

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

**Interim Unaudited Report for the six months ended 30 June 2017**

# ENNISMORE SMALLER COMPANIES PLC

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# ENNISMORE SMALLER COMPANIES PLC

## COMPANY DETAILS

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### **DIRECTORS**

Nicholas Durlacher (British) (Chairman)\*  
Lars Gårdö (Swedish)\*  
Matthew Minch (Irish)\*  
Geoff Oldfield (British)  
Paul McNaughton (Irish)\*  
Andrew Blair (British)

### **REGISTERED OFFICE**

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

### **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: [es@ennismorefunds.com](mailto:es@ennismorefunds.com)

### **REGISTRAR AND ADMINISTRATOR**

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

Telephone: +353 1 542 2000

### **DEPOSITARY**

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

### **INDEPENDENT AUDITORS**

KPMG  
90 South Mall  
Cork  
Ireland

### **SECRETARY**

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

### **LEGAL ADVISORS**

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

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

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

### **PAYING AGENT OF THE FUND IN SWITZERLAND**

Banque Heritage SA  
Route de Chêne 61A  
1208 Geneva  
Switzerland

\* Independent Directors

# ENNISMORE SMALLER COMPANIES PLC

## SUMMARY INFORMATION

### ENNISMORE EUROPEAN SMALLER COMPANIES FUND PERFORMANCE

Year	Fund NAV <sup>2</sup> GBP %	HSBC Index <sup>3</sup> GBP %	Fund NAV <sup>2</sup> EUR%	HSBC Index <sup>3</sup> EUR%	MSCI Index <sup>4</sup> Loc Curr %
6 months to 30 June 2017	4.6	14.1	1.7	11.1	7.9
2016	14.5	19.2	(1.2)	2.9	7.2
2015	9.7	15.6	15.5	21.7	4.9
2014	6.4	(1.8)	14.0	5.2	4.7
2013	26.6	35.5	23.4	32.2	21.6
2012	8.4	20.2	11.6	23.6	15.6
2011	9.8	(20.7)	12.6	(18.6)	(9.3)
2010	18.4	21.9	22.8	25.9	6.8
2009	(1.6)	47.7	7.0	59.7	27.7
2008	(5.7)	(36.8)	(28.3)	(51.5)	(38.9)
2007	9.1	3.1	0.1	(5.5)	6.0
2006	8.4	30.5	10.6	33.2	19.1
2005	30.4	32.6	34.4	36.3	24.9
2004	23.5	24.6	22.9	24.4	12.2
2003	29.3	48.8	19.6	37.5	19.8
2002	6.2	(19.8)	(0.3)	(24.8)	(29.4)
2001	1.5	(18.3)	5.3	(15.6)	(16.4)
2000	35.6	(3.3)	34.3	(4.7)	(2.2)
1999 <sup>1</sup>	49.0	27.2	65.2	42.1	29.8
1999 <sup>1</sup> – 30 June 2017	1142.0	506.1	885.7	379.7	114.6

<sup>1</sup>Since inception on 27/1/99 <sup>2</sup> Source: Administrator, Net Asset Value, net income reinvested for GBP A shares <sup>3</sup> Euromoney (formerly HSBC) Smaller European Total Return Index, Source: Bloomberg <sup>4</sup> MSCI Europe, local currencies, total return Source: Bloomberg. 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. It is authorised in Ireland by the Central Bank of Ireland (the “Central Bank”) as an investment company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) 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 2015 (the “Central Bank UCITS Regulations”). The Company has two sub-funds, the Ennismore European Smaller Companies Fund and the Ennismore Global Equity Fund (each individually the “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 shares, GBP shares, GBP A shares and CHF shares.

# ENNISMORE SMALLER COMPANIES PLC

## SUMMARY INFORMATION (continued...)

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### **FUND DETAILS (continued)**

The fee rates and liquidity terms are the same for all share classes. The classes differ in that the performance fees are based on performance in the class currency and that the performance fee for “A” shares is calculated at share class level. For the other share classes an equalisation method is used.

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

### **INVESTMENT OBJECTIVE**

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

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

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

### **DEALING**

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

Applications should be addressed to the Administrator:

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

Tel: +353 1 542 2000

Fax: +353 1 670 1181

### **IMPORTANT NOTICE**

The number of shares in issue is capped and we have a waiting list of clients that want to invest as and when capacity becomes available through redemptions. If you would like to be included on this please call Eleanor Scott on +44 (0) 20 7368 4219 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**

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

2% per annum of the NAV of the Funds payable monthly in arrears.

# ENNISMORE SMALLER COMPANIES PLC

## SUMMARY INFORMATION (continued...)

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

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

20% per annum performance fee on value added. Performance fee on Class A shares is calculated based on the excess of the Net Asset Value per “A” share at the end of the calendar year over the Net Asset Value per “A” share on the last dealing day of the latest year in which the performance fee was paid.

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

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

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.

#### **Administration Fees**

Northern Trust International Fund Administration Services (Ireland) Limited (the “Administrator and Registrar”) is paid an administration charge and fees in respect of its duties as Administrator and Registrar by the Funds. The administration fee accrues and is calculated daily and paid monthly in arrears 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 a Fund with up to four Classes of Shares and £5,250 per month for a Fund with five or more Share Classes. The Administrator is also entitled to Shareholder dealing fees of £15 per Shareholder transaction and a Shareholder account fee of £15 per Shareholder account. The Administrator is also entitled to an annual fee of £7,500 per Fund for German tax reporting services. 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 (the “Depository”). The Depository is paid by each Fund fees accruing and calculated daily and paid monthly in arrears at a rate of 0.0225% per annum of the NAV of the 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% of redemptions from the Ennismore European Smaller Companies Fund is payable to that Fund. No charge is currently being made on subscriptions. This charge is 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 Directors of the Company are as follows:

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

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. Mr Durlacher is currently Chairman of Xoserve owned by various UK Gas Transporter and Transmission Companies involved in services to the gas shipping and transportation industry in Great Britain.

#### ***Lars Gårdö (Swedish)***

Mr Gårdö has been a Senior Advisor of 3i (Nordic) plc. From 1993 to 2001, Mr Gårdö was President and Chief Executive Officer of Atle AB, a venture capital company quoted on the Stockholm Stock Exchange. From 1985 to 1993, Mr Gårdö was president of Ax Trade AB, a large publicly owned trading conglomerate. Between 1979 and 1984, Mr Gårdö was Executive Vice President of Hexagon AB, where he was responsible for finance and acquisitions. Mr Gårdö's positions prior to this include that of Financial Controller of the Agricultural Finance Corporation in Nairobi.

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

Mr Minch has been a Director of Tilman Brewin Dolphin Ltd (formerly Tilman Asset Management Ltd) since 1995, and assumed the role of Chief Executive in June 2014. From 1989 to 1995, Mr Minch worked as a management consultant in the area of company restructuring and acquisition advice for a number of Irish companies, particularly in the food sector. Prior to that, he was Managing Director of Minch Norton plc, Ireland's largest malt manufacturer. Mr Minch is a fellow of the Chartered Institute of Management Accountants.

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

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

#### ***Paul McNaughton (Irish)***

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

## ENNISMORE SMALLER COMPANIES PLC

### SUMMARY INFORMATION (continued...)

#### DIRECTORS (continued...)

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

Mr Blair joined Ennismore Fund Management in May 2004 as a Director and Chief Operating Officer. He 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, he worked for tapX Ltd as COO. He holds a BA in Accountancy Studies from Exeter University.

#### FUND DEVELOPMENT – ENNISMORE EUROPEAN SMALLER COMPANIES FUND

Date	Fund Size (in millions)		NAV per GBP "A" Share	
	GBP	EUR	GBP	EUR
30/06/2017	380.9	433.8	121.90	138.83
31/12/2016	365.5	428.2	116.52	136.50
31/12/2015	315.5	428.0	101.80	138.12
31/12/2014	286.1	368.6	92.79	119.57
31/12/2013	269.4	323.8	87.22	104.84
31/12/2012	209.8	258.6	68.89	84.94
31/12/2011	186.2	222.9	63.58	76.12
31/12/2010	99.3	115.9	57.90	67.57
31/12/2009	88.4	99.5	48.89	55.02
31/12/2008	146.9	151.9	49.69	51.40
31/12/2007	179.3	244.2	52.67	71.71
31/12/2006	177.5	263.6	48.28	71.66
31/12/2005	170.0	247.5	44.54	64.82
31/12/2004	128.7	181.7	34.15	48.24
31/12/2003	99.3	140.8	27.65	39.24
31/12/2002	68.7	105.3	21.49	32.98
31/12/2001	63.7	104.1	20.52	33.54
31/12/2000	60.4	95.2	20.21	31.84
31/12/1999	35.0	55.8	14.90	23.71
27/01/1999	9.9	14.2	10.00	14.35

#### FUND DEVELOPMENT – ENNISMORE GLOBAL EQUITY FUND

Date	Fund Size (in millions)		NAV per GBP "A" Share	
	GBP	EUR	GBP	EUR
30/06/2017	166.1	189.2	10.02	11.41
31/12/2016	154.6	181.2	10.58	12.39
03/10/2016	51.3	58.7	10.00	11.44



# ENNISMORE SMALLER COMPANIES PLC

## INVESTMENT MANAGER'S REPORT

*For the six months ended 30 June 2017*

### OVERVIEW

Further to the launch of the Ennismore Global Equity Fund on 3<sup>rd</sup> October 2016, the Company had assets under management of GBP 547m as at 30<sup>th</sup> June 2017. Assets under management in the Ennismore Global Equity Fund and the Ennismore European Smaller Companies Fund were GBP 166m and GBP 381m respectively.

Both funds continue to follow our established approach of value based stock selection, using in-house research on a long and short basis. We review each of the funds in turn below.

### ENNISMORE EUROPEAN SMALLER COMPANIES FUND

#### PERFORMANCE

The Net Asset Value (NAV) per share of the GBP Class A shares increased by 4.6% in the first six months of 2017. This compares to an increase of 14.1% in the HSBC Smaller European Total Return Index (in sterling) and of 7.9% for the MSCI Daily Total Return index (in local currencies). However, the relative weakness in sterling meant Fund's NAV per share for the EUR Class A shares increased by 2.3% while the HSBC Smaller European Total Return Index increased by 11.1% (in euros).

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

#### MONTHLY RETURNS

	Share Class <sup>2</sup>					HSBC Index <sup>3</sup>		MSCI Index <sup>4</sup>
	GBP A £	GBP A €	GBP B	EUR A	EUR B	GBP	EUR	(local)
<b>NAV per Share<sup>1</sup></b>	<b>121.90</b>	<b>138.83</b>	<b>20.60</b>	<b>19.97</b>	<b>20.03</b>			
<b>Period</b>	<b>% Change</b>					<b>% Change</b>		
June 17	-0.6	-1.4	-0.5	-1.2	-1.2	-1.8	-2.4	-2.3
May 17	2.2	-1.2	2.2	-0.6	-0.6	5.5	1.9	2.6
April 17	1.0	2.7	1.0	2.4	2.4	3.1	4.5	1.5
March 17	0.9	0.7	0.9	0.8	0.7	2.3	2.5	3.5
February 17	-0.2	0.4	-0.2	0.3	0.3	2.5	3.0	2.8
January 17	1.2	0.6	1.2	0.7	0.7	1.8	1.4	-0.3
<b>2017 to date</b>	<b>4.6</b>	<b>1.7</b>	<b>4.6</b>	<b>2.3</b>	<b>2.2</b>	<b>14.1</b>	<b>11.1</b>	<b>7.9</b>
<b>Annualised return<sup>5</sup></b>	<b>14.7</b>	<b>13.2</b>	<b>11.9</b>	<b>11.4</b>	<b>11.4</b>	<b>10.3</b>	<b>8.9</b>	<b>4.2</b>
<b>Since launch<sup>5</sup></b>	<b>1142.0</b>	<b>885.8</b>	<b>106.0</b>	<b>99.7</b>	<b>100.3</b>	<b>506.1</b>	<b>379.7</b>	<b>114.6</b>

<sup>1</sup>Source: Administrator, Net Asset Value. <sup>2</sup>Source: Administrator, Net Asset Value, net income reinvested. <sup>3</sup>Source: Bloomberg, Euromoney (formerly HSBC) Smaller European Total Return Index. <sup>4</sup>Source: Bloomberg, MSCI Europe Index, local currencies, total return. <sup>5</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. Note: All performance figures net of fees. Past performance is not a guide to future returns.

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

The Fund generated a modest return over the first six months of the year. Long positions added 15.5% to NAV and, with an average weighting of 81% during the period, the implied return came to 19%. The Fund's short exposure cost 8.6% of NAV which, based on an average short exposure of 43%, implies that the underlying stocks increased in value by an average of 20%.

The largest contributions on the long side came from some now familiar names in the portfolio. JD Sports contributed a further 1.2% over the half year. When the shares fell in June, we took the opportunity to add to our position having significantly reduced our holding earlier in the period. Two other contributors of note were Market Tech Holdings which added 0.7% following a bid in April of this year from its majority shareholder and Conviviality which added 1.1%. The contributions of our largest long positions as a percentage of NAV as at 30<sup>th</sup> June are listed in the following table.

**ENNISMORE SMALLER COMPANIES PLC**  
**INVESTMENT MANAGER'S REPORT**  
*For the six months ended 30 June 2017 (continued...)*

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

**MONTHLY RETURNS (continued)**

Overall the long book performed satisfactorily with only a few negative performers.

The short book did not fare so well over the first half of the year. The main detractors were an automotive business costing 0.9% and an information technology business costing 0.7%. A short position in Straight Path Communications Inc also cost the fund 0.7% of NAV following a takeover offer in April.

