

## 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.

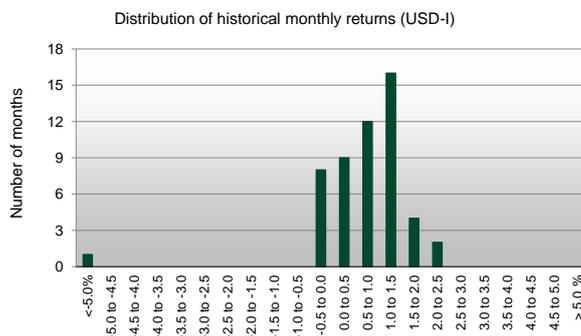
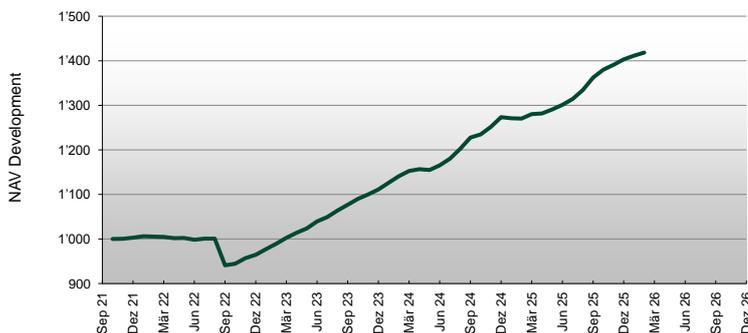
## Key information

Fund name:		Solidum Cat Bond Fund	Share classes	
Strategy	Insurance linked securities		USD-I	Bloomberg SOLCAUI LE <Equity>
Focus	Catastrophe bonds			ISIN LI0467052754
Subscription	Weekly		Reuters	46705275X.CHE
Redemption	Weekly		Telekurs	46.705.275
Redemption notice	10 days		Share class inception	November 19, 2021
Lockup	none		Current NAV USD class	1'418.28
Leverage	none			
Domicile	Liechtenstein		CHF-I	Bloomberg SOLCACI LE <Equity>
Fund type	UCITS V			ISIN LI0467052812
Public distribution	AT, CH, DE, LI		Reuters	46705281X.CHE
Management company	Independent Fund Management AG		Telekurs	46.705.281
Asset manager	Solidum Partners AG		Share class inception	April 30, 2021
Depository	Liechtensteinische Landesbank AG		Current NAV CHF class	1'245.34
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		Share class inception	April 27, 2023
Management fee	0.75%		Current NAV EUR class	1'323.80
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%	0.48%											1.07%
	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%	0.16%											0.44%
	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%	0.33%											0.79%
	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	1'418.28		monthly	annualised
Return year-to-date	1.07%	Average return	0.68%	8.40%
Return last 12 months	11.64%	Standard Deviation	1.12%	3.88%
Return last 36 months, p.a.	12.75%	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.	8.40%	Pictet BVG 25		0.46
Return since inception (cumulative)	41.83%	Swiss Performance Index		0.23
Best month (since inception)	2.11%	DJ EuroStoxx 50		0.25
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)	83%	HFRI FOF		0.46

## Manager comment

February was uneventful for the Solidum Cat Bond Fund.

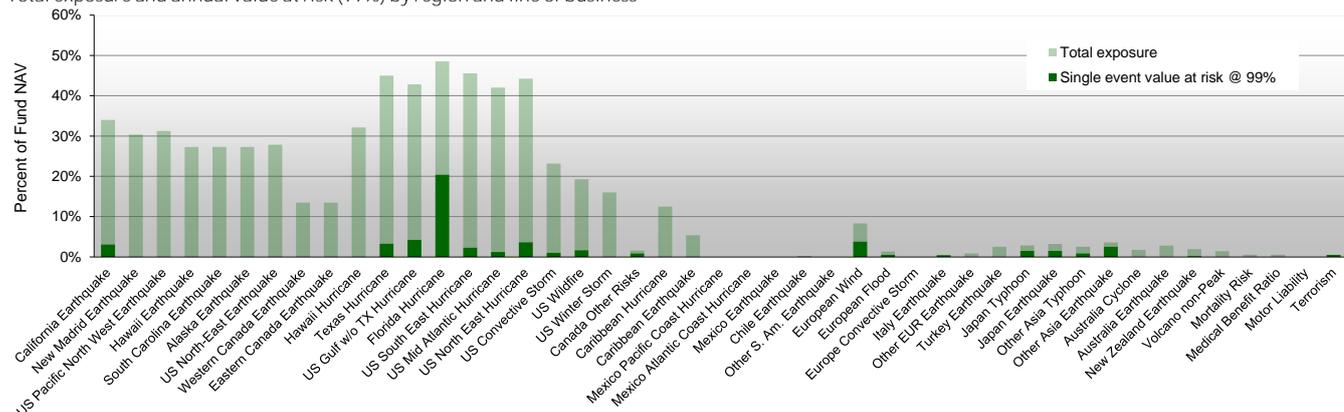
The conflict in the Middle East that became acute at the end of February has had no significant impact on the Cat bond market: The asset class generally benefits from its intrinsic independence from geopolitical and macroeconomic stress factors. We expect slightly higher price volatility in the secondary market indications in the medium term and possibly an increase in the base interest rate in US dollars if energy prices remain at high levels.

Although specific segments of the insurance industry such as transportation (air and marine) and energy may be affected by the conflict, the cat bond market is not exposed, as those insurance sectors have not been covered in cat bonds so far. We see an indirect influence at most in peripheral areas such as cyber and terrorism, which have also come to the market in traded form in recent years. Solidum's portfolios exclude cyber and are only very remotely exposed to terrorism.

Overall, the investment class of Cat Bonds provides excellent protection against geopolitical events and once again proves its stabilizing character in any portfolio construction.

## 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

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

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

PAYING AND INFORMATION AGENT IN GERMANY: HAUCK & AUHFÄUSER 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