



TB ENIGMA FUNDS

INTERIM REPORT &
FINANCIAL STATEMENTS (UNAUDITED)

For the six-month period ended 30 November 2022

CONTENTS

The Authorised Corporate Director and Investment Manager, Your Investments, Other Information.....	1
Authorised Status, Structure of the Company, Cross Holdings Between Sub-Funds.....	2
Statement of the Authorised Corporate Director’s Responsibilities, Directors’ Statement.....	3
TB Enigma Dynamic Growth Fund	
Authorised Status, Investment Objective and Policy, Fund Benchmarks	4
Risk Profile, Synthetic Risk and Reward Indicator, Ongoing Charges Figure.....	5
Investment Review.....	6
Portfolio Statement.....	8
Summary of Fund Performance.....	9
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders.....	11
Balance Sheet.....	12
Notes to the Financial Statements.....	13
Distribution Table.....	14
TB Enigma Global Sector Rotation Fund	
Authorised Status, Investment Objective and Policy, Fund Benchmark	15
Risk Profile, Synthetic Risk and Reward Indicator, Ongoing Charges Figure.....	16
Investment Review.....	17
Portfolio Statement.....	18
Summary of Fund Performance.....	19
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders.....	22
Balance Sheet.....	23
Notes to the Financial Statements.....	24
Distribution Table.....	25
Directory.....	26

Note: The Authorised Corporate Director’s Report consists of ‘Authorised Status’ and ‘Structure of the Company’ on page 2, ‘Authorised Status’ and ‘Investment Objective and Policy’ on pages 4 and 15, ‘Investment Review’ as provided by the Investment Manager, on pages 6 to 7 and 17, and ‘Directory’ on page 26.

THE AUTHORISED CORPORATE DIRECTOR AND INVESTMENT MANAGER

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.

YOUR INVESTMENTS

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.

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, or by phone using the contact details set out in the prospectus.

OTHER INFORMATION

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.

The Key Investor Information document, Supplementary Information document and Value Assessment are also available from www.tbaileyfs.co.uk.

AUTHORISED STATUS

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.

STRUCTURE OF THE COMPANY

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 balance sheet date, there were two sub-funds in existence; TB Enigma Dynamic Growth Fund and TB Enigma Global Sector Rotation Fund*.

*TB Enigma Global Sector Rotation Fund launched on 7 November 2022.

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.

CROSS HOLDINGS BETWEEN SUB-FUNDS

As at the period-end there were no cross holdings between the two sub-funds.

STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

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 amended in June 2017; 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.

DIRECTORS' STATEMENT

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 31 January 2023.

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
31 January 2023

Rachel Elliott
Chief Financial Officer
T. Bailey Fund Services Limited
Nottingham, United Kingdom
31 January 2023

TB ENIGMA DYNAMIC GROWTH FUND, AUTHORISED STATUS

The Fund is a sub-fund of TB Enigma Funds with investment powers equivalent to those of a UK UCITS as defined in the Glossary to the Financial Conduct Authority ('FCA') Handbook.

INVESTMENT OBJECTIVE AND POLICY

The aim of TB Enigma Dynamic Growth Fund (the 'Fund') is to provide capital growth and income over the long-term (periods of 5 years or more).

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. More information on this methodology is set out in the Prospectus under "Fund Characteristics".

The allocations within the Fund to different asset classes and also the selection of sectors and regions within the equity allocation are actively managed. The investment strategy is flexible and dynamic to adapt to changing market conditions, enabling the Investment Manager to select those asset classes that are deemed to be attractive according to the global quantitative investment methodology. At any particular time the portfolio may have between 0 and 100% exposure to any asset class.

The Fund's portfolio will typically be diversified across geographies (including Emerging Markets) and sectors. Under normal market conditions, exposure to the underlying asset classes will be indirect through Exchange Traded Funds (ETFs) and other eligible collective investment schemes (such as unit trusts and OEICs), which may employ active or passive strategies, investment companies and Exchange Traded Commodities (ETCs).

