

## About Us

Enigma Strategy is a London based, discretionary fund manager (DFM), authorised & regulated by the Financial Conduct Authority (FCA). Our services include CFD Managed Accounts with access to both Derivatives and Traditional asset classes.

## Investment Objective

The primary objective of the strategy is to deliver consistent and superior absolute returns, as well as strong risk-adjusted performance, across a range of market conditions. The strategy is particularly designed to perform well during periods of heightened market volatility. A disciplined and proactive approach to risk management is central to the strategy, alongside thoughtful diversification across trading styles. The aim is to generate reliable profits by maintaining strong in-trade management and ensuring consistent profit-taking. This approach prioritises capital preservation while actively seeking to exploit market inefficiencies, ensuring that returns are both sustainable and repeatable over time.

## Investment Strategy

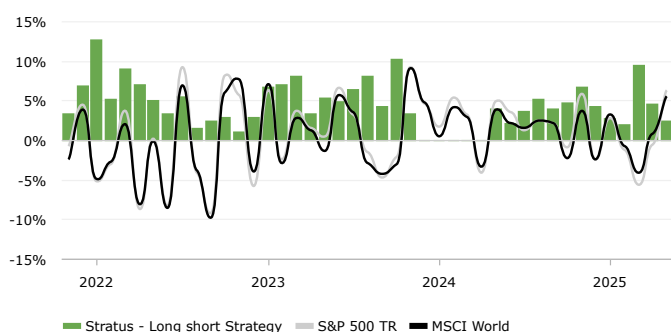
The strategy follows a technically driven, intraday trading methodology with a strong emphasis on risk control and disciplined execution. It utilises trend-following techniques and price movement analysis, focusing on market behaviour around key support and resistance levels. Entry and exit points are determined through high-probability technical setups, including chart patterns, trend channels, and price action signals. Exponential moving averages across the 1-hour, 4-hour, and daily timeframes are used to define directional bias, supported by volume analysis to validate trade conviction.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	2.82	1.92	9.53	4.65	2.49								<b>21.47</b>
2024	_*	_*	_*	_*	4.02	2.07	3.63	5.24	4.05	4.77	6.78	4.26	<b>34.87</b>
2023	6.74	7.07	8.04	3.31	5.34	4.87	6.50	8.16	4.35	10.25	3.35	_*	<b>68.19</b>
2022	12.73	5.21	8.97	7.04	5.02	3.37	5.47	1.56	2.39	2.92	1.00	2.95	<b>58.78</b>
2021											3.31	6.82	<b>10.13</b>

Note: The performance figures above refer to simulated net return, which is based on the actual past gross performance of the strategy with our fees then embedded to calculate the simulated net of all fees. Performance data is based on realised profit and loss ("P&L"), without the inclusion of "marked-to-market" unrealised trade P&L performance. Past performance is not a reliable indicator of future performance.

\_\* Indicates periods during which no trading activity occurred.

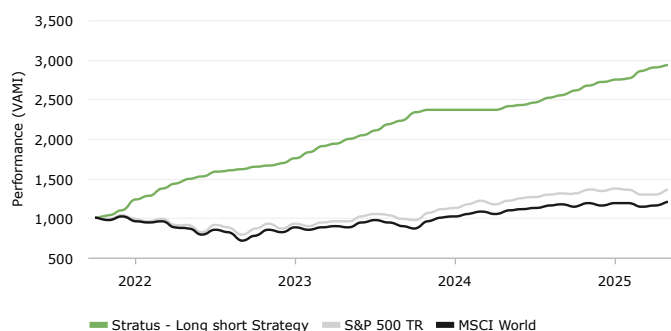
## Monthly Returns



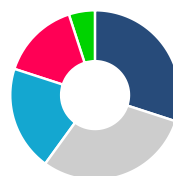
## Statistics

3 Month ROR	16.67%
12 Months ROR	52.21%
Average Monthly Return	5.08%
Winning Months (%)	100%
Losing Months (%)	0%
Alpha Monthly	5.27%
Average Losing Month	-
Average Winning Month	5.08%
Best Month	12.73%
Consecutive Losing Months	0
Total Return Annualized	60.94%
Worst Month	0.00%

## Performance (VAMI)



## Asset Allocation



EURGBP	30.00%
XAUUSD	30.00%
USDOIL	20.00%
NAS100	15.00%
GBPJPY	5.00%

## Risk & Reward Profile

Low Risk Higher Risk

Typically lower rewards Typically higher rewards



The summary risk indicator is a guide to the level of risk of this product compared to other products. This rates the potential losses from future performance due to trading with leverage and the risky nature of derivative trading. There is no recommended or minimum time period for holding this product.

CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. **Between 66%-73% of retail investor accounts lose money when trading CFDs.** You should consider whether you understand how CFDs work and whether you can afford to take the high risk of losing your money.