**TOP TEN HOLDINGS AS AT 30 JUNE 2017\***

	<b>Company</b>	<b>Country</b>	<b>Sector</b>	<b>% of NAV</b>	<b>Performance Contribution (%)</b>
1	JD Sports Fashion	United Kingdom	Consumer Discretionary	4.7	1.2
2	Vib Vermoegen	Germany	Real Estate	3.8	0.4
3	Oslo Bors	Norway	Financials	3.1	0.7
4	Cegedim	France	Health Care	3.0	0.5
5	Cello Group	United Kingdom	Consumer Discretionary	2.8	0.7
6	Conviviality	United Kingdom	Consumer Staples	2.7	1.1
7	Kongsberg Automotive	Norway	Consumer Discretionary	2.5	0.6
8	Sto	Germany	Materials	2.4	0.5
9	U and I Group	United Kingdom	Real Estate	2.2	0.3
10	Renk	Germany	Consumer Discretionary	2.1	0.0
			<b>Total</b>	<b>29.3</b>	

\* Excludes short exposure

**PORTFOLIO ACTIVITY**

Our ten largest holdings account for a little less than 29.3% of the Fund's total NAV at the end of June, which is a slight increase on the 28.9% as at 31<sup>st</sup> December 2016. Over the course of the period the top ten represented on average 30.3% of the portfolio (based on month end data). Whilst JD Sports remains the largest holding we reduced our position during the period. Kongsberg and Sto returned to the top 10 as we added to our existing holdings. Two stocks came out of the top 10, namely Strabag, which remains a significant position in the fund and Market Tech, which was sold in June.

**ENNISMORE SMALLER COMPANIES PLC**  
**INVESTMENT MANAGER'S REPORT**  
*For the six months ended 30 June 2017 (continued...)*

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

**EXPOSURES BY COUNTRY, MARKET CAP AND SECTOR AS A PERCENTAGE OF NAV AT 30 JUNE 2017**

Country	Gross%	Net%	Market Cap	Gross%	Net%	Sector	Gross%	Net%
Australia	1.4	0.7	>£2bn	34.3	-1.3	Consumer Discretionary	35.2	15.8
Austria	3.0	0.5	£700m - £2bn	22.6	-2.1	Consumer Staples	10.4	-3.4
Belgium	1.5	-0.3	£200m - £700m	50.6	21.0	Energy	0.1	-0.1
Canada	1.3	0.5	<£200m	18.0	15.7	Financials	7.0	1.8
France	6.5	6.4				Health Care	6.5	3.2
Germany	29.9	9.0				Industrials	18.6	7.0
Italy	5.2	4.2				Information Technology	27.2	1.0
Netherlands	3.9	-3.0				Materials	5.1	3.8
Norway	6.8	5.9				Real Estate	8.4	5.2
Spain	1.9	-1.9				Telecommunication	6.2	-0.2
Sweden	1.3	0.2				Utilities	0.8	-0.8
Switzerland	5.5	-5.0				Other	0.0	0.0
UK	45.4	19.3						
US	10.1	-3.9						
Other	1.8	0.7						

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 2017**

Longs %	Shorts %	Gross Exposure %	Net Exposure %
79.4 (77.8)	46.1 (35.8)	125.5 (113.6)	33.3 (42.0)

Figures in brackets refer to 31 December 2016

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 reduced significantly over the half primarily due to an increase in our short book and is towards the lower end of the Fund's historic average. Gross exposure remains very modest and, as always, the Fund has no external funding requirement.

**ENNISMORE GLOBAL EQUITY FUND**

**PERFORMANCE**

The Net Asset Value (NAV) per share of the GBP and GBP Class A shares decreased by 5.3% in the first six months of 2017. The Fund's NAV per share for the EUR Class and CHF class shares decreased by 7.9% and 6.1% respectively. Since inception the fund is broadly flat across all the share classes.

**ENNISMORE SMALLER COMPANIES PLC**  
**INVESTMENT MANAGER'S REPORT**  
*For the six months ended 30 June 2017 (continued...)*

**ENNISMORE GLOBAL EQUITY FUND (continued)**

**PERFORMANCE (continued)**

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

**MONTHLY RETURNS**

	Share Class			
	GBP	GBP A	EUR	CHF
<b>NAV per Share<sup>1</sup></b>	<b>10.04</b>	<b>10.02</b>	<b>9.95</b>	<b>10.00</b>
<b>Period</b>	<b>% Change</b>			
June 17	-1.5	-1.5	-2.2	-1.8
May 17	1.7	1.7	-1.7	-1.4
April 17	-2.9	-2.9	-1.4	-0.2
March 17	-1.1	-1.2	-1.3	-0.7
February 17	-1.3	-1.4	-0.7	-1.0
January 17	-0.2	-0.1	-0.7	-1.3
<b>2017 to date</b>	<b>-5.3</b>	<b>-5.3</b>	<b>-7.9</b>	<b>-6.1</b>
<b>Since launch<sup>2</sup></b>	<b>0.4</b>	<b>0.2</b>	<b>-0.5</b>	<b>0.0</b>

<sup>1</sup>Source: Administrator, Net Asset Value. <sup>2</sup>Since inception on 03/10/16. Note: All performance figures net of fees. Past performance is not a guide to future returns.

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

The NAV declined by 5.3% over the first six months of the year. Long positions added 6.4% to NAV and, with an average weighting of 81% during the period, the implied return came to 7.9%. The Fund's short exposure cost 10.3% of NAV which, based on an average short exposure of 45%, implies that the underlying stocks increased in value by an average of 22.8%.

The largest contribution over the first half of the year on the long book came from Etsy (1.3%). It was in fact the worst performer in Q1 (detracting 0.5%) when we took this decline in share price as an opportunity to add to our position. In Q2 the share price increased over 40% which resulted in the position contributing 1.9%. It continues to be a top 5 holding in the Fund. Other long book contributors were Mtu which added 0.9% and Inmarsat and Spectris which each added 0.5%. TripAdvisor was the main detractor costing 0.9%.

The performance of the short book has been disappointing over the period. The main detractor was Straight Path Communications Inc which cost the fund 2.6% of NAV following the takeover offer received in April. Other detractors were an automotive business and Wirecard which cost 0.9% and 1.0% respectively.

**TOP FIVE HOLDINGS AS AT 30 JUNE 2017\***

	Company	Country	Sector	% of NAV	Performance Contribution (%)
1	Etsy Inc	United States	Consumer Discretionary	7.2	1.3
2	Mtu Aero Engines Gmbh	Germany	Industrials	6.9	0.9
3	Inmarsat Plc	United Kingdom	Telecommunication Services	5.6	0.5
4	TripAdvisor Inc	United States	Consumer Discretionary	4.9	-0.9
5	Twitter Inc	United States	Information Technology	4.4	0.2
			<b>Total</b>	<b>29.0</b>	

\* Excludes short exposure

**ENNISMORE SMALLER COMPANIES PLC**  
**INVESTMENT MANAGER'S REPORT**  
*For the six months ended 30 June 2017 (continued...)*

**ENNISMORE GLOBAL EQUITY FUND (continued)**

**PORTFOLIO ACTIVITY**

The five largest holdings accounted for 29% of the Fund's total NAV at the end of June (December 2016: 23.2%). There has been a gradual increase in concentration of the top 5 names over the period with an average of 27.1%. Mtu and Etsy have remained in the top five positions throughout the period. Inmarsat, TripAdvisor and Twitter replaced Potash, Spectris and WM Morrison however the latter 3 remain as positions in the Fund.

**EXPOSURES BY COUNTRY, MARKET CAP AND SECTOR AS A PERCENTAGE OF NAV AT 30 JUNE 2017**

Country	Gross%	Net%	Market Cap	Gross%	Net%	Sector	Gross%	Net%
United Kingdom	35.2	16.9	>\$10bn	15.1	3.2	Consumer Discretionary	37.8	20.1
United States	35.1	2.9	\$5bn-\$10bn	33.7	21.9	Consumer Staples	10.3	-1.7
Germany	22.5	9.1	\$1bn-\$5bn	66.3	24.0	Energy	0.5	-0.5
Australia	7.1	4.6	<\$1bn	15.2	-8.4	Financials	5.1	1.8
Canada	6.5	3.1				Health Care	1.8	-0.2
Netherlands	4.9	-1.6				Industrials	19.9	12.9
Norway	4.5	4.5				Information Technology	30.8	0.7
Belgium	2.8	0.9				Materials	6.4	1.2
Switzerland	2.4	-2.1				Real Estate	0.5	0.2
Luxembourg	1.6	1.6				Telecommunication Serv	15.8	7.6
Spain	1.5	-1.5				Utilities	1.4	-1.4
Other	6.2	2.3				Other	0.0	0.0

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

**PORTFOLIO AS AT 30 JUNE 2017**

Longs %	Shorts %	Gross Exposure %	Net Exposure %
85.5 (71.5)	44.8 (37.4)	130.3 (108.9)	40.7 (34.1)

Figures in brackets refer to 31 December 2016

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. Both the net and gross exposure of the portfolio increased over the half as the Fund became more fully invested, the levels at 31 December 2016 having been lower than we would have anticipated.

**OUTLOOK FOR THE FUNDS**

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

**INVESTMENT PHILOSOPHY AND PROCESS**

We focus our research on companies that we believe may be mispriced due to the lack of interest or understanding from brokers and investors. For example, banks' and brokers' research coverage on smaller and mid cap stocks is limited by the lower level of fees that they can earn from these companies, which tends to lead to greater pricing inefficiencies in the segment. Even so, relatively few of these stocks meet our stringent selection criteria.

**ENNISMORE SMALLER COMPANIES PLC**  
**INVESTMENT MANAGER'S REPORT**  
*For the six months ended 30 June 2017 (continued...)*

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**INVESTMENT PHILOSOPHY AND PROCESS (continued)**

The following list gives some examples of what we are looking for:

- **Great business franchises** – identifying them at an early stage is the most financially rewarding part of our job as investors.
- **Strong exposure to a superior, yet under distributed product combined with high entry barriers** - investors can often benefit from fast growth whilst the risks are low despite the lack of diversification.
- **Domination of market niches** - significantly lower unit costs in areas such as product development and distribution can enable them to sustain high levels of profitability for long periods.
- **Entrepreneurial and highly focused management teams.**

By focusing on strong business franchises and on attractive valuations we expect to generate positive returns independent of the fortunes of the asset class.

Ennismore has a stock picking approach emphasising detailed in-house fundamental analysis. Our ideal investments are high quality companies run for shareholders that are under researched, with accelerating earnings growth and the scope for a re-rating. We are opportunistic – we focus on areas where bargains are easiest to come by – as well as risk averse. Our investment process has four key features:

**1. Focus on inefficiencies**

As smaller companies generate low commission volumes for brokers, they are often under researched and mispriced. This makes them an ideal hunting ground. We systematically monitor Initial Public Offerings, underperformers and ‘fallen angels’ (high quality growth stocks that have been de-rated sharply). In order to ensure a margin of safety, we insist on significant mispricings that a clearly identifiable catalyst will correct.

**2. Focus on high quality**

We look for companies that are capable of creating high and sustainable returns. Our measure for this is an expected minimum Return on Net Operating Assets (RONOA) of 10% per annum over a business cycle. Most companies we invest in achieve returns of well over 20%.

***What is RONOA?***

$$\text{RONOA} = \frac{\text{Operating Profit}}{\text{Net Operating Assets}}$$

This ratio indicates what return the company's operating assets (i.e. its machines, stocks, buildings etc.) generate. By focusing on operating rather than pre-tax income, we ignore income from any cash balances and interest payments on any debt. A high and sustainable RONOA has important financial implications: the company generates a strong cash flow, enabling it to finance strong growth, accumulate cash or repay any debt quickly.

**ENNISMORE SMALLER COMPANIES PLC**  
**INVESTMENT MANAGER'S REPORT**  
*For the six months ended 30 June 2017 (continued...)*

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**INVESTMENT PHILOSOPHY AND PROCESS (continued)**

**3. Focus on risk minimisation**

In our fundamental research, we analyse what could go wrong under the headings operational, financial and valuation risk. A selection of the questions asked are:

**Operational risk**

- Is a high level of profitability sustainable? What stops others from imitating good products or services? Could strongly growing mass markets attract fierce competition from large companies?
- Is the 'company line' confirmed by independent sources, e.g. industry associations, customers, suppliers and competitors?
- Which costs are fixed and which costs are variable? What is the sensitivity to price and volume changes?
- At what stage in its cycle is the industry?
- Is the company growing organically or by acquisition?

**Financial risk**

- Is the level of debt comfortable in relation to future cash flows and expansion plans?
- Are there potential risks in the balance sheet? Are the accounting policies conservative? Are trade debtors and stocks moderate in relation to turnover and profits?

**Valuation risk**

- Is there a significant discount to the company's real value?
- Is this an established growth stock where a deteriorating earnings outlook would lead to a sharp de-rating?

**Liquidity risk**

Liquidity risk is an important consideration when deciding stock weightings in the portfolio. Naturally, the highest weightings are given to those positions that have the largest discount to their target price, but we take into account historic trading volumes and the level of the free float.

**4. Due diligence and ongoing monitoring**

Detailed due diligence and ongoing monitoring are important tools in order to safeguard strong returns. Limiting the number of stocks per Fund Manager gives us sufficient time to conduct an in depth analysis of each position and to monitor positions on an ongoing basis.

