

Solidum Cat Bond Fund

UCITS under Liechtenstein law
in the legal form of a trust

Audited annual report as at 31. December 2024

Asset Manager:



Management Company:



Disclaimer:

This English translation is for convenience only. The German wording of the report is legally binding.

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Administration and organs

| | |
|------------------------------------|---|
| Management Company | IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan |
| Board of Directors | Heimo Quaderer HRH Archduke Simeon of Habsburg Hugo Quaderer |
| Management | Luis Ott Alexander Wymann Michael Oehry Ramon Schäfer |
| Domicile and Administration | IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan |
| Asset Manager | Solidum Partners AG Mühlebachstrasse 70 CH-8008 Zürich |
| Depository | Liechtensteinische Landesbank AG Städtle 44 LI-9490 Vaduz |
| Distributor | IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan Reuss Private Access AG Industriering 3 LI-9491 Ruggell |
| Auditor | Ernst & Young AG Schanzenstrasse 4a CH-3008 Bern |
| Supervisory authority | FMA Finanzmarktaufsicht Liechtenstein Landstrasse 109 LI-9490 Vaduz |

Activity Report

Dear investors

We are pleased to submit the annual report of the Solidum Cat Bond Fund to you.

Since December 31, 2023, the net asset value of the -CHF-I- unit class increased from CHF 106'757.16 to CHF 117'500.74, a gain of 10.06%.

Since December 31, 2023, the net asset value of the -CHF-R-acc- unit class increased from CHF 1'319.65 to CHF 1'448.39, a gain of 9.76%.

Since December 31, 2023, the net asset value of the -EUR-I2- unit class increased from EUR 108'103.61 to EUR 121'933.59, a gain of 12.79%.

Since December 31, 2023, the net asset value of the -EUR-R- unit class increased from EUR 1'433.06 to EUR 1'611.43, a gain of 12.45%.

Since December 31, 2023, the net asset value of the -USD-I- unit class increased from USD 111'125.13 to USD 127'332.03, a gain of 14.58%.

Since December 31, 2023, the net asset value of the -USD-R- unit class increased from USD 1'680.13 to USD 1'920.46, a gain of 14.30%.

As at December 31, 2024, the net assets of the Solidum Cat Bond Fund amounted to USD 92.2 million, with 338 units of the -CHF-I- unit class, 1'453 units of the -CHF-R- unit class, 13 units of the -EUR-I2- unit class, 248 units of the -EUR-R- unit class, 203 units of the -USD-I- unit class and 9'425 units of the -USD-R- unit class outstanding.

Report of the Asset Manager

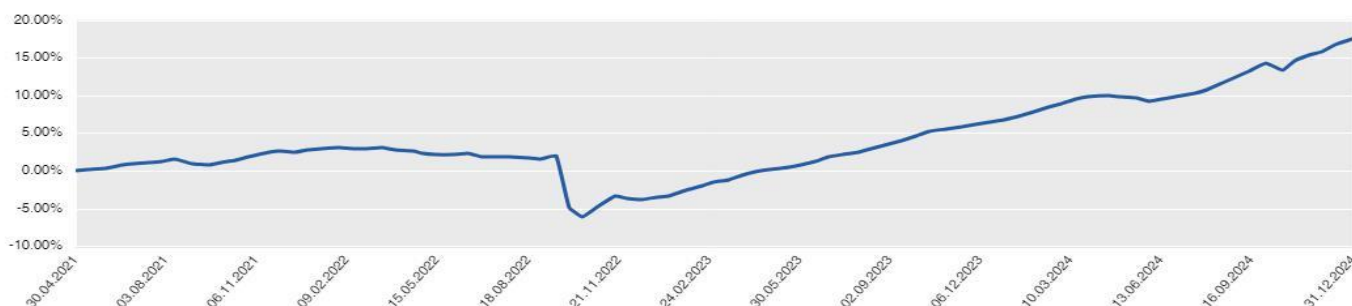
As in the previous year, the Cat Bond market continued to offer very high risk spreads in 2024. The asset class thus presented itself as an investment opportunity that compensated for the event risk associated with the investment at very attractive terms.

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 totaled 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. This hazard class has been the risk for which the insurance industry expects to pay the highest overall losses, although hurricanes and earthquakes retain the potential for the most expensive individual claims.

With an appreciation of almost 10% to over 14% in the various currency classes, the fund came very close to its previous record year, and was even able to exceed it for the EUR classes.

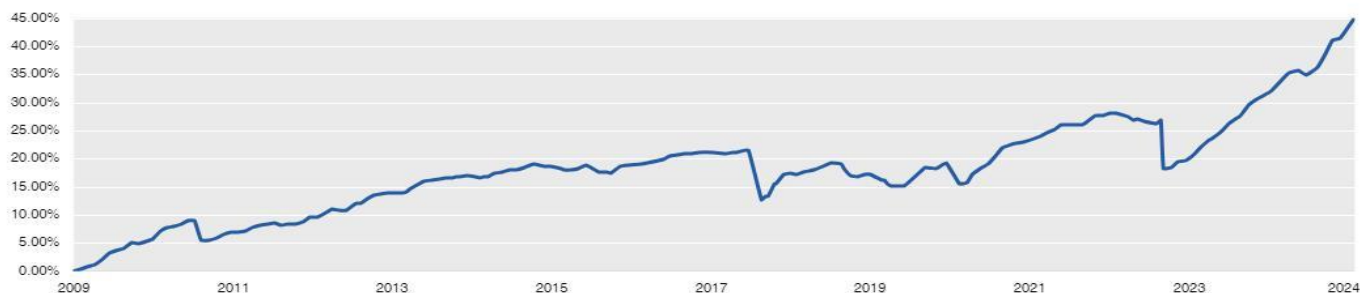
Solidum Partners AG, Asset Manager

Performance -CHF-I-

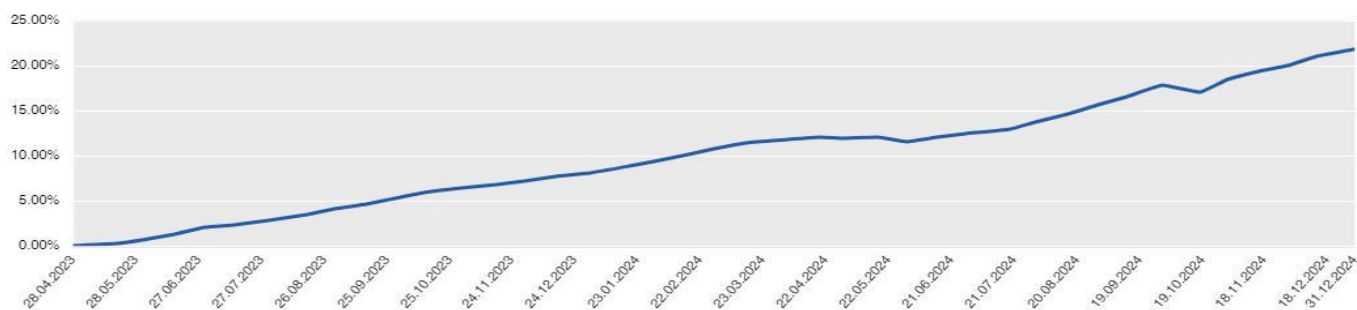


Activity Report (continued)

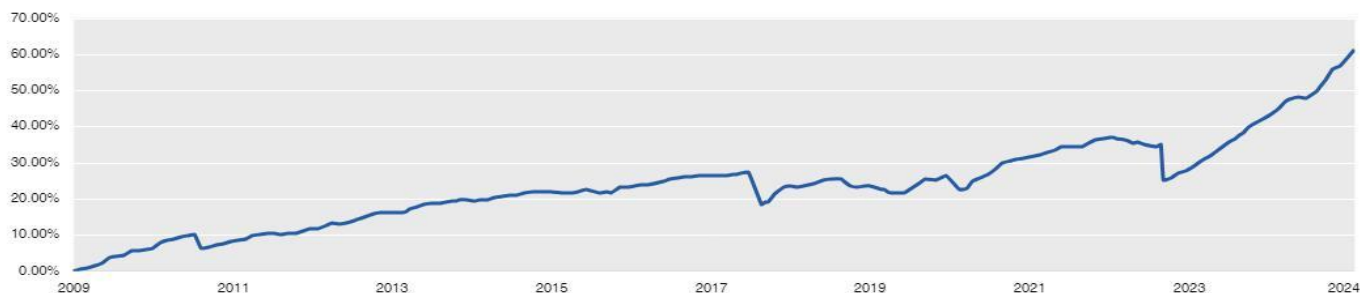
Performance - CHF-R-



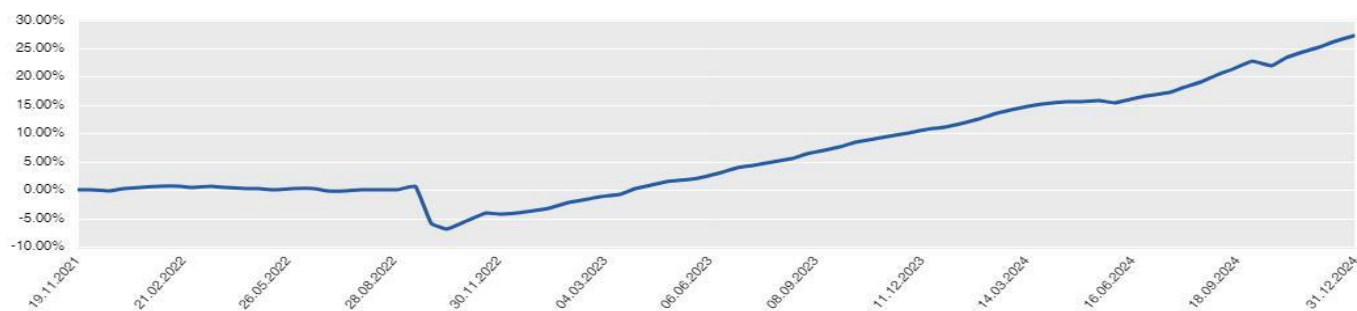
Performance - EUR-I2-



Performance - EUR-R-

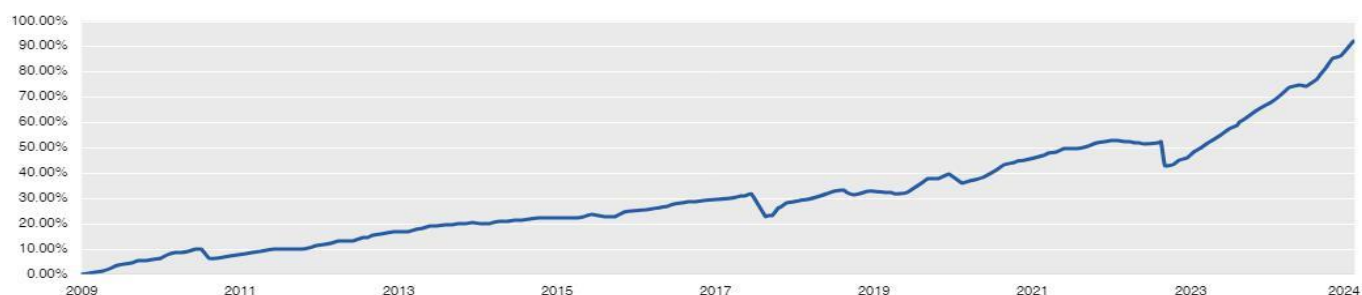


Performance - USD-I-



Activity Report (continued)

Performance -USD-R-



Top 10 Positions

| Company | Country | Category | Weightings |
|---|---------|----------|---------------|
| Flood Smart Class A Floating 12.03.2027 | Bermuda | Bonds | 2.37% |
| Queen Street 2023 RE DAC Floating Series A 08.12.2025 | Ireland | Bonds | 2.24% |
| Sutter RE LTD Floating 2023-1 B 19.06.2026 | Bermuda | Bonds | 1.99% |
| Everglades Re Class B 144A Floating 13.05.2027 | Bermuda | Bonds | 1.97% |
| Atlas Capital DAC Floating 2023-1 A 05.06.2029 | Ireland | Bonds | 1.97% |
| FloodSmart RE LTD Floating 2022-1 A 26.02.2029 | Bermuda | Bonds | 1.92% |
| Sanders RE III LTD Floating 2023-2 A 05.06.2026 | Bermuda | Bonds | 1.72% |
| Eiffel RE LTD Floating 2023-1 A 19.01.2027 | Bermuda | Bonds | 1.71% |
| Bayou Re Ltd 144A Floating 30.04.2031 | Bermuda | Bonds | 1.70% |
| FloodSmart RE LTD Floating 2023-1 A 11.03.2026 | Bermuda | Bonds | 1.69% |
| Total | | | 19.26% |

