

Hilbert Group Launches Enigma One, the First Investment Product from Its Enigma Acquisition

A capacity-capped, market-neutral statistical arbitrage fund opens Enigma's proprietary trading engine to external investors for the first time. It targets 40–60% annualised gross returns before fees, and opens on-chain via Syntetika Vault on 6 October 2026.

Hilbert Group AB (Nasdaq First North: HILB B) today announced the launch of Enigma One. It is the first investment product from the Enigma platform, which Hilbert acquired in January 2026. The new fund share class is live today; on-chain subscriptions through Syntetika Vault open on 6 October.

Enigma One marks the first time external investors can access strategies from Enigma's proprietary trading operation. Until now, it has run only on internal capital, across a broader set of strategies that remain closed to outside investors. Enigma One takes one version of Enigma's statistical arbitrage strategy and packages it for external capital.

From acquisition to product

Enigma One is the first product to combine Enigma's trading engine, Hilbert's fund management and governance framework, and on-chain distribution through Syntetika, the platform Hilbert backs. It follows Basis+ BTC as the second Hilbert strategy available through Syntetika Vault. It also delivers on the plan set out in the Q2 2026 report to develop new market-neutral strategies with Enigma that complement Basis+. For the Group, it converts part of Enigma's trading capability from proprietary trading into recurring management and performance fees. It also establishes a repeatable route from Enigma strategy to external products.

How the strategy works

Enigma One is designed not to rely on crypto markets rising or falling. For every coin it buys, it takes an offsetting position of equal size, earning from the gap between winners and losers rather than from the market's direction.

It runs several uncorrelated routines at once, using two main approaches: positioning the strongest coins against the weakest over days to weeks and betting that coins which usually move together will converge when they briefly drift apart, often within hours. The strategy is entirely systematic and trades 24/7 on Binance, with additional exchanges to follow.

Limited capacity

Enigma One launches with \$500,000 of seed capital, and total capacity is deliberately capped at \$5 million. Enigma One is a single, capacity-constrained version of Enigma's strategies; the wider platform runs multiple other strategies and is built to manage capital at institutional scale. Returns in statistical arbitrage tend to erode as capital grows. Holding the initial fund to a size the strategy can run efficiently protects returns for early investors. Allocations will therefore be limited. This limit reflects the individual strategy, not the capacity of the Enigma platform, and we expect to offer further capacity through additional strategies and products over time. The first on-chain deposits will be processed at the mid-month NAV calculation.

The fund charges an annual management fee of 2% and a performance fee of 30%. It targets annualised gross returns of 40–60% before fees. The risk framework targets a maximum monthly drawdown of 4–6%. The targets reflect the strategy's performance in a model backtest since January 2023 and live trading since 21 August 2026 and are not a forecast or guarantee. The Enigma One fact sheet on the Syntetika platform gives the full statistics.

Barnali Biswal, CEO of Hilbert Group, said: "Enigma One is where the Enigma acquisition starts paying off for investors. When we acquired Enigma, we were buying a proven quantitative trading engine that could become a product pipeline, not just a technology asset. Enigma One is the first product to come out of that. Our aim is to give investors access to strategies that have traditionally been reserved for proprietary desks and a small circle of institutions, and this launch marks the beginning. We aim to bring further Enigma strategies to market either as part of existing offerings or as stand-alone products over time."

Note: Performance figures published for the Enigma platform to date, including in Hilbert Group's quarterly results and monthly KPI report, reflect proprietary capital across all the platform's strategies, most of which are closed to external investors. They are not comparable with, or indicative of, Enigma One's performance. The Enigma One fact sheet, available on the Syntetika platform, is the authoritative description of the strategy and its statistics.

Past performance is not a reliable indicator of future results. The historical annualised figure extrapolates a short reporting period. The new fund's return targets are not guarantees; return targets are gross of management and performance fees. This announcement contains forward-looking statements that are subject to risks and uncertainties, and actual results may differ materially. This announcement does not constitute an offer to sell or a solicitation to buy any security in any jurisdiction where such offer or solicitation would be unlawful.

For further information, please contact:

Barnali Biswal, CEO Hilbert Group AB
+46 (0) 8 502 353 00
ir@hilbert.group

About Us

Hilbert group is a quantitative investment company specializing in algorithmic trading strategies in digital asset markets.

Hilbert Group is a Swedish public company and is committed to providing operational infrastructure, risk management and corporate governance that meets the ever-increasing demands of institutional investors.

Hilbert Group is listed on Nasdaq First North Growth Market (ticker HILB B) with Redeye Nordic Growth AB as Certified Adviser.

For more information, visit: www.hilbert.group

Attachments

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