

## 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.

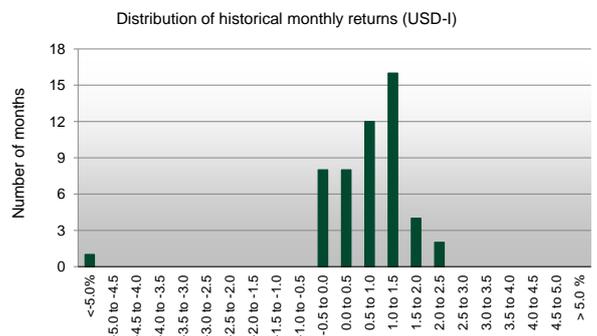
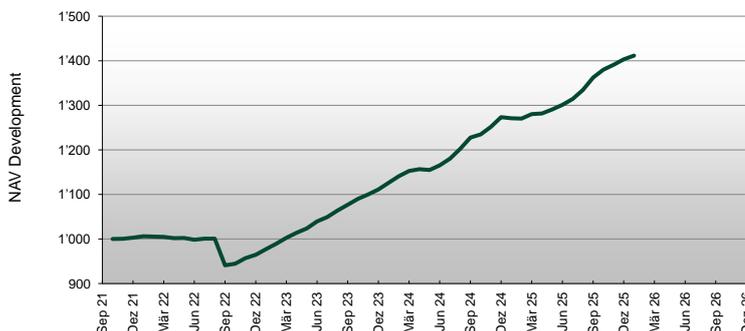
## Key information

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	1'243.38
Leverage	none		USD-I	Bloomberg SOLCAUI LE <Equity>
Domicile	Liechtenstein			ISIN LI0467052754
Fund type	UCITS V		Reuters	46705275X.CHE
Public distribution	AT, CH, DE, 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	1'411.52
Depository	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	1'319.42
Minimum investment	CHF / EUR / USD 1'000'000			
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	2026	0.59%												0.59%
	2025	-0.20%	-0.03%	0.77%	0.13%	0.69%	0.82%	1.02%	1.51%	2.11%	1.28%	0.80%	0.89%	10.21%
	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%	1.54%	0.92%	1.41%	1.21%	1.21%	0.92%	1.03%	1.74%	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	2026	0.28%												0.28%
	2025	-0.57%	-0.36%	0.44%	-0.18%	0.31%	0.46%	0.58%	1.13%	1.77%	0.91%	0.47%	0.45%	5.52%
	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	2026	0.45%												0.45%
	2025	-0.20%	-0.17%	0.61%	-0.05%	0.48%	0.55%	0.80%	1.21%	1.90%	1.06%	0.63%	0.65%	7.72%
	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	1'411.52		monthly	annualised
Return year-to-date	0.59%	Average return	0.68%	8.45%
Return last 12 months	11.08%	Standard Deviation	1.13%	3.92%
Return last 36 months, p.a.	13.04%	Sharpe Ratio (1m US Gov.)	0.33	1.15
Return last 60 months, p.a.	N/A	Correlation analysis	(monthly return data)	
Return since inception, p.a.	8.45%	Pictet BVG 25		0.47
Return since inception (cumulative)	41.15%	Swiss Performance Index		0.23
Best month (since inception)	2.11%	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		0.44
Positive months (since inception)	82%	HFRI FOF		0.46

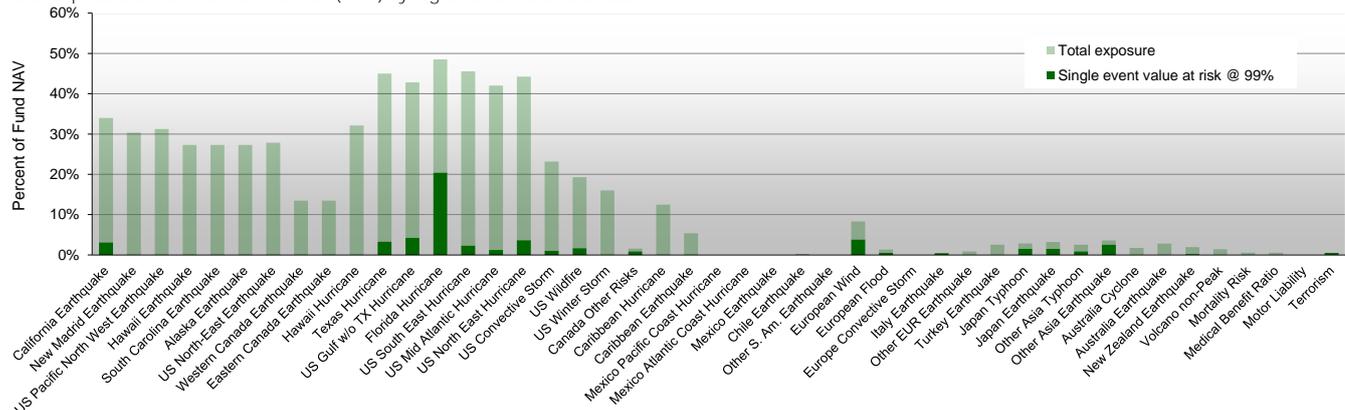
## Manager comment

The Solidum Cat Bond Fund started the new year promisingly, achieving between 28 and 59 basis points in the various currency classes.

With the exception of winter storm "Fern", it was a relatively quiet month in terms of events. Mid-month, winter storm "Fern" affected large areas of the United States, from Texas to Maine. While bitter cold and heavy snowfall can occur every year in the North and Northeast of the United States, this time it was unusually cold in the South as well. As almost always, the media **hype**—some commentators called it the "Storm of the Century"—was inversely proportional to the actual damage in the real world. Of course, the event caused insured losses to houses, cars, and infrastructure, as well as power outages, which could lead to subsequent damages such as burst water pipes, particularly in the Southeast, which is less well prepared for harsh winter conditions. However, these damages are significantly lower than those of winter storm "Uri" (2021), one of the most severe winter storms of the last years, and are likely to amount to a few billion dollars. The positions in the portfolio are therefore not affected.

## Exposure information

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



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