

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

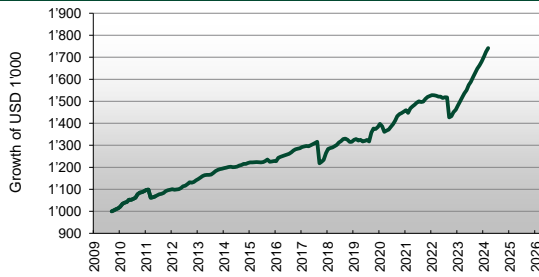
Fund name:		Share classes	
Strategy	Solidum Cat Bond Fund	USD	Bloomberg SOLCATU LE <Equity>
Focus	Insurance linked securities	ISIN	LI0049587293
Subscription	Catastrophe bonds	Reuters	4958729X.CHE
Redemption	Semi-monthly	Telekurs	4.958.729
Redemption notice	10 days	Share class inception	Sept 30, 2009
Lockup	none	Current NAV USD class	1'741.60
Leverage	none		
Domicile	Liechtenstein	CHF	Bloomberg SOLCATC LE <Equity>
Fund type	UCITS V	ISIN	LI0049587277
Public distribution	AT, CH, DE, FI, LI	Reuters	4958727X.CHE
Management company	Independent Fund Management AG	Telekurs	4.958.727
Asset manager	Solidum Partners AG	Share class inception	Sept 30, 2009
Depository	Liechtensteinische Landesbank AG	Current NAV CHF class	1'355.97
Auditor	Ernst & Young		
Reporting	Monthly	EUR	Bloomberg SOLCATE LE <Equity>
Financial year-end	December 31	ISIN	LI0049587301
Distribution	Accumulating	Reuters	4958730X.CHE
Fund inception	Sept 30, 2009	Telekurs	4.958.730
Minimum investment	10 shares	Share class inception	Sept 30, 2009
Management fee	1.00%	Current NAV EUR class	1'479.44
Performance fee	none		

