



## **TB ENIGMA FUNDS**

INTERIM REPORT &  
FINANCIAL STATEMENTS (UNAUDITED)

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For the six month period ended 30 November 2018



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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 4 to 5 and ‘Directory’ on page 13.*



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## THE AUTHORISED CORPORATE DIRECTOR AND INVESTMENT MANAGER

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The Authorised Corporate Director (the 'ACD') is T. Bailey Fund Services Limited ('TBFS'). Ekins Guinness LLP is the Investment Manager (the 'Investment Manager') of TB Enigma Funds (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.tbaileys.co.uk/funds/tb-enigma-funds](http://www.tbaileys.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. Prices are published each normal business day on [www.tbaileys.co.uk/funds/tb-enigma-funds](http://www.tbaileys.co.uk/funds/tb-enigma-funds) and also on [www.fundlistings.com](http://www.fundlistings.com).

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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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## 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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## 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.tbaileys.co.uk/funds/tb-enigma-funds](http://www.tbaileys.co.uk/funds/tb-enigma-funds).

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

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.

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## STRUCTURE OF THE COMPANY

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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 the 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.

There is currently one sub-fund in existence; TB Enigma Dynamic Growth Fund (the 'Fund'). The Company is a 'UCITS scheme'.

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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 the 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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## 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 7 and 8.

*Please note that the maximum level of management fees which may be charged to any collective investment scheme in which the Fund invests is 3%.*

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## STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

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The Authorised Corporate Director (the "ACD") of TB Guinness Investment 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 23 January 2019.

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 in the foreseeable future.

**Helen Stevens**  
**Chief Executive Officer**  
**T. Bailey Fund Services Limited**  
**Nottingham, United Kingdom**  
**23 January 2019**

**Richard Taylor**  
**Compliance Director**  
**T. Bailey Fund Services Limited**  
**Nottingham, United Kingdom**  
**23 January 2019**

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## INVESTMENT REVIEW

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### Performance

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	Cumulative returns for the period ended 30 November 2018 (%)		
	6 months	1 year	From launch <sup>1</sup>
B Accumulation	(5.18)	(4.16)	0.90

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<sup>1</sup>From 12 July 2017. Source: Financial Express. Total Return, Bid to Bid. Sterling terms. 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

Having been nearly fully invested in Equity markets since launch of the Fund in July 2017, we made a significant reduction in the equity allocation in early/mid October. The Equity allocation was around 27% by the end of October and was reduced further to 20% by the end of November.

Our interpretation of the state of the equity markets, according to our Value and Trend measurements, is that the wobbles in the global equity market for most of the year until October was largely a reaction to what was, with the benefit of hindsight, a temporary surge in Equities in late January, followed by some volatility. This is not entirely surprising given the monetary tightening by the US Federal Reserve, the possibility of a slowdown in world economic growth and trade war concerns, especially since equities have had a very strong run since July 2016 and, on a longer perspective, since March 2009. At the start of October, equity markets were at the top end of their trading range (with the US Equity market reaching a new all-time high in September), in an uptrend and supported by still reasonable valuations and strong earnings growth especially in the USA due to Trump's tax cuts. There was, at that point, still plenty of reasons to remain invested in equities.

This broad analysis of World Equities overall having been in a trading range between February and September masks a rather different pattern around the world. Normally, correlations between equity regions are fairly high – as a generalisation, regional equity markets tend to move up and down together, with differences being partly explained by different sector influences within different regions. Up until the end of September, the US equity market had been extremely robust. By contrast, Asia and Emerging Markets (which we came out of in April) have been in a bear market for most of the year. By the end of November, Hong Kong, for example, was 29% below its January high. Even continental Europe and the UK were in a mild bear market for most of the year, before the sell-off accelerated in October. It was unusual for the US to have been in a strong bull market, while most of the rest of the world has been in a bear market.

We have explained this to highlight the significance of the recent equity market fall which started in October. It ended the situation of a robust US equity market just about offsetting bear markets elsewhere. The October market fall resulted in world equity markets overall entering a clear bear market, hence the significant reduction in equity allocations within the Fund.

We cannot claim that our timing in the reduction of the Equity allocation was perfect. The truth is that the October equity fall was very rapid, and our model is designed to avoid making big changes all in one go. We were therefore selling into a falling market. Markets then bounced in November, so this was not looking too clever for a while.

This period for this report is up until 30 November 2018. However, it is relevant to point out that equity markets suffered a further severe fall in December. The equity market rally in November turned out to be short-lived. For the time being at least, it looks sensible to have battened down the hatches by moving to a defensive allocation with significant exposure to Government Bonds and cash equivalents.

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## INVESTMENT REVIEW (CONTINUED)

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### Performance Review

The principal reason for the negative return of 5.18% in the six months to end-November 2018 is that the Fund was largely exposed to world equity markets which fell significantly in October (by around 7% excluding any currency effect).

