

Solidum Cat Bond Fund I - classes May 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.

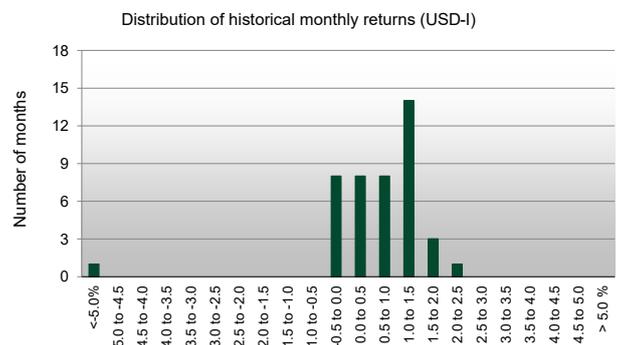
Key information

Fund name:	Solidum Cat Bond Fund	Share classes	
Strategy	Insurance linked securities	CHF-I	Bloomberg
Focus	Catastrophe bonds	ISIN	SOLCACI LE <Equity> 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	117'072.94
Leverage	none	USD-I	Bloomberg
Domicile	Liechtenstein	ISIN	SOLCAUI LE <Equity> 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	129'068.09
Depository	Liechtensteinische Landesbank AG	EUR-I2	Bloomberg
Auditor	Ernst & Young	ISIN	SOLCEII LE <Equity> 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	122'746.75
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%	0.13%	0.69%								1.36%
	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%								-0.36%
	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%								0.67%
	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	129'068.09		monthly	annualised
Return year-to-date	1.36%	Average return	0.60%	7.38%
Return last 12 months	11.77%	Standard Deviation	1.20%	4.15%
Return last 36 months, p.a.	8.80%	Sharpe Ratio (1m US Gov.)	0.25	0.86
Return last 60 months, p.a.	N/A	Correlation analysis	(monthly return data)	
Return since inception, p.a.	7.38%	Pictet BVG 25		0.46
Return since inception (cumulative)	29.07%	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		0.43
Positive months (since inception)	79%	HFRI FOF		0.46

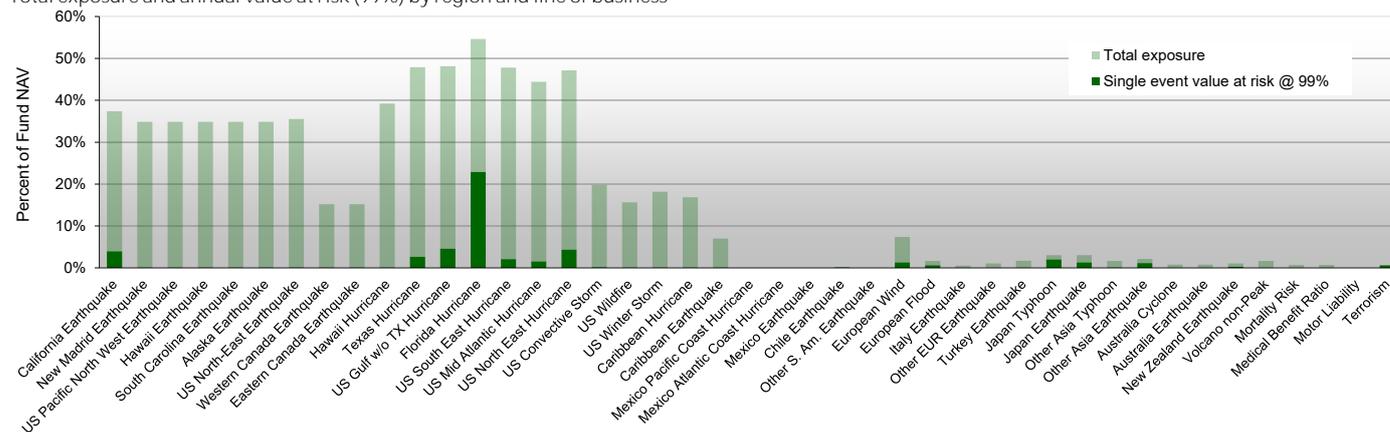
Manager comment

The performance in May for the fund's functional USD currency class was 0.69%. For the currency-hedged classes, the base interest rate differences USD-EUR and USD-CHF brought the yield to 48 and 31 basis points respectively.

With the hurricane season closing in, many customers continue to seek coverage for their insurance books, and so May has historically always been an active month for new cat bond issues or for finalizing reinsurance programs, which provides opportunities for private investments. This was no different this year, and nearly 20 cat bond issues were placed with close to USD 6 billion of notional value. The main focus of the issues lay on US hurricanes: Texas, Florida, and the Northeast. But earthquake risk also came to the market with coverage for Germany, Italy, and Japan. The fund has selectively supported transactions, is fully invested as of the end of May, and is thus well positioned for the hurricane season, which officially began on June 1.

Exposure information

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



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