

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	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	<b>1'887.98</b>
Leverage	none				
Domicile	Liechtenstein		CHF	Bloomberg	SOLCATC LE <Equity>
Fund type	UCITS V			ISIN	LI0049587277
Public distribution	AT, CH, DE, FI, 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	<b>1'428.39</b>
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	10 shares			Share class inception	Sept 30, 2009
Management fee	1.00%			Current NAV EUR class	<b>1'586.84</b>
Performance fee	none				

Historical performance

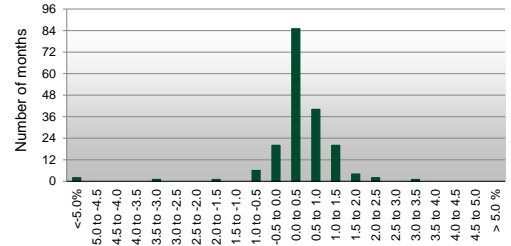
	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Solidum Cat Bond Fund, USD - R class	<b>2024</b>	1.33%	1.30%	0.99%	0.33%	-0.19%	0.90%	1.27%	1.84%	2.08%	0.56%	1.35%		<b>12.37%</b>
	<b>2023</b>	1.29%	1.23%	1.31%	1.15%	0.92%	1.52%	0.90%	1.39%	1.19%	1.19%	0.90%	1.01%	<b>14.94%</b>
	<b>2022</b>	0.29%	-0.09%	-0.11%	-0.28%	0.00%	-0.40%	0.22%	-0.03%	-5.99%	0.38%	1.29%	0.78%	<b>-4.07%</b>
	<b>2021</b>	0.50%	-0.86%	1.40%	0.61%	0.53%	0.66%	0.40%	-0.21%	0.13%	0.81%	0.61%	0.25%	<b>4.91%</b>
	<b>2020</b>	1.01%	-0.83%	-1.78%	0.44%	0.31%	0.89%	0.91%	1.13%	1.46%	0.66%	0.31%	0.42%	<b>5.02%</b>
	<b>2019</b>	0.70%	0.21%	-0.48%	0.22%	-0.56%	0.23%	0.32%	-0.56%	3.11%	1.32%	-0.11%	0.64%	<b>5.10%</b>
	<b>2018</b>	1.55%	0.30%	0.21%	0.44%	0.44%	0.85%	0.48%	0.70%	0.18%	-0.43%	-0.74%	0.07%	<b>4.13%</b>
	<b>2017</b>	0.43%	0.18%	0.17%	-0.08%	0.34%	0.39%	0.41%	0.42%	-7.44%	0.55%	0.71%	2.45%	<b>-1.78%</b>
	<b>2016</b>	-0.08%	1.25%	0.37%	0.30%	0.23%	0.29%	0.27%	0.52%	0.67%	0.41%	0.21%	0.19%	<b>4.72%</b>
	<b>2015</b>	0.19%	0.03%	0.03%	0.08%	-0.08%	-0.07%	0.15%	0.37%	0.55%	-0.82%	0.10%	0.21%	<b>0.72%</b>
	<b>2014</b>	0.22%	0.18%	0.19%	0.11%	-0.15%	0.06%	0.16%	0.41%	0.22%	0.39%	0.00%	0.37%	<b>2.17%</b>
	<b>2013</b>	0.50%	0.58%	0.56%	0.35%	0.15%	-0.02%	0.14%	0.63%	0.71%	0.47%	0.26%	0.21%	<b>4.64%</b>
	<b>2012</b>	0.22%	-0.25%	0.13%	0.11%	0.42%	0.78%	0.20%	0.60%	0.80%	-0.17%	0.29%	0.69%	<b>3.90%</b>
	<b>2011</b>	0.51%	0.13%	-3.39%	0.19%	0.33%	0.49%	0.44%	0.24%	0.35%	0.74%	0.41%	0.19%	<b>5.57%</b>
<b>2010</b>	0.75%	1.28%	0.43%	0.33%	0.96%	-0.01%	0.42%	0.44%	1.52%	0.70%	0.17%	0.45%	<b>7.69%</b>	
<b>2009</b>										0.43%	0.55%	0.40%	<b>1.39%</b>	
Solidum Cat Bond Fund, CHF - R class	<b>2024</b>	1.04%	1.01%	0.68%	-0.01%	-0.57%	0.60%	0.84%	1.39%	1.68%	0.22%	1.08%		<b>8.24%</b>
	<b>2023</b>	0.93%	0.95%	0.94%	0.81%	0.62%	1.09%	0.61%	1.01%	0.93%	0.88%	0.49%	0.58%	<b>10.29%</b>
	<b>2022</b>	0.29%	-0.11%	-0.27%	-0.40%	-0.13%	-0.28%	0.01%	-0.24%	-6.40%	0.11%	0.94%	0.16%	<b>-6.33%</b>
	<b>2021</b>	0.42%	-0.96%	1.38%	0.52%	0.41%	0.59%	0.30%	-0.29%	0.03%	0.79%	0.54%	0.08%	<b>3.85%</b>