Activity Report (continued)

Top 10 Investments

| Company | Country | Industry | Investments in USD | Investments in % |
|---|---------|---|-----------------------|---------------------|
| Flood Smart Class A Floating 12.03.2027 | Bermuda | Financial, investment & other diversif. Ltd. | 2'000'000.00 | 6.89% |
| Everglades Re Class B 144A Floating 13.05.2027 | Bermuda | Insurance | 1'750'000.00 | 6.03% |
| Bayou Re Ltd 144A Floating 30.04.2031 | Bermuda | Investment funds & pension funds | 1'500'000.00 | 5.17% |
| Gateway RE 144A-3c7 Floating 08.07.2027 | Bermuda | Insurance | 1'500'000.00 | 5.17% |
| Charles Riv -10.05.27 Prin at Risk Series 2024-1 144A-3c7 FR | Bermuda | Insurance | 1'250'000.00 | 4.31% |
| Veraison Real Estate Limited Floating Rate 08.03.2027 | Bermuda | Real Estate | 1'000'000.00 | 3.45% |
| Armor Re II Floating 07.05.2027 | Bermuda | Financial, investment & other diversif. Ltd. | 1'000'000.00 | 3.45% |
| Aragonite Re -07.04.27 Class A - 144A 3C7- | Bermuda | Insurance | 1'000'000.00 | 3.45% |
| Riverfront RE LTD Floating A 07.01.2025 | Bermuda | Financial, investment & other diversif. Ltd. | 981'775.61 | 3.38% |
| Cape Lookout Real Estate Floating 05.04.2027 | Bermuda | Real Estate | 750'000.00 | 2.58% |
| Other | n.a. | n.a. | 16'291'807.34 | 56.13% |
| Total investments in the financial period | | | 29'023'582.95 | 100.00% |

Top 10 Divestments

| Company | Country | Industry | Divestments in USD | Divestments in % |
|--|---------|---|-----------------------|---------------------|
| FloodSmart RE LTD Floating 2021- 1 A 01.03.2024 | Bermuda | Financial, investment & other diversif. Ltd. | 2'250'000.00 | 15.71% |
| Everglades RE II LTD Floating 2021-2 A 14.05.2024 | Bermuda | Insurance | 1'152'220.94 | 8.05% |
| Everglades RE II LTD Floating 2021-1 B 14.05.2024 | Bermuda | Insurance | 1'002'306.25 | 7.00% |
| Everglades Re II Floating 06.01.2025 | Bermuda | Insurance | 1'000'000.00 | 6.98% |
| Bonanza Re Floating 20.02.2024 | Bermuda | Financial, investment & other diversif. Ltd. | 750'000.00 | 5.24% |
| Bayou Re Ltd 144A Floating 30.04.2027 | Bermuda | Investment funds & pension funds | 743'460.00 | 5.19% |
| Four Lakes RE LTD Floating 2020-1 144A 05.01.2024 | Bermuda | Financial, investment & other diversif. Ltd. | 600'000.00 | 4.19% |
| Everglades RE II LTD Floating 2021-1 A 14.05.2024 | Bermuda | Insurance | 501'025.63 | 3.50% |
| Commonwealth Re LTD Floating 2022-1 A 08.07.2025 | Bermuda | Financial, investment & other diversif. Ltd. | 500'010.39 | 3.49% |
| Vista RE LTD Floating 2021-1 A 21.05.2024 | Bermuda | Financial, investment & other diversif. Ltd. | 500'000.00 | 3.49% |
| Other | n.a. | n.a. | 5'321'292.89 | 37.16% |
| Total divestments in the financial period | | | 14'320'316.10 | 100.00% |

Statement of assets

| | December 31, 2024 USD | December 31, 2023 USD |
|--------------------------------|--------------------------|--------------------------|
| Sight deposits | 643'280.36 | 214'153.39 |
| Time deposits | 0.00 | 0.00 |
| Securities and other assets | 92'996'241.92 | 76'565'748.02 |
| Derivate financial instruments | -1'992'758.16 | 1'634'752.71 |
| Other assets | 1'025'921.72 | 778'578.86 |
| Total fund assets | 92'672'685.84 | 79'193'232.98 |
| Bank liabilities | -218'094.67 | 0.00 |
| Liabilities | -297'133.14 | -271'220.70 |
| Net fund assets | 92'157'458.03 | 78'922'012.28 |

Off-balance sheet transactions

Derivative financial instruments that are outstanding at the end of the report period, if any, are listed in the asset inventory.

Securities lent on the closing date (Securities Lending) if any, are listed in the asset inventory.

Statement of income

| | 01.01.2024 - 31.12.2024 | 01.01.2023 - 31.12.2023 |
|---|-------------------------|-------------------------|
| | USD | USD |
| Income | | |
| Bonds, convertible bonds, warrants | 11'045'575.40 | 7'710'118.09 |
| Income from bank deposits | 151'274.02 | 234'607.75 |
| Other income | 0.00 | 0.00 |
| Purchase of current income on issue of units | 487'015.56 | 794'963.52 |
| Total income | 11'683'864.98 | 8'739'689.36 |
| Expenses | | |
| Management Fee | 723'734.85 | 560'908.42 |
| Depositary Fee | 120'870.10 | 94'595.47 |
| Auditing expenses | 11'218.10 | 11'006.93 |
| Interest payable | 3'154.10 | 2'112.52 |
| Other expenses | 227'061.57 | 216'930.02 |
| Payments of current income on redemption of units | 716'469.05 | 542'763.58 |
| Total expenses | 1'802'507.77 | 1'428'316.94 |
| Net income | 9'881'357.21 | 7'311'372.42 |
| Realized capital gains and capital losses | -2'130'350.61 | 756'768.50 |
| Realized proceeds | 7'751'006.60 | 8'068'140.92 |
| Unrealized capital gains and capital losses | -1'216'421.59 | 3'840'242.07 |
| Total proceeds | 6'534'585.01 | 11'908'382.99 |

Use of proceeds

01.01.2024 - 31.12.2024
USD

| | |
|---|---------------------|
| Net income of financial period | 9'881'357.21 |
| Capital gains in financial year due for distribution | 0.00 |
| Capital gains from earlier financial years due for distribution | 0.00 |
| Balance brought forward from previous year | 0.00 |
| Proceeds available for distribution | 9'881'357.21 |
| Proceeds intended for distribution to investors | 0.00 |
| Proceeds retained for reinvestment | 9'881'357.21 |
| Balance carried forward to next year | 0.00 |

Change in net assets

01.01.2024 - 31.12.2024
USD

| | |
|---|----------------------|
| Net fund assets at beginning of period | 78'922'012.28 |
| Balance from unit transactions | 6'700'860.74 |
| Total proceeds | 6'534'585.01 |
| Net fund assets at end of period | 92'157'458.03 |

Number of units outstanding

Solidum Cat Bond Fund -CHF-I-

01.01.2024 - 31.12.2024

| | |
|--|-----|
| Number of units at beginning of period | 294 |
| Newly issued units | 91 |
| Redeemed units | -47 |

Number of units at end of period

338

Solidum Cat Bond Fund -CHF-R-

01.01.2024 - 31.12.2024

| | |
|--|-------|
| Number of units at beginning of period | 1'218 |
| Newly issued units | 636 |
| Redeemed units | -401 |

Number of units at end of period

1'453

Solidum Cat Bond Fund -EUR-R-

01.01.2024 - 31.12.2024

| | |
|--|-----|
| Number of units at beginning of period | 139 |
| Newly issued units | 109 |
| Redeemed units | 0 |

Number of units at end of period

248

Solidum Cat Bond Fund -EUR-I2-

01.01.2024 - 31.12.2024

| | |
|--|----|
| Number of units at beginning of period | 5 |
| Newly issued units | 16 |
| Redeemed units | -8 |

Number of units at end of period

13

Number of units outstanding

Solidum Cat Bond Fund -USD-R-

01.01.2024 - 31.12.2024

| | |
|---|--------------|
| Number of units at beginning of period | 9'407 |
| Newly issued units | 33 |
| Redeemed units | -15 |
| Number of units at end of period | 9'425 |

Solidum Cat Bond Fund -USD-I-

01.01.2024 - 31.12.2024

| | |
|---|------------|
| Number of units at beginning of period | 208 |
| Newly issued units | 0 |
| Redeemed units | -5 |
| Number of units at end of period | 203 |

Key figures

| Solidum Cat Bond Fund | 31.12.2024 | 31.12.2023 | 31.12.2022 |
|---|-------------------|-------------------|-------------------|
| Net fund assets in USD | 92'157'458.03 | 78'922'012.28 | 41'201'571.80 |
| Transaction costs in USD | 12'042.29 | 19'804.96 | 10'965.46 |
| <hr/> | | | |
| Solidum Cat Bond Fund -CHF-I- | 31.12.2024 | 31.12.2023 | 31.12.2022 |
| Net fund assets in CHF | 39'715'248.86 | 31'386'604.48 | 19'399'534.00 |
| Number of units outstanding | 338 | 294 | 201 |
| Net asset value per unit in CHF | 117'500.74 | 106'757.16 | 96'515.09 |
| Performance in % | 10.06 | 10.61 | -6.06 |
| Performance in % since inception as at 30.04.2021 | 17.50 | 6.76 | -3.48 |
| OGC/TER 1 in % | 1.15 | 1.22 | 1.30 |
| <hr/> | | | |
| Solidum Cat Bond Fund -CHF-R- | 31.12.2024 | 31.12.2023 | 31.12.2022 |
| Net fund assets in CHF | 2'104'512.36 | 1'607'332.04 | 1'234'830.33 |
| Number of units outstanding | 1'453 | 1'218 | 1'032 |
| Net asset value per unit in CHF | 1'448.39 | 1'319.65 | 1'196.54 |
| Performance in % | 9.76 | 10.29 | -6.33 |
| Performance in % since inception as at 30.09.2009 | 44.84 | 31.96 | 19.65 |
| OGC/TER 1 in % | 1.40 | 1.47 | 1.59 |
| <hr/> | | | |
| Solidum Cat Bond Fund -EUR-I2- | 31.12.2024 | 31.12.2023 | |
| Net fund assets in EUR | 1'585'136.68 | 540'518.03 | |
| Number of units outstanding | 13 | 5 | |
| Net asset value per unit in EUR | 121'933.59 | 108'103.61 | |
| Performance in % | 12.79 | 8.10 | |
| Performance in % since inception as at 28.04.2023 | 21.93 | 8.10 | |
| OGC/TER 1 in % | 1.13 | 1.24 | |

Key figures

| Solidum Cat Bond Fund -EUR-R- | 31.12.2024 | 31.12.2023 | 31.12.2022 |
|---|-------------------|-------------------|-------------------|
| Net fund assets in EUR | 399'635.55 | 199'195.03 | 382'934.95 |
| Number of units outstanding | 248 | 139 | 300 |
| Net asset value per unit in EUR | 1'611.43 | 1'433.06 | 1'276.45 |
| Performance in % | 12.45 | 12.27 | -6.49 |
| Performance in % since inception as at 30.09.2009 | 61.14 | 43.31 | 27.64 |
| OGC/TER 1 in % | 1.38 | 1.47 | 1.55 |

| Solidum Cat Bond Fund -USD-I- | 31.12.2024 | 31.12.2023 | 31.12.2022 |
|---|-------------------|-------------------|-------------------|
| Net fund assets in USD | 25'848'401.26 | 23'114'027.33 | 4'726'789.50 |
| Number of units outstanding | 203 | 208 | 49 |
| Net asset value per unit in USD | 127'332.03 | 111'125.13 | 96'465.09 |
| Performance in % | 14.58 | 15.20 | -3.83 |
| Performance in % since inception as at 19.11.2021 | 27.33 | 11.13 | -3.53 |
| OGC/TER 1 in % | 1.15 | 1.20 | 1.24 |

| Solidum Cat Bond Fund -USD-R- | 31.12.2024 | 31.12.2023 | 31.12.2022 |
|---|-------------------|-------------------|-------------------|
| Net fund assets in USD | 18'100'322.55 | 15'805'017.71 | 13'751'228.01 |
| Number of units outstanding | 9'425 | 9'407 | 9'407 |
| Net asset value per unit in USD | 1'920.46 | 1'680.13 | 1'461.81 |
| Performance in % | 14.30 | 14.94 | -4.07 |
| Performance in % since inception as at 30.09.2009 | 92.05 | 68.01 | 46.18 |
| OGC/TER 1 in % | 1.39 | 1.48 | 1.54 |

Legal advisory

The historic performance of a unit is no guarantee of similar current and future performance. The value of a unit may rise or fall at any time. Additionally, the performance data does not account for commissions and costs associated with the issue and redemption of units.

