



# ENIGMA Legacy Fund

## monthly fact sheet February 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%			

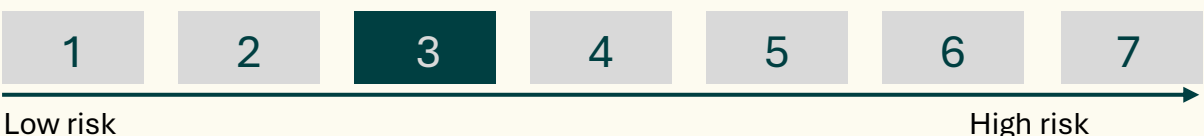
#### Taxation

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

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.





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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.

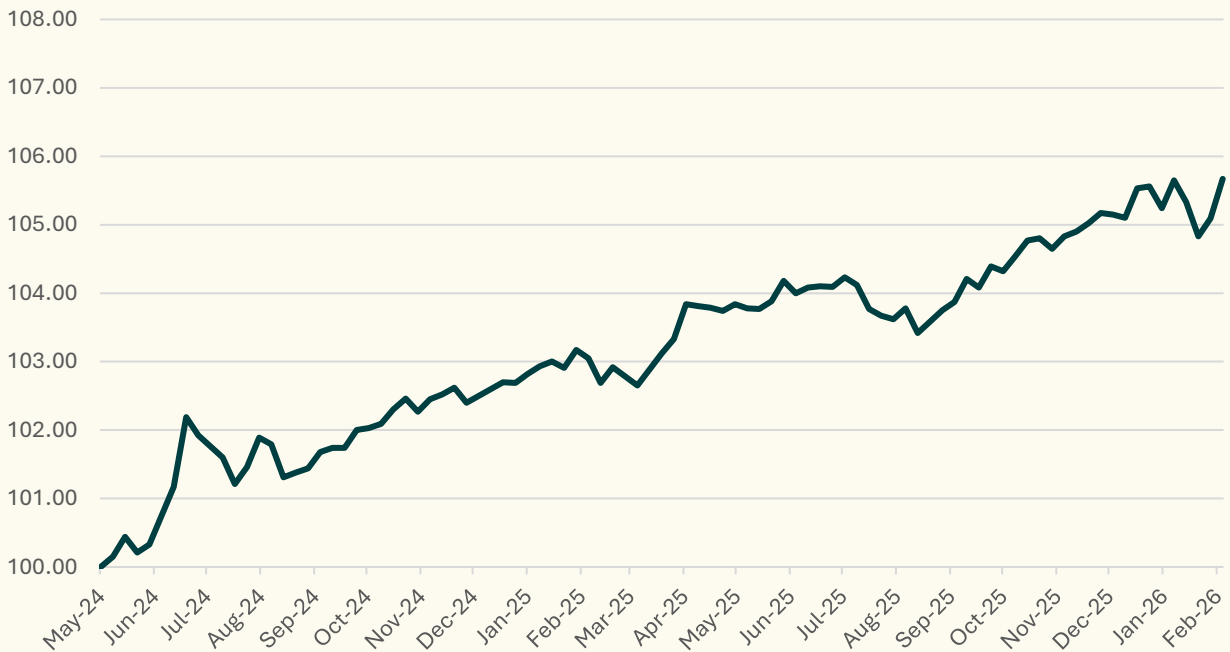
Returns are generated through proprietary, disciplined, and rules-based investment strategies. This systematic approach enables the fund to respond swiftly and consistently to changing market conditions, reducing reliance on discretionary decision-making. By managing the portfolio in a structured manner, 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	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 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).

