

## Solidum Cat Bond Fund I - classes March 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.

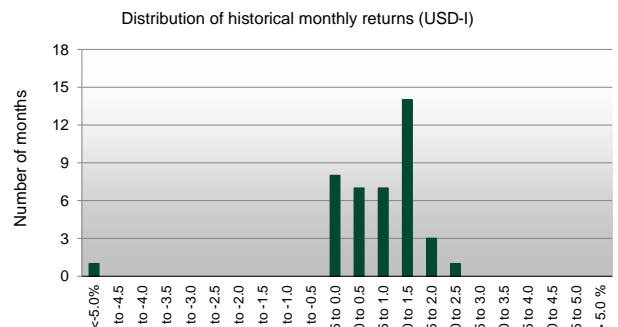
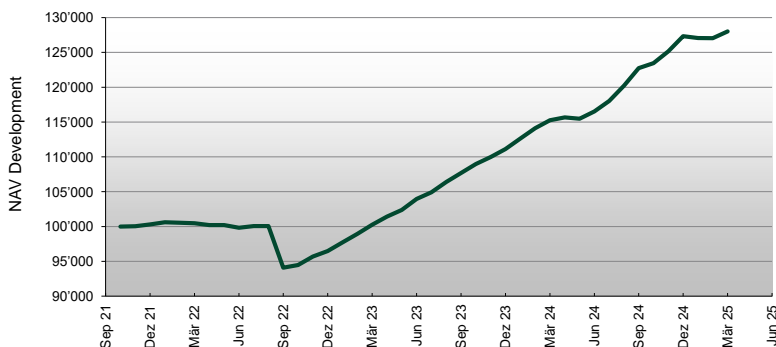
### Key information

Fund name:	Solidum Cat Bond Fund	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	116'923.67
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	128'014.83
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	122'225.20
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%										0.54%
	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%										-0.49%
	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%										0.24%
	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	128'014.83		monthly	annualised
Return year-to-date	0.54%	Average return	0.61%	7.50%
Return last 12 months	11.07%	Standard Deviation	1.23%	4.24%
Return last 36 months, p.a.	8.41%	Sharpe Ratio (1m US Gov.)	0.25	0.87
Return last 60 months, p.a.	N/A	Correlation analysis	(monthly return data)	
Return since inception, p.a.	7.50%	Pictet BVG 25		0.47
Return since inception (cumulative)	28.01%	Swiss Performance Index		0.23
Best month (since inception)	2.10%	DJ EuroStoxx 50		0.25
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		0.44
Positive months (since inception)	78%	HFRI FOF		0.46

## Manager comment

The performance in March positive, with the fund advancing between 0.44% and 0.77% across the various currency classes.

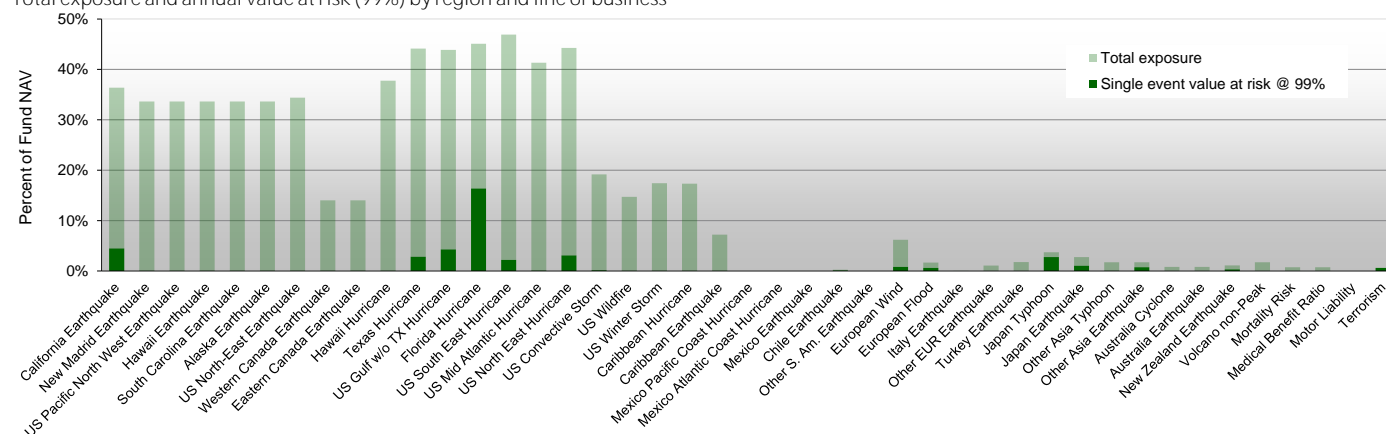
Towards the end of the reporting month, a strong Mw 7.7 to 7.9 earthquake occurred in Myanmar. The earthquake claimed more than 5,300 lives, with casualties reported even in Thailand from collapsing high-rise buildings. However, for the international reinsurance market, the earthquake is not a significant event due to the very low insurance density in Southeast Asia. In the US, some tornado outbreaks in the Midwest remained within the statistically expected range.

In the primary market for cat bonds, activity remained high. Various bonds with a total volume of approximately \$3 Bn have been issued, covering tropical storms in Japan and the US, earthquakes, severe thunderstorms, tornadoes and other natural hazards in North America, as well as floods in the UK or Japan, wildfires in California, terrorism in the UK and cloud outages. The fund has selectively invested in some of these bonds, with exposure to cyber risk still excluded. The pipeline of new bonds remains well stocked. A number of regular sponsors as well as some new market participants are currently placing programmes. As the tropical storm season is slowly approaching, there is currently some emphasis on coverage for US hurricane risks.

Some forecasters are already making initial predictions for the 2025 season regarding hurricane activity in the North Atlantic. However, it should be noted that the accuracy of such projections over six months is still insufficient. Climatologically, we are currently in a neutral El Nino/Southern Oscillation (ENSO) phase, which should stretch into late summer and may have some impact on storm activity.

## Exposure information

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



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