OGC/TER 1 (hereafter: TER)

A synthetic TER is calculated if units of other funds (target funds) are acquired in volumes of at least 10% of the fund's assets. The TER of the fund reflects the costs directly incurred at the level of the fund and - in the case of a synthetic TER - the additional pro-rata TERs of the respective target funds weighted by their quotas on the closing date as well as the actually paid issue premiums and redemption charges of the target funds.

Asset inventory / purchases and sales

| CCY | Portfolio designation ISIN | Purchase ¹⁾ | Sale ¹⁾ | Inventory as of 31.12.2024 | Price | Market value in USD | % of NAV |
|-------------------------------------|---|------------------------|--------------------|-------------------------------|--------|------------------------|--------------|
| INSTRUMENTS AND OTHER ASSETS | | | | | | | |
| LISTED INSTRUMENTS | | | | | | | |
| Bonds | | | | | | | |
| NZD | Totara RE PTE LTD A-144A Floating 08.06.2027 XS2630523749 | 0.00 | 0.00 | 500'000.00 | 100.87 | 282'444 | 0.31% |
| USD | Ashera Re 2024-07.04.27 Class A 144A-3C7 Variable Rate US04401RAA59 | 500'000.00 | 0.00 | 500'000.00 | 98.43 | 492'125 | 0.53% |
| USD | Atlas Capital DAC Floating 2023-1 A 05.06.2029 US049207AA14 | 0.00 | 0.00 | 1'750'000.00 | 102.69 | 1'797'075 | 1.95% |
| USD | Frontline Floating 01.07.2026 (Extension 2025) US35922QAA13 | 0.00 | 80'000.00 | 80'000.00 | 46.04 | 36'828 | 0.04% |
| USD | Lower Ferry RE LTD Floating 2023-1 A 08.07.2026 US547915AA69 | 0.00 | 0.00 | 500'000.00 | 101.73 | 508'650 | 0.55% |
| USD | Montoya Re Notes Class A-144A- Floating 07.04.2026 US613752AB07 | 0.00 | 0.00 | 400'000.00 | 107.79 | 431'148 | 0.47% |
| USD | Mystic RE Floating 08.01.2028 US62865LAB36 | 250'000.00 | 0.00 | 1'250'000.00 | 99.89 | 1'248'613 | 1.35% |
| USD | Northshore Re II Notes 2022 Cl A Floating 08.07.2025 US666842AE95 | 0.00 | 0.00 | 450'000.00 | 102.24 | 460'067 | 0.50% |
| USD | PHOENIX 3 RE PTE 23-1 Class A Floating 04.01.2029 XS2571784045 | 500'000.00 | 0.00 | 900'000.00 | 110.63 | 995'670 | 1.08% |
| USD | Residential RE 21 LTD Floating 2021-1 14 06.06.2025 US76114NAD49 | 0.00 | 0.00 | 500'000.00 | 98.67 | 493'335 | 0.54% |
| USD | Sanders Re II Cl. A Floating 07.04.2025 US80001MAA09 | 750'000.00 | 0.00 | 1'250'000.00 | 100.04 | 1'250'538 | 1.36% |
| USD | Sanders RE III LTD Floating 2023-1 B 07.04.2027 US80001QAB95 | 500'000.00 | 0.00 | 750'000.00 | 96.99 | 727'403 | 0.79% |
| | | | | | | 8'723'894 | 9.47% |
| TOTAL LISTED INSTRUMENTS | | | | | | 8'723'894 | 9.47% |

INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC

Asset inventory / purchases and sales

| CCY | Portfolio designation ISIN | Purchase ¹⁾ | Sale ¹⁾ | Inventory as of 31.12.2024 | Price | Market value in USD | % of NAV |
|--------------|--|------------------------|--------------------|-------------------------------|--------|------------------------|-------------|
| Bonds | | | | | | | |
| EUR | Eiffel RE LTD Floating 2023-1 A 19.01.2027 XS2641776773 | 0.00 | 0.00 | 1'500'000.00 | 99.79 | 1'549'881 | 1.68% |
| EUR | Orange Capital Floating 17.01.2029 XS2931270180 | 250'000.00 | 0.00 | 250'000.00 | 100.23 | 259'468 | 0.28% |
| USD | Alamo Re -07.06.27 Floating R. Class B -144A- US011395AN03 | 750'000.00 | 0.00 | 750'000.00 | 104.78 | 785'835 | 0.85% |
| USD | Alamo Re -07.06.31 Floating Rate Class B -144A- FR US011395AP50 | 750'000.00 | 0.00 | 750'000.00 | 104.51 | 783'795 | 0.85% |
| USD | Alamo RE LTD Floating 2023-1 A 07.06.2026 US011395AJ90 | 0.00 | 0.00 | 1'250'000.00 | 103.63 | 1'295'388 | 1.41% |
| USD | Aquila Re I Limited Ser 2024-1 Floating 07.06.2027 US037987AA23 | 500'000.00 | 0.00 | 500'000.00 | 103.01 | 515'070 | 0.56% |
| USD | Aquila RE I LTD Floating 2023-1 A 08.06.2026 US03843AAA07 | 0.00 | 0.00 | 500'000.00 | 103.05 | 515'230 | 0.56% |
| USD | Aquila Re I LTD Floating 2023-1 B-1 08.06.2026 US03843AAB89 | 0.00 | 0.00 | 750'000.00 | 104.49 | 783'675 | 0.85% |
| USD | Aragonite Re -07.04.27 Class A - 144A 3C7- US03851YAA73 | 1'000'000.00 | 0.00 | 1'000'000.00 | 101.97 | 1'019'650 | 1.11% |
| USD | Armor Re II Floating 07.05.2027 US04227FAE51 | 1'000'000.00 | 0.00 | 1'000'000.00 | 104.45 | 1'044'490 | 1.13% |
| USD | Astro 2021-1 Floating 08.07.2025 US04638WAA99 | 0.00 | 0.00 | 500'000.00 | 25.00 | 125'000 | 0.14% |
| USD | Atlas Cap 2024-08.06.27 144A3c7 Variable Rate US049207AB96 | 750'000.00 | 0.00 | 750'000.00 | 112.88 | 846'563 | 0.92% |
| USD | Atlas Capital Reinsurance 2022-1 CI A Floating 06.06.2025 US04921WAA53 | 0.00 | 0.00 | 750'000.00 | 102.22 | 766'665 | 0.83% |
| USD | Baldwin RE LTD Floating 2023-1 A 07.06.2027 US05826BAB27 | 0.00 | 0.00 | 750'000.00 | 101.77 | 763'290 | 0.83% |
| USD | Bayou Re Ltd 144A Floating 30.04.2031 US07304LAC54 | 1'500'000.00 | 0.00 | 1'500'000.00 | 103.40 | 1'551'000 | 1.68% |
| USD | Bayou RE LTD Floating 2023-1 A 26.05.2026 US07304LAA98 | 0.00 | 0.00 | 250'000.00 | 107.68 | 269'193 | 0.29% |
| USD | Black Kite Re Notes Floating 06.06.2025 US092168AA11 | 0.00 | 0.00 | 500'000.00 | 101.87 | 509'345 | 0.55% |
| USD | Bonanza Re Nts 144a-c37 Floating Rate 08.01.2026 US09785EAK73 | 0.00 | 0.00 | 250'000.00 | 100.72 | 251'800 | 0.27% |

Asset inventory / purchases and sales

| CCY | Portfolio designation ISIN | Purchase ¹⁾ | Sale ¹⁾ | Inventory as of 31.12.2024 | Price | Market value in USD | % of NAV |
|-----|--|------------------------|--------------------|-------------------------------|--------|------------------------|-------------|
| USD | Bonanza Series A Floating 08.01.2025 US09785EAM30 | 0.00 | 0.00 | 400'000.00 | 50.00 | 200'000 | 0.22% |
| USD | Cape Lookout RE LTD Floating 2023-1 A 28.04.2026 US13947LAE20 | 0.00 | 0.00 | 750'000.00 | 104.20 | 781'493 | 0.85% |
| USD | Cape Lookout Real Estate Floating 05.04.2027 US13947LAF94 | 750'000.00 | 0.00 | 750'000.00 | 103.97 | 779'738 | 0.85% |
| USD | Charles Riv -10.05.27 Prin at Risk Series 2024-1 144A-3c7 FR US159873AA63 | 1'250'000.00 | 0.00 | 1'250'000.00 | 102.51 | 1'281'338 | 1.39% |
| USD | Citrus A Floating 07.06.2027 US177510AN44 | 250'000.00 | 0.00 | 250'000.00 | 103.41 | 258'525 | 0.28% |
| USD | Everglades Re Class B 144A Floating 13.05.2027 US30014LAM63 | 1'750'000.00 | 0.00 | 1'750'000.00 | 103.12 | 1'804'583 | 1.96% |
| USD | Finca RE LTD Floating 2022-1 A 06.06.2025 US31771QAA22 | 0.00 | 0.00 | 250'000.00 | 101.94 | 254'853 | 0.28% |
| USD | First Coast RE III Pte. Floating 07.04.2025 US31971CAA18 | 0.00 | 0.00 | 250'000.00 | 101.05 | 252'613 | 0.27% |
| USD | First Coast RE IV LTD Floating 2023- 1 A 07.04.2026 US31969UAA51 | 0.00 | 0.00 | 500'000.00 | 101.47 | 507'370 | 0.55% |
| USD | Fish Pond Re Limited Class A-144A- 08.01.2027 US33774EAA29 | 0.00 | 0.00 | 750'000.00 | 102.07 | 765'510 | 0.83% |
| USD | Floating Rate Four Lakes Re 07.01.2027 US35087TAF57 | 0.00 | 0.00 | 750'000.00 | 101.94 | 764'543 | 0.83% |
| USD | Floating Re Easton Re 08.01.2027 US27777AAA97 | 0.00 | 0.00 | 250'000.00 | 101.85 | 254'620 | 0.28% |
| USD | Flood Smart Class A Floating 12.03.2027 US33975CAP05 | 2'000'000.00 | 0.00 | 2'000'000.00 | 104.46 | 2'089'240 | 2.27% |
| USD | FloodSmart RE LTD Floating 2022-1 A 26.02.2029 US33975CAJ45 | 0.00 | 0.00 | 1'675'000.00 | 101.41 | 1'698'651 | 1.84% |
| USD | FloodSmart RE LTD Floating 2023-1 A 11.03.2026 US33975CAM73 | 0.00 | 0.00 | 1'500'000.00 | 102.36 | 1'535'460 | 1.67% |
| USD | Foundation RE IV Floating 08.01.2027 US349939AA62 | 0.00 | 0.00 | 750'000.00 | 102.82 | 771'120 | 0.84% |
| USD | Four Lakes Sereis 2021-1 Cl. A Floating 07.01.2025 US35087TAC27 | 0.00 | 0.00 | 750'000.00 | 99.92 | 749'415 | 0.81% |
| USD | Four Lakes VRN Notes Class A 144A3c7 Floating Rate 07.01.2026 US35087TAD00 | 0.00 | 0.00 | 500'000.00 | 102.12 | 510'600 | 0.55% |
| USD | Gateway RE 144A-3c7 Floating 08.07.2027 US36779CAG15 | 1'500'000.00 | 0.00 | 1'500'000.00 | 102.77 | 1'541'595 | 1.67% |

