

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:		Share classes		
Strategy	Insurance linked securities	USD	Bloomberg	SOLCATU LE <Equity>
Focus	Catastrophe bonds		ISIN	LI0049587293
Subscription	Semi-monthly		Reuters	4958729X.CHE
Redemption	Semi-monthly		Telekurs	4.958.729
Redemption notice	10 days		Share class inception	Sept 30, 2009
Lockup	none		Current NAV USD class	1'915.22
Leverage	none			
Domicile	Liechtenstein	CHF	Bloomberg	SOLCATC LE <Equity>
Fund type	UCITS V		ISIN	LI0049587277
Public distribution			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	1'433.94
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	1'602.59
Performance fee	none			

Historical performance

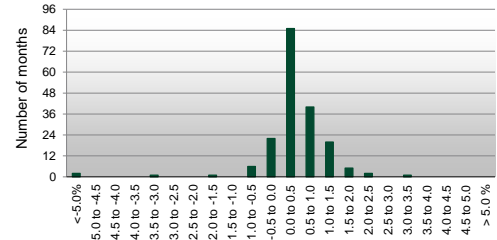
	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Solidum Cat Bond Fund, USD - R class	2025	-0.22%	-0.05%											-0.27%
	2024	1.33%	1.30%	0.99%	0.33%	-0.19%	0.90%	1.27%	1.84%	2.08%	0.56%	1.35%	1.72%	14.30%
	2023	1.29%	1.23%	1.31%	1.15%	0.92%	1.52%	0.90%	1.39%	1.19%	1.19%	0.90%	1.01%	14.94%
	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	2025	-0.60%	-0.40%											-1.00%
	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	2025	-0.36%	-0.19%											-0.55%
	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)



Distribution of historical monthly returns (USD - R)



Historical return analysis (USD - R class)

Historical return characteristics

Current NAV per USD - R share	1'915.22
Return year-to-date	-0.27%
Return last 12 months	11.06%
Return last 36 months, p.a.	7.85%
Return last 60 months, p.a.	6.69%
Return since inception, p.a.	4.31%
Return since inception (cumulative)	91.52%
Best month (since inception)	3.11%
Worst month (since inception)	-7.44%
Longest recovery period	15 months
Positive months (since inception)	83%

Historic performance

	monthly	annualised
Average return	0.36%	4.31%
Standard Deviation	0.99%	3.42%
Sharpe Ratio (1m US Gov.)	0.27	0.92
Correlation analysis	(monthly return data)	
S&P 500		0.23
NASDAQ Composite		0.23
Global Gov Bonds (hedged)		0.17
S&P 500 Inv. Grade Corp Bond Total Return		0.23
S&P 500 HY Corp Bond Total Return		0.20
HFRI FOF		0.18

Manager comment

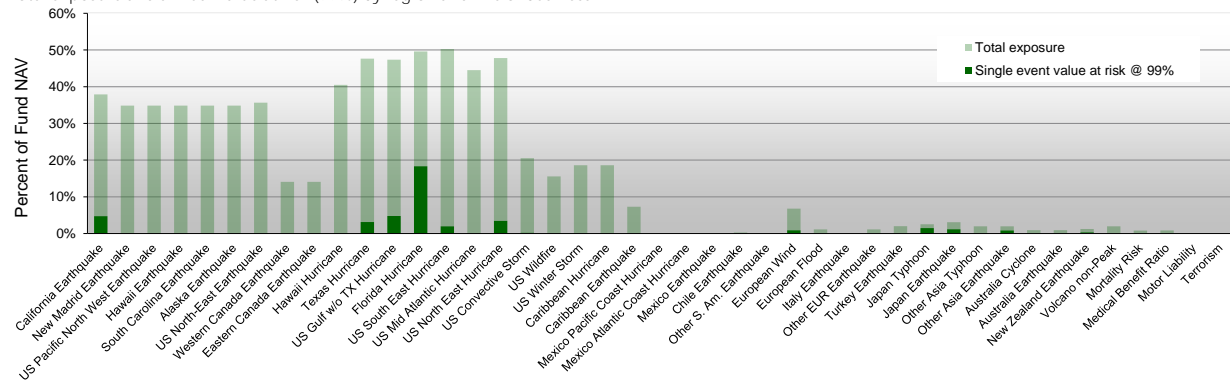
In February, the performance continued to be slightly impacted by the two major fire disasters in the greater Los Angeles area. The Palisade and Eaton fires both broke out on January 7 and were not fully contained until early February. The California Department of Forestry and Fire Protection (Cal Fire) 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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