staples: (0.01%) (31 Dec 2024: (0.01%))</b>		
(344,929)	NO032	(35,272)	(0.01)
	<b>Industrials: (0.03%) (31 Dec 2024: 1.07%)</b>		
(16,008,159)	NO020	(68,131)	(0.03)
	<b>Total Norway</b>	<b>(103,403)</b>	<b>(0.04)</b>
	<b>Poland: (0.01%) (31 Dec 2024: (0.05%))</b>		
	<b>Communication Services: (0.00%) (31 Dec 2024: (0.05%))</b>		
(4,456)	PL003	(4,679)	–
	<b>Information Technology: (0.01%) (31 Dec 2024: 0.00%)</b>		
(10,586)	PL004	(8,978)	(0.01)
	<b>Total Poland</b>	<b>(13,657)</b>	<b>(0.01)</b>

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE EUROPEAN SMALLER COMPANIES FUND**  
*as at 30 June 2025 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>Singapore: 0.00% (31 Dec 2024: 0.01%)</b>		
	<b>Information Technology: 0.00% (31 Dec 2024: 0.01%)</b>		
	<b>South Korea: 0.03% (31 Dec 2024: 0.00%)</b>		
	<b>Industrials: 0.03% (31 Dec 2024: 0.00%)</b>		
26,910	KR002	80,417	0.03
	<b>Total South Korea</b>	<b>80,417</b>	<b>0.03</b>
	<b>Spain: (0.00%) (31 Dec 2024: 0.00%)</b>		
	<b>Materials: (0.00%) (31 Dec 2024: 0.00%)</b>		
(93,460)	ES020	(617)	–
	<b>Total Spain</b>	<b>(617)</b>	<b>–</b>
	<b>Sweden: (0.07%) (31 Dec 2024: (0.41%))</b>		
	<b>Consumer Discretionary: (0.05%) (31 Dec 2024: (0.18%))</b>		
(117,102)	SE057	(50,212)	(0.02)
(197,230)	SE073	(64,938)	(0.03)
	<b>Health Care: 0.01% (31 Dec 2024: 0.00%)</b>		
(27,142)	SE083	14,696	0.01
	<b>Industrials: 0.01% (31 Dec 2024: 0.10%)</b>		
(590,880)	SE008	(8,415)	–
(456,200)	SE067	7,790	–
(8,718)	SE076	12,208	0.01
	<b>Information Technology: (0.05%) (31 Dec 2024: (0.33%))</b>		
(5,141,575)	SE056	(105,324)	(0.05)
	<b>Materials: 0.01% (31 Dec 2024: 0.00%)</b>		
(26,880)	SE071	37,253	0.01
	<b>Total Sweden</b>	<b>(156,942)</b>	<b>(0.07)</b>
	<b>Switzerland: 0.02% (31 Dec 2024: 0.81%)</b>		
	<b>Consumer Discretionary: 0.09% (31 Dec 2024: 0.03%)</b>		
(26,036)	CH030	82,710	0.03
(30,038)	US198	136,195	0.06
	<b>Consumer Staples: 0.02% (31 Dec 2024: 0.00%)</b>		
(9,309)	CH020	(2,836)	–
(1,544)	CH034	55,911	0.02
	<b>Financials: (0.01%) (31 Dec 2024: 0.00%)</b>		
(6,160)	CH031	(28,032)	(0.01)

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE EUROPEAN SMALLER COMPANIES FUND**  
*as at 30 June 2025 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
<b>Switzerland: 0.02% (31 Dec 2024: 0.81%) (continued)</b>			
<b>Industrials: (0.08%) (31 Dec 2024: 0.91%)</b>			
(17,144)	CH027	23,576	0.01
(574)	CH040	(91,387)	(0.04)
(179,883)	CH045	(148,419)	(0.06)
(34,437)	CH046	16,396	0.01
<b>Information Technology: 0.00% (31 Dec 2024: (0.13%))</b>			
<b>Total Switzerland</b>		<b>44,114</b>	<b>0.02</b>
<b>United Kingdom: 0.05% (31 Dec 2024: 0.24%)</b>			
<b>Communication Services: 0.01% (31 Dec 2024: 0.00%)</b>			
(9,676)	GB186	11,650	0.01
<b>Consumer Discretionary: 0.00% (31 Dec 2024: (0.08%))</b>			
<b>Financials: 0.00% (31 Dec 2024: 0.03%)</b>			
<b>Industrials: (0.03%) (31 Dec 2024: 0.29%)</b>			
(10,780,241)	GB135	(77,300)	(0.03)
<b>Information Technology: 0.01% (31 Dec 2024: (0.07%))</b>			
(1,005,984)	GB182	22,132	0.01
<b>Utilities: 0.06% (31 Dec 2024: 0.07%)</b>			
(153,440)	GB170	142,699	0.06
<b>Total United Kingdom</b>		<b>99,181</b>	<b>0.05</b>
<b>United States: (0.18%) (31 Dec 2024: 0.03%)</b>			
<b>Communication Services: 0.00% (31 Dec 2024: 0.28%)</b>			
<b>Consumer Discretionary: (0.05%) (31 Dec 2024: (0.06%))</b>			
(785)	US037	(82,423)	(0.04)
(5,535)	US163	(28,524)	(0.01)
(15,841)	US290	(4,740)	–
<b>Consumer Staples: (0.01%) (31 Dec 2024: (0.21%))</b>			
(12,474)	US216	39,189	0.02
(39,873)	US248	4,266	–
(5,811)	US255	2,926	–
(38,283)	US285	(65,651)	(0.03)
<b>Health Care: 0.00% (31 Dec 2024: 0.00%)</b>			
(2,308)	US236	1,263	–

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE EUROPEAN SMALLER COMPANIES FUND**  
*as at 30 June 2025 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
<b>United States: (0.18%) (31 Dec 2024: 0.03%) (continued)</b>			
<b>Industrials: (0.06%) (31 Dec 2024: (0.11%))</b>			
(13,066)	US254	(164,680)	(0.07)
(12,220)	US291	(17,567)	–
(22,428)	US292	8,184	0.01
<b>Information Technology: (0.06%) (31 Dec 2024: 0.13%)</b>			
(6,182)	US212	(62,301)	(0.03)
(7,910)	US238	(346)	–
(9,429)	US281	(5,573)	–
(5,275)	US284	20,825	0.01
(46,830)	US288	(92,341)	(0.04)
(15,486)	US289	2,373	–
<b>Materials: (0.00%) (31 Dec 2024: 0.00%)</b>			
(3,218)	US241	(517)	–
<b>Real Estate: 0.00% (31 Dec 2024: 0.00%)</b>			
(1,783)	US211	2,472	–
<b>Total United States</b>		<b>(443,165)</b>	<b>(0.18)</b>
Unrealised Gain on Contracts for Difference		<b>1,393,677</b>	<b>0.58</b>
Unrealised Loss on Contracts for Difference		<b>(2,247,407)</b>	<b>(0.94)</b>
Net Unrealised Loss on Contracts for Difference		<b>(853,730)</b>	<b>(0.36)</b>
<b>Total Financial Derivative Instruments</b>		<b>(853,730)</b>	<b>(0.36)</b>
		<b>FAIR VALUE</b>	<b>% OF NET</b>
		<b>GBP</b>	<b>ASSETS</b>
<b>Total Value of Investments</b>		<b>225,678,104</b>	<b>94.69</b>
<b>Cash (31 Dec 2024: 4.82%)</b>		<b>20,116,220</b>	<b>8.44</b>
<b>Other Net Liabilities (31 Dec 2024: (1.24%))</b>		<b>(7,463,150)</b>	<b>(3.13)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>238,331,174</b>	<b>100.00</b>

