

## Solidum Cat Bond Fund I - classes March 31, 2024

### 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.

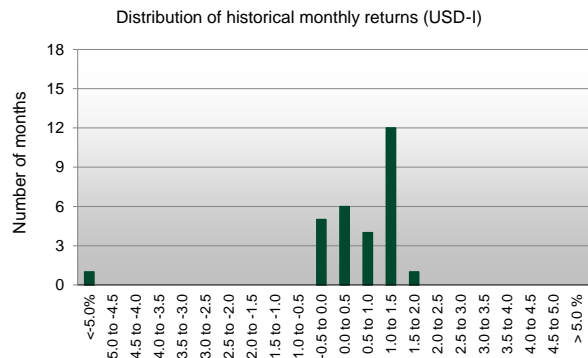
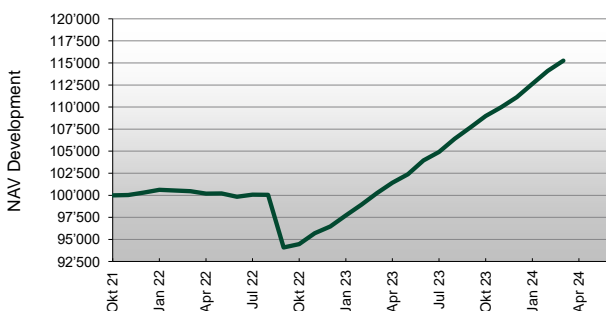
### Key information

Fund name:		Share classes	
Strategy	Solidum Cat Bond Fund	CHF-I	Bloomberg SOLCACI LE <Equity>
Focus	Insurance linked securities		ISIN LI0467052812
Subscription	Catastrophe bonds	Reuters	46705281X.CHE
Redemption	Semi-monthly	Telekurs	46.705.281
Redemption notice	Semi-monthly	Share class inception	April 30, 2021
Redemption notice	10 days	Current NAV CHF class	<b>109'743.96</b>
Lockup	none		
Leverage	none	USD-I	Bloomberg SOLCAUI LE <Equity>
Domicile	Liechtenstein		ISIN LI0467052754
Fund type	UCITS V	Reuters	46705275X.CHE
Public distribution	AT, CH, DE, FI, LI	Telekurs	46.705.275
Management company	Independent Fund Management AG	Share class inception	November 19, 2021
Asset manager	Solidum Partners AG	Current NAV CHF class	<b>115'258.81</b>
Depository	Liechtensteinische Landesbank AG		
Auditor	Ernst & Young	EUR-I2	Bloomberg SOLCEII LE <Equity>
Reporting	Monthly		ISIN LI1261085891
Financial year-end	December 31	Reuters	126108589X.CHE
Distribution	Accumulating	Telekurs	126.108.589
Fund inception	Sept 30, 2009	Lancierung	April 27, 2023
Minimum investment	10 shares	Nettoinventarwert	<b>111'692.81</b>
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	<b>2024</b>	1.35%	1.32%	1.01%										<b>3.72%</b>
	<b>2023</b>	1.31%	1.24%	1.31%	1.17%	0.94%	1.54%	0.92%	1.41%	1.21%	1.21%	0.92%	1.03%	<b>15.20%</b>
	<b>2022</b>	0.31%	-0.07%	-0.09%	-0.26%	0.02%	-0.39%	0.24%	0.00%	-5.97%	0.40%	1.31%	0.80%	<b>-3.83%</b>
	<b>2021</b>											0.04%	0.27%	<b>0.31%</b>
Solidum Cat Bond Fund, CHF-I class	<b>2024</b>	1.05%	0.99%	0.72%										<b>2.80%</b>
	<b>2023</b>	0.96%	1.03%	0.94%	0.80%	0.59%	1.13%	0.63%	1.04%	0.95%	0.90%	0.54%	0.62%	<b>10.61%</b>
	<b>2022</b>	0.29%	-0.07%	-0.24%	-0.38%	-0.11%	-0.42%	0.02%	-0.21%	-6.37%	0.12%	1.08%	0.26%	<b>-6.06%</b>
	<b>2021</b>					0.29%	0.65%	0.30%	-0.25%	0.09%	0.75%	0.74%	0.14%	<b>2.74%</b>
Solidum Cat Bond Fund, EUR-I2 class	<b>2024</b>	1.21%	1.21%	0.87%										<b>3.32%</b>
	<b>2023</b>					0.71%	1.39%	0.72%	1.27%	1.13%	1.03%	0.73%	0.85%	<b>8.10%</b>

