

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.

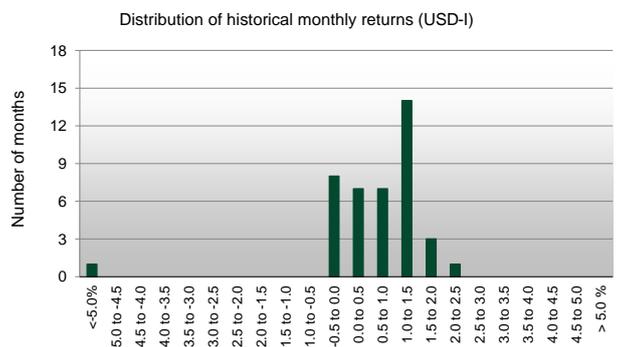
Key information

| Fund name: | | Share classes | | |
|---------------------|----------------------------------|-----------------------|-----------|---------------------|
| Strategy | Solidum Cat Bond Fund | CHF-I | Bloomberg | SOLCACI LE <Equity> |
| Focus | Insurance linked securities | ISIN | | LI0467052812 |
| Subscription | Catastrophe bonds | Reuters | | 46705281X.CHE |
| Redemption | Semi-monthly | Telekurs | | 46.705.281 |
| Redemption notice | Semi-monthly | Share class inception | | April 30, 2021 |
| Lockup | 10 days | Current NAV CHF class | | 116'923.67 |
| Leverage | none | USD-I | Bloomberg | SOLCAUI LE <Equity> |
| Domicile | Liechtenstein | ISIN | | LI0467052754 |
| 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 | | 128'014.83 |
| Depository | Liechtensteinische Landesbank AG | EUR-I2 | Bloomberg | SOLCEII LE <Equity> |
| Auditor | Ernst & Young | ISIN | | LI1261085891 |
| 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 | | 122'225.20 |
| 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% | -0.03% | 0.77% | | | | | | | | | | 0.54% |
| | 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% | | | | | | | | | | -0.49% |
| | 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% | | | | | | | | | | 0.24% |
| | 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 | 128'014.83 | | monthly | annualised |
| Return year-to-date | 0.54% | Average return | 0.61% | 7.50% |
| Return last 12 months | 11.07% | Standard Deviation | 1.23% | 4.24% |
| Return last 36 months, p.a. | 8.41% | Sharpe Ratio (1m US Gov.) | 0.25 | 0.87 |
| Return last 60 months, p.a. | N/A | Correlation analysis | (monthly return data) | |
| Return since inception, p.a. | 7.50% | Pictet BVG 25 | | 0.47 |
| Return since inception (cumulative) | 28.01% | Swiss Performance Index | | 0.23 |
| Best month (since inception) | 2.10% | DJ EuroStoxx 50 | | 0.25 |
| Worst month (since inception) | -5.97% | Global Gov Bonds (hedged) | | 0.43 |
| Longest recovery period | 15 months | S&P 500 Inv. Grade Corp Bond Total Return | | 0.44 |
| Positive months (since inception) | 78% | HFRI FOF | | 0.46 |

Manager comment

The performance in March positive, with the fund advancing between 0.44% and 0.77% across the various currency classes.

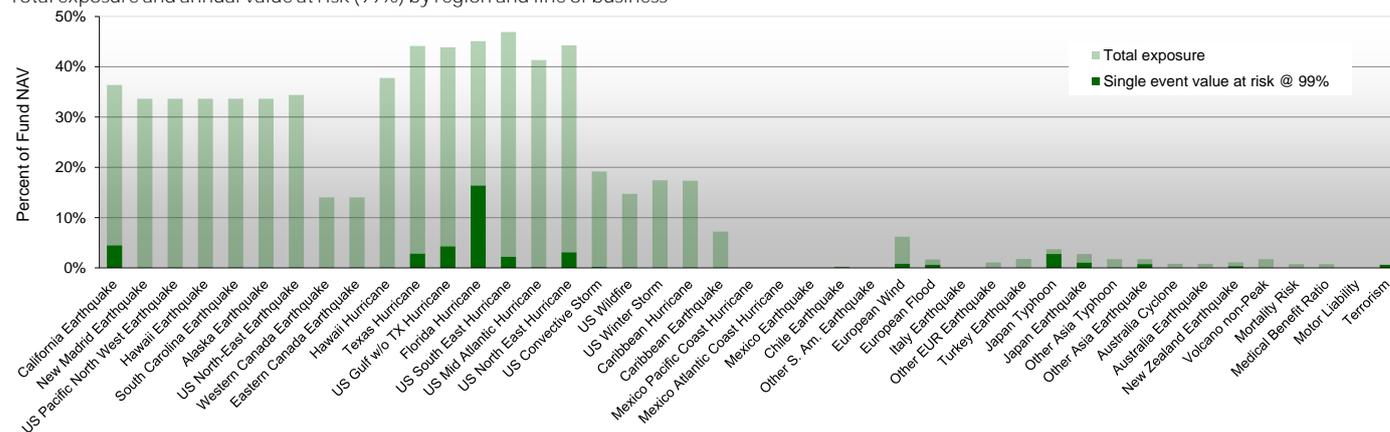
Towards the end of the reporting month, a strong Mw 7.7 to 7.9 earthquake occurred in Myanmar. The earthquake claimed more than 5,300 lives, with casualties reported even in Thailand from collapsing high-rise buildings. However, for the international reinsurance market, the earthquake is not a significant event due to the very low insurance density in Southeast Asia. In the US, some tornado outbreaks in the Midwest remained within the statistically expected range.

In the primary market for cat bonds, activity remained high. Various bonds with a total volume of approximately \$3 Bn have been issued, covering tropical storms in Japan and the US, earthquakes, severe thunderstorms, tornadoes and other natural hazards in North America, as well as floods in the UK or Japan, wildfires in California, terrorism in the UK and cloud outages. The fund has selectively invested in some of these bonds, with exposure to cyber risk still excluded. The pipeline of new bonds remains well stocked. A number of regular sponsors as well as some new market participants are currently placing programmes. As the tropical storm season is slowly approaching, there is currently some emphasis on coverage for US hurricane risks.

Some forecasters are already making initial predictions for the 2025 season regarding hurricane activity in the North Atlantic. However, it should be noted that the accuracy of such projections over six months is still insufficient. Climatologically, we are currently in a neutral El Nino/Southern Oscillation (ENSO) phase, which should stretch into late summer and may have some impact on storm activity.

Exposure information

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



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