

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

Interim Unaudited Report for the six months ended 30 June 2018

ENNISMORE SMALLER COMPANIES PLC

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ENNISMORE SMALLER COMPANIES PLC

COMPANY DETAILS

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

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London W8 4LD
United Kingdom

Telephone: +44 (0)20 7368 4200
E-Mail: 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
Chartered Accountants, Statutory Audit Firm
90 South Mall
Cork
Ireland

SECRETARY

Northern Trust International Fund Administration
Services (Ireland) Limited
Georges Court
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Dublin 2
Ireland

LEGAL ADVISORS

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Dublin 2
Ireland

REPRESENTATIVE OF THE FUND IN SWITZERLAND

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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 ² GBP %	HSBC Index ³ GBP %	Fund NAV ² EUR%	HSBC Index ³ EUR%	MSCI Index ⁴ Loc Curr %
6 months to 30 June 2018	0.9	0.9	1.2	1.4	(0.4)
2017	9.6	22.4	5.4	17.7	13.1
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 ¹	49.0	27.2	65.2	42.1	29.8
1999 ¹ – 30 June 2018	1212.3	555.7	934.2	414.7	123.8

¹Since inception on 27/1/99 ² Source: Administrator, Net Asset Value, net income reinvested for GBP A shares ³ Euromoney (formerly HSBC) Smaller European Total Return Index, Source: Bloomberg ⁴ MSCI Europe, local currencies, total return Source: Bloomberg. All performance figures net of fees.

ENNISMORE GLOBAL EQUITY FUND PERFORMANCE

Year	Fund NAV ² GBP %	Fund NAV ² GBP A %	Fund NAV ² EUR %	Fund NAV ² CHF %
6 months to 30 June 2018	12.8	12.8	13.6	12.2
2017	1.3	1.3	(2.2)	5.4
2016	6.0	5.8	8.0	6.5
2016 ¹ – 30 June 2018	21.2	20.9	20.0	25.9

¹Since inception on 3/10/16 ² Source: Administrator, Net Asset Value. All performance figures net of fees.

FUND DETAILS

Ennismore Smaller Companies plc (the “Company”) was established on 8 October 1998, as an umbrella type investment company with segregated liability between sub-funds and with variable capital incorporated in Ireland in which different funds may be created from time to time.

ENNISMORE SMALLER COMPANIES PLC

SUMMARY INFORMATION (continued...)

FUND DETAILS (continued)

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, GBP, GBP A and CHF shares.

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

ENNISMORE SMALLER COMPANIES PLC

SUMMARY INFORMATION (continued...)

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. 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.

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. It is charged at a rate of 0.07% per annum on the first £50 million of the Net Asset Value of each Fund on the last Dealing Day of each month and 0.06% per annum on the Net Asset Value of each Fund in excess of £50 million. This is subject to a minimum fee of £5,000 per month for a Fund with up to four Share Classes 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.

Depositary Fees

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

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

ENNISMORE SMALLER COMPANIES PLC

SUMMARY INFORMATION (continued...)

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.

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
30/06/2018	383.0	433.1	128.80	145.64
31/12/2017	395.3	445.3	127.69	143.85
31/12/2016	365.5	428.2	116.52	136.50
31/12/2015	315.5	428.0	101.80	138.12
31/12/2014	286.1	368.6	92.79	119.57
31/12/2013	269.4	323.8	87.22	104.84
31/12/2012	209.8	258.6	68.89	84.94
31/12/2011	186.2	222.9	63.58	76.12
31/12/2010	99.3	115.9	57.90	67.57
31/12/2009	88.4	99.5	48.89	55.02
31/12/2008	146.9	151.9	49.69	51.40
31/12/2007	179.3	244.2	52.67	71.71
31/12/2006	177.5	263.6	48.28	71.66
31/12/2005	170.0	247.5	44.54	64.82
31/12/2004	128.7	181.7	34.15	48.24
31/12/2003	99.3	140.8	27.65	39.24
31/12/2002	68.7	105.3	21.49	32.98
31/12/2001	63.7	104.1	20.52	33.54
31/12/2000	60.4	95.2	20.21	31.84
31/12/1999	35.0	55.8	14.90	23.71
27/01/1999	9.9	14.2	10.00	14.35

FUND DEVELOPMENT – ENNISMORE GLOBAL EQUITY FUND

Date	Fund Size (in millions)		NAV per GBP "A" Share	
	GBP	EUR	GBP	EUR
30/06/2018	175.8	198.8	12.09	13.67
31/12/2017	166.7	187.79	10.72	12.08
31/12/2016	154.6	181.2	10.58	12.39
03/10/2016	51.3	58.7	10.00	11.44

ENNISMORE SMALLER COMPANIES PLC

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2018

OVERVIEW

The Company had assets under management of GBP 559m as at 30th June 2018. Assets under management in the Ennismore Global Equity Fund and the Ennismore European Smaller Companies Fund were GBP 176m and GBP 383m 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 0.9% in the first six months of 2018. This compares to an increase of 0.9% in the HSBC Smaller European Total Return Index (in sterling) and a loss of 0.4% for the MSCI Daily Total Return index (in local currencies).

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

MONTHLY RETURNS

	Share Class ²					HSBC Index ³		MSCI Index ⁴
	GBP A £	GBP A €	GBP B	EUR A	EUR B	GBP	EUR	(local)
NAV per Share¹	128.80	145.64	21.76	20.97	21.04			
Period	% Change					% Change		
June 18	2.0	1.2	2.0	1.1	1.2	-0.4	-1.1	-0.3
May 18	0.9	0.9	0.9	1.0	0.9	1.8	1.9	-0.5
April 18	0.7	0.6	0.7	0.6	0.6	3.7	3.7	4.9
March 18	0.0	1.0	0.0	1.0	1.0	-2.6	-1.9	-1.9
February 18	-0.8	-1.8	-0.8	-1.8	-1.8	-2.0	-3.2	-3.5
January 18	-2.0	-0.7	-2.0	-0.7	-0.7	0.5	2.0	1.1
2018 to date	0.9	1.2	0.9	1.2	1.2	0.9	1.4	-0.4
Annualised return⁵	14.2	12.8	11.0	10.5	10.6	10.2	8.8	4.2
Since launch⁵	1212.3	934.2	117.6	109.7	110.4	555.7	414.7	123.8

¹Source: Administrator, Net Asset Value. ²Source: Administrator, Net Asset Value, net income reinvested. ³Source: Bloomberg, Euromoney (formerly HSBC) Smaller European Total Return Index. ⁴Source: Bloomberg, MSCI Europe Index, local currencies, total return. ⁵Since 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 4.0% to NAV and with an average weighting of 78% during the period, the implied return came to 5%. The Fund's short exposure cost 1.1% of NAV which, based on an average short exposure of 50%, implies that the underlying stocks increased in value by an average of 2%.

The largest contribution on the long side came again from JD Sports which contributed a further 1.7% over the half year. Two other contributors of note were IntegraFin and Etsy which added 1.1% and 0.9% respectively. Overall the long book performed satisfactorily with only a few negative performers, the largest of which was Kongsberg, detracting 0.7%. The contributions of our largest long positions as a percentage of NAV as at 30th June are listed in the table on page 8.

The short book did not fare so well over the first half of the year. The main detractors were a financial services company and a retail distribution business costing 1.4% and 1.1% respectively. Our short position in a UK semiconductor supplier contributed 0.9% to NAV.

ENNISMORE SMALLER COMPANIES PLC
INVESTMENT MANAGER'S REPORT
For the six months ended 30 June 2018 (continued...)

ENNISMORE EUROPEAN SMALLER COMPANIES FUND (continued)

TOP TEN HOLDINGS AS AT 30 JUNE 2018*

	Company	Country	Sector	% of NAV	Performance Contribution (%)
1	JD Sports Fashion	United Kingdom	Consumer Discretionary	7.1	1.7
2	Costain Group	United Kingdom	Industrials	3.4	-0.1
3	Cegedim	France	Health Care	3.3	0.0
4	Oslo Bors	Norway	Financials	2.9	0.1
5	Renk	Germany	Consumer Discretionary	2.9	-0.1
6	U and I Group	United Kingdom	Real Estate	2.7	0.6
7	Cello Health	United Kingdom	Consumer Discretionary	2.6	-0.2
8	Kongsberg Automotive	Norway	Consumer Discretionary	2.6	-0.7
9	Sto	Germany	Materials	2.5	-0.3
10	Vossloh	Germany	Industrials	2.4	0.2
			Total	32.4	

* Excludes short exposure

PORTFOLIO ACTIVITY

Our ten largest holdings account for 32.4% of the Fund's total NAV at the end of June, which is a slight increase on the 32.0% as at 31st December 2017. Over the course of the period, the top ten represented on average 32.8% of the portfolio (based on month end data). U and I Group entered the top ten off the back of an increase in share price over the period whilst Metro, which has seen some weakness in its share price, came out. We initially reduced our holding in Metro but took the opportunity to add to the position at lower levels towards the end of the period. Vossloh is a new name added during the period, narrowly edging out Vib Vermoegen which remains a significant holding in the portfolio.

EXPOSURES BY COUNTRY, MARKET CAP AND SECTOR AS A PERCENTAGE OF NAV AT 30 JUNE 2018

Country	Gross%	Net%	Market Cap	Gross%	Net%	Sector	Gross%	Net%
Australia	1.2	0.5	>£2bn	36.9	6.2	Consumer Discretionary	37.3	13.3
Austria	4.2	-0.7	£700m - £2bn	24.1	-14.8	Consumer Staples	4.3	2.5
Belgium	1.6	0.4	£200m - £700m	44.9	24.1	Energy	0.0	0.0
France	4.8	3.3	<£200m	20.8	13.0	Financials	10.5	3.0
Germany	29.2	9.7				Health Care	6.2	1.2
Hong Kong	1.3	-1.3				Industrials	23.9	8.2
Italy	4.2	2.8				Information Technology	27.7	-7.6
Luxembourg	1.4	1.4				Materials	4.4	2.9
Netherlands	1.8	0.4				Real Estate	9.5	3.2
Norway	6.7	6.7				Telecommunication	2.9	1.8
Sweden	2.1	0.1				Utilities	0.0	0.0
Switzerland	6.4	-6.4				Other	0.0	0.0
UK	50.6	15.1						
US	8.3	-2.9						
Other	2.9	-0.6						

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

ENNISMORE SMALLER COMPANIES PLC
INVESTMENT MANAGER'S REPORT
For the six months ended 30 June 2018 (continued...)

ENNISMORE EUROPEAN SMALLER COMPANIES FUND (continued)

PORTFOLIO AS AT 30 JUNE 2017

Longs %	Shorts %	Gross Exposure %	Net Exposure %
77.6 (77.2)	49.1 (48.5)	126.7 (125.7)	28.5 (28.7)

Figures in brackets refer to 31 December 2017

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. 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 increased by 12.8% in the first six months of 2018. The Fund's NAV per share for the EUR Class and CHF class shares increased by 13.6% and 12.2% respectively. Since inception in October 2016 the NAV per share has increased between 20% and 26% across all share classes.

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

MONTHLY RETURNS

	Share Class			
	GBP	GBP A	EUR	CHF
NAV per share¹	12.12	12.09	12.00	12.59
Period	% Change			
June 18	5.9	5.9	5.3	6.1
May 18	2.9	2.9	2.8	-0.6
April 18	3.2	3.3	3.4	4.6
March 18	-0.9	-0.9	-0.1	1.6
February 18	5.8	5.9	5.0	4.5
January 18	-4.4	-4.4	-3.1	-4.1
2018 to date	12.8	12.8	13.6	12.2
Annualised return²	11.7	11.5	11.1	14.2
Since launch²	21.2	20.9	20.0	25.9

¹Source: Administrator, Net Asset Value. ²Since 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.