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE EUROPEAN SMALLER COMPANIES FUND**  
*as at 30 June 2025 (continued)*

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<b>Analysis of Total Assets</b>	<b>30/06/2025</b>
	<b>% OF TOTAL</b>
	<b>ASSETS</b>
<b>Transferable securities admitted to official stock exchange listing or traded on a regulated market</b>	<b>90.45</b>
<b>OTC Financial derivative instruments (Unrealised gains)</b>	<b>0.56</b>
<b>Cash and Cash Equivalents</b>	<b>8.03</b>
<b>Other current assets</b>	<b>0.96</b>
	<b><u>100.00</u></b>

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

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

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

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

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

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE GLOBAL EQUITY FUND**  
*as at 30 June 2025*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>Equities: 73.51% (31 Dec 2024: 87.14%)</b>		
	<b>Australia: 0.04% (31 Dec 2024: 0.00%)</b>		
	<b>Information Technology: 0.04% (31 Dec 2024: 0.00%)</b>		
25,588	Hansen Technologies Ltd	60,941	0.04
	<b>Total Australia</b>	<b>60,941</b>	<b>0.04</b>
	<b>Austria: 0.38% (31 Dec 2024: 0.40%)</b>		
	<b>Materials: 0.38% (31 Dec 2024: 0.40%)</b>		
8,266	Mayr-Melnhof Karton AG*	540,966	0.38
	<b>Total Austria</b>	<b>540,966</b>	<b>0.38</b>
	<b>Belgium: 4.64% (31 Dec 2024: 6.88%)</b>		
	<b>Health Care: 0.16% (31 Dec 2024: 0.00%)</b>		
11,000	Galapagos NV	223,883	0.16
	<b>Industrials: 2.39% (31 Dec 2024: 2.16%)</b>		
289,308	Azelis Group NV*	3,353,044	2.39
	<b>Information Technology: 2.09% (31 Dec 2024: 4.72%)</b>		
18,786	D'ieteren Group SA/NV	2,935,217	2.09
	<b>Total Belgium</b>	<b>6,512,144</b>	<b>4.64</b>
	<b>Bermuda: 1.48% (31 Dec 2024: 2.11%)</b>		
	<b>Consumer Discretionary: 0.40% (31 Dec 2024: 0.52%)</b>		
877,290	Café de Coral Holdings Ltd	564,349	0.40
	<b>Financials: 1.08% (31 Dec 2024: 1.59%)</b>		
403,899	Conduit Holdings Ltd*	1,516,641	1.08
	<b>Total Bermuda</b>	<b>2,080,990</b>	<b>1.48</b>
	<b>Canada: 2.97% (31 Dec 2024: 6.00%)</b>		
	<b>Consumer Discretionary: 0.00% (31 Dec 2024: 0.36%)</b>		
	<b>Energy: 0.00% (31 Dec 2024: 0.27%)</b>		
	<b>Financials: 1.43% (31 Dec 2024: 1.64%)</b>		
31,699	Brookfield Corp	1,428,779	1.02
9,853	Fairfax India Holdings Corp	133,665	0.09
19,252	Guardian Capital Group Ltd	445,304	0.32
	<b>Industrials: 0.67% (31 Dec 2024: 0.00%)</b>		
119,742	Velan Inc	941,366	0.67
	<b>Information Technology: 0.87% (31 Dec 2024: 3.73%)</b>		
73,813	Blackline Safety Corp	284,224	0.20

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE GLOBAL EQUITY FUND**  
*as at 30 June 2025 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
<b>Canada: 2.97% (31 Dec 2024: 6.00%) (continued)</b>			
<b>Information Technology: 0.87% (31 Dec 2024: 3.73%) (continued)</b>			
36,834	Lumine Group Inc	942,202	0.67
	<b>Total Canada</b>	<b>4,175,540</b>	<b>2.97</b>
<b>Cayman Islands: 2.34% (31 Dec 2024: 1.51%)</b>			
<b>Communication Services: 1.66% (31 Dec 2024: 0.90%)</b>			
21,400	Autohome Inc	98,374	0.07
21,400	Autohome Inc Class A	402,748	0.29
14,541	Sea Ltd	1,697,148	1.21
19,250	Weibo Corp	133,873	0.09
<b>Consumer Discretionary: 0.68% (31 Dec 2024: 0.61%)</b>			
9,483,000	Ajisen (China) Holdings Ltd	758,129	0.54
10,000	Chagee Holdings Ltd	190,535	0.14
	<b>Total Cayman Islands</b>	<b>3,280,807</b>	<b>2.34</b>
<b>France: 2.44% (31 Dec 2024: 0.00%)</b>			
<b>Communication Services: 0.36% (31 Dec 2024: 0.00%)</b>			
340,876	Louis Hachette Group SA	507,636	0.36
<b>Consumer Discretionary: 0.95% (31 Dec 2024: 0.00%)</b>			
35,172	Accor SA	1,335,598	0.95
<b>Financials: 1.13% (31 Dec 2024: 0.00%)</b>			
97,717	Tikehau Capital SCA	1,587,046	1.13
	<b>Total France</b>	<b>3,430,280</b>	<b>2.44</b>
<b>Germany: 5.00% (31 Dec 2024: 4.64%)</b>			
<b>Consumer Discretionary: 0.07% (31 Dec 2024: 0.09%)</b>			
94,810	Mister Spex SE	94,209	0.07
<b>Industrials: 0.42% (31 Dec 2024: 0.32%)</b>			
40,000	Gesco SE	591,058	0.42
<b>Materials: 2.89% (31 Dec 2024: 2.68%)</b>			
21,267	STO SE & Co KGaA*	2,182,449	1.56
239,317	thyssenkrupp AG*	1,870,013	1.33
<b>Real Estate: 1.62% (31 Dec 2024: 1.55%)</b>			
110,320	Deutsche Wohnen SE	2,277,469	1.62
	<b>Total Germany</b>	<b>7,015,198</b>	<b>5.00</b>

