

## 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

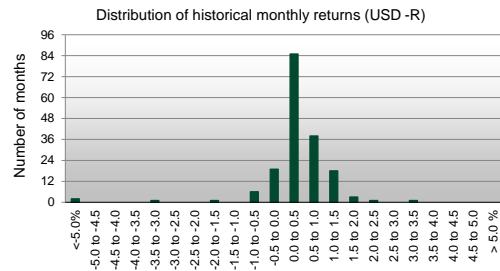
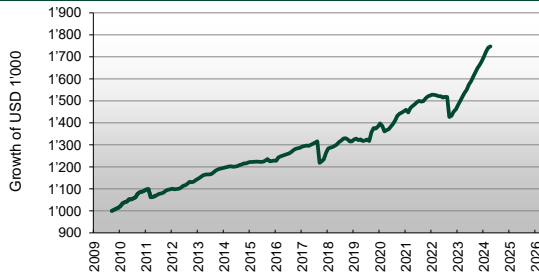
Fund name:		Solidum Cat Bond Fund	Share classes	
Strategy	Insurance linked securities		USD	Bloomberg SOLCATU LE <Equity>
Focus	Catastrophe bonds			ISIN LI0049587293
Subscription	Semi-monthly			Reuters 4958729X.CHE
Redemption	Semi-monthly			Telekurs 4.958.729
Redemption notice	10 days			Share class inception Sept 30, 2009
Lockup	none			Current NAV USD class 1'747.41
Leverage	none			
Domicile	Liechtenstein		CHF	Bloomberg SOLCATC LE <Equity>
Fund type	UCITS V			ISIN LI0049587277
Public distribution	AT, CH, DE, FI, 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 1'355.85
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	10 shares			Share class inception Sept 30, 2009
Management fee	1.00%			Current NAV EUR class 1'482.83
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	<b>2024</b>	1.33%	1.30%	0.99%	0.33%									<b>4.00%</b>
	<b>2023</b>	1.29%	1.23%	1.31%	1.15%	0.92%	1.52%	0.90%	1.39%	1.19%	1.19%	0.90%	1.01%	<b>14.94%</b>
	<b>2022</b>	0.29%	-0.09%	-0.11%	-0.28%	0.00%	-0.40%	0.22%	-0.03%	-5.99%	0.38%	1.29%	0.78%	<b>-4.07%</b>
	<b>2021</b>	0.50%	-0.86%	1.40%	0.61%	0.53%	0.66%	0.40%	-0.21%	0.13%	0.81%	0.61%	0.25%	<b>4.91%</b>
	<b>2020</b>	1.01%	-0.83%	-1.78%	0.44%	0.31%	0.89%	0.91%	1.13%	1.46%	0.66%	0.31%	0.42%	<b>5.02%</b>
	<b>2019</b>	0.70%	0.21%	-0.48%	0.22%	-0.56%	0.23%	0.32%	-0.56%	3.11%	1.32%	-0.11%	0.64%	<b>5.10%</b>
	<b>2018</b>	1.55%	0.30%	0.21%	0.44%	0.44%	0.85%	0.48%	0.70%	0.18%	-0.43%	-0.74%	0.07%	<b>4.13%</b>
	<b>2017</b>	0.43%	0.18%	0.17%	-0.08%	0.34%	0.39%	0.41%	0.42%	-7.44%	0.55%	0.71%	2.45%	<b>-1.78%</b>
	<b>2016</b>	-0.08%	1.25%	0.37%	0.30%	0.23%	0.29%	0.27%	0.52%	0.67%	0.41%	0.21%	0.19%	<b>4.72%</b>
	<b>2015</b>	0.19%	0.03%	0.03%	0.08%	-0.08%	-0.07%	0.15%	0.37%	0.55%	-0.82%	0.10%	0.21%	<b>0.72%</b>
	<b>2014</b>	0.22%	0.18%	0.19%	0.11%	-0.15%	0.06%	0.16%	0.41%	0.22%	0.39%	0.00%	0.37%	<b>2.17%</b>
	<b>2013</b>	0.50%	0.58%	0.56%	0.35%	0.15%	-0.02%	0.14%	0.63%	0.71%	0.47%	0.26%	0.21%	<b>4.64%</b>
	<b>2012</b>	0.22%	-0.25%	0.13%	0.11%	0.42%	0.78%	0.20%	0.60%	0.80%	-0.17%	0.29%	0.69%	<b>3.90%</b>
	<b>2011</b>	0.51%	0.13%	-3.39%	0.19%	0.33%	0.49%	0.44%	0.24%	0.35%	0.74%	0.41%	0.19%	<b>0.57%</b>
<b>2010</b>	0.75%	1.28%	0.43%	0.33%	0.96%	-0.01%	0.42%	0.44%	1.52%	0.70%	0.17%	0.45%	<b>7.69%</b>	
<b>2009</b>										0.43%	0.55%	0.40%	<b>1.39%</b>	
Solidum Cat Bond Fund, CHF - R class	<b>2024</b>	1.04%	1.01%	0.68%	-0.01%									<b>2.74%</b>
	<b>2023</b>	0.93%	0.95%	0.94%	0.81%	0.62%	1.09%	0.61%	1.01%	0.93%	0.88%	0.49%	0.58%	<b>10.29%</b>
	<b>2022</b>	0.29%	-0.11%	-0.27%	-0.40%	-0.13%	-0.28%	0.01%	-0.24%	-6.40%	0.11%	0.94%	0.16%	<b>-6.33%</b>
