

Solidum Cat Bond Fund
R - classes
December 31, 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

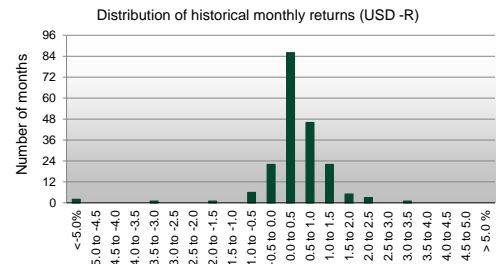
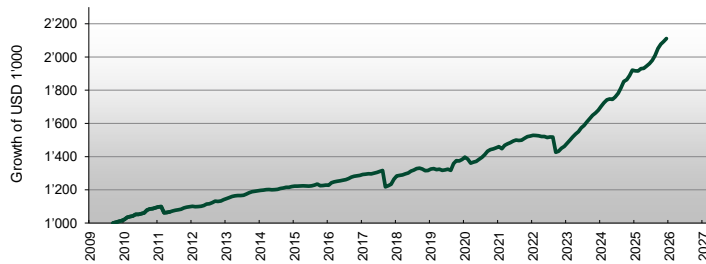
| | | | |
|---------------------|----------------------------------|---------------|-----------------------|
| Fund name: | Solidum Cat Bond Fund | Share classes | |
| Strategy | Insurance linked securities | USD | Bloomberg |
| Focus | Catastrophe bonds | | ISIN |
| Subscription | Semi-monthly | | Reuters |
| 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% | 1.00% | 1.49% | 2.09% | 1.26% | 0.78% | 0.86% | 9.92% |
| | 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% | 0.79% | 0.43% | 0.43% | 4.92% |
| | 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% |
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| | 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% |
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| | 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% | 1.05% | 0.63% | 0.64% | 7.32% |
| | 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% |
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| | 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% |
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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)



Historical return analysis (USD - R class)

Historical return characteristics

| | |
|-------------------------------------|-----------|
| Current NAV per USD - R share | 2'111.06 |
| Return year-to-date | 9.92% |
| Return last 12 months | 9.92% |
| Return last 36 months, p.a. | 13.03% |
| Return last 60 months, p.a. | 7.77% |
| Return since inception, p.a. | 4.71% |
| Return since inception (cumulative) | 111.11% |
| Best month (since inception) | 3.11% |
| Worst month (since inception) | -7.44% |
| Longest recovery period | 15 months |
| Positive months (since inception) | 84% |

Historic performance

| | monthly | annualised |
|---|-----------------------|------------|
| Average return | 0.39% | 4.71% |
| Standard Deviation | 0.98% | 3.39% |
| Sharpe Ratio (1m US Gov.) | 0.29 | 1.00 |
| Correlation analysis | (monthly return data) | |
| S&P 500 | | 0.23 |
| NASDAQ Composite | | 0.24 |
| Global Gov Bonds (hedged) | | 0.17 |
| S&P 500 Inv. Grade Corp Bond Total Return | | 0.23 |
| S&P 500 HY Corp Bond Total Return | | 0.20 |
| HFRI FOF | | 0.18 |

Manager comment

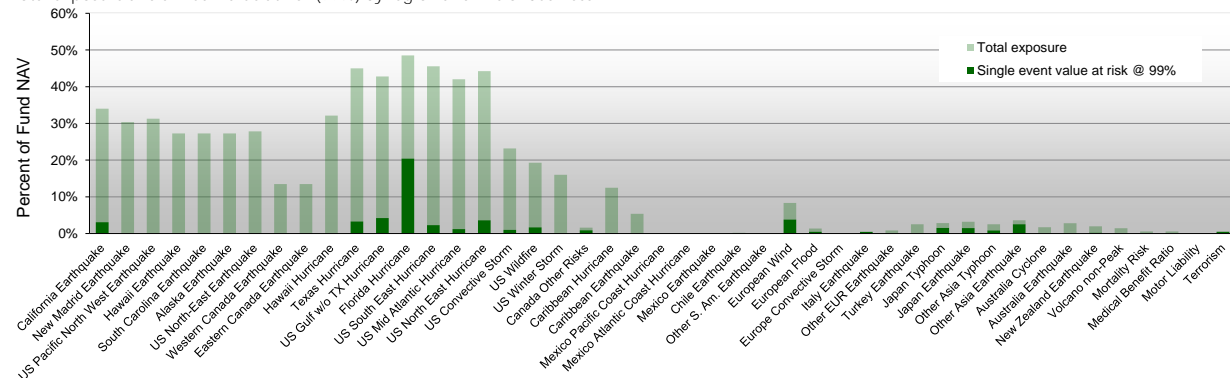
Another successful year in the history of the Solidum Cat Bond Fund ended with a good result in December. With a nearly 10% appreciation in USD, the functional currency of the fund, this class achieved the third-highest annual performance since its inception.

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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