The Fund may also invest directly in equities or bonds, money market instruments, cash, near cash and deposits where the Investment Manager considers such direct investment to be in the interests of investors. For example, the Investment Manager may consider direct investment provides a more efficient or cost-effective exposure to particular sectors or geographies than an indirect exposure. 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. Derivatives may also be used for the purpose of meeting the Fund's investment objectives and for Efficient Portfolio Management (including hedging). The overall exposure to the Fund through the use of derivatives is intended to be limited.

The Investment objective and policy were updated on 30 November 2022.

FUND BENCHMARKS

Shareholders may wish to compare the performance of the Fund against the UK Consumer Prices 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 Prices 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's Flexible 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 that this is an appropriate comparator.

The Investment Association's Flexible Sector is a Comparator Benchmark of the Fund.

TB ENIGMA DYNAMIC GROWTH FUND, RISK PROFILE

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.

SYNTHETIC RISK AND REWARD INDICATOR

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 one to seven. 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 five because it invests in a variety of asset classes.

ONGOING CHARGES FIGURE

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 9 and 10.

TB ENIGMA DYNAMIC GROWTH FUND, INVESTMENT REVIEW

Performance

	Cumulative returns for the periods ended 30 November 2022 (%)			
	6 months	1 year	3 years	5 years
B Accumulation Shares	(4.25)	(4.96)	16.77	22.75
IA Flexible Investment Sector*	(1.68)	(6.73)	11.41	19.26
UK Consumer Price Index*	4.47	10.22	16.31	20.65

* *Comparator Benchmarks.*

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 -4.25% (net of fees) in the six months to November 2022, -4.96% over 1 year, 16.77% over 3 years, 22.75% over 5 years and 29.23% since inception on 12 July 2017.

After a strong period for equity markets between March 2020 (post the Covid crash) until November 2021, equity and bond markets struggled in 2021. This was due to the inflation shock which led to rising interest rates and rising yields in the asset markets, resulting in falling prices. The cause of inflation has not just been supply-side bottlenecks (due to the Covid slowdown), tight labour markets and the strong oil price due to Ukraine. Arguably the primary reason has been the massive (and deliberate) expansion of the monetary base in 2020 to rescue the world economy during Covid, principally by the US Federal Reserve but copied to a lesser extent by the Bank of England and European Central Bank. As always with a bear market, there have been reasonably substantial rallies on the way, especially during July and October/November 2022, but none so far have lasted.

The Fund was defensively positioned throughout most of 2022. We started to reduce the equity allocation in late 2021 due to expensive equity valuations, and these allocations were reduced further in the early part of 2022 as price trends started to fall.

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

Sector	Asset allocation as at 30 November 2022 (%)	Asset allocation as at 31 May 2022 (%)
Exchange Traded Funds – Equities	38.5	26.0
Exchange Traded Funds – Bonds	30.8	13.8
Exchange Traded Funds – Commodities	-	12.3
Exchange Traded Funds – Gold	9.0	4.9
Cash and Equivalents	21.7	43.0
Total	100.0	100.0

The full list of holdings as at the period end is shown in the Portfolio Statement on page 8.

Outlook

The key question now is whether the October/November rally will resume and endure. At some point, there will be a significant opportunity to re-invest in risk assets after a weak 2022. The Fund has plenty of scope to move from its current defensive position, which includes significant allocations to near-cash-equivalents, to a more normal fully-committed allocation. The purpose of the defensive allocation this year has been to try and minimise losses during the inflation shock which resulted in a bear market for both Equities and Bonds.

Although the Equity allocation has been increased slightly from the previous lower levels, our indicators are still showing that it is still too early to make major commitments to Equities or Bonds. It is certainly the case that we are at, or close to, peak inflation - commodity prices have already fallen sharply (eg Oil has fallen 33% since its brief peak of \$128 in March) and USA money growth is now contracting sharply. Inflation can be expected to fall sharply next year, but it is too early to tell whether inflation will fall back as far as the 2% target levels that many central banks have set themselves.

