



# ENIGMA Legacy Fund

## monthly fact sheet April 2026

### Key information, costs and taxes

Fund name	ENIGMA Legacy Fund	Subscription and redemption frequency	Daily
Inception date	22 May 2024	Cut-off time	11:59 am CET
Base currency	USD	The Fund is offered on the basis of a private placement and can only be subscribed by professional investors	
Income distribution	Accumulating		
NAV Calculation,	Daily		

	R Class	I Class	A Class	B Class
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### Key information

ISIN	Li1317659301	Li1317660325	Li1317639378	Li1317642745
Minimum subscription	1 unit	\$2.000.000	closed	closed

### Ongoing yearly costs

Management fee	1,0%	0,5%	1,0%	0,5%
Operating expenses	max 0,4% and CHF 85.000 p.a.			

### Incidental costs

Performance fee	20% subject to a 3% hurdle rate and high-watermark			
Issuance fee	0%			
Redemption fee	0%			

### Taxation

Belgian transaction tax	Exit taxation in case of sale 1,32% (max €4000)
Belgian withholding tax	Not applicable, no dividend distributions

### SFDR Classification: Article 6

This product classifies as an article 6 fund and does not promote environmental or social characteristics and does not have a sustainable investment objective within the meaning of the SFDR."

### Risk profile



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that investors might lose money because of market developments or because the product provider is unable to pay. We have classified this product as 3 out of 7, which represents a medium-low risk class. The risk indicator assumes you keep the product for 4 years. This risk classification is justified by the fact that the fund strategies are specifically designed to minimize drawdowns and control volatility over time, resulting in a relatively moderate overall risk profile.

The SRRI reflects past volatility and is not a reliable guide to future risk. It does not capture all risks, such as credit risk, liquidity risk or extreme market events. Because this product is not protected against future market performance, you may lose all or part of your investment. The product may be exposed to other risks, such as operational, political, legal and counterparty risks, which are not reflected in the Summary Risk Indicator. For a complete overview of the risks associated with this sub-fund, please refer to the risk section of the prospectus.





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*This is a marketing document referring to the fund prospectus and KID*

### Manager's comments

What drove the market rally?

April can best be described as a classic “equity melt up combined with a volatility crush,” with the S&P 500 rising sharply while the VIX fell significantly. The index delivered approximately +10% over the month, while the VIX dropped from around 24 - 25 at the start of April to about 16.9 by month end, a decline of roughly 40%.

This combination of a rising S&P500 and a VIX decline confirms the typical inverse relationship between equities and volatility, but this time the underlying dynamics were strongly driven by options positioning and dealer flows.

In other words, there was heavy buying of call options, partly driven by FOMO and partly by systematic strategies, reflecting increasingly bullish positioning. Market makers (the dealers), who sell these calls, end up positioned against the market move. As prices rise, they are forced to buy more futures to hedge their exposure. This additional buying pressure pushes the market higher, which in turn fuels even more call demand and further suppresses volatility. This is a classic feature of a call driven rally, where rising prices and falling volatility reinforce each other.

#### Options Skew and Underlying Market Uncertainty

When looking at “skew”, the price relationship between out of the money puts and calls versus at the money options, a more nuanced picture emerges. Although overall implied volatility dropped sharply, demand for downside protection remained relatively intact. As a result, put skew stayed elevated, while calls became more expensive due to increased demand. This points to a market that is bullishly positioned on the one hand yet still pricing in underlying uncertainty on the other. In short, the rally was driven by positioning rather than full confidence.

#### Historical Context: Similar, but Not the Same

From a historical perspective, April 2026 resembles several prior regimes, but it is not a perfect match with any single period. The most obvious comparison is 2017, when markets experienced extremely low volatility and steadily rising equity prices. As then, we saw strong volatility compression and persistent upside. The key difference, however, is that 2017 unfolded in a structurally calm geopolitical environment, whereas 2026 began after a period of elevated stress that only gradually eased, despite the global situation remaining fragile.