**Ennismore Fund Management Limited**

13<sup>th</sup> July 2017

**ENNISMORE SMALLER COMPANIES PLC**  
**STATEMENT OF COMPREHENSIVE INCOME**  
*for the six months ended 30 June 2017*

	Note	Ennismore European Smaller Companies Fund Period ended 30/06/2017 GBP	Ennismore European Smaller Companies Fund Period ended 30/06/2016 GBP	Ennismore Global Equity Fund* Period ended 30/06/2017 GBP	Company Total Period ended 30/06/2017 GBP	Company Total Period ended 30/06/2016 GBP
Bond Interest Income		-	-	-	-	-
Bank Interest Income		-	137	-	-	137
Dividend income		4,427,726	3,133,660	1,717,917	6,145,643	3,133,660
Net gain/loss on financial assets and liabilities at fair value through profit or loss	1	25,589,784	35,004,969	(6,573,046)	19,016,738	35,004,969
<b>Total revenue</b>		<b>30,017,510</b>	<b>38,138,766</b>	<b>(4,855,129)</b>	<b>25,162,381</b>	<b>38,138,766</b>
Investment Management fee		(3,745,351)	(3,329,999)	(1,630,788)	(5,376,139)	(3,329,999)
Performance fee		(3,469,769)	(4,035,366)	-	(3,469,769)	(4,035,366)
Administration fee		(156,525)	(114,486)	(55,605)	(212,130)	(114,486)
Depositary/Custodian fee		(87,670)	(69,449)	(46,602)	(134,272)	(69,449)
Dividends paid on contracts for differences (CFDs)		(1,793,367)	(1,317,889)	(491,761)	(2,285,128)	(1,317,889)
Other expenses		(110,661)	(113,251)	(68,443)	(179,104)	(113,251)
<b>Total operating expenses</b>		<b>(9,363,343)</b>	<b>(8,980,440)</b>	<b>(2,293,199)</b>	<b>(11,656,542)</b>	<b>(8,980,440)</b>
Interest expense	1	(2,716,992)	(2,995,412)	(1,245,143)	(3,962,135)	(2,995,412)
Bond Interest expense		(27,656)	-	(15,584)	(43,240)	-
<b>Total finance costs</b>		<b>(2,744,648)</b>	<b>(2,995,412)</b>	<b>(1,260,727)</b>	<b>(4,005,375)</b>	<b>(2,995,412)</b>
<b>Increase/(decrease) in net assets attributable to Holders of Redeemable Participating Shares before tax</b>		<b>17,909,519</b>	<b>26,162,914</b>	<b>(8,409,055)</b>	<b>9,500,464</b>	<b>26,162,914</b>
Withholding tax	1	(349,458)	(163,592)	(192,663)	(542,121)	(163,592)
<b>Increase/(decrease) in net assets attributable to Holders of Redeemable Participating Shares</b>		<b>17,560,061</b>	<b>25,999,322</b>	<b>(8,601,718)</b>	<b>8,958,343</b>	<b>25,999,322</b>

\*Ennismore Global Equity Fund launched on 3 October 2016.

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



**ENNISMORE SMALLER COMPANIES PLC**  
**STATEMENT OF FINANCIAL POSITION**  
*as at 30 June 2017*

	Note	Ennismore European Smaller Companies Fund 30/06/2017 GBP	Ennismore European Smaller Companies Fund 31/12/2016 GBP	Ennismore Global Equity Fund 30/06/2017 GBP	Ennismore Global Equity Fund 31/12/2016 GBP	Company Total 30/06/2017 GBP	Company Total 31/12/2016 GBP
<b>Current Assets</b>							
Deposits with credit institutions	3	70,455,770	69,894,428	24,860,424	44,422,937	95,316,194	114,317,365
Cash held with counterparties		29,886,289	20,408,239	9,101,375	3,721,724	38,987,664	24,129,963
Cash equivalents		4,998,800	14,916,990	-	-	4,998,800	14,916,990
Debtors	2	2,048,009	389,666	1,922,730	443,805	3,970,739	833,471
		<u>107,388,868</u>	<u>105,609,323</u>	<u>35,884,529</u>	<u>48,588,466</u>	<u>143,273,397</u>	<u>154,197,789</u>
Financial assets at fair value through profit or loss							
Transferable Securities	1 (c)	257,766,753	249,432,642	131,857,819	108,499,180	389,624,572	357,931,822
Transferable Securities Pledged as Collateral	11	42,032,126	34,108,095	4,216,609	-	46,248,735	34,108,095
Unrealised gain on contracts for difference		4,683,588	4,302,556	4,014,441	3,766,960	8,698,029	8,069,516
		<u>304,482,467</u>	<u>287,843,293</u>	<u>140,088,869</u>	<u>112,266,140</u>	<u>444,571,336</u>	<u>400,109,433</u>
Total Current Assets		<u>411,871,335</u>	<u>393,452,616</u>	<u>175,973,398</u>	<u>160,854,606</u>	<u>587,844,733</u>	<u>554,307,222</u>
<b>Current Liabilities</b>							
Creditors	4	(5,805,113)	(9,756,000)	(1,283,953)	(2,974,261)	(7,089,066)	(12,730,261)
Financial liabilities at fair value through profit or loss							
Unrealised loss on contracts for difference	1 (c)	(25,198,838)	(18,187,439)	(8,563,506)	(3,244,877)	(33,762,344)	(21,432,316)
Total Current Liabilities		<u>(31,003,951)</u>	<u>(27,943,439)</u>	<u>(9,847,459)</u>	<u>(6,219,138)</u>	<u>(40,851,410)</u>	<u>(34,162,577)</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u>380,867,384</u>	<u>365,509,177</u>	<u>166,125,939</u>	<u>154,635,468</u>	<u>546,993,323</u>	<u>520,144,645</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 2017*

	Ennismore European Smaller Companies Fund 30/06/2017 GBP	Ennismore European Smaller Companies Fund 30/06/2016 GBP	Ennismore Global Equity Fund* 30/06/2017 GBP	Company Total 30/06/2017 GBP	Company Total 30/06/2016 GBP
Net assets attributable to holders of redeemable participating shares at the beginning of the period	365,509,177	315,465,281	154,635,468	520,144,645	315,465,281
<i>Share Transactions</i>					
Amounts received on sale of shares	6 11,231,150	13,950,828	23,618,922	34,850,072	13,950,828
less: Amount paid on repurchase of shares	6 (13,433,004)	(12,743,709)	(3,526,733)	(16,959,737)	(12,743,709)
	(2,201,854)	1,207,119	20,092,189	17,890,335	1,207,119
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	17,560,061	25,999,322	(8,601,718)	8,958,343	25,999,322
Net assets attributable to redeemable participating shareholders at the end of the period	380,867,384	342,671,722	166,125,939	546,993,323	342,671,722

\*Ennismore Global Equity Fund launched on 3 October 2016.

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 2017*

	Ennismore European Smaller Companies Fund Period ended 30/06/2017 GBP	Ennismore European Smaller Companies Fund Period ended 30/06/2016 GBP	Ennismore Global Equity Fund* Period ended 30/06/2017 GBP	Company Total Period ended 30/06/2017 GBP	Company Total Period ended 30/06/2016 GBP
<b>Cash flows from operating activities:</b>					
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shareholders from operations</b>	17,560,061	25,999,322	(8,601,718)	8,958,343	25,999,322
Adjustments to reconcile profit for the financial period to cash from operating activities:					
Movement in net financial assets recorded at fair value through profit or loss	(9,627,775)	(29,299,999)	(22,504,100)	(32,131,875)	(29,299,999)
Movement in receivables	(1,658,343)	(710,201)	(1,478,925)	(3,137,268)	(710,201)
Movement in payables and accrued expenses	(3,950,887)	(1,798,862)	(1,690,308)	(5,641,195)	(1,798,862)
<b>Net cash provided by/(used in) operating activities</b>	<u>2,323,056</u>	<u>(5,809,740)</u>	<u>(34,275,051)</u>	<u>(31,951,995)</u>	<u>(5,809,740)</u>
<b>Cash flow from financial activities:</b>					
Proceeds from issue of redeemable participating shares	11,231,150	13,950,828	23,618,922	34,850,072	13,950,828
Payments on redemption of redeemable participating shares	(13,433,004)	(12,743,709)	(3,526,733)	(16,959,737)	(12,743,709)
<b>Net cash (used)/provided by financing activities</b>	<u>(2,201,854)</u>	<u>1,207,119</u>	<u>20,092,189</u>	<u>17,890,335</u>	<u>1,207,119</u>
Net increase/(decrease) in cash and cash equivalents	121,202	(4,602,621)	(14,182,862)	(14,061,660)	(4,602,621)
Opening cash and cash equivalents	105,219,657	75,008,973	48,144,661	153,364,318	75,008,973
<b>Ending cash and cash equivalents</b>	<u>105,340,859</u>	<u>70,406,352</u>	<u>33,961,799</u>	<u>139,302,658</u>	<u>70,406,352</u>
Deposits with credit institutions	70,455,770	58,649,593	24,860,424	95,316,194	58,649,593
Cash held with counterparties	29,886,289	11,756,759	9,101,375	38,987,664	11,756,759
Cash equivalents	4,998,800	-	-	4,998,800	-
<b>Ending cash and cash equivalents</b>	<u>105,340,859</u>	<u>70,406,352</u>	<u>33,961,799</u>	<u>139,302,658</u>	<u>70,406,352</u>
<b>Supplementary information</b>					
Bank interest paid	(28)	(18,608)	(46,637)	(46,665)	(18,608)
Dividends received	3,443,502	2,873,721	1,469,124	4,912,626	5,512,021

\*Ennismore Global Equity Fund launched on 3 October 2016.

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 2017*

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**1. Significant accounting policies**

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

The condensed interim financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' ("IAS 34") and should be read in conjunction with the annual financial statements for the year ended 31 December 2016 which were prepared in accordance with International Financial Reporting Standards.

**b) Financial Instruments at fair value through profit or loss**

i) Classification:

All investments are classified as financial assets and liabilities at fair value through profit or loss.

Financial assets and financial liabilities designated at fair value through profit or loss at inception ("FVTPL") are those that are managed and their performance evaluated on a fair value basis in accordance with the Company's documented investment strategy.

A financial instrument is classified as held for trading if:

- It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term.
- On initial recognition, it is part of a portfolio that is managed together and for which there is evidence of a recent pattern of short-term profit taking or;
- It is a derivative other than a designated and effective hedging instrument.

The Company classifies all financial assets and liabilities as designated at FVTPL which is consistent with the Company's investment strategy.

The Company's policy is for the Investment Manager and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

ii) Recognition/derecognition

Purchases and sales of investments are recognised on the trade date – the date on which the Company commits to purchase or sell the investment. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred all risks and rewards of ownership.

iii) Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the Statement of Comprehensive Income. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the "financial assets or financial liabilities at fair value through profit or loss" category are presented in the Statement of Comprehensive Income in the period in which they arise.

Contracts for differences (CFDs) which do not reset are valued at fair value with reference to the close of business market price of the underlying stock. All other CFDs are valued as the difference between the close of business market price at period end and the reset price. Margin is paid at each fair value point to/from the broker thereby determining the new reset price.

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the six months ended 30 June 2017 (continued...)*

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

**b) Financial Instruments at fair value through profit or loss (continued)**

iii) Measurement (continued)

The Administrator may adjust the value of any such assets if, in relation to currency, marketability and such other considerations as it deems relevant, it considers that such adjustment is required to reflect the fair value thereof with the approval of the Depositary.

Realised gains and losses on disposal of investments held for trading and unrealised gains and losses on valuation of investments held for trading at period end are calculated on a first in first out (“FIFO”) basis and are included in the Statement of Comprehensive Income.

iv) Fair value measurement

“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 in the principal or, in its absence, the most advantageous market to which the Funds have access at that date. The fair value of a liability reflects its non-performance risk.

The fair value of financial instruments traded in active markets (such as publically traded derivatives and trading securities) is based on quoted market prices at the Statement of Financial Position date. The quoted market price used for financial assets held by the Company is the last traded price; the appropriate quoted market price for financial liabilities is the last traded price.

Financial instruments for which quotations are not readily available will be valued at fair value as determined by the Investment Manager, based on consultation with the Administrator, and the prices of these financial assets are reviewed and approved by the Directors. In determining fair value, the Investment Manager and the Administrator consider among other matters, the basis of cost, prices of recent transactions of the same securities in similar volume under appropriate market conditions, and the impact of any premium or discount which might for any reason be applied to value.

The Funds recognise transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

v) Amortised cost measurement

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.

vi) Impairment

A financial asset not classified at FVTPL is assessed at each reporting date to determine whether there is objective evidence of impairment. A financial asset or group of financial assets is “impaired” if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset(s) and the loss event(s) had an impact on the estimated future cash flows of that asset(s) that can be estimated reliably.

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the six months ended 30 June 2017 (continued...)*

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

**b) Financial instruments at fair value through profit or loss (continued)**

vi) Impairment (continued)

Objective evidence that financial assets are impaired includes significant financial difficulty of the borrower or issuer, default or delinquency by a borrower, restructuring of the amount due on terms that the Funds would not otherwise consider, indications that a borrower or issuer will enter bankruptcy, or adverse changes in the payment status of the borrowers.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and are reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised. If an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, then the decrease in impairment loss is reversed through profit or loss.

vii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Funds have a legal right to offset the amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL and for foreign exchange gains and losses.

**c) Income**

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

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

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

**d) Functional and Presentation Currency**

Items included in the Company's Financial Statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is GBP Sterling ("GBP £"), reflecting that the majority of the Company's redeemable participating share capital is denominated in GBP £. The Company has also adopted GBP £ as its presentation currency.

**e) 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.

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the six months ended 30 June 2017 (continued...)*

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

**e) Redeemable Participating Shares (continued)**

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.

**f) Deposits held with credit institutions**

Cash and bank balances comprise deposits with banks.

**g) Cash equivalents**

Cash Equivalents comprise 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, other than cash collateral provided in respect of derivatives and securities borrowing transactions.

**h) Cash held with counterparties**

Cash held with counterparties is collateral deposited against contracts for difference held with counterparties.

**i) 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.

**j) 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.

**2. Debtors**

<b>Ennismore European Smaller Companies Fund</b>	<b>30/06/2017</b>	<b>31/12/2016</b>
	<b>GBP</b>	<b>GBP</b>
Accrued income	656,018	21,252
Sale of securities awaiting settlement	1,382,242	359,513
Other debtors	9,749	8,901
	<u>2,048,009</u>	<u>389,666</u>
 <b>Ennismore Global Equity Fund</b>	 <b>30/06/2017</b>	 <b>31/12/2016</b>
	<b>GBP</b>	<b>GBP</b>
Accrued income	62,267	6,137
Sale of securities awaiting settlement	1,812,476	435,571
Other debtors	47,987	2,097
	<u>1,922,730</u>	<u>443,805</u>

**ENNISMORE SMALLER COMPANIES PLC**  
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**3. 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 2016: A+).

