



# **TB ENIGMA FUNDS**

INTERIM REPORT &  
FINANCIAL STATEMENTS (UNAUDITED)

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For the six-month period ended 30 November 2021



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*Note: The Authorised Corporate Director’s Report consists of ‘Authorised Status’, ‘Structure of the Company’ and ‘Investment Objective and Policy’ on page 2, ‘Investment Review’ as provided by the Investment Manager on pages 5 and 6, and ‘Directory’ on page 14.*



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## THE AUTHORISED CORPORATE DIRECTOR AND INVESTMENT MANAGER

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The Authorised Corporate Director (the 'ACD') of TB Enigma Funds (the 'Company') is T. Bailey Fund Services Limited ('TBFS'). Ekins Guinness LLP is the Investment Manager (the 'Investment Manager') of the Company.

Ekins Guinness LLP and T. Bailey Fund Services Limited are authorised and regulated by the Financial Conduct Authority. Further information about Ekins Guinness LLP can be found at [www.ekinsguinness.com](http://www.ekinsguinness.com).

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## YOUR INVESTMENTS

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You can buy or sell shares in the Company through your Financial Advisor. Alternatively, you can telephone the dealing line, 0115 988 8286, during normal office hours. Application forms can be requested in writing from the ACD or by calling the Client Services Team on the dealing line. They can also be downloaded from [www.tbaileyfs.co.uk/funds/tb-enigma-funds](http://www.tbaileyfs.co.uk/funds/tb-enigma-funds).

The Company is eligible for ISA investments/transfers and the shares are available as part of a regular savers scheme.

The most recent price of shares in issue are can be found at [www.tbaileyfs.co.uk](http://www.tbaileyfs.co.uk), or by phone using the contact details set out in the prospectus.

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## RISK PROFILE

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The value of investments may go down as well as up in response to general market conditions and the performance of the assets held. Investors may not get back the money which they invested.

There is no guarantee that the Fund will meet its stated objectives.

The Fund invests in global markets, with some regions being regarded as more risky. The movements of exchange rates may lead to further changes in the value of investments and the income from them.

The investment strategy followed by the Investment Manager involves potentially investing in a range of different asset classes and adjusting the asset allocation according to analysis of valuation analytics and technical measurements including price momentum, price trends and overbought/oversold indicators, all using historical market data. The asset allocation is therefore likely to change dynamically and significantly over time depending on market conditions and could for example vary from 100% equity to 100% bonds and other fixed interest over time.

Whilst the intention for using derivatives is to generate positive returns or to reduce risk, this outcome is not guaranteed and derivatives involve additional risk which could lead to significant losses.

There is a risk that any company providing services such as safekeeping of assets or acting as counterparty to derivatives may become insolvent, which may cause losses to the Fund.

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## OTHER INFORMATION

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Full details of TB Enigma Funds are set out in the Prospectus, which provides investors with extensive information about the Fund including risks and expenses. A copy of the Prospectus is available on request from the ACD, or can be downloaded from [www.tbaileyfs.co.uk/funds/tb-enigma-funds](http://www.tbaileyfs.co.uk/funds/tb-enigma-funds).

The Key Investor Information document and Supplementary Information document are also available from [www.tbaileyfs.co.uk/funds/tb-enigma-funds](http://www.tbaileyfs.co.uk/funds/tb-enigma-funds).

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## **AUTHORISED STATUS**

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TB Enigma Funds is an investment company with variable capital incorporated in Great Britain, and having its head office in England, under registered number IC001087 and authorised and regulated by the Financial Conduct Authority ("FCA") with effect from 2 June 2017.

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## **STRUCTURE OF THE COMPANY**

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The Company is a UK UCITS.

The Company is structured as an umbrella so that the Scheme Property of the Company may be divided among one or more sub-funds. The assets of each sub-fund will generally be treated as separate from those of every other sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that sub-fund. New sub-funds may be established from time to time by the ACD with the approval of the FCA and the agreement of the Depositary. If a new sub-fund is introduced, a new Prospectus will be prepared to set out the required information in relation to that sub-fund.