We reduced the allocation to equities significantly in October but this did not avoid losses from the equity exposure as the equity market fall was sharp and sudden. Then with a modest exposure to equities, the Fund missed out on some of the equity market rally in November. However, the defensive positioning of the Fund was beneficial because equity markets then fell significantly again in December. The Fund's return in December (after this reporting period) was -0.56% which compares with, for example, the MSCI World Index (GBP) return of -7.4%.

The Fund has had modest exposure to overseas currencies which has also provided modest benefits given that Sterling has been weak.

The asset allocation at the period end was as follows:

Sector	Asset allocation as at 30 November 2018 (%)	Asset allocation as at 31 May 2018 (%)
Exchange Traded Funds – Equities	20.0	95.6
Exchange Traded Funds - Bonds	70.7	3.3
Currency Contracts	-	0.2
Cash	9.3	0.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

### Outlook

The Fund currently has a low exposure of just 20% to equities which are currently in a bear market. We don't know how long this will last but we have battened down the hatches just in case. The US Equity market is still very high compared to where it was in 2009 following the Global Financial Crisis. The priority is on capital preservation for the time being while markets come to terms with the uncertainties over world economic growth, trade wars and monetary instability (tightening by the US Federal Reserve and the end of Quantitative Easing). Equity valuations were not at excessive levels and have obviously improved in the recent equity market weakness, so there will probably be good opportunities to re-invest in equities, although we have not done so yet.

Meanwhile the Fund is largely exposed to Government bonds and cash equivalents. Bond markets have recently performed well, despite low real yields, and remain a safe(r) haven for the time being.

The Fund has exposure to the US Dollar (21%) and Yen (18%) but is otherwise exposed to Sterling, which is the base currency of all share classes. Sterling is in a downtrend but is cheap, so we do not see the justification for having substantial allocations to the US Dollar (such as the MSCI World Index which has over 60% exposure to the Dollar bloc), although this might turn out to be an opportunity lost if Sterling lurches down again in the event of a messy Brexit. Later in 2019, after some of the Brexit uncertainty is over, it could turn out that Sterling recovers, which will cause major losses for global investors if they are not hedged. The Fund has the ability to be fully hedged and we will be on guard to try and get that call right.

**Charles Ekins, Fund Manager**

**Ekins Guinness LLP, Whitchurch, Hampshire, United Kingdom**

**23 January 2019**

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**PORTFOLIO STATEMENT**As at 30 November 2018

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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 (90.7%; 31.05.18 - 98.9%)</b>		
21,341 iShares S&P 500	457,445	5.4
561 iShares Treasury Bond 7-10yr	82,058	1.0
15,629 iShares Ultrashort Bond	1,570,246	18.7
32,011 SPDR Bloomberg Barclays 1-3yr US Treasury Bond	1,239,864	14.8
31,065 SPDR Bloomberg Barclays 1-5yr Gilt	1,582,451	18.9
2,523 SPDR MSCI Emerging Markets Asia	119,134	1.4
8,036 SPDR MSCI World Financials	243,620	2.9
9,419 SPDR MSCI World Health Care	283,996	3.4
5,213 Vanguard FTSE Developed Europe ex UK	125,868	1.5
3,678 Vanguard FTSE Japan	84,658	1.0
65,634 Vanguard UK Gilt	1,450,840	17.3
26,651 Xtrackers MSCI World Communication Services	255,033	3.0
6,332 Xtrackers MSCI World Utilities	117,164	1.4
	<hr/> <b>7,612,377</b>	<hr/> <b>90.7</b>
	<b>Unrealised Gain/(loss) value £</b>	<b>Percentage of total net assets %</b>
<b>Currency Contracts (-%; 31.05.18 - 0.2%)</b>		
£508,334 Forward FX GBP v \$648,000 (expires 28.12.18)	1,003	-
JPY 195,000,000 Forward FX JPY v £1,348,348 (expires 28.12.18)	371	-
	<hr/> <b>1,374</b>	<hr/> <b>-</b>
<b>Portfolio of investments</b>	<b>7,613,751</b>	<b>90.7</b>
<b>Net other assets</b>	<b>777,354</b>	<b>9.3</b>
<b>Total net assets</b>	<hr/> <b>8,391,105</b>	<hr/> <b>100.0</b>

*All holdings are ETF's quoted on official stock exchanges.*

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**SUMMARY OF FUND PERFORMANCE**

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<b>B Income Shares</b>	<b>1 June 2018 30 November 2018</b> (pence per share)	<b>12 July 2017 31 May 2018</b> (pence per share)
<b>Change in net assets per share</b>		
Opening net asset value per share	106.24	100.00
Return before operating charges*	(5.07)	6.89
Operating charges	(0.37)	(0.65)
Return after operating charges*	(5.44)	6.24
Distributions on income shares	(0.04)	0.00
Closing net asset value per share	100.76	106.24
* after direct transaction costs of:	0.08	0.15
<b>Performance</b>		
Return after charges*	(5.12)%	6.24%
<b>Other information</b>		
Closing net asset value	£4,528,955	£4,746,218
Closing number of shares	4,494,615	4,467,579
Operating charges (p.a.)	0.84%	0.93%
Direct transaction costs (p.a.)	0.15%	0.15%
<b>Prices</b>		
Highest published share price	111.43	112.48
Lowest published share price	100.23	98.07