#### Risks Beneath the Surface

The core conclusion is that the April 2026 move was less fundamental and more technical and flow driven. This was a market dominated by options activity, dealer hedging, and volatility compression. Such regimes are typically bullish in the short term but carry specific risks. One key risk is the gamma flip risk: if the market starts to decline, market makers can switch from long to short gamma, which can amplify downside moves. In addition, a low VIX represents a latent danger, as even a small shock can trigger a disproportionate spike in volatility.

#### Impact on ENIGMA Strategies

The large gap between +10% for the S&P 500 and +0.83% for ENIGMA is no coincidence. It is the result of a deliberate choice.

First, April began with the VIX above 25, precisely the level at which our systems remain cautious. Our models had shifted defensively in March following an exceptionally volatile month, and the rally only developed gradually. We deliberately chose not to unwind all defensive positions immediately when the market began to rise.

Second, we do not chase positioning driven rallies. Our models respond to volatility and price action, not narratives. A rally driven by options positioning and dealer flows, while put skew remains persistently elevated, is exactly the type of move we choose not to fully lean into.

We participate, but with our foot on the brake.



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### Investment Policy

The ENIGMA Legacy Fund is designed to protect and grow invested capital across all market environments, with a strong and consistent focus on risk management. Capital preservation is at the core of the fund's philosophy, with particular attention paid to controlling drawdowns and limiting the volatility of returns.

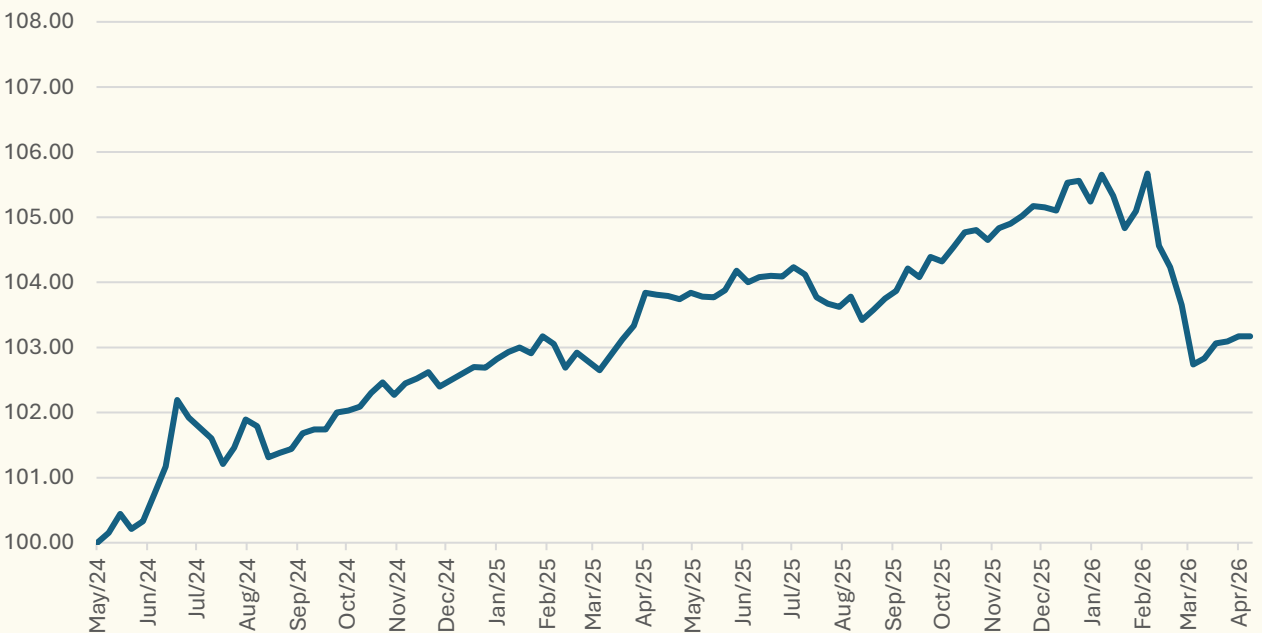
Returns are generated through proprietary, disciplined, and rules-based investment strategies. This systematic approach enables the fund to respond swiftly and consistently to changing market conditions, reducing reliance on discretionary decision-making. By managing the portfolio in a structured manner, the fund aims to achieve more stable performance, lower overall risk, and faster recovery from market setbacks compared to traditional buy-and-hold strategies.