The Company is compliant with the Protected Cell Regime for OEICs. Under the Protected Cell Regime, each sub-fund represents a segregated portfolio of assets and accordingly, the assets of a sub-fund belong exclusively to that sub-fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including any other sub-fund and shall not be available for any such purpose.

As at the period end, there was one sub-fund in existence; TB Enigma Dynamic Growth Fund (the 'Fund').

The base currency of the Company is Pound Sterling.

Shareholders are not liable for the debts of the Company. Shareholders are not liable to make any further payment to the Company after they have paid the price on purchase of the shares.

The ACD is the sole director of the Company.

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## **INVESTMENT OBJECTIVE AND POLICY**

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The investment objective of the Fund is to achieve long-term growth through a combination of capital and income.

The Investment Manager uses a global quantitative investment methodology to invest dynamically across a range of asset classes including equities, bonds (which may include fixed and floating interest rate sovereign and corporate bonds), commodities, cash and near cash.

The portfolio will typically be diversified across geographies, sectors and investment styles and will generally gain exposure indirectly via eligible collective investment schemes including Exchange Traded Funds (ETFs), other collective vehicles (for example, investment companies) and Exchange Traded Commodities (ETCs). The Fund may also invest directly in eligible assets (for example equities or bonds), money market instruments, cash, near cash and deposits.

The management of the portfolio will be active and the investment strategy is flexible and dynamic in order to adapt to changing market conditions, which enables the Investment Manager to select those asset classes and assets that are deemed to be attractive according to its global quantitative investment methodology. At any particular time the portfolio may have between 0 and 100% exposure to any asset class.

The Investment Manager may adopt an active currency overlay using derivatives including currency forwards with the intention of reducing currency risk and/or enhancing returns. The Investment Manager may also use derivatives for the purpose of meeting its investment objectives and for Efficient Portfolio Management (including hedging).

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## **FUND BENCHMARKS**

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Shareholders may wish to compare the performance of the Fund against the UK Consumer Price Index ("CPI"). The CPI is a measure of UK inflation, and so is considered an appropriate measure of what constitutes a return in real terms.

The UK Consumer Price Index is a Comparator Benchmark of the Fund.

Shareholders may also wish to compare the Fund's performance against other funds within the Investment Association (IA) Flexible Investment Sector as that will give investors an indication of how the Fund is performing compared with others investing in a similar but not identical investment universe. As the sector aligns with the Fund's asset allocation, it is considered an appropriate comparator.

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## **SYNTHETIC RISK AND REWARD INDICATOR**

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The Synthetic Risk and Reward Indicator demonstrates in a standard format where the Fund ranks in terms of its potential risk and reward. It is based on historical performance data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The indicator uses a scale of 1 to 7. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean a fund is a risk free investment.

The Fund is in risk category 4 because it invests in a variety of asset classes.

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## **ONGOING CHARGES FIGURE**

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The Ongoing Charges Figure ('OCF') provides investors with a clearer picture of the total annual costs in running a Collective Investment Scheme. The OCF consists principally of the Annual Management Charge, but also includes the costs for other services paid in respect of Depositary, custody, FCA and audit fees. As the Fund invests in other funds, the weighted average costs of the underlying funds have also been taken into account. The OCFs, as calculated in accordance with ESMA guidelines, are disclosed as 'Operating charges (p.a.)' in the Summary of Fund Performance tables on pages 8 and 9.

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## STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

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The Authorised Corporate Director (the "ACD") of TB Enigma Funds (the "Company") is responsible for preparing the Report and the Financial Statements in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the Financial Conduct Authority's Collective Investment Schemes' Sourcebook ("COLL") and the Company's Instrument of Incorporation.

The OEIC Regulations and COLL require the ACD to prepare financial statements for each accounting period which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association ("IA SORP") in May 2014; and
- give a true and fair view of the financial position of the Company as at the end of that period and the net revenue or expense and the net capital gains or losses on the property of the Company for that period.

In preparing the financial statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the IA SORP have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the applicable IA SORP and United Kingdom Accounting Standards and applicable law. The ACD is also responsible for the system of internal controls, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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## DIRECTOR'S STATEMENT

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In accordance with COLL 4.5.8BR, the Report and the Financial Statements were approved by the board of directors of the ACD of the Company and authorised for issue on 21 January 2022.

