

Solidum Cat Bond Fund I - classes August 28, 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.

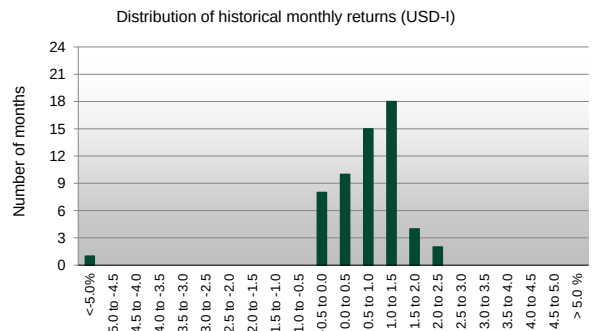
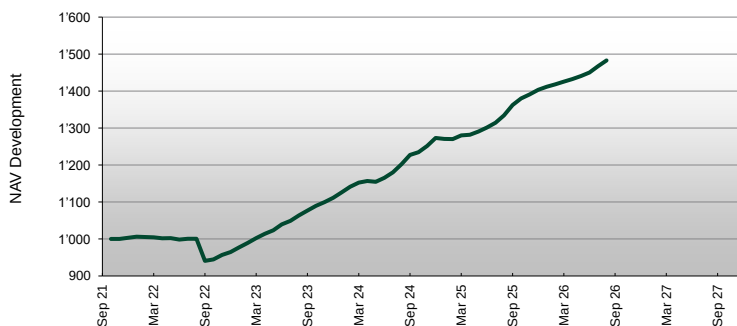
Key information

Fund name:		Share classes	
Strategy	Solidum Cat Bond Fund	USD-I	Bloomberg
Focus	Insurance linked securities		SOLCAUI LE <Equity>
Subscription	Catastrophe bonds	ISIN	LI0467052754
Redemption	Weekly	Reuters	46705275X.CHE
Redemption notice	Weekly	Telekurs	46.705.275
Lockup	10 days	Share class inception	November 19, 2021
Leverage	none	Current NAV USD class	1'482.78
Domicile	none	CHF-I	Bloomberg
Fund type	Liechtenstein		SOLCACI LE <Equity>
Public distribution	UCITS V	ISIN	LI0467052812
Management company	AT, CH, DE, LI	Reuters	46705281X.CHE
Asset manager	Independent Fund Management AG	Telekurs	46.705.281
Depository	Solidum Partners AG	Share class inception	April 30, 2021
Auditor	Liechtensteinische Landesbank AG	Current NAV CHF class	1'276.89
Reporting	Ernst & Young	EUR-I2	Bloomberg
Financial year-end	Monthly		SOLCEII LE <Equity>
Distribution	December 31	ISIN	LI1261085891
Fund inception	Accumulating	Reuters	126108589X.CHE
Minimum investment	Sept 30, 2009	Telekurs	126.108.589
Management fee	CHF / EUR / USD 1'000'000	Share class inception	April 27, 2023
Performance fee	0.75%	Current NAV EUR class	1'372.62
	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%	1.16%	1.08%					5.67%
	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%	0.77%	0.78%					2.99%
	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%	1.02%	0.95%					4.50%
	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	1'482.78
Return year-to-date	5.67%
Return last 12 months	11.13%
Return last 36 months, p.a.	11.70%
Return last 60 months, p.a.	N/A
Return since inception, p.a.	8.49%
Return since inception (cumulative)	48.28%
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	0.69%	8.49%
Standard Deviation	1.07%	3.69%
Sharpe Ratio (1m US Gov.)	0.36	1.24

Correlation analysis

(monthly return data)

S&P 500	0.39
NASDAQ Composite	0.37
Global Gov Bonds (hedged)	0.41
S&P 500 Inv. Grade Corp Bond Total Return	0.42
S&P 500 HY Corp Bond Total Return	0.39

Manager comment

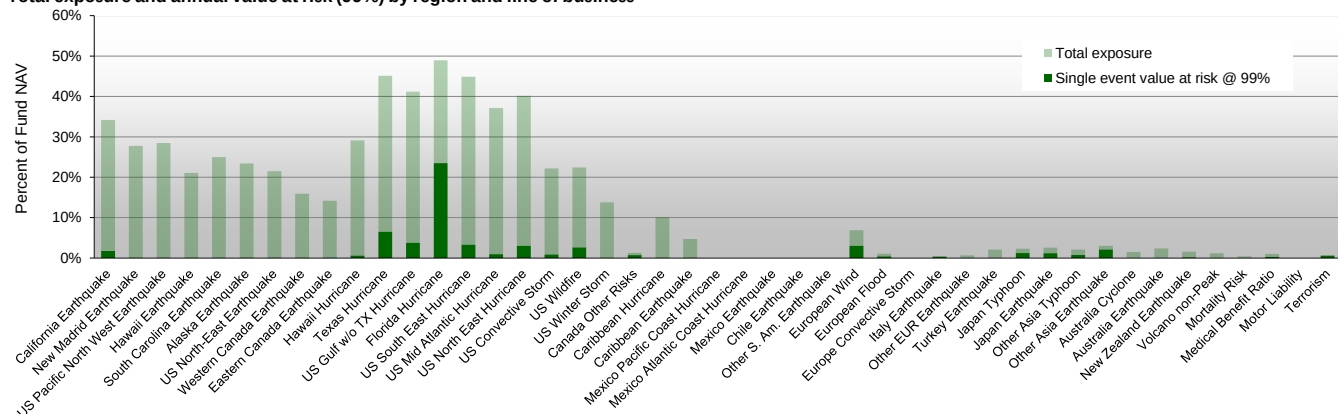
The Fund generated a return of 1.08% in US dollars. The fully hedged CHF and EUR share classes achieved monthly performances of 0.78% and 0.95%, respectively.

