Solidum Cat Bond Fund
R - classes

September 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

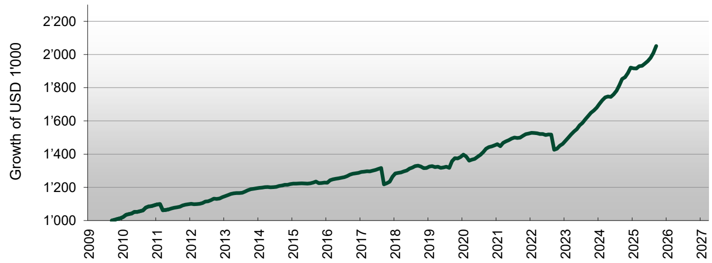
Fund name:	**Solidum Cat Bond Fund**
Strategy	Insurance linked securities
Focus	Catastrophe bonds
Subscription	Semi-monthly
Redemption	Semi-monthly
Redemption notice	10 days
Lockup	none
Leverage	none
Domicile	Liechtenstein
Fund type	UCITS V
Public distribution	
Management company	Independent Fund Management AG
Asset manager	Solidum Partners AG
Depositary	Liechtensteinische Landesbank AG
Auditor	Ernst & Young
Reporting	Monthly
Financial year-end	December 31
Distribution	Accumulating
Fund inception	Sept 30, 2009
Minimum investment	CHF / EUR / USD 10'000
Management fee	1.00%
Performance fee	none

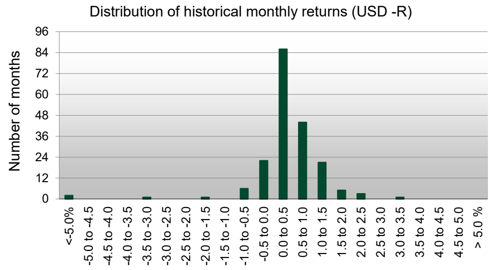
Share classes		
USD	Bloomberg	SOLCATU LE <Equity>
	ISIN	LI0049587293
	Reuters	4958729X.CHE
	Telekurs	4.958.729
	Share class inception	Sept 30, 2009
	Current NAV USD class	2’050.92
CHF	Bloomberg	SOLCATC LE <Equity>
	ISIN	LI0049587277
	Reuters	4958727X.CHE
	Telekurs	4.958.727
	Share class inception	Sept 30, 2009
	Current NAV CHF class	1’494.70
EUR	Bloomberg	SOLCATE LE <Equity>
	ISIN	LI0049587301
	Reuters	4958730X.CHE
	Telekurs	4.958.730
	Share class inception	Sept 30, 2009
	Current NAV EUR class	1’689.85

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%	1.00%	1.49%	2.09%				**6.79%**
	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%	0.54%	1.13%	1.69%				**3.20%**
	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%	-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%**
	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%**
	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%**
	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%**
	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	**2025**	-0.36%	-0.19%	0.55%	-0.06%	0.46%	0.53%	0.76%	1.25%	1.84%				**4.87%**
	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%**
	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%**
	2013	0.37%	0.60%	0.55%	0.29%	0.14%	-0.09%	0.10%	0.62%	0.71%	0.44%	0.24%	0.16%	**4.21%**
	2012	0.21%	-0.30%	0.12%	0.12%	0.46%	0.62%	0.15%	0.61%	0.74%	-0.22%	0.19%	0.68%	**3.43%**
	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	2’050.92
Return year-to-date	6.79%
Return last 12 months	10.71%
Return last 36 months, p.a.	12.86%
Return last 60 months, p.a.	7.44%
Return since inception, p.a.	4.59%
Return since inception (cumulative)	105.09%
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	0.38%	4.59%
Standard Deviation	0.98%	3.40%
Sharpe Ratio (1m US Gov.)	0.28	0.98
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

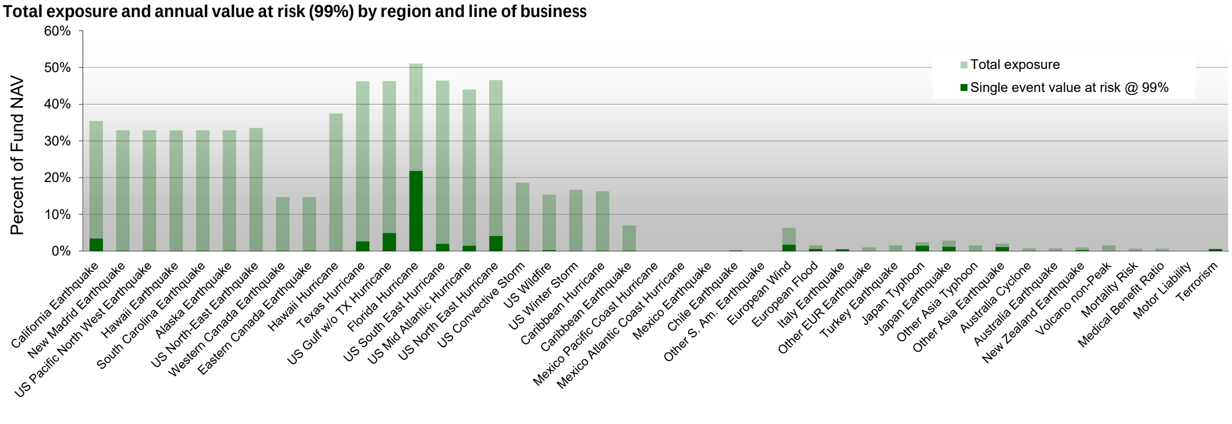
The fund achieved a very pleasing result of 1.69% to 2.09% across the three currency classes in September.

After an unusually quiet period at the beginning of the month, storm activity increased significantly in the most important tropical basins during the second half of September. Three hurricanes formed in the Atlantic after the middle of the month, with Hurricanes Gabrielle and Humberto developing into storms of the second-highest and highest categories, respectively. All were ‘Cape Verde-type’ hurricanes, which are systems that develop as tropical disturbances off the African coast and then drift westward with the trade winds, increasing in intensity over the warm mid-Atlantic waters, and occasionally developing into hurricanes. All relevant storms so far have curved off into the open Atlantic and have spared the US East Coast. Still, the cumulative ACE index per end of September stands very close to the climatological average of the last 30 years. ACE or Accumulated Cyclone Energy is an estimate of the energy that a storm system releases during its active phase and can be used as a measure to determine the overall intensity of a hurricane season.

The management team expects the storm activity to gradually shift from the Atlantic towards the Caribbean and the Gulf of Mexico for the rest of the season. Since the surface water temperatures in these regions remain high, it is very possible that this year's season activity will extend into November.

Exposure information

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



Contact information

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