Asset inventory / purchases and sales

| CCY | Portfolio designation ISIN | Purchase ¹⁾ | Sale ¹⁾ | Inventory as of 31.12.2024 | Price | Market value in USD | % of NAV |
|-----|---|------------------------|--------------------|-------------------------------|--------|------------------------|-------------|
| USD | Gateway RE II LTD Floating 2023-1 A 27.04.2026 US367927AA84 | 0.00 | 0.00 | 400'000.00 | 103.74 | 414'968 | 0.45% |
| USD | Gateway RE LTD Floating 2023-1 A 24.02.2026 US36779CAC01 | 0.00 | 0.00 | 1'250'000.00 | 108.38 | 1'354'700 | 1.47% |
| USD | Herbie RE 2020 Floating 08.01.2025 US42703VAC72 | 0.00 | 0.00 | 250'000.00 | 100.02 | 250'050 | 0.27% |
| USD | Herbie RE LTD Floating 2021-1 A 06.06.2025 US42703VAE39 | 0.00 | 0.00 | 250'000.00 | 89.27 | 223'165 | 0.24% |
| USD | Hestia RE LTD Floating 2023-1 A 07.04.2026 US42815KAB89 | 0.00 | 0.00 | 500'000.00 | 101.82 | 509'120 | 0.55% |
| USD | High Point RE Floating Class A 144A 06.01.2027 US429932AA44 | 0.00 | 0.00 | 750'000.00 | 102.20 | 766'478 | 0.83% |
| USD | Integrity RE LTD Floating 2023-1 A 06.06.2025 US45833UAH41 | 0.00 | 0.00 | 1'000'000.00 | 104.22 | 1'042'180 | 1.13% |
| USD | INTL BK RECON & DEVELOP Floating A Chile 31.03.2026 XS2599161192 | 0.00 | 0.00 | 250'000.00 | 101.19 | 252'963 | 0.27% |
| USD | Kilimanjaro III RE LTD Floating 2021- 1 B-1 21.04.2025 US49407PAF71 | 0.00 | 0.00 | 250'000.00 | 100.14 | 250'358 | 0.27% |
| USD | Kilimanjaro III RE LTD Floating 2022- 1 A 25.06.2025 US49407PAL40 | 0.00 | 0.00 | 500'000.00 | 101.43 | 507'135 | 0.55% |
| USD | Kizuna Re III Floating 09.04.2029 US49835JAB26 | 500'000.00 | 0.00 | 500'000.00 | 100.98 | 504'890 | 0.55% |
| USD | Lightning Re Ltd Floating 2023-1 A 31.03.2026 US532242AA24 | 0.00 | 0.00 | 1'000'000.00 | 107.23 | 1'072'330 | 1.16% |
| USD | Locke Tavern RE LTD Floating 2023- 1 A 09.04.2026 US539694AA71 | 0.00 | 0.00 | 1'500'000.00 | 101.50 | 1'522'440 | 1.65% |
| USD | London Brdg 2 Pcc Floating 06.04.2032 US54180TAA34 | 500'000.00 | 0.00 | 500'000.00 | 103.63 | 518'170 | 0.56% |
| USD | Matterhorn Floating 08.12.2025 US577092AN90 | 0.00 | 0.00 | 250'000.00 | 95.96 | 239'890 | 0.26% |
| USD | Mayflower RE LTD Floating 2023-1 A 08.07.2026 US57839MAA62 | 500'000.00 | 0.00 | 750'000.00 | 101.97 | 764'805 | 0.83% |
| USD | MetroCat RE LTD Floating 2023-1 A 08.05.2026 US59165HAD17 | 0.00 | 0.00 | 1'500'000.00 | 101.69 | 1'525'380 | 1.66% |
| USD | Mona Lisa Nts Prin at Risk Floating 08.01.2026 US608800AG38 | 0.00 | 0.00 | 750'000.00 | 105.17 | 788'783 | 0.86% |
| USD | Mountain RE LTD Floating 2023-1 A 05.06.2026 US62426LAA70 | 0.00 | 0.00 | 1'250'000.00 | 103.35 | 1'291'888 | 1.40% |

Asset inventory / purchases and sales

| CCY | Portfolio designation ISIN | Purchase ¹⁾ | Sale ¹⁾ | Inventory as of 31.12.2024 | Price | Market value in USD | % of NAV |
|-----|--|------------------------|--------------------|-------------------------------|--------|------------------------|-------------|
| USD | Mystic Re IV 10.01.2028 US62865LAH06 | 250'000.00 | 0.00 | 250'000.00 | 100.07 | 250'165 | 0.27% |
| USD | Mystic RE IV 10.01.2028 US62865LAG23 | 500'000.00 | 0.00 | 500'000.00 | 100.05 | 500'230 | 0.54% |
| USD | Mystic RE IV Floating 08.01.2027 US62865LAE74 | 0.00 | 0.00 | 500'000.00 | 104.58 | 522'880 | 0.57% |
| USD | Mystic RE IV Notes CL A-144A- Floating Rate 08.01.2026 US62865LAD91 | 500'000.00 | 0.00 | 1'000'000.00 | 104.98 | 1'049'770 | 1.14% |
| USD | Nakama RE LTD Floating 2021-1 1 13.10.2026 US62984JAA60 | 0.00 | 0.00 | 500'000.00 | 99.94 | 499'710 | 0.54% |
| USD | Nakama RE LTD Floating 2021-1 2 13.10.2026 US62984JAB44 | 0.00 | 0.00 | 500'000.00 | 99.89 | 499'450 | 0.54% |
| USD | Nakama RE LTD Floating 2023-1 2 09.05.2028 US62983QAP81 | 0.00 | 0.00 | 500'000.00 | 102.25 | 511'235 | 0.55% |
| USD | Nature Coast RE Limited Floating 07.12.2026 US63901CAA99 | 0.00 | 0.00 | 350'000.00 | 100.76 | 352'653 | 0.38% |
| USD | PALM RE LTD 2024-07.06.27 Variable rate Series 2024-1 Class A US69664FAA66 | 750'000.00 | 0.00 | 750'000.00 | 104.13 | 780'953 | 0.85% |
| USD | Pelican IV RE LTD Floating 2021-1 B 07.05.2027 US705809AD36 | 0.00 | 0.00 | 500'000.00 | 0.00 | 5 | 0.00% |
| USD | Phoenix 2 Re Floating 04.01.2038 XS2739465271 | 750'000.00 | 0.00 | 750'000.00 | 107.74 | 808'020 | 0.88% |
| USD | Purple Re Limited Floating 07.06.2027 US74639NAC74 | 750'000.00 | 0.00 | 750'000.00 | 102.29 | 767'183 | 0.83% |
| USD | Purple RE LTD Floating 2023-1 A 24.04.2026 US74639NAA19 | 0.00 | 0.00 | 500'000.00 | 102.77 | 513'830 | 0.56% |
| USD | Purple RE LTD Floating 2023-2 A 05.06.2026 US74639NAB91 | 0.00 | 0.00 | 750'000.00 | 102.53 | 769'005 | 0.83% |
| USD | Queen Street 2023 RE DAC Floating Series A 08.12.2025 US747977AA45 | 0.00 | 0.00 | 2'000'000.00 | 102.98 | 2'059'540 | 2.23% |
| USD | Resid. Reins. Ser. 2024 Cl. 3 Float. 06.12.2028 US76112AAD46 | 500'000.00 | 0.00 | 500'000.00 | 102.46 | 512'300 | 0.56% |
| USD | Residential R E2023 LTD Floating 2023-1 14.06.06.2030 US76133XAB38 | 0.00 | 0.00 | 1'250'000.00 | 98.96 | 1'237'000 | 1.34% |
| USD | Residential RE 2022 LTD Floating 2022-1 12.06.06.2026 US76119YAC75 | 0.00 | 0.00 | 500'000.00 | 85.17 | 425'830 | 0.46% |
| USD | Residential RE 2022 LTD Floating 2022-1 13.26.06.2026 US76119YAD58 | 0.00 | 0.00 | 500'000.00 | 96.00 | 480'020 | 0.52% |

Asset inventory / purchases and sales

| CCY | Portfolio designation ISIN | Purchase ¹⁾ | Sale ¹⁾ | Inventory as of 31.12.2024 | Price | Market value in USD | % of NAV |
|-----|--|------------------------|--------------------|-------------------------------|--------|------------------------|-------------|
| USD | Residential RE 2023 LTD Floating 2023-1 13.06.2027 US76133XAA54 | 0.00 | 0.00 | 1'000'000.00 | 95.64 | 956'360 | 1.04% |
| USD | Residential RE 21 LTD Floating 2021-1 12.06.2025 US76114NAB82 | 0.00 | 0.00 | 1'000'000.00 | 87.44 | 874'390 | 0.95% |
| USD | Residential RE 21 LTD Floating 2021-1 13.06.2025 US76114NAC65 | 0.00 | 0.00 | 500'000.00 | 97.72 | 488'585 | 0.53% |
| USD | Residential Reins Cl. 3 Floating 06.12.2026 US76119YAF07 | 0.00 | 0.00 | 250'000.00 | 104.14 | 260'348 | 0.28% |
| USD | Residential Reins Class 5 Floating 06.12.2026 US76119YAG89 | 0.00 | 0.00 | 500'000.00 | 102.75 | 513'765 | 0.56% |
| USD | Residential Reinsurance 2021-II Cl 2 Floating 06.12.2025 US76114NAE22 | 0.00 | 0.00 | 500'000.00 | 97.14 | 485'705 | 0.53% |
| USD | Residential Reinsurance 2021-II Floating 06.12.2025 US76114NAF96 | 0.00 | 0.00 | 250'000.00 | 96.82 | 242'053 | 0.26% |
| USD | Residential Reinsurance Sr. 2024-II Cl. 4 Float. 06.12.2028 US76112AAE29 | 500'000.00 | 0.00 | 500'000.00 | 101.60 | 508'015 | 0.55% |
| USD | Riverfront RE LTD Floating A 07.01.2025 US76870YAD40 | 1'000'000.00 | 0.00 | 1'500'000.00 | 99.91 | 1'498'575 | 1.63% |
| USD | Riverfront RE LTD Floating B 07.01.2025 US76870YAE23 | 0.00 | 0.00 | 250'000.00 | 99.92 | 249'795 | 0.27% |
| USD | Sabine Re -07.04.27 Prin At Risk 144A-3c7 FR US785628AA63 | 500'000.00 | 0.00 | 500'000.00 | 102.59 | 512'950 | 0.56% |
| USD | Sakura RE LTD Floating 2021-1 A 07.04.2029 US79381MAA27 | 0.00 | 0.00 | 250'000.00 | 99.84 | 249'598 | 0.27% |
| USD | Sakura RE LTD Floating 2021-B B 07.04.2025 US79381MAB00 | 0.00 | 0.00 | 650'000.00 | 100.27 | 651'755 | 0.71% |
| USD | Sakura Re VRN Notes Class A - 144A- Floating 08.12.2025 US79381MAC82 | 0.00 | 0.00 | 250'000.00 | 105.30 | 263'245 | 0.29% |
| USD | Sanders Re II 2021 Floating 07.04.2028 US800001PAA30 | 0.00 | 0.00 | 500'000.00 | 100.23 | 501'130 | 0.54% |
| USD | Sanders RE II Floating 07.04.2027 US80000YAA55 | 0.00 | 0.00 | 500'000.00 | 103.04 | 515'215 | 0.56% |
| USD | Sanders RE III Floating 07.04.2028 US799927AA62 | 750'000.00 | 0.00 | 750'000.00 | 103.73 | 778'005 | 0.84% |
| USD | Sanders RE III LTD Floating 2023-1 A 07.04.2027 US80001QAA13 | 0.00 | 0.00 | 500'000.00 | 101.06 | 505'285 | 0.55% |