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE GLOBAL EQUITY FUND**  
*as at 30 June 2025 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>Hong Kong: 1.91% (31 Dec 2024: 1.10%)</b>		
	<b>Consumer Discretionary: 1.91% (31 Dec 2024: 1.10%)</b>		
18,635,003	Tam Jai International Co Ltd	2,685,097	1.91
	<b>Total Hong Kong</b>	<b>2,685,097</b>	<b>1.91</b>
	<b>Ireland: 3.21% (31 Dec 2024: 3.19%)</b>		
	<b>Consumer Discretionary: 2.28% (31 Dec 2024: 2.01%)</b>		
15,337	Flutter Entertainment PLC Class D	3,198,234	2.28
	<b>Industrials: 0.93% (31 Dec 2024: 1.18%)</b>		
63,487	Ryanair Holdings PLC*	1,306,288	0.93
	<b>Total Ireland</b>	<b>4,504,522</b>	<b>3.21</b>
	<b>Isle of Man: 0.37% (31 Dec 2024: 0.43%)</b>		
	<b>Information Technology: 0.37% (31 Dec 2024: 0.43%)</b>		
1,222,025	Strix Group PLC*	519,361	0.37
	<b>Total Isle of Man</b>	<b>519,361</b>	<b>0.37</b>
	<b>Israel: 0.79% (31 Dec 2024: 0.95%)</b>		
	<b>Information Technology: 0.79% (31 Dec 2024: 0.95%)</b>		
236,930	Automated Bank Services Ltd	1,106,954	0.79
	<b>Total Israel</b>	<b>1,106,954</b>	<b>0.79</b>
	<b>Italy: 1.43% (31 Dec 2024: 3.22%)</b>		
	<b>Consumer Discretionary: 0.61% (31 Dec 2024: 2.12%)</b>		
42,365	Lottomatica Group SpA	854,995	0.61
	<b>Materials: 0.82% (31 Dec 2024: 1.10%)</b>		
28,470	Buzzi SpA*	1,147,679	0.82
	<b>Total Italy</b>	<b>2,002,674</b>	<b>1.43</b>
	<b>Japan: 10.47% (31 Dec 2024: 12.26%)</b>		
	<b>Communication Services: 1.40% (31 Dec 2024: 1.47%)</b>		
19,459	Nihon Falcom Corp	116,691	0.08
25,592	Nintendo Co Ltd	1,794,567	1.28
13,000	Oricon Inc	50,899	0.04
	<b>Consumer Discretionary: 0.01% (31 Dec 2024: 0.00%)</b>		
500	Kurabo Industries Ltd	18,869	0.01
	<b>Financials: 0.19% (31 Dec 2024: 0.00%)</b>		
16,800	Integral Corp	271,173	0.19

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE GLOBAL EQUITY FUND**  
*as at 30 June 2025 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
<b>Japan: 10.47% (31 Dec 2024: 12.26%) (continued)</b>			
<b>Health Care: 2.33% (31 Dec 2024: 2.65%)</b>			
195,448	BML Inc	3,268,325	2.33
<b>Industrials: 0.14% (31 Dec 2024: 0.00%)</b>			
3,200	Kamei Corp	40,061	0.03
5,100	Lonseal Corp	40,993	0.03
2,100	Sanyo Industries Ltd	41,853	0.03
4,200	The Keihin Company Ltd	54,107	0.04
3,100	Toyo Logistics Co Ltd	25,324	0.01
<b>Information Technology: 3.47% (31 Dec 2024: 3.23%)</b>			
17,300	Atled Corp	123,322	0.09
668,223	Broadleaf Co Ltd	2,471,146	1.76
28,000	Freee KK	543,901	0.39
68,480	Money Forward Inc	1,696,949	1.21
5,100	Sakura KCS Corp	35,556	0.02
<b>Materials: 0.96% (31 Dec 2024: 1.19%)</b>			
55,200	Okamoto Industries Inc	1,342,769	0.96
<b>Telecommunication Services: 1.97% (31 Dec 2024: 3.72%)</b>			
163,092	Nippon Television Holdings Inc	2,756,922	1.97
<b>Total Japan</b>		<b>14,693,427</b>	<b>10.47</b>
<b>Luxembourg: 1.54% (31 Dec 2024: 0.00%)</b>			
<b>Communication Services: 1.54% (31 Dec 2024: 0.00%)</b>			
79,027	Millicom International Cellular SA	2,160,865	1.54
<b>Total Luxembourg</b>		<b>2,160,865</b>	<b>1.54</b>
<b>Netherlands: 0.94% (31 Dec 2024: 0.08%)</b>			
<b>Communication Services: 0.14% (31 Dec 2024: 0.08%)</b>			
160,000	Havas NV	199,829	0.14
<b>Consumer Staples: 0.19% (31 Dec 2024: 0.00%)</b>			
52,954	Davide Campari Milano NV	259,010	0.19
<b>Information Technology: 0.61% (31 Dec 2024: 0.00%)</b>			
7,880	BE Semiconductor Industries NV	857,594	0.61
<b>Total Netherlands</b>		<b>1,316,433</b>	<b>0.94</b>
<b>Norway: 2.93% (31 Dec 2024: 2.84%)</b>			
<b>Consumer Discretionary: 2.93% (31 Dec 2024: 2.06%)</b>			
80,285	Vend Marketplaces ASA Class A	2,055,245	1.47
83,774	Vend Marketplaces ASA Class B	2,052,737	1.46

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE GLOBAL EQUITY FUND**  
*as at 30 June 2025 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>Norway: 2.93% (31 Dec 2024: 2.84%) (continued)</b>		
	Energy: 0.00% (31 Dec 2024: 0.78%)		
	<b>Total Norway</b>	<b>4,107,982</b>	<b>2.93</b>
	<b>Philippines: 1.23% (31 Dec 2024: 1.11%)</b>		
	Industrials: 1.23% (31 Dec 2024: 1.11%)		
10,337,331	LT Group Inc	1,722,178	1.23
	<b>Total Philippines</b>	<b>1,722,178</b>	<b>1.23</b>
	<b>Poland: 2.09% (31 Dec 2024: 0.00%)</b>		
	Health Care: 0.00% (31 Dec 2024: 0.00%)		
79	Synektik SA	2,999	–
	Information Technology: 2.09% (31 Dec 2024: 0.00%)		
71,697	Asseco Poland SA	2,927,470	2.09
	<b>Total Poland</b>	<b>2,930,469</b>	<b>2.09</b>
	<b>South Korea: 1.15% (31 Dec 2024: 0.89%)</b>		
	Industrials: 1.15% (31 Dec 2024: 0.89%)		
182,935	NICE Information Service Co Ltd	1,616,264	1.15
	<b>Total South Korea</b>	<b>1,616,264</b>	<b>1.15</b>
	<b>Spain: 0.06% (31 Dec 2024: 1.15%)</b>		
	Communication Services: 0.00% (31 Dec 2024: 1.15%)		
	Consumer Discretionary: 0.06% (31 Dec 2024: 0.00%)		
14,132	Melia Hotels International SA	86,070	0.06
	<b>Total Spain</b>	<b>86,070</b>	<b>0.06</b>
	<b>Sweden: 1.32% (31 Dec 2024: 3.82%)</b>		
	Communication Services: 0.57% (31 Dec 2024: 2.01%)		
37,196	Hemnet Group AB	787,782	0.56
407	Paradox Interactive AB	5,921	0.01
	Consumer Discretionary: 0.75% (31 Dec 2024: 0.32%)		
165,051	AcadeMedia AB	1,052,738	0.75
	Industrials: 0.00% (31 Dec 2024: 1.49%)		
	<b>Total Sweden</b>	<b>1,846,441</b>	<b>1.32</b>