The fund primarily implements a low-risk equity strategy with clearly defined and understood risks. In addition, the ENIGMA Legacy Fund may invest in money market instruments, debt securities, UCITS funds (including exchange-traded funds), actively managed certificates, derivatives, as well as sight and time bank deposits. This flexible investment universe supports effective risk diversification and liquidity management.

What distinguishes the ENIGMA Legacy Fund is its combination of low volatility, limited drawdowns, and solid long-term performance. Its low correlation to equity markets allows the fund to generate positive returns across different market cycles, regardless of market direction. As a result, the market-independent nature of the strategy makes the ENIGMA Legacy Fund a valuable building block within a balanced and well-diversified investment portfolio, aimed at delivering consistent long-term value for investors.

Past performance does not guarantee future results.

ENIGMA CLASS A performance graph



*The achieved results and the performance figures are the investment result on a historical basis and are expressed in the fund's currency. The figures stated for the fund take into account all costs and fees, with the exception of taxes. The results achieved and past performance data are not a reliable indicator of future results.*

### Performance

	YTD	2025	2024	Since inception
Class A	-1,68%	2,30%	2,74%	3,33%
Class B	-1,52%	2,70%	2,87%	4,04%
Class R	-1,68%	2,30%	0,44%	1,02%
Class I	-1,41%	1,01%	N/A	-0,42%

*Class A and B were launched end of May 2024, Class R is launched November 6<sup>th</sup> 2024, Class I is launched September 24<sup>th</sup> 2025.*



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### Disclaimer

This is a marketing communication. This document does not contain investment advice or investment research but only provides a summary of the characteristics of the product for marketing purposes. The information is valid on the date of the fund sheet but may change in the future. Detailed information about this product, the conditions, and the associated risks can be found in the prospectus, the Key Information Document, and the periodic reports. This document is issued for informational purposes only and does not constitute an offer or solicitation to buy or sell shares in the fund. The fund is a UCITS compliant vehicle registered for distribution in Belgium, The Netherlands, Liechtenstein and possibly other countries.

The Fund will only be offered in Belgium on a private placement basis and shall satisfy one or more of the conditions of Law of 3 August 2012 on collective investment undertakings meeting the conditions of Directive 2009/65/EC and on undertakings for investment in receivables. This document has not been and will not be submitted or approved by the Belgian Financial Services and Markets Authority.

Please read the Key Information Document and the prospectus before deciding to invest in this fund. You can obtain the Key Information Document free of charge in German, French, Dutch and English in a durable medium from the Management Company, the Depositary, as well as on the website of the Liechtenstein Investment Fund Association (LAFV) at [www.lafv.li](http://www.lafv.li). At the investor's request, hard copies of these documents are also available free of charge.

Further information on the UCITS and its sub-funds is available online at [www.caiac.li](http://www.caiac.li) and from CAIAC Fund Management AG, Haus Atzig, Industriestrasse 2, FL-9487 Bendern. There you will also find a summary of your rights as an investor. This summary is available in Dutch, English, French, and German. This information is subject to Belgian law and the exclusive jurisdiction of the Belgian courts.

### Questions or complaint?

Do you have a question or complaint?

Contact: [info@caiac.li](mailto:info@caiac.li)

In case of complaints, you can also submit your complaint via the web address [www.caiac.li/en/services](http://www.caiac.li/en/services), in the "Customer Complaints" Section. We will investigate the matter raised by you as soon as possible and then contact you. The processing of your request is of course free of charge. You can also contact [ombudsman@ombudsfin.be](mailto:ombudsman@ombudsfin.be)

All net asset values can be found on [www.lafv.li](http://www.lafv.li).