The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the financial statements as the assets of the Company and sub-fund consist predominantly of readily realisable securities and accordingly the Company has adequate resources to continue in operational existence for at least the next twelve months from the approval of these financial statements.

**Gavin Padbury**  
**Chief Operations Officer**  
**T. Bailey Fund Services Limited**  
**Nottingham, United Kingdom**  
**21 January 2022**

**Rachel Elliott**  
**Chief Financial Officer**  
**T. Bailey Fund Services Limited**  
**Nottingham, United Kingdom**  
**21 January 2022**

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## INVESTMENT REVIEW

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### Performance

	Cumulative returns for the periods ended 30 November 2021 (%)			
	6 months	1 year	3 years	From launch <sup>1</sup>
B Accumulation Shares	5.54	16.19	34.76	35.97
IA Flexible Investment Sector*	4.20	12.62	29.91	32.04
UK Consumer Price Index*	2.53	4.32	6.17	9.97

\* *Comparator Benchmarks.*

<sup>1</sup> *From 12 July 2017.*

*Source: Financial Express. Total Return. Bid to Bid. Performance based on actual published net asset values. Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the income derived from them is not guaranteed and may go down as well as up.*

### Overview and Performance Review

The Fund returned (net of fees) 5.5% in the six months to November 2021, 16.2% over 1 year, 34.8% over 3 years and 36.0% since inception on 12 July 2017. The performance is ahead of the IA Flexible Sector over all of these time periods.

2021 was a strong year for Equity markets but a mixed year for Bond markets. Equities continued their strong rally from the Covid-crash in March 2020 without any major correction, which is unusual. Despite ongoing lockdowns and restrictions, world economies have essentially been in recovery mode. Furthermore, markets are still benefitting from the huge expansion of the monetary base, especially in the USA but replicated to a lesser extent by other world central banks including in the UK. It is this combination of growth in economies (which leads to growth in earnings), strong liquidity flows and the lack of investment alternatives that had fuelled equity markets. The lack of alternatives to investing in equities is manifested in the very low yields from Government bonds (i.e. gilts in the UK but also elsewhere) which are negative in real terms because these nominal yields are lower than inflation (which itself is rising).

Equity market leadership has come from the Technology and Financials sector, and the USA. There is clearly correlation here - the USA has a particularly high exposure to Technology than other regions. The UK and Asian markets have done reasonably well in absolute terms but have lagged the USA by some margin. The Consumer and Healthcare sectors have been major laggards.

Equity markets wobbled slightly in September but recovered to reach new highs, although in practice they have remained in a range between September and the end of the year. The Fund has been nearly fully invested in Equity markets during the six months to November 2021, although the Equity allocation was reduced at the end of the period to 73% at the end of November.

For much of 2021 the Fund has had significant exposure to Sterling. For example, it started the six-month period under review (in May 2021) at 61% because Sterling is cheap and was in an uptrend. There seemed to be little point in having too much overseas currency exposure. However, Sterling lost momentum and the US Dollar grabbed the leadership. By November the Sterling exposure had fallen to 9%, with substantial exposure (69%) to the US Dollar.

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## INVESTMENT REVIEW (CONTINUED)

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The asset allocation as at the period end was as follows:

Sector	Asset allocation as at 30 November 2021 (%)	Asset allocation as at 31 May 2021 (%)
Exchange Traded Funds – Equities	72.8	97.9
Exchange Traded Funds – Bonds	10.3	-
Currency Contracts	-	0.2
Cash	16.9	1.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

The full list of holdings as at the period end is shown in the Portfolio Statement on page 7.

### Outlook

The major issue at the moment is the overall Equity allocation, which is down to 73% at the end of November, given that the risks for Equities have undoubtedly increased. Equity markets recovered from the September correction and reached new highs, but have seen another correction due to the Omicron variant. Given high vaccinations rates, it is hard to see why this should be a major problem for Equities. Furthermore, any new restrictions are likely to dampen economic activity and take the pressure off rising inflation, although the US Federal Reserve have interpreted it as potentially disrupting supply chains and thus further raising inflationary pressures.

