

## 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.

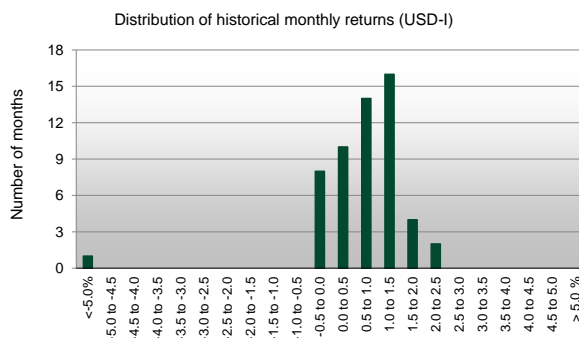
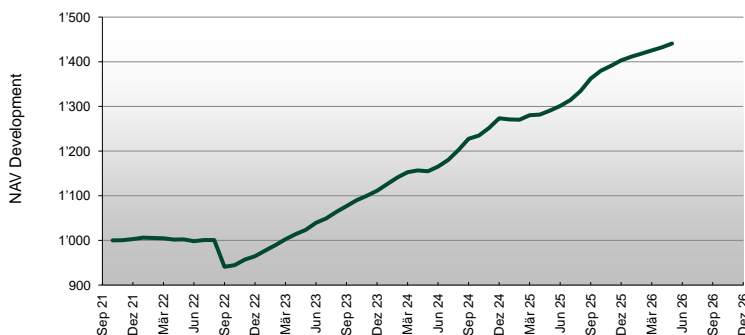
## Key information

Fund name:		Solidum Cat Bond Fund	Share classes	
Strategy	Insurance linked securities		USD-I	Bloomberg SOLCAUI LE <Equity>
Focus	Catastrophe bonds			ISIN LI0467052754
Subscription	Weekly		Reuters	46705275X.CHE
Redemption	Weekly		Telekurs	46.705.275
Redemption notice	10 days		Share class inception	November 19, 2021
Lockup	none		Current NAV USD class	1'440.81
Leverage	none			
Domicile	Liechtenstein		CHF-I	Bloomberg SOLCACI LE <Equity>
Fund type	UCITS V			ISIN LI0467052812
Public distribution	AT, CH, DE, LI		Reuters	46705281X.CHE
Management company	Independent Fund Management AG		Telekurs	46.705.281
Asset manager	Solidum Partners AG		Share class inception	April 30, 2021
Depository	Liechtensteinische Landesbank AG		Current NAV CHF class	1'252.60
Auditor	Ernst & Young			
Reporting	Monthly		EUR-I2	Bloomberg SOLCEII LE <Equity>
Financial year-end	December 31			ISIN LI1261085891
Distribution	Accumulating		Reuters	126108589X.CHE
Fund inception	Sept 30, 2009		Telekurs	126.108.589
Minimum investment	CHF / EUR / USD 1'000'000		Share class inception	April 27, 2023
Management fee	0.75%		Current NAV EUR class	1'338.65
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	2026	0.59%	0.48%	0.50%	0.48%	0.59%								2.67%
	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%	1.17%	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%								1.03%
	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%								1.92%
	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		Historic performance		
Current NAV per USD - I share	1'440.81		monthly	annualised
Return year-to-date	2.67%	Average return	0.67%	8.29%
Return last 12 months	11.63%	Standard Deviation	1.09%	3.78%
Return last 36 months, p.a.	12.07%	Sharpe Ratio (1m US Gov.)	0.33	1.16
Return last 60 months, p.a.	N/A	Correlation analysis	(monthly return data)	
Return since inception, p.a.	8.29%	Pictet BVG 25		0.45
Return since inception (cumulative)	44.08%	Swiss Performance Index		0.21
Best month (since inception)	2.11%	DJ EuroStoxx 50		0.23
Worst month (since inception)	-5.97%	Global Gov Bonds (hedged)		0.43
Longest recovery period	15 months	S&P 500 Inv. Grade Corp Bond Total Return		0.42
Positive months (since inception)	84%	HFRI FOF		0.46

## Manager comment

In the reporting month, the fund achieved a return of 59 basis points in US dollars. In the fully hedged CHF and EUR currency classes, this was between 19 and 40 basis points.

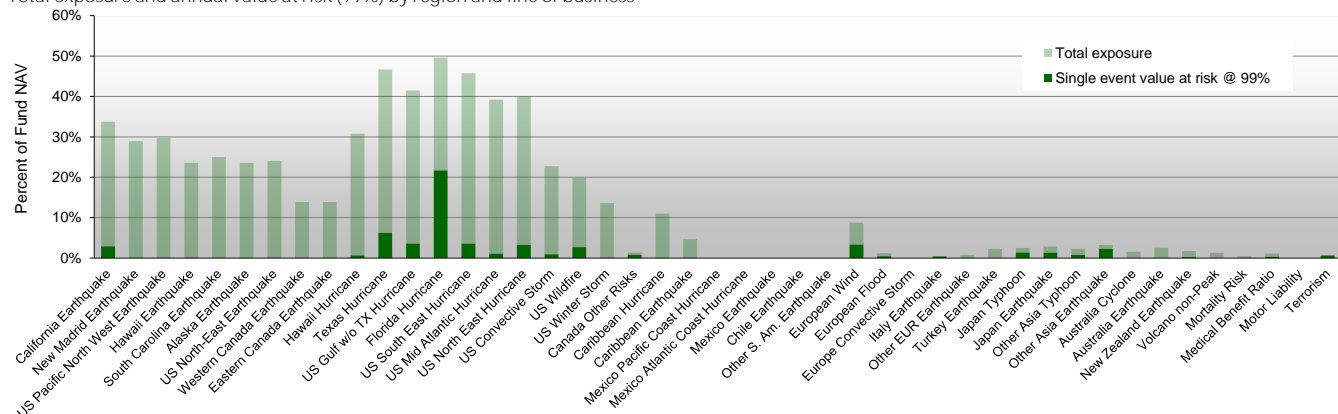
In May, the Solidum Cat Bond Fund was able to celebrate a pleasing milestone, now looking back on 200 months of track record. Since its launch at the end of September 2009, the fund has developed positively across all currency classes and has successfully weathered all storms and challenges. The management team looks forward to the next 200 months.

In terms of events, the month was relatively quiet. On the issuance side, however, activity remained at a high level, with many new bonds brought to market in the cat bond space.

The global weather phenomenon El Niño will influence storm activity in the Atlantic during late summer and autumn. One consequence of El Niño is a tendency toward stronger wind shear over the tropical Atlantic, which in turn inhibits the formation of hurricanes. Working in the opposite direction is the fact that slightly above-average sea surface temperatures are currently being recorded in the Caribbean and in the region between the Cape Verde Islands and the West Indies. Weighing all factors, hurricane forecasters are therefore expecting an overall slightly below-average season. However, a precise forecast remains speculative, as shorter-term influencing factors — such as the position of the Bermuda High, the position and extent of the Saharan Air Layer (dry Saharan dust that reduces humidity), and the phase of the Madden-Julian Oscillation — cannot yet be predicted for the period from mid-August through the end of October.

## Exposure information

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



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