

## KEY INVESTOR INFORMATION

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

### ENNISMORE EUROPEAN SMALLER COMPANIES FUND, A SUB-FUND OF ENNISMORE SMALLER COMPANIES PLC, SHARE CLASS GBP “A” (ISIN: IE0004515239)

#### Objectives and Investment Policy

The objective of Ennismore European Smaller Companies Fund (the “Fund”) is to generate positive returns in each calendar year through capital growth. The Fund does not intend to distribute income to investors.

The Fund aims to achieve its objectives primarily by investing in listed shares (or derivatives of such shares) issued by companies on European stock exchanges with a focus on companies with smaller market capitalisations, although the fund may invest on a global basis and in large companies. The Fund uses derivatives to obtain short exposure to individual shares (whereby the Fund will benefit if the value of those shares falls).

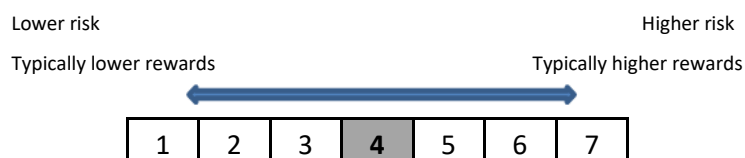
The Fund does not aim to track any index and the investment portfolio is based upon analysis of individual companies. The level of exposure may vary significantly due to the balance of long and short positions held and the investment opportunities identified by the Investment Manager. Net exposure (the value of long positions, less short positions) may range between 0% and 120% of the value of the Fund.

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

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

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

#### Risk and Reward Profile



This risk category above is based on the rate at which the Fund’s share price has risen and fallen in the past, and, therefore, how much the Fund’s returns have varied. It is not a measure of capital gains or losses. The lowest category does not mean a risk-free investment.

This indicator is based on historical data and may not be a reliable indication for the future. The risk category shown is not guaranteed and may shift over time.

The Share Class is in category 4 as its price has experienced moderate rises and falls over the past five years due to changes in the prices of investments held by the Fund which may both rise and fall. The value of investments in different currencies is also affected by exchange rate movements.

This category is for Share Class GBP A and is also representative of share classes GBP B, Euro A and Euro B.

#### Other Material Risks

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

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

**Liquidity Risk** – the Fund invests in shares issued by smaller companies which may be difficult to sell quickly.

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

## Charges for this Share Class

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

One-off charges taken before or after you invest	
<b>Entry charge</b>	None
<b>Exit charge</b>	3%
This is the maximum that might be taken out of your money before the proceeds of your investment are paid out	
Charges taken from the Fund over a year	
<b>Ongoing charges</b>	2.17% p.a.
Charges taken from the fund under certain specific conditions	
<b>Performance fee</b>	20% of any returns the Fund achieves

The **exit charge** shown is the maximum figure. All investors currently pay 2%. This charge is retained by the Fund.

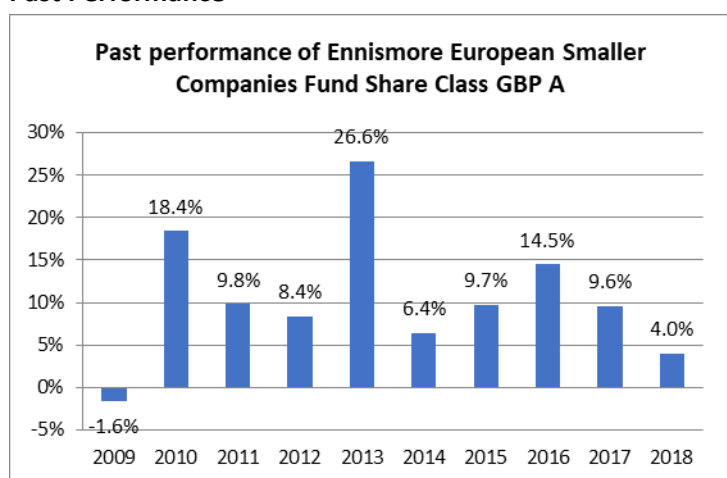
The **ongoing charges** figure is based on expenses for the year ending 31 December 2018. This figure may vary from year to year. It excludes portfolio transaction costs and performance fees.

### Performance fees

In the year ending 31 December 2018 actual performance fees were 1.01% for this share class.

**For more information about charges please refer to the section of the Fund's prospectus titled "Charges and Expenses Payable by the Fund". The prospectus is available at [www.ennismorefunds.com](http://www.ennismorefunds.com)**

## Past Performance



- The Fund was launched and this Share Class first issued in 1999.

- The chart shows the Share Class' annual performance for each of the last ten full calendar years in GBP.

- The performance is shown after deduction of on-going charges, portfolio transaction costs and performance fees. Any entry or exit charges are excluded from the calculation.

- This document is for Share Class GBP A and is representative of share classes GBP B, EUR A and EUR B. The past performance of Share Class GBP A is not indicative of the performance of the other share classes which were launched in 2011. Currency exposure is not hedged so exchange rate movements will lead to differences in performance between GBP and EUR share classes.

- Past performance should not be taken as a guide to future performance.

## Practical Information

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

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

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