Long positions added 21.1% to NAV and with an average weighting of 94% during the period, the implied return came to 22.4%. The Fund's short exposure cost 2.7% of NAV which, based on an average short exposure of 52%, implies that the underlying stocks increased in value by an average of 5.2%.

The largest contribution over the first half of the year on the long book came from Etsy (6.6%). Other most significant long book contributors were Twitter (3.4%), Under Armour (3.3%) and TripAdvisor (2.8%). TPG Telecom was the main detractor costing 1.6%.

The performance of the short book has not fared so well over the period. The main detractors were Wirecard and Intelsat which cost the fund 2.0% and 1.9% of NAV respectively.

ENNISMORE SMALLER COMPANIES PLC
INVESTMENT MANAGER'S REPORT
For the six months ended 30 June 2018 (continued...)

ENNISMORE GLOBAL EQUITY FUND (continued)

TOP FIVE HOLDINGS AS AT 30 JUNE 2018*

	Company	Country	Sector	% of NAV	Performance Contribution (%)
1	SES SA	Luxembourg	Consumer Discretionary	7.3	1.1
2	Etsy Inc	United States	Information Technology	6.7	6.6
3	Schibsted ASA	Norway	Consumer Discretionary	6.6	0.6
4	METRO AG	Germany	Consumer Staples	6.0	-0.6
5	TPG Telecom Ltd	Australia	Telecommunication	5.7	-1.6
			Total	32.3	

* Excludes short exposure

PORTFOLIO ACTIVITY

The five largest holdings accounted for 32.3% of the Fund's total NAV at the end of June (December 2017: 34.4%). There has been a gradual, albeit slight decrease in concentration of the top five holdings over the period with an average of 33.6%. SES and Metro are new positions in the top five. SES is a new position in the portfolio for 2018 whilst we have added to the existing position in Metro on the back of share price weakness. These displaced two holdings, being MTU Engines and Under Armour. Both positions saw a reduction in our holdings over the period to take advantage of an increasing share price whilst maintaining the diversity of the portfolio. Both remain significant holdings for the Fund.

EXPOSURES BY COUNTRY, MARKET CAP AND SECTOR AS A PERCENTAGE OF NAV AT 30 JUNE 2018

Country	Gross%	Net%	Market Cap	Gross%	Net%	Sector	Gross%	Net%
United States	41.9	1.9	>\$10bn	33.0	-6.1	Consumer Discretionary	44.6	27.3
United Kingdom	33.0	13.3	\$5bn-\$10bn	56.6	44.9	Consumer Staples	12.3	9.7
Germany	23.0	6.0	\$1bn-\$5bn	52.1	13.3	Energy	0.7	-0.7
Luxembourg	8.3	8.3	<\$1bn	15.7	-8.5	Financials	4.0	0.4
Australia	8.1	4.7				Health Care	3.8	-3.0
Norway	6.6	6.6				Industrials	25.0	12.1
Cayman Islands	5.9	-5.9				Information Technology	46.9	-5.2
Netherlands	5.5	5.1				Materials	4.0	-4.0
South Africa	5.0	3.4				Real Estate	1.8	-1.1
Ireland	4.7	4.7				Telecommunication	13.5	8.9
Japan	3.2	-2.2				Utilities	0.8	-0.8
Other	12.2	-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 2018

Longs %	Shorts %	Gross Exposure %	Net Exposure %
100.5 (88.7)	56.9 (43.4)	157.4 (132.1)	43.6 (45.3)

Figures in brackets refer to 31 December 2017

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.

ENNISMORE SMALLER COMPANIES PLC

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2018 (continued...)

OUTLOOK FOR THE FUNDS

As always, Ennismore Fund Management will stick closely to our investment philosophy and process outlined below, as 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. 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.

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.
- **Highly entrepreneurial, flexible and equity focused management teams** - the best smaller company managers leave most of their large cap counterparts trailing.
- **Domination of market niches** - some smaller companies dominate their market to a degree that is unusual amongst large companies. Their significantly lower unit costs in areas such as product development and distribution can enable them to sustain high levels of profitability for long periods.
- **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.

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%.

ENNISMORE SMALLER COMPANIES PLC
INVESTMENT MANAGER'S REPORT
For the six months ended 30 June 2018 (continued...)

INVESTMENT PHILOSOPHY AND PROCESS (continued)

What is RONO?

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

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 RONO has important financial implications: the company generates a strong cash flow, enabling it to finance strong growth, accumulate cash or repay any debt quickly.

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
13th July 2018

ENNISMORE SMALLER COMPANIES PLC
STATEMENT OF COMPREHENSIVE INCOME
for the six months ended 30 June 2018

	Note	Ennismore European Smaller Companies Fund Period ended 30/06/2018 GBP	Ennismore European Smaller Companies Fund Period ended 30/06/2017 GBP	Ennismore Global Equity Fund Period ended 30/06/2018 GBP	Ennismore Global Equity Fund* Period ended 30/06/2017 GBP	Company Total Period ended 30/06/2018 GBP	Company Total Period ended 30/06/2017 GBP
Bank Interest Income		7,392	-	22,901	-	30,293	-
Dividend income		6,021,069	4,427,726	1,380,072	1,717,917	7,401,141	6,145,643
Net gain/loss on financial assets and liabilities at fair value through profit or loss	1	7,199,283	25,589,784	27,802,277	(6,573,046)	35,001,560	19,016,738
Total revenue		13,227,744	30,017,510	29,205,250	(4,855,129)	42,432,994	25,162,381
Investment Management fee		(3,778,212)	(3,745,351)	(1,616,335)	(1,630,788)	(5,394,547)	(5,376,139)
Performance fee		(841,649)	(3,469,769)	(4,838,436)	-	(5,680,085)	(3,469,769)
Administration fee		(123,819)	(156,525)	(50,805)	(55,605)	(174,624)	(212,130)
Depositary fee		(94,858)	(87,670)	(54,816)	(46,602)	(149,674)	(134,272)
Dividends paid on contracts for differences (CFDs)		(1,359,294)	(1,793,367)	(445,789)	(491,761)	(1,805,083)	(2,285,128)
Other expenses		(32,459)	(110,661)	(19,437)	(68,443)	(51,896)	(179,104)
Total operating expenses		(6,230,291)	(9,363,343)	(7,025,618)	(2,293,199)	(13,255,909)	(11,656,542)
Interest expense	1	(3,510,504)	(2,716,992)	(1,949,160)	(1,245,143)	(5,459,664)	(3,962,135)
Bond Interest expense		(44,480)	(27,656)	-	(15,584)	(44,480)	(43,240)
Total finance costs		(3,554,984)	(2,744,648)	(1,949,160)	(1,260,727)	(5,504,144)	(4,005,375)
Increase/(decrease) in net assets attributable to Holders of Redeemable Participating Shares before tax		3,442,469	17,909,519	20,230,472	(8,409,055)	23,672,941	9,500,464
Withholding tax	1	(627,943)	(349,458)	(122,027)	(192,663)	(749,970)	(542,121)
Increase/(decrease) in net assets attributable to Holders of Redeemable Participating Shares		2,814,526	17,560,061	20,108,445	(8,601,718)	22,922,971	8,958,343

*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 2018

	Note	Ennismore European Smaller Companies Fund 30/06/2018 GBP	Ennismore European Smaller Companies Fund 31/12/2017 GBP	Ennismore Global Equity Fund 30/06/2018 GBP	Ennismore Global Equity Fund 31/12/2017 GBP	Company Total 30/06/2018 GBP	Company Total 31/12/2017 GBP
Current Assets							
Deposits with credit institutions	3	60,446,316	66,027,657	31,409,999	18,420,379	91,856,315	84,448,036
Cash held with counterparties		9,035,461	20,987,679	5,484,822	11,458,213	14,520,283	32,445,892
Cash equivalents		24,978,445	21,772,321	-	-	24,978,445	21,772,321
Debtors	2	577,871	52,439	45,130	6,785	623,001	59,224
		<u>95,038,093</u>	<u>108,840,096</u>	<u>36,939,951</u>	<u>29,885,377</u>	<u>131,978,044</u>	<u>138,725,473</u>
Financial assets at fair value through profit or loss							
Transferable Securities	1 (b)	239,717,187	264,665,420	146,292,528	140,962,244	386,009,715	405,627,664
Transferable Securities Pledged as Collateral	11	49,333,093	39,789,516	17,021,939	5,036,234	66,355,032	44,825,750
Unrealised gain on contracts for difference		19,135,127	11,821,782	7,004,029	1,285,501	26,139,156	13,107,283
Options		-	-	33,605	-	33,605	-
		<u>308,185,407</u>	<u>316,276,718</u>	<u>170,352,101</u>	<u>147,283,979</u>	<u>478,537,508</u>	<u>463,560,697</u>
Total Current Assets		<u>403,223,500</u>	<u>425,116,814</u>	<u>207,292,052</u>	<u>177,169,356</u>	<u>610,515,552</u>	<u>602,286,170</u>
Current Liabilities							
Creditors	4	(2,238,213)	(8,855,476)	(21,336,807)	(1,058,581)	(23,575,020)	(9,914,057)
Financial liabilities at fair value through profit or loss							
Unrealised loss on contracts for difference	1 (b)	(18,010,919)	(20,940,620)	(10,159,123)	(9,403,606)	(28,170,042)	(30,344,226)
Total Current Liabilities		<u>(20,249,132)</u>	<u>(29,796,096)</u>	<u>(31,495,930)</u>	<u>(10,462,187)</u>	<u>(51,745,062)</u>	<u>(40,258,283)</u>
Net assets attributable to holders of redeemable participating shares		<u>382,974,368</u>	<u>395,320,718</u>	<u>175,796,122</u>	<u>166,707,169</u>	<u>558,770,490</u>	<u>562,027,887</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 2018

	Note	Ennismore European Smaller Companies Fund 30/06/2018 GBP	Ennismore European Smaller Companies Fund 30/06/2017 GBP	Ennismore Global Equity Fund 30/06/2018 GBP	Ennismore Global Equity Fund* 30/06/2017 GBP	Company Total 30/06/2018 GBP	Company Total 30/06/2017 GBP
Net assets attributable to holders of redeemable participating shares at the beginning of the period		395,320,718	365,509,177	166,707,169	154,635,468	562,027,887	520,144,645
<i>Share Transactions</i>							
Amounts received on sale of shares	6	16,255,679	11,231,150	5,055,199	23,618,922	21,310,878	34,850,072
less: Amount paid on repurchase of shares	6	(31,416,555)	(13,433,004)	(16,074,691)	(3,526,733)	(47,491,246)	(16,959,737)
		<u>(15,160,876)</u>	<u>(2,201,854)</u>	<u>(11,019,492)</u>	<u>20,092,189</u>	<u>(26,180,368)</u>	<u>17,890,335</u>
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		2,814,526	17,560,061	20,108,445	(8,601,718)	22,922,971	8,958,343
Net assets attributable to redeemable participating shareholders at the end of the period		<u>382,974,368</u>	<u>380,867,384</u>	<u>175,796,122</u>	<u>166,125,939</u>	<u>558,770,490</u>	<u>546,993,323</u>

