ENIGMA Legacy Fund monthly fact sheet June 2026

Key information, costs and taxes

Fund name	ENIGMA Legacy Fund
Inception date	22 May 2024
Base currency	USD
Income distribution	Accumulating
NAV Calculation,	Daily
Subscription and redemption frequency	Daily
Cut-off time	11:59 am CET

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

In May the market rose because its own mechanics left it no other choice, and ENIGMA stayed close to flat in a one-way melt up that offered no friction to trade. In June those same mechanics turned on themselves, and they did so first and most violently in the very stocks that had carried the market higher.

June opened with the S&P 500 at a record above 7,600, up more than ten percent in two months. The reversal did not come from a shock or from bad news, but from an absence. A single earnings report from Broadcom on 4 June, strong on the numbers yet declining to raise its full-year outlook, the kind of increase the market had come to treat as automatic, was enough to break the spell. By then investors had stopped treating the big AI names as separate companies and were trading them as one and the same bet on continued AI growth, so what looked like a diversified rally was in truth a single crowded position. Because every name stood for the same trade, one doubt hit them all at once: close to $1.3 trillion of value was erased in a session as the whole complex fell together. A stronger than expected May jobs report in the same week pushed treasury yields higher and removed the rate cushion, hardening the fall.

The decline was not uniform. Beneath the index the market abruptly repriced who pays for AI and who profits from it, with some mega caps falling 17% and 35% over the month while enablers of the same demand rose sharply. The index itself fell 5% from its early June peak near 7,620 to its low around 7,240 on 9 June, yet closed the month down only about 1.3% at 7,499. The headline damage was modest. The damage beneath the surface was not: the speed with which one unremarkable earnings line could reset a trillion dollars of value showed how fragile the market had become, and that fragility is precisely the condition ENIGMA is built to read and to step around. June reinforced the premise outlined in May. May lacked opportunity because mechanical buying flows suppressed almost all two-way trading activity. June exposed the fragility created by those same flows, but the adjustment occurred through a rapid, one-sided repricing rather than through the balanced dislocations on which our models typically thrive. In both months market mechanics overwhelmed normal price discovery, albeit in opposite directions.

Impact on ENIGMA Strategies

ENIGMA returned −1.43% for the month, ending June at a NAV of 102.14. It absorbed the early June shock with a drawdown of under two percent from the May close, i.e. only a fraction of the five percent decline in the SPX index and a world away from the double digit monthly falls suffered by individual mega caps.
ENIGMA profits from markets that exhibit healthy two-way trading, where prices regularly overshoot and correct, creating repeatable trading opportunities. June instead produced a fast, gap driven repricing, set off by a single earnings nuance and a rate shock and concentrated in a handful of names, which displaced ordinary price discovery rather than deepening it.

Nothing in the month changed the premise. A market that can shed a trillion dollars because one company declined to raise a forecast is exactly the kind of fragility our discipline is meant to avoid. Just as important, ENIGMA hedges systematically and proactively rather than reactively: downside protection is built into the portfolio before stress arrives, not bought in a panic once it has so that a sudden shock of precisely this kind meets a fund that is already prepared. The −1.43% result, reached through a far shallower and less violent path than the index, is consistent with the low volatility, drawdown controlled profile the fund is built to deliver, and the models remain positioned to redeploy as more balanced, genuinely two way conditions return.

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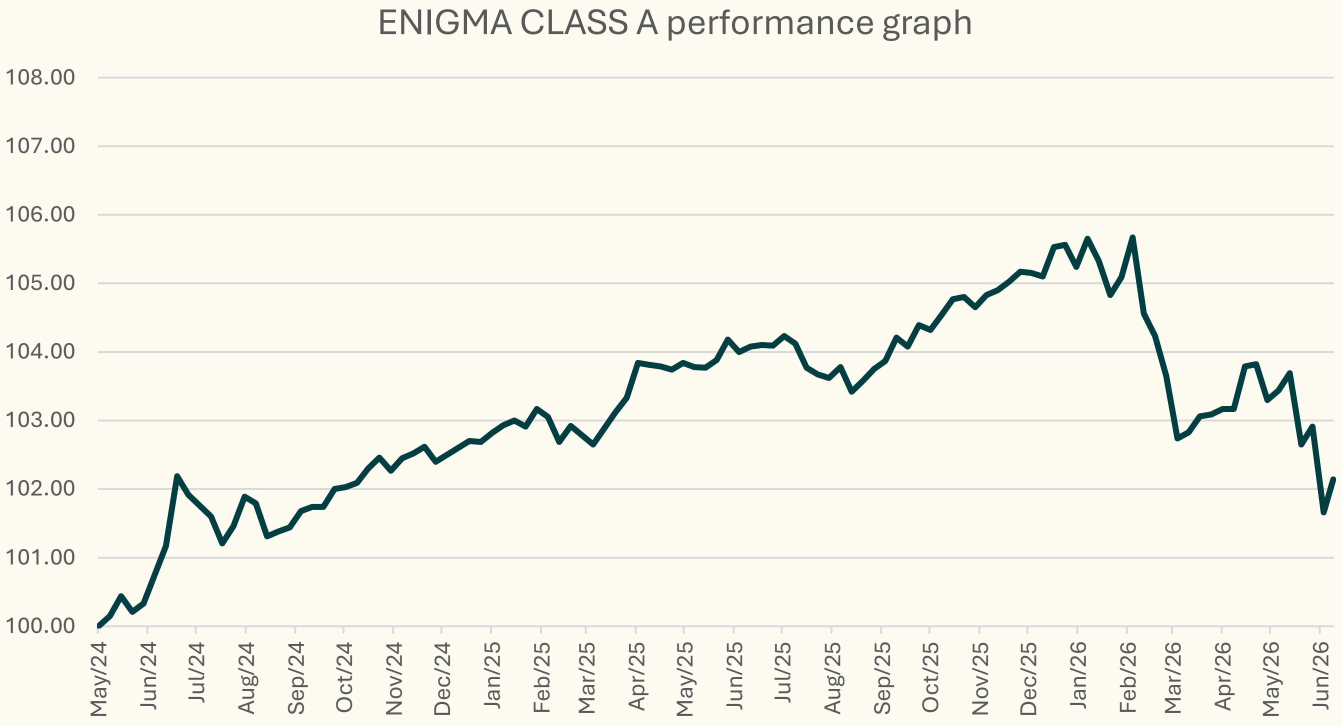
Investment Policy

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	-2,82%	2,30%	2,74%	2,14%
Class B	-2,58%	2,70%	2,87%	2,92%
Class R	-2,82%	2,30%	0,44%	-0,15%
Class I	-2,46%	1,01%	N/A	-1,48%

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.