	<b>2021</b>	0.42%	-0.96%	1.38%	0.52%	0.41%	0.59%	0.30%	-0.29%	0.03%	0.79%	0.54%	0.08%	<b>3.85%</b>
	<b>2020</b>	0.78%	-1.00%	-2.12%	0.17%	1.23%	0.78%	0.74%	1.00%	1.36%	0.53%	0.17%	0.23%	<b>3.90%</b>
	<b>2019</b>	0.39%	-0.07%	-0.77%	-0.04%	-0.89%	-0.04%	0.01%	-0.84%	2.82%	0.91%	-0.31%	0.30%	<b>1.42%</b>
	<b>2018</b>	1.35%	0.16%	-0.08%	0.25%	0.20%	0.57%	0.21%	0.41%	-0.05%	-0.69%	-1.04%	-0.28%	<b>0.97%</b>
	<b>2017</b>	0.16%	0.04%	-0.05%	-0.23%	0.14%	0.13%	0.22%	0.21%	-7.59%	0.31%	0.54%	2.06%	<b>-4.30%</b>
	<b>2016</b>	-0.22%	1.18%	0.12%	0.16%	0.11%	0.15%	0.11%	0.41%	0.48%	0.21%	0.07%	-0.03%	<b>2.77%</b>
	<b>2015</b>	0.43%	-0.13%	-0.15%	-0.09%	-0.21%	-0.25%	-0.07%	0.28%	0.46%	-1.00%	-0.01%	-0.06%	<b>-0.82%</b>
	<b>2014</b>	0.22%	0.12%	0.14%	0.06%	-0.17%	-0.03%	0.14%	0.44%	0.20%	0.37%	-0.01%	0.43%	<b>1.93%</b>
	<b>2013</b>	0.34%	0.57%	0.57%	0.29%	0.12%	-0.07%	0.07%	0.58%	0.71%	0.43%	0.22%	0.13%	<b>4.03%</b>
	<b>2012</b>	0.17%	-0.31%	0.09%	0.04%	0.44%	0.68%	0.10%	0.50%	0.76%	-0.24%	0.12%	0.76%	<b>3.16%</b>
	<b>2011</b>	0.46%	0.10%	-3.34%	0.16%	0.32%	0.47%	0.40%	-0.02%	0.29%	0.67%	0.31%	0.15%	<b>-0.09%</b>
<b>2010</b>	0.77%	1.26%	0.39%	0.35%	1.03%	-0.15%	0.31%	0.40%	1.42%	0.63%	0.16%	0.39%	<b>7.18%</b>	
<b>2009</b>										0.38%	0.41%	0.39%	<b>1.19%</b>	
Solidum Cat Bond Fund, EUR - R class	<b>2024</b>	1.23%	1.16%	0.81%	0.23%									<b>3.47%</b>
	<b>2023</b>	1.02%	1.03%	1.06%	0.92%	0.85%	1.24%	0.73%	1.22%	1.00%	1.08%	0.71%	0.77%	<b>12.27%</b>
	<b>2022</b>	0.27%	-0.12%	-0.33%	-0.39%	-0.14%	-0.40%	-0.04%	-0.32%	-6.87%	0.30%	1.20%	0.39%	<b>-6.49%</b>
	<b>2021</b>	0.45%	-0.92%	1.29%	0.54%	0.42%	0.62%	0.31%	-0.27%	0.11%	0.89%	0.49%	0.11%	<b>4.08%</b>
	<b>2020</b>	0.81%	-1.00%	-2.08%	0.17%	1.59%	0.73%	0.94%	1.04%	1.32%	0.58%	0.21%	0.21%	<b>4.54%</b>
	<b>2019</b>	0.42%	-0.05%	-0.75%	-0.01%	-0.89%	-0.03%	0.09%	-0.85%	2.91%	0.97%	-0.28%	0.39%	<b>1.88%</b>
	<b>2018</b>	1.35%	0.20%	-0.07%	0.24%	0.28%	0.60%	0.25%	0.44%	-0.02%	-0.67%	-1.01%	-0.25%	<b>1.33%</b>
	<b>2017</b>	0.22%	0.08%	0.00%	-0.19%	0.18%	0.16%	0.25%	0.21%	-7.20%	0.35%	0.53%	1.98%	<b>-3.66%</b>
	<b>2016</b>	-0.16%	1.18%	0.24%	0.19%	0.13%	0.20%	0.27%	0.42%	0.54%	0.28%	0.15%	0.04%	<b>3.54%</b>
	<b>2015</b>	0.22%	0.02%	0.01%	0.05%	-0.15%	-0.14%	0.10%	0.33%	0.51%	-0.87%	0.08%	0.09%	<b>0.26%</b>
	<b>2014</b>	0.25%	0.16%	0.15%	0.11%	-0.14%	0.07%	0.15%	0.46%	0.24%	0.39%	-0.01%	0.36%	<b>2.20%</b>
	<b>2013</b>	0.37%	0.60%	0.55%	0.29%	0.14%	-0.09%	0.10%	0.62%	0.71%	0.44%	0.24%	0.16%	<b>4.21%</b>
	<b>2012</b>	0.21%	-0.30%	0.12%	0.12%	0.46%	0.62%	0.15%	0.61%	0.74%	-0.22%	0.19%	0.68%	<b>3.43%</b>
	<b>2011</b>	0.41%	0.13%	-3.26%	0.26%	0.40%	0.50%	0.55%	0.24%	0.27%	0.76%	0.41%	0.15%	<b>0.78%</b>
<b>2010</b>	0.84%	1.29%	0.45%	0.38%	1.10%	-0.04%	0.34%	0.44%	1.42%	0.64%	0.25%	0.52%	<b>7.90%</b>	
<b>2009</b>										0.43%	0.54%	0.46%	<b>1.44%</b>	