*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 2018

	Ennismore European Smaller Companies Fund Period ended 30/06/2018 GBP	Ennismore European Smaller Companies Fund Period ended 30/06/2017 GBP	Ennismore Global Equity Fund Period ended 30/06/2018 GBP	Ennismore Global Equity Fund* Period ended 30/06/2017 GBP	Company Total Period ended 30/06/2018 GBP	Company Total Period ended 30/06/2017 GBP
Cash flows from operating activities:						
Net increase/(decrease) in net assets attributable to holders of redeemable participating shareholders from operations	2,814,526	17,560,061	20,108,445	(8,601,718)	22,922,971	8,958,343
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	5,161,610	(9,627,775)	(22,312,605)	(22,504,100)	(17,150,995)	(32,131,875)
Movement in receivables	(525,432)	(1,658,343)	(38,345)	(1,478,925)	(563,777)	(3,137,268)
Movement in payables and accrued expenses	(6,617,263)	(3,950,887)	20,278,226	(1,690,308)	13,660,963	(5,641,195)
Net cash provided by/(used in) operating activities	833,441	2,323,056	18,035,721	(34,275,051)	18,869,162	(31,951,995)
Cash flow from financial activities:						
Proceeds from issue of redeemable participating shares	16,255,679	11,231,150	5,055,199	23,618,922	21,310,878	34,850,072
Payments on redemption of redeemable participating shares	(31,416,555)	(13,433,004)	(16,074,691)	(3,526,733)	(47,491,246)	(16,959,737)
Net cash (used in)/provided by financing activities	(15,160,876)	(2,201,854)	(11,019,492)	20,092,189	(26,180,368)	17,890,335
Net (decrease)/increase in cash and cash equivalents	(14,327,435)	121,202	7,016,229	(14,182,862)	(7,311,206)	(14,061,660)
Opening cash and cash equivalents	108,787,657	105,219,657	29,878,592	48,144,661	138,666,249	153,364,318
Ending cash and cash equivalents	94,460,222	105,340,859	36,894,821	33,961,799	131,355,043	139,302,658
Deposits with credit institutions	60,446,316	70,455,770	31,409,999	24,860,424	91,856,315	95,316,194
Cash held with counterparties	9,035,461	29,886,289	5,484,822	9,101,375	14,520,283	38,987,664
Cash equivalents	24,978,445	4,998,800	-	-	24,978,445	4,998,800
Ending cash and cash equivalents	94,460,222	105,340,859	36,894,821	33,961,799	131,355,043	139,302,658
Supplementary information						
Bank interest paid	6,848	(28)	22,339	(46,637)	29,187	(46,665)
Dividends received	4,930,905	3,443,502	1,236,886	1,469,124	6,167,791	4,912,626

*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 2018

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 2017 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.

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the six months ended 30 June 2018 (continued...)

1. Significant accounting policies (continued)

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

iii) Measurement (continued)

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.

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 beginning 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 2018 (continued...)

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

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

Foreign currency transactions are translated into GBP £ on the Statement of Comprehensive Income using the exchange rates prevailing at the dates of the transactions. Assets and liabilities on the Statement of Financial Position are translated into GBP £ using exchange rates in effect at the reporting date.

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the six months ended 30 June 2018 (continued...)

1. Significant accounting policies (continued)

e) Company total for financial statements

The total figures in the Statement of Comprehensive Income and Statement of Financial Position represent the sum of the Sub-Funds on a combined basis excluding the effects of cross-holdings if any and not a consolidated total. The assets of one Sub-Fund cannot be used to settle the liabilities of another.

There are no investments by Sub-Funds in the units of other Sub-Funds at 30 June 2018 and 30 June 2017, or during the periods then ended.

f) Redeemable Participating Shares

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

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

g) Deposits held with credit institutions

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

h) 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.

i) Cash held with counterparties

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

j) Transaction Costs

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

k) Operating Expenses

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

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the six months ended 30 June 2018 (continued...)

1) New/revised standards and interpretations effective from 1 January 2018

IFRS 9 Financial Instruments and IFRS 15 Revenue from Contracts with Customers

The Company has adopted IFRS 9 *Financial Instruments* and IFRS 15 *Revenue from Contracts with Customers* with a date of initial application of 1 January 2018.

The adoption of IFRS 9 has been applied retrospectively and did not result in a change to the classification or measurement of financial instruments, in either the current or prior period. Similarly, IFRS 15 did not have any material impact on the Company.

Other than the above, the principal accounting policies applied in the preparation of these financial statements are consistent with the accounting policies applied in the preparation of the Audited Financial Statements for the financial year ended 31 December 2017.

2. Debtors

Ennismore European Smaller Companies Fund	30/06/2018	31/12/2017
	GBP	GBP
Accrued income	488,503	25,709
Sale of securities awaiting settlement	84,773	26,503
Other debtors	4,595	227
	<u>577,871</u>	<u>52,439</u>

Ennismore Global Equity Fund	30/06/2018	31/12/2017
	GBP	GBP
Accrued income	28,479	6,632
Sale of securities awaiting settlement	13,725	-
Other debtors	2,926	153
	<u>45,130</u>	<u>6,785</u>

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 2017: A+)

4. Creditors

Ennismore European Smaller Companies Fund	30/06/2018	31/12/2017
	GBP	GBP
Accrued expenses	(1,689,603)	(8,563,250)
Purchase of securities awaiting settlement	(238,036)	-
Other creditors	(310,574)	(292,226)
	<u>(2,238,213)</u>	<u>(8,855,476)</u>

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the six months ended 30 June 2018 (continued...)

4. Creditors (continued)

Ennismore Global Equity Fund	30/06/2018	31/12/2017
	GBP	GBP
Accrued expenses	(5,092,922)	(979,802)
Purchase of securities awaiting settlement	(1,023,408)	-
Other creditors	(186,694)	(78,779)
Subscription money received in advance	(15,033,783)	-
	<u>(21,336,807)</u>	<u>(1,058,581)</u>

5. Exchange Rates

The exchange rates used in the interim report for conversion to GBP at 30 June 2018 are:

Australian Dollar	1.7869	Hong Kong Dollar	10.3580	Swiss Franc	1.3109
Canadian Dollar	1.7367	Norwegian Krone	10.7606	Turkish Lira	6.0483
Danish Krone	8.4252	Polish Zloty	4.9430	US Dollar	1.3203
Euro	1.1308	Swedish Krona	11.8110		

The exchange rates used in the annual report for conversion to GBP at 31 December 2017 are:

Australian Dollar	1.7295	Hong Kong Dollar	10.5749	Swedish Krona	11.0757
Canadian Dollar	1.6949	Japanese Yen	152.3873	Swiss Franc	1.3183
Danish Krone	8.3876	Norwegian Krone	11.0646	Turkish Lira	5.1291
Euro	1.1265	Polish Zloty	4.7005	US Dollar	1.3528

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 Company has met the minimum capital requirement whereby the Company must, at all times, maintain a minimum capital requirement equivalent to EUR 300,000. The table on the next page shows the movement in shares as at 30 June 2018 and 30 June 2017 for both Funds.

Management shares

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

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the six months ended 30 June 2018 (continued...)

6. Share capital (continued)

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

	GBP "A"	GBP "B"	EUR "A"	EUR "B"
	30/06/2018	30/06/2018	30/06/2018	30/06/2018
Shares in issue at the beginning of the period [†]	1,917,186	991,941	1,234,201	5,770,393
Subscriptions during the period	23,295	-	16,220	727,874
Redemptions during the period	(94,870)	(125,231)	(308,207)	(642,630)
Shares in issue at the end of the period	<u>1,845,611</u>	<u>866,710</u>	<u>942,214</u>	<u>5,855,637</u>

* The opening net assets attributable to shareholders for 2018 differ from the closing position in 2017 by the change in the net assets attributable to shareholders for second half of the comparative financial year.

	GBP "A"	GBP "B"	EUR "A"	EUR "B"
	30/06/2017	30/06/2017	30/06/2017	30/06/2017
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>

Ennismore Global Equity Fund

	GBP	GBP "A"	EUR	CHF
	30/06/2018	30/06/2018	30/06/2018	30/06/2018
Shares in issue at the beginning of the period [†]	2,342,659	3,675,746	9,620,410	1,390,982
Subscriptions during the period	21,588	261,462	109,902	98,637
Redemptions during the period	(290,272)	(318,926)	(711,490)	(322,197)
Shares in issue at the end of the period	<u>2,073,975</u>	<u>3,618,282</u>	<u>9,018,822</u>	<u>1,167,422</u>

* The opening net assets attributable to shareholders for 2018 differ from the closing position in 2017 by the change in the net assets attributable to shareholders for second half of the comparative financial year.

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the six months ended 30 June 2018 (continued...)

6. Share capital (continued)

Redeemable Participating Shares (continued)

Ennismore Global Equity Fund

	GBP 30/06/2017	GBP "A" 30/06/2017	EUR 30/06/2017	CHF 30/06/2017
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 2017: GBP 75,000) during the period for providing their services, and at period end GBP 37,500 (31 December 2017: 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. None of the Directors had a service contract with the Company.

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

Ennismore European Smaller Companies Fund

	No. of GBP Class A Shares 30/06/2018	No. of GBP Class A Shares 31/12/2017	No. of EUR Class A Shares 30/06/2018	No. of EUR Class A Shares 31/12/2017
Nicholas Durlacher*	6,190	6,190	-	-
Lars Gårdö**	5,802	5,730	541	536
Matthew Minch***	3,907	3,836	537	537
Geoff Oldfield****	130,442	130,442	-	-
Paul McNaughton	-	-	42,319	41,823
Andrew Blair*****	11,846	11,846	-	-

*of which 300 shares were held through his ISA administered by Rathbone (31 December 2017: 300)

** of which zero shares were held through his own company; Dikarsbo Holding AB (31 December 2017: 5,038)

***all shares registered under Fundsettle EOC Nominees (31 December 2017: all shares)

****of which 19,554 shares were held through his Self Invested Pension Plan administered by Sipdeal (31 December 2017: 19,554) and 6,597 shares were held through his ISA's administered by Killik & Co (31 December 2017: 6,597) and 25,947 shares are held by close family members (31 December 2017: 25,947)

***** and as at 30 June 2018, 8,580 shares were held through this Self Invested Pension Plan administered by Sipdeal (31 December 2017: 8,580)

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the six months ended 30 June 2018 (continued...)

7. Related party transactions (continued)

As at 30 June 2018 Geoff Oldfield had a beneficial interest in 130,442 (31 December 2017: 130,442) shares and a non-beneficial interest in 11,276 (31 December 2017: 15,196) shares through his connected persons.

Ennismore Global Equity Fund

	No. of GBP Class A Shares 30/06/2018	No. of GBP Class A Shares 31/12/2017	No. of GBP Class Shares 30/06/2018	No. of GBP Class Shares 31/12/2017
Nicholas Durlacher*	1,500	1,500	-	-
Lars Gårdö**	-	-	14,747	14,747
Matthew Minch	-	-	-	-
Geoff Oldfield***	1,048,992	1,048,992	-	-
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 2017: 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)

The Investment Manager earned GBP 5,394,547 (31 December 2017: GBP 10,909,487) during the period for providing these services, and at period end GBP 887,909 (31 December 2017: GBP 884,590) was due to the Investment Manager. The Investment Manager earned a performance fee during the period of GBP 5,680,085 (31 December 2017: GBP 8,262,366)

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 2018 (31 December 2017: 68,083 GBP A Shares in Ennismore European Smaller Companies Fund and 240,100 GBP Shares in Ennismore Global Equity Fund). Parties related to the Investment Manager held 17,866 GBP A shares in Ennismore European Smaller Companies Fund and 352,628 GBP B shares as at 30 June 2018 (31 December 2017: 29,606 GBP A shares and 352,628 GBP B shares) and held 94,340 GBP shares in Ennismore Global Equity Fund (31 December 2017: GBP 94,340 shares).

