



ENIGMA Legacy Fund

monthly fact sheet February 2026

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

Investment Policy

The ENIGMA Legacy Fund primary investment objective is to protect and grow the invested capital across all market environments, with a strong emphasis on risk management.

The risk management focuses on capital preservation, managing drawdowns and limiting volatility of returns.

Returns are generated with proprietary investment strategies. This disciplined, rules-based approach allows us to respond swiftly and systematically to market dynamics.

The ENIGMA Legacy Fund distinguishes itself through a combination of low volatility, limited drawdowns, and solid long-term performance. The low correlation to equity markets enables it to deliver positive returns regardless of market direction.

This market-independent strategy makes the fund a valuable building block within a balanced and well-diversified investment portfolio.

Manager's comments

The S&P 500 experienced a modest decline of 0.87% during February 2026, closing the month at approximately 6,879 points while trading largely within a horizontal channel between 6,780 and 7,000. Market performance was uneven, with a wide dispersion between leading and lagging stocks. Defensive sectors -particularly utilities- delivered notable gains, whereas technology and software equities continued to face pressure due to valuation resets and increased scrutiny surrounding potential AI driven disruption.

Market volatility also fluctuated throughout the month. The VIX generally traded between 17 and 22, reaching a mid February peak of 22.96 following hotter than expected inflation data. During the second half of the month, volatility briefly cooled to around 18, but on the final trading day of February it spiked again toward 23, with the VIX ultimately closing at 19.86 as encouraging economic indicators and policy signals helped restore some investor confidence. Overall, markets navigated a complex environment shaped by inflation dynamics, sector rotation, and evolving expectations related to monetary policy and technological change.

However, the ENIGMA model is painting a different picture, as shown in the chart below. While the S&P 500 remains essentially flat year to date (+0.47%), volatility -represented by the VIX index- has been rising steadily. Since the start of the year, the VIX has climbed more than 30%, from 15.01 (slightly below its long term median) to 19.80 as of 27 February. This suggests a material shift in expected market volatility for the weeks and potentially months ahead. Not surprisingly, this trend reversal in the VIX is likely associated with rising geopolitical risks.

For the ENIGMA portfolio, this environment has resulted in three important strategic adjustments, triggered by signals from several underlying models:

- A gradual reduction in net long equity exposure
- A stronger emphasis on mean reversion strategies over trend following approaches
- Increased hedging activity as volatility shows a clear upward trajectory

Additionally, the current market environment -with its wider intraday price swings-offers more opportunities for intraday trading. This naturally leads to lower overnight exposure, a welcome feature in a market increasingly driven by news flow and geopolitical developments.

Key fund information

Fund name	ENIGMA Legacy Fund
Inception date	22 May 2024
Base currency	USD
Income distribution	Accumulating
NAV Calculation	Daily
SFDR classification	Art. 6*

Tradability

Subscription and redemption frequency	Daily
Cut-off time	11:59 am CET
Status	Open-end

The Fund is offered on the basis of a private placement and can only be subscribed by professional investors





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Strategy information

The ENIGMA Legacy Fund’s primary investment objective is to provide investors with positive long-term performance. The fund will implement a low-risk equity strategy with known risks. In addition, the sub-fund may invest in money market instruments, debt securities, undertakings for collective investment in securities UCITS (including exchange traded funds (ETF)), actively managed certificates, derivatives and sight and time bank deposits.

The strategy's risk management focuses on capital preservation, managing drawdowns and limiting volatility of returns. By using a systematically managed portfolio, the fund seeks more consistent returns with lower risk and faster recovery from setbacks compared to a buy-and-hold strategy.

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	0,49%	2,30%	2,74%	5,62%
Class B	0,57%	2,70%	2,87%	6,25%
Class R	0,49%	2,30%	0,44%	3,25%
Class I	0,69%	1,01%	N/A	1,70%

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



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Key information, costs and taxes

	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 SRRRI 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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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. 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 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

In case of complaints, you can also submit your complaint via the web address 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

All net asset values can be found on www.lafv.li.