It is understandable that Equity markets have taken, and may continue to take, encouragement from the likelihood of falling inflation because it provides hope that the rate tightening cycle is coming to an end. However, it is too soon to assume that Equity markets have now started a new bull cycle. Central banks are still likely to raise rates further (and they risk overtightening in face of slowing economic activity). Furthermore, it is unlikely that the Equity markets have fully priced in the risk of falling earnings as economies slow. It may be that Equity markets do not reach a bottom until there is greater clarity on the full impact of falling earnings, which will not be until closer to mid-2023.

So far the October/November rally looks similar to the March and July rallies, both of which fizzled out and were followed by new lows. Equity markets, having become extremely overvalued this time last year, are not yet cheap and there is still a conflict between positive short term price trends and negative long term trends. Therefore our asset allocation model continues to have a cautious allocation to Equities. In terms of Sector selection, the emphasis is on Industrials, Financial and Consumer Staples. The Energy allocation continues to be reduced, consistent with the falling Oil price. Technology remains the largest underweight – it is a high beta sector which will no doubt be a strong long term outperformer over the next cycle, but it still seems too soon to get too involved. The Fund has an allocation to Gold which currently has good momentum and may perform well if Central Banks decide that, in order to avoid an extended recession, inflation does not necessarily have to fall back quite as far as the low target levels they previously had.

Chares Ekins
Fund Manager
Ekins Guinness LLP
Whitchurch, Hampshire, United Kingdom
31 January 2023

TB ENIGMA DYNAMIC GROWTH FUND, PORTFOLIO STATEMENT

As at 30 November 2022

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Exchange Traded Funds - Equities (38.5%; 31.05.22 - 26.0%)		
34,896 SPDR FTSE UK All Share	174,288	1.8
11,272 SPDR World Health Care	527,405	5.5
3,577 Vanguard FTSE Developed Europe ex UK	104,609	1.1
11,656 Xtrackers MSCI World Consumer Staples	427,572	4.5
8,651 Xtrackers MSCI World Energy	340,013	3.6
39,962 Xtrackers MSCI World Financials	777,457	8.2
19,087 Xtrackers MSCI World Industrials	709,110	7.4
7,405 Xtrackers MSCI World Information Technology	302,388	3.2
7,091 Xtrackers MSCI World Materials	308,327	3.2
	3,671,169	38.5
Exchange Traded Funds -Bonds (30.8%; 31.05.22 - 13.8%)		
67,814 iShares \$ Treasury Bond 0-1yr UCITS	285,270	3.0
6,729 iShares Treasury Bond UCITS	989,827	10.4
41,508 SPDR Bloomberg 1-3yr US Treasury Bond UCITS	1,663,031	17.4
	2,938,128	30.8
Exchange Traded Funds - Gold (9.0%; 31.05.22 - 4.9%)		
6,054 Invesco Physical Gold ETC	858,905	9.0
	858,905	9.0
Cash and equivalents (13.7%; 31.05.22 - 35.3%)		
15,594 iShares \$ Ultrashort Bond UCITS	1,305,180	13.7
	1,305,180	13.7
Portfolio of investments	8,773,382	92.0
Net other assets	762,537	8.0
Total net assets	9,535,919	100.0

Exchange Traded Funds - Commodities Sector disinvested since the beginning of the period (31 May 2022: 12.3%)

All Exchange Traded Funds (ETFs) are quoted on official stock exchanges.