The Secretary did not hold any interest in the shares of the Company at any time during the period ended 30 June 2018 (31 December 2017: Nil).

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the six months ended 30 June 2018 (continued...)

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. The Ennismore Global Equity Fund may also purchase equity options. While the prudent use of such a derivative can be beneficial, derivatives also include risks different from, and in certain case greater than, the risks presented by more traditional investments.

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

Gross equity exposure is limited to 200% of NAV. Please refer to pages 8 and 10 for the actual gross exposure as at 30 June 2018.

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 308,927,914 (31 December 2017: GBP 266,527,355) (both long and short positions). The total dividends paid on CFDs for the period ended 30 June 2018 was GBP 1,805,083 (31 December 2017: GBP 3,753,958).

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).

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the six months ended 30 June 2018 (continued...)

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 2018 and 31 December 2017.

Ennismore European Smaller Companies Fund

30 June 2018	Level 1	Level 2	Level 3	Total Fair Value
	GBP'000	GBP'000	GBP'000	GBP'000
Financial Assets				
Financial Assets at Fair Value				
Through Profit or Loss:				
Equities	289,050	-	-	289,050
	<u>289,050</u>	<u>-</u>	<u>-</u>	<u>289,050</u>
Derivative Financial Instruments:				
Contracts for Difference	-	19,135	-	19,135
	<u>289,050</u>	<u>19,135</u>	<u>-</u>	<u>308,185</u>
Financial Liabilities				
Financial Liabilities at Fair Value				
Through Profit or Loss:				
Derivative Financial Instruments:				
Contracts for Difference	-	(18,011)	-	(18,011)
	<u>289,050</u>	<u>1,124</u>	<u>-</u>	<u>290,174</u>

Ennismore European Smaller Companies Fund

31 December 2017	Level 1	Level 2	Level 3	Total Fair Value
	GBP'000	GBP'000	GBP'000	GBP'000
Financial Assets				
Financial Assets at Fair Value				
Through Profit or Loss:				
Equities	304,455	-	-	304,455
	<u>304,455</u>	<u>-</u>	<u>-</u>	<u>304,455</u>
Derivative Financial Instruments:				
Contracts for Difference	-	11,822	-	11,822
	<u>304,455</u>	<u>11,822</u>	<u>-</u>	<u>316,277</u>
Financial Liabilities				
Financial Liabilities at Fair Value				
Through Profit or Loss:				
Derivative Financial Instruments:				
Contracts for Difference	-	(20,941)	-	(20,941)
	<u>304,455</u>	<u>(9,119)</u>	<u>-</u>	<u>295,336</u>

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the six months ended 30 June 2018 (continued...)

10. Fair Value Hierarchy (continued)

Ennismore Global Equity Fund

30 June 2018	Level 1	Level 2	Level 3	Total Fair Value
	GBP'000	GBP'000	GBP'000	GBP'000
Financial Assets				
Financial Assets at Fair Value				
Through Profit or Loss:				
Equities	163,314	-	-	163,314
	<u>163,314</u>	<u>-</u>	<u>-</u>	<u>163,314</u>
Derivative Financial Instruments:				
Contracts for Difference	-	7,004	-	7,004
Options	34	-	-	34
	<u>34</u>	<u>7,004</u>	<u>-</u>	<u>7,038</u>
Financial Liabilities				
Financial Liabilities at Fair Value				
Through Profit or Loss:				
Derivative Financial Instruments:				
Contracts for Difference	-	(10,159)	-	(10,159)
	<u>163,348</u>	<u>(3,155)</u>	<u>-</u>	<u>160,193</u>

Ennismore Global Equity Fund

31 December 2017	Level 1	Level 2	Level 3	Total Fair Value
	GBP'000	GBP'000	GBP'000	GBP'000
Financial Assets				
Financial Assets at Fair Value				
Through Profit or Loss:				
Equities	145,998	-	-	145,998
	<u>145,998</u>	<u>-</u>	<u>-</u>	<u>145,998</u>
Derivative Financial Instruments:				
Contracts for Difference	-	1,286	-	1,286
	<u>145,998</u>	<u>1,286</u>	<u>-</u>	<u>147,284</u>
Financial Liabilities				
Financial Liabilities at Fair Value				
Through Profit or Loss:				
Derivative Financial Instruments:				
Contracts for Difference	-	(9,404)	-	(9,404)
	<u>145,998</u>	<u>(8,118)</u>	<u>-</u>	<u>137,880</u>

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the six months ended 30 June 2018 (continued...)

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 and exchange traded options. 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.

During the period ended 30 June 2018 there were no transfers between Levels 1, 2 and 3 of the fair value hierarchy for financial assets and financial liabilities (30 June 2017:Nil).

Financial assets would be transferred from Level 1 to Level 2 if they ceased to be traded during the year and fair values consequently obtained using valuation techniques from observable market inputs.

Financial assets would be transferred from Level 2 to Level 1 if certain securities were listed on a stock exchange during the year for the first time and were considered to be traded in an active market. Fair values for these instruments at the reporting date would be based on quoted market prices or binding dealer price quotations.

Neither of the above two scenarios applied to the Fund during 2018 or 2017. Transfers between levels if applicable are deemed to occur at the beginning of the year.

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

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the six months ended 30 June 2018 (continued...)

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 2018:

	Nominal	Period ended 30/06/2018 Fair value GBP
Auto Trader	158,315	674,264
Costain	1,684,000	7,409,600
Etsy	119,613	3,822,362
Inmarsat	26,604	146,322
JD Sports Fashion	3,913,350	17,242,220
Kongsberg Automotive	6,900,000	6,001,915
L'Occitane International	522,400	652,624
WM Morrison Supermarkets	1,288,900	3,248,028
MTU Aero Engines	22,423	3,263,946
Renk AG NPV	18,000	1,735,075
Tripadvisor	38,728	1,634,188
Twitter	40,000	1,323,083
Under Armour	128,000	2,179,466
		<u>49,333,093</u>

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the six months ended 30 June 2018 (continued...)

11. Collateral positions (continued)

The following investments that were held by the Depositary, in respect of the Ennismore European Smaller Companies Fund were pledged in favour of Goldman Sachs International as collateral for Contracts for Difference as at 31 December 2017:

	Nominal	Year ended 31/12/2017 Fair value GBP
Ascential	97,200	374,512
Auto Trader	158,315	558,535
Costain	184,000	860,660
Domino's Pizza	173,803	600,837
Etsy	165,613	2,503,630
Inmarsat	26,000	127,608
JD Sports Fashion	3,913,350	13,156,683
Kongsberg Automotive	6,900,000	7,327,411
L'Occitane International	522,400	707,411
WM Morrison Supermarkets	1,288,900	2,834,291
MTU Aero Engines	36,912	4,895,209
Renk AG NPV	18,000	1,805,719
Tripadvisor	66,624	1,697,182
Tucows	15,733	814,708
Twitter	85,927	1,525,120
		<u>39,789,516</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 2018:

	Nominal	Period ended 30/06/2018 Fair value GBP
Etsy	96,517	3,084,304
Galliford Try	168,008	1,467,550
Inmarsat	409,296	2,251,128
Wm Morrison Supermarkets	750,000	1,890,000
Ryanair	39,000	545,103
Tripadvisor	31,700	1,337,631
Twitter	91,931	3,040,808
Under Armour	200,000	3,405,415
		<u>17,021,939</u>

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the six months ended 30 June 2018 (continued...)

11. Collateral positions (continued)

The following investments, held by the Depositary, in respect of the Ennismore Global Equity Fund are pledged in favour of Goldman Sachs International as collateral for Contracts for Difference as at 31 December 2017:

	Nominal	Year ended 31/12/2017 Fair value GBP
Etsy	96,517	1,459,081
Tripadvisor	31,700	807,527
Tucows	21,975	1,137,940
Twitter	91,931	1,631,686
		<u>5,036,234</u>

12. NAV per redeemable participating shares

Ennismore European Smaller Companies Fund

	30/06/2018	31/12/2017	31/12/2016
	GBP	GBP	GBP
Net Asset Value per fair value prices	382,974,368	395,320,718	365,509,177
Number of redeemable participating shares in issue:			
GBP "A"	1,845,611	1,917,186	1,909,244
GBP "B"	866,710	991,941	991,941
EUR "A"	942,214	1,234,201	1,149,507
EUR "B"	5,855,637	5,770,393	6,245,414
Net Asset Value per redeemable participating share	30/06/2018	31/12/2017	31/12/2016
GBP "A"	GBP 128.80	GBP 127.69	GBP 116.52
GBP "B"	GBP 21.76	GBP 21.57	GBP 19.69
EUR "A"	EUR 20.96	EUR 20.73	EUR 19.53
EUR "B"	EUR 21.03	EUR 20.79	EUR 19.59

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the six months ended 30 June 2018 (continued...)

12. NAV per redeemable participating shares (continued)

Ennismore Global Equity Fund

	30/06/2018	31/12/2017	31/12/2016
	GBP	GBP	GBP
Net Asset Value per fair value prices	175,796,122	166,707,169	154,635,468
Number of redeemable participating shares in issue:			
GBP	2,073,975	2,342,659	1,365,831
GBP "A"	3,618,282	3,675,746	3,866,735
EUR	9,018,822	9,620,410	9,521,654
CHF	1,167,422	1,390,982	1,368,695
Net Asset Value per redeemable participating share	30/06/2018	31/12/2017	31/12/2016
GBP	GBP 12.12	GBP 10.74	GBP 10.60
GBP "A"	GBP 12.09	GBP 10.72	GBP 10.58
EUR	EUR 12.00	EUR 10.56	EUR 10.80
CHF	CHF 12.60	CHF 11.22	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.

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

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

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 2018.

ENNISMORE SMALLER COMPANIES PLC
NOTES TO THE FINANCIAL STATEMENTS
for the six months ended 30 June 2018 (continued...)

16. *Significant events since period end*

A new share class launched on 2 July 2018, Class EUR I Shares in the Ennismore Global Equity Fund.

There have been no other 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 2018.

17. *Approval of the financial statements*

The financial statements were approved by the Board of Directors on 23 August 2018.

