

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.

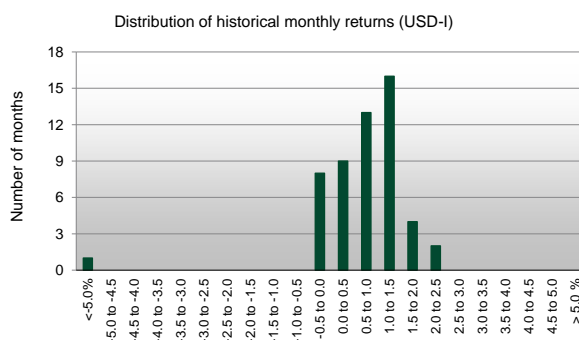
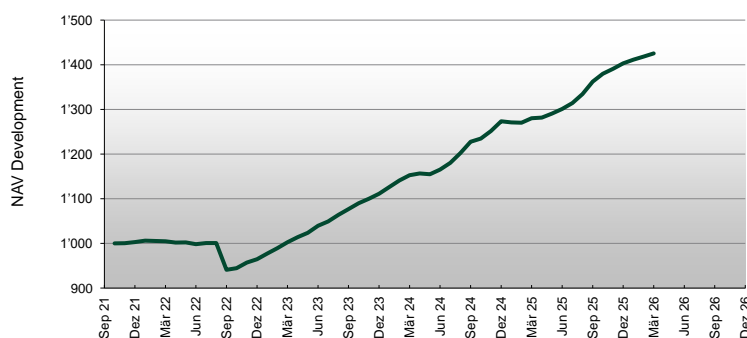
Key information

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	1'425.39
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	1'248.20
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	1'328.86
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%										1.58%
	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%										0.67%
	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%										1.17%
	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	1'425.39		monthly	annualised
Return year-to-date	1.58%	Average return	0.68%	8.36%
Return last 12 months	11.35%	Standard Deviation	1.11%	3.85%
Return last 36 months, p.a.	12.45%	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.	8.36%	Pictet BVG 25		0.46
Return since inception (cumulative)	42.54%	Swiss Performance Index		0.22
Best month (since inception)	2.11%	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)	83%	HFRI FOF		0.46

Manager comment

The fund generated a return of 0.50% in USD, its functional currency class. The gain in the fully hedged currency classes was reduced by the respective interest rate differentials to USD and lay between 23 and 38 basis points.

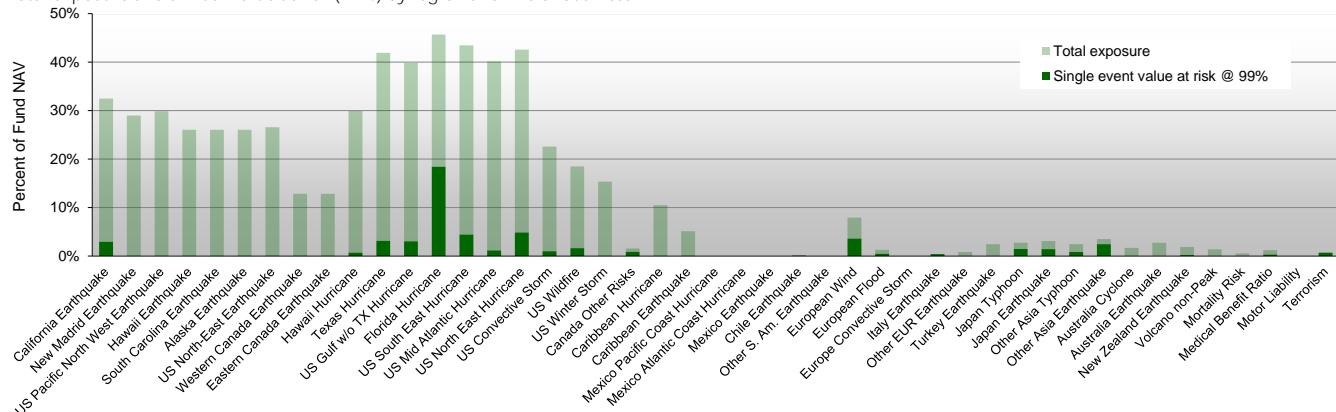
There were some, partly severe weather outbreaks with hail, tornadoes, etc. in the Midwest of the United States, which are likely to cause damages of several billion USD to the insurance industry as a whole. The fund was only marginally affected by these events: the aggregated loss exposure increased slightly for some positions, but remained well below the forecasted path and thus had no impact on their prices.

So far, the cat bond market has shown itself to be very resilient to the macroeconomic disruptions caused by the war in the Middle East, as was to be expected. Since the dominant event risks for the fund such as hurricanes, earthquakes, severe convective storms and wildfires are not related to military conflicts, the correlation of this asset class to geopolitical drivers is very low and is only influenced by the liquidity requirements of some market participants. We continue to expect slightly higher price volatility in the secondary market indications and possibly an increase in the base interest rate in US dollars, should energy prices remain at a high level in the medium term.

The Cat Bonds asset class once again proves its characteristic as a stabilizing element in portfolio construction.

Exposure information

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



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