ENIGMA Legacy Fund monthly fact sheet July 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

1	2	**3**	4	5	6	7

Low risk → High risk

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

Some months resolve nothing. July opened and closed at effectively the same index level, yet the closing print flatters it: the market spent four weeks failing to hold a direction, and the final two sessions decided what the month would look like.

The S&P 500 closed June at 7,499.36 and July at 7,489.72, a return of -0.13% across 22 sessions. Between those two points it first drifted up to an intramonth high of 7,575.39 on 10 July, then gave that back in a sequence of progressively heavier single sessions:
-1.01% on 17 July, -1.21% on 23 July and -1.52% on 29 July, which took the index to its monthly low of 7,316.15, the weakest level of the period. The volatility market followed rather than led. The VIX opened at 16.59 against a June close of 16.45, fell to its low of 15.03 on 10 July, coincident with the index high, and only responded at the end of the month, spiking to 20.66 on 29 July before closing at 15.99. That spike lasted days, not weeks, and left nothing behind it. What reversed the move was the FOMC meeting of 30 July. The Fed held rates at 3.50 to 3.75 percent for a fifth consecutive meeting on a 9 to 3 vote, with three regional presidents dissenting as inflation stayed above target. The first reaction was lower and the settled reaction was not: the dollar and short-term yields eased, the long end sold off, gold rose about 2%, and the index gained 1.66% on the session, recovering in one day the greater part of what the preceding fortnight had removed. For the three earlier down sessions there is no comparable catalyst to name. The price path is the whole account.

Impact on ENIGMA Strategies

ENIGMA returned -0.11% in July and closed at a Class A NAV of 102.03 US dollars. The path was as narrow as the result: the NAV sat below the June close through the first half of the month, reached its high of the month on 30 July, and gave that back on the final session. Fewer than half of the fund sessions were positive, and the gross movement of the book over the month says the rest - it traded continuously and arrived back where it started. Against the index the gap is a matter of hundredths of a percent in the fund's favour, and the index is given here as context rather than as a benchmark this fund is managed against. On the measure that matters more than the monthly comparison, the fund ended July 3.54% below its all-time high. There was very little movement over the month, and that is the diagnosis rather than a description of it.

The fund earns from friction: prices that overshoot within the session and correct, dislocations that last long enough to be traded. July delivered its downside in three separated sessions and its upside in one, with drift in between. That is direction without dislocation, and where there is no friction there is no return; the absence is a property of the design, not a failure of it. The book was at its usual exposure throughout, with no elevated cash and no offensive stance. Nothing about the month called for either.

The protection behaved exactly as the June letter described it. It was systematically built in advance and already in the portfolio when the 29 July stress arrived, not purchased once the stress was visible. The VIX print of 20.66 stayed below the 25 level at which the systems turn and stay defensive, so the month never became the kind of event that protection is there to absorb. That is the honest other side of building it early: when the stress stops short, the protection is a cost. The last two sessions show the mechanism plainly. The best day of the month was 30 July at +0.72%, and the worst was 31 July at -0.72%, and the loss on that final day came from expiring options and hedge decay rather than from the direction of the market. The index rose 0.70% that day and the fund still gave back the same amount it had made the day before. That is decay, not exposure.

The verdict is short. July was a month with almost no movement to trade, and the fund finished it a fraction below where it began, having taken no directional risk it was not paid to hold and having preserved the drawdown path. Nothing in the month altered the reason the fund exists. The protection remains in place ahead of the stress rather than after it, the exposure remains at its normal setting, and the models remain positioned for markets in which prices move in two directions and price discovery produces something to trade.

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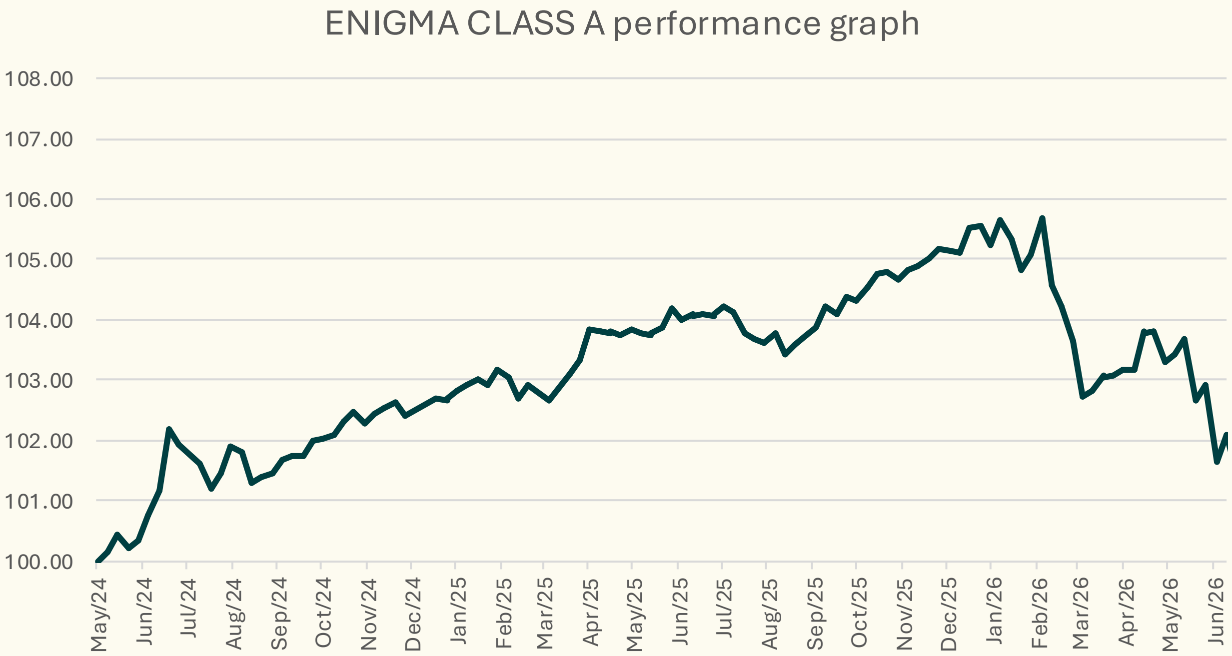
Investment Policy

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.



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	-2,92%	2,30%	2,74%	2,03%
Class B	-2,64%	2,70%	2,87%	2,86%
Class R	-2,92%	2,30%	0,44%	-0,25%
Class I	-2,51%	1,01%	N/A	-1,54%

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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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.