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE EUROPEAN SMALLER COMPANIES FUND
as at 30 June 2018

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	Equities: 75.47% (31 Dec 2017: 77.01%)		
	Australia: 0.84% (31 Dec 2017: 1.12%)		
	Information Technology: 0.00% (31 Dec 2017: 0.20%)		
	Telecommunications: 0.84% (31 Dec 2017: 0.92%)		
1,117,778	TPG Telecom	3,234,046	0.84
	Total Australia	3,234,046	0.84
	Austria: 1.70% (31 Dec 2017: 1.64%)		
	Industrials: 1.70% (31 Dec 2017: 1.64%)		
220,264	Strabag	6,525,408	1.70
	Total Austria	6,525,408	1.70
	Belgium: 1.00% (31 Dec 2017: 0.44%)		
	Consumer Discretionary: 0.09% (31 Dec 2017: 0.13%)		
13,085	Van de Velde	359,876	0.09
	Information Technology: 0.91% (31 Dec 2017: 0.31%)		
11,008	Barco	1,018,262	0.27
141,077	EVS Broadcast Equipment	2,450,287	0.64
	Total Belgium	3,828,425	1.00
	Bermuda: 0.42% (31 Dec 2017: 0.45%)		
	Telecommunications: 0.42% (31 Dec 2017: 0.45%)		
2,666,996	Asia Satellite Telecommunications	1,601,543	0.42
	Total Bermuda	1,601,543	0.42
	Canada: 0.00% (31 Dec 2017: 0.16%)		
	France: 4.03% (31 Dec 2017: 7.32%)		
	Consumer Discretionary: 0.27% (31 Dec 2017: 0.49%)		
37,524	Maisons du Monde	1,046,623	0.27
	Healthcare: 3.60% (31 Dec 2017: 4.68%)		
424,280	Cegedim	12,606,983	3.29
23,396	Guerbet	1,183,469	0.31
	Information Technology: 0.08% (31 Dec 2017: 2.15%)		
102,421	Groupe SFPI	298,898	0.08

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE EUROPEAN SMALLER COMPANIES FUND
as at 30 June 2018 (continued...)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	France: 4.03% (31 Dec 2017: 7.32%) (continued)		
	Telecommunication Services: 0.08% (31 Dec 2017: 0.00%)		
2,694	Iliad	322,460	0.08
	Total France	15,458,433	4.03
	Germany: 17.37% (31 Dec 2017: 18.59%)		
	Consumer Discretionary: 3.36% (31 Dec 2017: 3.58%)		
6,929	Hornbach	378,685	0.10
62,993	Hornbach Baumarkt	1,473,456	0.38
114,321	Renk*	11,019,753	2.88
	Consumer Staples: 2.32% (31 Dec 2017: 2.78%)		
947,748	METRO	8,871,623	2.32
	Financials: 0.26% (31 Dec 2017: 0.00%)		
104,230	ProCredit	986,270	0.26
	Health Care: 0.09% (31 Dec 2017: 0.08%)		
197,409	AAP Implantate	337,806	0.09
	Industrials: 3.82% (31 Dec 2017: 4.03%)		
60,075	Brenntag	2,535,208	0.66
160,822	Gesco	3,825,754	1.00
11,007	KSB	3,450,679	0.90
23,638	MTU Aero Engines*	3,440,804	0.90
37,424	Vossloh	1,380,084	0.36
	Information Technology: 1.28% (31 Dec 2017: 1.55%)		
1,707,938	msg life	4,138,491	1.08
34,161	USU Software	749,207	0.20
	Materials: 3.45% (31 Dec 2017: 3.59%)		
98,065	STO	9,556,854	2.50
65,458	Uzin Utz	3,632,418	0.95
	Real Estate: 2.79% (31 Dec 2017: 2.98%)		
142,021	Defama	1,507,138	0.39
475,789	VIB Vermoegen	9,214,629	2.40
	Total Germany	66,498,859	17.37

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE EUROPEAN SMALLER COMPANIES FUND
as at 30 June 2018 (continued...)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	Ireland: 1.96% (31 Dec 2017: 0.30%)		
	Financials: 1.24% (31 Dec 2017: 0.30%)		
3,527,680	IFG	4,744,730	1.24
1,347,866	Worldspreads Group	-	-
	Industrials: 0.72% (31 Dec 2017: 0.00%)		
196,825	Ryanair	2,751,022	0.72
	Total Ireland	7,495,752	1.96
	Italy: 3.51% (31 Dec 2017: 3.79%)		
	Consumer Discretionary: 0.27% (31 Dec 2017: 0.71%)		
916,102	Caltagirone Editore	1,045,088	0.27
	Financials: 1.60% (31 Dec 2017: 0.87%)		
107,576	Banca IFIS	2,452,549	0.64
916,102	Caltagirone Editor Rts.	-	-
292,681	Gruppo MutuiOnline	3,685,733	0.96
	Industrials: 0.32% (31 Dec 2017: 0.80%)		
145,166	Openjobmetis Agenzia per il lavoro	1,234,978	0.32
	Information Technology: 1.32% (31 Dec 2017: 1.41%)		
954,644	BE	758,119	0.20
1,032,580	Piteco	4,291,814	1.12
	Total Italy	13,468,281	3.51
	Jersey: 0.00% (31 Dec 2017: 0.00%)		
	Consumer Discretionary: 0.00% (31 Dec 2017: 0.00%)		
2,027,654	Trader Media East	-	-
	Total Jersey	-	-
	Luxembourg: 1.45% (31 Dec 2017: 0.23%)		
	Consumer Discretionary: 1.45% (31 Dec 2017: 0.23%)		
679,090	L'Occitane International*	848,374	0.22
338,539	SES	4,697,329	1.23
	Total Luxembourg	5,545,703	1.45

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE EUROPEAN SMALLER COMPANIES FUND
as at 30 June 2018 (continued...)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	Netherlands: 1.09% (31 Dec 2017: 1.13%)		
	Industrials: 0.92% (31 Dec 2017: 0.90%)		
261,015	Intertrust	3,513,172	0.92
	Information Technology: 0.17% (31 Dec 2017: 0.23%)		
25,730,523	Jubii Europe	659,882	0.17
	Total Netherlands	4,173,054	1.09
	New Zealand: 0.00% (31 Dec 2017: 0.01%)		
	Norway: 6.67% (31 Dec 2017: 7.69%)		
	Consumer Discretionary: 3.46% (31 Dec 2017: 4.71%)		
11,447,197	Kongsberg Automotive*	9,957,261	2.60
86,200	Schibsted Class A	1,983,457	0.52
60,627	Schibsted Class B	1,295,862	0.34
	Financials: 2.92% (31 Dec 2017: 2.98%)		
1,045,452	Oslo Bors Vps	11,172,924	2.92
	Materials: 0.23% (31 Dec 2017: 0.00%)		
108,592	Borregaard	888,066	0.23
	Industrials: 0.06% (31 Dec 2017: 0.00%)		
11,595	Wilh Wilhelmsen	219,819	0.06
	Total Norway	25,517,389	6.67
	Sweden: 1.07% (31 Dec 2017: 1.25%)		
	Consumer Discretionary: 0.54% (31 Dec 2017: 0.45%)		
26,840	Thule	506,305	0.13
190,711	Nilorngruppen	1,303,059	0.34
40,424	Scandic Hotels	264,395	0.07
	Financials: 0.00% (31 Dec 2017: 0.15%)		
	Industrials: 0.53% (31 Dec 2017: 0.65%)		
217,692	Momentum	2,038,508	0.53
	Total Sweden	4,112,267	1.07

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE EUROPEAN SMALLER COMPANIES FUND
as at 30 June 2018 (continued...)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
United Kingdom: 31.65% (31 Dec 2017: 28.62%)			
Consumer Discretionary: 12.58% (31 Dec 2017: 12.72%)			
587,491	System1 Group	1,703,724	0.44
8,095,460	Cello Group	10,038,370	2.62
292,883	Headlam	1,429,269	0.37
1,627,247	Henry Boot	4,767,834	1.24
6,213,461	JD Sports Fashion*	27,376,509	7.15
139,639	Quixant	589,975	0.15
5,402,211	Up Global Sourcing	2,347,261	0.61
Consumer Staples: 1.73% (31 Dec 2017: 1.01%)			
1,759,347	Cake Box	2,419,102	0.63
231,713	Swallowfield	747,274	0.20
1,364,130	Wm Morrison Supermarkets*	3,437,608	0.90
Financials: 0.49% (31 Dec 2017: 0.14%)			
594,904	Charles Taylor	1,867,999	0.49
Health Care: 0.00% (31 Dec 2017: 2.05%)			
Industrials: 7.36% (31 Dec 2017: 5.58%)			
391,046	Alpha Financial Markets Consulting	942,421	0.25
7,104,628	Arena Events	4,635,770	1.21
2,924,538	Costain*	12,867,968	3.36
1,189,404	Filta	2,521,536	0.66
612,953	Galliford Try	5,354,144	1.40
232,938	GYG	308,643	0.08
7,894,677	Norman Broadbent	828,941	0.22
134,492	Restore	693,979	0.18
Information Technology: 4.93% (31 Dec 2017: 3.76%)			
452,933	Auto Trader*	1,929,042	0.50
2,175,999	Outsourcery	-	-
826,456	Oxford Metrics	640,503	0.17
2,698,115	RM	6,016,796	1.57
1,554,589	Tracsis	9,172,076	2.40
19,541,752	Universe	1,123,651	0.29
Real Estate: 3.57% (31 Dec 2017: 2.51%)			
12,577	Mountview Estates	1,402,336	0.37
586,716	Palace Capital	2,100,443	0.55
4,408,229	U & I Group	10,160,969	2.65

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE EUROPEAN SMALLER COMPANIES FUND
as at 30 June 2018 (continued...)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
United Kingdom: 31.65% (31 Dec 2017: 28.62%) (continued)			
Telecommunication Services: 0.99% (31 Dec 2017: 0.85%)			
692,556	Inmarsat*	3,809,058	0.99
	Total United Kingdom	121,233,201	31.65
United States: 2.71% (31 Dec 2017: 4.27%)			
Consumer Discretionary: 1.31% (31 Dec 2017: 2.99%)			
151,223	Under Armour Class A*	2,574,886	0.67
49,240	Under Armour Class B	786,199	0.21
38,970	TripAdvisor*	1,644,400	0.43
Consumer Staples: 0.00% (31 Dec 2017: 0.49%)			
Information Technology: 1.40% (31 Dec 2017: 0.79%)			
120,357	Etsy*	3,846,137	1.01
45,539	Twitter*	1,506,297	0.39
	Total United States	10,357,919	2.71
	Total Equities	289,050,280	75.47
Financial Derivative Instruments: 0.29% (31 Dec 2017: (2.30)%)			
Contracts for Difference: 0.29% (31 Dec 2017: (2.30)%)			
Australia: 0.00% (31 Dec 2017: (0.17)%)			
Materials: 0.02% (31 Dec 2017: (0.12)%)			
(463,846)	AU002	72,683	0.02
Telecommunications: (0.02)% (31 Dec 2017: (0.05)%)			
(204,454)	AU003	(85,814)	(0.02)
	Total Australia	(13,131)	-
Austria: 0.07% (31 Dec 2017: 0.21%)			
Consumer Discretionary: 0.07% (31 Dec 2017: 0.15%)			
(127,119)	AT006	283,278	0.07
Industrials: (0.00)% (31 Dec 2017: 0.06%)			
(98,307)	AT007	(126,229)	(0.03)
(83,909)	AT009	106,174	0.03
	Total Austria	263,223	0.07

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE EUROPEAN SMALLER COMPANIES FUND
as at 30 June 2018 (continued...)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	Belgium: 0.27% (31 Dec 2017: (0.01)%)		
	Consumer Discretionary: 0.02% (31 Dec 2017: 0.00%)		
(48,434)	BE007	51,417	0.02
	Consumer Staples: 0.25% (31 Dec 2017: (0.01)%)		
(128,541)	BE005	961,140	0.25
	Total Belgium	1,012,557	0.27
	Canada: 0.00% (31 Dec 2017: (0.05)%)		
	Cayman Islands: 0.15% (31 Dec 2017: (0.29)%)		
	Information Technology: (0.11)% (31 Dec 2017: (0.09)%)		
(5,010)	CI002	(406,876)	(0.11)
	Real Estate: 0.25% (31 Dec 2017: (0.20)%)		
(2,394,180)	CI004	962,143	0.25
	Utilities: 0.01% (31 Dec 2017: 0.00%)		
(1,803,207)	CI003	39,794	0.01
	Total Cayman Islands	595,061	0.15
	Denmark: 0.04% (31 Dec 2017: (0.01)%)		
	Consumer Staples: 0.01% (31 Dec 2017: (0.01)%)		
(24,796)	DK010	28,712	0.01
	Industrials: 0.03% (31 Dec 2017: 0.00%)		
(52,212)	DK011	112,937	0.03
	Total Denmark	141,649	0.04
	Finland: 0.00% (31 Dec 2017: 0.00%)		
	Consumer Discretionary: 0.00% (31 Dec 2017: 0.00%)		
(34,633)	FI013	2,404	-
	Total Finland	2,404	-