	<b>2020</b>	0.78%	-1.00%	-2.12%	0.17%	1.23%	0.78%	0.74%	1.00%	1.36%	0.53%	0.17%	0.23%	<b>3.90%</b>
	<b>2019</b>	0.39%	-0.07%	-0.77%	-0.04%	-0.89%	-0.04%	0.01%	-0.84%	2.82%	0.91%	-0.31%	0.30%	<b>1.42%</b>
	<b>2018</b>	1.35%	0.16%	-0.08%	0.25%	0.20%	0.57%	0.21%	0.41%	-0.05%	-0.69%	-1.04%	-0.28%	<b>0.97%</b>
	<b>2017</b>	0.16%	0.04%	-0.05%	-0.23%	0.14%	0.13%	0.22%	0.21%	-7.59%	0.31%	0.54%	2.06%	<b>-4.30%</b>
	<b>2016</b>	-0.22%	1.18%	0.12%	0.16%	0.11%	0.15%	0.11%	0.41%	0.48%	0.21%	0.07%	-0.03%	<b>2.77%</b>
	<b>2015</b>	0.43%	-0.13%	-0.15%	-0.09%	-0.21%	-0.25%	-0.07%	0.28%	0.46%	-1.00%	-0.01%	-0.06%	<b>-0.82%</b>
	<b>2014</b>	0.22%	0.12%	0.14%	0.06%	-0.17%	-0.03%	0.14%	0.44%	0.20%	0.37%	-0.01%	0.43%	<b>1.93%</b>
	<b>2013</b>	0.34%	0.57%	0.57%	0.29%	0.12%	-0.07%	0.07%	0.58%	0.71%	0.43%	0.22%	0.13%	<b>4.03%</b>
	<b>2012</b>	0.17%	-0.31%	0.09%	0.04%	0.44%	0.68%	0.10%	0.50%	0.76%	-0.24%	0.12%	0.76%	<b>3.16%</b>
	<b>2011</b>	0.46%	0.10%	-3.34%	0.16%	0.32%	0.47%	0.40%	-0.02%	0.29%	0.67%	0.31%	0.15%	<b>-0.09%</b>
<b>2010</b>	0.77%	1.26%	0.39%	0.35%	1.03%	-0.15%	0.31%	0.40%	1.42%	0.63%	0.16%	0.39%	<b>7.18%</b>	
<b>2009</b>										0.38%	0.41%	0.39%	<b>1.19%</b>	
Solidum Cat Bond Fund, EUR - R class	<b>2024</b>	1.23%	1.16%	0.81%	0.23%	-0.34%	0.74%	1.12%	1.64%	1.87%	0.49%	1.31%		<b>10.73%</b>
	<b>2023</b>	1.02%	1.03%	1.06%	0.92%	0.85%	1.24%	0.73%	1.22%	1.00%	1.08%	0.71%	0.77%	<b>12.27%</b>
	<b>2022</b>	0.27%	-0.12%	-0.33%	-0.39%	-0.14%	-0.40%	-0.04%	-0.32%	-6.87%	0.30%	1.20%	0.39%	<b>-6.49%</b>
	<b>2021</b>	0.45%	-0.92%	1.29%	0.54%	0.42%	0.62%	0.31%	-0.27%	0.11%	0.89%	0.49%	0.11%	<b>4.08%</b>
	<b>2020</b>	0.81%	-1.00%	-2.08%	0.17%	1.59%	0.73%	0.94%	1.04%	1.32%	0.58%	0.21%	0.21%	<b>4.54%</b>
	<b>2019</b>	0.42%	-0.05%	-0.75%	-0.01%	-0.89%	-0.03%	0.09%	-0.85%	2.91%	0.97%	-0.28%	0.39%	<b>1.88%</b>
	<b>2018</b>	1.35%	0.20%	-0.07%	0.24%	0.28%	0.60%	0.25%	0.44%	-0.02%	-0.67%	-1.01%	-0.25%	<b>1.33%</b>
	<b>2017</b>	0.22%	0.08%	0.00%	-0.19%	0.18%	0.16%	0.25%	0.21%	-7.20%	0.35%	0.53%	1.98%	<b>-3.66%</b>
	<b>2016</b>	-0.16%	1.18%	0.24%	0.19%	0.13%	0.20%	0.27%	0.42%	0.54%	0.28%	0.15%	0.04%	<b>3.54%</b>
	<b>2015</b>	0.22%	0.02%	0.01%	0.05%	-0.15%	-0.14%	0.10%	0.33%	0.51%	-0.87%	0.08%	0.09%	<b>0.26%</b>
	<b>2014</b>	0.25%	0.16%	0.15%	0.11%	-0.14%	0.07%	0.15%	0.46%	0.24%	0.39%	-0.01%	0.36%	<b>2.20%</b>
	<b>2013</b>	0.37%	0.60%	0.55%	0.29%	0.14%	-0.09%	0.10%	0.62%	0.71%	0.44%	0.24%	0.16%	<b>4.21%</b>
	<b>2012</b>	0.21%	-0.30%	0.12%	0.12%	0.46%	0.62%	0.15%	0.61%	0.74%	-0.22%	0.19%	0.68%	<b>3.43%</b>
	<b>2011</b>	0.41%	0.13%	-3.26%	0.26%	0.40%	0.50%	0.55%	0.24%	0.27%	0.76%	0.41%	0.15%	<b>0.78%</b>
<b>2010</b>	0.84%	1.29%	0.45%	0.38%	1.10%	-0.04%	0.34%	0.44%	1.42%	0.64%	0.25%	0.52%	<b>7.90%</b>	
<b>2009</b>										0.43%	0.54%	0.46%	<b>1.44%</b>	