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE GLOBAL EQUITY FUND**  
*as at 30 June 2025 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>Switzerland: 0.00% (31 Dec 2024: 0.23%)</b>		
	<b>Information Technology: 0.00% (31 Dec 2024: 0.23%)</b>		
	<b>United Kingdom: 8.94% (31 Dec 2024: 19.62%)</b>		
	<b>Communication Services: 1.11% (31 Dec 2024: 7.27%)</b>		
41,542	Auto Trader Group PLC*	342,472	0.25
547,293	MONY Group PLC*	1,210,612	0.86
	<b>Consumer Discretionary: 0.39% (31 Dec 2024: 0.36%)</b>		
3,669,421	DP Poland PLC	394,463	0.28
182,621	Headlam Group PLC	159,245	0.11
	<b>Financials: 2.88% (31 Dec 2024: 4.09%)</b>		
20,454	Admiral Group PLC	668,846	0.48
76,167	IG Group Holdings PLC	810,417	0.58
1,001,636	Just Group PLC*	1,326,166	0.94
151,684	Secure Trust Bank PLC	1,234,708	0.88
	<b>Health Care: 0.00% (31 Dec 2024: 0.20%)</b>		
	<b>Industrials: 0.64% (31 Dec 2024: 1.33%)</b>		
34,304	Melrose Industries PLC	182,086	0.13
291,121	SThree PLC*	711,791	0.51
	<b>Information Technology: 1.53% (31 Dec 2024: 4.51%)</b>		
620,492	Deliveroo PLC*	1,091,445	0.78
101,710	Wise PLC*	1,057,784	0.75
	<b>Materials: 0.75% (31 Dec 2024: 0.64%)</b>		
537,779	Forterra PLC*	1,059,425	0.75
	<b>Real Estate: 1.64% (31 Dec 2024: 1.22%)</b>		
3,712,053	Abrdn European Logistics Income PLC	2,301,473	1.64
	<b>Total United Kingdom</b>	<b>12,550,933</b>	<b>8.94</b>
	<b>United States: 15.84% (31 Dec 2024: 14.71%)</b>		
	<b>Communication Services: 2.82% (31 Dec 2024: 2.23%)</b>		
4,246	Meta Platforms Inc	2,286,956	1.63
77,125	News Corp	1,672,678	1.19
	<b>Consumer Discretionary: 2.90% (31 Dec 2024: 1.71%)</b>		
9,030	Amazon.com Inc	1,445,683	1.03
47,305	Coupang Inc	1,034,230	0.74
830	MercadoLibre Inc	1,583,036	1.13

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE GLOBAL EQUITY FUND**  
*as at 30 June 2025 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
<b>United States: 15.84% (31 Dec 2024: 14.71%) (continued)</b>			
<b>Consumer Staples: 0.59% (31 Dec 2024: 3.62%)</b>			
6,256	Philip Morris International Inc	831,470	0.59
<b>Energy: 0.00% (31 Dec 2024: 1.05%)</b>			
<b>Financials: 6.71% (31 Dec 2024: 5.39%)</b>			
5,258	Coastal Financial Corp	371,688	0.27
21,931	GBank Financial Holdings Inc	566,699	0.40
1,815	Mastercard Inc	744,278	0.53
56,817	Nelnet Inc*	5,021,837	3.58
24,943	Onity Group Inc	694,767	0.50
77,629	The Westaim Corporation	1,277,042	0.91
2,837	Visa Inc	735,051	0.52
<b>Health Care: 0.90% (31 Dec 2024: 0.71%)</b>			
22,775	Solventum Corp	1,260,449	0.90
<b>Information Technology: 0.59% (31 Dec 2024: 0.00%)</b>			
624	Fair Isaac Corporation	832,376	0.59
<b>Materials: 0.17% (31 Dec 2024: 0.00%)</b>			
40,342	Ecovyst Inc	242,285	0.17
<b>Real Estate: 1.16% (31 Dec 2024: 0.00%)</b>			
68,796	Net Lease Office Properties	1,634,115	1.16
<b>Total United States</b>		<b>22,234,640</b>	<b>15.84</b>
<b>Total Equities</b>		<b>103,181,176</b>	<b>73.51</b>
<b>Treasury Bills: 19.08% (31 Dec 2024: 6.74%)</b>			
<b>France: 0.61% (31 Dec 2024: 0.00%)</b>			
988,000	French BTF 0.00% 06/08/2025	844,713	0.61
<b>Total France</b>		<b>844,713</b>	<b>0.61</b>
<b>Netherlands: 3.71% (31 Dec 2024: 0.00%)</b>			
6,100,000	Dutch Treasury Bill 0.00% 28/08/2025	5,209,554	3.71
<b>Total Netherlands</b>		<b>5,209,554</b>	<b>3.71</b>
<b>United States: 14.76% (31 Dec 2024: 6.74%)</b>			
6,000,000	United States Treasury Bill 0.00% 08/07/2025	4,374,914	3.12
5,000,000	United States Treasury Bill 0.00% 22/07/2025	3,639,844	2.59
5,000,000	United States Treasury Bill 0.00% 07/08/2025	3,632,763	2.59
7,500,000	United States Treasury Bill 0.00% 14/08/2025*	5,444,248	3.88