### Historical performance (USD - R class)



### Historical return analysis (USD - R class)

#### Historical return characteristics

Current NAV per USD - R share	1'747.41
Return year-to-date	4.00%
Return last 12 months	13.78%
Return last 36 months, p.a.	5.78%
Return last 60 months, p.a.	5.70%
Return since inception, p.a.	3.90%
Return since inception (cumulative)	74.74%
Best month (since inception)	3.11%
Worst month (since inception)	-7.44%
Longest recovery period	15 months
Positive months (since inception)	83%

#### Historic performance

	monthly	annualised
Average return	0.32%	3.90%
Standard Deviation	0.99%	3.41%
Sharpe Ratio (1m US Gov.)	0.25	0.86
Correlation analysis (monthly return data)		
S&P 500		0.24
NASDAQ Composite		0.24
Global Gov Bonds (hedged)		0.16
S&P 500 Inv. Grade Corp Bond Total Return		0.23
S&P 500 HY Corp Bond Total Return		0.21
HFRI FOF		0.18

### Manager comment

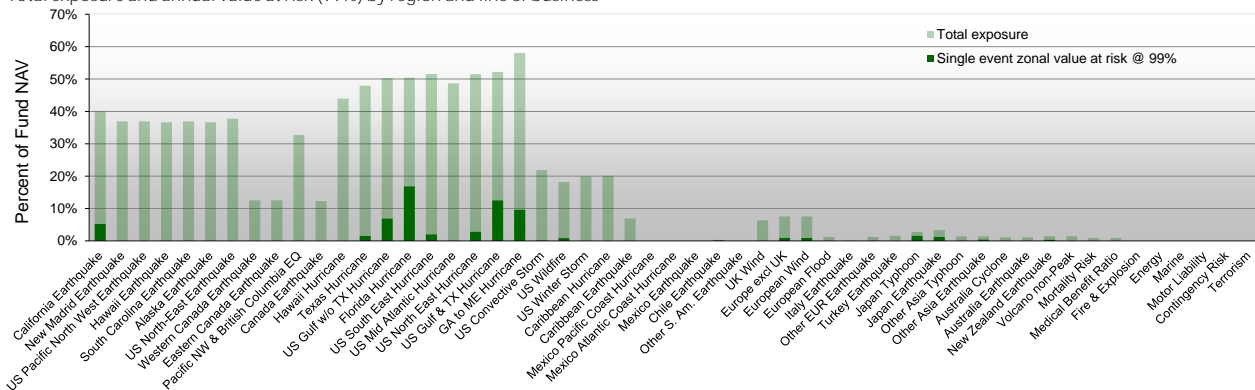
The Fund reported earnings of 0.33% in its functional currency class. Results in the other currency classes were lower by the corresponding interest rate differential due to the lower money market base of the Euro and the Swiss franc, which led to flat earnings in the case of CHF.

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 Solignum Funds.

### Exposure information

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



### Contact information

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