Asset inventory / purchases and sales

| CCY | Portfolio designation ISIN | Purchase ¹⁾ | Sale ¹⁾ | Inventory as of 31.12.2024 | Price | Market value in USD | % of NAV |
|-----|--|------------------------|--------------------|-------------------------------|--------|------------------------|-------------|
| USD | Sanders RE III LTD Floating 2023-2 A 05.06.2026 US799925AA07 | 0.00 | 0.00 | 1'500'000.00 | 105.43 | 1'581'465 | 1.72% |
| USD | Solomon RE LTD Floating 2023-1 A 08.06.2026 US83427GAA31 | 0.00 | 0.00 | 1'250'000.00 | 102.77 | 1'284'650 | 1.39% |
| USD | Stabilitas RE LTD Floating 2023-1 A 05.06.2026 US85237TAA07 | 0.00 | 0.00 | 500'000.00 | 104.00 | 519'980 | 0.56% |
| USD | Sussex Capital UK PCC Limited Floating 08.01.2025 US869255AA73 | 0.00 | 0.00 | 750'000.00 | 100.02 | 750'120 | 0.81% |
| USD | Sutter RE LTD Floating 2023-1 B 19.06.2026 US86944RAE80 | 0.00 | 0.00 | 1'750'000.00 | 103.66 | 1'814'085 | 1.97% |
| USD | Titania Re 144A Floating 26.11.2027 US888329AF62 | 750'000.00 | 0.00 | 750'000.00 | 100.09 | 750'675 | 0.81% |
| USD | Titania RE LTD Floating 2023-1 B 144A 27.02.2026 US888329AD15 | 0.00 | 0.00 | 500'000.00 | 104.18 | 520'910 | 0.57% |
| USD | Titania RE LTD Floating 2024-1 A 26.11.2027 US888329AE97 | 750'000.00 | 0.00 | 750'000.00 | 99.94 | 749'535 | 0.81% |
| USD | Topanga Cl. A Floating 08.12.2026 US89055TAA16 | 0.00 | 0.00 | 250'000.00 | 99.63 | 249'085 | 0.27% |
| USD | Torrey Pines RE LTD Floatind 2023-1 A 05.06.2026 US89141WAF95 | 0.00 | 0.00 | 750'000.00 | 101.50 | 761'228 | 0.83% |
| USD | Umigame Re PTE L Floating 2021-1 A-1 07.04.2025 US90421FAA66 | 0.00 | 0.00 | 250'000.00 | 100.06 | 250'160 | 0.27% |
| USD | Umigame RE PTE L Floating Cl A-2 144A-3c7 07.04.2025 US90421FAC23 | 0.00 | 0.00 | 500'000.00 | 100.37 | 501'865 | 0.54% |
| USD | Ursa Re II Ltd Notes 144A3c7 Floating 06.12.2024 US91734PAG19 | 0.00 | 0.00 | 250'000.00 | 104.96 | 262'395 | 0.28% |
| USD | Ursa Re II Notes 2022 Cl A Floating 16.06.2025 US91734PAD87 | 0.00 | 0.00 | 250'000.00 | 100.34 | 250'838 | 0.27% |
| USD | Ursa Re II Series 2022-2 144a-3c7 Floating 06.12.2024 US91734PAF36 | 0.00 | 0.00 | 500'000.00 | 102.99 | 514'960 | 0.56% |
| USD | Ursa RE LTD Floating 2023-1 AA 06.12.2025 US90323WAL46 | 0.00 | 0.00 | 500'000.00 | 101.34 | 506'700 | 0.55% |
| USD | Ursa RE LTD Floating 2023-1 C 06.12.2025 US90323WAM29 | 0.00 | 0.00 | 250'000.00 | 102.51 | 256'285 | 0.28% |
| USD | Veraison Real Estate Limited Floating Rate 08.03.2027 US92335TAC36 | 1'000'000.00 | 0.00 | 1'000'000.00 | 101.35 | 1'013'530 | 1.10% |

Asset inventory / purchases and sales

| CCY | Portfolio designation ISIN | Purchase ¹⁾ | Sale ¹⁾ | Inventory as of 31.12.2024 | Price | Market value in USD | % of NAV |
|--|--|------------------------|--------------------|-------------------------------|--------|------------------------|----------------|
| USD | Vitality Re XIV Ltd. -144A- Floating 05.01.2027 US92851QAB59 | 0.00 | 0.00 | 750'000.00 | 101.58 | 761'858 | 0.83% |
| USD | Vitality Re XV Limited 144A 3C7 Floating 07.01.2028 US92847CAB37 | 750'000.00 | 0.00 | 750'000.00 | 100.08 | 750'623 | 0.81% |
| USD | Winston 144A Floating 26.02.2027 US975660AA93 | 750'000.00 | 0.00 | 750'000.00 | 104.83 | 786'210 | 0.85% |
| USD | Wrigley RE LTD Floating 2023-1 A 28.07.2026 US982533AB77 | 0.00 | 0.00 | 750'000.00 | 102.35 | 767'625 | 0.83% |
| | | | | | | 82'435'621 | 89.45% |
| TOTAL INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC | | | | | | 82'435'621 | 89.45% |
| UNLISTED INSTRUMENTS | | | | | | | |
| Bonds | | | | | | | |
| EUR | Blue Sky Re Designated Activity Floating 08.01.2030 XS2728630596 | 0.00 | 0.00 | 750'000.00 | 102.41 | 795'303 | 0.86% |
| EUR | King Max Re Floating 06.01.2027 XS2723834052 | 0.00 | 0.00 | 1'000'000.00 | 100.58 | 1'041'424 | 1.13% |
| | | | | | | 1'836'727 | 1.99% |
| TOTAL UNLISTED INSTRUMENTS | | | | | | 1'836'727 | 1.99% |
| TOTAL INSTRUMENTS AND OTHER ASSETS | | | | | | 92'996'242 | 100.91% |
| DERIVATIVE FINANCIAL INSTRUMENTS | | | | | | | |
| USD | Receivables from forward currency contracts | | | | | 208'724 | 0.23% |
| USD | Liabilities from forward currency contracts | | | | | -2'201'482 | -2.39% |
| TOTAL DERIVATIVE FINANCIAL INSTRUMENTS | | | | | | -1'992'758 | -2.16% |
| USD | Current account balances | | | | | 643'280 | 0.70% |
| USD | Other assets | | | | | 1'025'922 | 1.11% |

Asset inventory / purchases and sales

| CCY | Portfolio designation ISIN | Purchase ¹⁾ | Sale ¹⁾ | Inventory as of 31.12.2024 | Price | Market value in USD | % of NAV |
|--------------------------|-------------------------------|------------------------|--------------------|-------------------------------|-------|------------------------|----------------|
| TOTAL FUND ASSETS | | | | | | 92'672'686 | 100.56% |
| USD | Bank liabilities | | | | | -218'095 | -0.24% |
| USD | Liabilities | | | | | -297'133 | -0.32% |
| NET FUND ASSETS | | | | | | 92'157'458 | 100.00% |

Due to rounding in the calculation slight rounding differences may have arisen.

Footnotes:

1) Incl. Split, free shares and allotments from rights

2) Fully or partially lent securities

Asset inventory / purchases and sales

Transactions

Instruments that no longer appear in the statement of assets:

| CCY | Portfolio designation ISIN | Purchase | Sale |
|-----|-------------------------------|----------|------|
|-----|-------------------------------|----------|------|

LISTED INSTRUMENTS

Bonds

| | | | |
|-----|---|---|-----------|
| USD | Bonanza Re Floating 20.02.2024 US09785EAC57 | 0 | 750'000 |
| USD | CAT Re Series 2020-1 Class A Floating 08.01.2024 US90215BAA52 | 0 | 250'000 |
| USD | Everglades Re II Floating 06.01.2025 US30014LAJ35 | 0 | 1'000'000 |
| USD | INTL BK RECON & DEVELOP Floating CAR 126 B 13.06.2024 XS2127855398 | 0 | 500'000 |
| USD | INTL BK RECON & DEVELOP Floating CAR 127 C 13.03.2024 XS2127855638 | 0 | 250'000 |
| USD | Logistics RE LTD Floating 2021-1 A 20.12.2024 US54143LAA61 | 0 | 250'000 |

INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC

Bonds

| | | | |
|-----|--|---------|-----------|
| EUR | Hexagon II Reinsurance Designated Activity Company 17.01.2024 XS2066695433 | 0 | 250'000 |
| USD | Artex SAC Limited Floating 17.01.2025 XS2423688279 | 0 | 438'832 |
| USD | Bayou Re Ltd 144A Floating 30.04.2027 US07304LAD38 | 750'000 | 750'000 |
| USD | Commonwealth Re LTD Floating 2022-1 A 08.07.2025 US203235AA47 | 0 | 500'000 |
| USD | Dunant Re IC Limited 2021-1 Class VE GG00BMG7J671 | 0 | 300'000 |
| USD | Everglades RE II LTD Floating 2021-1 A 14.05.2024 US30014LAF13 | 0 | 500'000 |
| USD | Everglades RE II LTD Floating 2021-1 B 14.05.2024 US30014LAG95 | 0 | 1'000'000 |
| USD | Everglades RE II LTD Floating 2021-2 A 14.05.2024 US30014LAH78 | 0 | 1'150'000 |
| USD | FloodSmart RE LTD Floating 2021-1 A 01.03.2024 US33975CAG06 | 0 | 2'250'000 |
| USD | Four Lakes RE LTD Floating 2020-1 144A 05.01.2024 US35087TAA60 | 0 | 600'000 |
| USD | Four Lakes RE LTD Floating 2020-1 B 05.01.2024 US35087TAB44 | 0 | 250'000 |
| USD | Internationale Bank für Wiederaufbau und Entwicklung Weltbank Floating 13.03.2024 XS2127856016 | 0 | 500'000 |
| USD | Kendall RE LTD Floating 2021-1 B 02.05.2024 US48878QAC42 | 0 | 500'000 |
| USD | Northshore RE II LTD Floating 2021-1 A 08.01.2024 US666842AD13 | 0 | 500'000 |
| USD | Phoenix 2 RE PTE LTD Zero Coupon 22.1 B 04.01.2028 XS2423598528 | 0 | 750'000 |

Asset inventory / purchases and sales

| CCY | Portfolio designation ISIN | Purchase | Sale |
|-----|--|----------|---------|
| USD | Residential Reins 2020-II CI 4 Floating 06.12.2024 US76120AAC62 | 250'000 | 500'000 |
| USD | Residential Reins 2020-II Floating 06.12.2024 US76120AAB89 | 0 | 300'000 |
| USD | SD Re Notes CI A Floating 19.11.2031 US78414BAC54 | 0 | 250'000 |
| USD | SD Re Notes CI B S2021-1 144A Floating 19.11.2031 US78414BAD38 | 0 | 500'000 |
| USD | Solidum Re Jungfrau IC 2023-B Class 1-B | 0 | 50'000 |
| USD | Solidum Re Jungfrau IC 2023-B Class 1-D | 0 | 50'000 |
| USD | Torrey Pines RE PTE LTD Floating 2021-1 A 07.06.2029 US89142MAA18 | 0 | 250'000 |
| USD | Vista RE LTD Floating 2021-1 A 21.05.2024 US92840DAA00 | 0 | 500'000 |

Asset inventory / purchases and sales

Forward currency transactions

Open forex derivatives at the end of the report period:

| Maturity | Purchase | Sale | Purchase Amount | Sale Amount |
|------------|----------|------|-----------------|---------------|
| 08.01.2025 | CHF | USD | 9'425'000.00 | 11'120'786.49 |
| 08.01.2025 | CHF | USD | 108'000.00 | 127'493.05 |
| 10.01.2025 | CHF | USD | 200'000.00 | 233'324.04 |
| 10.01.2025 | CHF | USD | 30'000.00 | 34'626.48 |
| 15.01.2025 | USD | EUR | 1'919'876.00 | 1'750'000.00 |
| 07.02.2025 | CHF | USD | 14'395'000.00 | 16'631'754.81 |
| 05.03.2025 | USD | NZD | 293'762.50 | 500'000.00 |
| 10.03.2025 | CHF | USD | 18'500'000.00 | 21'254'302.56 |
| 10.03.2025 | CHF | USD | 2'130'000.00 | 2'447'117.00 |
| 10.03.2025 | EUR | USD | 394'000.00 | 418'673.46 |
| 10.03.2025 | EUR | USD | 120'000.00 | 127'514.76 |
| 10.03.2025 | EUR | USD | 1'080'000.00 | 1'137'947.22 |
| 10.03.2025 | USD | CHF | 440'755.66 | 390'000.00 |
| 10.03.2025 | USD | CHF | 3'576'901.69 | 3'165'000.00 |
| 19.03.2025 | USD | EUR | 1'841'848.75 | 1'750'000.00 |

