Solidum Cat Bond Fund
I - classes
October 31, 2025

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

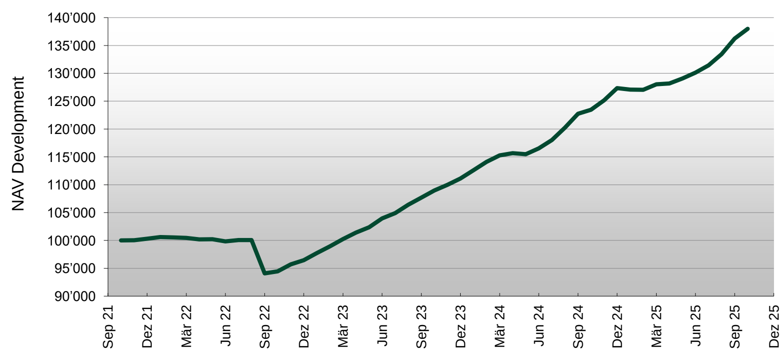
Fund name:	**Solidum Cat Bond Fund**
Strategy	Insurance linked securities
Focus	Catastrophe bonds
Subscription	Semi-monthly
Redemption	Semi-monthly
Redemption notice	10 days
Lockup	none
Leverage	none
Domicile	Liechtenstein
Fund type	UCITS V
Public distribution	AT, CH, DE, LI
Management company	Independent Fund Management AG
Asset manager	Solidum Partners AG
Depositary	Liechtensteinische Landesbank AG
Auditor	Ernst & Young
Reporting	Monthly
Financial year-end	December 31
Distribution	Accumulating
Fund inception	Sept 30, 2009
Minimum investment	CHF / EUR / USD 1'000'000
Management fee	0.75%
Performance fee	none

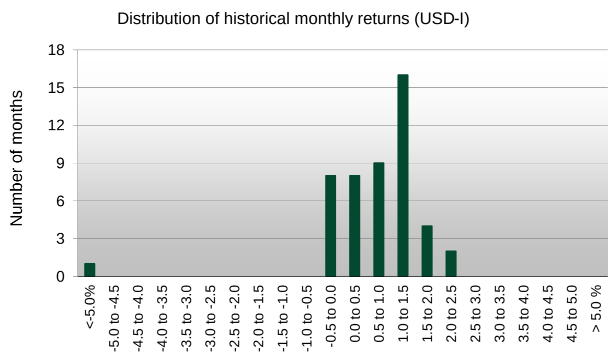
Share classes		
CHF-I	Bloomberg	SOLCACI LE <Equity>
	ISIN	LI0467052812
	Reuters	46705281X.CHE
	Telekurs	46.705.281
	Share class inception	April 30, 2021
	Current NAV CHF class	122'844.58
USD-I	Bloomberg	SOLCAUI LE <Equity>
	ISIN	LI0467052754
	Reuters	46705275X.CHE
	Telekurs	46.705.275
	Share class inception	November 19, 2021
	Current NAV CHF class	137'987.25
EUR-I2	Bloomberg	SOLCEII LE <Equity>
	ISIN	LI1261085891
	Reuters	126108589X.CHE
	Telekurs	126.108.589
	Lancierung	April 27, 2023
	Nettoinventarwert	129'676.56

Historical performance

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Solidum Cat Bond Fund, USD-I class	**2025**	-0.20%	-0.03%	0.77%	0.13%	0.69%	0.82%	1.02%	1.51%	2.11%	1.28%			**8.37%**
	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%	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	**2025**	-0.57%	-0.36%	0.44%	-0.18%	0.31%	0.46%	0.58%	1.13%	1.77%	0.91%			**4.55%**
	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	**2025**	-0.20%	-0.17%	0.61%	-0.05%	0.48%	0.55%	0.80%	1.21%	1.90%	1.06%			**6.35%**
	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	
Current NAV per USD - I share	137’987.25
Return year-to-date	8.37%
Return last 12 months	11.76%
Return last 36 months, p.a.	13.46%
Return last 60 months, p.a.	N/A
Return since inception, p.a.	8.38%
Return since inception (cumulative)	37.99%
Best month (since inception)	2.11%
Worst month (since inception)	-5.97%
Longest recovery period	15 months
Positive months (since inception)	81%

