



ENIGMA Legacy Fund

monthly fact sheet March 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



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.





ENIGMA Legacy Fund

monthly fact sheet March 2026

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

Manager's comments

March was one of the most turbulent months for markets in recent years. The S&P 500 fell 5.1%, marking its weakest month since 2022, and by March 30 it was down 8.1% from its peak - its longest losing stretch since 2020. On the very last trading day of the month, however, the index rebounded more than 3.0% to end the month at -5.1% .

What Drove the Decline?

Markets spent nearly the entire month under pressure from escalating Middle East tensions, particularly involving Iran, which weighed heavily on risk sentiment. This resulted in volatility spikes tied to concerns around energy supply, rising oil prices, and geopolitical uncertainty, and, as a consequence, a deteriorating global macro picture consisting of slowing growth, persistent inflation concerns. The VIX both confirmed and reinforced this environment of instability. It swung repeatedly between sub-20 levels and above 30, rising from 15.01 at the start of the year to 25.44 by March 31, i.e. a clear sign of the market's nervousness.

Impact on ENIGMA Strategies

Given this backdrop, ENIGMA's models responded with 3 meaningful shifts:

- Reduced net long equity exposure in our longer-term, trend-following systems
- Greater emphasis on mean-reversion and intraday strategies, which tend to outperform during choppy markets
- Increased hedging activity as volatility trended clearly higher

However, this elevated volatility also brought whipsaw-prone conditions, where rapid signal reversals created notable short-term noise and resulted in a poor performance for the fund of -2.97%.

Understanding Whipsaw and Why It Doesn't Derail Long-Term Performance

Every market cycle includes periods where timing feels effortless and others where every move seems mistimed. At ENIGMA, we design our systems to operate through both. We are not a buy-and-hold manager. Our approach is nimble and adaptive, shifting positions (sometimes within a single day) when our volatility metrics signal a meaningful change. That responsiveness is one of our strengths, but it also means accepting that short-term reversals are a natural part of the process.

A whipsaw occurs when volatility indicators trigger a position change, only for conditions to reverse almost immediately. A recent example: a geopolitical headline over a weekend spiked volatility, prompting our models to cut our equity exposure and move partially to cash. The very next day, the situation de-escalated, volatility subsided, and we rotated back into equities. Isolated, this is harmless but clusters of whipsaws can temporarily weigh on short-term returns.

What matters most is the long-term context: Whipsaws are noise, not failures.

Our systems are engineered to capture major trends, even if that means enduring occasional false starts. Historically, some of ENIGMA's strongest multi-week and multi-month performance runs, including uninterrupted double-digit gains, have come *after* periods marked by several whipsaws.

Staying Focused on the Bigger Picture

Markets are dynamic, and our adaptive framework is designed for exactly this type of environment. Whipsaws are simply the cost of staying ahead of major market shifts rather than reacting after they've already happened.

From a helicopter-view these short-lived reversals barely register. What stands out instead is:

- The consistency of long-term outcomes
- The power of systematic, disciplined decision-making
- The resilience of a strategy built to navigate and exploit changing market conditions

As always, ENIGMA remains committed to being agile, data-driven, and focused on the long-term growth of your capital.



ENIGMA Legacy Fund

monthly fact sheet March 2026

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.

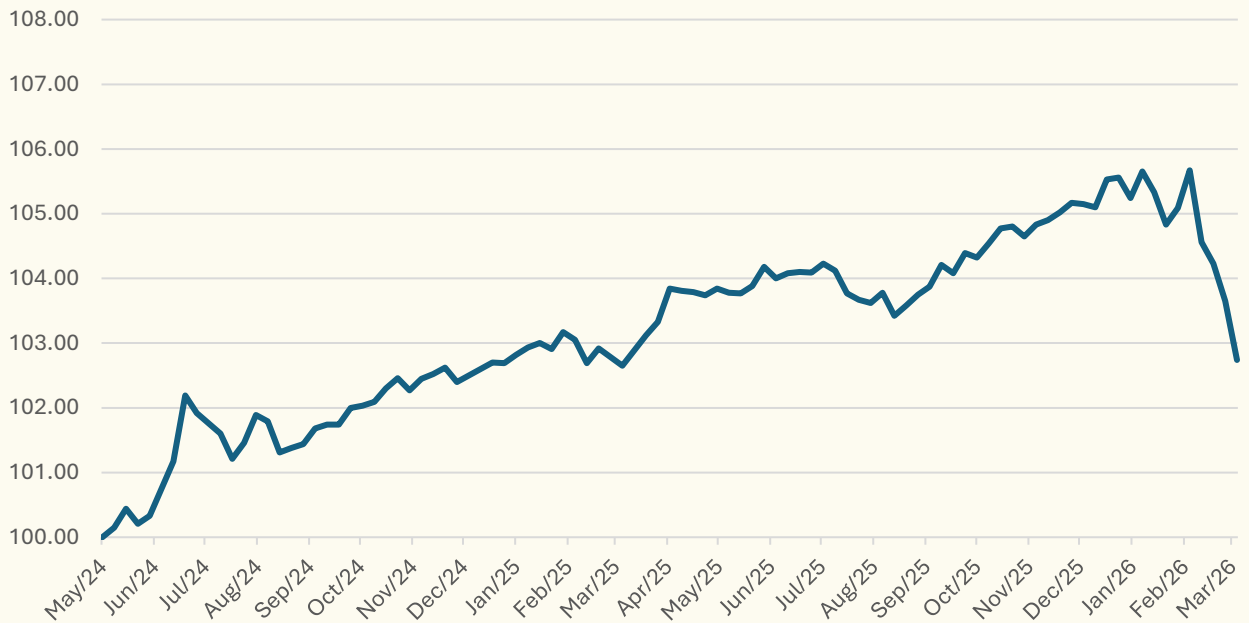
Returns are generated through proprietary, disciplined, and rules-based investment strategies. This systematic approach enables the fund to respond swiftly and consistently to changing market conditions, reducing reliance on discretionary decision-making. By managing the portfolio in a structured manner, 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	-2,49%	2,30%	2,74%	2,48%
Class B	-2,38%	2,70%	2,87%	3,14%
Class R	-2,50%	2,30%	0,44%	0,18%
Class I	-2,26%	1,01%	N/A	-1,28%

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



ENIGMA Legacy Fund

monthly fact sheet March 2026

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.

