

Solidum Cat Bond Fund

UCITS under Liechtenstein law
in the legal form of a trust

Non-audited semiannual report as at 30. June 2025

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	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 semiannual report of the Solidum Cat Bond Fund to you.

Since inception as at May 30, 2025, the net asset value of the -CHF-D-acc-hedged unit class increased from CHF 100.00 to CHF 100.51, a gain of 0.51%.

Since December 31, 2024, the net asset value of the -CHF-I-acc-hedged unit class increased from CHF 117'500.74 to CHF 117'608.02, a gain of 0.09%.

Since December 31, 2024, the net asset value of the -CHF-R-acc-hedged unit class decreased from CHF 1'448.39 to CHF 1'445.47, a loss of 0.20%.

Since inception as at May 16, 2025, the net asset value of the -CHF-T-acc-hedged unit class increased from CHF 100.00 to CHF 100.62, a gain of 0.62%.

Since December 31, 2024, the net asset value of the -EUR-I-acc-hedged unit class increased from EUR 121'933.59 to EUR 123'417.84, a gain of 1.22%.

Since December 31, 2024, the net asset value of the -EUR-R-acc-hedged unit class increased from EUR 1'611.43 to EUR 1'626.53, a gain of 0.94%.

Since December 31, 2024, the net asset value of the -USD-I-acc unit class increased from USD 127'332.03 to USD 130'120.02, a gain of 2.19%. Since December 31, 2024, the net asset value of the -USD-R-acc unit class increased from USD 1'920.46 to USD 1'959.99, a gain of 2.06%.

Since inception as at April 30, 2025, the net asset value of the -USD-T-acc unit class increased from USD 100.00 to USD 101.55, a gain of 1.55%.

As at June 30, 2025, the net assets of the Solidum Cat Bond Fund amounted to USD 112.7 million, with 28'448.724 units of the -CHF-D-acc-hedged unit class, 210.549 units of the -CHF-I-acc-hedged unit class, 1'468.678 units of the -CHF-R-acc-hedged unit class, 136'711.575 units of the -CHF-T-acc-hedged unit class, 22 units of the -EUR-I-acc-hedged unit class, 248 units of the -EUR-R-acc-hedged unit class, 41 units of the -USD-I-acc unit class, 9'813 units of the -USD-R-acc unit class and 293'083.083 units of the -USD-T-acc unit class outstanding.

We are pleased to present to you the semi-annual report of the Solidum Cat Bond Fund. As of June 30, 2025, the net asset values per share in the various R-Classes were USD 1'959.99, EUR 1'626.53, and CHF 1'445.47. The values of the I-Classes were USD 130'120.02, EUR 123'417.84, and CHF 117'608.02. During the reporting period, three new share classes were also activated: USD-T-acc, CHF-T-acc-hedged, and CHF-D-acc-hedged, with net asset values per share as of June 30 at USD 101.55 (USD-T-acc), CHF 100.62 (CHF-T-acc-hedged) and CHF 100.51 (CHF-D-acc-hedged). As part of a prospectus amendment at the beginning of the year, the naming convention for the existing share classes was expanded to include the attributes of accumulation and currency hedging in the name of the respective share class.

The cat bond market was shaped by an active tornado season in the first half of 2025 and, in particular, by the wildfires in the Los Angeles metropolitan area. Both the Palisade and Eaton fires broke out on the 7th of January and were not fully contained until early February. The California Department of Forestry and Fire Protection (Cal Fire) ranks the fires as the second and third most destructive in history. However, this rating is based on the number of destroyed buildings. Due to the high value of homes in the Los Angeles area, the fires are far and away at the top of the financial damage statistics. Currently, the insured market loss from the two fires is estimated to be over USD 35 billion. In conjunction with the tornado events in the spring and, in the case of some cat bond structures, also with Hurricanes Helene and Milton from 2024, the fires led to a very high loss burden for aggregating cat bonds and caused significant mark-to-market depreciations and even capital losses for a few cat bonds. The performance of the fund in the first half of 2025 was impacted by this development.

Activity Report

The cat bond market grew by nearly 17% in the first half of the year to a total volume of more than \$56 billion USD. The unbroken strong demand for reinsurance coverage, which also causes the cat bond market to grow, is driven by several factors: The events in the first half of the year did not pose an existential threat to the insurance industry, but their magnitude eroded the expected annual profits and, for insurance companies active in California, consumed parts of the reinsurance coverage for the entire year as early as January. This coverage had to be replaced. Climate-related changes of loss patterns in the area of so-called frequency events such as tornadoes, hail, and heavy rainfall, but also for fires, also require a stable reinsurance program for primary insurers. A very strong driver for market growth is also the increase in insured values in general, driven by inflationary tendencies in recent years as well as the increase in wealth in general. These factors lead us to assume that the issuance activity in the cat bond market will also be high in the second half of the year and that the market is well on its way to a new record year.