The more worrying problem is that inflation around the world has continued to surprise on the upside. There is a real possibility that the US Federal Reserve has made a major policy error by assuming that this inflation is transitory. An academic debate is now taking place: economists who believe in the quantity theory of money point out that it is inevitable that the massive rise in the US monetary base (essentially the US Federal Reserve printing money, which has been copied by other world central banks albeit to a lesser extent) would lead to significantly higher inflation i.e. too much money chasing too few goods.

There are signs that the US Federal Reserve is starting to change its tune. Its chairman Jerome Powell has recently indicated that it's time to stop describing inflation as 'transitory'. He has highlighted that the factors pushing up inflation are likely to last well into 2022. Furthermore, he has discussed the possibility of speeding up the pace at which the Fed scales back their monthly asset purchases, which would give them the option to raise interest rates sooner than otherwise next year, if needed, to keep inflation pressures in check.

This increased uncertainty comes at a time when Equities have performed incredibly well from the March 2020 lows and the Equity market valuation is looking very stretched. Against this background, if it turns out that the US Federal Reserve has been too complacent about inflation, may have to raise interest rates higher than previously expected and is likely to reduce liquidity in the financial system, this could cause trouble for markets. Markets are probably overdue a correction anyway.

The reduction in our Equity allocation is essentially a risk reduction exercise. After such a strong run, there seems to be more downside risk than upside potential for the time being. We do not anticipate a major bear market at this stage – economic recession does not appear to be on the horizon and, whilst interest rates may have to rise somewhat next year, it is hard to see interest rates rising substantially given continued high levels of debt and continued globalization. We therefore think and hope that this will just be a temporary risk-reduction exercise. Bonds are not cheap and are still in downtrend, so for the time being the Fund is taking some shelter in ultra-short bonds and cash.

**Charles Ekins**  
**Fund Manager**  
**Ekins Guinness LLP**  
**Whitchurch, Hampshire, United Kingdom**  
**21 January 2022**

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**PORTFOLIO STATEMENT**As at 30 November 2021

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<b>Holding or nominal value of positions</b>	<b>Bid market value £</b>	<b>Percentage of total net assets %</b>
<b>Exchanged Traded Funds - Equities</b> <b>(72.8%; 31.05.21 - 97.9%)</b>		
53,627 iShares Core S&P 500 UCITS	1,849,695	18.7
29,423 Vanguard FTSE Developed Europe ex UK UCITS	926,236	9.4
6,181 Vanguard S&P 500 UCITS	406,787	4.1
3,555 Xtrackers MSCI Canada	195,332	2.0
22,446 Xtrackers MSCI World Consumer Discretionary	992,505	10.0
56,169 Xtrackers MSCI World Financials	1,047,240	10.6
35,997 Xtrackers MSCI World Information Technology	1,787,909	18.0
	<b>7,205,704</b>	<b>72.8</b>
<b>Exchanged Traded Funds - Bonds</b> <b>(10.3%; 31.05.21 - 0.0%)</b>		
13,598 iShares \$ Ultrashort Bond UCITS	1,023,848	10.3
	<b>1,023,848</b>	<b>10.3</b>
<b>Currency Contracts</b> <b>(0.0%; 31.05.21 - 0.2%)</b>		
\$1,360,000 Forward FX USD v £1,019,983 (expires 31.12.21)*	(1,360)	0.0
	<b>(1,360)</b>	<b>0.0</b>
<b>Portfolio of investments</b>	<b>8,228,192</b>	<b>83.1</b>
<b>Net other assets</b>	<b>1,677,502</b>	<b>16.9</b>
<b>Total net assets</b>	<b>9,905,694</b>	<b>100.0</b>

\*Disclosed as investment liabilities in the balance sheet.

All Exchange Traded Funds (ETF's) are quoted on official stock exchanges.