TB ENIGMA DYNAMIC GROWTH FUND, SUMMARY OF FUND PERFORMANCE

B Income Shares	1 Jun 2022 to 30 Nov 2022	1 Jun 2021 to 31 May 2022	1 Jun 2020 to 31 May 2021	1 Jun 2019 to 31 May 2020
	(pence per share)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share				
Opening net asset value per share	130.80	127.88	102.58	104.35
Return before operating charges*	(4.13)	6.49	26.23	(1.02)
Operating charges	(0.45)	(0.93)	(0.81)	(0.75)
Return after operating charges*	(4.58)	5.56	25.42	(1.77)
Distributions on income shares	(0.89)	(2.64)	(0.12)	0.00
Closing net asset value per share	125.33	130.80	127.88	102.58
* after direct transaction costs of:	0.20	0.21	0.11	0.27
Performance				
Return after charges*	(3.50)%	4.35%	24.78%	(1.70)%
Other information				
Closing net asset value	£4,000,736	£4,357,605	£4,745,141	£4,733,532
Closing number of shares	3,192,057	3,331,398	3,710,641	4,614,644
Operating charges (p.a.)	0.86%	0.87%	0.91%	0.89%
Direct transaction costs (p.a.)	0.31%	0.16%	0.10%	0.25%
Prices				
Highest published share price	132.19	138.92	128.98	117.72
Lowest published share price	124.93	127.05	100.56	92.99

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.

TB ENIGMA DYNAMIC GROWTH FUND, SUMMARY OF FUND PERFORMANCE (CONTINUED)

B Accumulation Shares	1 Jun 2022 to 30 Nov 2022	1 Jun 2021 to 31 May 2022	1 Jun 2020 to 31 May 2021	1 Jun 2019 to 31 May 2020
	(pence per share)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share				
Opening net asset value per share	134.11	128.35	102.86	104.64
Return before operating charges*	(4.24)	6.70	26.30	(1.03)
Operating charges	(0.46)	(0.94)	(0.81)	(0.75)
Return after operating charges*	(4.70)	5.76	25.49	(1.78)
Distributions	(0.91)	(2.64)	(0.13)	0.00
Retained distributions on accumulation shares	0.91	2.64	0.13	0.00
Closing net asset value per share	129.41	134.11	128.35	102.86
* after direct transaction costs of:	0.20	0.21	0.11	0.27
Performance				
Return after charges*	(3.50)%	4.49%	24.78%	(1.70)%
Other information				
Closing net asset value	£5,535,183	£5,560,899	£5,267,367	£4,457,514
Closing number of shares	4,277,220	4,146,569	4,103,773	4,333,550
Operating charges (p.a.)	0.86%	0.87%	0.91%	0.89%
Direct transaction costs (p.a.)	0.31%	0.16%	0.10%	0.25%
Prices				
Highest published share price	135.53	139.48	129.34	118.05
Lowest published share price	128.09	127.41	100.84	93.24

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.

TB ENIGMA DYNAMIC GROWTH FUND, STATEMENT OF TOTAL RETURNFor the six-month period ended 30 November 2022

		30.11.22	30.11.21
	£	£	£
Income			
Net capital (losses)/gains		(420,820)	399,649
Revenue	103,205		229,523
Expenses	(34,564)		(35,493)
Interest payable and similar charges	(349)		(561)
Net revenue before taxation	68,292		193,469
Taxation	-		-
Net revenue after taxation		68,292	193,469
Total (loss)/return before distributions		(352,528)	593,118
Distributions		(68,292)	(194,573)
Change in shareholders' funds from investment activities		(420,820)	398,545

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERSFor the six-month period ended 30 November 2022

		30.11.22	30.11.21
	£	£	£
Opening net assets attributable to shareholders		9,918,504	10,012,508
<i>Movements due to sales and repurchases of shares:</i>			
Amounts receivable on issue of shares	673,589		91,823
Amounts payable on cancellation of shares	(674,304)		(698,982)
		(715)	(607,159)
Change in shareholders' funds from investment activities		(420,820)	398,545
Retained distributions on accumulation shares		38,950	101,800
Closing net assets attributable to shareholders		9,535,919	9,905,694