## Structure & Fees

The performance shown is net of all fees, and this strategy operates under a high water mark. The Annual Management Fee figure is based on fees for the twelve month period. Pella strategy includes the following key structural points:

- Intraday derivative (CFD) trading
- Daily & monthly statements (sent via custodian/broker)
- No withdraw penalty
- No exit penalty
- No hurdle fee
- Highly liquid
- Tailored risk settings
- Performance fee is charged monthly
- Annual management fee charged monthly (pro rata)

Minimum Investment	10,000 GBP
Management Fee	2.00%
Performance Fee	25.00%
Company	Enigma Strategy Ltd.
E-mail	support@enigmastrategy.com
Website	www.enigmastrategy.com
Highwater Mark	Yes
Leverage Used	1:30 Major pairs   1:10 other Commodities
Legal Structure	Managed Forex Account
Account Opening	Aimed at HNW and individuals who are advised by IFAs/ Wealth managers

## Costs and Charges

### Commentary

Costs charges are based on a simulated account size of £10,000 for the period May 2024-May 2025. The cost (operational) is charged by our brokers (counterparty) for technology, pricing, liquidity, market access, and financing. Charges by Enigma Strategy include performance fees and annual management fees. These charges reduce the potential growth of your investment. There is no initial investment cost.

2. Total Costs in May 2024 - May 2025	% of investment cost	Costs in £
<b>Initial Investment Amount £10,000:</b>	0%	£0
Total service costs:	18.97%	£1,897
Total financial instrument cost:	13.04%	£1,304
<b>Total Cost of Investment:</b>	<b>32.01%</b>	<b>£3,201</b>

3. Costs and charges for the investment service	
One-off charges:	Zero
Ongoing charges:	2% management fee = £271
Transaction costs:	Zero
Ancillary costs:	Zero
Incidental costs:	25% Performance fee = £1,626
<b>TOTAL OF COSTS:</b>	<b>£1,897</b>

4. Operational costs and charges for the financial instruments	
One-off charges:	Zero
Ongoing charges:	Zero
All costs related to the transactions:	Swaps = £1,251 Commissions= £53
<b>TOTAL OF COSTS:</b>	<b>£1,304</b>

5. The cumulative effect of costs on return	
£10,000 invested or current portfolio	
What you may get back if there were no charges:	£18,078
<b>What you might get back after charges:</b>	<b>£14,877</b>

## Risk Warnings

**Past performance:** Not a reliable indicator of future performance. Investors should remember that the value of an investment and the income received from an investment can go down as well as up, and they may not get back the amount they invested. Changes in exchange rates or taxation may have an adverse effect on the price, value or income of the investments. Investment returns may be constrained by charges levied and inflation may reduce the value of investments.

**Understanding risk** All forms of investment, which we may undertake on your behalf, involve risk. The value of investments and the income derived from them is not guaranteed and it can fall as well as rise. Our full Terms of Business provide detailed information on investment risks. In deciding your objectives and any restrictions that you wish to impose, we would draw your attention to the terms below and to our interpretation of the generic risks associated with the asset classes we use and may impact your investment.

**Liquidity risk:** The risk stemming from inability to buy or sell an investment quickly enough to prevent or minimise capital loss.

**Currency risk:** Foreign exchange transactions carry a high degree of risk and any transaction involving currencies is exposed to, among other things, changes in a country's political condition, economic climate, acts of nature - all of which may substantially affect the price or availability of a given currency.

**Inflation risk:** The risk that the real value (the value adjusted to remove the effects of price changes over time) of an investment will fall as a result of the rate of inflation exceeding the rate of return on the investment.

**CFD risk:** Contracts for difference (CFD)/Leveraged trading: Transactions in Foreign Exchange contracts carry a high degree of risk and may not be suitable for all investors. The "gearing" or "leverage" often obtainable in Foreign Exchange trading means that a relatively small market movement can lead to a proportionately much larger movement in the value of your liability. Before deciding to trade foreign exchange, you should carefully consider your investment objectives, level of experience, and risk appetite. The possibility exists that you could sustain a loss of some or all of your initial investment and therefore you should not invest money that you cannot afford to lose. You should be aware of all the risks associated with foreign exchange trading.

**Volatility:** A statistical measure of the tendency of an individual investment to feature significant fluctuations in value. Commonly, the higher the volatility, the riskier the investment.

**Market risk:** The risk that the value of an individual investment or portfolio will fall as a result of a fall in markets.

**Concentration risk:** The risk that there is an insufficient level of diversification such that an investor is excessively exposed to one or a limited number of investments.

**Counterparty risk:** The risk that a party connected to an investment or transaction is unable to meet its commitment. We aim to have a prudent diversification of holdings within each asset class. Portfolios may contain a proportion of higher-risk investments and exposure to non-base currency markets. The descriptions above are intended to provide a summary only of the main risks associated with investment services. More detailed information can be found in the full Terms of Business please contact us if you would like our full risk disclaimer.

**Asset allocation:** The asset allocation shown within this document is "on average" per month and the instrument weighting can vary from month to month.

**Leverage:** Trading with leverage can magnify losses as well as profits, you can lose your whole deposit, all leveraged products are classified as high risk investments.

This space is intentionally left blank.

Contact us:  
Enigma Strategy  
T: 0044 (0) 203 983 9499  
E: support@enigmastrategy.com