

**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**

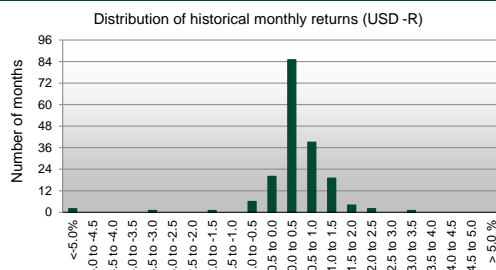
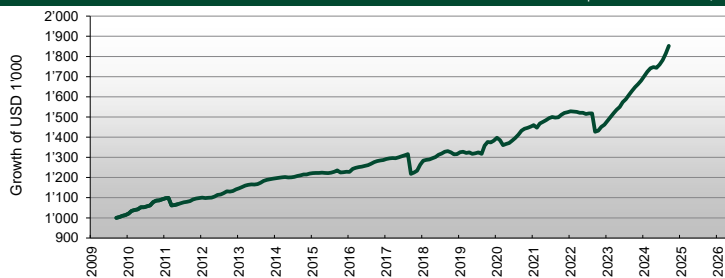
Fund name:		Share classes		
Strategy	Solidum Cat Bond Fund	USD	Bloomberg	SOLCATU LE <Equity>
Focus	Insurance linked securities	ISIN	Reuters	LI0049587293
Subscription	Catastrophe bonds	Telekurs	Telekurs	4958729X.CHE
Redemption	Semi-monthly	Share class inception	Telekurs	4.958.729
Redemption notice	10 days	Current NAV USD class	Share class inception	Sept 30, 2009
Lockup	none	Current NAV USD class	Current NAV USD class	1'852.49
Leverage	none	CHF	Bloomberg	SOLCATC LE <Equity>
Domicile	Liechtenstein	ISIN	Reuters	LI0049587277
Fund type	UCITS V	Telekurs	Telekurs	4958727X.CHE
Public distribution	AT, CH, DE, FI, LI	Share class inception	Telekurs	4.958.727
Management company	Independent Fund Management AG	Current NAV CHF class	Share class inception	Sept 30, 2009
Asset manager	Solidum Partners AG	Current NAV CHF class	Current NAV CHF class	1'409.97
Depository	Liechtensteinische Landesbank AG	EUR	Bloomberg	SOLCATE LE <Equity>
Auditor	Ernst & Young	ISIN	Reuters	LI0049587301
Reporting	Monthly	Telekurs	Telekurs	4958730X.CHE
Financial year-end	December 31	Share class inception	Telekurs	4.958.730
Distribution	Accumulating	Current NAV EUR class	Current NAV EUR class	1'558.71
Fund inception	Sept 30, 2009			
Minimum investment	10 shares			
Management fee	1.00%			
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%				<b>10.26%</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%				<b>6.84%</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%	0.19%	<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%				<b>8.77%</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)



### Historical return analysis (USD - R class)

#### Historical return characteristics

Current NAV per USD - R share	1'852.49
Return year-to-date	10.26%
Return last 12 months	13.73%
Return last 36 months, p.a.	7.32%
Return last 60 months, p.a.	6.41%
Return since inception, p.a.	4.20%
Return since inception (cumulative)	85.25%
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	0.35%	4.20%
Standard Deviation	0.99%	3.43%
Sharpe Ratio (1m US Gov.)	0.26	0.91
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		0.21
HFRI FOF		0.18

### Manager comment

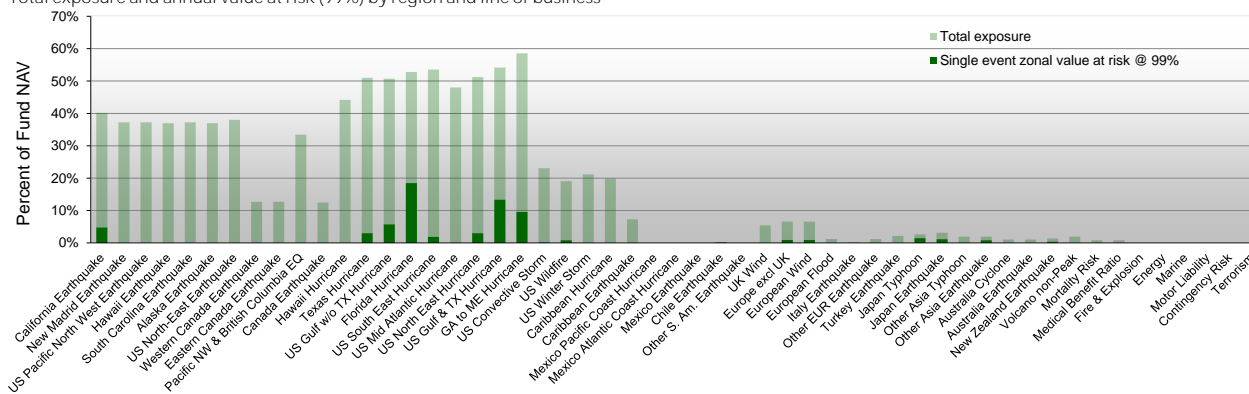
In September, the Fund celebrated its 15-Year anniversary with an excellent result. In its USD base currency class, the Fund gained more than 2% and achieved the third-best monthly return of its history. The fully hedged EUR and CHF classes show the expected money market interest rate differential to 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



### Contact information

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