

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.

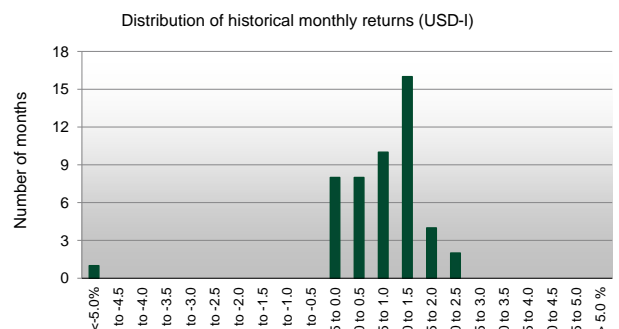
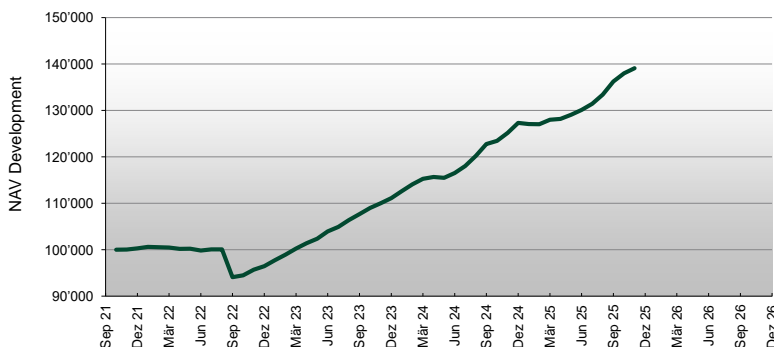
Key information

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	123'427.82
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	139'094.30
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	130'496.69
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%	1.51%	2.11%	1.28%	0.80%		9.24%
	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%	0.47%		5.04%
	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%	0.63%		7.02%
	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	139'094.30		monthly	annualised
Return year-to-date	9.24%	Average return	0.68%	8.42%
Return last 12 months	11.14%	Standard Deviation	1.15%	4.00%
Return last 36 months, p.a.	13.28%	Sharpe Ratio (1m US Gov.)	0.32	1.12
Return last 60 months, p.a.	N/A	Correlation analysis	(monthly return data)	
Return since inception, p.a.	8.42%	Pictet BVG 25		0.47
Return since inception (cumulative)	39.09%	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

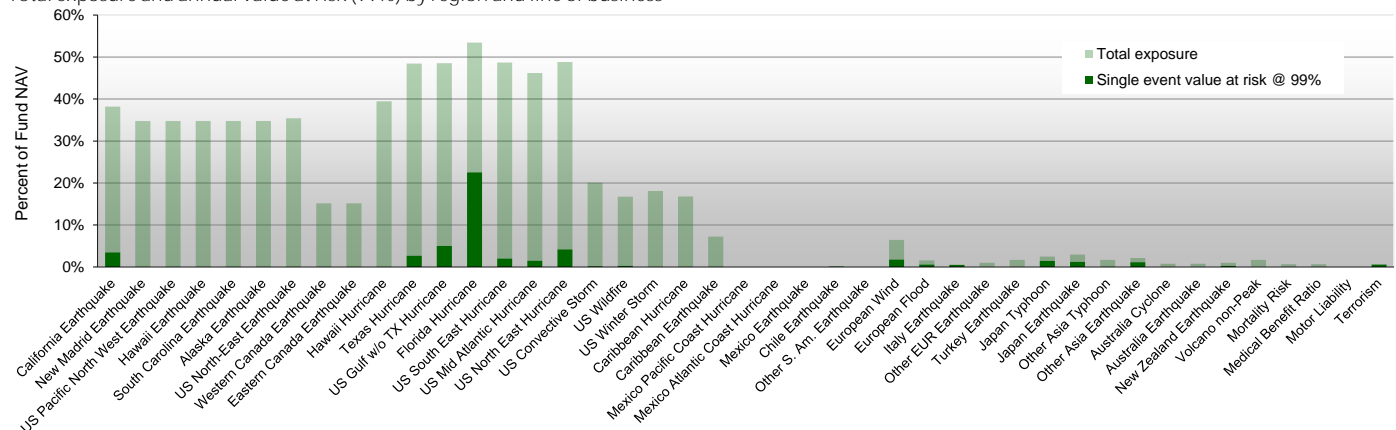
The fund achieved another positive result of 0.47% to 0.80% in the three classes in the reporting month.