*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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**SUMMARY OF FUND PERFORMANCE (CONTINUED)**

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<b>B Accumulation Shares</b>	<b>1 June 2018 30 November 2018</b> (pence per share)	<b>12 July 2017 31 May 2018</b> (pence per share)
<b>Change in net assets per share</b>		
Opening net asset value per share	106.23	100.00
Return before operating charges*	(5.06)	6.88
Operating charges	(0.37)	(0.65)
Return after operating charges*	(5.43)	6.23
Distributions	(0.04)	0.00
Retained distributions on accumulation shares	0.04	0.00
Closing net asset value per share	100.80	106.23
* after direct transaction costs of:	0.08	0.15
<b>Performance</b>		
Return after charges*	(5.11)%	6.23%
<b>Other information</b>		
Closing net asset value	£3,862,150	£3,514,066
Closing number of shares	3,831,406	3,307,998
Operating charges (p.a.)	0.84%	0.93%
Direct transaction costs (p.a.)	0.15%	0.15%
<b>Prices</b>		
Highest published share price	111.42	112.47
Lowest published share price	100.23	98.07

*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 to 30 November 2018

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		<b>30.11.18</b>
	£	£
Income		
Net capital losses		(459,409)
Revenue	33,037	
Expenses	(29,806)	
Interest payable and similar charges	(2)	
Net revenue before taxation	<u>3,229</u>	
Taxation	-	
Net revenue after taxation		<u>3,229</u>
<b>Total loss before distributions</b>		<b>(456,180)</b>
Distributions*		(3,176)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(459,356)</b>

*Note: All of the Company's and sub-fund's results are derived from continuing operations.*

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**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**For the six month period to 30 November 2018

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		<b>30.11.18</b>
	£	£
<b>Opening net assets attributable to shareholders</b>		<b>8,260,284</b>
<i>Movements due to sales and repurchases of shares:</i>		
Amounts receivable on issue of shares	675,026	
Amounts payable on cancellation of shares	<u>(86,559)</u>	
		588,467
Change in net assets attributable to shareholders from investment activities		(459,356)
Retained distributions on accumulation shares		1,710
<b>Closing net assets attributable to shareholders</b>		<b><u>8,391,105</u></b>

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**BALANCE SHEET**As at 30 November 2018

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	<b>30.11.18</b>	<b>31.05.18</b>
	£	£
<b>Assets:</b>		
<b>Fixed Assets:</b>		
Investments	7,613,751	8,198,388
<b>Current Assets:</b>		
Debtors	2,486	110,232
Cash and bank balances	781,672	-
<b>Total assets</b>	<u><b>8,397,909</b></u>	<u><b>8,308,620</b></u>
<b>Liabilities:</b>		
Investment liabilities	-	14,353
<b>Creditors</b>		
Bank overdrafts	-	12,099
Distribution payable on income shares	1,988	-
Other creditors	4,816	21,884
<b>Total liabilities</b>	<u><b>6,804</b></u>	<u><b>48,336</b></u>
<b>Net assets attributable to shareholders</b>	<u><b>8,391,105</b></u>	<u><b>8,260,284</b></u>

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**NOTES TO THE FINANCIAL STATEMENTS**

As at 30 November 2018

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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 2018.

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 the 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 2018

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**Interim Distribution (30 November 2018)**

Group 1 - Shares purchased on or prior to 31 May 2018

Group 2 - Shares purchased after 31 May 2018

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<b>Shares</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>Paid/Accumulated</b>	<b>Paid/Accumulated</b>
	<b>(pence)</b>	<b>(pence)</b>	<b>31.01.19</b>	<b>31.01.18</b>
			<b>(pence)</b>	<b>(pence)</b>
<b>B Income</b>				
Group 1	0.0442	-	<b>0.0442</b>	-
Group 2	-	0.0442	<b>0.0442</b>	-
<b>B Accumulation</b>				
Group 1	0.0446	-	<b>0.0446</b>	-
Group 2	-	0.0446	<b>0.0446</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/funds/tb-enigma-funds](http://www.tbaileyfs.co.uk/funds/tb-enigma-funds)

Authorised and regulated by the Financial Conduct Authority.

### Directors of the ACD

Mrs H C Stevens  
Mr R J Taylor  
Mr G M Padbury  
Mrs R E Elliott  
Mr M Hughes (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

### Depositary

NatWest Trustee & Depositary 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.

### Auditors

Deloitte LLP  
4 Brindleyplace  
Birmingham B1 2HZ

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.