Historical performance

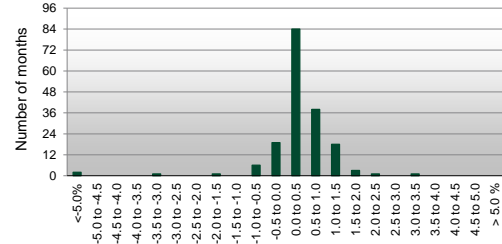
	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Solidum Cat Bond Fund, USD - R class	2024	1.33%	1.30%	0.99%										3.66%
	2023	1.29%	1.23%	1.31%	1.15%	0.92%	1.52%	0.90%	1.39%	1.19%	1.19%	0.90%	1.01%	14.94%
	2022	0.29%	-0.09%	-0.11%	-0.28%	0.00%	-0.40%	0.22%	-0.03%	-5.99%	0.38%	1.29%	0.78%	-4.07%
	2021	0.50%	-0.86%	1.40%	0.61%	0.53%	0.66%	0.40%	-0.21%	0.13%	0.81%	0.61%	0.25%	4.91%
	2020	1.01%	-0.83%	-1.78%	0.44%	0.31%	0.89%	0.91%	1.13%	1.46%	0.66%	0.31%	0.42%	5.02%
	2019	0.70%	0.21%	-0.48%	0.22%	-0.56%	0.23%	0.32%	-0.56%	3.11%	1.32%	-0.11%	0.64%	5.10%
	2018	1.55%	0.30%	0.21%	0.44%	0.44%	0.85%	0.48%	0.70%	0.18%	-0.43%	-0.74%	0.07%	4.13%
	2017	0.43%	0.18%	0.17%	-0.08%	0.34%	0.39%	0.41%	0.42%	-7.44%	0.55%	0.71%	2.45%	-1.78%
	2016	-0.08%	1.25%	0.37%	0.30%	0.23%	0.29%	0.27%	0.52%	0.67%	0.41%	0.21%	0.19%	4.72%
	2015	0.19%	0.03%	0.03%	0.08%	-0.08%	-0.07%	0.15%	0.37%	0.55%	-0.82%	0.10%	0.21%	0.72%
	2014	0.22%	0.18%	0.19%	0.11%	-0.15%	0.06%	0.16%	0.41%	0.22%	0.39%	0.00%	0.37%	2.17%
	2013	0.50%	0.58%	0.56%	0.35%	0.15%	-0.02%	0.14%	0.63%	0.71%	0.47%	0.26%	0.21%	4.64%
	2012	0.22%	-0.25%	0.13%	0.11%	0.42%	0.78%	0.20%	0.60%	0.80%	-0.17%	0.29%	0.69%	3.90%
	2011	0.51%	0.13%	-3.39%	0.19%	0.33%	0.49%	0.44%	0.24%	0.35%	0.74%	0.41%	0.19%	0.57%
	2010	0.75%	1.28%	0.43%	0.33%	0.96%	-0.01%	0.42%	0.44%	1.52%	0.70%	0.17%	0.45%	7.69%
2009										0.43%	0.55%	0.40%	1.39%	
Solidum Cat Bond Fund, CHF - R class	2024	1.04%	1.01%	0.68%										2.75%
	2023	0.93%	0.95%	0.94%	0.81%	0.62%	1.09%	0.61%	1.01%	0.93%	0.88%	0.49%	0.58%	10.29%
	2022	0.29%	-0.11%	-0.27%	-0.40%	-0.13%	-0.28%	0.01%	-0.24%	-6.40%	0.11%	0.94%	0.16%	-6.33%
	2021	0.42%	-0.96%	1.38%	0.52%	0.41%	0.59%	0.30%	-0.29%	0.03%	0.79%	0.54%	0.08%	3.85%
	2020	0.78%	-1.00%	-2.12%	0.17%	1.23%	0.78%	0.74%	1.00%	1.36%	0.53%	0.17%	0.23%	3.90%
	2019	0.39%	-0.07%	-0.77%	-0.04%	-0.89%	-0.04%	0.01%	-0.84%	2.82%	0.91%	-0.31%	0.30%	1.42%
	2018	1.35%	0.16%	-0.08%	0.25%	0.20%	0.57%	0.21%	0.41%	-0.05%	-0.69%	-1.04%	-0.28%	0.97%
	2017	0.16%	0.04%	-0.05%	-0.23%	0.14%	0.13%	0.22%	0.21%	-7.59%	0.31%	0.54%	2.06%	-4.30%
	2016	-0.22%	1.18%	0.12%	0.16%	0.11%	0.15%	0.11%	0.41%	0.48%	0.21%	0.07%	-0.03%	2.77%
	2015	0.43%	-0.13%	-0.15%	-0.09%	-0.21%	-0.25%	-0.07%	0.28%	0.46%	-1.00%	-0.01%	-0.06%	-0.82%
	2014	0.22%	0.12%	0.14%	0.06%	-0.17%	-0.03%	0.14%	0.44%	0.20%	0.37%	-0.01%	0.43%	1.93%
	2013	0.34%	0.57%	0.57%	0.29%	0.12%	-0.07%	0.07%	0.58%	0.71%	0.43%	0.22%	0.13%	4.03%
	2012	0.17%	-0.31%	0.09%	0.04%	0.44%	0.68%	0.10%	0.50%	0.76%	-0.24%	0.12%	0.76%	3.16%
	2011	0.46%	0.10%	-3.34%	0.16%	0.32%	0.47%	0.40%	0.29%	0.29%	0.67%	0.31%	0.15%	-0.09%
	2010	0.77%	1.26%	0.39%	0.35%	1.03%	-0.15%	0.31%	0.40%	1.42%	0.63%	0.16%	0.39%	7.18%
2009										0.38%	0.41%	0.39%	1.19%	
Solidum Cat Bond Fund, EUR - R class	2024	1.23%	1.16%	0.81%										3.24%
	2023	1.02%	1.03%	1.06%	0.92%	0.85%	1.24%	0.73%	1.22%	1.00%	1.08%	0.71%	0.77%	12.27%
	2022	0.27%	-0.12%	-0.33%	-0.39%	-0.14%	-0.40%	-0.04%	-0.32%	-6.87%	0.30%	1.20%	0.39%	-6.49%
	2021	0.45%	-0.92%	1.29%	0.54%	0.42%	0.62%	0.31%	-0.27%	0.11%	0.89%	0.49%	0.11%	4.08%
	2020	0.81%	-1.00%	-2.08%	0.17%	1.59%	0.73%	0.94%	1.04%	1.32%	0.58%	0.21%	0.21%	4.54%
	2019	0.42%	-0.05%	-0.75%	-0.01%	-0.89%	-0.03%	0.09%	-0.85%	2.91%	0.97%	-0.28%	0.39%	1.88%
	2018	1.35%	0.20%	-0.07%	0.24%	0.28%	0.60%	0.25%	0.44%	-0.02%	-0.67%	-1.01%	-0.25%	1.33%
	2017	0.22%	0.08%	0.00%	-0.19%	0.18%	0.16%	0.25%	0.21%	-7.20%	0.35%	0.53%	1.98%	-3.66%
	2016	-0.16%	1.18%	0.24%	0.19%	0.13%	0.20%	0.27%	0.42%	0.54%	0.28%	0.15%	0.04%	3.54%
	2015	0.22%	0.02%	0.01%	0.05%	-0.15%	-0.14%	0.10%	0.33%	0.51%	-0.87%	0.08%	0.09%	0.26%
	2014	0.25%	0.16%	0.15%	0.11%	-0.14%	0.07%	0.15%	0.46%	0.24%	0.39%	-0.01%	0.36%	2.20%
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	2012	0.21%	-0.30%	0.12%	0.12%	0.46%	0.62%	0.15%	0.61%	0.74%	-0.22%	0.19%	0.68%	3.43%
	2011	0.41%	0.13%	-3.26%	0.26%	0.40%	0.50%	0.55%	0.24%	0.27%	0.76%	0.41%	0.15%	0.78%
	2010	0.84%	1.29%	0.45%	0.38%	1.10%	-0.04%	0.34%	0.44%	1.42%	0.64%	0.25%	0.52%	7.90%
2009										0.43%	0.54%	0.46%	1.44%	