**4. Creditors**

<b>Ennismore European Smaller Companies Fund</b>	<b>30/06/2017</b>	<b>31/12/2016</b>
	<b>GBP</b>	<b>GBP</b>
Accrued expenses	(4,324,196)	(9,234,534)
Subscriptions received in advance	-	(298,762)
Purchase of securities awaiting settlement	(1,035,392)	-
Other creditors	(445,525)	(222,704)
	<u>(5,805,113)</u>	<u>(9,756,000)</u>
<b>Ennismore Global Equity Fund</b>	<b>30/06/2017</b>	<b>31/12/2016</b>
	<b>GBP</b>	<b>GBP</b>
Accrued expenses	(426,815)	(2,815,869)
Purchase of securities awaiting settlement	(639,772)	-
Other creditors	(217,366)	(158,392)
	<u>(1,283,953)</u>	<u>(2,974,261)</u>

**5. Exchange Rates**

The exchange rates used in the interim report for conversion to GBP at 30 June 2017 are:

Australian Dollar	1.6934	Hong Kong Dollar	10.1402	Swiss Franc	1.2439
Canadian Dollar	1.6869	Norwegian Krone	10.8808	Turkish Lira	4.5756
Danish Krone	8.4676	Polish Zloty	4.8169	US Dollar	1.2989
Euro	1.1389	Swedish Krona	10.9561		

The exchange rates used in the annual report for conversion to GBP at 31 December 2016 are:

Australian Dollar	1.7065	Hong Kong Dollar	9.5802	Swiss Franc	1.2559
Canadian Dollar	1.6571	Norwegian Krone	10.6361	Turkish Lira	4.3465
Danish Krone	8.7108	Polish Zloty	5.1580	US Dollar	1.2356
Euro	1.1715	Swedish Krona	11.2254		



**ENNISMORE SMALLER COMPANIES PLC**  
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**6. 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 issued share capital of Ennismore European Smaller Companies Fund as at 30 June 2017 comprises GBP 380,867,384 (30 June 2016: GBP 342,671,722) represented by 1,910,542 GBP Class A Shares (30 June 2016: 1,957,891), 991,941 GBP Class B Shares (30 June 2016: 1,055,698), 1,203,184 EUR Class A Shares (30 June 2016: 1,000,062), and 6,052,277 EUR Class B Shares (30 June 2016: 6,003,138) and 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. The issued share capital of Ennismore Global Equity Fund comprises GBP 166,125,939 represented by 2,416,670 GBP Shares, 3,843,444 GBP Class A Shares, 10,300,961 EUR Shares and 1,660,020 CHF Shares. 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.

**Management shares**

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.

**Redeemable Participating Shares**

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.

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>30/06/2017</b>	<b>30/06/2017</b>	<b>30/06/2017</b>	<b>30/06/2017</b>
Shares in issue at the beginning of the period	1,909,244	991,941	1,149,507	6,245,414
Subscriptions during the period	23,484	-	90,824	391,995
Redemptions during the period	(22,186)	-	(37,147)	(585,132)
Shares in issue at the end of the period	<u>1,910,542</u>	<u>991,941</u>	<u>1,203,184</u>	<u>6,052,277</u>
	<b>GBP "A"</b>	<b>GBP "B"</b>	<b>EUR "A"</b>	<b>EUR "B"</b>
	<b>30/06/2016</b>	<b>30/06/2016</b>	<b>30/06/2016</b>	<b>30/06/2016</b>
Shares in issue at the beginning of the period	1,933,254	1,093,828	939,421	6,107,306
Subscriptions during the period	48,831	205,806	67,694	262,251
Redemptions during the period	(24,194)	(243,936)	(7,053)	(366,419)
Shares in issue at the end of the period	<u>1,957,891</u>	<u>1,055,698</u>	<u>1,000,062</u>	<u>6,003,138</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**6. Share capital (continued...)**

**Ennismore Global Equity Fund**

	<b>GBP</b>	<b>GBP "A"</b>	<b>EUR</b>	<b>CHF</b>
	<b>30/06/2017</b>	<b>30/06/2017</b>	<b>30/06/2017</b>	<b>30/06/2017</b>
Shares in issue at the beginning of the period	1,365,831	3,866,735	9,521,654	1,368,695
Subscriptions during the period	1,051,179	158,506	862,818	406,325
Redemptions during the period	(340)	(181,797)	(83,511)	(115,000)
Shares in issue at the end of the period	<u>2,416,670</u>	<u>3,843,444</u>	<u>10,300,961</u>	<u>1,660,020</u>

**7. Related party transactions**

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

The Directors earned GBP 37,500 (31 December 2016: GBP 75,000) during the period for providing their services, and at period end GBP 37,500 (31 December 2016: GBP 75,000) was due to the Directors. Mr. Oldfield and Mr. Blair do not receive a fee for their services as Directors of the Funds.

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

**Ennismore European Smaller Companies Fund**

	<b>No. of GBP</b>	<b>No. of GBP</b>	<b>No. of EUR</b>	<b>No. of EUR</b>
	<b>Class A Shares</b>	<b>Class A Shares</b>	<b>Class A Shares</b>	<b>Class A Shares</b>
	<b>30/06/2017</b>	<b>31/12/2016</b>	<b>30/06/2017</b>	<b>31/12/2016</b>
Nicholas Durlacher*	6,190	6,190	-	-
Lars Gårdö**	5,730	5,730	536	-
Matthew Minch***	3,836	3,836	537	-
Geoff Oldfield****	130,299	130,299	-	-
Paul McNaughton	-	-	41,823	41,285
Andrew Blair*****	11,846	11,846	-	-

\*of which 300 shares were held through his ISA administered by Rathbone (31 December 2016: 300)

\*\* of which 5,083 shares were held through his own company; Dikarsbo Holding AB (31 December 2016: 5,038)

\*\*\*all shares registered under Fundsettle EOC Nominees

\*\*\*\*of which 19,554 shares were held through his Self Invested Pension Plan administered by Sippdeal (31 December 2016: 19,554) and 6,597 shares were held through his ISA's administered by Killik & Co (31 December 2016: 6,597) and 25,804 shares are held by close family members (31 December 2016: 25,804)

\*\*\*\*\* and as at 30 June 2017, 8,580 shares were held through this Self Invested Pension Plan administered by Sippdeal (31 December 2016: 8,580)

None of the Directors had a service contract with the Company. As at 30 June 2017 Geoff Oldfield had a beneficial interest in 130,299 (31 December 2016: 130,299) shares and a non-beneficial interest in 15,196 (31 December 2016: 15,196) shares through his connected persons. The Secretary did not hold any interest in the shares of the Company at any time during the period ended 30 June 2017 (31 December 2016: Nil).

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**7. Related party transactions (continued...)**

**Ennismore Global Equity Fund**

	No. of GBP Class A Shares 30/06/2017	No. of GBP Class A Shares 31/12/2016	No. of GBP Class Shares 30/06/2017	No. of GBP Class Shares 31/12/2016
Nicholas Durlacher*	1,500	-	-	-
Lars Gårdö**	-	-	14,747	14,747
Matthew Minch	-	-	-	-
Geoff Oldfield***	1,048,992	1,040,000	-	-
Paul McNaughton	-	-	-	-
Andrew Blair	14,925	14,925	-	-

\* all shares were held through his ISA administered by Rathbone

\*\*all shares were held through his own company; Dikarsbo Holding AB

\*\*\* of which 800,000 shares were held in his own name and 3,332 shares were held through his ISAs administered by Killik & Co and 245,659 shares are held by close family members (31 December 2016: of which 800,000 shares were held in his own name and 240,000 shares held through connected persons)

The Investment Manager earned GBP 5,376,139 (31 December 2016: GBP 7,543,348) during the period for providing these services, and at period end GBP 899,004 (31 December 2016: GBP 818,593) was due to the Investment Manager. The Investment Manager earned a performance fee during the period of GBP 3,469,769 (31 December 2016: GBP 10,690,288).

The Investment Manager held 68,083 GBP A shares in Ennismore European Smaller Companies Fund and 242,100 GBP shares in Ennismore Global Equity Fund as at 30 June 2017 (31 December 2016: 68,083 GBP A Shares in Ennismore European Smaller Companies Fund and 613,640 GBP Shares in Ennismore Global Equity Fund). Parties related to the Investment Manager held 29,606 GBP A shares in Ennismore European Smaller Companies Fund and 352,628 GBP B shares as at 30 June 2017 (31 December 2016: GBP 43,617 A shares and 352,628 GBP B shares) and held 94,340 GBP shares in Ennismore Global Equity Fund.

Although not deemed to be related parties under IFRS as they do not exercise "significant influence" over the activities of the Funds, the Central Bank UCITS Regulations also deems a "Depositary" and its "associated or group companies" to be connected parties to the Company. As such, Northern Trust Fiduciary Services (Ireland) Limited, the Depositary, and Northern Trust Administration Services (Ireland) Limited, the Administrator, are connected parties to the Company under the Central Banks UCITS Regulations. During the period, Northern Trust Fiduciary Services (Ireland) Limited and Northern Trust Administration Services (Ireland) Limited earned fees for provision of depositary and administration services to the Company as disclosed in the Financial Statements. During the period companies related to the Depositary were also selected by the Investment Manager on behalf of the Company to execute forward contracts and accept deposits.

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

**ENNISMORE SMALLER COMPANIES PLC**  
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**8. Use of Derivatives (continued)**

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

Gross equity exposure is limited to 200% of NAV. Please refer to pages 9 and 11 for the actual gross exposure as at 30 June 2017.

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.

**9. 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 258,843,267 (31 December 2016: GBP 191,213,773) (both long and short positions). The total dividends paid on CFDs for the period ended 30 June 2017 was GBP 2,285,128 (31 December 2016: GBP 2,238,410).

**10. 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).

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

The table below analyses within the fair value hierarchy the Company financial assets and liabilities measured at fair value at 30 June 2017 and 31 December 2016.

**Ennismore European Smaller Companies Fund**

<b>30 June 2017</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total Fair Value</b>
	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>
<b>Financial Assets</b>				
Financial Assets at Fair Value				
Through Profit or Loss:				
Equities	299,799	-	-	299,799
Debt Securities	-	-	-	-
	<u>299,799</u>	<u>-</u>	<u>-</u>	<u>299,799</u>
Derivative Financial Instruments:				
Contracts for Difference	-	4,684	-	4,684
	<u>299,799</u>	<u>4,684</u>	<u>-</u>	<u>304,483</u>

**Financial Liabilities**

Financial Liabilities at Fair Value				
Through Profit or Loss:				
Derivative Financial Instruments:				
Contracts for Difference	-	(25,199)	-	(25,199)
	<u>299,799</u>	<u>(20,515)</u>	<u>-</u>	<u>279,284</u>

**Ennismore European Smaller Companies Fund**

<b>31 December 2016</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total Fair Value</b>
	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>
<b>Financial Assets</b>				
Financial Assets at Fair Value				
Through Profit or Loss:				
Equities	283,541	-	-	283,541
Debt Securities	-	-	-	-
	<u>283,541</u>	<u>-</u>	<u>-</u>	<u>283,541</u>
Derivative Financial Instruments:				
Contracts for Difference	-	4,302	-	4,302
	<u>283,541</u>	<u>4,302</u>	<u>-</u>	<u>287,843</u>

**Financial Liabilities**

Financial Liabilities at Fair Value				
Through Profit or Loss:				
Derivative Financial Instruments:				
Contracts for Difference	-	(18,187)	-	(18,187)
	<u>283,541</u>	<u>(13,885)</u>	<u>-</u>	<u>269,656</u>

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**10. Fair Value Hierarchy (continued...)**

**Ennismore Global Equity Fund**

<b>30 June 2017</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total Fair Value</b>
	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>
<b>Financial Assets</b>				
Financial Assets at Fair Value				
Through Profit or Loss:				
Equities	136,075	-	-	136,075
	136,075	-	-	136,075
Derivative Financial Instruments:				
Contracts for Difference	-	4,014	-	4,014
	136,075	4,014	-	140,089
<b>Financial Liabilities</b>				
Financial Liabilities at Fair Value				
Through Profit or Loss:				
Derivative Financial Instruments:				
Contracts for Difference	-	(8,564)	-	(8,564)
	136,075	(4,550)	-	131,525

**Ennismore Global Equity Fund**

<b>31 December 2016</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total Fair Value</b>
	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>	<b>GBP'000</b>
<b>Financial Assets</b>				
Financial Assets at Fair Value				
Through Profit or Loss:				
Equities	108,499	-	-	108,499
	108,499	-	-	108,499
Derivative Financial Instruments:				
Contracts for Difference	-	3,767	-	3,767
	108,499	3,767	-	112,266
<b>Financial Liabilities</b>				
Financial Liabilities at Fair Value				
Through Profit or Loss:				
Derivative Financial Instruments:				
Contracts for Difference	-	(3,245)	-	(3,245)
	108,499	522	-	109,021

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**10. 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 market price of the underlying equity security.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As at 30 June 2017 one of the Level 3 instruments was Ennismore European Smaller Companies Fund's equity holding in Trader Media East. As observable prices were not available for this security the Company used valuation techniques to derive fair value. The main inputs into the valuation model for this investment included net asset value, earnings multiples, discounted cash flows and the price of capital raising transactions. Given the level of uncertainty surrounding the financial position of Trader Media East, the investment was written off by the Fund in January 2013 and no value is attributed to it at 30 June 2017. As the valuation is based on unobservable inputs the actual amount that may be realised on this investment may differ significantly from the reported valuation.

As at 30 June 2017 Ennismore European Smaller Companies Fund held shares in Outsourcery PLC. That company went into administration in June 2016 with the immediate sale of its business and assets. No value was expected to be returned to shareholders and the position was written down to nil.

As at 30 June 2017 Ennismore European Smaller Companies Fund held shares in Worldspreads Group. The shares were suspended and the Company placed into Administration in March 2012. Given the uncertainty regarding the residual equity value (if any) at the time, the shares were immediately valued at nil by the Fund. No value is expected to be recovered.

