

Solidum Cat Bond Fund I - classes April 30, 2024

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.

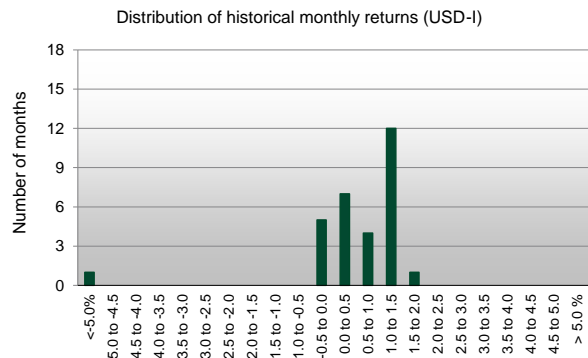
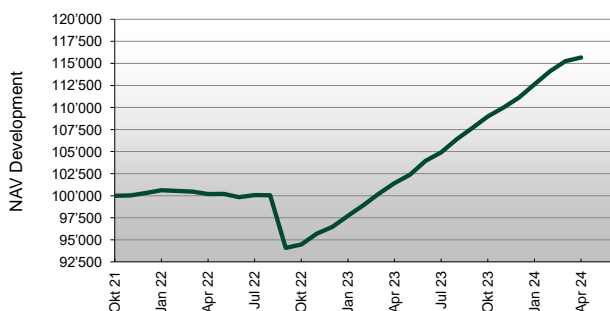
Key information

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	109'755.67	
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	
Depository	Liechtensteinische Landesbank AG		Current NAV CHF class	115'669.36	
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	10 shares		Lancierung	April 27, 2023	
Management fee	0.75%		Nettoinventarwert	111'897.84	
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	2024	1.35%	1.32%	1.01%	0.36%									4.09%
	2023	1.31%	1.24%	1.31%	1.17%	0.94%	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	2024	1.05%	0.99%	0.72%	0.01%									2.81%
	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	2024	1.21%	1.21%	0.87%	0.18%									3.51%
	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	115'669.36		monthly	annualised
Return year-to-date	4.09%	Average return	0.50%	6.00%
Return last 12 months	14.05%	Standard Deviation	1.33%	4.62%
Return last 36 months, p.a.	N/A	Sharpe Ratio (1m US Gov.)	0.17	0.59
Return last 60 months, p.a.	N/A	Correlation analysis	(monthly return data)	
Return since inception, p.a.	6.00%	Pictet BVG 25		0.49
Return since inception (cumulative)	15.67%	Swiss Performance Index		0.38
Best month (since inception)	1.54%	DJ EuroStoxx 50		0.39
Worst month (since inception)	-5.97%	Global Gov Bonds (hedged)		0.46
Longest recovery period	15 months	S&P 500 Inv. Grade Corp Bond Total Return		0.46
Positive months (since inception)	80%	HFRI FOF		0.46

Manager comment

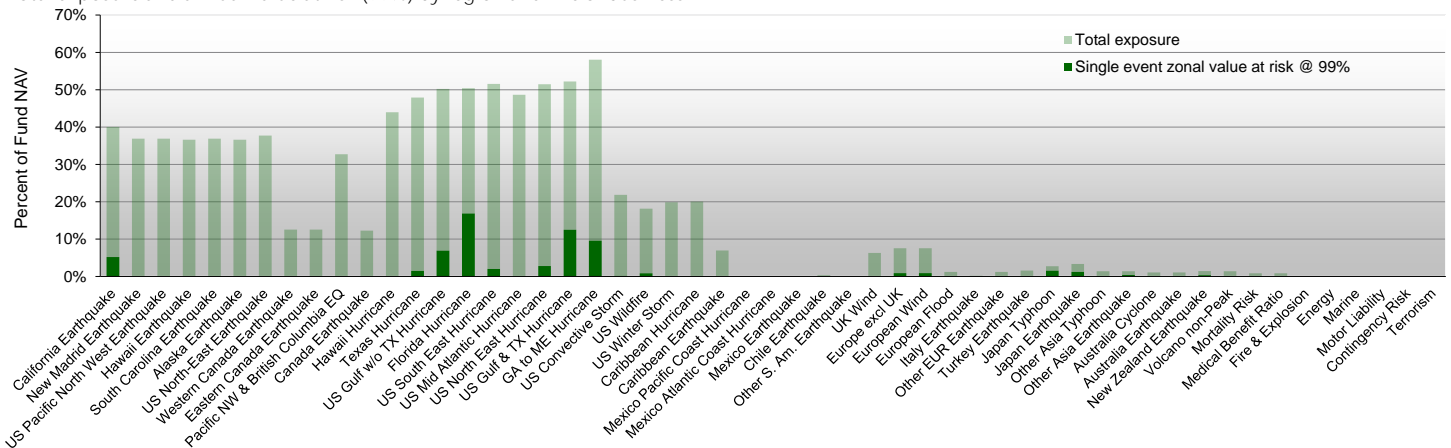
The Fund reported earnings of 0.36% in its functional currency class. Results in the other currency classes were lower by the corresponding interest rate differential due to the lower money market base of the Euro and the Swiss franc, which led to flat earnings in the case of CHF.

For the first time after an extended period of rising prices, the Cat Bond market saw price reductions in April, with corresponding widening of risk spreads. This dynamic was also reflected in new issues, which could only be placed at the upper end of the initial coupon guidance. Part of this dynamic is due to normal seasonality, which causes the prices of tradable ILS securities to fall as the hurricane season approaches. At the same time, a certain excess demand for Cat Bonds that persisted during the last months has subsided. Hence the secondary market, which now appears to be balanced, provides now a realistic picture of the continuing very attractive risk premia. The conditions for private contracts in the reinsurance market confirm the picture of a tight reinsurance market particularly in Florida, but also in the Carolinas and Louisiana, with potential capital shortages and therefore attractive investment opportunities for ILS investors.

The most noteworthy insurance event of the reporting month was the M7.4 earthquake on **Taiwan's** east coast south of Hualien City. The tremor was the strongest quake on this highly exposed island since the devastating "Chi-Chi" event in 1999. Despite the strengths of the earthquake, fortunately only ten people were killed during the event, an excellent record, which is primarily due to the strict building regulations in Taiwan. The event is not expected to have an impact on the portfolios of the Solidum Funds.

Exposure information

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



Contact information

Asset Manager: Solidum Partners AG

Mühlebachstrasse 70, 8008 Zürich, Switzerland
Tel: +41 (0)43 521 21 80

Fax: +41 (0)43 521 21 89

contact@solidumpartners.ch

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SWISS REPRESENTATIVE: RYEL & CIE S.A., RUE DU RHONE 4, CH-1204 GENEVA

SWISS PAYING AGENT: BANQUE CANTONALE DE GENEVE, 17 QUAI DE L'ILE, CH-1204 GENEVA

PAYING AND INFORMATION AGENT IN GERMANY: HAUCK & AUFGÄUSER PRIVATBANKIERS KGAA, KAISERSTR. 24, D-60311 FRANKFURT AM MAIN

PAYING AGENT AND FISCAL REPRESENTATIVE IN AUSTRIA: ERSTE BANK DER ÖSTERREICHISCHEN SPARKASSEN AG, AM BELVEDERE 1, A-1100 VIENNA