Historic performance	monthly	annualised
Average return	0.68%	8.38%
Standard Deviation	1.17%	4.04%
Sharpe Ratio (1m US Gov.)	0.32	1.11
Correlation analysis		(monthly return data)
Pictet BVG 25		0.46
Swiss Performance Index		0.22
DJ EuroStoxx 50		0.25
Global Gov Bonds (hedged)		0.44
S&P 500 Inv. Grade Corp Bond Total Return		0.43
HFRI FOF		0.46

Manager comment

During October, the fund achieved a very pleasing result of 0.91% to 1.28% across the three currency classes.

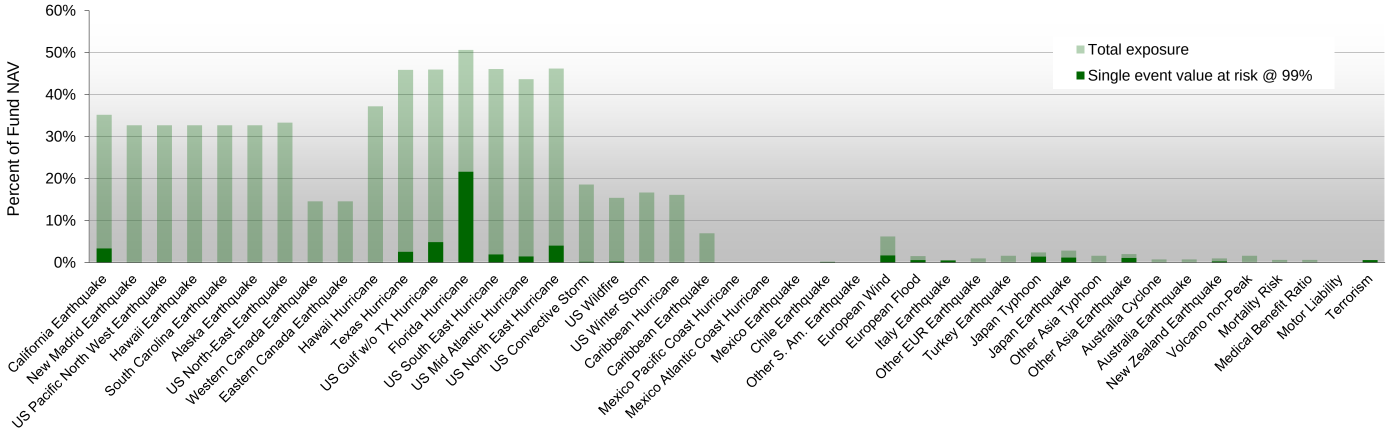
As expected, towards the end of the hurricane season the storm activity shifted from the Atlantic towards the Caribbean and the Gulf of Mexico. The most remarkable event of the month was Hurricane Melissa: Around midday of October 28, Hurricane Melissa made landfall in Jamaica as a category 5 storm with sustained 1-minute wind speed of 295 km/h and a central pressure of 892 mbar. With these physical parameters, Melissa is the strongest storm to have hit the island since the beginning of the records in 1850.

Even though damage inflicted by Melissa on Jamaica is devastating, the storm’s impact on the ILS and cat bond market is manageable: One catastrophe bond issued by the International Bank for Reconstruction and Development (IBRD) for the Government of Jamaica incurred a total loss. This bond is structured on a parametric basis whereby the loss payout is driven by the barometric pressure measured on Melissa’s track over Jamaica.

Solidum Partners did not invest in this bond as we considered some structural features of the parametric trigger leading to a risk profile that was not adequately compensated by the bond’s coupon.

Exposure information

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



Contact information

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