

## 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.

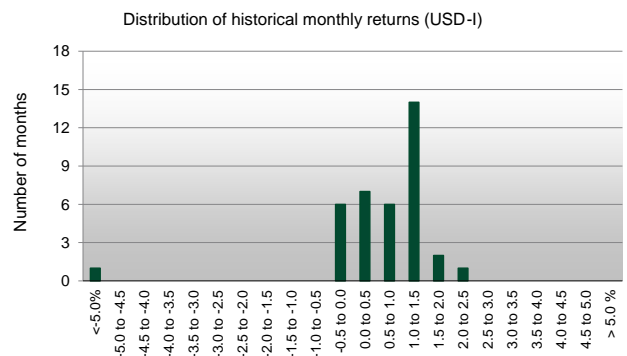
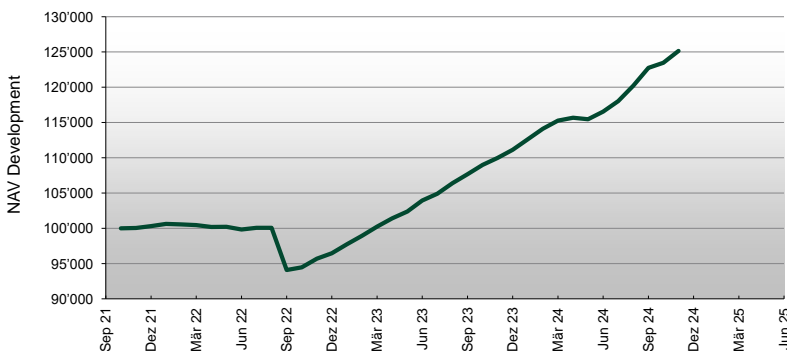
## Key information

Fund name:		Solidum Cat Bond Fund		Share classes	
Strategy	Insurance linked securities	CHF-I	Bloomberg	SOLCACI LE <Equity>	
Focus	Catastrophe bonds		ISIN	LI0467052812	
Subscription	Semi-monthly		Reuters	46705281X.CHE	
Redemption	Semi-monthly		Telekurs	46.705.281	
Redemption notice	10 days		Share class inception	April 30, 2021	
Lockup	none		Current NAV CHF class	115'842.11	
Leverage	none				
Domicile	Liechtenstein	USD-I	Bloomberg	SOLCAUI LE <Equity>	
Fund type	UCITS V		ISIN	LI0467052754	
Public distribution	AT, CH, DE, FI, LI		Reuters	46705275X.CHE	
Management company	Independent Fund Management AG		Telekurs	46.705.275	
Asset manager	Solidum Partners AG		Share class inception	November 19, 2021	
Depositary	Liechtensteinische Landesbank AG		Current NAV CHF class	125'152.52	
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	1'000'000		Nettoinventarwert	120'003.68	
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%	0.36%	-0.17%	0.92%	1.29%	1.86%	2.10%	0.58%	1.37%		<b>12.62%</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%	0.01%	-0.55%	0.64%	0.85%	1.44%	1.69%	0.25%	1.11%		<b>8.51%</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%	0.18%	-0.29%	0.78%	1.14%	1.65%	1.89%	0.51%	1.36%		<b>11.01%</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	125'152.52		monthly	annualised
Return year-to-date	12.62%	Average return	0.62%	7.55%
Return last 12 months	13.79%	Standard Deviation	1.26%	4.38%
Return last 36 months, p.a.	7.75%	Sharpe Ratio (1m US Gov.)	0.25	0.88
Return last 60 months, p.a.	N/A	Correlation analysis	(monthly return data)	
Return since inception, p.a.	7.55%	Pictet BVG 25		0.48
Return since inception (cumulative)	25.15%	Swiss Performance Index		0.32
Best month (since inception)	2.10%	DJ EuroStoxx 50		0.33
Worst month (since inception)	-5.97%	Global Gov Bonds (hedged)		0.47
Longest recovery period	15 months	S&P 500 Inv. Grade Corp Bond Total Return		0.48
Positive months (since inception)	81%	HFRI FOF		0.46

## Manager comment

In November, the fund achieved another strong performance across all currency classes. With the end of the season for tropical storms, quotes on hurricane-exposed cat bonds rose, as expected. This process was amplified this year by a recovery of prices of positions affected by hurricanes Helene and Milton.

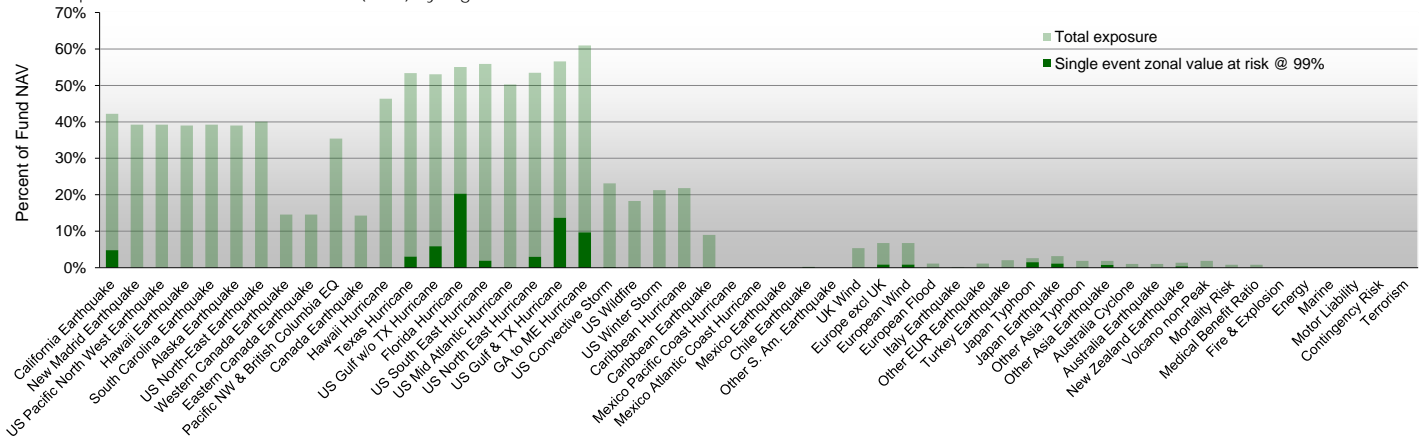
The consequences of the severe flooding in Spain, triggered by the heavy rains of a weather phenomenon known as 'Gote Fria' at the end of October, became clear in the first week of November. As a result of the floods, at least 230 people died, and an estimated more than 60,000 homes and 115,000 cars were damaged or destroyed. Estimates put the total insured loss at around **€4bn**. A large part of that sum will be covered by the state-backed insurance consortium Consorcio de Compensación de Seguros. The event had no impact on the fund.

The Philippines saw an active cyclone month, with four systems making landfall or coming very close to the coast on the northern main island of Luzon. However, such high activity in the western Pacific is not unusual in autumn. No significant loss to the reinsurance industry occurred.

During the month, almost \$1bn of new bonds were issued and just over \$2bn was put into the marketing phase. The coupons of new issues confirmed the level of the market's currently attractive spreads.

## Exposure information

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



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