

## 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.

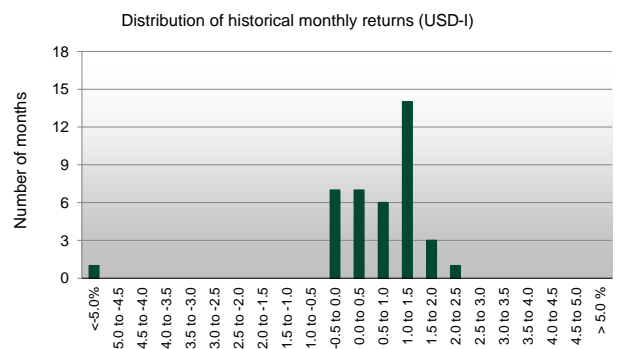
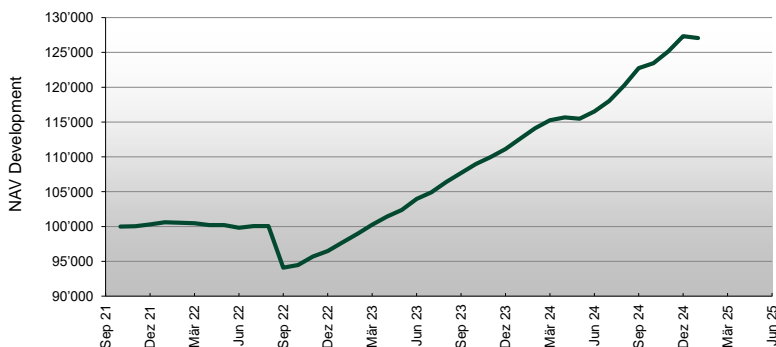
## Key information

Fund name:	Solidum Cat Bond Fund	Share classes	
Strategy	Insurance linked securities	CHF-I	Bloomberg
Focus	Catastrophe bonds	ISIN	L10467052812
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	116'827.48
Leverage	none	USD-I	Bloomberg
Domicile	Liechtenstein	ISIN	L10467052754
Fund type	UCITS V	Reuters	46705275X.CHE
Public distribution	AT, CH, DE, LI	Telekurs	46.705.275
Management company	Independent Fund Management AG	Share class inception	November 19, 2021
Asset manager	Solidum Partners AG	Current NAV CHF class	127'075.94
Depository	Liechtensteinische Landesbank AG	EUR-I2	Bloomberg
Auditor	Ernst & Young	ISIN	L11261085891
Reporting	Monthly	Reuters	126108589X.CHE
Financial year-end	December 31	Telekurs	126.108.589
Distribution	Accumulating	Lancierung	April 27, 2023
Fund inception	Sept 30, 2009	Nettoinventarwert	121'694.05
Minimum investment	CHF / EUR / USD 1'000'000		
Management fee	0.75%		
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%												-0.20%
	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%												-0.57%
	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%												-0.20%
	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	127'075.94		monthly	annualised
Return year-to-date	-0.20%	Average return	0.62%	7.65%
Return last 12 months	12.83%	Standard Deviation	1.25%	4.34%
Return last 36 months, p.a.	8.09%	Sharpe Ratio (1m US Gov.)	0.26	0.90
Return last 60 months, p.a.	N/A	Correlation analysis	(monthly return data)	
Return since inception, p.a.	7.65%	Pictet BVG 25		0.48
Return since inception (cumulative)	27.08%	Swiss Performance Index		0.30
Best month (since inception)	2.10%	DJ EuroStoxx 50		0.31
Worst month (since inception)	-5.97%	Global Gov Bonds (hedged)		0.45
Longest recovery period	15 months	S&P 500 Inv. Grade Corp Bond Total Return		0.47
Positive months (since inception)	79%	HFRI FOF		0.46

## Manager comment

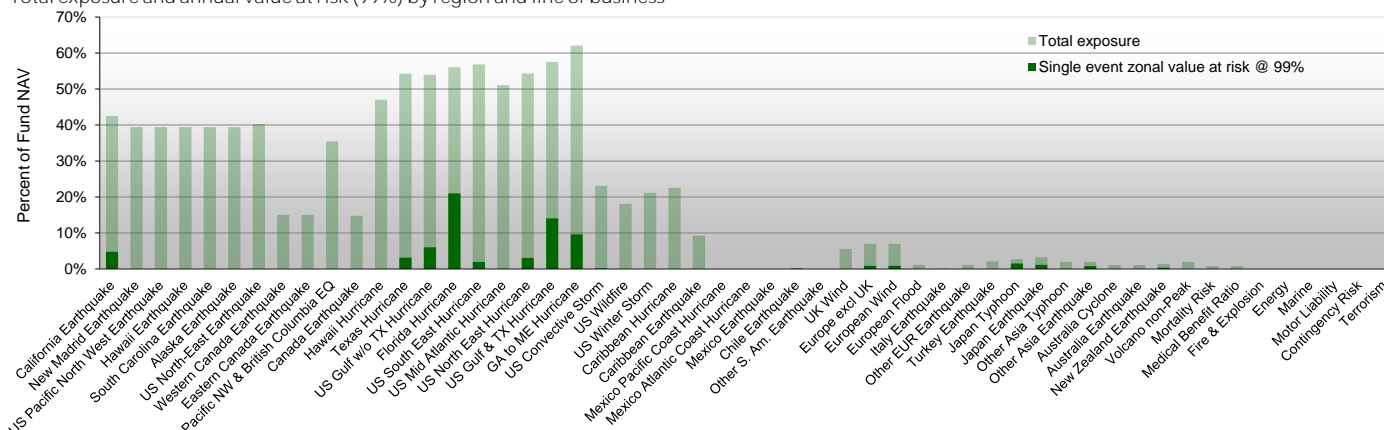
January 2025 constitutes the second time during the last 28 months that the Solidum Cat Bond Fund in its I-classes has to report a negative result, with minus 20 Bps in its functional currency USD class. The result was driven by the two severe fire events in the Los Angeles area. The Palisades and the Eaton fires both erupted on January 7 and were fully contained only early February. The California Department of Forestry and Fire Protection (Cal Fire) ranks them 2nd and 3rd in its list of most damaging fire events. However, this list is based on the number of affected structures, and given the on average higher value of homes in LA it is expected that the financial impact of the Palisade and the Eaton Fire will top every previous insurance loss caused by wildfire in the US.

The exact impact of the two fires is only slowly becoming clearer. Cat Bonds with per occurrence coverages will not be broadly affected by the event. Loss of principal may occur only in isolated cases, depending on riskiness and the exact locations of the insured properties in the books of the sponsors. Aggregating structures will experience a marked erosion of retentions, with corresponding increase of riskiness for the remainder of their respective risk periods. Secondary market prices at the end of January reflected this situation and led to valuation volatility for the month.

On the primary market side, the issuance activity did not drop with the ending of the last year. About one dozen new Cat Bond programmes with 25 different layers and tranches were marketed in January, bringing around 2.5 Bn. USD of new paper to the market. Interestingly, several Floridian insurance companies are among the sponsors of these bonds, intending to secure their reinsurance programmes that start in June or July well in advance of the normal mid-year renewal period.

## Exposure information

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



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