

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.

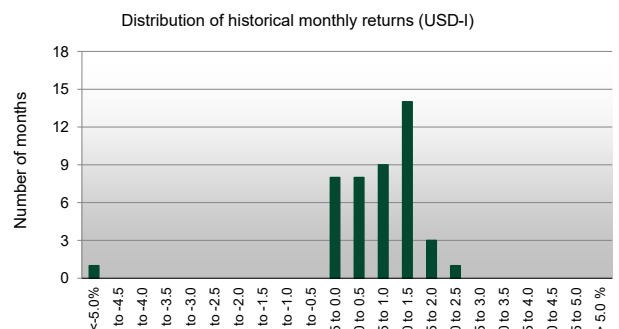
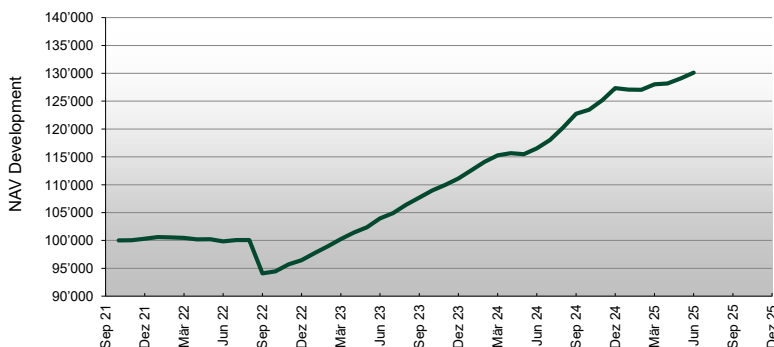
Key information

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	117'608.02
Leverage	none		
Domicile	Liechtenstein	USD-I	Bloomberg SOLCAUI LE <Equity>
Fund type	UCITS V	ISIN	LI0467052754
Public distribution	AT, CH, DE, 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	130'120.02
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	Lancierung	April 27, 2023
Management fee	0.75%	Nettoinventarwert	123'417.84
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	2025	-0.20%	-0.03%	0.77%	0.13%	0.69%	0.82%							2.19%
	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%	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	2025	-0.57%	-0.36%	0.44%	-0.18%	0.31%	0.46%							0.09%
	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	2025	-0.20%	-0.17%	0.61%	-0.05%	0.48%	0.55%							1.22%
	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	130'120.02		monthly	annualised
Return year-to-date	2.19%	Average return	0.61%	7.44%
Return last 12 months	11.66%	Standard Deviation	1.19%	4.11%
Return last 36 months, p.a.	9.24%	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.	7.44%	Pictet BVG 25		0.46
Return since inception (cumulative)	30.12%	Swiss Performance Index		0.23
Best month (since inception)	2.10%	DJ EuroStoxx 50		0.25
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		0.43
Positive months (since inception)	80%	HFRI FOF		0.46

Manager comment

The fund achieved an attractive return of 0.46% to 0.82% in the three institutional classes in the reporting month.

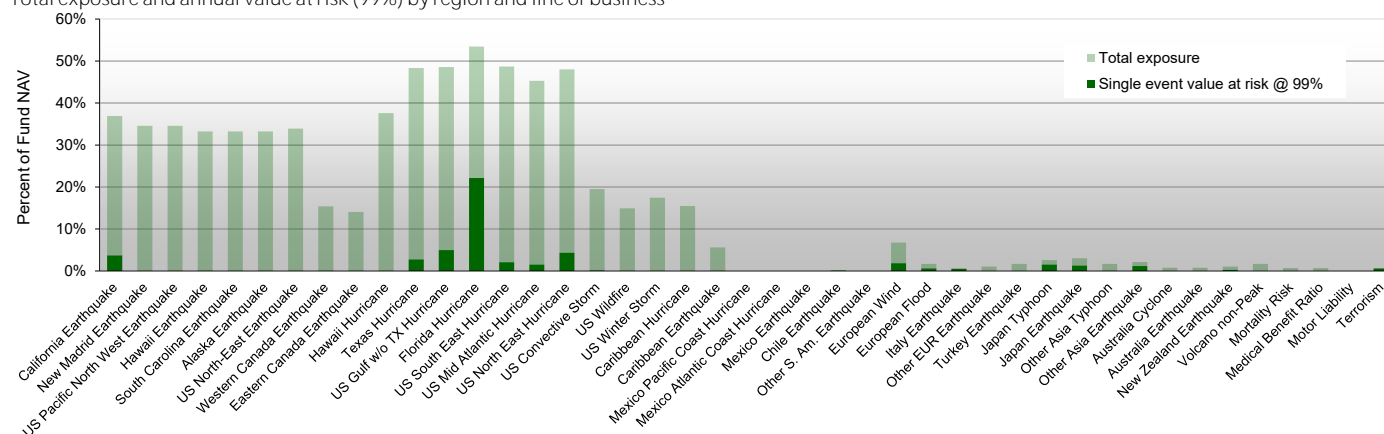
Both the issuance activity and the trading frequency in the secondary market for catastrophe bonds remained at a high level in June. The fund was active in both areas and is now well-positioned for the upcoming hurricane season.

In June, several strong convective storm systems with tornadoes, hail, and high winds affected the United States. The total damage caused by this risk category will likely exceed USD 25 billion again this year, which constitutes the "new normal". The changing climatic conditions mean that the average expected insured losses from this hazard class, due to their frequent occurrence, exceed the expected annual loss of a hurricane season, even though hurricanes and earthquakes still have the potential for the most expensive single events. The fund's investment approach takes into account observations of this kind, but it can never completely negate the influence, since just under half of the cat bond market exhibits aggregating features.

The global weather phenomenon El Niño/La Niña will influence storm activity in the Atlantic this fall. Hurricane forecasters expect a slightly above-average season overall. However, a more precise forecast remains speculative, as especially shorter-term influencing factors such as the position of the Bermuda high, the position and extent of the Sahara Air Layer (dry Saharan dust that reduces air humidity) and the phase of the Madden-Julian Oscillation cannot be predicted for mid-August to the end of October yet.

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 GENEVE

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

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