Historical performance (USD - R class)



Distribution of historical monthly returns (USD - R)



Historical return analysis (USD - R class)

Historical return characteristics

Current NAV per USD - R share	1'741.60
Return year-to-date	3.66%
Return last 12 months	14.70%
Return last 36 months, p.a.	5.87%
Return last 60 months, p.a.	5.67%
Return since inception, p.a.	3.90%
Return since inception (cumulative)	74.16%
Best month (since inception)	3.11%
Worst month (since inception)	-7.44%
Longest recovery period	15 months
Positive months (since inception)	83%

Historic performance

	monthly	annualised
Average return	0.32%	3.90%
Standard Deviation	0.99%	3.42%
Sharpe Ratio (1m US Gov.)	0.25	0.87
Correlation analysis (monthly return data)		
S&P 500		0.24
NASDAQ Composite		0.24
Global Gov Bonds (hedged)		0.16
S&P 500 Inv. Grade Corp Bond Total Return		0.23
S&P 500 HY Corp Bond Total Return		0.21
HFRI FOF		0.18

Manager comment

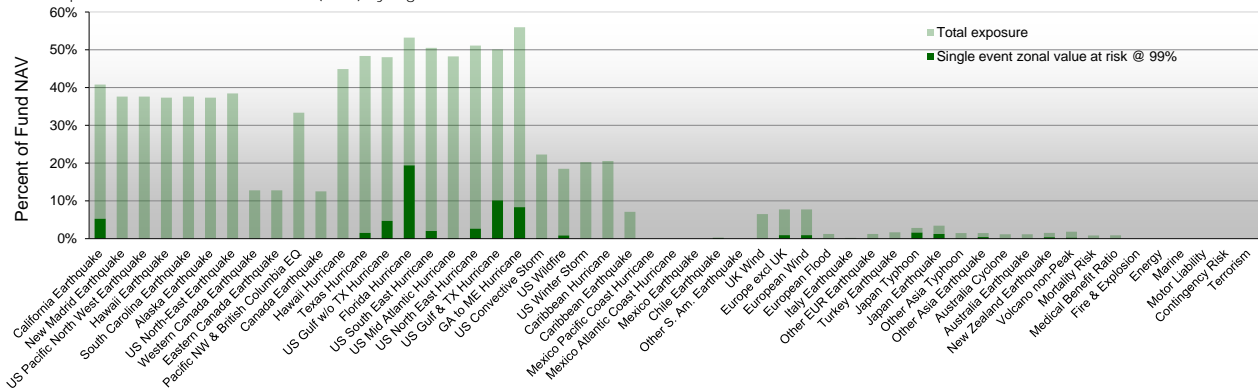
The Fund achieved between 68 to 99 basis points in the three currency classes.

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



Contact information

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