

### 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.

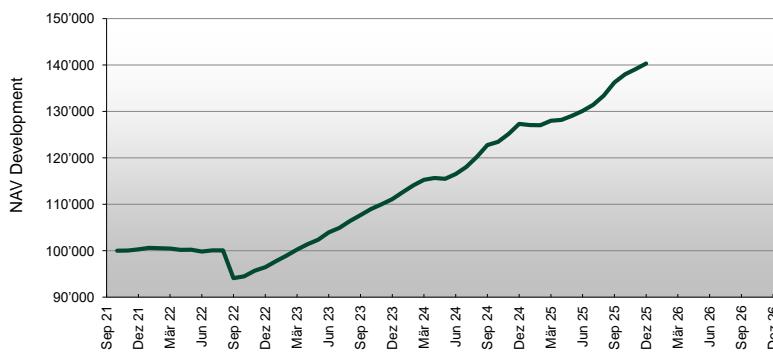
### Key information

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	123'987.70
Leverage	none			
Domicile	Liechtenstein	USD-I	Bloomberg	SOLCAU1 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
Depositary	Liechtensteinische Landesbank AG		Current NAV CHF class	140'327.99
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	131'346.18
Performance fee	none			

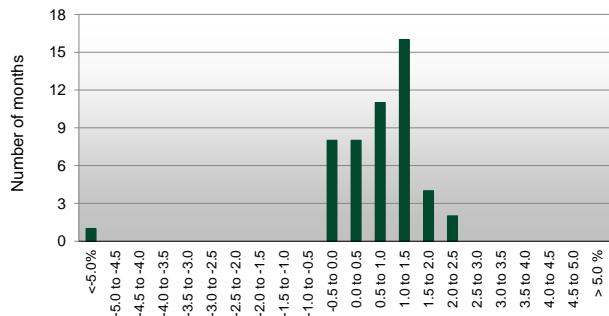
### Historical performance

	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%	1.02%	1.51%	2.11%	1.28%	0.80%	0.89%	10.21%
	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%	0.58%	1.13%	1.77%	0.91%	0.47%	0.45%	5.52%
	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%	0.80%	1.21%	1.90%	1.06%	0.63%	0.65%	7.72%
	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)



### Distribution of historical monthly returns (USD-I)





## Historical performance (USD-I class)

### Historical return characteristics

Current NAV per USD - I share	140'327.99
Return year-to-date	10.21%
Return last 12 months	10.21%
Return last 36 months, p.a.	13.31%
Return last 60 months, p.a.	N/A
Return since inception, p.a.	8.47%
Return since inception (cumulative)	40.33%
Best month (since inception)	2.11%
Worst month (since inception)	-5.97%
Longest recovery period	15 months
Positive months (since inception)	82%

### Historic performance

Average return	0.69%	8.47%
Standard Deviation	1.14%	3.96%
Sharpe Ratio (1m US Gov.)	0.33	1.15
Correlation analysis		(monthly return data)
Pictet BVG 25		0.47
Swiss Performance Index		0.23
DJ EuroStoxx 50		0.26
Global Gov Bonds (hedged)		0.44
S&P 500 Inv. Grade Corp Bond Total Return		0.44
HFRI FOF		0.46

### Manager comment

Another successful year in the history of the Solidum Cat Bond Fund ended with a good result in December.

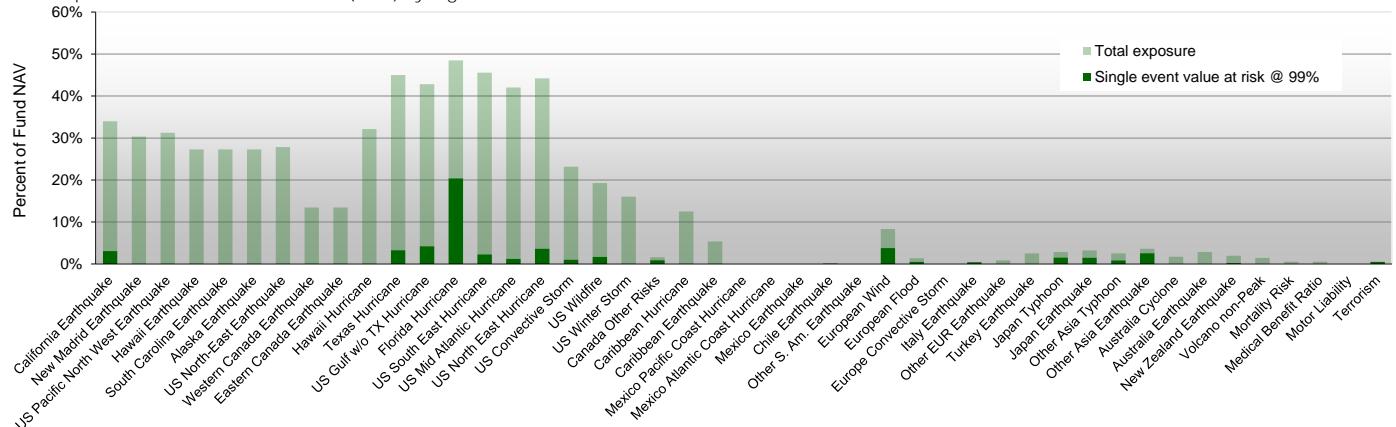
The two large fire events in the Los Angeles area, the Palisades and the Eaton fire, provided for a challenging start into the year in terms of insurance losses. This was followed by an intense phase of many hailstorms and thunderstorm fronts in the US, which led to a high loss burden for insurers, leading once more in 2025 to severe convective storm scoring as the costliest hazard class for the insurance industry during the year. This hazard class has for some time represented the risk from which the insurance industry expects the highest overall losses, even though hurricanes and earthquakes retain the potential for the most expensive individual losses.

In the tropical North Atlantic, three Category 5 hurricanes developed in 2025: Hurricane Melissa reached wind speeds of nearly 300 km/h and caused devastating destruction in Jamaica. The total damage amounted to approximately USD 10 billion, of which about one-third was insured. The US mainland, on the other hand, was not hit by a hurricane for the first time in ten years. Special meteorological conditions, such as an Azores-Bermuda high-pressure area located farther east than usual, caused most of the strong storms to turn relatively early in the direction of the northeast and away from the US mainland.

In the northwest Pacific, many typhoons tracked relatively far south. As a result, Japan was largely spared from typhoons, but other Southeast Asian countries like Vietnam, the Philippines, and even China were hit more frequently than usual.

### Exposure information

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



### Contact information

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