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE GLOBAL EQUITY FUND**  
*as at 30 June 2025 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>Treasury Bills: 19.08% (31 Dec 2024: 6.74%)</b>		
	<b>United States: 14.76% (31 Dec 2024: 6.74%) (continued)</b>		
5,000,000	United States Treasury Bill 0.00% 21/08/2025	3,626,381	2.58
	<b>Total United States</b>	<b>20,718,150</b>	<b>14.76</b>
	<b>Total Treasury Bills</b>	<b>26,772,417</b>	<b>19.08</b>
	<b>Financial Derivative Instruments: 0.75% (31 Dec 2024: (1.12%))</b>		
	<b>Contracts for Difference: 0.75% (31 Dec 2024: (1.17%))</b>		
	<b>Australia: 0.00% (31 Dec 2024: 0.00%)</b>		
	<b>Communication Services: (0.03%) (31 Dec 2024: 0.00%)</b>		
(11,009)	AU010	(35,907)	(0.03)
	<b>Consumer Discretionary: 0.03% (31 Dec 2024: 0.00%)</b>		
(31,631)	AU011	40,538	0.03
(182,392)	AU012	1,744	–
	<b>Information Technology: 0.00% (31 Dec 2024: 0.00%)</b>		
23,530	AU013	123	–
	<b>Total Australia</b>	<b>6,498</b>	<b>–</b>
	<b>Austria: (0.04%) (31 Dec 2024: (0.01%))</b>		
	<b>Information Technology: (0.04%) (31 Dec 2024: (0.01%))</b>		
(45,278)	AT011	(55,903)	(0.04)
	<b>Total Austria</b>	<b>(55,903)</b>	<b>(0.04)</b>
	<b>Brazil: 0.02% (31 Dec 2024: 0.00%)</b>		
	<b>Consumer Staples: 0.02% (31 Dec 2024: 0.00%)</b>		
556,730	BR004	20,668	0.02
	<b>Total Brazil</b>	<b>20,668</b>	<b>0.02</b>
	<b>Canada: 0.06% (31 Dec 2024: 0.02%)</b>		
	<b>Communication Services: 0.04% (31 Dec 2024: 0.02%)</b>		
(33,394)	CA013	62,454	0.04
	<b>Consumer Staples: 0.00% (31 Dec 2024: 0.00%)</b>		
(109,134)	US244	5,575	–
	<b>Industrials: (0.00%) (31 Dec 2024: 0.00%)</b>		
(151,794)	CA015	(3,247)	–
	<b>Information Technology: 0.02% (31 Dec 2024: 0.00%)</b>		
1,045	CA014	5,315	0.01

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE GLOBAL EQUITY FUND**  
*as at 30 June 2025 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>Canada: 0.06% (31 Dec 2024: 0.02%) (continued)</b>		
	<b>Information Technology: 0.02% (31 Dec 2024: 0.00%) (continued)</b>		
18,549	CA016	15,971	0.01
	<b>Total Canada</b>	<b>86,068</b>	<b>0.06</b>
	<b>Cayman Islands: 0.01% (31 Dec 2024: 0.00%)</b>		
	<b>Information Technology: 0.01% (31 Dec 2024: 0.00%)</b>		
(3,000,000)	CI11	11,155	0.01
	<b>Total Cayman Islands</b>	<b>11,155</b>	<b>0.01</b>
	<b>Denmark: (0.00%) (31 Dec 2024: (0.01%))</b>		
	<b>Consumer Discretionary: (0.00%) (31 Dec 2024: (0.01%))</b>		
(24,843)	DK017	(1,027)	–
	<b>Industrials: (0.00%) (31 Dec 2024: 0.00%)</b>		
(32,324)	DK020	(371)	–
	<b>Total Denmark</b>	<b>(1,398)</b>	<b>–</b>
	<b>Finland: (0.05%) (31 Dec 2024: 0.02%)</b>		
	<b>Industrials: (0.05%) (31 Dec 2024: 0.02%)</b>		
(53,262)	FI028	(63,444)	(0.05)
	<b>Total Finland</b>	<b>(63,444)</b>	<b>(0.05)</b>
	<b>France: (0.10%) (31 Dec 2024: (0.52%))</b>		
	<b>Consumer Discretionary: (0.03%) (31 Dec 2024: (0.03%))</b>		
(59,622)	FR026	14,256	0.01
(140,519)	FR029	(38,529)	(0.03)
(42,802)	FR031	(13,271)	(0.01)
	<b>Industrials: (0.03%) (31 Dec 2024: (0.13%))</b>		
(33,592)	FR025	(85,618)	(0.06)
(8,325)	FR034	39,118	0.03
	<b>Information Technology: (0.04%) (31 Dec 2024: (0.36%))</b>		
(11,481)	FR033	(62,562)	(0.04)
	<b>Total France</b>	<b>(146,606)</b>	<b>(0.10)</b>
	<b>Germany: 0.05% (31 Dec 2024: 0.05%)</b>		
	<b>Consumer Discretionary: 0.09% (31 Dec 2024: 0.01%)</b>		
(22,852)	DE067	85,837	0.06
(3,616)	DE068	35,304	0.03
	<b>Industrials: 0.00% (31 Dec 2024: 0.05%)</b>		

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE GLOBAL EQUITY FUND**  
*as at 30 June 2025 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>Germany: 0.05% (31 Dec 2024: 0.05%) (continued)</b>		
	<b>Information Technology: (0.04%) (31 Dec 2024: (0.01%))</b>		
(15,647)	DE100	(61,655)	(0.04)
	<b>Total Germany</b>	<u>59,486</u>	<u>0.05</u>
	<b>Guernsey: (0.00%) (31 Dec 2024: 0.00%)</b>		
	<b>Information Technology: (0.00%) (31 Dec 2024: 0.00%)</b>		
(7,126)	US300	(1,196)	–
	<b>Total Guernsey</b>	<u>(1,196)</u>	<u>–</u>
	<b>India: (0.01%) (31 Dec 2024: 0.12%)</b>		
	<b>Consumer Staples: (0.01%) (31 Dec 2024: 0.12%)</b>		
170,827	IN001	(15,441)	(0.01)
	<b>Total India</b>	<u>(15,441)</u>	<u>(0.01)</u>
	<b>Ireland: 0.03% (31 Dec 2024: 0.06%)</b>		
	<b>Industrials: 0.03% (31 Dec 2024: 0.06%)</b>		
58,862	IE004	46,388	0.03
	<b>Total Ireland</b>	<u>46,388</u>	<u>0.03</u>
	<b>Israel: (0.02%) (31 Dec 2024: 0.00%)</b>		
	<b>Industrials: (0.02%) (31 Dec 2024: 0.00%)</b>		
(40,652)	US222	(20,469)	(0.02)
	<b>Total Israel</b>	<u>(20,469)</u>	<u>(0.02)</u>
	<b>Italy: 0.40% (31 Dec 2024: 0.13%)</b>		
	<b>Consumer Discretionary: (0.02%) (31 Dec 2024: (0.03%))</b>		
(4,358)	IT038	(30,800)	(0.02)
	<b>Health Care: 0.02% (31 Dec 2024: (0.01%))</b>		
(16,357)	IT037	23,272	0.02
	<b>Industrials: 0.00% (31 Dec 2024: (0.24%))</b>		
	<b>Materials: 0.40% (31 Dec 2024: 0.41%)</b>		
(70,668)	IT020 <sup>1</sup>	570,236	0.40
	<b>Total Italy</b>	<u>562,708</u>	<u>0.40</u>
	<b>Japan: 0.04% (31 Dec 2024: 0.19%)</b>		
	<b>Consumer Discretionary: 0.00% (31 Dec 2024: 0.00%)</b>		
637	JP015	5,775	–

