

Solidum Cat Bond Fund
R - classes
July 31, 2026

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

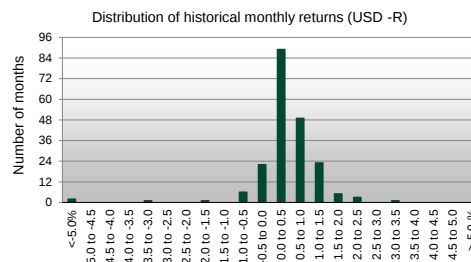
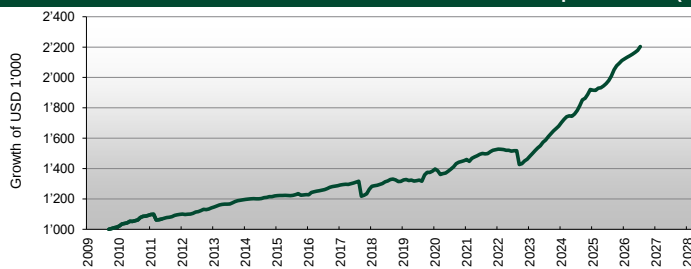
Fund name:	Solidum Cat Bond Fund	Share classes		
Strategy	Insurance linked securities	USD	Bloomberg	SOLCATU LE <Equity>
Focus	Catastrophe bonds		ISIN	LI0049587293
Subscription	Weekly		Reuters	4958729X.CHE
Redemption	Weekly		Telekurs	4.958.729
Redemption notice	10 days		Share class inception	Sept 30, 2009
Lockup	none		Current NAV USD class	2'203.60
Leverage	none			
Domicile	Liechtenstein	CHF	Bloomberg	SOLCATC LE <Equity>
Fund type	UCITS V		ISIN	LI0049587277
Public distribution	AT, CH, DE, LI		Reuters	4958727X.CHE
Management company	Independent Fund Management AG		Telekurs	4.958.727
Asset manager	Solidum Partners AG		Share class inception	Sept 30, 2009
Depository	Liechtensteinische Landesbank AG		Current NAV CHF class	1'551.27
Auditor	Ernst & Young			
Reporting	Monthly	EUR	Bloomberg	SOLCATE LE <Equity>
Financial year-end	December 31		ISIN	LI0049587301
Distribution	Accumulating		Reuters	4958730X.CHE
Fund inception	Sept 30, 2009		Telekurs	4.958.730
Minimum investment	CHF / EUR / USD 10'000		Share class inception	Sept 30, 2009
Management fee	1.00%		Current NAV EUR class	1'788.41
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	2026	0.57%	0.46%	0.48%	0.46%	0.57%	0.63%	1.13%						4.38%
	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	2026	0.25%	0.14%	0.23%	0.19%	0.19%	0.32%	0.76%						2.08%
	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%
	2016	-0.22%	1.18%	0.12%	0.16%	0.11%	0.15%	0.11%	0.41%	0.48%	0.21%	0.07%	-0.03%	2.77%
	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%
	2014	0.22%	0.12%	0.14%	0.06%	-0.17%	-0.03%	0.14%	0.44%	0.20%	0.37%	-0.01%	0.43%	1.93%
	2013	0.34%	0.57%	0.57%	0.29%	0.12%	-0.07%	0.07%	0.58%	0.71%	0.43%	0.22%	0.13%	4.03%
	2012	0.17%	-0.31%	0.09%	0.04%	0.44%	0.68%	0.10%	0.50%	0.76%	-0.24%	0.12%	0.76%	3.16%
	2011	0.46%	0.10%	-3.34%	0.16%	0.32%	0.47%	0.40%	-0.02%	0.29%	0.67%	0.31%	0.15%	-0.09%
	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	2026	0.48%	0.27%	0.39%	0.32%	0.35%	0.55%	1.02%						3.42%
	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%
	2021	0.45%	-0.92%	1.29%	0.54%	0.42%	0.62%	0.31%	-0.27%	0.11%	0.89%	0.49%	0.11%	4.08%
	2020	0.81%	-1.00%	-2.08%	0.17%	1.59%	0.73%	0.94%	1.04%	1.32%	0.58%	0.21%	0.21%	4.54%
	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%
	2018	1.35%	0.20%	-0.07%	0.24%	0.28%	0.60%	0.25%	0.44%	-0.02%	-0.67%	-1.01%	-0.25%	1.33%
	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%
	2013	0.37%	0.60%	0.55%	0.29%	0.14%	-0.09%	0.10%	0.62%	0.71%	0.44%	0.24%	0.16%	4.21%
	2012	0.21%	-0.30%	0.12%	0.12%	0.46%	0.62%	0.15%	0.61%	0.74%	-0.22%	0.19%	0.68%	3.43%
	2011	0.41%	0.13%	-3.26%	0.26%	0.40%	0.50%	0.55%	0.24%	0.27%	0.76%	0.41%	0.15%	0.78%
	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	2'203.60
Return year-to-date	4.38%
Return last 12 months	11.32%
Return last 36 months, p.a.	11.54%
Return last 60 months, p.a.	8.00%
Return since inception, p.a.	4.81%
Return since inception (cumulative)	120.36%
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	0.40%	4.81%
Standard Deviation	0.96%	3.33%
Sharpe Ratio (1m US Gov.)	0.29	1.02
Correlation analysis (monthly return data)		
S&P 500		0.23
NASDAQ Composite		0.23
Global Gov Bonds (hedged)		0.16
S&P 500 Inv. Grade Corp Bond Total Return		0.22
S&P 500 HY Corp Bond Total Return		0.20
HFRI FOF		0.18

