

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.

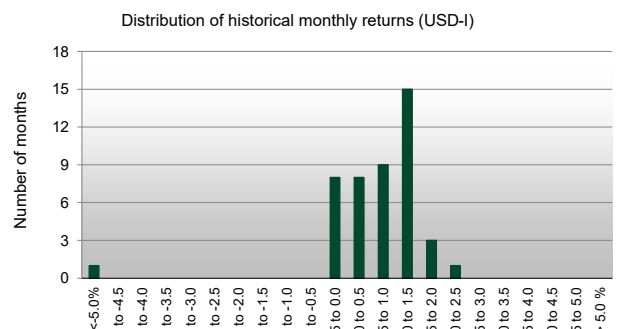
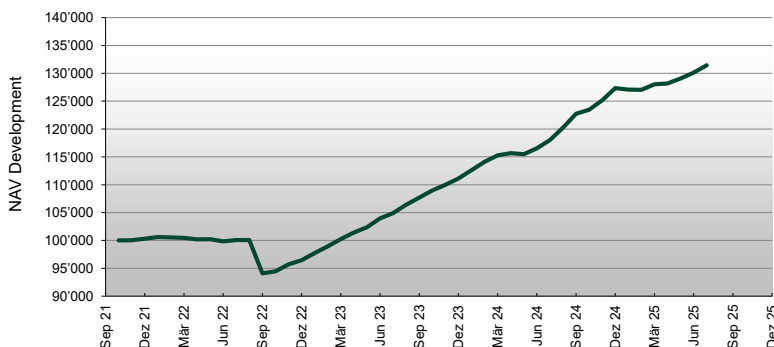
Key information

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	118'286.21
Leverage	none		
Domicile	Liechtenstein	USD-I	Bloomberg SOLCAUI LE <Equity>
Fund type	UCITS V	ISIN	LI0467052754
Public distribution	AT, CH, DE, LI	Reuters	46705275X.CHE
Management company	Independent Fund Management AG	Telekurs	46.705.275
Asset manager	Solidum Partners AG	Share class inception	November 19, 2021
Depository	Liechtensteinische Landesbank AG	Current NAV CHF class	131'444.86
Auditor	Ernst & Young		
Reporting	Monthly	EUR-I2	Bloomberg SOLCEII LE <Equity>
Financial year-end	December 31	ISIN	LI1261085891
Distribution	Accumulating	Reuters	126108589X.CHE
Fund inception	Sept 30, 2009	Telekurs	126.108.589
Minimum investment	CHF / EUR / USD 1'000'000	Lancierung	April 27, 2023
Management fee	0.75%	Nettoinventarwert	124'409.38
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	2025	-0.20%	-0.03%	0.77%	0.13%	0.69%	0.82%	1.02%						3.23%
	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%						0.67%
	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%						2.03%
	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	131'444.86		monthly	annualised
Return year-to-date	3.23%	Average return	0.62%	7.56%
Return last 12 months	11.36%	Standard Deviation	1.17%	4.07%
Return last 36 months, p.a.	9.52%	Sharpe Ratio (1m US Gov.)	0.26	0.91
Return last 60 months, p.a.	N/A	Correlation analysis	(monthly return data)	
Return since inception, p.a.	7.56%	Pictet BVG 25		0.46
Return since inception (cumulative)	31.44%	Swiss Performance Index		0.23
Best month (since inception)	2.10%	DJ EuroStoxx 50		0.24
Worst month (since inception)	-5.97%	Global Gov Bonds (hedged)		0.43
Longest recovery period	15 months	S&P 500 Inv. Grade Corp Bond Total Return		0.43
Positive months (since inception)	80%	HFRI FOF		0.46

Manager comment

In July, the fund achieved an attractive return of 0.58% to 1.02% in the three currency classes.

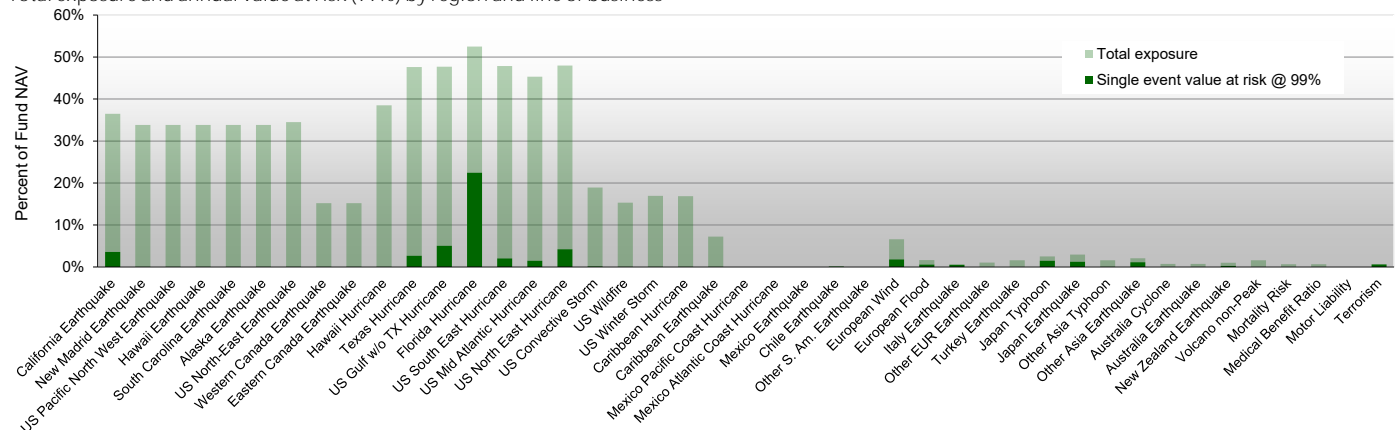
During the month, the issuance activity for catastrophe bonds slowed down, which is in line with the normal annual seasonality pattern. Most reinsurance programs with coverage components for US hurricane risks are at this point already fixed for the upcoming hurricane season.

The most remarkable event in the reporting month was a strong earthquake near the Kamchatka Peninsula in the Russian Far East. With a magnitude of 8.8, it was one of the strongest earthquakes in the world in the last 100 years. In the seismically extremely active Kuril-Kamchatka subduction zone, where the Pacific plate is sliding under the North American plate at a rate of ~80 mm per year, earthquakes of this magnitude are not unusual. There have been a dozen events with a magnitude greater than 8.1 in the last 100 years.

The quake triggered a locally significant tsunami on the sparsely populated Kamchatka coast. Its remarkable strength prompted the Pacific Tsunami Warning Center to issue a tsunami warning for the entire Pacific. Reports from Hawaii and Japan indicated local waves between 30 cm and 1 meter. The fund is not affected by this event.

Exposure information

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



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