



# ENIGMA Legacy Fund

## monthly fact sheet May 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

### 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

Markets do not always rise because investors are optimistic. Sometimes they rise because the structure of the market mechanism compels them to.

May was that kind of month. The S&P 500 gained 5.1%, climbing from 7,200 to nearly 7,600 in an almost straight line, without any meaningful correction and without genuine two-way price action. The VIX declined steadily from 16.99 to 15.32. A brief spike to 18.43 mid-month was absorbed within a few trading sessions and left no lasting mark.

Beneath that apparent calm lays an exceptional confluence of structural buying flows. The starting point came in the final week of April, when systematic funds acquired approximately \$86 billion in equities across just five trading sessions, a pace Goldman Sachs described as one of the fastest buying episodes ever documented.

Three self-reinforcing forces then took over:

- Volatility-targeting strategies, i.e. funds that automatically increase equity exposure as realized volatility declines, were mechanically compelled by the falling VIX to continue building positions. Declining volatility was therefore not a neutral backdrop but an active buying trigger: the calm generated the demand that perpetuated the calm.
- Simultaneously, the buyback window reopened for listed companies following the mandatory blackout period around quarterly earnings. US corporates had already authorized \$865 billion in repurchase programs in 2026, the strongest start to a year on record, and that capital now flowed into the market in concentrated fashion, representing structural demand of approximately \$6 billion per trading day.
- Finally, demand for downside protection all but vanished from the options market. Put options traded at their cheapest levels relative to calls in more than a year, confirming the absence of institutional hedging demand and in turn further facilitating the upward move.

The result was a market that was technically sealed on the downside: every price gain automatically attracted additional systematic capital, while structural counterweight was absent throughout.

The ENIGMA fund returned +0.28% for the month. In a different market environment, that would represent a sound defensive result. In May, with an index gaining 5.1%, the relative underperformance was wider than in most prior periods, and that warrants a clear explanation.

ENIGMA is designed for markets with friction. The models generate returns when two-way price action is present, when volatility creates dislocations, or when asymmetric entry conditions arise that reward disciplined positioning. May offered none of those features. Mean-reversion overlays had little to work with in a market that moved consistently in one direction with minimal intraday variation. Elevated cash was maintained throughout, preserving deployment capacity for conditions with a more favorable risk-return profile, but functioning in a persistently rising market as an inevitable structural drag on returns.

May was not a difficult month. It was structurally empty: the friction on which the models are calibrated was entirely absent.

That this absence was the direct consequence of an exceptional and rarely so concentrated confluence of mechanical buying flows makes the outcome understandable. It does not, however, change the underlying premise: ENIGMA is built for markets in which price discovery is disrupted and opportunity arises from that disruption. In May, price discovery was not disrupted, it was simply displaced by the scale and directionality of the mechanical capital that dominated the market.





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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.

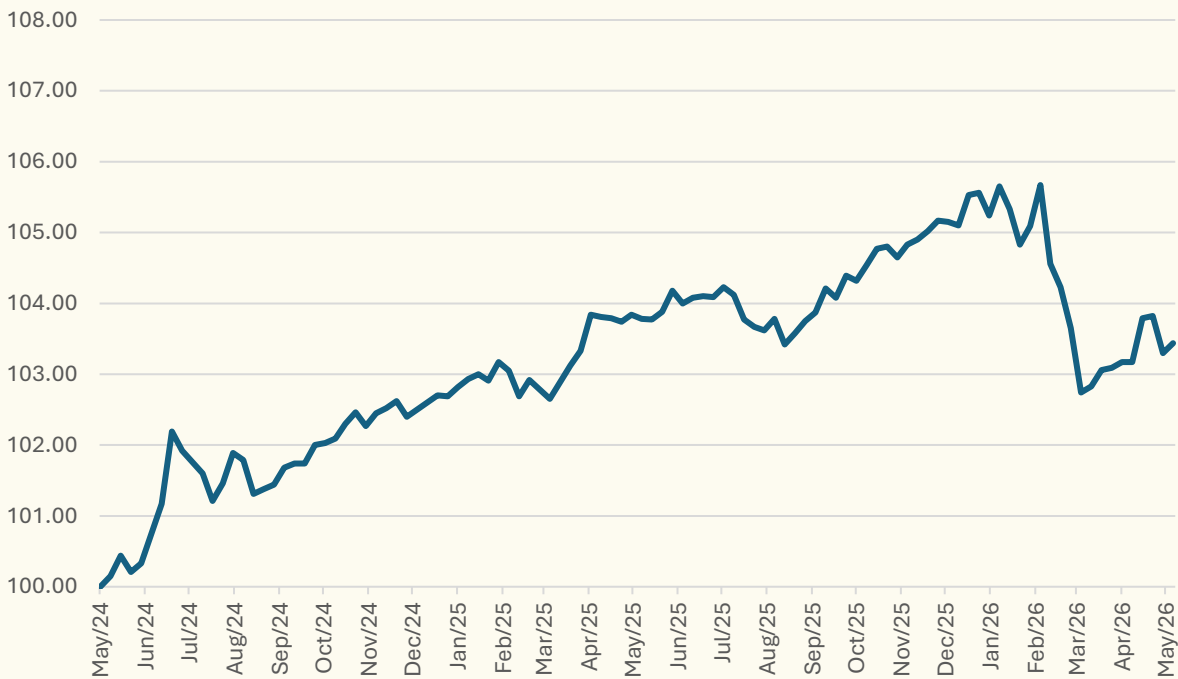
Returns are generated through proprietary, disciplined, and rules-based investment strategies. This systematic approach enables the fund to respond swiftly and consistently to changing market conditions, reducing reliance on discretionary decision-making. By managing the portfolio in a structured manner, 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	-1,41%	2,30%	2,74%	3,62%
Class B	-1,21%	2,70%	2,87%	4,37%
Class R	-1,41%	2,30%	0,44%	1,30%
Class I	-1,09%	1,01%	N/A	-0,10%

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).