Manager comment

In July, the Fund generated a return of 1.13% in US dollars. The fully hedged CHF and EUR share classes achieved monthly returns of 0.76% and 1.02%, respectively.

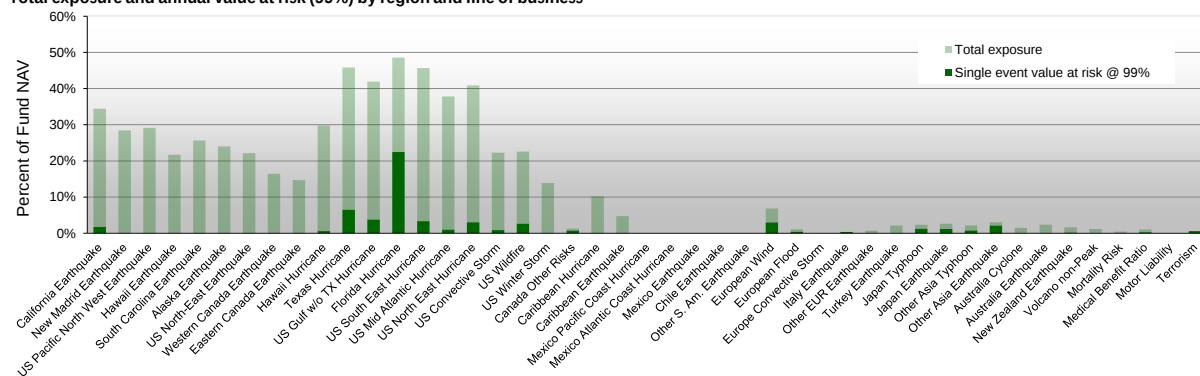
From an event perspective, the month was relatively quiet. The earthquake in Japan's Kumamoto Prefecture, as well as the various hail and tornado events across the Midwestern United States, had no impact on the portfolio.

Western and Central Europe are currently experiencing a succession of exceptionally severe heatwaves. Since the end of May, each month has seen a prolonged period during which atmospheric conditions remained largely stable, allowing a "heat dome" to develop, supported by a weak jet stream associated with so-called Omega weather patterns. Such a combination has historically been a contributing factor to a number of severe heatwave summers in Central Europe, most notably in 2003.