**ENNISMORE SMALLER COMPANIES PLC**  
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**11. 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 2017:

	<b>Nominal</b>	<b>Period ended 30/06/2017 Fair value GBP</b>
Conviviality	187,500	577,500
Costain	184,000	848,700
Etsy	345,613	3,991,066
Inmarsat	26,000	200,070
IWG	150,000	485,100
JD Sports Fashion	3,343,350	11,701,724
Kongsberg Automotive	8,500,000	5,780,799
L'Occitane International	522,400	923,198
WM Morrison Supermarkets	1,288,900	3,108,827
MTU Aero Engines	37,808	4,099,893
Potash Corp of Saskatchewan	220,080	2,761,695
Renk AG NPV	18,000	1,545,729
Tripadvisor	88,695	2,608,375
Tucows	15,733	647,997
Twitter	200,000	2,751,453
		<u>42,032,126</u>



**ENNISMORE SMALLER COMPANIES PLC**  
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**11. Collateral positions (continued...)**

The following investments, that were held by the Depositary, in respect of the Ennismore European Smaller Companies Fund are pledged in favour of Goldman Sachs International as collateral for Contracts for Difference as at 31 December 2016:

	<b>Nominal</b>	<b>Year ended 31/12/2016 Fair value GBP</b>
Renk AG NPV	18,000	1,554,148
Kongsberg Automotive	4,000,000	2,132,360
JD Sports Fashion	3,343,350	10,628,510
Cimpress	8,617	638,857
Essentra	350,000	1,613,500
Etsy	345,613	3,294,882
IWG	150,000	369,000
L'Occitane International	800,000	1,225,864
WM Morrison Supermarkets	1,396,900	3,222,648
Potash Corp of Saskatchewan	250,000	3,660,017
Tripadvisor	64,000	2,401,716
Tucows	25,530	728,307
Twitter	200,000	2,638,286
		<u>34,108,095</u>

The following investments, held by the Depositary, in respect of the Ennismore Global Equity Fund are pledged in favour of Goldman Sachs International as collateral for Contracts for Difference as at 30 June 2017:

	<b>Nominal</b>	<b>Period ended 30/06/2017 Fair value GBP</b>
Etsy	96,517	1,114,558
Tripadvisor	31,700	932,245
Tucows	21,975	905,087
Twitter	91,931	1,264,719
		<u>4,216,609</u>

**ENNISMORE SMALLER COMPANIES PLC**  
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**12. NAV per redeemable participating shares**

**Ennismore European Smaller Companies Fund**

	<b>30/06/2017</b>	<b>31/12/2016</b>	<b>31/12/2015</b>
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Net Asset Value per fair value prices	380,867,384	365,509,177	315,465,281
Number of redeemable participating shares in issue:			
GBP "A"	1,910,542	1,909,244	1,933,254
GBP "B"	991,941	991,941	1,093,828
EUR "A"	1,203,184	1,149,507	939,421
EUR "B"	6,052,277	6,245,414	6,107,306
Net Asset Value per redeemable participating share based on dealing prices:	<b>30/06/2017</b>	<b>31/12/2016</b>	<b>31/12/2015</b>
GBP "A"	GBP 121.90	GBP 116.52	GBP 101.80
GBP "B"	GBP 20.60	GBP 19.69	GBP 17.20
EUR "A"	EUR 19.96	EUR 19.53	EUR 19.19
EUR "B"	EUR 20.03	EUR 19.59	EUR 19.26

**Ennismore Global Equity Fund**

	<b>30/06/2017</b>	<b>31/12/2016</b>
	<b>GBP</b>	<b>GBP</b>
Net Asset Value per fair value prices	166,125,939	154,635,468
Number of redeemable participating shares in issue:		
GBP	2,416,670	1,365,831
GBP "A"	3,843,444	3,866,735
EUR	10,300,961	9,521,654
CHF	1,660,020	1,368,695
Net Asset Value per redeemable participating share based on dealing prices:	<b>30/06/2017</b>	<b>31/12/2016</b>
GBP	GBP 10.04	GBP 10.60
GBP "A"	GBP 10.02	GBP 10.58
EUR	EUR 9.95	EUR 10.80
CHF	CHF 10.00	CHF 10.65

**13. 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.

**ENNISMORE SMALLER COMPANIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*for the six months ended 30 June 2017 (continued...)*

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**13. *Connected Persons (continued...)***

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the period complied with the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations.

**14. *Soft Commission arrangements***

A Commission Sharing Agreement has been entered into to pay for third party research. The total amount of commission credits charged to the Funds was GBP 8,820 (30 June 2016: GBP 7,517).

**15. *Significant events during the period***

There have been no 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 2017.

**16. *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 2017.

**17. *Approval of the financial statements***

The financial statements were approved by the Board of Directors on 23 August 2017.

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE EUROPEAN SMALLER COMPANIES FUND**  
*as at 30 June 2017*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>Equities: 78.72% (31 Dec 2016: 77.58%)</b>		
	<b>Australia: 1.03% (31 Dec 2016: 0.19%)</b>		
	<b>Information Technology: 0.23% (31 Dec 2016: 0.19%)</b>		
131,500	carsales.com	894,560	0.23
	<b>Telecommunication Services: 0.80% (31 Dec 2016: 0.00%)</b>		
904,510	TPG Telecom	3,044,525	0.80
	<b>Total Australia</b>	<b>3,939,085</b>	<b>1.03</b>
	<b>Austria: 1.77% (31 Dec 2016: 2.16%)</b>		
	<b>Industrials: 1.77% (31 Dec 2016: 1.98%)</b>		
203,214	Strabag	6,755,479	1.77
	<b>Information Technology: 0.00% (31 Dec 2016: 0.18%)</b>		
	<b>Total Austria</b>	<b>6,755,479</b>	<b>1.77</b>
	<b>Belgium: 0.62% (31 Dec 2016: 0.65%)</b>		
	<b>Consumer Discretionary: 0.35% (31 Dec 2016: 0.65%)</b>		
27,221	Telenet	1,318,170	0.35
	<b>Information Technology: 0.27% (31 Dec 2016: 0.00%)</b>		
13,163	Barco	1,039,166	0.27
	<b>Total Belgium</b>	<b>2,357,336</b>	<b>0.62</b>
	<b>Bermuda: 0.57% (31 Dec 2016: 0.74%)</b>		
	<b>Telecommunication Services: 0.57% (31 Dec 2016: 0.74%)</b>		
2,666,996	Asia Satellite Telecommunications	2,185,634	0.57
	<b>Total Bermuda</b>	<b>2,185,634</b>	<b>0.57</b>
	<b>Canada: 0.88% (31 Dec 2016: 1.33%)</b>		
	<b>Information Technology: 0.15% (31 Dec 2016: 0.17%)</b>		
1,398	Constellation Software Inc	562,209	0.15

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE EUROPEAN SMALLER COMPANIES FUND**  
*as at 30 June 2017 (continued...)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
<b>Canada: 0.88% (31 Dec 2016: 1.33%) (continued)</b>			
<b>Materials: 0.73% (31 Dec 2016: 1.16%)</b>			
220,080	Potash Corp of Saskatchewan*	2,761,695	0.73
	<b>Total Canada</b>	<b>3,323,904</b>	<b>0.88</b>
<b>Cayman Islands: 0.00% (31 Dec 2016: 0.15%)</b>			
<b>France: 6.50% (31 Dec 2016: 7.36%)</b>			
<b>Consumer Discretionary: 0.45% (31 Dec 2016: 1.37%)</b>			
57,593	Maisons du Monde	1,722,662	0.45
<b>Health Care: 4.40% (31 Dec 2016: 4.11%)</b>			
426,585	Cegedim	11,386,784	2.99
77,804	Guerbet	5,354,625	1.41
<b>Information Technology: 1.65% (31 Dec 2016: 1.54%)</b>			
72,248	IGE+XAO Group	6,280,337	1.65
<b>Materials: 0.00% (31 Dec 2016: 0.34%)</b>			
	<b>Total France</b>	<b>24,744,408</b>	<b>6.50</b>
<b>Germany: 18.91% (31 Dec 2016: 16.25%)</b>			
<b>Consumer Discretionary: 3.69% (31 Dec 2016: 3.89%)</b>			
59,023	Hornbach	3,899,866	1.02
77,115	Hornbach Baumarkt	2,139,675	0.56
93,637	Renk*	8,040,966	2.11
<b>Financials: 3.83% (31 Dec 2016: 4.12%)</b>			
802,312	VIB Vermoegen	14,568,530	3.83
<b>Health Care: 0.15% (31 Dec 2016: 0.18%)</b>			
465,517	AAP Implantate	581,651	0.15
<b>Industrials: 5.93% (31 Dec 2016: 3.43%)</b>			
62,908	Brenntag	2,799,396	0.73
97,225	Gesco	2,116,296	0.56
17,760	KSB	6,857,577	1.80

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE EUROPEAN SMALLER COMPANIES FUND**  
*as at 30 June 2017 (continued...)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
<b>Germany: 18.91% (31 Dec 2016: 16.25%) (continued)</b>			
<b>Industrials: 5.93% (31 Dec 2016: 3.43%) (continued)</b>			
45,297	MTU Aero Engines*	4,911,999	1.29
52,499	Pfeiffer Vacuum Technology	5,907,334	1.55
<b>Information Technology: 1.74% (31 Dec 2016: 2.06%)</b>			
56,833	Euromicron	438,144	0.12
1,707,938	msg life	4,214,056	1.11
18,005	Scout24	509,774	0.13
61,047	USU Software	1,447,271	0.38
<b>Materials: 3.55% (31 Dec 2016: 2.57%)</b>			
92,007	STO	9,221,863	2.42
71,898	Uzin Utz	4,299,182	1.13
<b>Real Estate: 0.02% (31 Dec 2016: 0.00%)</b>			
9,200	Defama	78,762	0.02
<b>Total Germany</b>		<b>72,032,342</b>	<b>18.91</b>
<b>Greece: 0.00% (31 Dec 2016: 0.05%)</b>			
<b>Guernsey: 0.00% (31 Dec 2016: 1.92%)</b>			
<b>Ireland: 0.38% (31 Dec 2016: 1.12%)</b>			
<b>Consumer Discretionary: 0.01% (31 Dec 2016: 0.00%)</b>			
4,083	Abbey	49,813	0.01
<b>Financials: 0.00% (31 Dec 2016: 0.00%)</b>			
1,347,866	Worldspreads Group	-	-
<b>Industrials: 0.00% (31 Dec 2016: 1.12%)</b>			
<b>Real Estate: 0.37% (31 Dec 2016: 0.00%)</b>			
1,167,705	Hibernia Reits	1,409,801	0.37
<b>Total Ireland</b>		<b>1,459,614</b>	<b>0.38</b>

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE EUROPEAN SMALLER COMPANIES FUND**  
*as at 30 June 2017 (continued...)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
<b>Italy: 4.71% (31 Dec 2016: 1.67%)</b>			
<b>Consumer Discretionary: 0.92% (31 Dec 2016: 0.65%)</b>			
63,142	B&C Speakers	630,377	0.16
916,102	Caltagirone Editore	925,047	0.24
360,791	OVS	1,973,630	0.52
<b>Financials: 0.81% (31 Dec 2016: 0.78%)</b>			
292,681	Gruppo MutuiOnline	3,068,462	0.81
<b>Industrials: 1.34% (31 Dec 2016: 0.00%)</b>			
551,939	Openjobmetis Agenzia per il lavoro	5,098,339	1.34
<b>Information Technology: 1.44% (31 Dec 2016: 0.08%)</b>			
954,644	Be Think, Solve, Execute	699,503	0.18
1,032,580	Piteco	4,796,244	1.26
<b>Materials: 0.20% (31 Dec 2016: 0.16%)</b>			
163,230	Cementir	748,156	0.20
<b>Total Italy</b>		<b>17,939,758</b>	<b>4.71</b>
<b>Jersey: 0.14% (31 Dec 2016: 0.25%)</b>			
<b>Consumer Discretionary: 0.00% (31 Dec 2016: 0.00%)</b>			
2,027,654	Trader Media East	-	-
<b>Industrials: 0.14% (31 Dec 2016: 0.25%)</b>			
168,310	IWG*	544,315	0.14
<b>Total Jersey</b>		<b>544,315</b>	<b>0.14</b>
<b>Luxembourg: 0.32% (31 Dec 2016: 0.85%)</b>			
<b>Consumer Discretionary: 0.32% (31 Dec 2016: 0.85%)</b>			
679,090	L'Occitane International*	1,200,105	0.32
<b>Total Luxembourg</b>		<b>1,200,105</b>	<b>0.32</b>
<b>Netherlands: 0.44% (31 Dec 2016: 0.48%)</b>			
<b>Industrials: 0.20% (31 Dec 2016: 0.00%)</b>			
48,169	Intertrust	750,949	0.20

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE EUROPEAN SMALLER COMPANIES FUND**  
*as at 30 June 2017 (continued...)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
<b>Netherlands: 0.44% (31 Dec 2016: 0.48%) (continued)</b>			
<b>Information Technology: 0.24% (31 Dec 2016: 0.48%)</b>			
25,730,523	Jubii Europe	903,713	0.24
<b>Total Netherlands</b>		<b>1,654,662</b>	<b>0.44</b>
<b>Norway: 6.36% (31 Dec 2016: 5.31%)</b>			
<b>Consumer Discretionary: 3.26% (31 Dec 2016: 1.97%)</b>			
13,861,608	Kongsberg Automotive*	9,427,196	2.48
62,450	Schibsted Class A	1,157,071	0.30
106,614	Schibsted Class B	1,807,789	0.48
<b>Energy: 0.00% (31 Dec 2016: 0.66%)</b>			
<b>Financials: 3.10% (31 Dec 2016: 2.68%)</b>			
1,159,242	Oslo Bors Vps	11,825,903	3.10
<b>Total Norway</b>		<b>24,217,959</b>	<b>6.36</b>
<b>Sweden: 0.75% (31 Dec 2016: 0.17%)</b>			
<b>Consumer Discretionary: 0.59% (31 Dec 2016: 0.00%)</b>			
121,049	Nilorngruppen	1,196,010	0.32
103,780	Scandic Hotels	1,037,226	0.27
<b>Financials: 0.16% (31 Dec 2016: 0.17%)</b>			
18,366	Avanza Bank	616,723	0.16
<b>Total Sweden</b>		<b>2,849,959</b>	<b>0.75</b>
<b>Switzerland: 0.22% (31 Dec 2016: 0.00%)</b>			
<b>Telecommunication Services: 0.22% (31 Dec 2016: 0.00%)</b>			
13,722	Sunrise Communications	831,192	0.22
<b>Total Switzerland</b>		<b>831,192</b>	<b>0.22</b>
<b>United Kingdom: 32.23% (31 Dec 2016: 33.18%)</b>			
<b>Consumer Discretionary: 14.36% (31 Dec 2016: 13.32%)</b>			
194,205	4imprint Group	3,268,470	0.86
97,200	Ascential	314,539	0.08



