Solidum Cat Bond Fund
T 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

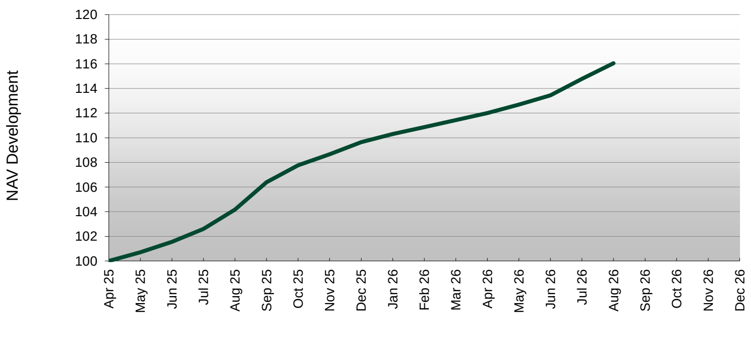
Fund name:	**Solidum Cat Bond Fund**
Strategy	Insurance linked securities
Focus	Catastrophe bonds
Subscription	Weekly
Redemption	Weekly
Redemption notice	10 days
Lockup	none
Leverage	none
Domicile	Liechtenstein
Fund type	UCITS V
Public distribution	AT, CH, DE, LI
Management company	Independent Fund Management AG
Asset manager	Solidum Partners AG
Depositary	Liechtensteinische Landesbank AG
Auditor	Ernst & Young
Reporting	Monthly
Financial year-end	December 31
Distribution	Accumulating
Fund inception	Sept 30, 2009
Fundsize (USD, m)	174.08
Minimum investment	CHF / EUR / USD 20'000'000
Management fee	0.50%

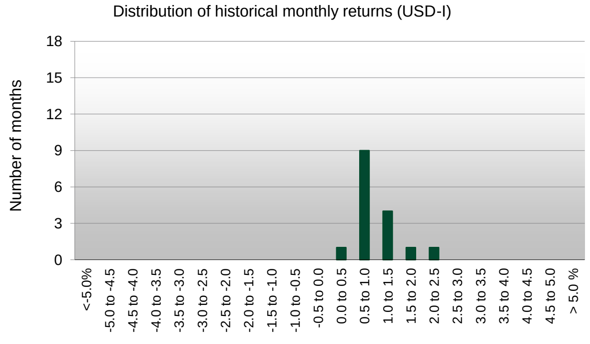
Share classes: T-acc		
Distribution policy		accumulating
USD-T	Bloomberg	SOLCAUT LE <Equity>
	ISIN	LI1404062146
	Reuters	140406214X.CHE
	Telekurs	140406214
	WKN	A418FZ
	Share class inception	30 April 2025
	Current NAV USD-T class	116.05
CHF-T	Bloomberg	SOLCTAH LE <Equity>
	ISIN	LI1404062153
	Reuters	140406215X.CHE
	Telekurs	140406215
	WKN	A418JZ
	Share class inception	16 May 2025
	Current NAV CHF-T class	109.54
Share class: T- dis - hedged		
Distribution policy		distributing
	Bloomberg	SOLCTDH LE <Equity>
	ISIN	LI1535594959
	Reuters	153559495X.CH
	Telekurs	153559495
	WKN	A428MR
	Share class inception	27 March 2026
	Current NAV CHF-T-dis class	102.17

Historical performance

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Solidum Cat Bond Fund, USD - T - acc	**2026**	0.60%	0.50%	0.52%	0.50%	0.62%	0.67%	1.18%	1.11%					**5.84%**
	2025					0.71%	0.83%	1.03%	1.53%	2.13%	1.30%	0.83%	0.91%	**9.65%**
Solidum Cat Bond Fund, CHF - T - acc - hedged	**2026**	0.30%	0.18%	0.24%	0.19%	0.21%	0.39%	0.79%	0.80%					**3.14%**
	2025					0.16%	0.47%	0.59%	1.15%	1.80%	0.93%	0.49%	0.46%	**6.20%**
Solidum Cat Bond Fund, CHF - T - dis - hedged	**2026**				-0.01%	0.19%	0.39%	0.78%	0.80%					**2.17%**

Historical performance (USD-T class)





Historical performance (USD-T class)

Historical return characteristics

Current NAV per USD - I share	116.05
Return year-to-date	5.84%
Return last 12 months	11.40%
Return last 36 months, p.a.	N/A
Return last 60 months, p.a.	N/A
Return since inception, p.a.	11.81%
Return since inception (cumulative)	16.05%
Best month (since inception)	2.13%
Worst month (since inception)	0.50%
Longest recovery period	
Positive months (since inception)	100%

Historic performance

	monthly	annualised
Average return	0.94%	11.81%
Standard Deviation	0.43%	1.48%

Correlation analysis	(monthly return data)
S&P 500	0.04
NASDAQ Composite	0.04
Global Gov Bonds (hedged)	0.14
S&P 500 Inv. Grade Corp Bond Total Return	0.24
S&P 500 HY Corp Bond Total Return	0.17

Manager comment

The Fund generated a return of 1.11% in US dollars. Both fully hedged CHF share classes achieved a monthly performances of 0.80%.

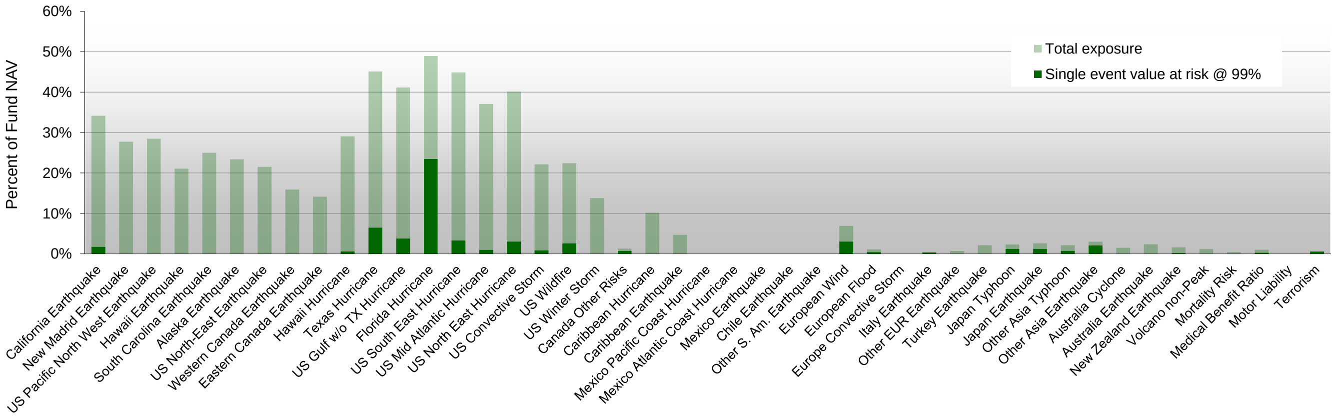
As expected, tropical storms in August tended to focus on the Pacific, with damage on land ranging from Hawaii to China, while the Atlantic remained relatively quiet. On August 28, as many as eight tropical systems were active simultaneously worldwide.

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

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