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE EUROPEAN SMALLER COMPANIES FUND
as at 30 June 2018 (continued...)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	France: (0.04)% (31 Dec 2017: (0.02)%)		
	Consumer Discretionary: 0.00% (31 Dec 2017: 0.00%)		
(152,635)	FR016	(1,212)	-
	Consumer Staples: 0.00% (31 Dec 2017: (0.01)%)		
	Industrials: (0.04)% (31 Dec 2017: (0.01)%)		
(110,814)	FR015	(158,655)	(0.04)
	Total France	(159,867)	(0.04)
	Germany: 0.90% (31 Dec 2017: 0.24%)		
	Consumer Discretionary: 0.31% (31 Dec 2017: 0.06%)		
(138,687)	DE043	685,594	0.18
(60,741)	DE051	649,105	0.17
(40,980)	DE064	(99,051)	(0.03)
	Health Care: (0.01)% (31 Dec 2017: 0.00%)		
(4,503)	DE053	(31,061)	(0.01)
	Industrials: 0.68% (31 Dec 2017: 0.29%)		
(56,151)	DE061	815,948	0.21
(58,638)	DE062	946,889	0.25
(167,700)	DE063	692,792	0.18
214,340	Vossloh	156,378	0.04
	Information Technology: (0.09)% (31 Dec 2017: (0.14)%)		
(79,776)	DE019	(1,891,479)	(0.49)
(480,608)	DE047	2,557,810	0.67
(17,981)	DE057	(663,710)	(0.17)
(46,971)	DE065	(390,078)	(0.10)
	Telecommunication Services: 0.00% (31 Dec 2017: 0.03%)		
	Total Germany	3,429,137	0.90
	Greece: 0.00% (31 Dec 2017: 0.01%)		
	Isle of Man: 0.00% (31 Dec 2017: 0.05%)		
	Israel: 0.01% (31 Dec 2017: 0.00%)		
	Consumer Discretionary: 0.01% (31 Dec 2017: 0.00%)		
(77,455)	IS003	43,611	0.01
	Total Israel	43,611	0.01

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE EUROPEAN SMALLER COMPANIES FUND
as at 30 June 2018 (continued...)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	Italy: 0.22% (31 Dec 2017: 0.21%)		
	Consumer Discretionary: (0.01)% (31 Dec 2017: 0.00%)		
(238,785)	IT014	(42,387)	(0.01)
	Industrials: 0.22% (31 Dec 2017: 0.21%)		
(2,890)	IT015	37,912	0.01
(1,998,970)	IT013	840,018	0.22
	Total Italy	835,543	0.22
	Japan: 0.10% (31 Dec 2017: 0.00%)		
	Industrials: 0.10% (31 Dec 2017: 0.00%)		
(6,945)	JP002	394,066	0.10
	Total Japan	394,066	0.10
	Jersey: 0.00% (31 Dec 2017: 0.02%)		
	Netherlands: 0.11% (31 Dec 2017: (0.07)%)		
	Consumer Discretionary: 0.01% (31 Dec 2017: 0.07%)		
(49,885)	NL011	48,527	0.01
	Consumer Staples: (0.01)% (31 Dec 2017: (0.11)%)		
(10,881)	NL003	(19,437)	(0.01)
	Industrials: 0.11% (31 Dec 2017: (0.03)%)		
(295,056)	NL008	423,750	0.11
	Total Netherlands	452,840	0.11
	South Korea: (0.01)% (31 Dec 2017: 0.00%)		
	Health Care: (0.01)% (31 Dec 2017: 0.00%)		
(4,425)	SK001	(36,782)	(0.01)
	Total South Korea	(36,782)	(0.01)
	South Africa: 0.00% (31 Dec 2017: 0.00%)		
	Diversified Finan Serv: 0.00% (31 Dec 2017: 0.00%)		
(9,570)	SA001	(5,564)	-
	Total South Africa	(5,564)	-
	Spain: 0.00% (31 Dec 2017: 0.14%)		

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE EUROPEAN SMALLER COMPANIES FUND
as at 30 June 2018 (continued...)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	Sweden: 0.02% (31 Dec 2017: 0.17%)		
	Consumer Discretionary: 0.01% (31 Dec 2017: 0.19%)		
(26,780)	SE034	42,751	0.01
	Consumer Staples: 0.00% (31 Dec 2017: 0.00%)		
(11,778)	SE035	(9,566)	-
(5,966)	SE036	2,306	-
	Health Care: 0.02% (31 Dec 2017: (0.02)%)		
(20,815)	SE032	60,096	0.02
	Information Technology: (0.01)% (31 Dec 2017: 0.00%)		
(876,341)	SE037	(24,762)	(0.01)
	Total Sweden	70,825.00	0.02
	Switzerland: 0.08% (31 Dec 2017: (1.01)%)		
	Consumer Staples: 0.00% (31 Dec 2017: (0.57)%)		
	Health Care: (0.02)% (31 Dec 2017: (0.06)%)		
(20,799)	CH019	39,664	0.01
(15,464)	CH022	(118,345)	(0.03)
	Industrials: (0.08)% (31 Dec 2017: (0.07)%)		
(5,641)	CH013	(299,490)	(0.08)
	Information Technology: (0.24)% (31 Dec 2017: (0.31)%)		
(115,985)	CH021	70,780	0.02
(90,538)	CH023	(178,958)	(0.05)
(42,287)	CH024	(809,990)	(0.21)
	Total Switzerland	(1,296,339)	(0.34)
	United Kingdom: (0.20)% (31 Dec 2017: (0.91)%)		
	Consumer Discretionary: 0.16% (31 Dec 2017: 0.17%)		
(635,691)	GB107	113,155	0.03
(564,050)	GB108	486,259	0.13
(142,097)	GB109	123,025	0.03
(14,305,565)	GB098	911,815	0.24
(179,540)	GB105	93,002	0.02
(821,910)	GB110	(197,076)	(0.05)
(805,390)	GB111	(903,656)	(0.24)
	Consumer Staples: 0.00% (31 Dec 2017: (0.25)%)		

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE EUROPEAN SMALLER COMPANIES FUND
as at 30 June 2018 (continued...)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	Financials: (0.64)% (31 Dec 2017: (0.41)%)		
(248,345)	GB094	(422,353)	(0.11)
(2,870,066)	GB101	(2,031,322)	(0.53)
	Industrials: 0.95% (31 Dec 2017: 0.82%)		
(692,728)	GB065	3,265,647	0.85
(1,425,829)	GB072	808,891	0.21
(28,800)	GB112	(5,587)	-
(3,557,150)	GB113	(411,973)	(0.11)
	Information Technology: (0.76)% (31 Dec 2017: (1.26)%)		
(551,937)	GB114	29,815	0.01
(10,124,370)	GB069	(3,070,651)	(0.80)
(2,400,213)	GB091	92,970	0.02
(34,104)	GB102	(54,813)	(0.01)
(243,957)	GB115	62,430	0.02
	Materials: (0.04)% (31 Dec 2017: 0.02%)		
(6,166,017)	GB096	(138,865)	(0.04)
	Real Estate: 0.42% (31 Dec 2017: 0.00%)		
(2,829,684)	GB073	1,058,301	0.28
(869,579)	GB103	378,832	0.10
(1,697,550)	GB116	166,106	0.04
	Total United Kingdom	(2,099,723)	(0.55)
	United States: (1.30)% (31 Dec 2017: (0.81)%)		
	Consumer Discretionary: (0.96)% (31 Dec 2017: (0.58)%)		
(37,415)	US037	(3,200,857)	(0.84)
(4,931)	US061	(469,922)	(0.12)
	Consumer Staples: (0.02)% (31 Dec 2017: (0.01)%)		
(6,949)	US033	(75,903)	(0.02)
	Financials: 0.00% (31 Dec 2017: 0.06%)		
	Health Care: (0.07)% (31 Dec 2017: 0.02%)		
(73,934)	US063	(262,327)	(0.07)
(73,850)	US031	2,925	-
	Industrials: 0.05% (31 Dec 2017: (0.02)%)		
(13,151)	US053	174,362	0.05

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE EUROPEAN SMALLER COMPANIES FUND
as at 30 June 2018 (continued...)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
United States: (1.30)% (31 Dec 2017: (0.81)%) (continued)			
Information Technology: (0.28)% (31 Dec 2017: (0.26)%)			
(33,099)	US064	(20,070)	(0.01)
(22,709)	US024	(231,519)	(0.06)
(4,805)	US059	(91,824)	(0.02)
(28,149)	US065	(312,492)	(0.08)
(283,724)	US066	189,775	0.05
(39,503)	US046	49,138	0.01
(7,021)	US060	(640,285)	(0.17)
Telecommunication Services: (0.02)% (31 Dec 2017: (0.02)%)			
(199,629)	US051	(69,978)	(0.02)
Total United States		(4,958,977)	(1.30)
Unrealised Gain on Contracts for Difference		19,135,127	5.00
Unrealised Loss on Contracts for Difference		(18,010,919)	(4.70)
Net Unrealised Gain on Contracts for Difference		1,124,208	0.30
Total Financial Derivative Instruments		1,124,208	0.30
Total Value of Investments		290,174,488	75.77
Cash	(2017: 27.52%)	94,424,749	24.65
Other Net Liabilities	(2017: (2.23)%)	(1,624,869)	(0.42)
Net Assets Attributable to Holders of Redeemable Participating Shares at dealing prices		382,974,368	100.00
Analysis of Total Assets			30/06/2018 % OF TOTAL ASSETS
Transferable securities admitted to official stock exchange listing or traded on a regulated market			71.69
OTC Financial derivative instruments (Unrealised gains)			4.75
Cash and Cash Equivalents			23.42
Other current assets			0.14
			100.00

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

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

The cash held with counterparties disclosed on the Statement of Financial Position is held with Goldman Sachs International 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 2018

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	Equities: 92.90% (31 Dec 2017: 87.57%)		
	Australia: 6.21% (31 Dec 2017: 7.80%)		
	Information Technology: 0.49% (31 Dec 2017: 1.59%)		
102,407	carsales.com	866,526	0.49
	Telecommunication Services: 5.72% (31 Dec 2017: 6.21%)		
3,472,757	TPG Telecom	10,047,663	5.72
	Total Australia	10,914,189	6.21
	Austria: 0.50% (31 Dec 2017: 0.47%)		
	Industrials: 0.50% (31 Dec 2017: 0.47%)		
29,506	Strabag	874,127	0.50
	Total Austria	874,127	0.50
	Belgium: 0.50% (31 Dec 2017: 0.75%)		
	Consumer Discretionary: 0.50% (31 Dec 2017: 0.75%)		
31,745	Van de Velde	873,082	0.50
	Total Belgium	873,082	0.50
	Canada: 0.98% (31 Dec 2017: 1.13%)		
	Information Technology: 0.98% (31 Dec 2017: 1.13%)		
2,920	Constellation Software Inc	1,714,198	0.98
	Total Canada	1,714,198	0.98
	Cayman Islands: 2.44% (31 Dec 2017: 0.00%)		
	Information Technology: 2.44% (31 Dec 2017: 0.00%)		
66,800	SINA	4,285,016	2.44
	Total Cayman Islands	4,285,016	2.44
	France: 0.87% (31 Dec 2017: 0.80%)		
	Health Care: 0.37% (31 Dec 2017: 0.80%)		
12,931	Cegedim	384,230	0.22
5,186	Guerbet	262,330	0.15
	Telecommunication Services: 0.50% (31 Dec 2017: 0.00%)		
7,354	Iliad	880,240	0.50
	Total France	1,526,800	0.87