Forex derivatives transacted during the report period:

| Maturity | Purchase | Sale | Purchase Amount | Sale Amount |
|------------|----------|------|-----------------|---------------|
| 10.01.2024 | USD | EUR | 551'104.32 | 520'000.00 |
| 10.01.2024 | USD | CHF | 6'257'177.76 | 5'650'000.00 |
| 12.01.2024 | EUR | USD | 1'750'000.00 | 1'855'845.25 |
| 09.02.2024 | USD | CHF | 7'078'134.74 | 6'300'000.00 |
| 06.03.2024 | NZD | USD | 500'000.00 | 307'552.00 |
| 08.03.2024 | USD | EUR | 214'727.63 | 198'000.00 |
| 08.03.2024 | USD | EUR | 17'355.18 | 16'000.00 |
| 08.03.2024 | USD | CHF | 1'848'817.57 | 1'600'000.00 |
| 08.03.2024 | USD | CHF | 22'241'144.85 | 19'250'000.00 |
| 18.03.2024 | EUR | USD | 1'750'000.00 | 1'916'272.75 |
| 04.04.2024 | USD | CHF | 2'199'511.22 | 1'980'000.00 |
| 04.04.2024 | CHF | USD | 1'980'000.00 | 2'199'511.22 |
| 04.04.2024 | USD | CHF | 299'933.35 | 270'000.00 |
| 04.04.2024 | CHF | USD | 270'000.00 | 299'933.35 |
| 10.04.2024 | EUR | USD | 525'000.00 | 577'182.38 |

Asset inventory / purchases and sales

| Maturity | Purchase | Sale | Purchase Amount | Sale Amount |
|------------|----------|------|-----------------|---------------|
| 10.04.2024 | USD | EUR | 577'182.38 | 525'000.00 |
| 10.04.2024 | CHF | USD | 5'840'000.00 | 6'931'569.74 |
| 10.04.2024 | USD | CHF | 6'931'569.74 | 5'840'000.00 |
| 10.04.2024 | EUR | USD | 125'000.00 | 135'505.88 |
| 10.04.2024 | USD | EUR | 135'505.88 | 125'000.00 |
| 12.04.2024 | USD | EUR | 1'922'308.50 | 1'750'000.00 |
| 12.04.2024 | EUR | USD | 1'750'000.00 | 1'922'308.50 |
| 10.05.2024 | CHF | USD | 6'630'000.00 | 7'687'232.82 |
| 10.05.2024 | USD | CHF | 7'687'232.82 | 6'630'000.00 |
| 10.05.2024 | CHF | USD | 6'830'000.00 | 7'829'265.34 |
| 10.05.2024 | USD | CHF | 7'829'265.34 | 6'830'000.00 |
| 05.06.2024 | USD | NZD | 304'618.00 | 500'000.00 |
| 05.06.2024 | NZD | USD | 500'000.00 | 304'618.00 |
| 07.06.2024 | CHF | USD | 220'000.00 | 252'962.07 |
| 07.06.2024 | USD | CHF | 252'962.07 | 220'000.00 |
| 07.06.2024 | EUR | USD | 120'000.00 | 129'890.56 |
| 07.06.2024 | USD | EUR | 129'890.56 | 120'000.00 |
| 07.06.2024 | EUR | USD | 200'000.00 | 218'403.20 |
| 07.06.2024 | USD | EUR | 218'403.20 | 200'000.00 |
| 07.06.2024 | CHF | USD | 19'600'000.00 | 22'379'232.07 |
| 07.06.2024 | USD | CHF | 22'379'232.07 | 19'600'000.00 |
| 07.06.2024 | EUR | USD | 16'000.00 | 17'470.19 |
| 07.06.2024 | USD | EUR | 17'470.19 | 16'000.00 |
| 07.06.2024 | CHF | USD | 1'630'000.00 | 1'861'718.83 |
| 07.06.2024 | USD | CHF | 1'861'718.83 | 1'630'000.00 |
| 07.06.2024 | EUR | USD | 111'000.00 | 121'308.64 |
| 07.06.2024 | USD | EUR | 121'308.64 | 111'000.00 |
| 07.06.2024 | CHF | USD | 285'000.00 | 319'027.50 |
| 07.06.2024 | USD | CHF | 319'027.50 | 285'000.00 |
| 07.06.2024 | EUR | USD | 660'000.00 | 716'817.42 |
| 07.06.2024 | USD | EUR | 716'817.42 | 660'000.00 |
| 07.06.2024 | USD | CHF | 114'763.63 | 105'000.00 |
| 07.06.2024 | CHF | USD | 105'000.00 | 114'763.63 |
| 18.06.2024 | USD | EUR | 1'646'478.00 | 1'500'000.00 |
| 18.06.2024 | EUR | USD | 1'500'000.00 | 1'646'478.00 |
| 10.07.2024 | CHF | USD | 2'350'000.00 | 2'640'063.99 |
| 10.07.2024 | USD | CHF | 2'640'063.99 | 2'350'000.00 |
| 10.07.2024 | CHF | USD | 5'840'000.00 | 6'517'391.61 |
| 10.07.2024 | USD | CHF | 6'517'391.61 | 5'840'000.00 |
| 12.07.2024 | USD | EUR | 1'871'415.00 | 1'750'000.00 |
| 12.07.2024 | EUR | USD | 1'750'000.00 | 1'871'415.00 |
| 09.08.2024 | CHF | USD | 13'460'000.00 | 15'002'078.67 |

Asset inventory / purchases and sales

| Maturity | Purchase | Sale | Purchase Amount | Sale Amount |
|------------|----------|------|-----------------|---------------|
| 09.08.2024 | USD | CHF | 15'002'078.67 | 13'460'000.00 |
| 05.09.2024 | USD | NZD | 308'876.50 | 500'000.00 |
| 05.09.2024 | NZD | USD | 500'000.00 | 308'876.50 |
| 09.09.2024 | EUR | USD | 110'000.00 | 120'204.59 |
| 09.09.2024 | USD | EUR | 120'204.59 | 110'000.00 |
| 09.09.2024 | EUR | USD | 785'000.00 | 857'711.41 |
| 09.09.2024 | USD | EUR | 857'711.41 | 785'000.00 |
| 09.09.2024 | EUR | USD | 324'000.00 | 354'046.14 |
| 09.09.2024 | USD | EUR | 354'046.14 | 324'000.00 |
| 09.09.2024 | CHF | USD | 2'010'000.00 | 2'276'506.00 |
| 09.09.2024 | USD | CHF | 2'276'506.00 | 2'010'000.00 |
| 09.09.2024 | CHF | USD | 19'300'000.00 | 21'857'032.36 |
| 09.09.2024 | USD | CHF | 21'857'032.36 | 19'300'000.00 |
| 09.09.2024 | USD | CHF | 2'281'896.35 | 2'000'000.00 |
| 09.09.2024 | CHF | USD | 2'000'000.00 | 2'281'896.35 |
| 18.09.2024 | USD | EUR | 1'609'618.50 | 1'500'000.00 |
| 18.09.2024 | EUR | USD | 1'500'000.00 | 1'609'618.50 |
| 10.10.2024 | CHF | USD | 8'435'000.00 | 9'520'681.38 |
| 10.10.2024 | USD | CHF | 9'520'681.38 | 8'435'000.00 |
| 10.10.2024 | CHF | USD | 108'000.00 | 122'709.42 |
| 10.10.2024 | USD | CHF | 122'709.42 | 108'000.00 |
| 10.10.2024 | CHF | USD | 990'000.00 | 1'124'836.39 |
| 10.10.2024 | USD | CHF | 1'124'836.39 | 990'000.00 |
| 15.10.2024 | USD | EUR | 1'904'306.25 | 1'750'000.00 |
| 15.10.2024 | EUR | USD | 1'750'000.00 | 1'904'306.25 |
| 08.11.2024 | CHF | USD | 13'650'000.00 | 15'982'595.95 |
| 08.11.2024 | USD | CHF | 15'982'595.95 | 13'650'000.00 |
| 05.12.2024 | USD | NZD | 309'816.00 | 500'000.00 |
| 05.12.2024 | NZD | USD | 500'000.00 | 309'816.00 |
| 09.12.2024 | CHF | USD | 2'064'000.00 | 2'460'320.77 |
| 09.12.2024 | USD | CHF | 2'460'320.77 | 2'064'000.00 |
| 09.12.2024 | EUR | USD | 335'000.00 | 373'201.06 |
| 09.12.2024 | USD | EUR | 373'201.06 | 335'000.00 |
| 09.12.2024 | CHF | USD | 18'000'000.00 | 21'456'285.80 |
| 09.12.2024 | USD | CHF | 21'456'285.80 | 18'000'000.00 |
| 09.12.2024 | EUR | USD | 929'000.00 | 1'034'936.66 |
| 09.12.2024 | USD | EUR | 1'034'936.66 | 929'000.00 |
| 09.12.2024 | EUR | USD | 20'000.00 | 21'510.16 |
| 09.12.2024 | USD | EUR | 21'510.16 | 20'000.00 |
| 09.12.2024 | EUR | USD | 7'000.00 | 7'527.16 |
| 09.12.2024 | USD | EUR | 7'527.16 | 7'000.00 |
| 09.12.2024 | USD | EUR | 876'416.09 | 830'000.00 |

Asset inventory / purchases and sales

| Maturity | Purchase | Sale | Purchase Amount | Sale Amount |
|------------|----------|------|-----------------|---------------|
| 09.12.2024 | EUR | USD | 830'000.00 | 876'416.09 |
| 18.12.2024 | USD | EUR | 1'675'299.00 | 1'500'000.00 |
| 18.12.2024 | EUR | USD | 1'500'000.00 | 1'675'299.00 |
| 18.12.2024 | USD | EUR | 1'133'438.40 | 1'080'000.00 |
| 18.12.2024 | EUR | USD | 1'080'000.00 | 1'133'438.40 |
| 08.01.2025 | CHF | USD | 9'425'000.00 | 11'120'786.49 |
| 08.01.2025 | CHF | USD | 108'000.00 | 127'493.05 |
| 10.01.2025 | CHF | USD | 200'000.00 | 233'324.04 |
| 10.01.2025 | CHF | USD | 30'000.00 | 34'626.48 |
| 15.01.2025 | USD | EUR | 1'919'876.00 | 1'750'000.00 |
| 07.02.2025 | CHF | USD | 14'395'000.00 | 16'631'754.81 |
| 05.03.2025 | USD | NZD | 293'762.50 | 500'000.00 |
| 10.03.2025 | CHF | USD | 18'500'000.00 | 21'254'302.56 |
| 10.03.2025 | CHF | USD | 2'130'000.00 | 2'447'117.00 |
| 10.03.2025 | EUR | USD | 394'000.00 | 418'673.46 |
| 10.03.2025 | EUR | USD | 120'000.00 | 127'514.76 |
| 10.03.2025 | EUR | USD | 1'080'000.00 | 1'137'947.22 |
| 10.03.2025 | USD | CHF | 440'755.66 | 390'000.00 |
| 10.03.2025 | USD | CHF | 3'576'901.69 | 3'165'000.00 |
| 19.03.2025 | USD | EUR | 1'841'848.75 | 1'750'000.00 |

Asset inventory / purchases and sales

Management fees for holdings in target funds held in the UCITS

Target funds of the management company IFM Independent Fund Management AG

| Name | ISIN | MF target fund in % p.a. |
|----------------|------|-----------------------------|
| none available | | |

Target funds of other management companies

| Name | ISIN | MF target fund in % p.a. |
|----------------|------|-----------------------------|
| none available | | |

Supplementary information

Basic information

| | Solidum Cat Bond Fund | | |
|---|--|--------------------|----------------|
| Share classes | -CHF-I- | -CHF-R- | -EUR-I2- |
| ISIN number | LI0467052812 | LI0049587277 | LI1261085891 |
| Liberation | 30. April 2021 | 30. September 2009 | 28. April 2023 |
| Accounting currency of the Fund | US Dollar (USD) | | |
| Reference Currency of the Share Classes | Swiss franc (CHF) | Swiss franc (CHF) | Euro (EUR) |
| Close of financial year | 31. December | 31. December | 31. December |
| Closing of first financial year | 31. December 2010 | | |
| Use of earnings | Reinvesting | Reinvesting | Reinvesting |
| Issue premium | max. 3% | max. 3% | max. 3% |
| Redemption discount | none | none | none |
| Redemption discount in favour of the fund | none | none | none |
| Conversion fee when switching from one unit class to another unit class | none | none | none |
| Fee for investment decision, risk management and distribution | max. 1.25% | max. 2% | max. 1.25% |
| Performance Fee | none | none | none |
| Max. Fee for administration | 0.20% or min. CHF 25'000.-- p.a. plus CHF 5'000.-- p.a. per unit class as of 2nd unit class | | |
| Max. Depositary fee | 0.15% or min. CHF 10'000.-- p.a. plus Service-Fee von CHF 420.-- pro Quartal | | |
| Supervisory levy | | | |
| Individual funds | CHF 2'000.-- p.a. | | |
| Umbrella Fund for the first Sub-Fund | CHF 2'000.-- p.a. | | |
| for each additional Sub-Fund | CHF 1'000.-- p.a. | | |
| Additional levy | 0.0015% p.a. of the net assets of the individual fund or umbrella fund, respectively. | | |
| Construction costs | are depreciated on a straight-line basis over 3 years | | |
| Internet | www.ifm.li www.lafv.li www.fundinfo.com | | |
| Course information | | | |
| Bloomberg | SOLCACI LE | SOLCATC LE | SOLCEII LE |
| Telekurs | 46705281 | 4958727 | 126108589 |