As expected, tropical storms in August tended to focus on the Pacific, with damage on land ranging from Hawaii to China, while the Atlantic remained relatively quiet. On August 28, as many as eight tropical systems were active simultaneously worldwide.

On the morning of August 25, seismometers around the world recorded tremors of a magnitude corresponding to an earthquake of approximately 5.2. However, the cause was not a tectonic event, but a gigantic mass movement triggered by the collapse of a large glacier hanging from a steep cliff, together with the underlying rock, on the northern flank of the Langtang massif in the Himalayas, between Nepal and Tibet. The masses of rock and ice slid down the steep slope, generating enormous heat and causing vast quantities of ice to melt almost instantaneously. Together with rocks, debris and sediment from the valley slopes, this formed a massive and devastating mudflow that surged down the Lende Khola River. The resulting wall of water and debris reached heights of several dozen metres and speeds of more than 130 km/h. The mudflow continued downstream, leaving a zone of destruction that extended for more than 100 kilometres down the Trishuli Valley. For observers with links to Switzerland, the images brought back memories of the Blatten landslide in May 2025, although fortunately the volumes of ice involved were much smaller. The Fund was not affected by either of these tragic events.

Exposure information

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



Contact information

Asset Manager: Solidum Partners AG

Mühlebachstrasse 70, 8008 Zürich, Switzerland
Tel: +41 (0)43 521 21 80

Fax: +41 (0)43 521 21 89

contact@solidumpartners.ch

SOLIDUM PARTNERS AG IS AN ASSET MANAGER REGULATED AND SUPERVISED BY THE SWISS FINANCIAL MARKET AUTHORITY (FINMA) AND AS SUCH LICENCED TO CONDUCT ASSET MANAGEMENT SERVICES FOR COLLECTIVE INVESTMENT SCHEMES.

THE PRODUCTS AND SERVICES DESCRIBED HEREIN ARE NOT AVAILABLE NOR OFFERED TO US PERSONS AND WILL NOT BE PUBLICLY OFFERED TO PERSONS RESIDING IN A COUNTRY RESTRICTING THE OFFER OF SUCH PRODUCTS OR SERVICES. THIS MATERIAL HAS BEEN FURNISHED TO YOU SOLELY UPON REQUEST AND MAY NOT BE REPRODUCED OR OTHERWISE DISSEMINATED IN WHOLE OR PART WITHOUT PRIOR WRITTEN CONSENT FROM SOLIDUM PARTNERS AG. THE INFORMATION HEREIN MAY BE BASED ON ESTIMATES AND MAY IN NO EVENT BE RELIED UPON. CERTAIN STATEMENTS HEREIN ARE FORWARD-LOOKING AND READERS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON SUCH STATEMENTS. SOLIDUM PARTNERS AG DOES NOT ASSUME ANY LIABILITY WITH RESPECT TO INCORRECT OR INCOMPLETE INFORMATION (WHETHER RECEIVED FROM PUBLIC SOURCES OR WHETHER PREPARED BY ITSELF OR NOT).

THIS MATERIAL DOES NOT CONSTITUTE A PROSPECTUS, A REQUEST/OFFER, NOR A RECOMMENDATION OF ANY KIND, E.G. TO BUY/SUBSCRIBE OR SELL/REDEEM INVESTMENT INSTRUMENTS OR PERFORM SUCH TRANSACTIONS. THE INVESTMENT INSTRUMENTS MENTIONED HEREIN INVOLVE SIGNIFICANT RISK INCLUDING THE POSSIBLE LOSS OF THE AMOUNT INVESTED AS DESCRIBED IN DETAIL IN THE PROSPECTUS OF THESE INSTRUMENTS, WHICH IS AVAILABLE ON REQUEST. INVESTORS SHOULD UNDERSTAND THESE RISKS BEFORE REACHING ANY DECISION WITH RESPECT TO THESE INSTRUMENTS. PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE.

THE PROSPECTUS AND THE KEY INVESTOR INFORMATION DOCUMENT (PRIIP) ARE AVAILABLE AT THE MANAGEMENT COMPANY: IFM INDEPENDENT FUND MANAGEMENT AG, LANDSTR. 30, FL-9494 SCHAAN OR FROM A LOCAL REPRESENTATIVE.

SWISS REPRESENTATIVE: LLB SWISS INVESTMENT AG, BAHNHOFSTRASSE 74, CH-8001 ZÜRICH

SWISS PAYING AGENT: HELVETISCHE BANK AG, SEEFELDSTRASSE 215, CH-8008 ZÜRICH

FACILITY AGENT GERMANY: IFM INDEPENDENT FUND MANAGEMENT AG, LANDSTR. 30, FL-9494 SCHAAN

CONTACT AND INFORMATION AGENT AUSTRIA: ERSTE BANK DER ÖSTERREICHISCHEN SPARKASSEN AG, AM BELVEDERE 1, A-1100 VIENNA