

Solidum Cat Bond Fund
R - 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

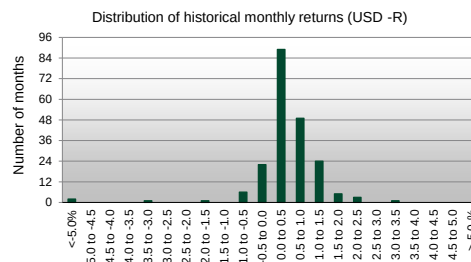
Fund name:		Solidum Cat Bond Fund		Share classes	
Strategy	Insurance linked securities	USD	Bloomberg	SOLCATU LE <Equity>	
Focus	Catastrophe bonds		ISIN	LI0049587293	
Subscription	Weekly		Reuters	4958729X.CHE	
Redemption	Weekly		Telekurs	4.958.729	
Redemption notice	10 days		Share class inception	Sept 30, 2009	
Lockup	none		Current NAV USD class	2'227.04	
Leverage	none				
Domicile	Liechtenstein	CHF	Bloomberg	SOLCATC LE <Equity>	
Fund type	UCITS V		ISIN	LI0049587277	
Public distribution	AT, CH, DE, 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	1'563.26	
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	CHF / EUR / USD 10'000		Share class inception	Sept 30, 2009	
Management fee	1.00%		Current NAV EUR class	1'804.72	
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	2026	0.57%	0.46%	0.48%	0.46%	0.57%	0.63%	1.13%	1.06%					5.49%
	2025	-0.22%	-0.05%	0.75%	0.11%	0.67%	0.79%	1.00%	1.49%	2.09%	1.26%	0.78%	0.86%	9.92%
	2024	1.33%	1.30%	0.99%	0.33%	-0.19%	0.90%	1.27%	1.84%	2.08%	0.56%	1.35%	1.72%	14.30%
	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	2026	0.25%	0.14%	0.23%	0.19%	0.19%	0.32%	0.76%	0.77%					2.87%
	2025	-0.60%	-0.40%	0.39%	-0.26%	0.28%	0.39%	0.54%	1.13%	1.69%	0.79%	0.43%	0.43%	4.92%
	2024	1.04%	1.01%	0.68%	-0.01%	-0.57%	0.60%	0.84%	1.39%	1.68%	0.22%	1.08%	1.40%	9.76%
	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%
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	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	2026	0.48%	0.27%	0.39%	0.32%	0.35%	0.55%	1.02%	0.91%					4.36%
	2025	-0.36%	-0.19%	0.55%	-0.06%	0.46%	0.53%	0.76%	1.25%	1.84%	1.05%	0.63%	0.64%	7.32%
	2024	1.23%	1.16%	0.81%	0.23%	-0.34%	0.74%	1.12%	1.64%	1.87%	0.49%	1.31%	1.55%	12.45%
	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%
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	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%
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	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)



Historical return analysis (USD - R class)

Historical return characteristics

Current NAV per USD - R share	2'227.04
Return year-to-date	5.49%
Return last 12 months	10.86%
Return last 36 months, p.a.	11.42%
Return last 60 months, p.a.	8.27%
Return since inception, p.a.	4.85%
Return since inception (cumulative)	122.70%
Best month (since inception)	3.11%
Worst month (since inception)	-7.44%
Longest recovery period	15 months
Positive months (since inception)	84%

Historic performance

	monthly	annualised
Average return	0.40%	4.85%
Standard Deviation	0.96%	3.33%
Sharpe Ratio (1m US Gov.)	0.30	1.03

Correlation analysis

	(monthly return data)
S&P 500	0.23
NASDAQ Composite	0.22
Global Gov Bonds (hedged)	0.16
S&P 500 Inv. Grade Corp Bond Total Return	0.22
S&P 500 HY Corp Bond Total Return	0.20

Manager comment

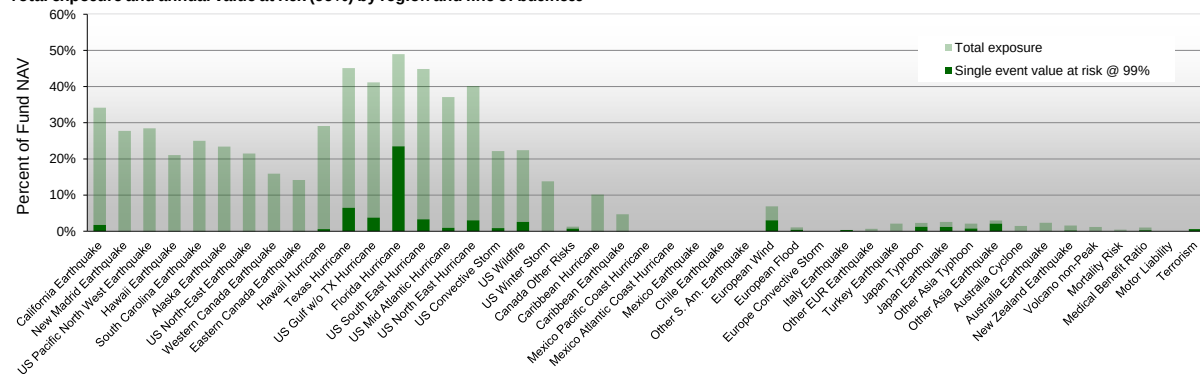
The Fund generated a return of 1.06% in US dollars. The fully hedged CHF and EUR share classes achieved monthly performances of 0.77% and 0.91%, respectively.

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



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