TB ENIGMA DYNAMIC GROWTH FUND, BALANCE SHEETAs at 30 November 2022

	30.11.22	31.05.22
	£	£
Assets:		
Fixed Assets:		
Investments	8,773,382	9,153,127
Current Assets:		
Debtors	2,053	625,510
Cash and bank balances	794,327	1,284,302
Total assets	<u>9,569,762</u>	<u>11,062,939</u>
Liabilities:		
Investment liabilities	-	1,454
Creditors		
Distribution payable on income shares	28,313	-
Other creditors	5,530	1,142,981
Total liabilities	<u>33,843</u>	<u>1,144,435</u>
Net assets attributable to shareholders	<u>9,535,919</u>	<u>9,918,504</u>

TB ENIGMA DYNAMIC GROWTH FUND, NOTES TO THE FINANCIAL STATEMENTS

For the six-month period ended 30 November 2022

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 2022.

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 and amended in June 2017.

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.

TB ENIGMA DYNAMIC GROWTH FUND, DISTRIBUTION TABLEFor the six-month period ended 30 November 2022

Interim Distribution (30 November 2022)

Group 1 - Shares purchased on or prior to 31 May 2022

Group 2 - Shares purchased after 31 May 2022

Shares	Revenue	Equalisation ¹	Paid/Accumulated	Paid/Accumulated
	(pence)	(pence)	31.01.23 (pence)	31.01.22 (pence)
B Income				
Group 1	0.8869	-	0.8869	2.6406
Group 2	0.5887	0.2982	0.8869	2.6406
B Accumulation				
Group 1	0.9106	-	0.9106	2.6427
Group 2	0.6067	0.3039	0.9106	2.6427

¹ 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.

TB ENIGMA GLOBAL SECTOR ROTATION FUND, AUTHORISED STATUS

The Fund is a sub-fund of TB Enigma Funds with investment powers equivalent to those of a UK UCITS as defined in the Glossary to the Financial Conduct Authority ('FCA') Handbook.

INVESTMENT OBJECTIVE AND POLICY

The aim of TB Enigma Global Sector Rotation Fund (the 'Fund') is to provide capital growth over the long term (periods of 5 years or more).

The Investment Manager uses a global quantitative investment methodology to invest in equity sectors and regions.

The selection of sectors and regions is actively managed. The investment strategy is flexible and dynamic to adapt to changing market conditions, enabling the Investment Manager to rotate across different sectors and different regions that are deemed to be attractive according to the global quantitative investment methodology. More information on this methodology is set out in the Prospectus under "Fund Characteristics".

The Fund's portfolio will typically be diversified across geographies (including Emerging Markets) and sectors. Under normal market conditions, at least 80% of the Fund will be indirectly exposed to equity securities of companies listed anywhere in the world, through Exchange Traded Funds (ETFs) and other eligible collective investment schemes (such as unit trusts and OEICs), which may employ active or passive strategies, and investment companies.

The Fund may also invest directly in equities, money market instruments, cash, near cash and deposits where the Investment Manager considers such direct investment to be in the interests of investors. For example, the Investment Manager may consider direct investment provides a more efficient or cost-effective exposure to particular sectors or geographies than an indirect exposure.

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. Derivatives may also be used for the purpose of meeting the Fund's investment objectives and for Efficient Portfolio Management (including hedging). The overall exposure to the Fund through the use of derivatives is intended to be limited.

FUND BENCHMARK

Shareholders may wish to compare the performance of the Fund against the MSCI World Index (the "Index"). The Index is MSCI's flagship global equity index which is designed to represent large and mid-cap equity performance across all 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country. On this basis the Index is considered an appropriate performance comparator for the Fund.

The MSCI World Index is a Comparator Benchmark of the Fund.

TB ENIGMA GLOBAL SECTOR ROTATION FUND, RISK PROFILE

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.

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.

SYNTHETIC RISK AND REWARD INDICATOR

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 one to seven. 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 five because it invests in global shares, which have experienced high rises and falls in value in the past 5 years.

ONGOING CHARGES FIGURE

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 19 to 21.

