

Solidum Cat Bond Fund  
R - classes  
June 30, 2025

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
Focus	Catastrophe bonds		ISIN
Subscription	Semi-monthly		Reuters
Redemption	Semi-monthly		Telekurs
Redemption notice	10 days		Share class inception
Lockup	none		Current NAV USD class
Leverage	none		
Domicile	Liechtenstein	CHF	Bloomberg
Fund type	UCITS V		ISIN
Public distribution			Reuters
Management company	Independent Fund Management AG		Telekurs
Asset manager	Solidum Partners AG		Share class inception
Depository	Liechtensteinische Landesbank AG		Current NAV CHF class
Auditor	Ernst & Young		
Reporting	Monthly	EUR	Bloomberg
Financial year-end	December 31		ISIN
Distribution	Accumulating		Reuters
Fund inception	Sept 30, 2009		Telekurs
Minimum investment	CHF / EUR / USD 10'000		Share class inception
Management fee	1.00%		Current NAV EUR class
Performance fee	none		

Historical performance

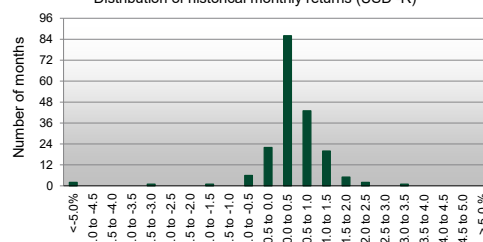
	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Solidum Cat Bond Fund, USD - R class	2025	-0.22%	-0.05%	0.75%	0.11%	0.67%	0.79%							2.06%
	2024	1.33%	1.30%	0.99%	0.33%	-0.19%	0.90%	1.27%	1.84%	2.08%	0.56%	1.35%	1.72%	14.30%
	2023	1.29%	1.23%	1.31%	1.15%	0.92%	1.52%	0.90%	1.39%	1.19%	1.19%	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	2025	-0.60%	-0.40%	0.39%	-0.26%	0.28%	0.39%							-0.20%
	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%	1.23%	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%
	2014	0.22%	0.12%	0.14%	0.06%	-0.17%	-0.03%	0.14%	0.44%	0.20%	0.37%	-0.01%	0.43%	1.93%
	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%
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	2011	0.46%	0.10%	-3.34%	0.16%	0.32%	0.47%	0.40%	-0.02%	0.29%	0.67%	0.31%	0.15%	-0.09%
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	2009										0.38%	0.41%	0.39%	1.19%
Solidum Cat Bond Fund, EUR - R class	2025	-0.36%	-0.19%	0.55%	-0.06%	0.46%	0.53%							0.94%
	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%
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	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%
	2014	0.25%	0.16%	0.15%	0.11%	-0.14%	0.07%	0.15%	0.46%	0.24%	0.39%	-0.01%	0.36%	2.20%
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	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)



Distribution of historical monthly returns (USD - R)



## Historical return analysis (USD - R class)

### Historical return characteristics

Current NAV per USD - R share	1'959.99
Return year-to-date	2.06%
Return last 12 months	11.38%
Return last 36 months, p.a.	8.97%
Return last 60 months, p.a.	7.22%
Return since inception, p.a.	4.37%
Return since inception (cumulative)	96.00%
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	0.36%	4.37%
Standard Deviation	0.98%	3.39%
Sharpe Ratio (1m US Gov.)	0.27	0.93
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

The fund achieved an attractive return of 0.39% to 0.79% in the three currency classes in the reporting month.

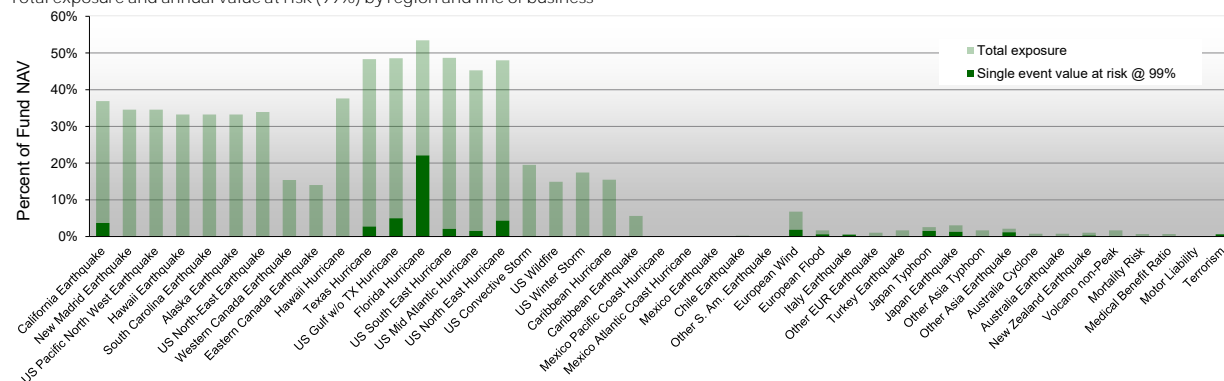
Both the issuance activity and the trading frequency in the secondary market for catastrophe bonds remained at a high level in June. The fund was active in both areas and is now well-positioned for the upcoming hurricane season.

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

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