

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

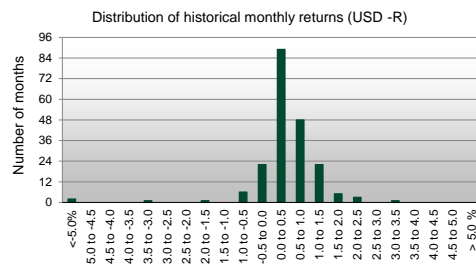
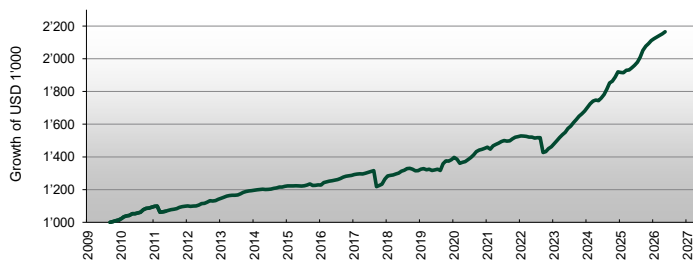
Fund name:		Solidum Cat Bond Fund		Share classes	
Strategy	Insurance linked securities	USD	Bloomberg	SOLCATU LE <Equity>	
Focus	Catastrophe bonds		ISIN	LI0049587293	
Subscription	Weekly		Reuters	4958729X.CHE	
Redemption	Weekly		Telekurs	4,958.729	
Redemption notice	10 days		Share class inception	Sept 30, 2009	
Lockup	none		Current NAV USD class	2'165.32	
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	1'534.75	
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	1'760.74	
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%								2.57%
	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%								1.00%
	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%
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	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%								1.82%
	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%
	2020	0.81%	-1.00%	-2.08%	0.17%	1.59%	0.73%	0.94%	1.04%	1.32%	0.58%	0.21%	0.21%	4.54%
	2019	0.42%	-0.05%	-0.75%	-0.01%	-0.89%	-0.03%	0.09%	-0.85%	2.91%	0.97%	-0.28%	0.39%	1.88%
	2018	1.35%	0.20%	-0.07%	0.24%	0.28%	0.60%	0.25%	0.44%	-0.02%	-0.67%	-1.01%	-0.25%	1.33%
	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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2011	0.41%	0.13%	-3.26%	0.26%	0.40%	0.50%	0.55%	0.24%	0.27%	0.76%	0.41%	0.15%	0.78%	
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	2'165.32
Return year-to-date	2.57%
Return last 12 months	11.35%
Return last 36 months, p.a.	11.79%
Return last 60 months, p.a.	7.85%
Return since inception, p.a.	4.74%
Return since inception (cumulative)	116.53%
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	0.39%	4.74%
Standard Deviation	0.97%	3.34%
Sharpe Ratio (1m US Gov.)	0.29	1.01
Correlation analysis (monthly return data)		
S&P 500		0.23
NASDAQ Composite		0.23
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
HFRI FOF		0.18

Manager comment

In the reporting month, the fund achieved a return of 57 basis points in US dollars. In the fully hedged CHF and EUR currency classes, this was between 19 and 35 basis points.

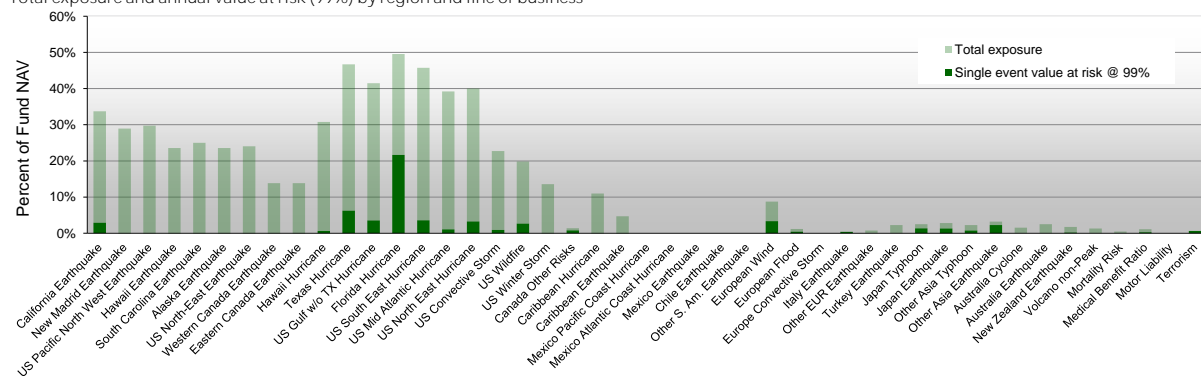
In May, the Solidum Cat Bond Fund was able to celebrate a pleasing milestone, now looking back on 200 months of track record. Since its launch at the end of September 2009, the fund has developed positively across all currency classes and has successfully weathered all storms and challenges. The management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



Contact information

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