

Solidum Cat Bond Fund I - classes June 26, 2026

Fund objective

The Solidum Cat Bond Fund is an open-end fund registered in Liechtenstein as a UCITS pursuant to Liechtenstein law in the legal form of a trust (UCITS V). The Fund's objective is to achieve long term capital appreciation and low correlation to fixed income, equity and non-traditional investments. The Fund holds a diversified portfolio of catastrophe bonds or notes and other instruments transferring insurance event risk or genuine insurance underwriting risk. As the insurance event linked securities market evolves, new products may become available and the Fund may also invest in such products. The portfolio is actively managed in an attempt to achieve optimal returns in the context of the prevailing market environment.

In addition to its functional currency USD, the Fund offers CHF and EUR share classes. The equity capital of the CHF and EUR share classes is hedged to reduce effects of FX effects.

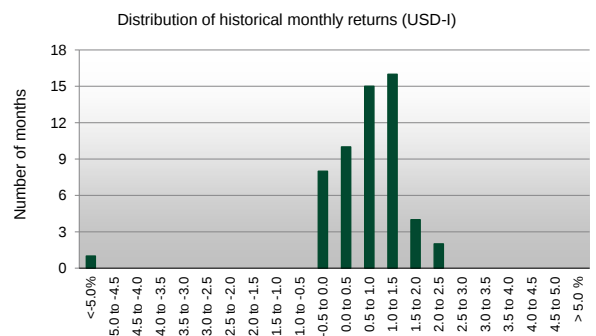
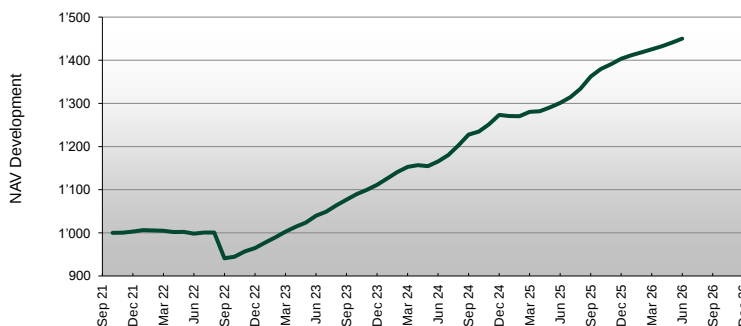
Key information

Fund name:		Solidum Cat Bond Fund		Share classes	
Strategy	Insurance linked securities	USD-I	Bloomberg	SOLCAUI LE <Equity>	
Focus	Catastrophe bonds		ISIN	LI0467052754	
Subscription	Weekly		Reuters	46705275X.CHE	
Redemption	Weekly		Telekurs	46.705.275	
Redemption notice	10 days		Share class inception	November 19, 2021	
Lockup	none		Current NAV USD class	1'450.13	
Leverage	none		CHF-I	Bloomberg	SOLCACI LE <Equity>
Domicile	Liechtenstein		ISIN	LI0467052812	
Fund type	UCITS V		Reuters	46705281X.CHE	
Public distribution	AT, CH, DE, LI		Telekurs	46.705.281	
Management company	Independent Fund Management AG		Share class inception	April 30, 2021	
Asset manager	Solidum Partners AG		Current NAV CHF class	1'257.23	
Depository	Liechtensteinische Landesbank AG		EUR-I2	Bloomberg	SOLCEII LE <Equity>
Auditor	Ernst & Young		ISIN	LI1261085891	
Reporting	Monthly		Reuters	126108589X.CHE	
Financial year-end	December 31		Telekurs	126.108.589	
Distribution	Accumulating		Share class inception	April 27, 2023	
Fund inception	Sept 30, 2009		Current NAV EUR class	1'345.91	
Minimum investment	CHF / EUR / USD 1'000'000				
Management fee	0.75%				
Performance fee	none				

Historical performance

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Solidum Cat Bond Fund, USD-I class	2026	0.59%	0.48%	0.50%	0.48%	0.59%	0.65%							3.34%
	2025	-0.20%	-0.03%	0.77%	0.13%	0.69%	0.82%	1.02%	1.51%	2.11%	1.28%	0.80%	0.89%	10.21%
	2024	1.35%	1.32%	1.01%	0.36%	-0.17%	0.92%	1.29%	1.86%	2.10%	0.58%	1.37%	1.74%	14.58%
	2023	1.31%	1.24%	1.31%	1.17%	0.94%	1.54%	0.92%	1.41%	1.21%	1.21%	0.92%	1.03%	15.20%
	2022	0.31%	-0.07%	-0.09%	-0.26%	0.02%	-0.39%	0.24%	0.00%	-5.97%	0.40%	1.31%	0.80%	-3.83%
	2021											0.04%	0.27%	0.31%
Solidum Cat Bond Fund, CHF-I class	2026	0.28%	0.16%	0.23%	0.16%	0.19%	0.37%							1.40%
	2025	-0.57%	-0.36%	0.44%	-0.18%	0.31%	0.46%	0.58%	1.13%	1.77%	0.91%	0.47%	0.45%	5.52%
	2024	1.05%	0.99%	0.72%	0.01%	-0.55%	0.64%	0.85%	1.44%	1.69%	0.25%	1.11%	1.43%	10.06%
	2023	0.96%	1.03%	0.94%	0.80%	0.59%	1.13%	0.63%	1.04%	0.95%	0.90%	0.54%	0.62%	10.61%
	2022	0.29%	-0.07%	-0.24%	-0.38%	-0.11%	-0.42%	0.02%	-0.21%	-6.37%	0.12%	1.08%	0.26%	-6.06%
	2021					0.29%	0.65%	0.30%	-0.25%	0.09%	0.75%	0.74%	0.14%	2.74%
Solidum Cat Bond Fund, EUR-I2 class	2026	0.45%	0.33%	0.38%	0.34%	0.40%	0.54%							2.47%
	2025	-0.20%	-0.17%	0.61%	-0.05%	0.48%	0.55%	0.80%	1.21%	1.90%	1.06%	0.63%	0.65%	7.72%
	2024	1.21%	1.21%	0.87%	0.18%	-0.29%	0.78%	1.14%	1.65%	1.89%	0.51%	1.36%	1.61%	12.79%
	2023				0.71%	1.39%	0.72%	1.27%	1.13%	1.03%	0.73%	0.85%		8.10%

