

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.

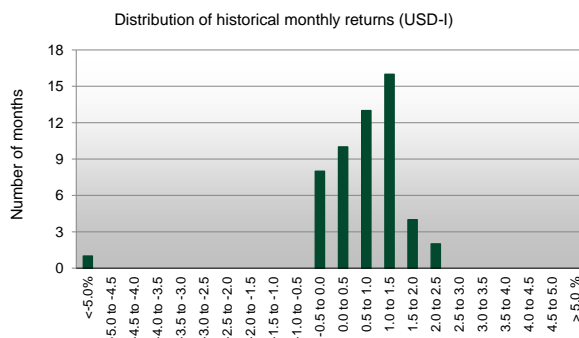
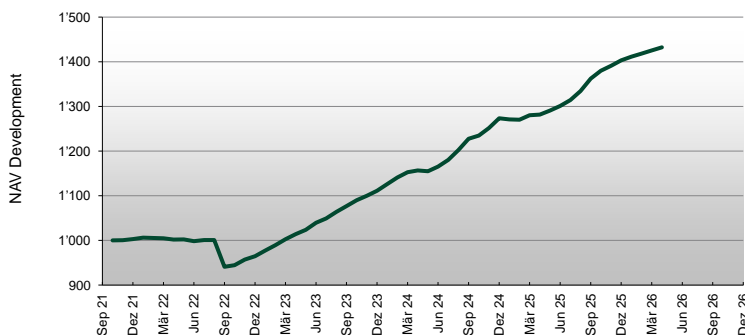
Key information

| Fund name: | | Solidum Cat Bond Fund | Share classes | |
|---------------------|----------------------------------|-----------------------|-----------------------|-------------------------------|
| Strategy | Insurance linked securities | | USD-I | Bloomberg SOLCAUI LE <Equity> |
| Focus | Catastrophe bonds | | | ISIN LI0467052754 |
| Subscription | Weekly | | Reuters | 46705275X.CHE |
| Redemption | Weekly | | Telekurs | 46.705.275 |
| Redemption notice | 10 days | | Share class inception | November 19, 2021 |
| Lockup | none | | Current NAV USD class | 1'432.29 |
| Leverage | none | | | |
| Domicile | Liechtenstein | | CHF-I | Bloomberg SOLCACI LE <Equity> |
| Fund type | UCITS V | | | ISIN LI0467052812 |
| Public distribution | AT, CH, DE, LI | | Reuters | 46705281X.CHE |
| Management company | Independent Fund Management AG | | Telekurs | 46.705.281 |
| Asset manager | Solidum Partners AG | | Share class inception | April 30, 2021 |
| Depository | Liechtensteinische Landesbank AG | | Current NAV CHF class | 1'250.24 |
| 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 | | Share class inception | April 27, 2023 |
| Management fee | 0.75% | | Current NAV EUR class | 1'333.34 |
| 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 | 2026 | 0.59% | 0.48% | 0.50% | 0.48% | | | | | | | | | 2.07% |
| | 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% | 1.17% | 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 | 2026 | 0.28% | 0.16% | 0.23% | 0.16% | | | | | | | | | 0.84% |
| | 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 | 2026 | 0.45% | 0.33% | 0.38% | 0.34% | | | | | | | | | 1.51% |
| | 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)





Historical performance (USD-I class)

| Historical return characteristics | | Historic performance | | |
|-------------------------------------|-----------|---|-----------------------|------------|
| Current NAV per USD - I share | 1'432.29 | | monthly | annualised |
| Return year-to-date | 2.07% | Average return | 0.67% | 8.31% |
| Return last 12 months | 11.74% | Standard Deviation | 1.10% | 3.81% |
| Return last 36 months, p.a. | 12.20% | Sharpe Ratio (1m US Gov.) | 0.33 | 1.15 |
| Return last 60 months, p.a. | N/A | Correlation analysis | (monthly return data) | |
| Return since inception, p.a. | 8.31% | Pictet BVG 25 | | 0.46 |
| Return since inception (cumulative) | 43.23% | Swiss Performance Index | | 0.21 |
| Best month (since inception) | 2.11% | DJ EuroStoxx 50 | | 0.24 |
| 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 | | 0.42 |
| Positive months (since inception) | 83% | HFRI FOF | | 0.46 |

Manager comment

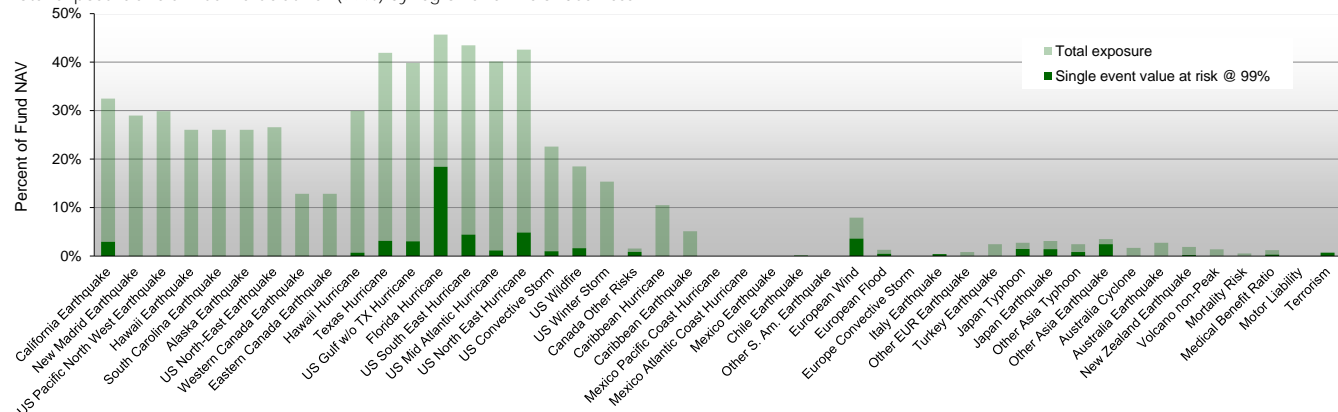
As at 24 April, the last weekly valuation date in the reporting month, the fund had generated a return of 0.46% in USD, whilst returns in the fully hedged CHF and EUR currency classes ranged between 16 and 34 basis points.

During the current severe convective storm season in the United States – the peril category covering severe weather events such as hail or tornadoes – it was notable that events were concentrated in the northern states of the Midwest. Usually, activity does not shift there until the second half of the season. It was not until the end of the month that there was a major outbreak of hail and tornadoes in Texas, which, however, had no impact on the portfolio. Over the course of the year, due to the below-average frequency of such events in Texas so far, we are on a very encouraging aggregate loss path.

The cat bond market continues to show great resilience in the face of the macroeconomic turmoil triggered by the war in the Middle East. This demonstrates once again that this asset class acts as a stabilising factor in portfolio construction. But cat bonds also offer a high degree of reliable, stable capacity for buyers of reinsurance cover, as evidenced by the continued high demand for cover capacity in this form: over USD 8 billion in new cat bonds have already been issued this year.

Exposure information

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



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