Supplementary information

Basic information

| | Solidum Cat Bond Fund | | |
|---|--|-------------------|--------------------|
| Share classes | -EUR-R- | -USD-I- | -USD-R- |
| ISIN number | LI0049587301 | LI0467052754 | LI0049587293 |
| Liberation | 30. September 2009 | 19. November 2021 | 30. September 2009 |
| Accounting currency of the Fund | US Dollar (USD) | | |
| Reference Currency of the Share Classes | Euro (EUR) | US Dollar (USD) | US Dollar (USD) |
| Close of financial year | 31. December | 31. December | 31. December |
| Closing of first financial year | 31. December 2010 | | |
| Use of earnings | Reinvesting | Reinvesting | Reinvesting |
| Issue premium | max. 3% | max. 3% | max. 3% |
| Redemption discount | none | none | none |
| Redemption discount in favour of the fund | none | none | none |
| Conversion fee when switching from one unit class to another unit class | none | none | none |
| Fee for investment decision, risk management and distribution | max. 2% | max. 1.25% | max. 2% |
| Performance Fee | none | none | none |
| Max. Fee for administration | 0.20% or min. CHF 25'000.-- p.a. plus CHF 5'000.-- p.a. per unit class as of 2nd unit class | | |
| Max. Depositary fee | 0.15% or min. CHF 10'000.-- p.a. plus Service-Fee von CHF 420.-- pro Quartal | | |
| Supervisory levy | | | |
| Individual funds | CHF 2'000.-- p.a. | | |
| Umbrella Fund for the first Sub-Fund | CHF 2'000.-- p.a. | | |
| for each additional Sub-Fund | CHF 1'000.-- p.a. | | |
| Additional levy | 0.0015% p.a. of the net assets of the individual fund or umbrella fund, respectively. | | |
| Construction costs | are depreciated on a straight-line basis over 3 years | | |
| Internet | www.ifm.li www.lafv.li www.fundinfo.com | | |
| Course information | | | |
| Bloomberg | SOLCATE LE | SOLCAUI LE | SOLCATU LE |
| Telekurs | 4958730 | 46705275 | 4958729 |

Supplementary information

| | | | | |
|---|---|--------|-------------|--------|
| Exchange rates as at reporting date | USD 1 = CHF | 0.9061 | CHF 1 = USD | 1.1036 |
| | USD 1 = EUR | 0.9658 | EUR 1 = USD | 1.0355 |
| | USD 1 = NZD | 1.7857 | NZD 1 = USD | 0.5600 |
| Distribution countries | | | | |
| Private investors | LI, DE, AT, CH, FI | | | |
| Professional investors | LI, DE, AT, FI | | | |
| Qualified investors | CH | | | |
| ESG | The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. | | | |
| Publications of the Fund | The prospectus, the trust agreement or the fund contract or the articles of incorporation and the investment conditions as well as Annex A "The UCITS at a glance" or "The subfund at a glance", the basic information sheets (PRIIP-KID) The prospectus, the trust agreement, the fund contract, the articles of incorporation, the investment terms and conditions, as well as Annex A "The UCITS at a glance" or "The subfunds at a glance", the basic information sheets (PRIIP-KID), and the latest annual and semi-annual reports, if already published, are available free of charge on a durable medium at the management company, the depositary, the paying agents, and at all sales agents in Liechtenstein and abroad, as well as on the website of the Liechtenstein Investment Fund Association (LAFV Liechtensteinerischer Anlagefondsverband) at www.lafv.li . | | | |
| Depositories | SIX SIS AG, Zürich 1 | | | |
| TER calculation | The TER was calculated using the method set out in CESR Guideline 09-949 and specified in CESR Guideline 09-1028 (ongoing charges). | | | |
| Transaction costs | The transaction costs take into account all costs that were separately reported or settled for the account of the Fund in the financial year and are directly related to a purchase or sale of assets. | | | |
| Information on the remuneration policy | IFM Independent Fund Management AG ("IFM") is subject to the regulatory requirements applicable to management companies under the Law on Undertakings for Collective Investment in Transferable Securities (UCITSG) and those applicable to AIFMs under the Law on Alternative Investment Fund Managers (AIFMG) with regard to the design of its remuneration policies and practices. IFM has regulated the detailed design in an internal directive on remuneration policy and practice. The internal directive is intended to prevent excessive risks from being taken and contains suitable measures to avoid conflicts of interest and to achieve a sustainable remuneration policy. Information on the current remuneration policy and practice of the Management Company is published on the Internet at www.ifm.li . Upon request by investors, the Management Company shall provide further information free of charge. | | | |
| Risk management | | | | |
| Calculation method Total risk | Commitment-Approach | | | |

Supplementary information

Valuation principles

The assets of the UCITS shall be valued in accordance with the following principles:

1. Securities that are officially listed on a stock exchange shall be valued at the last available price. If a security is officially listed on several stock exchanges, the last available price of the stock exchange which is the main market for this security shall be decisive.
2. Securities which are not officially listed on a stock exchange but which are traded on a market open to the public shall be valued at the last available price. If a security is traded on different markets open to the public, the last available price of the market with the highest liquidity shall be decisive.
3. Securities or money market instruments with a residual term of less than 397 days can be written down or up on a straight-line basis at the difference between the cost price (purchase price) and the redemption price (price at final maturity). A valuation at the current market price can be omitted if the repayment price is known and fixed. Any changes in creditworthiness are also taken into account.
4. Investments the price of which is not in line with the market and those assets which are not covered by Clause 1, Clause 2 and Clause 3 above shall be employed at the price which would probably be obtained by diligent sale at the time of valuation and which shall be determined in good faith by the management of the Management Company or under its direction or supervision by authorised agents.
5. OTC derivatives shall be valued on a daily basis at a verifiable valuation to be determined by the Management Company in good faith and in accordance with generally accepted valuation models verifiable by auditors on the basis of the probable realisable value.
6. UCITS or other undertakings for collective investment (UCIs) shall be valued at the last net asset value determined and available. If the redemption of units is suspended or if no redemption prices are set, these units and all other assets shall be valued at their respective market value as determined by the Management Company in good faith and in accordance with generally accepted valuation models that can be verified by auditors.
7. If no tradable price is available for the respective assets, these assets, as well as the other legally permissible assets, shall be valued at the respective market value as determined by the Management Company in good faith and in accordance with generally recognised valuation models verifiable by auditors on the basis of the probably achievable sales value.
8. Cash and cash equivalents are valued at their nominal value plus accrued interest.
9. The market value of securities and other investments denominated in a currency other than the currency of the UCITS shall be converted into the currency of the UCITS at the latest mean rate of exchange.

The valuation is carried out by the management company.

The management company is entitled to apply other adequate valuation principles to the assets of the UCITS from time to time if the above-mentioned criteria for valuation appear impossible or inappropriate due to extraordinary events. In the event of massive redemption requests, the Management Company may value the units of the UCITS on the basis of the prices at which the necessary sales of securities are expected to be effected. In this case, the same calculation method shall be used for subscription and redemption applications submitted at the same time.

Supplementary information

Events after the reporting date

Change of prospectus

IFM Independent Fund Management AG, Schaan, as the management company, and Liechtensteinische Landesbank AG, Vaduz, as the depositary of the listed undertaking for collective investment in transferable securities, have decided to amend the trust agreement, including the fund-specific annexes and prospectus.

The changes mainly relate to the addition of further unit classes, the change of various designations and the change of the distributor.

Below you will find a list of the changes that have been made:

Entire document

Sales office

So far:

IFM Independent Fund Management AG, Landstrasse 30, FL-9494 Schaan

In addition:

Reuss Private Access AG, Industriering 3, FL-9491 Ruggell

Addition of new footnotes:

- plus any VAT

-The currency risks of the EUR/CHF unit classes are hedged to at least 80% of the assets of the respective unit class

Appendix A: UCITS at a glance

Change in the Share class designation & fee for investment decisions

Designations:

previously: USD-R / new: USD-R-acc
previously: CHF-R / now CHF-R-acc-hedged
previously: EUR-R / new: EUR-R-acc-hedged
previously: USD-I / new: USD-I-acc
previously: CHF-I / new: CHF-I-acc-hedged
previously: EUR-I2 / new: EUR-I-acc-hedged

Fee for investment decisions

previously: 2.00% p.a. / new: 1.00% p.a.
previously: 2.00% p.a. / new: 1.00% p.a.
previously: 2.00% p.a. / new: 1.00% p.a.
previously: 1.25% p.a. / new: 0.75% p.a.
previously: 1.25% p.a. / new: 0.75% p.a.
previously: 1.25% p.a. / new: 0.75% p.a.

Additional new share classes

EUR-I-dis-hedged;
USD-S-acc; CHF-S-acc-hedged; EUR-S-acc-hedged; EUR-S-dis-hedged;
USD-T-acc; CHF-T-acc-hedged; EUR-T-acc-hedged; EUR-T-dis-hedged;
EUR-A-acc-hedged; EUR-A-dis-hedged;
USD-D-acc; CHF-D-acc-hedged; EUR-D-acc-hedged

Unit classes labelled "acc" are accumulating and unit classes labelled "dis" are distributing.

Institutional investors who have concluded a separate agreement with the Management Company or the Asset Manager are authorised to invest in the "USD-D-acc", "EUR-D-acc-hedged" and "CHF-D-acc-hedged" unit classes subject to the minimum investment.

Supplementary information

F: Investment principles of the UCITS

a4) Investment policy of the fund

(...)

Investments are primarily made in assets denominated in US dollars and/or euros. In addition, assets denominated in other currencies may also be held. In order to minimise the currency risk, assets that are not denominated in US dollars can be hedged against the US dollar. The currency risks of the unit classes issued in "EUR" or "CHF" can be hedged in full or in part; this may have a negative impact on the NAV of the unit class issued in US dollars. The possible costs of currency hedging for the "EUR" and "CHF" unit classes are allocated to these accordingly.

Unit classes with the additional designation "hedged" are currency-hedged unit classes. These unit classes can be influenced by obligations arising from liabilities of another unit class due to the hedging of the currency risk. Derivatives are used for these unit classes with the aim of avoiding losses in unit value due to exchange rate-related losses of UCITS assets not denominated in the reference currency of the corresponding unit class. The value of the assets of the UCITS that are subject to an exchange rate risk and are not hedged against this risk may not exceed 20 per cent of the assets of the respective unit class in total.

The Financial Market Authority (FMA) approved the amendment to the constituent documents on 10 December 2024 in accordance with Art. 6 UCITSG. The amendments enter into force on 01 January 2025.

Supplementary information

Interest components for currency hedging

The Fund offers investors share classes in other currencies than the functional currency of the Fund, which is the USD. The Offering Memorandum stipulates that the non-functional currency share classes be hedged against currency fluctuations at a hedge quota of at least 80%.

Hedging is effectuated through the purchase of FX forwards. Market pricing of such FX forwards reflects the interest rate differentials between the currency of the hedged share class and the USD. The investor effectively switches from the USD yield curve to the yield curve of the respective currency class.

The amount of such additional interest gain or loss components that investors in share classes denominated in other currencies than the functional currency USD earn was calculated as the guaranteed gain or loss that is determined by the rate differential between spot and forward rates at the moment at which an FX swap is entered into, and which is effectively an interest component reflective of the base interest rate differentials. The total amount for each forward was linearly distributed over the term of such forward and for each month allocated to the relevant share classes for which the forward was entered into. Annual totals were calculated by summing the monthly contributions for each share class.