Historical performance (USD-I class)





Historical performance (USD-I class)

Historical return characteristics

Current NAV per USD - I share	1'450.13
Return year-to-date	3.34%
Return last 12 months	11.45%
Return last 36 months, p.a.	11.74%
Return last 60 months, p.a.	N/A
Return since inception, p.a.	8.29%
Return since inception (cumulative)	45.01%
Best month (since inception)	2.11%
Worst month (since inception)	-5.97%
Longest recovery period	15 months
Positive months (since inception)	84%

Historic performance

	monthly	annualised
Average return	0.67%	8.29%
Standard Deviation	1.08%	3.74%
Sharpe Ratio (1m US Gov.)	0.34	1.17
Correlation analysis (monthly return data)		
Pictet BVG 25		0.45
Swiss Performance Index		0.20
DJ EuroStoxx 50		0.23
Global Gov Bonds (hedged)		0.43
S&P 500 Inv. Grade Corp Bond Total Return		0.42
HFRI FOF		0.46

Manager comment

In June 2026, the Fund generated a return of 65 basis points in US dollars. The fully hedged CHF and EUR share classes delivered returns ranging from 37 to 54 basis points.

Although the Fund was not exposed to the severe earthquake sequence in Venezuela, the event dominated the news flow as a major humanitarian disaster.

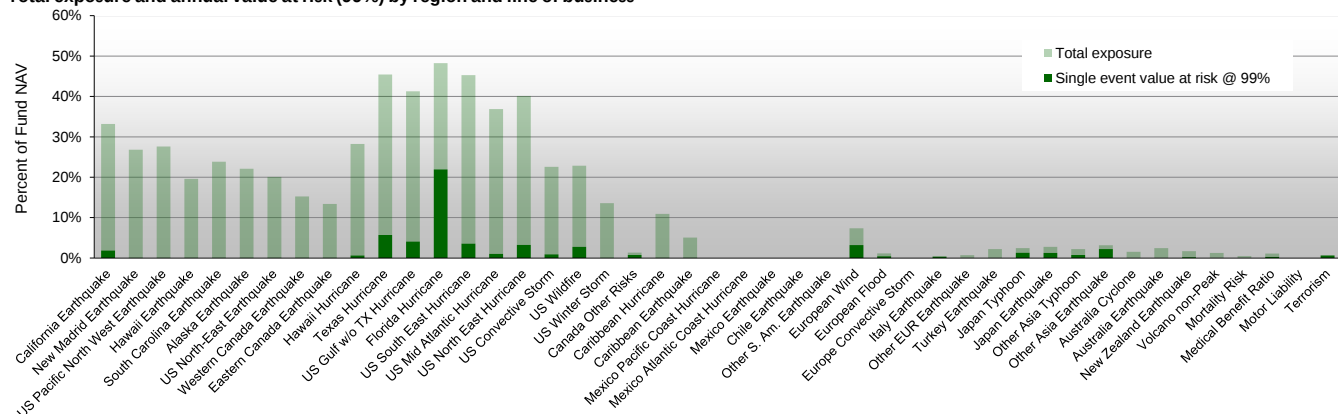
On the evening of 24 June, a powerful earthquake struck northern Venezuela, approximately 200 km west of Caracas. The Mw 7.5 earthquake was the mainshock of a doublet event, occurring just 39 seconds after an initial Mw 7.2 earthquake. While the difference in magnitude of only 0.3 may appear modest at first glance, this is misleading: owing to the logarithmic nature of the magnitude scale, the second earthquake released approximately three times the energy of the first.

From a seismotectonic perspective, the Caribbean region is highly complex, as the North American, South American, Nazca and Cocos Plates all interact with the comparatively small Caribbean Plate. Along the Pacific coast and, to a lesser extent, the Caribbean Arc, subduction zones are capable of generating very large earthquakes. By contrast, northwestern Venezuela has historically experienced significantly fewer earthquakes, which have generally been of lower intensity.

The June earthquake resulted from shallow strike-slip faulting. In the affected area, the Caribbean Plate moves eastwards relative to the South American Plate at a rate of approximately 20 mm per year. Earthquakes of this magnitude are relatively uncommon in such a tectonic setting.

Exposure information

Total exposure and annual value at risk (99%) by region and line of business



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