TB ENIGMA GLOBAL SECTOR ROTATION FUND, INVESTMENT REVIEW

Performance

	Cumulative returns for the period ended 30 November 2022 (%)
	From launch ¹
B Accumulation Shares	4.19
MSCI World Index*	3.53

* *Comparator Benchmark,*

¹ *From 7 November 2022.*

Source: Datastream. 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 TB Enigma Global Sector Rotation Fund was launched on 7th November 2022. Therefore there is only a short period of history up to the end of November 2022.

In the part-month from 7th November until 30th November 2022, the Fund returned 4.19% which compares with the MSCI AC World Index (Net Dividends Reinvested in GBP terms) which returned 3.53%. November was a strong month for Equity markets and was a continuation of the latest rally that started in October.

Outlook

So far the October/November rally looks similar to the March and July rallies, both of which fizzled out and were followed by new lows. Equity markets, having become extremely overvalued this time last year, are not yet cheap and there is still a conflict between positive short term price trends and negative long term trends. It is likely that there will be further equity market volatility and downside risks until inflation subsides sufficiently to provide visibility that interest rates are peaking. The likelihood of falling corporate earnings as economies slow in 2023 is not yet fully priced in.

In terms of Sector selection, the emphasis is on Industrials, Financial and Consumer Staples. The Energy allocation continues to be reduced, consistent with the falling Oil price. Technology remains the largest underweight – it is a high beta sector which will no doubt be a strong long term outperformer over the next cycle, but it still seems too soon to get too involved.

Charles Ekins
Fund Manager
Ekins Guinness LLP
Whitchurch, Hampshire, United Kingdom
31 January 2023

TB ENIGMA GLOBAL SECTOR ROTATION FUND, PORTFOLIO STATEMENTAs at 30 November 2022

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Exchange Traded Funds - Equities		
827 SPDR MSCI World Financials	34,650	5.6
1,618 SPDR MSCI World Health Care	75,704	12.3
982 Xtrackers MSCI World Information Technology	40,101	6.5
135 Xtrackers MSCI World Utilities	3,494	0.6
1,734 Xtrackers MSCI World Consumer Staples	63,608	10.4
1,573 Xtrackers MSCI World Energy	61,824	10.1
5,185 Xtrackers MSCI World Financials	100,874	16.4
888 Xtrackers MSCI World Health Care	35,935	5.9
3,077 Xtrackers MSCI World Industrials	114,315	18.6
1,459 Xtrackers MSCI World Materials	63,440	10.3
	593,945	96.7
Portfolio of investments	593,945	96.7
Net other assets	20,082	3.3
Total net assets	614,027	100.0

All Exchange Traded Funds (ETFs) are quoted on official stock exchanges.

TB ENIGMA GLOBAL SECTOR ROTATION FUND, SUMMARY OF FUND PERFORMANCE

B Income Shares	7 Nov 2022 to 30 Nov 2022
	(pence per share)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	0.48
Operating charges	(0.04)
Return after operating charges*	0.44
Distributions on income shares	0.00
Closing net asset value per share	100.44
* after direct transaction costs of:	0.04
Performance	
Return after charges*	0.44%
Other information	
Closing net asset value	£40,174
Closing number of shares	40,000
Operating charges (p.a.)	0.95%
Direct transaction costs (p.a.)	0.65%
Prices	
Highest published share price	100.58
Lowest published share price	99.89

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.

**TB ENIGMA GLOBAL SECTOR ROTATION FUND, SUMMARY OF FUND PERFORMANCE
(CONTINUED)**

B Accumulation Shares	7 Nov 2022 to 30 Nov 2022
	(pence per share)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	4.20
Operating charges	(0.05)
Return after operating charges*	4.15
Distributions	0.00
Retained distributions on accumulation shares	0.00
Closing net asset value per share	104.15
* after direct transaction costs of:	0.04
Performance	
Return after charges*	4.15%
Other information	
Closing net asset value	£324,186
Closing number of shares	311,272
Operating charges (p.a.)	0.95%
Direct transaction costs (p.a.)	0.65%
Prices	
Highest published share price	104.30
Lowest published share price	99.58

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.