As per December 31, 2024 such other currency classes were denominated in CHF and EUR. The total amounts of additional interest gain or loss components were as follows:

| Share Class | | Base Interest Component from Hedging 2024 | | Base Interest Component from Hedging 2023 |
|-------------|-----|--|-----|--|
| CHF-R | CHF | -88'637.50 | CHF | -57'206.65 |
| CHF-I | CHF | -1'675'993.40 | CHF | -1'175'768.76 |
| EUR-R | EUR | -4'824.45 | EUR | -9'271.11 |
| EUR-I2 | EUR | -14'818.53 | EUR | -7'014.29 |

Further information

Remuneration Policy(unaudited)

Remuneration information

The following remuneration information relates to IFM Independent Fund Management AG (the "Company"). This remuneration was paid to the employees of the Company for the management of all UCITS and AIF (collectively "Funds"). Only a portion of the reported compensation was used to compensate the services provided to this Fund.

The amounts shown here include the fixed and variable gross compensation, i.e. before deduction of taxes and employee contributions to social security institutions. The Board of Directors is responsible for the annual review of the Company's compensation principles, the determination of the "Identified Employees"¹ and the approval of the total compensation actually paid. The variable compensation is shown below by means of a realistic range, as the former depends on the personal performance and the sustainable business results of the Company, both of which are assessed after the end of the calendar year. The approval of the variable remuneration by the Board of Directors can take place after the report has been prepared. There were no significant changes to the remuneration principles valid for the calendar year 2024.

The funds managed by IFM Independent Fund Management AG and their volume can be viewed at www.lafv.li. A summary of the company's remuneration principles is available at www.ifm.li. In addition, the Company will grant access to the relevant internal guidelines free of charge upon request. The remuneration paid by service providers, e.g. delegated asset managers, to their own identified employees is not reflected.

Remuneration of the employees of the Company²

| | | |
|---|-----|---------------|
| Total remuneration in the past calendar year 2024 | CHF | 5.11 - 5.17 m |
| thereof fixed remuneration | CHF | 4.60 m |
| thereof variable remuneration ³ | CHF | 0.51 - 0.57 m |
| Remuneration paid directly from funds ⁴ | | none |
| Carried interests paid to employees or Performance Fees | | none |
| Total number of employees of the company as at 31 December 2024 | | 47 |

| Total assets under management of the Company as at 31 December 2024 | Number of sub-funds | | Assets under management |
|---|---------------------|------------|-------------------------|
| in UCITS | 106 | CHF | 3,698 m |
| in AIF | 90 | CHF | 2,567 m |
| in IU | 2 | CHF | 3 m |
| Total | 198 | CHF | 6.268 m |

Remuneration of individual employee categories of the company

| | | |
|---|-----|---------------|
| Total remuneration for "Identified Employees" of the Company in the past calendar year 2024 | CHF | 2.19 - 2.23 m |
| thereof fixed remuneration | CHF | 1.82 m |
| thereof variable remuneration ² | CHF | 0.37 - 0.41 m |
| Total number of Identified Employees of the Company as at 31 December 2024 | | 11 |

¹ "Identified employees" are employees whose professional activities have a material impact on the risk profile of the Company or the risk profiles of the managed funds. Specifically, these are the members of the management bodies as well as other employees at the same remuneration level, risk takers and the holders of significant control functions.

² The total remuneration refers to all employees of the company including members of the Board of Directors. The disclosure of employee remuneration is made at the level of the company in accordance with Art. 107 of Regulation 231/2013. An allocation of the actual work and time expenditures to individual funds cannot be reliably ascertained.

³ Bonus amount in CHF (Cash Bonus)

⁴ No remuneration is paid directly to employees from the funds as all remuneration is received by the Company.

Further information

| | | |
|---|-----|---------------|
| Total remuneration for other employees of the Company in the past calendar year 2024 | CHF | 2.92 - 2.94 m |
| thereof fixed remuneration | CHF | 2.78 m |
| thereof variable remuneration ² | CHF | 0.14 - 0.16 m |
| Total number of other employees of the Company as at December 31, 2024 | | 36 |

Further information

Remuneration information pursuant to UCITSG/AIFMG

Asset management company: Solidum Partners AG, Zürich CH
Fund: Solidum Cat Bond Fund

The management company or the AIFM has delegated the portfolio management in relation to the above-mentioned fund to the above-mentioned asset management company (in short: 'AM company'). The remuneration shown below was used to remunerate asset management services for funds.

| | |
|---|----------------|
| Total remuneration of the AM company in the past calendar year 2024 ¹⁾ | CHF 606'600.-- |
| ➤ of which fixed remuneration | CHF 552'600.-- |
| ➤ of which variable remuneration ²⁾ | CHF 54'000.-- |

| | |
|--|--------------|
| Total number of employees of the AM company as at 31 December 2024 | 10 Employees |
|--|--------------|

¹⁾ The total remuneration relates to the employees of the asset management team of the AM company, including members of the Board of Directors in relation to funds. The remuneration amount shown is the gross remuneration, before deduction of taxes and employee contributions to social security institutions, or the gross remuneration paid to the Board of Directors.

²⁾ The variable remuneration comprises the cash bonus and the value of any remuneration instruments transferred to the employees' ownership. The remuneration instruments allocated are recognised at their current value. If the variable remuneration has not yet been determined at the time of reporting, an expected value is recognised.

Specific information for individual distribution countries

The Company has notified its intention to distribute shares in the Federal Republic of Germany and has been authorized to distribute shares since completion of the notification procedure.

Institution pursuant to Section 306a KAGB:

IFM Independent Fund Management AG
Landstrasse 30
LI-9494 Schaan
Email: info@ifm.li

Subscription, payment, redemption and conversion applications for the units are processed in accordance with the sales documents.

Investors will be informed by the Institution on how to place the aforementioned orders and how redemption proceeds will be paid.

IFM Independent Fund Management AG has established procedures and arrangements with respect to the exercise and safeguarding of investor rights pursuant to Art. 15 of Directive 2009/65/EC. The institution facilitates access within the scope of this law and investors can obtain information about this from the institution.

The sales prospectus, the key investor information, the trust agreement resp. the fund contract resp. the Articles of Incorporation and the Investment regulations of the EU UCITS, and the annual and semi-annual reports may be obtained free of charge in paper form from the institution or electronically at www.ifm.li or from the Liechtenstein depositary.

The issue, redemption and exchange prices as well as other information and documents to be published in the Principality of Liechtenstein (e.g. the relevant contracts and laws) are also available free of charge at the institution.

The institution shall provide investors with relevant information on the tasks performed by the institution in a durable medium.

The institution also acts as a contact point for communication with BaFin.

Publications

The issue prices, redemption prices and conversion prices are published on www.fundinfo.com. Other information for investors is published at www.fundinfo.com.

In the following cases, investors will be informed by means of a durable medium in accordance with section 167 of the KAGB in German and generally in electronic form:

- Suspension of the redemption of the units of the EU UCITS,
- termination of the management of the EU UCITS or its liquidation,
- Amendments to the investment terms and conditions that are inconsistent with the previous investment principles or changes to material investor rights that are detrimental to investors or changes that are detrimental to investors that affect the remuneration and reimbursement of expenses that can be withdrawn from the investment fund, including the background to the amendments and the rights of investors in a comprehensible manner; in this context, information must be provided on where and how further information on this can be obtained,
- the merger of EU UCITS in the form of merger information to be drawn up pursuant to Article 43 of Directive 2009/65/EC, and
- the conversion of an EU UCITS into a feeder fund or the changes to a master fund in the form of information to be prepared pursuant to Article 64 of Directive 2009/65/EC.

Specific information for individual distribution countries

Information for investors in Austria

Contact and information point in Austria:

Contact and information point in Austria according to the provisions of EU Directive 2019/1160 Art. 92:

Erste Bank der österreichischen Sparkassen AG
Am Belvedere 1
AT-1100 Wien
Email: foreignfunds0540@erstebank.at

Specific information for individual distribution countries

Information for investors in Switzerland

1. Representative

The representative in Switzerland is REYL & Cie, Rue du Rhône 4, CH-1204 Genf 11.

2. Paying agent

The paying agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Île, CM-1204 Genf.

3. Place of reference of the relevant documents

The management company, the basic information sheets (PRIIP-KID) as well as the annual and semi-annual reports can be obtained free of charge from the representative as well as from the paying agent in Switzerland.

4. Publications

Publications relating to foreign collective investment schemes are made in Switzerland on the electronic platform www.fundinfo.com.

The issue and redemption prices or the net asset value with the note "excluding commissions" are published daily on the electronic platform www.fundinfo.com.

5. Payment of retrocessions and rebates

5.1 Retrocessions

The management company and its agents as well as the depositary may pay retrocessions to cover distribution and brokerage activities of fund units in Switzerland or from Switzerland. In particular, any activity aimed at promoting the distribution or brokerage of fund units, such as the organization of road shows, participation in events and trade fairs, the production of advertising material, the training of sales staff, etc., shall be deemed to be distribution and brokerage activities.

Retrocessions are not considered rebates, even if all or part of them are ultimately passed on to investors.

The disclosure of the receipt of retrocessions is governed by the relevant provisions of the FIDLEG.

5.2 Discounts

The management company and its agents may pay rebates directly to investors upon request in the distribution in Switzerland. Discounts serve to reduce the fees and/or costs attributable to the investors concerned. Discounts are permissible provided that they

- ◆ are paid from fees of the management company and therefore do not additionally burden the fund's assets;
- ◆ be granted on the basis of objective criteria;
- ◆ all investors who meet the objective criteria and who request discounts under the same time conditions to the same extent.

The objective criteria for granting discounts by the management company are:

- ◆ The volume subscribed by the investor or the total volume held by him in the collective investment scheme or, if applicable, in the promoter's product range;
- ◆ the amount of fees generated by the investor;
- ◆ the investment behavior practiced by the investor (e.g. expected investment duration);

Upon the investor's request, the management company shall disclose the relevant amount of discounts free of charge.

6. Place of performance and jurisdiction

For the Shares offered in Switzerland, the place of performance shall be at the registered office of the Representative. The place of jurisdiction is the registered office of the representative or the registered office or place of residence of the investor.

Specific information for individual distribution countries

Information for investors in Finland

The Management Company has informed the FIN-FSA (www.fin-fsa.fi) of its intention to market units in Finland and has been authorised to market units since the notification procedure was completed.

The prospectus, the basic information sheets (PRIIP-KID), the trust agreement resp. the fund contract resp. the Articles of Incorporation and the Investment regulations as well as the latest annual and semi-annual reports, insofar as they have already been published, are available free of charge from the management company and on its website www.ifm.li, from the depositary, from the paying agents, from all representatives and sales agents in Liechtenstein and abroad as well as on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li.

Information agent for investors in Finland:

IFM Independent Fund Management AG
Landstrasse 30
P.O. Box 355
FL-9494 Schaan
Email: info@ifm.li

Independent auditor's report



Ernst & Young AG
Schanzenstrasse 4a
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CH-3001 Berne

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www.ey.com/en

Statutory Auditor's Report of Solidum Cat Bond Fund

Berne, 24 April 2025

Report of the Independent Auditor on the Financial Statements 2024



Opinion

We have audited the accounting information of the financial statements of the Solidum Cat Bond Fund which comprise the statement of assets and the asset inventory as at 31 December 2024, the statement of income for the year then ended, and the changes of net fund assets and the supplementary information to the financial statements.

In our opinion, the accounting information of the financial statements (pages 8 to 37) give a true and fair view of the financial position of the Solidum Cat Bond Fund as at 31 December 2024, and its financial performance for the year then ended in accordance with Liechtenstein law.



Basis for Opinion

We conducted our audit in accordance with Liechtenstein law and International Standards on Auditing (ISAs). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report.

We are independent of the Management Company in accordance with the provisions of Liechtenstein law and the requirements of the audit profession, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other Information

The Management Company is responsible for the other information. The other information comprises of the information in the annual report other than the financial statements listed in the paragraph "Opinion" and our auditor's report.



Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit, we have the responsibility to read the other information and to consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, on the basis of our work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of the Board of Directors of the Management Company for the Financial Statements

The Board of Directors of the Management Company is responsible for the preparation of the financial statements that give a true and fair view in accordance with Liechtenstein law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the undertaking for collective investment in transferable securities' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the undertaking for collective investment in transferable securities, or to cease operations, or has no realistic alternative but to do so.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Liechtenstein law and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with Liechtenstein law and ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- ▶ Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the undertaking for collective investment in transferable securities' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the undertaking for collective investment in transferable securities to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent auditor's report



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We communicate with the Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young Ltd

Liechtenstein Certified Accountant
(Auditor in charge)

BSc in Business Administration



IFM Independent Fund Management AG

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