### 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	1'887.98
Return year-to-date	12.37%
Return last 12 months	13.52%
Return last 36 months, p.a.	7.49%
Return last 60 months, p.a.	6.56%
Return since inception, p.a.	4.28%
Return since inception (cumulative)	88.80%
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	0.35%	4.28%
Standard Deviation	0.99%	3.42%
Sharpe Ratio (1m US Gov.)	0.27	0.93
Correlation analysis (monthly return data)		
S&P 500		0.23
NASDAQ Composite		0.23
Global Gov Bonds (hedged)		0.18
S&P 500 Inv. Grade Corp Bond Total Return		0.24
S&P 500 HY Corp Bond Total Return		0.21
HFRI FOF		0.18

### Manager comment

In November, the fund achieved another strong performance across all currency classes. With the end of the season for tropical storms, quotes on hurricane-exposed cat bonds rose, as expected. This process was amplified this year by a recovery of prices of positions affected by hurricanes Helene and Milton.

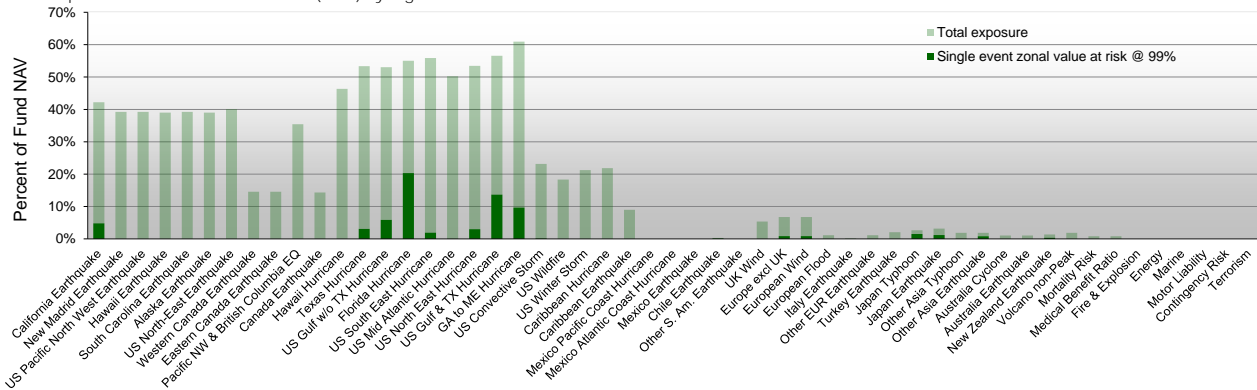
The consequences of the severe flooding in Spain, triggered by the heavy rains of a weather phenomenon known as 'Gote Fria' at the end of October, became clear in the first week of November. As a result of the floods, at least 230 people died, and an estimated more than 60,000 homes and 115,000 cars were damaged or destroyed. Estimates put the total insured loss at around €4bn. A large part of that sum will be covered by the state-backed insurance consortium Consorcio de Compensación de Seguros. The event had no impact on the fund.

The Philippines saw an active cyclone month, with four systems making landfall or coming very close to the coast on the northern main island of Luzon. However, such high activity in the western Pacific is not unusual in autumn. No significant loss to the reinsurance industry occurred.

During the month, almost \$1bn of new bonds were issued and just over \$2bn was put into the marketing phase. The coupons of new issues confirmed the level of the market's currently attractive spreads.

### Exposure information

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



### Contact information

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