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE GLOBAL EQUITY FUND**  
*as at 30 June 2025 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>Japan: 0.04% (31 Dec 2024: 0.19%) (continued)</b>		
	<b>Consumer Staples: (0.02%) (31 Dec 2024: (0.04%))</b>		
(7,500)	JP014	(22,720)	(0.02)
	<b>Industrials: (0.01%) (31 Dec 2024: 0.23%)</b>		
131,932	JP010	(21,329)	(0.01)
32,700	JP016	1,199	–
	<b>Information Technology: 0.07% (31 Dec 2024: 0.00%)</b>		
27,284	JP013	(18,949)	(0.01)
24,320	JP017	123,241	0.09
26,000	JP018	(5,859)	(0.01)
	<b>Real Estate: (0.00%) (31 Dec 2024: 0.00%)</b>		
17,500	JP019	(188)	–
	<b>Total Japan</b>	<b>61,170</b>	<b>0.04</b>
	<b>Jersey: 0.00% (31 Dec 2024: (0.01%))</b>		
	<b>Consumer Discretionary: 0.00% (31 Dec 2024: (0.01%))</b>		
	<b>Liberia: 0.00% (31 Dec 2024: (0.13%))</b>		
	<b>Consumer Discretionary: 0.00% (31 Dec 2024: (0.13%))</b>		
	<b>Luxembourg: 0.01% (31 Dec 2024: 0.00%)</b>		
	<b>Industrials: 0.01% (31 Dec 2024: 0.00%)</b>		
(37,680)	NL026	13,922	0.01
	<b>Total Luxembourg</b>	<b>13,922</b>	<b>0.01</b>
	<b>Mexico: 0.00% (31 Dec 2024: 0.02%)</b>		
	<b>Consumer Staples: 0.00% (31 Dec 2024: 0.02%)</b>		
1,893,991	MX001	4,333	–
	<b>Total Mexico</b>	<b>4,333</b>	<b>–</b>
	<b>Netherlands: (0.04%) (31 Dec 2024: (0.06%))</b>		
	<b>Energy: (0.04%) (31 Dec 2024: (0.06%))</b>		
(43,751)	FR035	(50,220)	(0.04)
	<b>Total Netherlands</b>	<b>(50,220)</b>	<b>(0.04)</b>
	<b>Norway: (0.02%) (31 Dec 2024: 0.19%)</b>		
	<b>Energy: (0.02%) (31 Dec 2024: (0.02%))</b>		
200,529	NO031	(28,198)	(0.02)

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE GLOBAL EQUITY FUND**  
*as at 30 June 2025 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>Norway: (0.02%) (31 Dec 2024: 0.19%) (continued)</b>		
	<b>Industrials: (0.00%) (31 Dec 2024: 0.21%)</b>		
(1,296,165)	NO020	(5,260)	–
	<b>Total Norway</b>	<u>(33,458)</u>	<u>(0.02)</u>
	<b>Poland: (0.02%) (31 Dec 2024: (0.01%))</b>		
	<b>Communication Services: (0.01%) (31 Dec 2024: (0.01%))</b>		
(12,816)	PL003	(13,457)	(0.01)
	<b>Consumer Discretionary: (0.01%) (31 Dec 2024: 0.00%)</b>		
(306)	PL006	(14,830)	(0.01)
	<b>Consumer Staples: (0.00%) (31 Dec 2024: 0.00%)</b>		
(317)	PL005	(666)	–
	<b>Information Technology: (0.00%) (31 Dec 2024: 0.00%)</b>		
(10,799)	PL004	(2,399)	–
	<b>Total Poland</b>	<u>(31,352)</u>	<u>(0.02)</u>
	<b>Portugal: 0.00% (31 Dec 2024: 0.00%)</b>		
	<b>Industrials: 0.00% (31 Dec 2024: 0.00%)</b>		
	<b>Singapore: (0.00%) (31 Dec 2024: 0.01%)</b>		
	<b>Information Technology: (0.00%) (31 Dec 2024: 0.01%)</b>		
(1,769)	US270	(39)	–
	<b>Total Singapore</b>	<u>(39)</u>	<u>–</u>
	<b>South Korea: 0.04% (31 Dec 2024: 0.04%)</b>		
	<b>Industrials: 0.04% (31 Dec 2024: 0.04%)</b>		
80,160	KR002	48,655	0.04
	<b>Total South Korea</b>	<u>48,655</u>	<u>0.04</u>
	<b>Spain: (0.01%) (31 Dec 2024: 0.00%)</b>		
	<b>Industrials: (0.01%) (31 Dec 2024: 0.00%)</b>		
(16,290)	ES016	(14,652)	(0.01)
	<b>Total Spain</b>	<u>(14,652)</u>	<u>(0.01)</u>
	<b>Sweden: 0.39% (31 Dec 2024: (0.11%))</b>		
	<b>Communication Services: 0.19% (31 Dec 2024: 0.00%)</b>		
(18,267)	SE050	(10,979)	(0.01)
98,583	SE063	87,562	0.06
407,609	SE084	162,295	0.12
244,228	SE085	27,648	0.02

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE GLOBAL EQUITY FUND**  
*as at 30 June 2025 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>Sweden: 0.39% (31 Dec 2024: (0.11%)) (continued)</b>		
	<b>Consumer Discretionary: 0.00% (31 Dec 2024: (0.01%))</b>		
	<b>Health Care: 0.00% (31 Dec 2024: 0.02%)</b>		
	<b>Industrials: 0.16% (31 Dec 2024: (0.01%))</b>		
(112,872)	SE008	55,226	0.04
(15,157)	SE076	22,958	0.02
117,207	SE086	148,709	0.10
	<b>Information Technology: 0.05% (31 Dec 2024: (0.14%))</b>		
(15,109)	SE061	40,984	0.03
(91,995)	SE082	(30,994)	(0.02)
(23,022)	SE087	62,540	0.04
	<b>Materials: (0.01%) (31 Dec 2024: 0.03%)</b>		
(111,355)	SE071	(13,795)	(0.01)
	<b>Total Sweden</b>	<b>552,154</b>	<b>0.39</b>
	<b>Switzerland: (0.13%) (31 Dec 2024: (0.05%))</b>		
	<b>Consumer Discretionary: (0.11%) (31 Dec 2024: 0.00%)</b>		
(17,317)	CH025	(155,687)	(0.11)
	<b>Consumer Staples: (0.02%) (31 Dec 2024: 0.00%)</b>		
(5,068)	CH020	(18,877)	(0.02)
	<b>Industrials: (0.00%) (31 Dec 2024: (0.04%))</b>		
(1,220)	CH040	(4,474)	–
	<b>Materials: (0.00%) (31 Dec 2024: (0.01%))</b>		
(899)	CH026	(172)	–
	<b>Total Switzerland</b>	<b>(179,210)</b>	<b>(0.13)</b>
	<b>Taiwan: 0.04% (31 Dec 2024: (0.02%))</b>		
	<b>Communication Services: 0.04% (31 Dec 2024: (0.02%))</b>		
280,397	TW001	58,239	0.04
	<b>Total Taiwan</b>	<b>58,239</b>	<b>0.04</b>
	<b>United Kingdom: 0.42% (31 Dec 2024: (0.59%))</b>		
	<b>Communication Services: 0.26% (31 Dec 2024: (0.11%))</b>		
389,439	GB183	112,677	0.08
171,406	GB183	–	–
(67,656)	GB186	71,805	0.05
547,293	GB193	177,323	0.13
383,605	GB195	–	–