These meteorological conditions are particularly relevant in the context of ILS for certain socio-economic risks, such as mortality risk in catastrophe bonds or, more commonly in the private ILS market, crop failure insurance in the agricultural sector. The Fund currently has no exposure to these areas and is therefore not exposed to drought risk or a potential increase in heat-related mortality.

Exposure information

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



Contact information

Asset Manager: Solidum Partners AG

Mühlebachstrasse 70, 8008 Zürich, Switzerland
Tel: +41 (0)43 521 21 80

Fax: +41 (0)43 521 21 89

contact@solidumpartners.ch

SOLIDUM PARTNERS AG IS AN ASSET MANAGER REGULATED AND SUPERVISED BY THE SWISS FINANCIAL MARKET AUTHORITY (FINMA) AND AS SUCH LICENCED TO CONDUCT ASSET MANAGEMENT SERVICES FOR COLLECTIVE INVESTMENT SCHEMES.

THE PRODUCTS AND SERVICES DESCRIBED HEREIN ARE NOT AVAILABLE NOR OFFERED TO US PERSONS AND WILL NOT BE PUBLICLY OFFERED TO PERSONS RESIDING IN A COUNTRY RESTRICTING THE OFFER OF SUCH PRODUCTS OR SERVICES. THIS MATERIAL HAS BEEN FURNISHED TO YOU SOLELY UPON REQUEST AND MAY NOT BE REPRODUCED OR OTHERWISE DISSEMINATED IN WHOLE OR PART WITHOUT PRIOR WRITTEN CONSENT FROM SOLIDUM PARTNERS AG. THE INFORMATION HEREIN MAY BE BASED ON ESTIMATES AND MAY IN NO EVENT BE RELIED UPON. CERTAIN STATEMENTS HEREIN ARE FORWARD-LOOKING AND READERS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON SUCH STATEMENTS. SOLIDUM PARTNERS AG DOES NOT ASSUME ANY LIABILITY WITH RESPECT TO INCORRECT OR INCOMPLETE INFORMATION (WHETHER RECEIVED FROM PUBLIC SOURCES OR WHETHER PREPARED BY ITSELF OR NOT).

THIS MATERIAL DOES NOT CONSTITUTE A PROSPECTUS, A REQUEST/OFFER, NOR A RECOMMENDATION OF ANY KIND, E.G. TO BUY/SUBSCRIBE OR SELL/REDEEM INVESTMENT INSTRUMENTS OR PERFORM SUCH TRANSACTIONS. THE INVESTMENT INSTRUMENTS MENTIONED HEREIN INVOLVE SIGNIFICANT RISK INCLUDING THE POSSIBLE LOSS OF THE AMOUNT INVESTED AS DESCRIBED IN DETAIL IN THE PROSPECTUS OF THESE INSTRUMENTS, WHICH IS AVAILABLE ON REQUEST. INVESTORS SHOULD UNDERSTAND THESE RISKS BEFORE REACHING ANY DECISION WITH RESPECT TO THESE INSTRUMENTS. PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE.

THE PROSPECTUS AND THE KEY INVESTOR INFORMATION DOCUMENT (PRIIP) ARE AVAILABLE AT THE MANAGEMENT COMPANY: IFM INDEPENDENT FUND MANAGEMENT AG, LANDSTR. 30, FL-9494 SCHAAN OR FROM A LOCAL REPRESENTATIVE.

SWISS REPRESENTATIVE: LLB SWISS INVESTMENT AG, BAHNHOFSTRASSE 74, CH-8001 ZÜRICH

SWISS PAYING AGENT: HELVETISCHE BANK AG, SEEFELDSTRASSE 215, CH-8008 ZÜRICH

FACILITY AGENT GERMANY: IFM INDEPENDENT FUND MANAGEMENT AG, LANDSTR. 30, FL-9494 SCHAAN

CONTACT AND INFORMATION AGENT AUSTRIA: ERSTE BANK DER ÖSTERREICHISCHEN SPARKASSEN AG, AM BELVEDERE 1, A-1100 VIENNA