

KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and risks of investing in this fund. You are advised to read it so that you can make an informed decision about whether to invest.

ENNISMORE GLOBAL EQUITY FUND, A SUB-FUND OF ENNISMORE SMALLER COMPANIES PLC, SHARE CLASS USD "I" (A CURRENCY HEDGED SHARE CLASS) (ISIN: IE00BH45C475)

Objectives and Investment Policy

The objective of Ennismore Global Equity Fund (the "Fund") is to generate positive returns in each calendar year through capital growth. The Fund does not intend to distribute income to investors.

The Fund aims to achieve its objectives primarily by investing in listed shares (or derivatives of such shares) issued by companies listed on developed market stock exchanges. The Fund uses derivatives to obtain short exposure to individual shares (whereby the Fund will benefit if the value of those shares falls).

The Fund does not aim to track any index and the investment portfolio is based upon analysis of individual companies. The level of exposure may vary significantly due to the balance of long and short positions held and the investment opportunities identified by the Investment Manager. Net equity exposure (the value of long positions, less short positions) may range between -30% and +130% of the value of the Fund.

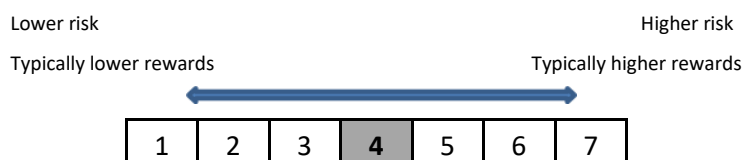
Depending on the level of investment in shares the Fund may hold significant cash balances, such cash may be invested in short term government debt securities.

The share class seeks to hedge the base currency of the Fund (GBP) to the Share Class currency (USD). You should be aware that a variety of techniques may be used to effect the currency hedging which involves additional risks and there is no assurance or guarantee that such hedging will be successful. You should also be aware that the currency hedge is specific to the USD "I" class only and is not intended to hedge the currency exposure of the underlying assets of the Fund to the base currency, so the Share Class performance may be affected by exchange rate movements.

Shareholders may sell their shares back to the Fund on any weekday which is not a public holiday in either Ireland or the UK.

This Fund may not be appropriate for investors who plan to withdraw their money in less than three years.

Risk and Reward Profile



This indicator is based on simulated data and may not be a reliable indication of the future risk profile of the Fund.

The risk category shown is not guaranteed and may shift over time. The lowest category does not mean a risk-free investment.

The Share Class is rated as category 4 reflecting the risks inherent in the Fund's investment portfolio, including that of capital losses. The value of investments in different currencies will also be affected by exchange rate movements.

Other Material Risks

The following risks are material in addition to the risks captured by the indicator above:

Investment Risk – the Fund may not achieve its investment objective. An investment in the Fund involves investment risks including the possible loss of the amount invested.

Liquidity Risk – the Fund may invest in assets that cannot be easily traded in the market.

Counterparty risk – the Fund enters derivatives contracts with counterparties. If the counterparty goes into liquidation or defaults on its obligations the Fund may lose the full value of these contracts together with any collateral provided to the counterparty.

Charges for this Share Class

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before the proceeds of your investment are paid out	
Charges taken from the Fund over a year	
Ongoing charges	2.19% p.a.
Charges taken from the fund under certain specific conditions	
Performance fee	20% of any returns the Fund achieves

The **ongoing charges** figure is based on an estimate. This figure may vary from year to year. It excludes portfolio transaction costs and performance fees.

For more information about charges please refer to the section of the Fund's prospectus titled "Charges and Expenses Payable by the Fund". The prospectus is available at www.ennismorefunds.com

Past Performance

The share class was launched on 20 December 2018 and has insufficient data to provide a useful indication of past performance.

Practical Information

- The Fund's Depository is Northern Trust Fiduciary Services (Ireland) Limited.
- The Investment Manager is Ennismore Fund Management Limited of 5 Kensington Church Street, London W8 4LD, United Kingdom, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom.
- The Fund is a sub-fund of Ennismore Smaller Companies PLC (the "Company"). The assets and liabilities of each sub-fund are segregated which means that the assets of a sub-fund cannot be used to meet the liabilities of another sub-fund.
- You are entitled to switch between share classes and from one sub-fund to another. Please see the prospectus for details.
- The Company's prospectus, latest annual and semi-annual reports and details of its remuneration policy including, but not limited to, a description of how remuneration and benefits are calculated and the identity of the persons responsible for awarding the remuneration benefits, are available at www.ennismorefunds.com. Copies may be obtained free of charge from the Investment Manager. The prospectus, annual and semi-annual reports are prepared for the entire Company.
- The latest price of the share class is available on Bloomberg.
- The tax laws of Ireland, in addition to the tax laws of your country of residence, may impact on how your investment in the Fund is taxed. You are advised to seek professional tax advice.
- The Company may be held liable solely on the basis of any statement in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

Ennismore Smaller Companies PLC is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information Document is accurate as at 31 January 2019.