

Solidum Cat Bond Fund I - classes September 30, 2024

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.

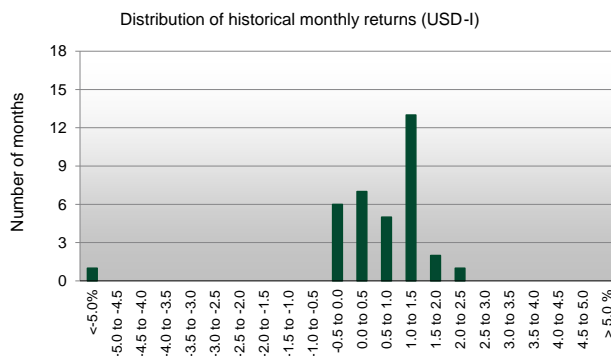
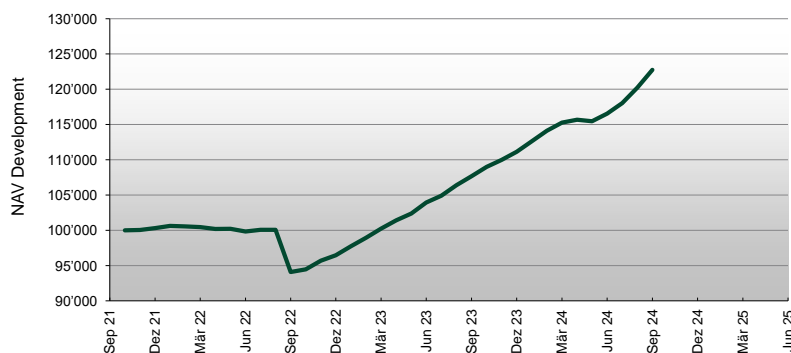
Key information

Fund name:	Solidum Cat Bond Fund	Share classes	
Strategy	Insurance linked securities	CHF-I	Bloomberg SOLCACI LE <Equity>
Focus	Catastrophe bonds	ISIN	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	114'289.71
Leverage	none	USD-I	Bloomberg SOLCAUI LE <Equity>
Domicile	Liechtenstein	ISIN	LI0467052754
Fund type	UCITS V	Reuters	46705275X.CHE
Public distribution	AT, CH, DE, FI, LI	Telekurs	46.705.275
Management company	Independent Fund Management AG	Share class inception	November 19, 2021
Asset manager	Solidum Partners AG	Current NAV CHF class	122'750.24
Depositary	Liechtensteinische Landesbank AG	EUR-I2	Bloomberg SOLCEII LE <Equity>
Auditor	Ernst & Young	ISIN	LI1261085891
Reporting	Monthly	Reuters	126108589X.CHE
Financial year-end	December 31	Telekurs	126.108.589
Distribution	Accumulating	Lancierung	April 27, 2023
Fund inception	Sept 30, 2009	Nettoinventarwert	117'785.15
Minimum investment	10 shares		
Management fee	0.75%		
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	2024	1.35%	1.32%	1.01%	0.36%	-0.17%	0.92%	1.29%	1.86%	2.10%				10.46%
	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	2024	1.05%	0.99%	0.72%	0.01%	-0.55%	0.64%	0.85%	1.44%	1.69%				7.06%
	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	2024	1.21%	1.21%	0.87%	0.18%	-0.29%	0.78%	1.14%	1.65%	1.89%				8.96%
	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

Current NAV per USD - I share	122'750.24
Return year-to-date	10.46%
Return last 12 months	14.00%
Return last 36 months, p.a.	N/A
Return last 60 months, p.a.	N/A
Return since inception, p.a.	7.28%
Return since inception (cumulative)	22.75%
Best month (since inception)	2.10%
Worst month (since inception)	-5.97%
Longest recovery period	15 months
Positive months (since inception)	80%

Historic performance

	monthly	annualised
Average return	0.60%	7.28%
Standard Deviation	1.29%	4.48%
Sharpe Ratio (1m US Gov.)	0.24	0.82
Correlation analysis	(monthly return data)	
Pictet BVG 25		0.48
Swiss Performance Index		0.35
DJ EuroStoxx 50		0.37
Global Gov Bonds (hedged)		0.46
S&P 500 Inv. Grade Corp Bond Total Return		0.47
HFRI FOF		0.46

Manager comment

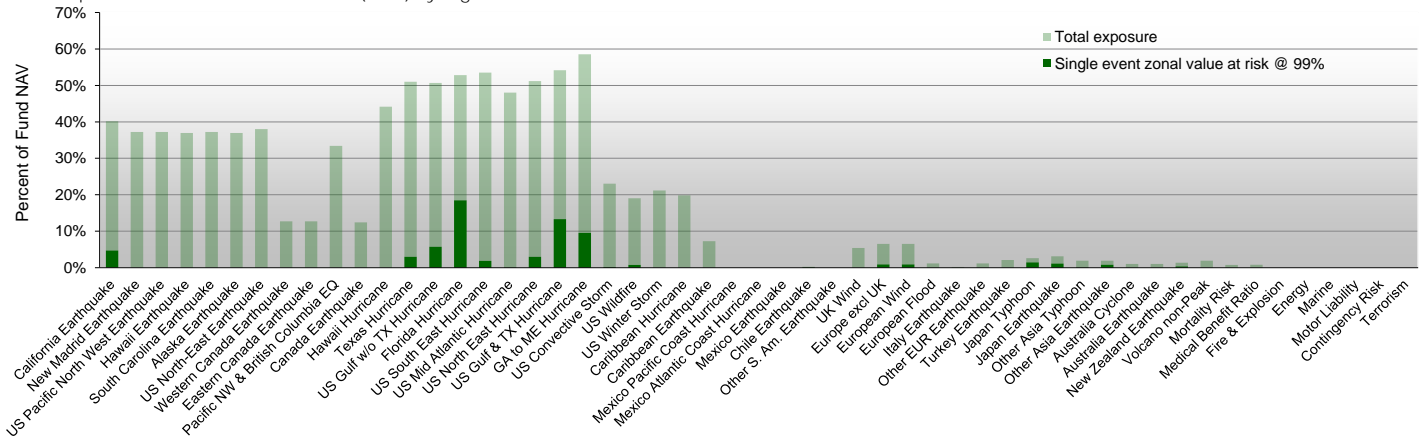
In September, the Fund celebrated its 15-Year anniversary with an excellent result. In its institutional USD currency class, the Fund gained more than 2% and achieved the best monthly return since inception of the class in November 2021. The fully hedged EUR and CHF classes show the expected money market interest rate differential to the USD result, which is associated with the hedge.

September was marked by Hurricane Helene, which made landfall in Florida's Big Bend region in the closing days of the month. Due to the **storm's** high forward speed, hurricane force winds reached far inland and affected Georgia and the Carolinas as well. In addition, the system was very large, so that regions far from the centre of the storm were still exposed to strong winds and storm surge. In the hinterland, Helene came to a standstill and rained down over a large area, causing severe flash flooding, particularly on the flanks of the Appalachian Mountains.

The **storm's** high death toll does not correlate with the expectations of losses to the insurance industry. With the strongest winds and highest storm surge occurring in very sparsely populated areas, losses from Florida are expected to be moderate for a storm of this intensity. The hinterland floods, in turn, occurred in areas with below-average insurance density. Both the price indications of catastrophe bonds that did not react strongly to the event, as well as initial analyses by risk-modelling firms, suggest that Helene will not turn out to be an event with truly catastrophic insured losses.

Exposure information

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



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