**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE EUROPEAN SMALLER COMPANIES FUND**  
*as at 30 June 2017 (continued...)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
<b>United Kingdom: 32.23% (31 Dec 2016: 33.18%) (continued)</b>			
<b>Consumer Discretionary: 14.36% (31 Dec 2016: 13.32%) (continued)</b>			
5,043	ASOS	289,922	0.08
795,159	BrainJuicer	6,520,304	1.71
8,095,460	Cello Group	10,645,530	2.80
630,604	DFS Furniture	1,295,891	0.34
359,206	Domino's Pizza	1,055,706	0.28
1,307,232	Game Account Network	346,416	0.09
64,915	Games Workshop	778,980	0.20
2,527,587	Henry Boot	7,683,864	2.02
5,063,682	JD Sports Fashion*	17,722,886	4.65
2,274,533	Up Global Sourcing	4,759,460	1.25
<b>Consumer Staples: 3.49% (31 Dec 2016: 3.67%)</b>			
3,300,297	Conviviality*	10,164,914	2.67
1,289,249	Wm Morrison Supermarkets*	3,109,669	0.82
<b>Financials: 2.67% (31 Dec 2016: 4.16%)</b>			
20,220	Admiral	405,007	0.11
12,577	Mountview Estates	1,446,355	0.38
4,408,229	U & I Group	8,320,532	2.18
<b>Health Care: 2.26% (31 Dec 2016: 0.32%)</b>			
131,966	EMIS	1,216,067	0.32
2,455,570	Servelec	7,391,266	1.94
<b>Industrials: 3.44% (31 Dec 2016: 3.69%)</b>			
430,850	Bodycote	3,246,455	0.85
1,372,969	Costain*	6,332,820	1.66
1,302,009	Driver	664,025	0.17
1,252,500	Filta	1,603,200	0.42
459,214	Flowtech Fluidpower	653,806	0.17
6,094,427	Norman Broadbent	639,915	0.17
<b>Information Technology: 4.97% (31 Dec 2016: 6.39%)</b>			
1,035,117	Midwich Group	3,419,768	0.90
2,175,999	Outsourcing	-	-
2,539,450	RM	4,393,249	1.15
118,826	Spectris	2,997,980	0.79
1,554,589	Tracsis	5,868,573	1.54

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE EUROPEAN SMALLER COMPANIES FUND**  
*as at 30 June 2017 (continued...)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
<b>United Kingdom: 32.23% (31 Dec 2016: 33.18%) (continued)</b>			
<b>Information Technology: 4.97% (31 Dec 2016: 6.39%) (continued)</b>			
20,283,925	Universe	2,231,232	0.59
<b>Materials: 0.00% (31 Dec 2016: 0.88%)</b>			
<b>Telecommunication Services: 1.04% (31 Dec 2016: 0.75%)</b>			
514,908	Inmarsat*	3,962,217	1.04
<b>Total United Kingdom</b>		<b>122,749,018</b>	<b>32.23</b>
<b>United States: 2.89% (31 Dec 2016: 3.75%)</b>			
<b>Consumer Discretionary: 1.97% (31 Dec 2016: 1.97%)</b>			
424,210	Etsy*	4,898,688	1.29
88,695	TripAdvisor*	2,608,375	0.68
<b>Industrials: 0.00% (31 Dec 2016: 0.69%)</b>			
<b>Information Technology: 0.92% (31 Dec 2016: 1.09%)</b>			
15,733	Tucows*	647,997	0.17
207,821	Twitter*	2,859,049	0.75
<b>Total United States</b>		<b>11,014,109</b>	<b>2.89</b>
<b>Total Equities</b>		<b>299,798,879</b>	<b>78.72</b>
<b>Financial Derivative Instruments: (5.39)% (31 Dec 2016: (3.81)%)</b>			
<b>Contracts for Difference: (5.39)% (31 Dec 2016: (3.81)%)</b>			
<b>Australia: 0.00% (31 Dec 2016: (0.01)%)</b>			
<b>Materials: 0.01% (31 Dec 2016: (0.01)%)</b>			
(469,432)	AU002	41,581	0.01
<b>Telecommunication Services: (0.01)% (31 Dec 2016: 0.00%)</b>			
(204,454)	AU003	(28,976)	(0.01)
<b>Total Australia</b>		<b>12,605</b>	<b>-</b>

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE EUROPEAN SMALLER COMPANIES FUND**  
*as at 30 June 2017 (continued...)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>Austria: 0.03% (31 Dec 2016: 0.01%)</b>		
	<b>Consumer Discretionary: 0.01% (31 Dec 2016: 0.01%)</b>		
(69,411)	AT006	45,540	0.01
	<b>Industrials: 0.02% (31 Dec 2016: 0.00%)</b>		
(40,861)	AT007	77,242	0.02
	<b>Total Austria</b>	<b>122,782</b>	<b>0.03</b>
	<b>Belgium: (0.05)% (31 Dec 2016: 0.00%)</b>		
	<b>Consumer Staples: (0.06)% (31 Dec 2016: 0.01%)</b>		
(106,792)	BE005	(211,106)	(0.06)
	<b>Health Care: 0.01% (31 Dec 2016: (0.01)%)</b>		
(7,991)	BE006	46,520	0.01
	<b>Total Belgium</b>	<b>(164,586)</b>	<b>(0.05)</b>
	<b>Bermuda: 0.00% (31 Dec 2016: 0.00%)</b>		
	<b>Real Estate: 0.00% (31 Dec 2016: 0.00%)</b>		
(719,781)	BM005	5,611	-
	<b>Total Bermuda</b>	<b>5,611</b>	<b>-</b>
	<b>Canada: 0.01% (31 Dec 2016: 0.08%)</b>		
	<b>Consumer Staples: 0.01% (31 Dec 2016: 0.09%)</b>		
(93,251)	CA006 - New York	40,527	0.01
(10,987)	CA006 - Toronto	(916)	-
	<b>Financials: 0.00% (31 Dec 2016: (0.01)%)</b>		
(8,327)	CA007	(12,679)	-
	<b>Industrials: 0.00% (31 Dec 2016: 0.00%)</b>		
(46,278)	CA008	(13,447)	-
	<b>Total Canada</b>	<b>13,485</b>	<b>0.01</b>

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE EUROPEAN SMALLER COMPANIES FUND**  
*as at 30 June 2017 (continued...)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>Cayman Islands: 0.07% (31 Dec 2016: 0.08%)</b>		
	<b>Information Technology: (0.06)% (31 Dec 2016: (0.01)% )</b>		
(5,010)	CI002	(241,412)	(0.06)
	<b>Utilities: 0.13% (31 Dec 2016: 0.09% )</b>		
(10,873,869)	CI003	493,781	0.13
	<b>Total Cayman Islands</b>	<b>252,369</b>	<b>0.07</b>
	<b>Denmark: 0.00% (31 Dec 2016: 0.00%)</b>		
	<b>Consumer Staples: 0.00% (31 Dec 2016: 0.00%)</b>		
(3,364)	DK010	249	-
	<b>Total Denmark</b>	<b>249</b>	<b>-</b>
	<b>Finland: 0.00% (31 Dec 2016: (0.42)%)</b>		
	<b>France: (0.01)% (31 Dec 2016: 0.00%)</b>		
	<b>Consumer Staples: (0.01)% (31 Dec 2016: 0.00%)</b>		
(4,657)	FR014	(25,117)	(0.01)
	<b>Total France</b>	<b>(25,117)</b>	<b>(0.01)</b>
	<b>Germany: (0.80)% (31 Dec 2016: (1.11)%)</b>		
	<b>Consumer Discretionary: (0.07)% (31 Dec 2016: (0.05)% )</b>		
(96,960)	DE043	(97,055)	(0.03)
(61,842)	DE051	(387,060)	(0.10)
(98,491)	DE058	215,214	0.06
	<b>Financials: (0.05)% (31 Dec 2016: (0.07)% )</b>		
(91,363)	DE052	(204,959)	(0.05)
	<b>Health Care: (0.08)% (31 Dec 2016: (0.01)% )</b>		
(49,925)	DE053	(303,694)	(0.08)
	<b>Information Technology: (0.71)% (31 Dec 2016: (0.76)% )</b>		
(128,855)	DE019	(891,057)	(0.23)
(723,797)	DE047	(2,006,002)	(0.53)
(17,981)	DE057	(117,928)	(0.03)
93,290	SMA Solar Technology	322,867	0.08

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE EUROPEAN SMALLER COMPANIES FUND**  
*as at 30 June 2017 (continued...)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
<b>Germany: (0.80)% (31 Dec 2016: (1.11)% (continued))</b>			
<b>Real Estate: 0.06% (31 Dec 2016: 0.00%)</b>			
(65,010)	DE059	216,311	0.06
<b>Telecommunication Services: 0.05% (31 Dec 2016: (0.22)%)</b>			
(1,444,173)	DE056	(114,071)	(0.03)
(260,399)	DE060	307,456	0.08
	<b>Total Germany</b>	<b>(3,059,978)</b>	<b>(0.80)</b>
<b>Greece: 0.00% (31 Dec 2016: 0.00%)</b>			
<b>Consumer Discretionary: 0.00% (31 Dec 2016: 0.00%)</b>			
(16,355)	GR001	(12,160)	-
	<b>Total Greece</b>	<b>(12,160)</b>	<b>-</b>
<b>Guernsey: 0.00% (31 Dec 2016: (0.01)%)</b>			
<b>Isle of Man: (0.02)% (31 Dec 2016: 0.00%)</b>			
<b>Consumer Discretionary: (0.02)% (31 Dec 2016: 0.00%)</b>			
(152,609)	US036	(66,853)	(0.02)
	<b>Total Isle of Man</b>	<b>(66,853)</b>	<b>(0.02)</b>
<b>Italy: 0.03% (31 Dec 2016: 0.11%)</b>			
<b>Consumer Discretionary: 0.00% (31 Dec 2016: 0.13%)</b>			
<b>Financials: (0.02)% (31 Dec 2016: (0.02)%)</b>			
(73,467)	IT005	(66,489)	(0.02)
<b>Industrials: 0.05% (31 Dec 2016: 0.00%)</b>			
(1,391,000)	IT013	174,953	0.05
	<b>Total Italy</b>	<b>108,464</b>	<b>0.03</b>
<b>Jersey: (0.10)% (31 Dec 2016: (0.01)%)</b>			
<b>Consumer Discretionary: (0.10)% (31 Dec 2016: (0.01)%)</b>			
(935,256)	GB080	(363,697)	(0.10)
	<b>Total Jersey</b>	<b>(363,697)</b>	<b>(0.10)</b>

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE EUROPEAN SMALLER COMPANIES FUND**  
*as at 30 June 2017 (continued...)*

<b>HOLDINGS</b>	<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<b>FAIR VALUE GBP</b>	<b>% OF NET ASSETS</b>
	<b>Luxembourg: 0.00% (31 Dec 2016: 0.01%)</b>		
	<b>Netherlands: (0.39)% (31 Dec 2016: (0.41)%)</b>		
	<b>Consumer Discretionary: (0.13)% (31 Dec 2016: (0.01)% )</b>		
(138,755)	NL012	56,349	0.01
(119,197)	NL006	(28,049)	(0.01)
(49,885)	NL011	(520,582)	(0.13)
(175,686)	NL013	6,309	-
	<b>Consumer Staples: (0.08)% (31 Dec 2016: 0.01%)</b>		
(148,031)	NL003	(307,564)	(0.08)
	<b>Industrials: (0.18)% (31 Dec 2016: (0.41)% )</b>		
(888,233)	NL008	(674,629)	(0.18)
	<b>Total Netherlands</b>	<b>(1,468,166)</b>	<b>(0.39)</b>
	<b>Norway: (0.01)% (31 Dec 2016: 0.00%)</b>		
	<b>Information Technology: (0.01)% (31 Dec 2016: 0.00% )</b>		
(531,997)	NO007	(32,475)	(0.01)
	<b>Total Norway</b>	<b>(32,475)</b>	<b>(0.01)</b>
	<b>Spain: (0.12)% (31 Dec 2016: 0.01%)</b>		
	<b>Consumer Staples: (0.12)% (31 Dec 2016: 0.01%)</b>		
(1,525,000)	ES011	(470,001)	(0.12)
	<b>Total Spain</b>	<b>(470,001)</b>	<b>(0.12)</b>
	<b>Sweden: 0.06% (31 Dec 2016: (0.02)%)</b>		
	<b>Consumer Discretionary: 0.00% (31 Dec 2016: (0.01)% )</b>		
(271,834)	SE029	2,742	-
	<b>Information Technology: 0.06% (31 Dec 2016: (0.01)% )</b>		
(163,507)	SE030	233,753	0.06
	<b>Total Sweden</b>	<b>236,495</b>	<b>0.06</b>

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE EUROPEAN SMALLER COMPANIES FUND**  
*as at 30 June 2017 (continued...)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
<b>Switzerland: (0.39)% (31 Dec 2016: (0.73)%)</b>			
<b>Consumer Staples: (0.09)% (31 Dec 2016: (0.65)% )</b>			
(350,434)	CH015	(351,582)	(0.09)
<b>Health Care: 0.00% (31 Dec 2016: 0.00% )</b>			
(883)	CH019	7,047	-
<b>Industrials: (0.01)% (31 Dec 2016: 0.07% )</b>			
(11,863)	CH013	247,664	0.07
(320,182)	CH017	(305,165)	(0.08)
<b>Information Technology: (0.29)% (31 Dec 2016: (0.15)% )</b>			
(138,419)	CH012	(1,101,620)	(0.29)
<b>Total Switzerland</b>		<b>(1,503,656)</b>	<b>(0.39)</b>
<b>United Kingdom: (2.40)% (31 Dec 2016: (1.45)%)</b>			
<b>Consumer Discretionary: 0.06% (31 Dec 2016: (0.02)% )</b>			
(44,554)	GB082	148,841	0.04
(6,702,324)	GB098	6,188	-
(846,837)	GB099	64,022	0.02
<b>Consumer Staples: (0.02% ) (31 Dec 2016: 0.00% )</b>			
(142,797)	GB100	(82,672)	(0.02)
<b>Financials: (0.50)% (31 Dec 2016: 0.02% )</b>			
(2,041,380)	GB101	(455,927)	(0.12)
(2,966,940)	GB073	(22,252)	(0.01)
(163,000)	GB094	(1,405,014)	(0.37)
<b>Industrials: (0.26)% (31 Dec 2016: (0.46)% )</b>			
(630,776)	GB065	(419,084)	(0.11)
(925,620)	GB089	329,870	0.09
(1,425,829)	GB072	(906,382)	(0.24)
<b>Information Technology: (1.53)% (31 Dec 2016: (0.78)% )</b>			
(34,104)	GB102	9,090	-
(5,471,276)	GB069	(3,268,027)	(0.86)
(503,821)	GB077	(82,313)	(0.02)
(2,320,507)	GB091	(2,467,935)	(0.65)