## SUMMARY OF FUND PERFORMANCE

<b>B Income Shares</b>	<b>1 Jun 2021 to 30 Nov 2021</b>	<b>1 Jun 2020 to 31 May 2021</b>	<b>1 Jun 2019 to 31 May 2020</b>	<b>1 Jun 2018 to 31 May 2019</b>
	(pence per share)	(pence per share)	(pence per share)	(pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	127.88	102.58	104.35	106.24
Return before operating charges*	8.35	26.23	(1.02)	(0.87)
Operating charges	(0.47)	(0.81)	(0.75)	(0.73)
Return after operating charges*	7.88	25.42	(1.77)	(1.60)
Distributions on income shares	(2.64)	(0.12)	0.00	(0.29)
Closing net asset value per share	133.12	127.88	102.58	104.35
* after direct transaction costs of:	0.08	0.11	0.27	0.15
<b>Performance</b>				
Return after charges*	6.16%	24.78%	(1.70)%	(1.51)%
<b>Other information</b>				
Closing net asset value	£4,656,930	£4,745,141	£4,733,532	£4,637,333
Closing number of shares	3,498,392	3,710,641	4,614,644	4,444,197
Operating charges (p.a.)	0.84%	0.91%	0.89%	0.83%
Direct transaction costs (p.a.)	0.12%	0.10%	0.25%	0.15%
<b>Prices</b>				
Highest published share price	138.31	128.98	117.72	111.43
Lowest published share price	127.05	100.56	92.99	99.97

*Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.*

## SUMMARY OF FUND PERFORMANCE (CONTINUED)

<b>B Accumulation Shares</b>	<b>1 Jun 2021 to 30 Nov 2021</b>	<b>1 Jun 2020 to 31 May 2021</b>	<b>1 Jun 2019 to 31 May 2020</b>	<b>1 Jun 2018 to 31 May 2019</b>
	(pence per share)	(pence per share)	(pence per share)	(pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	128.35	102.86	104.64	106.23
Return before operating charges*	8.38	26.30	(1.03)	(0.86)
Operating charges	(0.47)	(0.81)	(0.75)	(0.73)
Return after operating charges*	7.91	25.49	(1.78)	(1.59)
Distributions	(2.64)	(0.13)	0.00	(0.29)
Retained distributions on accumulation shares	2.64	0.13	0.00	0.29
Closing net asset value per share	136.26	128.35	102.86	104.64
* after direct transaction costs of:	0.08	0.11	0.27	0.15
<b>Performance</b>				
Return after charges*	6.16%	24.78%	(1.70)%	(1.50)%
<b>Other information</b>				
Closing net asset value	£5,248,764	£5,267,367	£4,457,514	£4,023,574
Closing number of shares	3,851,986	4,103,773	4,333,550	3,845,338
Operating charges (p.a.)	0.84%	0.91%	0.89%	0.83%
Direct transaction costs (p.a.)	0.12%	0.10%	0.25%	0.15%
<b>Prices</b>				
Highest published share price	138.82	129.34	118.05	111.42
Lowest published share price	127.41	100.84	93.24	100.01

*Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.*

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**STATEMENT OF TOTAL RETURN**For the six-month period ended 30 November 2021

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		30.11.21	30.11.20
	£	£	£
Income			
Net capital gains		399,649	1,128,217
Revenue	229,523		28,557
Expenses	(35,493)		(33,011)
Interest payable and similar charges	(561)		(367)
Net revenue/(expense) before taxation	193,469		(4,821)
Taxation	-		-
Net revenue/(expense) after taxation		193,469	(4,821)
<b>Total return before distributions</b>		<b>593,118</b>	<b>1,123,396</b>
Distributions		(194,573)	(357)
<b>Change in shareholders' funds from investment activities</b>		<b>398,545</b>	<b>1,123,039</b>

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**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**For the six-month period ended 30 November 2021

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		30.11.21	30.11.20
	£	£	£
<b>Opening net assets attributable to shareholders</b>		<b>10,012,508</b>	<b>9,191,046</b>
<i>Movements due to sales and repurchases of shares:</i>			
Amounts receivable on issue of shares	91,823		14,597
Amounts payable on cancellation of shares	(698,982)		(771,765)
		(607,159)	(757,168)
Change in shareholders' funds from investment activities		398,545	1,123,039
Retained distributions on accumulation shares		101,800	-
<b>Closing net assets attributable to shareholders</b>		<b>9,905,694</b>	<b>9,556,917</b>