The 2025 Atlantic hurricane season began on June 1 and officially ended on November 30. The season was notable for several reasons: (i) for the first time in a decade, no hurricane made landfall on the American mainland; (ii) no hurricanes formed in the tropical Atlantic from mid-August to mid-September; (iii) despite this, the season saw four storms in the two highest categories; and (iv) Hurricane Melissa, one of the strongest storms observed, hit the Caribbean island of Jamaica. As a Category 5 storm with wind speeds of 295 km/h and a central pressure of 892 mbar, Melissa is the strongest storm to hit the island since records began in 1850.

The 2025 hurricane season recorded a total of 13 storms and an ACE index value of 132.6. With these figures, 2025 represents an average year, and both values are close to the climatological norm of the last 30 years. Accumulated Cyclone Energy (ACE) is a measure of the total kinetic energy released by all storms in a hurricane season.

Exposure information

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



Contact information

Asset Manager: Solidum Partners AG

Mühlebachstrasse 70, 8008 Zürich, Switzerland
Tel: +41 (0)43 521 21 80

Fax: +41 (0)43 521 21 89

contact@solidumpartners.ch

SOLIDUM PARTNERS AG IS AN ASSET MANAGER REGULATED AND SUPERVISED BY THE SWISS FINANCIAL MARKET AUTHORITY (FINMA) AND AS SUCH LICENCED TO CONDUCT ASSET MANAGEMENT SERVICES FOR COLLECTIVE INVESTMENT SCHEMES. THE PRODUCTS AND SERVICES DESCRIBED HEREIN ARE NOT AVAILABLE NOR OFFERED TO US PERSONS AND WILL NOT BE PUBLICLY OFFERED TO PERSONS RESIDING IN A COUNTRY RESTRICTING THE OFFER OF SUCH PRODUCTS OR SERVICES. THIS MATERIAL HAS BEEN FURNISHED TO YOU SOLELY UPON REQUEST AND MAY NOT BE REPRODUCED OR OTHERWISE DISSEMINATED IN WHOLE OR PART WITHOUT PRIOR WRITTEN CONSENT FROM SOLIDUM PARTNERS AG. THE INFORMATION HEREIN MAY BE BASED ON ESTIMATES AND MAY IN NO EVENT BE RELIED UPON. CERTAIN STATEMENTS HEREIN ARE FORWARD-LOOKING AND READERS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON SUCH STATEMENTS. SOLIDUM PARTNERS AG DOES NOT ASSUME ANY LIABILITY WITH RESPECT TO INCORRECT OR INCOMPLETE INFORMATION (WHETHER RECEIVED FROM PUBLIC SOURCES OR WHETHER PREPARED BY ITSELF OR NOT).

THIS MATERIAL DOES NOT CONSTITUTE A PROSPECTUS, A REQUEST/OFFER, NOR A RECOMMENDATION OF ANY KIND, E.G. TO BUY/SUBSCRIBE OR SELL/REDEEM INVESTMENT INSTRUMENTS OR PERFORM SUCH TRANSACTIONS. THE INVESTMENT INSTRUMENTS MENTIONED HEREIN INVOLVE SIGNIFICANT RISK INCLUDING THE POSSIBLE LOSS OF THE AMOUNT INVESTED AS DESCRIBED IN DETAIL IN THE PROSPECTUS OF THESE INSTRUMENTS, WHICH IS AVAILABLE ON REQUEST. INVESTORS SHOULD UNDERSTAND THESE RISKS BEFORE REACHING ANY DECISION WITH RESPECT TO THESE INSTRUMENTS. PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE.

THE PROSPECTUS AND THE KEY INVESTOR INFORMATION DOCUMENT (PRIIP) ARE AVAILABLE AT THE MANAGEMENT COMPANY: IFM INDEPENDENT FUND MANAGEMENT AG, LANDSTR. 30, FL-9494 SCHAAN OR FROM A LOCAL REPRESENTATIVE.

SWISS REPRESENTATIVE: RYEL & CIE S.A., RUE DU RHONE 4, CH-1204 GENEVE

SWISS PAYING AGENT: BANQUE CANTONALE DE GENEVE, 17 QUAI DE L'ILE, CH-1204 GENEVE

PAYING AND INFORMATION AGENT IN GERMANY: HAUCK & AUFGÄUSER PRIVATBANKIERS KGAA, KAISERSTR. 24, D-60311 FRANKFURT AM MAIN

PAYING AGENT AND FISCAL REPRESENTATIVE IN AUSTRIA: ERSTE BANK DER ÖSTERREICHISCHEN SPARKASSEN AG, AM BELVEDERE 1, A-1100 VIENNA