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE GLOBAL EQUITY FUND**  
*as at 30 June 2025 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
<b>United Kingdom: 0.42% (31 Dec 2024: (0.59%)) (continued)</b>			
<b>Consumer Discretionary: (0.06%) (31 Dec 2024: (0.15%))</b>			
91,418	GB120	(75,694)	(0.06)
(56,567)	GB157	(5,316)	–
620,492	GB188	(621)	–
<b>Consumer Staples: 0.01% (31 Dec 2024: 0.00%)</b>			
28,416	GB100	18,210	0.01
371,771	GB192	–	–
<b>Financials: (0.05%) (31 Dec 2024: (0.42%))</b>			
(206,088)	GB171	5,770	–
18,541	GB175	34,141	0.03
67,389	GB176	(107,822)	(0.08)
81,600	GB179	17,676	0.01
178,282	GB187	109,934	0.08
76,167	GB190	54,079	0.04
637,993	GB191	(185,018)	(0.13)
<b>Health Care: 0.20% (31 Dec 2024: (0.18%))</b>			
160,730	GB173	280,602	0.20
<b>Industrials: (0.00%) (31 Dec 2024: 0.26%)</b>			
(1,694,915)	GB135	(5,424)	–
371,489	GB181	50,522	0.04
63,923	GB194	(50,320)	(0.04)
<b>Materials: 0.08% (31 Dec 2024: 0.00%)</b>			
709,607	GB189	116,221	0.08
<b>Utilities: (0.02%) (31 Dec 2024: 0.01%)</b>			
(18,839)	GB170	(33,329)	(0.02)
<b>Total United Kingdom</b>		<b>585,416</b>	<b>0.42</b>
<b>United States: (0.32%) (31 Dec 2024: (0.50%))</b>			
<b>Communication Services: 0.00% (31 Dec 2024: 0.07%)</b>			
<b>Consumer Discretionary: (0.04%) (31 Dec 2024: (0.30%))</b>			
(5,163)	US037	(123,242)	(0.09)
(12,388)	US269	67,077	0.05
(1,953)	US290	(584)	–
<b>Consumer Staples: (0.02%) (31 Dec 2024: (0.26%))</b>			
(28,154)	US117	10,730	0.01
(2,060)	US188	(70,278)	(0.05)
(36,475)	US216	148,669	0.10
(62,304)	US248	10,002	0.01
(3,545)	US255	1,785	–

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE GLOBAL EQUITY FUND**  
*as at 30 June 2025 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
<b>United States: (0.32%) (31 Dec 2024: (0.50%)) (continued)</b>			
<b>Consumer Staples: (0.02%) (31 Dec 2024: (0.26%)) (continued)</b>			
(9,955)	US279	(95,504)	(0.07)
(60,680)	US283	43,877	0.03
(59,002)	US285	(98,598)	(0.07)
(14,011)	US293	(11,930)	(0.01)
(7,083)	US296	39,164	0.03
<b>Financials: 0.05% (31 Dec 2024: 0.08%)</b>			
(30,803)	US150	14,611	0.01
(13,884)	US189	(12,057)	(0.01)
(3,351)	US294	70,004	0.05
<b>Health Care: (0.03%) (31 Dec 2024: (0.16%))</b>			
(32,000)	US226	7,940	0.01
(6,653)	US236	3,641	–
(16,089)	US297	(54,172)	(0.04)
(33,733)	US307	(7,877)	–
(701)	US308	261	–
<b>Industrials: (0.14%) (31 Dec 2024: (0.05%))</b>			
(14,158)	US089	(157,145)	(0.11)
(4,927)	US159	(611)	–
(7,741)	US242	(2,260)	–
(5,174)	US254	(6,041)	(0.01)
(203,527)	US271	15,450	0.01
(3,365)	US275	(36,053)	(0.03)
(10,134)	US291	(14,569)	(0.01)
(11,668)	US292	4,257	–
(7,713)	US295	(22,476)	(0.02)
(8,339)	US299	40,321	0.03
(6,419)	US302	(5,363)	–
(15,517)	US304	1,133	–
(820)	US306	(102)	–
<b>Information Technology: (0.16%) (31 Dec 2024: 0.18%)</b>			
(338,457)	US156	(4,940)	–
(23,087)	US238	(1,011)	–
(163,971)	US243	(107,691)	(0.08)
(26,374)	US280	(52,349)	(0.04)
(11,094)	US281	(6,557)	(0.01)
(47,629)	US282	40,064	0.03
(18,076)	US284	(32,983)	(0.02)
(192,885)	US286	14,076	0.01
(42,207)	US288	(90,088)	(0.06)
(68,857)	US289	10,552	0.01
(5,091)	US298	5,843	–

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE GLOBAL EQUITY FUND**  
*as at 30 June 2025 (continued)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS		
<b>United States: (0.32%) (31 Dec 2024: (0.50%)) (continued)</b>					
<b>Information Technology: (0.16%) (31 Dec 2024: 0.18%) (continued)</b>					
(743)	US309	981	–		
<b>Materials: 0.00% (31 Dec 2024: (0.05%))</b>					
(9,472)	US241	(1,521)	–		
(13,443)	US301	3,139	–		
<b>Real Estate: 0.01% (31 Dec 2024: (0.01%))</b>					
(4,258)	US211	5,904	0.01		
(43,319)	US262	4,741	–		
(1,596)	US303	(3,459)	–		
<b>Utilities: 0.01% (31 Dec 2024: 0.00%)</b>					
(7,988)	US305	8,511	0.01		
<b>Total United States</b>		<b>(446,728)</b>	<b>(0.32)</b>		
Unrealised Gain on Contracts for Difference		<b>3,477,465</b>	<b>2.48</b>		
Unrealised Loss on Contracts for Difference		<b>(2,420,721)</b>	<b>(1.73)</b>		
Net Unrealised Gain on Contracts for Difference		<b>1,056,744</b>	<b>0.75</b>		
<b>Options Purchased: 0.00% (31 Dec 2024: 0.05%)</b>					
<b>Open Forward Currency Transactions: 0.00% (31 Dec 2024: 0.00%)</b>					
Counterparty	Currency Sold	Currency Bought	Currency Rate	Unrealised Gain/Loss GBP	% of Net Assets
Northern Trust	GBP	861 EUR	1,006	1.1681	2
Northern Trust	GBP	2,047,582 USD	2,808,170	1.3715	1,392
<b>Total Open Forward Currency Transactions</b>				<b>1,394</b>	<b>–</b>
<b>Total Financial Derivative Instruments</b>				<b>1,058,138</b>	<b>0.75</b>