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**BALANCE SHEET**As at 30 November 2021

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	<b>30.11.21</b>	<b>31.05.21</b>
	<b>£</b>	<b>£</b>
<b>Assets:</b>		
<b>Fixed Assets:</b>		
Investments	8,229,552	9,818,490
<b>Current Assets:</b>		
Debtors	512	-
Cash and bank balances	1,784,692	212,946
<b>Total assets</b>	<b>10,014,756</b>	<b>10,031,436</b>
<b>Liabilities:</b>		
Investment liabilities	1,360	-
<b>Creditors</b>		
Distribution payable on income shares	92,380	4,413
Other creditors	15,322	14,515
<b>Total liabilities</b>	<b>109,062</b>	<b>18,928</b>
<b>Net assets attributable to shareholders</b>	<b>9,905,694</b>	<b>10,012,508</b>

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**NOTES TO THE FINANCIAL STATEMENTS**

As at 30 November 2021

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**Accounting policies**

The financial statements have been prepared on the basis of the accounting policies set out in the Annual Report and Financial Statements for the year ended 31 May 2021.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014.

As described in the Statement of Authorised Corporate Director's Responsibilities, the ACD continues to adopt the going concern basis in the preparation of the financial statements of the Fund.

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**DISTRIBUTION TABLE**For the six-month period ended 30 November 2021

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**Interim Distribution (30 November 2021)**

Group 1 - Shares purchased on or prior to 31 May 2021

Group 2 - Shares purchased after 31 May 2021

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Shares	Revenue	Equalisation <sup>1</sup>	Paid/Accumulated	Paid/Accumulated
	(pence)	(pence)	31.01.22 (pence)	31.01.21 (pence)
<b>B Income</b>				
Group 1	2.6406	-	<b>2.6406</b>	-
Group 2	2.5516	0.0890	<b>2.6406</b>	-
<b>B Accumulation</b>				
Group 1	2.6427	-	<b>2.6427</b>	-
Group 2	2.5428	0.0999	<b>2.6427</b>	-

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<sup>1</sup> Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

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## DIRECTORY

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### The Company

TB Enigma Funds  
64 St. James's Street  
Nottingham  
NG1 6FJ

### Authorised Corporate Director (ACD)

T. Bailey Fund Services Limited  
64 St. James's Street  
Nottingham  
NG1 6FJ

Tel: 0115 988 8200  
Dealing Line: 0115 988 8286  
Website: [www.tbaileyfs.co.uk](http://www.tbaileyfs.co.uk)

Authorised and regulated by the Financial Conduct Authority.

### Directors of the ACD

Miss J L Kirk  
Mr G M J Padbury  
Mrs R E Elliott  
Mrs A E Troup (Non-executive)  
Mr A Kerneis (Non-executive)

### Investment Manager

Ekins Guinness LLP  
Chapmansford Farm House  
Hurstbourne Priors  
Whitchurch  
Hampshire  
RG28 7RR

Tel: 01264 738989  
Website : [www.ekinsguinness.com](http://www.ekinsguinness.com)  
Email: [info@ekinsguinness.com](mailto:info@ekinsguinness.com)

Authorised and regulated by the Financial Conduct Authority.

### Depository

NatWest Trustee and Depository Services Limited  
135 Bishopsgate  
London  
EC2M 3UR

Authorised and regulated by the Financial Conduct Authority and by the Prudential Regulation Authority.

### Registrar and Share Dealing

T. Bailey Fund Services Limited  
64 St. James's Street  
Nottingham  
NG1 6FJ

Tel: 0115 988 8200  
Dealing Line: 0115 988 8286

Authorised and regulated by the Financial Conduct Authority.

### Auditor

Cooper Parry Group Limited  
Sky View  
Argosy Road  
East Midlands Airport  
Castle Donington  
Derby  
DE74 2SA

Registered to carry out audit work by the Institute of Chartered Accountants in England and Wales.

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