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE EUROPEAN SMALLER COMPANIES FUND**  
*as at 30 June 2017 (continued...)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
<b>United Kingdom: (2.40)% (31 Dec 2016: (1.45)% (continued))</b>			
<b>Real Estate: 0.00% (31 Dec 2016: 0.00%)</b>			
(63,325)	GB103	1,073	-
(55,652)	GB104	(8,014)	-
<b>Materials: (0.06)% (31 Dec 2016: 0.01%)</b>			
(2,005,012)	GB096	(247,418)	(0.06)
<b>Utilities: (0.09)% (31 Dec 2016: (0.22)%)</b>			
(153,402)	GB078	(351,417)	(0.09)
<b>Total United Kingdom</b>		<b>(9,157,371)</b>	<b>(2.40)</b>
<b>United States: (1.30)% (31 Dec 2016: 0.06%)</b>			
<b>Consumer Discretionary: (0.92)% (31 Dec 2016: (0.01)%)</b>			
(29,478)	US037	(3,506,659)	(0.92)
<b>Consumer Staples: 0.00% (31 Dec 2016: 0.02%)</b>			
(6,949)	US033	4,970	-
<b>Energy: 0.08% (31 Dec 2016: 0.00%)</b>			
(354,325)	US054	257,502	0.07
(2,588)	US052	35,872	0.01
<b>Financials: 0.06% (31 Dec 2016: 0.03%)</b>			
3,779	Credit Acceptance Corporation	235,794	0.06
<b>Health Care: (0.28)% (31 Dec 2016: 0.01%)</b>			
(18,635)	US055	(20,424)	(0.01)
(155,353)	US056	(1,121,735)	(0.29)
(73,850)	US031	58,121	0.02
<b>Industrials: (0.03)% (31 Dec 2016: 0.01%)</b>			
(3,429)	US053	45,708	0.01
(62,954)	US057	(156,061)	(0.04)
<b>Information Technology: (0.15)% (31 Dec 2016: (0.07)%)</b>			
(114,945)	US058	91,337	0.02
(9,567)	US035	(100,682)	(0.03)
(177,388)	US045	118,131	0.03



**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE EUROPEAN SMALLER COMPANIES FUND**  
*as at 30 June 2017 (continued...)*

<b>HOLDINGS</b>	<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<b>FAIR VALUE GBP</b>	<b>% OF NET ASSETS</b>
<b>United States: (1.30)% (31 Dec 2016: 0.06%) (continued)</b>			
<b>Information Technology: (0.15)% (31 Dec 2016: (0.07)% ) (continued)</b>			
(144,636)	US026	66,809	0.02
(39,503)	US046	37,304	0.01
(4,805)	US059	(42,055)	(0.01)
(4,361)	US060	(176,055)	(0.05)
(30,777)	US024	(414,123)	(0.11)
(12,255)	US050	(107,777)	(0.03)
<b>Materials: 0.17% (31 Dec 2016: 0.13%)</b>			
(175,578)	US041	631,240	0.17
<b>Telecommunication Services: (0.23)% (31 Dec 2016: (0.06)% )</b>			
(116,128)	US022	(275,104)	(0.07)
(748,895)	US042	(517,380)	(0.14)
(102,138)	US051	(87,983)	(0.02)
<b>Total United States</b>		<b>(4,943,250)</b>	<b>(1.30)</b>
Unrealised Gain on Contracts for Difference		<b>4,683,588</b>	<b>1.23</b>
Unrealised Loss on Contracts for Difference		<b>(25,198,838)</b>	<b>(6.62)</b>
Net Unrealised Loss on Contracts for Difference		<b>(20,515,250)</b>	<b>(5.39)</b>
<b>Total Financial Derivative Instruments</b>		<b>(20,515,250)</b>	<b>(5.39)</b>
<b>Total Value of Investments</b>		<b>279,283,629</b>	<b>73.33</b>
<b>Cash</b>	<b>(31 Dec 2016: 28.79%)</b>	<b>105,340,859</b>	<b>27.66</b>
<b>Other Net Liabilities</b>	<b>(31 Dec 2016: (2.56)% )</b>	<b>(3,757,104)</b>	<b>(0.99)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices</b>		<b>380,867,384</b>	<b>100.00</b>

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE EUROPEAN SMALLER COMPANIES FUND**  
*as at 30 June 2017 (continued...)*

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<b>Analysis of Total Assets</b>	<b>30/06/2017</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>72.79</b>
<b>OTC Financial derivative instruments (Unrealised gains)</b>	<b>1.14</b>
<b>Cash and Cash Equivalents</b>	<b>25.58</b>
<b>Other current assets</b>	<b>0.49</b>
	<b>100.00</b>

\*Please refer to Note 11 for details of securities pledged as collateral.

The counterparties for the contracts for differences are Goldman Sachs International, CommerzBank AG. and SEB.

The cash held with counterparties disclosed on the Statement of Financial Position is held with Goldman Sachs International, CommerzBank AG. and SEB.

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

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE GLOBAL EQUITY FUND**  
*as at 30 June 2017*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>Equities: 81.91% (31 Dec 2016: 70.17%)</b>		
	<b>Australia: 5.83% (31 Dec 2016: 1.39%)</b>		
	<b>Information Technology: 1.70% (31 Dec 2016: 1.39%)</b>		
415,534	carsales.com	2,826,769	1.70
	<b>Telecommunication Services: 4.13% (31 Dec 2016: 0.00%)</b>		
2,039,847	TPG Telecom	6,865,998	4.13
	<b>Total Australia</b>	<b>9,692,767</b>	<b>5.83</b>
	<b>Austria: 0.39% (31 Dec 2016: 0.45%)</b>		
	<b>Industrials: 0.39% (31 Dec 2016: 0.45%)</b>		
19,506	Strabag	648,441	0.39
	<b>Total Austria</b>	<b>648,441</b>	<b>0.39</b>
	<b>Belgium: 1.83% (31 Dec 2016: 2.00%)</b>		
	<b>Consumer Discretionary: 1.83% (31 Dec 2016: 2.00%)</b>		
62,733	Telenet	3,037,830	1.83
	<b>Total Belgium</b>	<b>3,037,830</b>	<b>1.83</b>
	<b>Canada: 4.81% (31 Dec 2016: 5.76%)</b>		
	<b>Information Technology: 1.01% (31 Dec 2016: 1.00%)</b>		
4,183	Constellation Software Inc	1,682,205	1.01
	<b>Materials: 3.80% (31 Dec 2016: 4.76%)</b>		
502,595	Potash Corp of Saskatchewan	6,306,862	3.80
	<b>Total Canada</b>	<b>7,989,067</b>	<b>4.81</b>
	<b>France: 0.71% (31 Dec 2016: 0.78%)</b>		
	<b>Health Care: 0.71% (31 Dec 2016: 0.78%)</b>		
17,153	Guerbet	1,180,503	0.71
	<b>Total France</b>	<b>1,180,503</b>	<b>0.71</b>

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE GLOBAL EQUITY FUND**  
*as at 30 June 2017 (continued...)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
<b>Germany: 13.54% (31 Dec 2016: 12.69%)</b>			
<b>Consumer Discretionary: 0.48% (31 Dec 2016: 0.64%)</b>			
12,094	Hombach	799,095	0.48
<b>Industrials: 12.09% (31 Dec 2016: 10.15%)</b>			
147,596	Brenntag	6,567,999	3.95
106,238	MTU Aero Engines	11,520,431	6.93
17,874	Pfeiffer Vacuum Technology	2,011,232	1.21
<b>Information Technology: 0.97% (31 Dec 2016: 1.90%)</b>			
56,752	Scout24	1,606,813	0.97
<b>Total Germany</b>		<b>22,505,570</b>	<b>13.54</b>
<b>Ireland: 0.37% (31 Dec 2016: 0.00%)</b>			
<b>Real Estate: 0.37% (31 Dec 2016: 0.00%)</b>			
503,347	Hibernia Reits	607,704	0.37
<b>Total Ireland</b>		<b>607,704</b>	<b>0.37</b>
<b>Italy: 1.45% (31 Dec 2016: 0.00%)</b>			
<b>Consumer Discretionary: 1.45% (31 Dec 2016: 0.00%)</b>			
440,920	OVS	2,411,958	1.45
<b>Total Italy</b>		<b>2,411,958</b>	<b>1.45</b>
<b>Jersey: 1.07% (31 Dec 2016: 1.56%)</b>			
<b>Industrials: 1.07% (31 Dec 2016: 1.56%)</b>			
547,705	IWG	1,771,278	1.07
<b>Total Jersey</b>		<b>1,771,278</b>	<b>1.07</b>
<b>Luxembourg: 1.64% (31 Dec 2016: 2.29%)</b>			
<b>Consumer Discretionary: 1.64% (31 Dec 2016: 2.29%)</b>			
1,541,000	L'Occitane International	2,723,295	1.64
<b>Total Luxembourg</b>		<b>2,723,295</b>	<b>1.64</b>

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE GLOBAL EQUITY FUND**  
*as at 30 June 2017 (continued...)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>Netherlands: 1.61% (31 Dec 2016: 1.06%)</b>		
	<b>Industrials: 1.61% (31 Dec 2016: 0.00%)</b>		
171,577	Intertrust	2,674,864	1.61
	<b>Information Technology: 0.00% (31 Dec 2016: 1.06%)</b>		
	<b>Total Netherlands</b>	<b>2,674,864</b>	<b>1.61</b>
	<b>Norway: 4.54% (31 Dec 2016: 3.70%)</b>		
	<b>Consumer Discretionary: 4.54% (31 Dec 2016: 1.44%)</b>		
182,671	Schibsted Class A	3,384,522	2.04
245,017	Schibsted Class B	4,154,606	2.50
	<b>Energy: 0.00% (31 Dec 2016: 2.26%)</b>		
	<b>Total Norway</b>	<b>7,539,128</b>	<b>4.54</b>
	<b>Sweden: 1.33% (31 Dec 2016: 1.40%)</b>		
	<b>Financials: 1.33% (31 Dec 2016: 1.40%)</b>		
65,816	Avanza Bank	2,210,075	1.33
	<b>Total Sweden</b>	<b>2,210,075</b>	<b>1.33</b>
	<b>Switzerland: 0.15% (31 Dec 2016: 0.00%)</b>		
	<b>Telecommunication Services: 0.15% (31 Dec 2016: 0.00%)</b>		
4,108	Sunrise Communications	248,837	0.15
	<b>Total Switzerland</b>	<b>248,837</b>	<b>0.15</b>
	<b>United Kingdom: 24.97% (31 Dec 2016: 23.14%)</b>		
	<b>Consumer Discretionary: 8.71% (31 Dec 2016: 5.80%)</b>		
360,011	Ascential	1,164,996	0.70
16,260	ASOS	934,787	0.56
1,695,136	DFS Furniture	3,483,504	2.10
1,196,571	Domino's Pizza	3,516,722	2.12
1,534,184	JD Sports Fashion	5,369,644	3.23

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE GLOBAL EQUITY FUND**  
*as at 30 June 2017 (continued...)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
<b>United Kingdom: 24.97% (31 Dec 2016: 23.14%) (continued)</b>			
<b>Consumer Staples: 4.31% (31 Dec 2016: 4.43%)</b>			
2,966,580	Wm Morrison Supermarkets	7,155,392	4.31
<b>Financials: 0.77% (31 Dec 2016: 0.79%)</b>			
64,216	Admiral	1,286,246	0.77
<b>Health Care: 0.09% (31 Dec 2016: 0.09%)</b>			
15,930	EMIS	146,795	0.09
<b>Industrials: 1.28% (31 Dec 2016: 1.70%)</b>			
281,630	Bodycote	2,122,082	1.28
<b>Information Technology: 4.23% (31 Dec 2016: 4.62%)</b>			
278,387	Spectris	7,023,704	4.23
<b>Materials: 0.00% (31 Dec 2016: 1.32%)</b>			
<b>Telecommunication Services: 5.58% (31 Dec 2016: 4.39%)</b>			
1,204,039	Inmarsat	9,265,081	5.58
<b>Total United Kingdom</b>		<b>41,468,953</b>	<b>24.97</b>
<b>United States: 17.67% (31 Dec 2016: 13.95%)</b>			
<b>Consumer Discretionary: 12.06% (31 Dec 2016: 8.73%)</b>			
1,033,406	Etsy*	11,933,555	7.18
275,918	TripAdvisor*	8,114,298	4.88
<b>Information Technology: 5.61% (31 Dec 2016: 5.22%)</b>			
49,289	Tucows*	2,030,072	1.22
529,628	Twitter*	7,286,233	4.39
<b>Total United States</b>		<b>29,364,158</b>	<b>17.67</b>
<b>Total Equities</b>		<b>136,074,428</b>	<b>81.91</b>

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE GLOBAL EQUITY FUND**  
*as at 30 June 2017 (continued...)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>Financial Derivative Instruments: (2.74)% (31 Dec 2016: 0.33%)</b>		
	<b>Contracts for Difference: (2.74)% (31 Dec 2016: 0.33%)</b>		
	<b>Australia: 0.01% (31 Dec 2016: (0.04)%)</b>		
	<b>Materials: 0.04% (31 Dec 2016: (0.04)% )</b>		
(818,599)	AU002	72,509	0.04
	<b>Telecommunication Services: (0.03)% (31 Dec 2016: 0.00%)</b>		
(325,128)	AU003	(46,078)	(0.03)
	<b>Total Australia</b>	<b>26,431</b>	<b>0.01</b>
	<b>Belgium: 0.00% (31 Dec 2016: (0.04)%)</b>		
	<b>Consumer Staples: (0.04)% (31 Dec 2016: (0.01)% )</b>		
(36,199)	BE005	(66,041)	(0.04)
	<b>Health Care: 0.04% (31 Dec 2016: (0.03)% )</b>		
(11,950)	BE006	69,567	0.04
	<b>Total Belgium</b>	<b>3,526</b>	<b>-</b>
	<b>Bermuda: 0.01% (31 Dec 2016: 0.00%)</b>		
	<b>Consumer Discretionary: 0.00% (31 Dec 2016: 0.00%)</b>		
	<b>Real Estate: 0.01% (31 Dec 2016: 0.00%)</b>		
(1,788,901)	BM005	13,956	0.01
	<b>Total Bermuda</b>	<b>13,956</b>	<b>0.01</b>
	<b>Canada: (0.31)% (31 Dec 2016: 0.13%)</b>		
	<b>Consumer Staples: (0.29)% (31 Dec 2016: 0.13%)</b>		
(174,546)	CA006	(495,843)	(0.30)
(23,282)	CA007	22,358	0.01
	<b>Industrials: (0.02)% (31 Dec 2016: 0.00%)</b>		
(108,360)	CA008	(31,487)	(0.02)
	<b>Total Canada</b>	<b>(504,972)</b>	<b>(0.31)</b>