### Historical performance (USD-I class)





## Historical performance (USD-I class)

Historical return characteristics		Historic performance		
Current NAV per USD - I share	115'258.81		monthly	annualised
Return year-to-date	3.72%	Average return	0.50%	6.05%
Return last 12 months	14.98%	Standard Deviation	1.35%	4.69%
Return last 36 months, p.a.	N/A	Sharpe Ratio (1m US Gov.)	0.18	0.61
Return last 60 months, p.a.	N/A	Correlation analysis	(monthly return data)	
Return since inception, p.a.	6.05%	Pictet BVG 25		0.48
Return since inception (cumulative)	15.26%	Swiss Performance Index		0.38
Best month (since inception)	1.54%	DJ EuroStoxx 50		0.38
Worst month (since inception)	-5.97%	Global Gov Bonds (hedged)		0.46
Longest recovery period	15 months	S&P 500 Inv. Grade Corp Bond Total Return		0.45
Positive months (since inception)	79%	HFRI FOF		0.46

## Manager comment

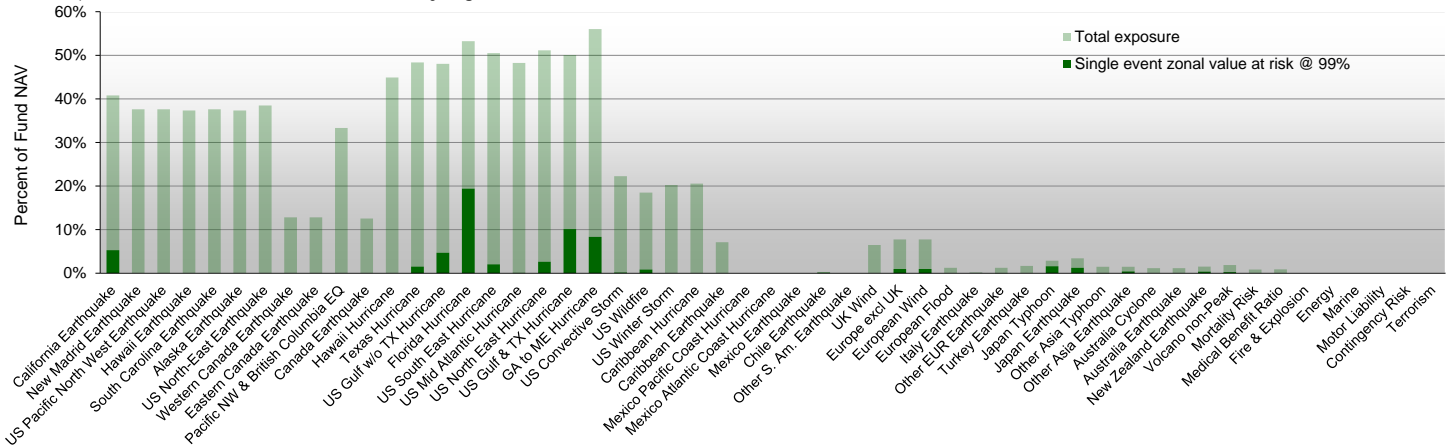
The Fund achieved between 72 to 101 basis points in the three currency classes.

The issuance activity of the Cat Bond market continued at full throttle. In March, approximately USD 2.3 billion have been placed and close to 4 billion announced for April as insurance companies increase the share of collateralized coverage as a complement to traditional structures in their overall reinsurance programmes prior to the traditional renewal window in June. The fund invested actively and was thus able to secure the currently attractive market conditions.

In March the first forecasts of hurricane activity during the 2024 season were published. The prognostic accuracy of forecasts that far out is still only moderate, and consequently concrete investment decisions based on such information tend to carry a speculative element. But what one can certainly take away is the fact that surface water temperatures in the Mid-Atlantic and in the Gulf of Mexico are high for the time in the year and that La Niña conditions are expected for the main phase of the hurricane season. Both observations lead us to expect an active season. The ultimately decisive factor, however, is whether the shorter-term influencing factors, such as position and strength of the 'Bermuda High', support a tendency for storms to be pushed towards land in areas with high insured values. With current techniques, such factors are as yet not predictable several months out.

## Exposure information

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



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