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE GLOBAL EQUITY FUND
as at 30 June 2018 (continued...)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
Germany: 8.29% (31 Dec 2017: 13.19%)			
Consumer Discretionary: 0.06% (31 Dec 2017: 0.24%)			
1,849	Hornbach	101,052	0.06
Consumer Staples: 0.31% (31 Dec 2017: 1.26%)			
58,756	METRO	550,000	0.31
Industrials: 7.92% (31 Dec 2017: 10.66%)			
135,399	Brenntag	5,713,934	3.25
55,177	MTU Aero Engines	8,031,696	4.57
4,603	Vossloh	169,745	0.10
Information Technology: 0.00% (31 Dec 2017: 1.03%)			
Total Germany		14,566,427	8.29
Ireland: 4.69% (31 Dec 2017: 0.00%)			
Industrials: 4.69% (0.00%)			
590,133	Ryanair*	8,248,287	4.69
Total Ireland		8,248,287	4.69
Italy: 0.30% (31 Dec 2017: 1.30%)			
Consumer Discretionary: 0.00% (31 Dec 2017: 1.30%)			
Financials: 0.30% (31 Dec 2017: 0.00%)			
23,447	Banca IFIS	534,551	0.30
Total Italy		534,551	0.30
Japan: 0.48% (31 Dec 2017: 0.00%)			
Information Technology: 0.48% (31 Dec 2017: 0.00%)			
42,900	Dip	835,191	0.48
Total Japan		835,191	0.48
Luxembourg: 8.35% (31 Dec 2017: 1.25%)			
Consumer Discretionary: 8.35% (31 Dec 2017: 1.25%)			
1,541,000	L'Occitane International	1,925,142	1.10
918,560	SES Receipt	12,745,293	7.25
Total Luxembourg		14,670,435	8.35

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE GLOBAL EQUITY FUND
as at 30 June 2018 (continued...)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
Netherlands: 5.30% (31 Dec 2017: 2.38%)			
Consumer Discretionary: 1.27% (31 Dec 2017: 0.00%)			
131,400	GrandVision	2,236,894	1.27
Industrials: 4.03% (31 Dec 2017: 2.38%)			
526,081	Intertrust	7,080,870	4.03
Total Netherlands		9,317,764	5.30
New Zealand: 0.16% (31 Dec 2017: 0.11%)			
Information Technology: 0.16% (31 Dec 2017: 0.11%)			
11,390	Xero	286,902	0.16
Total New Zealand		286,902	0.16
Norway: 6.60% (31 Dec 2017: 5.95%)			
Consumer Discretionary: 6.60% (31 Dec 2017: 5.95%)			
276,716	Schibsted Class A	6,367,219	3.62
245,017	Schibsted Class B	5,237,077	2.98
Total Norway		11,604,296	6.60
Portugal: 0.56% (31 Dec 2017: 0.00%)			
Consumer Staples: 0.56% (31 Dec 2017: 0.00%)			
89,500	Jeronimo Martins	979,066	0.56
Total Portugal		979,066	0.56
South Africa: 4.21% (31 Dec 2017: 0.00%)			
Consumer Discretionary: 4.21% (31 Dec 2017: 0.00%)			
38,470	Naspers	7,408,839	4.21
Total South Africa		7,408,839	4.21
Sweden: 0.45% (31 Dec 2017: 1.23%)			
Financials: 0.45% (31 Dec 2017: 1.23%)			
20,362	Avanza Bank	793,037	0.45
Total Sweden		793,037	0.45
United Kingdom: 23.07% (31 Dec 2017: 19.61%)			
Consumer Discretionary: 5.80% (31 Dec 2017: 8.49%)			
577,015	AA	716,364	0.41
337,885	Domino's Pizza	1,172,123	0.67
1,882,624	JD Sports Fashion	8,294,841	4.72

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE GLOBAL EQUITY FUND
as at 30 June 2018 (continued...)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
United Kingdom: 23.07% (31 Dec 2017: 19.61%) (continued)			
Consumer Staples: 4.45% (31 Dec 2017: 4.42%)			
3,107,498	Wm Morrison Supermarkets*	7,830,895	4.45
Financials: 1.48% (31 Dec 2017: 1.08%)			
136,578	Admiral	2,605,225	1.48
Industrials: 0.83% (31 Dec 2017: 0.00%)			
168,008	Galliford Try*	1,467,550	0.83
Information Technology: 5.55% (31 Dec 2017: 1.05%)			
1,954,177	Auto Trader Group	8,322,840	4.74
186,160	Moneysupermarket.com	586,218	0.33
15,740	Rightmove	835,794	0.48
Telecommunication Services: 4.96% (31 Dec 2017: 4.57%)			
1,586,844	Inmarsat*	8,727,642	4.96
Total United Kingdom		40,559,492	23.07
United States: 18.62% (31 Dec 2017: 31.60%)			
Consumer Discretionary: 8.72% (31 Dec 2017: 21.52%)			
856	Booking	1,314,288	0.75
143,910	TripAdvisor*	6,072,506	3.45
359,792	Under Armour Class A*	6,126,206	3.48
114,130	Under Armour Class C	1,822,276	1.04
Consumer Staples: 0.00% (31 Dec 2017: 3.63%)			
Information Technology: 9.90% (31 Dec 2017: 6.45%)			
369,674	Etsy*	11,813,328	6.72
13,368	Tucows	614,103	0.34
150,785	Twitter*	4,987,526	2.84
Total United States		32,750,233	18.62
Virgin Islands: 0.32% (31 Dec 2017: 0.00%)			
Real Estate: 0.32% (31 Dec 2017: 0.00%)			
8,482,000	Dolphin Capital Investors	572,535	0.32
Total Virgin Islands		572,535	0.32
Total Equities		163,314,467	92.90

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE GLOBAL EQUITY FUND
as at 30 June 2018 (continued...)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	Financial Derivative Instruments: (1.78)% (31 Dec 2017: (4.87)%)		
	Contracts for Difference: (1.80)% (31 Dec 2017: (4.87)%)		
	Australia: 0.16% (31 Dec 2017: (0.69)%)		
	Energy: 0.02% (31 Dec 2017: 0.00%)		
(516,784)	AU004	41,937	0.02
	Materials: 0.24% (31 Dec 2017: (0.49)%)		
(1,059,076)	AU002	420,812	0.24
	Telecommunication Services: (0.10)% (31 Dec 2017: (0.20)%)		
(325,128)	AU003	(174,671)	(0.10)
	Total Australia	288,078	0.16
	Austria: 0.00% (31 Dec 2017: 0.01%)		
	Belgium: 0.14% (31 Dec 2017: 0.03%)		
	Consumer Staples: 0.14% (31 Dec 2017: 0.03%)		
(77,280)	BE005	250,291	0.14
	Total Belgium	250,291	0.14
	Bermuda: 0.08% (31 Dec 2017: 0.00%)		
	Consumer Discretionary: 0.08% (31 Dec 2017: 0.00%)		
(1,988,000)	BM006	134,133	0.08
	Total Bermuda	134,133	0.08
	Brazil: 0.02% (31 Dec 2017: 0.00%)		
	Consumer Discretionary: 0.02% (31 Dec 2017: 0.00%)		
133,500	BR001	26,529	0.02
	Total Brazil	26,529	0.02
	Canada: 0.00% (31 Dec 2017: (0.19)%)		
	Cayman Islands: 1.31% (31 Dec 2017: (0.44)%)		
	Information Technology: 0.85% (31 Dec 2017: (0.13)%)		
(4,196)	CI002	5,468	-
(260,100)	CI005	346,122	0.20
(89,480)	CI006	1,134,651	0.65

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE GLOBAL EQUITY FUND
as at 30 June 2018 (continued...)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
Cayman Islands: 1.31% (31 Dec 2017: (0.44)%) (continued)			
Real Estate: 0.31% (31 Dec 2017: (0.31)%)			
(959,000)	CI004	499,966	0.28
(180,734)	CI007	50,495	0.03
Utilities: 0.15% (31 Dec 2017: 0.00%)			
(8,711,030)	CI003	263,566	0.15
Total Cayman Islands		2,300,268	1.31
Denmark: 0.01% (31 Dec 2017: 0.00%)			
Industrials: 0.01% (31 Dec 2017: 0.00%)			
(6,120)	DK001	13,300	0.01
Total Denmark		13,300	0.01
Finland: 0.00% (31 Dec 2017: 0.00%)			
Industrials: 0.00% (31 Dec 2017: 0.00%)			
(7,990)	FI014	4,649	-
Total Finland		4,649	-
France: (0.02)% (31 Dec 2017: 0.00%)			
Industrials: (0.02)% (31 Dec 2017: 0.00%)			
(9,679)	FR015	(34,670)	(0.02)
Total France		(34,670)	(0.02)
Germany: (2.25)% (31 Dec 2017: (1.67)%)			
Consumer Discretionary: 0.15% (31 Dec 2017: (0.36)%)			
(56,636)	DE051	262,951	0.15
Consumer Staples: (0.34)% (31 Dec 2017: 0.00%)			
1,063,560	METRO	(599,058)	(0.34)
Industrials: 0.23% (31 Dec 2017: 0.06%)			
(13,715)	DE061	199,633	0.11
(19,120)	DE062	140,988	0.08
(8,150)	DE066	50,806	0.03
26,213	Vossloh	19,127	0.01

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE GLOBAL EQUITY FUND
as at 30 June 2018 (continued...)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
Germany: (2.25)% (31 Dec 2017: (1.67)%) (continued)			
Information Technology: (2.29)% (31 Dec 2017: (1.37)%)			
(58,441)	DE019	(3,578,440)	(2.04)
(15,368)	DE057	(404,996)	(0.23)
(3,668)	DE067	(22,173)	(0.01)
(4,783)	DE065	(39,696)	(0.02)
(94,019)	DE047	20,436	0.01
	Total Germany	(3,950,422)	(2.25)
Guernsey: 0.01% (31 Dec 2017: 0.00%)			
Energy: 0.01% (31 Dec 2017: 0.00%)			
(469,650)	GG001	8,872	0.01
	Total Guernsey	8,872	0.01
Isle of Man: 0.00% (31 Dec 2017: 0.11%)			
Italy: 0.05% (31 Dec 2017: 0.00%)			
Consumer Discretionary: 0.05% (31 Dec 2017: 0.00%)			
(110,860)	IT016	77,559	0.04
(291,230)	IT017	22,958	0.01
(16,747)	IT014	(2,952)	-
	Total Italy	97,565	0.05
Japan: 0.23% (31 Dec 2017: (0.02)%)			
Industrials: 0.23% (31 Dec 2017: (0.02)%)			
(17,106)	JP002	404,732	0.23
	Total Japan	404,732	0.23
Liberia: 0.04% (31 Dec 2017: 0.00%)			
Consumer Discretionary: 0.04% (31 Dec 2017: 0.00%)			
(5,525)	LR001	67,285	0.04
	Total Liberia	67,285	0.04
Maritius: (0.01)% (31 Dec 2017: 0.00%)			
Consumer Discretionary: (0.01)% (31 Dec 2017: 0.00%)			
(3,374)	MU001	(8,835)	(0.01)
	Total Maritius	(8,835)	(0.01)

