

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.

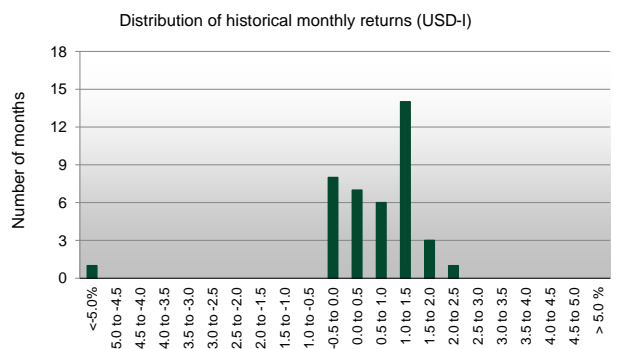
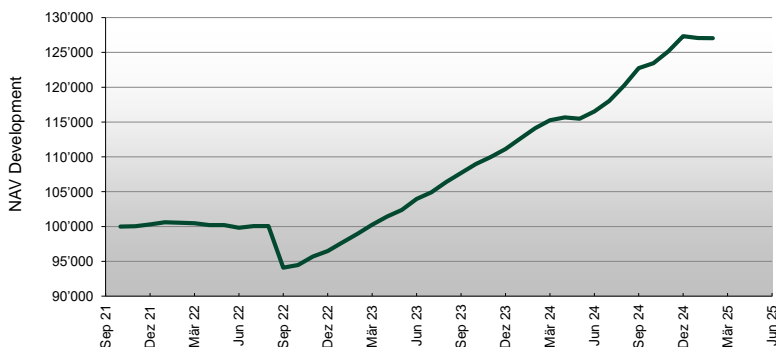
Key information

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	116'410.88
Leverage	none		
Domicile	Liechtenstein	USD-I	Bloomberg
Fund type	UCITS V	ISIN	SOLCAUI LE <Equity> LI0467052754
Public distribution	AT, CH, DE, LI	Reuters	46705275X.CHE
Management company	Independent Fund Management AG	Telekurs	46.705.275
Asset manager	Solidum Partners AG	Share class inception	November 19, 2021
Depository	Liechtensteinische Landesbank AG	Current NAV CHF class	127'036.24
Auditor	Ernst & Young		
Reporting	Monthly	EUR-I2	Bloomberg
Financial year-end	December 31	ISIN	SOLCEII LE <Equity> LI1261085891
Distribution	Accumulating	Reuters	126108589X.CHE
Fund inception	Sept 30, 2009	Telekurs	126.108.589
Minimum investment	CHF / EUR / USD 1'000'000	Lancierung	April 27, 2023
Management fee	0.75%	Nettoinventarwert	121'482.34
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	2025	-0.20%	-0.03%											-0.23%
	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%											-0.93%
	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%											-0.37%
	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	127'036.24		monthly	annualised
Return year-to-date	-0.23%	Average return	0.61%	7.44%
Return last 12 months	11.33%	Standard Deviation	1.24%	4.30%
Return last 36 months, p.a.	8.11%	Sharpe Ratio (1m US Gov.)	0.25	0.85
Return last 60 months, p.a.	N/A	Correlation analysis	(monthly return data)	
Return since inception, p.a.	7.44%	Pictet BVG 25		0.47
Return since inception (cumulative)	27.04%	Swiss Performance Index		0.24
Best month (since inception)	2.10%	DJ EuroStoxx 50		0.26
Worst month (since inception)	-5.97%	Global Gov Bonds (hedged)		0.44
Longest recovery period	15 months	S&P 500 Inv. Grade Corp Bond Total Return		0.46
Positive months (since inception)	78%	HFRI FOF		0.46

Manager comment

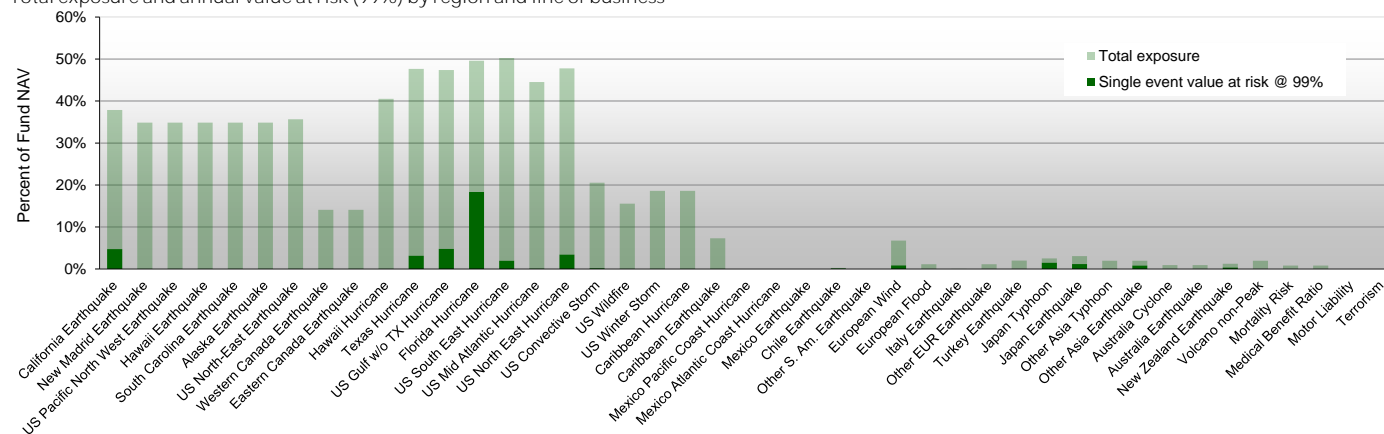
In February, the performance continued to be slightly impacted by the two major fire disasters in the greater Los Angeles area. The Palisade and Eaton fires both broke out on January 7 and were not fully contained until early February. The California Department of Forestry and Fire Protection (Cal Fire) reports **18'300** structures damaged or destroyed, and Property Claims Services (PCS) estimates insured losses at \$18.7 bn and \$15.2 bn, respectively.

The exact impact of the two fires is only beginning to become clear as more insurers release initial claims estimates. Cat bonds in the Fund's portfolio with single loss coverage will not be affected by the events. There has been a significant erosion of the deductibles in aggregation structures, with a corresponding increase in the risk of these bonds for the remainder of their respective risk periods. This development is reflected in the secondary market prices at the end of February.

In the primary market, issuance activity stabilized at high levels. In February, seven new Cat Bond programs with a volume of more than \$2.5 billion were issued. While the ILS market is generally not affected by social or economic events, it is worth noting that the wide-ranging staffing decisions at federal US agencies have had an unexpected impact on the ILS industry: FEMA will not renew its long-standing FloodSmart program covering hurricane-induced flood damage due to staffing shortages. Hurricane research is also experiencing a dampener this year, with a significant number of scientists leaving the National Oceanic and Atmospheric Administration NOAA, which among other things is tasked with hurricane research and the severe weather forecasts for the U.S.

Exposure information

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



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