

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.

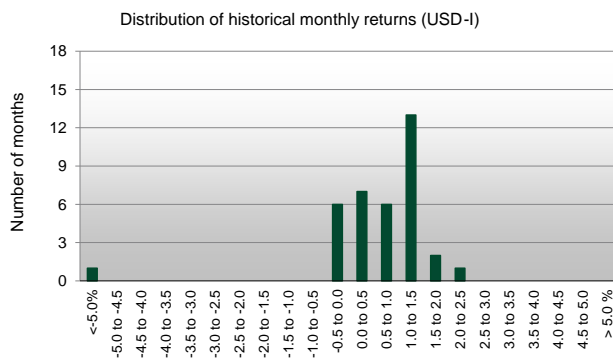
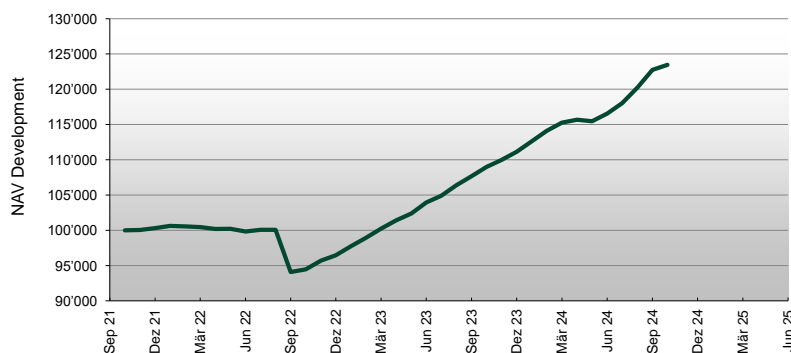
Key information

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 114'575.39
Leverage	none			
Domicile	Liechtenstein		USD-I	Bloomberg SOLCAUI LE <Equity>
Fund type	UCITS V			ISIN LI0467052754
Public distribution	AT, CH, DE, FI, 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 123'463.20
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	1'000'000			Lancierung April 27, 2023
Management fee	0.75%			Nettoinventarwert 118'388.93
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	2024	1.35%	1.32%	1.01%	0.36%	-0.17%	0.92%	1.29%	1.86%	2.10%	0.58%			11.10%
	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	2024	1.05%	0.99%	0.72%	0.01%	-0.55%	0.64%	0.85%	1.44%	1.69%	0.25%			7.32%
	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	2024	1.21%	1.21%	0.87%	0.18%	-0.29%	0.78%	1.14%	1.65%	1.89%	0.51%			9.51%
	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

Current NAV per USD - I share	123'463.20
Return year-to-date	11.10%
Return last 12 months	13.29%
Return last 36 months, p.a.	N/A
Return last 60 months, p.a.	N/A
Return since inception, p.a.	7.28%
Return since inception (cumulative)	23.46%
Best month (since inception)	2.10%
Worst month (since inception)	-5.97%
Longest recovery period	15 months
Positive months (since inception)	81%

Historic performance

	monthly	annualised
Average return	0.60%	7.28%
Standard Deviation	1.28%	4.42%
Sharpe Ratio (1m US Gov.)	0.24	0.82
Correlation analysis	(monthly return data)	
Pictet BVG 25		0.48
Swiss Performance Index		0.32
DJ EuroStoxx 50		0.33
Global Gov Bonds (hedged)		0.47
S&P 500 Inv. Grade Corp Bond Total Return		0.48
HFRI FOF		0.46

Manager comment

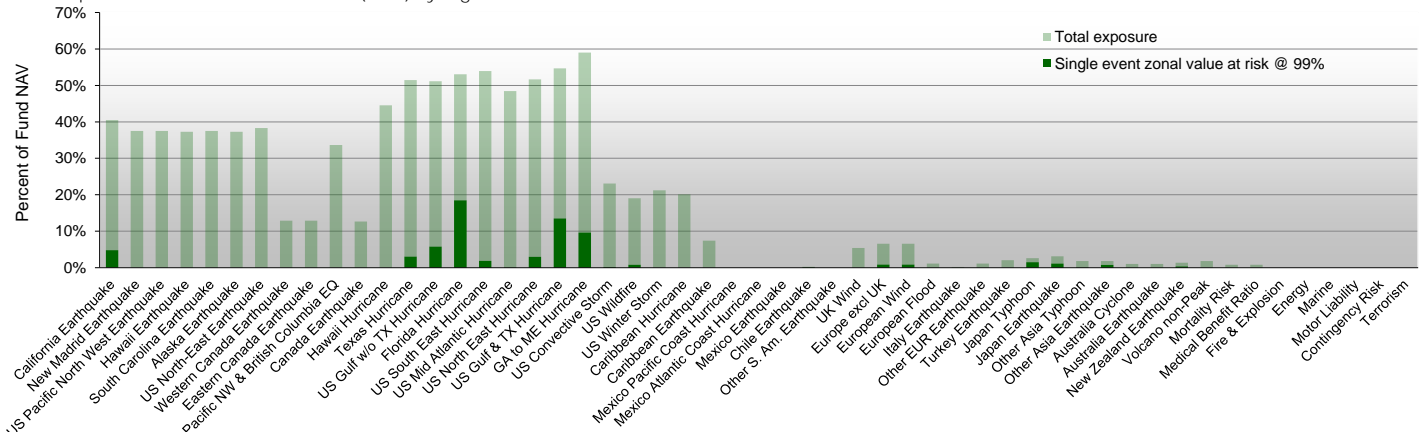
October was marked by a strong volatility in cat bond prices within the month, caused by Hurricane Milton's impact in Florida. Towards the end of the month, the market calmed down and the Fund was able to close out October with a positive performance in all institutional classes.

Hurricane Milton developed very quickly in the Gulf of Mexico from a tropical disturbance to a Category 5 hurricane. However, it was also evident early on that the storm would weaken significantly before making landfall in Florida due to adverse atmospheric conditions. Officially, Milton then made landfall as a Category 3 storm, but reports of measured wind speeds showed that this strength was likely only reached very punctually. Thus, Milton turned out to be an event that bore some similarities to Hurricane Ian in 2022 in terms of its trajectory, but is likely to cause far less damage to the reinsurance industry due to its much lower strength. Capital losses on positions in the portfolio are therefore not expected. The increased volatility in the valuation of ILS securities observed towards the end of the month should calm down in the coming weeks.

At the end of October, issuance activity in the cat bond market picked up again after the typical pause during the active hurricane season. Various bonds with US and European exposure and with a total volume of over one billion US dollars were presented to investors. The coupons of the new issues confirmed the level of the market's current good spreads.

Exposure information

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



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