ENIGMA Legacy Fund monthly fact sheet August 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		
Income distribution	Accumulating		
NAV Calculation,	Daily		

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

	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

August was a month in which a geopolitical risk premium was taken out of the market in the first week and put back in on the last weekend, with very little in between other than drift. The S&P 500 rose +2.62% and closed at 7,686.14.

The move was made almost entirely in two sessions at the start. Over the weekend of 1 and 2 August President Trump said he had called off a planned attack on Iran at the request of Tehran and its neighbours, and that the framework of a deal would include the immediate and complete opening of the Strait of Hormuz. The first session after the announcement lifted the index to just above 7,600, its low for the month, with crude settling sharply lower. The following day, 4 August, Treasury Secretary Bessent said a deal to reopen the strait could be reached within a day or two, Palantir rose 29% after raising its 2026 revenue forecast, and the index added +1.79% to a record close, its first record in two months, with the Dow above 54,000 for the first time and oil down again. Rotation, not conviction, did that work: money moved out of the energy-and-defence side of the book and into technology because the tail risk in the Gulf had apparently been withdrawn.

The high of the month came on 13 August near 7,800, and from there the path was downward. On 18 August the US 30-year Treasury yield reached a 19-year high above 5.33% in a global long-end selloff, driven by a widening federal deficit, inflation still above the Fed's target, heavy issuance and stalled US-Iran talks that pushed Brent sharply higher, with long-dated yields also at multi-year highs in Japan, France and Germany. The two weakest sessions of the month followed, on 18 and 20 August. Then the premise the month had opened on was withdrawn: over the final weekend US forces struck Iranian rocket launchers on Larak Island as Iran prepared to disperse sea mines into the waterway, Iran retaliated against US bases in Jordan and the UAE, oil jumped, energy shares rallied and the broad index slipped on 31 August.

Through all of it the volatility market behaved as though none of it mattered. The VIX opened the month at 15.86, traded in a narrow band, and closed at 14.92, lower than it started, on the day American aircraft were operating over the Strait of Hormuz.

Impact on ENIGMA Strategies

ENIGMA returned +0.30% in August and ended the month at a Class A NAV of 102.34 US dollars, recovering the -0.11% given up in July. The intramonth path is the more informative part. The fund's low for the month, 101.41, was set on 4 August, the same session in which the index closed at its record: a gap-driven risk-on rotation, priced overnight and led by a single name, is not a condition the models are built to monetise. Exposure was built through that first week. From there the NAV rose steadily to 102.85 on 28 August, its high, before the weekend strikes on the Gulf took -0.50% out of it on 31 August, the worst session of the month for the fund, and left the monthly result at a fraction of the index move.

The gap to the S&P 500 in August is more than two percentage points and we state it plainly; the index is context for the conditions the models had to trade, not a benchmark the fund is managed against. The diagnosis is straightforward. What return there was, came from the intraday strategies and not from the mean-reversion overlays, with overnight exposure deliberately kept limited. That is the honest picture of a range: closing prices between 13 and 31 August went effectively nowhere, but there was enough overshoot and correction inside the sessions to be traded, and 15 of the 21 fund sessions closed higher. Friction inside the day is the fuel; friction between the days was largely absent, and a market that spends three weeks drifting off a high while the volatility index grinds lower does not hand out much more than this.

New hedges were added during the month, on a weekly basis, and that discipline is the reason the last day of August was an irritation rather than an event. A weekend attack is priced at the opening, before any model can trade it. Protection has to be in the portfolio before the stress arrives, and it was; the cost of carrying it through the quiet middle of the month is the other half of the same sentence, and it is part of why a month with a rising index produced a result this modest. The month-end drawdown from the fund's all-time high stands at -3.24%, and the path there remains far shallower than the moves the index and its largest constituents have made since June.

The verdict on August is that the fund did what a range allows and paid for the insurance it carried into a weekend that turned out to need it. Nothing in the month alters the premise. Volatility is priced as if the Strait of Hormuz were a settled question, and it is not. The models remain positioned for the two-way price action that returns when it stops being treated as settled.

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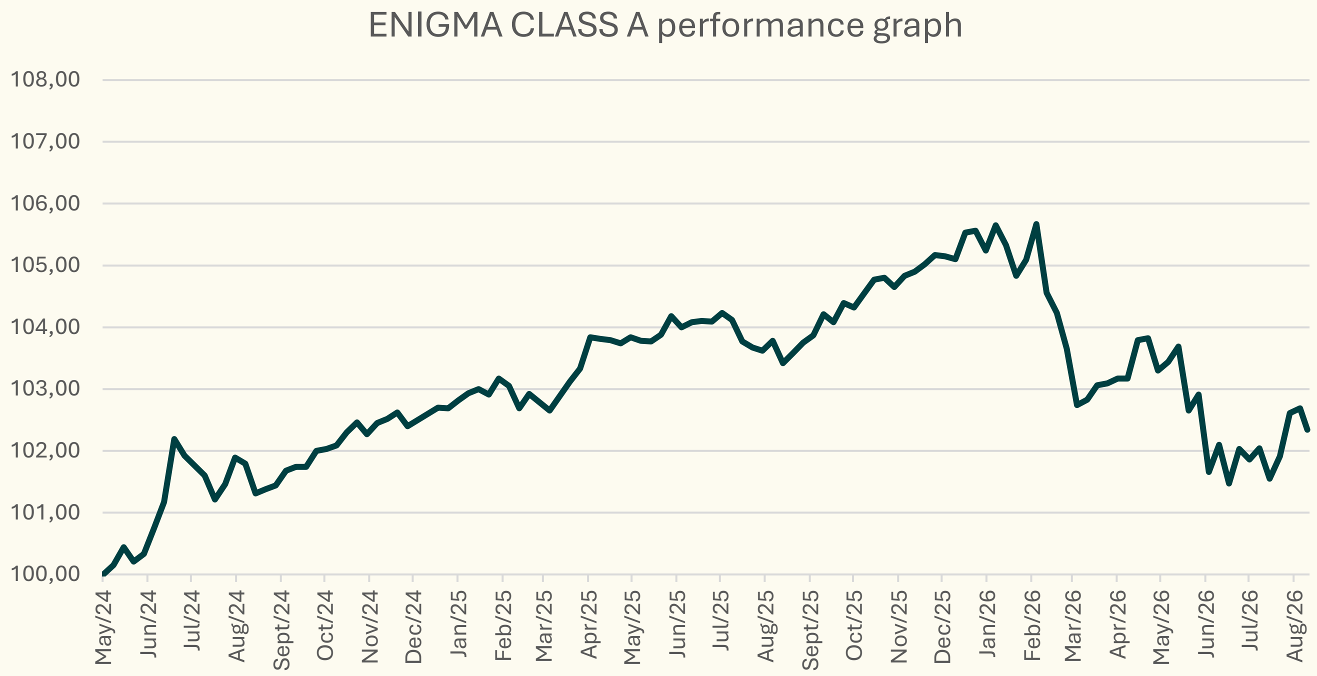
Investment Policy

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	-2,63%	2,30%	2,74%	2,34%
Class B	-2,31%	2,70%	2,87%	3,21%
Class R	-2,15%	2,30%	0,44%	0,54%
Class I	-2,18%	1,01%	N/A	-1,20%

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.