

Solidum Cat Bond Fund I - classes December 31, 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.

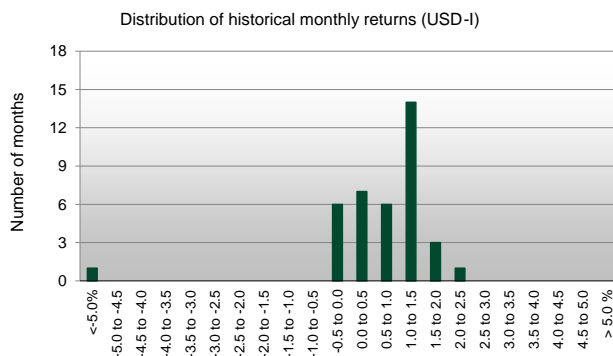
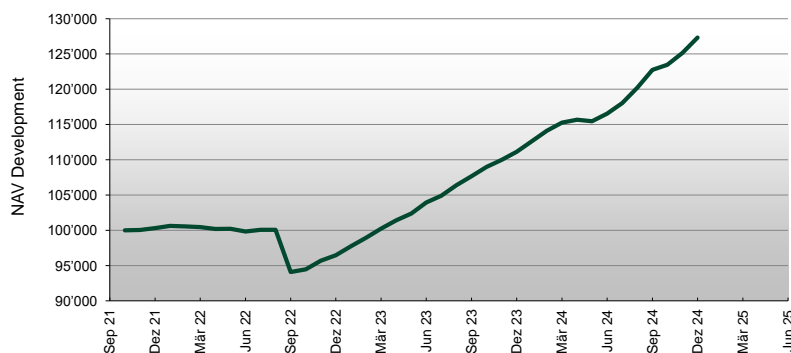
Key information

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	117'500.74
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	127'332.03
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	121'933.59
Minimum investment	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	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	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	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	127'332.03		monthly	annualised
Return year-to-date	14.58%	Average return	0.65%	7.93%
Return last 12 months	14.58%	Standard Deviation	1.26%	4.37%
Return last 36 months, p.a.	8.28%	Sharpe Ratio (1m US Gov.)	0.28	0.96
Return last 60 months, p.a.	N/A	Correlation analysis	(monthly return data)	
Return since inception, p.a.	7.93%	Pictet BVG 25		0.49
Return since inception (cumulative)	27.33%	Swiss Performance Index		0.31
Best month (since inception)	2.10%	DJ EuroStoxx 50		0.32
Worst month (since inception)	-5.97%	Global Gov Bonds (hedged)		0.47
Longest recovery period	15 months	S&P 500 Inv. Grade Corp Bond Total Return		0.48
Positive months (since inception)	82%	HFRI FOF		0.46

Manager comment

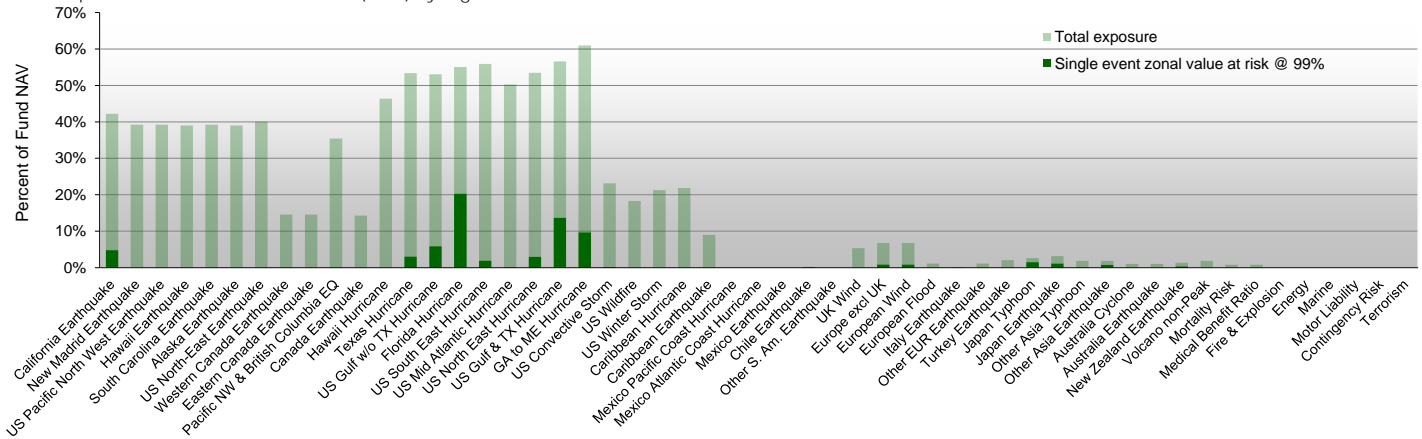
The year 2024 ended with a strong result, which helped the Solidum Cat Bond Fund to finish 2024 as the second-best year in its history. With a gain of 10% to over 14.5% in the various currency classes, the fund achieved a very appealing result.

As in the previous year, the Cat Bond market offered very high risk spreads also in 2024. The asset class thus presented itself as an investment opportunity that compensated its investors with very attractive terms for the event risk associated with the engagement.

The good result is all the more remarkable as it was achieved in a year in which the overall loss burden for the insurance industry was by no means negligible. According to Munich Re, insured losses worldwide totalled about \$140 billion. The lion's share of this came from the United States, with about \$50 billion contributed by the two hurricanes, Helene and Milton, which struck Florida and the US Southeast in late September and early October. Another more than \$50 billion was caused by the Severe Convective Storm hazard class, which includes hail, tornadoes and thunderstorms. For some time now, this hazard class has been the risk on which the insurance industry expects to pay the highest losses on average, although hurricanes and earthquakes retain the potential for the most expensive individual claims.

Exposure information

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



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