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE GLOBAL EQUITY FUND
as at 30 June 2018 (continued...)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
	Netherlands: 0.04% (31 Dec 2017: (0.13)%)		
	Consumer Staples: 0.00% (31 Dec 2017: (0.01)%)		
	Industrials: 0.04% (31 Dec 2017: (0.12)%)		
(34,620)	NL008	62,887	0.04
	Total Netherlands	62,887	0.04
	South Africa: 0.03% (31 Dec 2017: 0.00%)		
	Financials: 0.03% (31 Dec 2017: 0.00%)		
(28,701)	SA001	50,756	0.03
	Total South Africa	50,756	0.03
	South Korea: (0.05)% (31 Dec 2017: 0.00%)		
	Health Care: (0.05)% (31 Dec 2017: 0.00%)		
(10,665)	SK001	(88,649)	(0.05)
	Total South Korea	(88,649)	(0.05)
	Spain: 0.00% (31 Dec 2017: 0.01%)		
	Sweden: 0.06% (31 Dec 2017: 0.03%)		
	Consumer Discretionary: 0.05% (31 Dec 2017: 0.00%)		
(17,960)	SE038	87,036	0.05
	Consumer Staples: 0.01% (31 Dec 2017: 0.00%)		
(18,690)	SE036	16,406	0.01
	Information Technology: 0.00% (31 Dec 2017: 0.03%)		
(12,530)	SE033	7,110	-
	Total Sweden	110,552	0.06
	Switzerland: (0.05)% (31 Dec 2017: (0.25)%)		
	Consumer Discretionary: 0.02% (31 Dec 2017: 0.00%)		
(5,389)	CH025	30,078	0.02
	Consumer Staples: 0.00% (31 Dec 2017: (0.13)%)		
	Health Care: (0.04)% (31 Dec 2017: (0.01)%)		
(2,191)	CH019	1,506	-
(3,125)	CH022	(68,935)	(0.04)

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE GLOBAL EQUITY FUND
as at 30 June 2018 (continued...)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
Switzerland: (0.05)% (31 Dec 2017: (0.25)%) (continued)			
Industrials: (0.01)% (31 Dec 2017: (0.02)%)			
(798)	CH013	(23,008)	(0.01)
Information Technology: (0.02)% (31 Dec 2017: (0.09)%)			
(14,239)	CH021	35,845	0.02
(3,552)	CH024	(67,991)	(0.04)
Total Switzerland		(92,505)	(0.05)
United Kingdom: 0.05% (31 Dec 2017: (0.01)%)			
Consumer Discretionary: (0.18)% (31 Dec 2017: (0.04)%)			
(85,360)	GB117	73,771	0.04
(441,712)	GB111	(390,816)	(0.22)
Consumer Staples: 0.00% (31 Dec 2017: (0.07)%)			
Financials: 0.22% (31 Dec 2017: (0.03)%)			
(55,938)	GB094	379,328	0.22
Industrials: 0.03% (31 Dec 2017: 0.05%)			
(100,518)	GB072	127,251	0.07
(538,450)	GB113	(62,265)	(0.04)
Information Technology: 0.24% (31 Dec 2017: 0.02%)			
(1,890,536)	GB091	207,961	0.12
(58,310)	GB102	(39,649)	(0.02)
(1,000,000)	GB106	251,013	0.14
(22,484)	GB115	5,785	-
Materials: (0.21)% (31 Dec 2017: 0.06%)			
(14,535,406)	GB096	(367,634)	(0.21)
Real Estate: 0.02% (31 Dec 2017: 0.00%)			
(70,489)	GB103	30,731	0.02
Utilities: (0.07)% (31 Dec 2017: 0.00%)			
(62,280)	GB118	(118,592)	(0.07)
Total United Kingdom		96,884	0.05

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE GLOBAL EQUITY FUND
as at 30 June 2018 (continued...)

HOLDINGS	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS
United States: (1.66)% (31 Dec 2017: (1.62)%)			
Consumer Discretionary: (0.72)% (31 Dec 2017: (0.09)%)			
(12,751)	US037	(387,961)	(0.22)
(9,669)	US061	(870,281)	(0.50)
Consumer Staples: (0.03)% (31 Dec 2017: (0.07)%)			
(8,450)	US033	(44,928)	(0.03)
Financials: 0.00% (31 Dec 2017: 0.10%)			
Health Care: (0.40)% (31 Dec 2017: (0.02)%)			
(170,450)	US063	(603,975)	(0.34)
(110,007)	US031	(100,819)	(0.06)
Industrials: 0.14% (31 Dec 2017: (0.11)%)			
(27,040)	US067	(2,586)	-
(25,841)	US053	251,107	0.14
Information Technology: (0.63)% (31 Dec 2017: (1.38)%)			
(93,730)	US064	(56,832)	(0.03)
(652,363)	US066	436,295	0.25
35,921	US067	39,453	0.02
(78,529)	US065	(861,438)	(0.49)
(40,526)	US024	(383,079)	(0.22)
(233,483)	US046	416,622	0.24
(8,100)	US059	(22,943)	(0.01)
(12,272)	US060	(682,265)	(0.39)
Materials: (0.01)% (31 Dec 2017: 0.00%)			
(9,660)	US069	(17,956)	(0.01)
Telecommunication Services: (0.01)% (31 Dec 2017: (0.09)%)			
(388,239)	US051	(31,030)	(0.01)
Total United States		(2,922,616)	(1.66)
Virgin Islands: 0.01% (31 Dec 2017: 0.00%)			
Information Technology: 0.01% (31 Dec 2017: 0.00%)			
(4,863)	VI001	25,822	0.01
Total Virgin Islands		25,822	0.01
Unrealised Gain on Contracts for Difference		7,004,029	3.98
Unrealised Loss on Contracts for Difference		(10,159,123)	(5.78)
Net Unrealised Loss on Contracts for Difference		(3,155,094)	(1.80)

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO OF INVESTMENTS
ENNISMORE GLOBAL EQUITY FUND
as at 30 June 2018 (continued...)

FINANCIAL ASSETS AT FAIR VALUE HOLDINGS THROUGH PROFIT OR LOSS	FAIR VALUE GBP	% OF NET ASSETS																																																								
Options Purchased: 0.02% (31 Dec 2017: 0.00%)																																																										
<table border="1"> <thead> <tr> <th>Description</th> <th>Base Currency</th> <th>Strike Price</th> <th>No. of Contracts</th> <th>Maturity Date</th> <th>Fair Value GBP</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr> <td>Wirecard Put 52</td> <td>EUR</td> <td>52.0000</td> <td>1,000</td> <td>21/12/2018</td> <td style="text-align: right;">33,605</td> <td style="text-align: right;">0.02</td> </tr> <tr> <td colspan="5">Total Options Purchased</td> <td style="text-align: right;">33,605</td> <td style="text-align: right;">0.02</td> </tr> <tr> <td colspan="5">Total Financial Derivative Instruments</td> <td style="text-align: right;">(3,121,489)</td> <td style="text-align: right;">(1.78)</td> </tr> <tr> <td colspan="5">Total Value of Investments</td> <td style="text-align: right;">160,192,978</td> <td style="text-align: right;">91.12</td> </tr> <tr> <td colspan="5">Cash</td> <td style="text-align: right;">21,861,038</td> <td style="text-align: right;">12.44</td> </tr> <tr> <td colspan="5">Other Net Liabilities</td> <td style="text-align: right;">(6,257,894)</td> <td style="text-align: right;">(3.56)</td> </tr> <tr> <td colspan="5">Net Assets Attributable to Holders of Redeemable Participating Shares</td> <td style="text-align: right;">175,796,122</td> <td style="text-align: right;">100.00</td> </tr> </tbody> </table>	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value GBP	% of Net Assets	Wirecard Put 52	EUR	52.0000	1,000	21/12/2018	33,605	0.02	Total Options Purchased					33,605	0.02	Total Financial Derivative Instruments					(3,121,489)	(1.78)	Total Value of Investments					160,192,978	91.12	Cash					21,861,038	12.44	Other Net Liabilities					(6,257,894)	(3.56)	Net Assets Attributable to Holders of Redeemable Participating Shares					175,796,122	100.00		
Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value GBP	% of Net Assets																																																				
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Net Assets Attributable to Holders of Redeemable Participating Shares					175,796,122	100.00																																																				

Analysis of Total Assets

	30/06/2018 % OF TOTAL ASSETS
Transferable securities admitted to official stock exchange listing or traded on a regulated market	84.95
OTC Financial derivative instruments (Unrealised gains)	3.64
Cash and Cash Equivalents	11.37
Other current assets	0.04
	100.00

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

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

The cash held with counterparties disclosed on the Statement of Financial Position is held with Goldman Sachs International 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 CHANGES
ENNISMORE EUROPEAN SMALLER COMPANIES FUND
as at 30 June 2018

TOP PURCHASES	VALUE GBP
METRO	17,708,798
Vossloh	8,652,844
Integrafin	5,813,199
Galliford Try	4,409,322
IFG	4,099,574
SES	4,095,907
Northgate	3,035,151
Ryanair	2,773,304
Intertrust	2,483,034
EVS Broadcast Equipment	2,439,953
Banca IFIS	2,248,126
Auto Trader	2,086,919
Cake Box	1,908,236
Palace Capital	1,856,980
Charles Taylor	1,546,750
Headlam	1,216,999
Gesco	1,049,321
ProCredit	1,046,298
Renk	971,787
Mothercare	788,521

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 only reflects changes in the long equity holdings of the portfolio.

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO CHANGES
ENNISMORE EUROPEAN SMALLER COMPANIES FUND
as at 30 June 2018 (continued...)

TOP SALES	VALUE GBP
METRO	18,806,157
Integrafin	10,175,622
IGE+XAO Group	8,354,410
Servelec	8,012,674
Vossloh	7,626,894
Etsy	4,266,347
Northgate	3,868,901
Guerbet	3,552,774
4imprint Group	3,444,311
Under Armour	3,433,215
Twitter	2,795,996
Intertrust	2,561,090
Boston Beer Co	2,130,701
Kongsberg Automotive	2,118,788
TripAdvisor	1,799,124
MTU Aero Engines	1,642,813
VIB Vermoegen	1,539,572
Openjobmetis Agenzia per il lavoro	1,420,786
DFS Furniture	1,320,825
OVS	1,210,488

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

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

ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO CHANGES
ENNISMORE GLOBAL EQUITY FUND
as at 30 June 2018

TOP PURCHASES	VALUE GBP
Ses	11,103,618
Ryanair	8,328,880
Intertrust	8,158,332
Naspers	6,439,957
Auto Trader	6,253,943
Sina	4,675,167
Grandvision	3,267,778
TPG Telecom	2,284,498
METRO	2,177,863
Constellation Software Inc	2,016,029
Admiral	1,561,360
Galliford Try	1,208,582
Twitter	1,113,616
Vossloh	1,059,179
Jeronimo Martins	1,010,609
Under Armour	960,417
Iliad	905,454
Schibsted Class A	828,185
Dip	710,541
Rightmove	706,945
Priceline	702,848

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ENNISMORE SMALLER COMPANIES PLC
PORTFOLIO CHANGES
ENNISMORE GLOBAL EQUITY FUND
as at 30 June 2018 (continued...)

TOP SALES	VALUE GBP
Etsy	14,141,921
Twitter	9,759,768
Under Armour	8,083,176
Boston Beer Co	6,721,294
TripAdvisor	6,668,036
Intertrust	4,771,836
MTU Aero Engines	3,859,278
METRO	3,577,111
DFS Furniture	3,466,419
Constellation Software Inc	2,729,007
Amazon.com	2,671,428
Avanza Bank	2,654,438
Scout24	1,841,160
carsales.com	1,658,953
OVS	1,479,328
Ascential	1,453,355
Tucows	1,382,317
ASOS	1,218,091
Grandvision	1,175,572
Auto Trader	1,056,490
Vossloh	932,741

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