**TB ENIGMA GLOBAL SECTOR ROTATION FUND, SUMMARY OF FUND PERFORMANCE
(CONTINUED)**

Z Accumulation Shares	7 Nov 2022 to 30 Nov 2022 <small>(pence per share)</small>
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	(0.10)
Operating charges	(0.03)
Return after operating charges*	(0.13)
Distributions	0.00
Retained distributions on accumulation shares	0.00
Closing net asset value per share	99.87
* after direct transaction costs of:	0.04
Performance	
Return after charges*	(0.13)%
Other information	
Closing net asset value	£249,667
Closing number of shares	250,000
Operating charges (p.a.)	0.70%
Direct transaction costs (p.a.)	0.65%
Prices	
Highest published share price	100.00
Lowest published share price	99.32

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.

TB ENIGMA GLOBAL SECTOR ROTATION FUND, STATEMENT OF TOTAL RETURNFor the period from 7 November 2022 to 30 November 2022

		07.11.22 to 30.11.22
	£	£
Income		
Net capital gains		9,241
Revenue	-	
Expenses	(145)	
Interest payable and similar charges	(69)	
Net expense before taxation	<u>(214)</u>	
Taxation	-	
Net expense after taxation		<u>(214)</u>
Total return before distributions		9,027
Distributions		-
Change in shareholders' funds from investment activities		<u>9,027</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERSFor the period from 7 November 2022 to 30 November 2022

		07.11.22 to 30.11.22
	£	£
Opening net assets attributable to shareholders		-
<i>Movements due to sales and repurchases of shares:</i>		
Amounts receivable on issue of shares	605,000	
Amounts payable on cancellation of shares	<u>-</u>	
		605,000
Change in shareholders' funds from investment activities		9,027
Retained distributions on accumulation shares		-
Closing net assets attributable to shareholders		<u>614,027</u>

TB ENIGMA GLOBAL SECTOR ROTATION FUND, BALANCE SHEETAs at 30 November 2022

	30.11.22
	£
Assets:	
Fixed Assets:	
Investments	593,945
Current Assets:	
Debtors	9,999
Cash and bank balances	<u>10,297</u>
Total assets	<u>614,241</u>
Liabilities:	
Creditors	
Other creditors	<u>214</u>
Total liabilities	<u>214</u>
Net assets attributable to shareholders	<u>614,027</u>

TB ENIGMA GLOBAL SECTOR ROTATION FUND, NOTES TO THE FINANCIAL STATEMENTS

For the period from 7 November 2022 to 30 November 2022

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 2022.

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 and amended in June 2017.

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.

TB ENIGMA GLOBAL SECTOR ROTATION FUND, DISTRIBUTION TABLEFor the six-month period ended 30 November 2022

Interim Distribution (30 November 2022)

Group 1 - Shares purchased on or prior to 7 November 2022

Group 2 - Shares purchased after 7 November 2022

Shares	Revenue	Equalisation¹	Paid/Accumulated
			31.01.23
	(pence)	(pence)	(pence)
B Income			
Group 1	-	-	-
Group 2	-	-	-
B Accumulation			
Group 1	-	-	-
Group 2	-	-	-
Z Accumulation			
Group 1	-	-	-
Group 2	-	-	-

¹ 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.

DIRECTORY

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
Website: 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
Mr M Hand
Ms R E Wheeler (Non-executive)
Mr A Kerneis (Independent non-executive)

Investment Manager

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

Tel: 01264 738989
Website : www.ekinsguinness.com
Email: 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.

Issued by T. Bailey Fund Services Limited ('TBFS'). TBFS is a Regulated Collective Investment Scheme Manager and is authorised and regulated by the Financial Conduct Authority. Registered in England No: 3720363.