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE GLOBAL EQUITY FUND**  
*as at 30 June 2025 (continued)*

	<b>FAIR VALUE GBP</b>	<b>% OF NET ASSETS</b>
<b>Total Value of Investments</b>	131,011,731	93.34
<b>Cash (31 Dec 2024: 9.05%)</b>	8,892,801	6.34
<b>Other Net Assets (31 Dec 2024: (1.81%))</b>	454,710	0.32
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>140,359,242</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>		<b>30/06/2025 % OF TOTAL ASSETS</b>
<b>Transferable securities admitted to official stock exchange listing or traded on a regulated market</b>		89.23
<b>OTC Financial derivative instruments (Unrealised gains)</b>		2.39
<b>Cash and Cash Equivalents</b>		6.11
<b>Other current assets</b>		2.27
		<b>100.00</b>

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

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

<sup>1</sup>Please refer to Note 11 for details of Level 3 securities.

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

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

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO CHANGES**  
**ENNISMORE EUROPEAN SMALLER COMPANIES FUND**  
*as at 30 June 2025*

<b>TOP PURCHASES</b>	<b>VALUE GBP</b>
Lectra SA	4,856,523
Paragon Banking Group PLC	4,759,811
Trigano SA	3,008,438
SAF-Holland SE	2,708,825
M&C Saatchi PLC	2,668,137
Thermador Groupe	2,494,630
Whitbread PLC	2,379,186
Davide Campari Milano NV	2,342,236
De La Rue PLC	2,247,773
BioNTech SE	1,891,639
Genus PLC	1,828,864
Catella AB	1,765,029
Auto Trader Group PLC	1,747,681
Havas NV	1,213,317
Vetoquinol SA	1,050,740
SYS-DAT SpA	1,006,964
Just Group PLC	969,828
Andritz AG	935,193
Olvi Oyj	919,350
Spirax Group PLC	876,023
Amadeus Fire AG	722,590
Infotel SA	712,693
Azelis Group NV	697,089
Fevertree Drinks PLC	654,278
D'ieteren Group SA/NV	652,657
Kitwave Group PLC	641,656
Warpaint London PLC	597,331
Vertu Motors PLC	571,420

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

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

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO CHANGES**  
**ENNISMORE EUROPEAN SMALLER COMPANIES FUND**  
*as at 30 June 2025 (continued)*

<b>TOP SALES</b>	<b>VALUE GBP</b>
Costain Group PLC	17,582,507
IG Group Holdings PLC	12,641,531
Vossloh AG	8,187,687
EVS Broadcast Equipment SA	6,408,140
STO SE & Co KGaA	5,310,690
Loomis AB	4,987,851
4imprint Group PLC	4,966,946
Essentra PLC	4,231,759
Verallia SA	3,901,223
SThree PLC	3,617,856
Coor Service Management Holding AB	3,586,319
JET2 PLC	3,462,240
Up Global Sourcing PLC	3,458,341
Somero Enterprises Inc	2,622,512
Lumi Gruppen AS	2,439,678
Vertu Motors PLC	1,997,843
Multiply Group SpA	1,956,527
AcadeMedia AB	1,857,197
SoftwareONE Holding AG	1,752,913
Just Group PLC	1,486,198
WashTec AG	1,315,766
Havas NV	1,172,925

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

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

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

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO CHANGES**  
**ENNISMORE GLOBAL EQUITY FUND**  
*as at 30 June 2025*

<b>TOP PURCHASES</b>	<b>VALUE GBP</b>
Admiral Group PLC	4,693,314
Saia Inc	2,584,628
News Corp	2,561,974
Asseco Poland SA	2,448,193
Vend Marketplaces ASA Class B	2,424,592
Calumet Inc	2,381,782
BBB Foods Inc	2,027,992
Flutter Entertainment PLC Class D	2,003,501
Millicom International Cellular SA	1,821,535
Sea Ltd	1,748,141
Azelis Group NV	1,711,489
Tikehau Capital SCA	1,572,336
Solventum Corp	1,469,654
Net Lease Office Properties	1,461,076
Accor SA	1,352,567
The Westaim Corporation	1,327,363
Visa Inc	1,256,123
Mastercard Inc	1,151,213
Velan Inc	1,115,392
Fair Isaac Corporation	1,051,355
Genpact Limited	1,026,529
TerraVest Industries Inc	1,023,071
Philip Morris International Inc	837,273
Havas NV	835,523
D'ieteren Group SA/NV	835,412
Nelnet Inc	828,734
Hemnet Group AB	817,903
Meta Platforms Inc	810,356
MercadoLibre Inc	797,343
Lumine Group Inc	791,169
Coupang Inc	780,753
Lottomatica Group SpA	777,275
PDD Holdings	754,316
Abrdn European Logistics Income PLC	703,267
Flutter Entertainment PLC	703,234
Amazon.com Inc	702,932
GBank Financial Holdings Inc	693,116
Onity Group Inc	671,576
BE Semiconductor Industries NV	670,797

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**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO CHANGES**  
**ENNISMORE GLOBAL EQUITY FUND**  
*as at 30 June 2025 (continued)*

<b>TOP SALES</b>	<b>VALUE GBP</b>
Philip Morris International Inc	6,038,252
D'ieteren Group SA/NV	4,870,327
Admiral Group PLC	4,710,751
Baltic Classifieds Group	4,658,797
Lottomatica Group SpA	4,544,305
Auto Trader Group PLC	3,955,374
Wise PLC	3,325,695
Nippon Television Holdings Inc	2,979,155
Constellation Software	2,788,676
Paradox Interactive AB	2,641,613
Saia Inc	2,445,388
Calumet Inc	2,396,097
BBB Foods Inc	2,345,156
Just Group PLC	2,067,565
Visa Inc	2,050,973
Flutter Entertainment PLC Class D	1,844,672
thyssenkrupp AG	1,805,103
Sdiptech AB	1,782,908
Cellnex Telecom	1,666,262
Mastercard Inc	1,568,685
Topicus.com	1,393,838
TerraVest Industries Inc	1,350,152
MONY Group PLC	1,033,289
TGS	1,011,357
Genpact Limited	976,864
Nintendo Co Ltd	951,631
International Distribution Services	915,603
Ryanair Holdings PLC	910,320
Sea Ltd	906,880

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