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE GLOBAL EQUITY FUND**  
*as at 30 June 2017 (continued...)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>Cayman Islands: 0.19% (31 Dec 2016: 0.40%)</b>		
	<b>Information Technology: (0.07)% (31 Dec 2016: 0.04%)</b>		
(4,196)	CI002	(122,913)	(0.07)
	<b>Utilities: 0.26% (31 Dec 2016: 0.36%)</b>		
(17,032,000)	CI003	436,710	0.26
	<b>Total Cayman Islands</b>	<b>313,797</b>	<b>0.19</b>
	<b>France: (0.01)% (31 Dec 2016: 0.00%)</b>		
	<b>Consumer Staples: (0.01)% (31 Dec 2016: 0.00%)</b>		
(9,346)	FR014	(15,346)	(0.01)
	<b>Total France</b>	<b>(15,346)</b>	<b>(0.01)</b>
	<b>Germany: (0.71)% (31 Dec 2016: 0.06%)</b>		
	<b>Consumer Discretionary: (0.09)% (31 Dec 2016: (0.08)%)</b>		
(39,806)	DE051	(167,245)	(0.10)
(8,195)	DE058	17,914	0.01
	<b>Information Technology: (0.66)% (31 Dec 2016: 0.15%)</b>		
(140,733)	DE019	(1,484,710)	(0.89)
164,520	DE031	485,378	0.29
(15,368)	DE057	(96,752)	(0.06)
	<b>Real Estate: 0.01% (31 Dec 2016: 0.00%)</b>		
(5,447)	DE059	18,124	0.01
	<b>Telecommunication Services: 0.03% (31 Dec 2016: (0.01)%)</b>		
(50,150)	DE060	54,723	0.03
	<b>Total Germany</b>	<b>(1,172,568)</b>	<b>(0.71)</b>
	<b>Guernsey: 0.00% (31 Dec 2016: (0.11)%)</b>		
	<b>Isle of Man: (0.12)% (31 Dec 2016: 0.01%)</b>		
	<b>Consumer Discretionary: (0.12)% (31 Dec 2016: 0.01%)</b>		
(289,394)	US036	(194,974)	(0.12)
	<b>Total Isle of Man</b>	<b>(194,974)</b>	<b>(0.12)</b>



**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE GLOBAL EQUITY FUND**  
*as at 30 June 2017 (continued...)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	<b>Jersey: (0.37)% (31 Dec 2016: (0.06)%)</b>		
	<b>Consumer Discretionary: (0.37)% (31 Dec 2016: (0.06)% )</b>		
(1,647,575)	GB080	(614,414)	(0.37)
	<b>Total Jersey</b>	<b>(614,414)</b>	<b>(0.37)</b>
	<b>Luxembourg: 0.00% (31 Dec 2016: 0.03%)</b>		
	<b>Netherlands: (0.21)% (31 Dec 2016: (0.43)%)</b>		
	<b>Consumer Discretionary: (0.01)% (31 Dec 2016: (0.08)% )</b>		
(167,211)	NL006	(39,348)	(0.02)
(320,080)	NL013	11,747	0.01
	<b>Consumer Staples: (0.01)% (31 Dec 2016: 0.00% )</b>		
(5,029)	NL003	(8,485)	(0.01)
	<b>Industrials: (0.19)% (31 Dec 2016: (0.35)% )</b>		
(327,023)	NL008	(314,423)	(0.19)
	<b>Total Netherlands</b>	<b>(350,509)</b>	<b>(0.21)</b>
	<b>Spain: (0.10)% (31 Dec 2016: 0.18%)</b>		
	<b>Consumer Staples: (0.10)% (31 Dec 2016: 0.18% )</b>		
(527,926)	ES011	(166,414)	(0.10)
	<b>Total Spain</b>	<b>(166,414)</b>	<b>(0.10)</b>
	<b>Sweden: 0.00% (31 Dec 2016: 0.06%)</b>		
	<b>Switzerland: 0.09% (31 Dec 2016: 0.09%)</b>		
	<b>Consumer Staples: 0.17% (31 Dec 2016: 0.22% )</b>		
(71,125)	CH015	276,553	0.17
	<b>Health Care: 0.01% (31 Dec 2016: 0.00% )</b>		
(2,191)	CH019	17,540	0.01
	<b>Industrials: 0.01% (31 Dec 2016: 0.01% )</b>		
(1,674)	CH013	12,136	0.01

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE GLOBAL EQUITY FUND**  
*as at 30 June 2017 (continued...)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
<b>Switzerland: 0.09% (31 Dec 2016: 0.09%) (continued)</b>			
<b>Information Technology: (0.10)% (31 Dec 2016: (0.14)% )</b>			
(33,733)	CH012	(165,419)	(0.10)
	<b>Total Switzerland</b>	<b>140,810</b>	<b>0.09</b>
<b>United Kingdom: (0.56)% (31 Dec 2016: (0.14)%)</b>			
<b>Consumer Staples: (0.10)% (31 Dec 2016: 0.00% )</b>			
(95,083)	GB100	(158,188)	(0.10)
<b>Financials: (0.04)% (31 Dec 2016: (0.08)% )</b>			
(65,114)	GB094	(78,788)	(0.04)
<b>Industrials: 0.00% (31 Dec 2016: 0.00% )</b>			
(100,518)	GB072	6,326	-
<b>Information Technology: (0.19)% (31 Dec 2016: (0.09)% )</b>			
(58,310)	GB102	15,569	0.01
(1,885,100)	GB091	(329,893)	(0.20)
<b>Materials: (0.23)% (31 Dec 2016: 0.03% )</b>			
(3,144,226)	GB096	(387,997)	(0.23)
	<b>Total United Kingdom</b>	<b>(932,971)</b>	<b>(0.56)</b>
<b>United States: (0.65)% (31 Dec 2016: 0.19%)</b>			
<b>Consumer Discretionary: (0.66)% (31 Dec 2016: 0.00% )</b>			
(12,751)	US037	(1,103,068)	(0.66)
<b>Consumer Staples: (0.05)% (31 Dec 2016: 0.08% )</b>			
(8,450)	US033	(82,812)	(0.05)
<b>Energy: 0.30% (31 Dec 2016: 0.00% )</b>			
(565,940)	US054	411,292	0.25
(3,868)	US052	75,636	0.05
<b>Financials: 0.29% (31 Dec 2016: 0.20% )</b>			
11,339	Credit Acceptance Corporation	484,130	0.29

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE GLOBAL EQUITY FUND**  
*as at 30 June 2017 (continued...)*

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
<b>United States: (0.65)% (31 Dec 2016: 0.19%) (continued)</b>			
<b>Health Care: 0.02% (31 Dec 2016: 0.03%)</b>			
(43,183)	US055	(47,320)	(0.03)
(110,007)	US031	80,454	0.05
<b>Industrials: (0.18)% (31 Dec 2016: 0.03%)</b>			
(148,034)	US057	(367,455)	(0.22)
(5,116)	US053	68,196	0.04
<b>Information Technology: (0.30)% (31 Dec 2016: (0.44)%)</b>			
(199,886)	US058	155,627	0.09
(15,294)	US035	(160,953)	(0.10)
(303,998)	US045	(30,424)	(0.02)
(232,064)	US026	107,193	0.06
(63,483)	US046	10,752	0.01
(8,100)	US059	(70,894)	(0.04)
(7,378)	US060	(297,852)	(0.18)
(46,857)	US024	(84,772)	(0.05)
(18,376)	US050	(117,843)	(0.07)
<b>Materials: 0.66% (31 Dec 2016: 0.67%)</b>			
(303,195)	US041	1,090,051	0.66
<b>Telecommunication Services: (0.73)% (31 Dec 2016: (0.38)%)</b>			
(165,843)	US022	(261,733)	(0.16)
(1,293,437)	US042	(667,156)	(0.40)
(151,262)	US051	(286,466)	(0.17)
<b>Total United States</b>		<b>(1,095,417)</b>	<b>(0.65)</b>
Unrealised Gain on Contracts for Difference		<b>4,014,441</b>	<b>2.41</b>
Unrealised Loss on Contracts for Difference		<b>(8,563,506)</b>	<b>(5.15)</b>
Net Unrealised Loss on Contracts for Difference		<b>(4,549,065)</b>	<b>(2.74)</b>
<b>Total Financial Derivative Instruments</b>		<b>(4,549,065)</b>	<b>(2.74)</b>
<b>Total Value of Investments</b>		<b>131,525,363</b>	<b>79.17</b>

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO OF INVESTMENTS**  
**ENNISMORE GLOBAL EQUITY FUND**  
*as at 30 June 2017 (continued...)*

	<b>FAIR VALUE GBP</b>	<b>% OF NET ASSETS</b>
Cash (31 Dec 2016: 31.13%)	33,961,799	20.45
Other Net Assets (31 Dec 2016: (1.63)%)	638,777	0.38
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices</b>	<b>166,125,939</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>		<b>30/06/2017 % OF TOTAL ASSETS</b>
Transferable securities admitted to official stock exchange listing or traded on a regulated market		77.33
OTC Financial derivative instruments (Unrealised gains)		2.28
Cash and Cash Equivalents		19.30
Other current assets		1.09
		<b>100.00</b>

\*Please refer to Note 11 for details of securities pledged as collateral

The counterparty for the contracts for differences is SEB.

The cash held with counterparties disclosed on the Statement of Financial Position is held with SEB.

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

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO CHANGES**  
**ENNISMORE EUROPEAN SMALLER COMPANIES FUND**  
*as at 30 June 2017*

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<b>TOP PURCHASES</b>	<b>VALUE GBP</b>
KSB	5,433,130
Piteco	4,278,218
Openjobmetis Agenzia per il lavoro	3,550,393
TPG Telecom	3,041,187
UP Global Sourcing	2,942,771
Henry Boot	2,920,114
Gesco	1,973,325
OVS	1,898,123
4imprint Group	1,892,630
Servelec	1,635,191
Maisons du Monde	1,590,958
Hornbach	1,462,667
STO	1,404,942
Schibsted	1,331,253
Guerbet	1,281,806
Hibernia Reits	1,252,998
Schibsted Class A	1,223,678
Cello Group	1,205,906
Cobham	1,164,572
USU Software	1,152,607
DFS Furniture	1,150,697
Nilorngruppen	1,149,944
Domino's Pizza	1,100,270
SMA	1,066,559
Inmarsat	1,041,927
Barco	949,089
Tracsis	898,154
JD Sports Fashion	882,848
MTU Aero Engines	838,454
Costain	834,083
Kongsberg Automotive	791,045
Sunrise Communications	781,424
TripAdvisor	752,551
Scandic Hotels	736,353
Intertrust	722,321
Etsy	639,830

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 2017 (continued...)*

<b>TOP SALES</b>	<b>VALUE GBP</b>
JD Sports Fashion	13,146,565
Market Tech Holdings	10,255,712
Paragon Group of Companies	5,714,285
Chargeurs	5,166,683
Cpl Resources	4,562,091
4imprint Group	3,764,932
Essentra	3,624,703
Somero Enterprises	2,877,125
GFK	2,549,780
TGS	2,477,078
DFS Furniture	2,430,166
Guerbet	2,292,841
HolidayCheck Group	2,225,044
Conviviality	2,183,192
B&C Speakers	2,124,189
L'Occitane International	2,057,089
Hotel Chocolat	1,836,959
Telenet	1,745,333
VIB Vermoegen	1,709,086
Flowtech Fluidpower	1,678,358
Strabag	1,550,650
Bodycote	1,540,792
Pfeiffer Vacuum Technology	1,451,868
SMA	1,445,420
Oeneo	1,383,844
TripAdvisor	1,292,230
Cobham	1,141,018

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.

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

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

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO CHANGES**  
**ENNISMORE GLOBAL EQUITY FUND**  
*as at 30 June 2017*

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<b>TOP PURCHASES</b>	<b>VALUE GBP</b>
TPG Telecom	6,858,473
Domino's Pizza	3,662,926
Schibsted Class A	3,506,155
TripAdvisor	3,143,070
SMA Solar Technology	2,884,481
MTU Aero Engines	2,734,418
Etsy	2,626,079
Intertrust	2,530,713
OVS	2,355,040
DFS Furniture	2,258,775
Schibsted Class B	2,146,349
Inmarsat	1,888,518
Cobham	1,861,494
JD Sports Fashion	1,271,299
Twitter	796,337
Hornbach	669,002
Telenet	626,776
carsales.com	580,984
Hibernia Reit	540,115
Guerbet	282,817

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

**ENNISMORE SMALLER COMPANIES PLC**  
**PORTFOLIO CHANGES**  
**ENNISMORE GLOBAL EQUITY FUND**  
*as at 30 June 2017 (continued...)*

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<b>TOP SALES</b>	<b>VALUE GBP</b>
TGS Nopec Geophysical Company	3,601,036
SMA Solar Technology	3,261,714
Essentra	2,300,200
Cobham	1,823,849
JD Sports Fashion	1,725,781
Cimpress	1,560,277
IWG	1,347,740
L'Occitane International	1,169,822
Telenet	1,092,359
Bodycote	1,023,638
GFK	990,245
Spectris	865,734
Scout24	827,230
ASOS	675,474
Guerbet	503,188
Pfeiffer Vacuum Technology	498,051
Tucows	465,037
Strabag	156,873
Paragon	42,286

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