Regarding risk spreads, the market is in a dynamic equilibrium with currently stable parameters according to our analysis. On the one hand, there is a noticeable strong demand from investors for catastrophe bonds. New issues are frequently oversubscribed, with corresponding pressure on price discovery. In the secondary market, there is also a marked excess demand, which supports higher prices and puts corresponding pressure on spreads. On the other hand, this demand for Cat Bonds is very well served by the need for new reinsurance capital as described above. As a net effect, these two forces balanced each other out in the last half year, and since the end of 2024, the spread level (spread over the money market of these floating note instruments) of the cat bond market has remained stable at a good 6%. For the near future, it must be assumed that the money market basis to be earned in addition to this spread will come down, as lower base interest rates in the most important currency areas are expected in the coming months.

In summary, after a first half of 2025 that brought some challenges, the perspective for the Solidum Cat Bond Fund looks promising today due to stable risk spreads in the market; this is especially true relative to many other asset classes, for which the yield prospects are currently looking significantly bleaker.

Solidum Partners AG

Statement of assets

	June 30, 2025 USD	June 28, 2024 USD
Sight deposits	4'660'954.76	1'505'902.40
Time deposits	0.00	0.00
Securities and other assets	105'485'367.35	87'944'190.22
Derivate financial instruments	1'713'197.80	-245'388.68
Other assets	1'135'030.92	1'047'655.06
Total fund assets	112'994'550.83	90'252'359.00
Bank liabilities	0.00	-44.76
Liabilities	-302'432.87	-303'107.19
Net fund assets	112'692'117.95	89'949'207.06

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.

On the closing date, no repayable loans Loans were outstanding.

Statement of income

	01.01.2025 - 30.06.2025	01.01.2024 - 28.06.2024
	USD	USD
Income		
Bonds, convertible bonds, warrants	5'542'825.02	5'128'705.63
Income from bank deposits	105'130.50	88'795.90
Other income	0.00	0.00
Purchase of current income on issue of units	312'895.06	194'931.94
Total income	5'960'850.58	5'412'433.47
Expenses		
Management Fee	388'185.69	340'818.46
Depositary Fee	37'659.53	57'190.71
Auditing expenses	5'757.50	5'562.21
Interest payable	154.74	1'247.71
Other expenses	96'328.24	110'709.19
Payments of current income on redemption of units	1'748'238.44	14'512.71
Total expenses	2'276'324.14	530'040.99
Net income	3'684'526.44	4'882'392.48
Realized capital gains and capital losses	1'604'133.39	-1'583'652.10
Realized proceeds	5'288'659.83	3'298'740.38
Unrealized capital gains and capital losses	1'358'833.97	-2'591'142.46
Total proceeds	6'647'493.80	707'597.92

Change of net fund assets

	01.01.2025 - 30.06.2025 USD
Net fund assets at beginning of period	92'157'458.03
Balance from unit transactions	13'887'166.12
Total proceeds	6'647'493.80
Net fund assets at end of period	112'692'117.95

Number of units outstanding

Solidum Cat Bond Fund -CHF-D-acc-hedged

30.05.2025 - 30.06.2025

Number of units at beginning of period	0.000
Newly issued units	28'448.724
Redeemed units	0.000

Number of units at end of period

28'448.724

Solidum Cat Bond Fund -CHF-I-acc-hedged

01.01.2025 - 30.06.2025

Number of units at beginning of period	338.000
Newly issued units	8.549
Redeemed units	-136.000

Number of units at end of period

210.549

Solidum Cat Bond Fund -CHF-R-acc-hedged

01.01.2025 - 30.06.2025

Number of units at beginning of period	1'453.000
Newly issued units	210.678
Redeemed units	-195.000

Number of units at end of period

1'468.678

Solidum Cat Bond Fund -CHF-T-acc-hedged

16.05.2025 - 30.06.2025

Number of units at beginning of period	0.000
Newly issued units	136'711.575
Redeemed units	0.000

Number of units at end of period

136'711.575

Number of units outstanding

Solidum Cat Bond Fund -EUR-R-acc-hedged

01.01.2025 - 30.06.2025

Number of units at beginning of period	248
Newly issued units	0
Redeemed units	0

Number of units at end of period	248
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Solidum Cat Bond Fund -EUR-I-acc-hedged

01.01.2025 - 30.06.2025

Number of units at beginning of period	13
Newly issued units	9
Redeemed units	0

Number of units at end of period	22
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Solidum Cat Bond Fund -USD-R-acc

01.01.2025 - 30.06.2025

Number of units at beginning of period	9'425
Newly issued units	390
Redeemed units	-2

Number of units at end of period	9'813
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Solidum Cat Bond Fund -USD-I-acc

01.01.2025 - 30.06.2025

Number of units at beginning of period	203.000
Newly issued units	66.646
Redeemed units	-228.646

Number of units at end of period	41.000
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Number of units outstanding

Solidum Cat Bond Fund -USD-T-acc

30.04.2025 - 30.06.2025

Number of units at beginning of period	0.000
Newly issued units	293'083.083
Redeemed units	0.000
Number of units at end of period	293'083.083

Key figures

Solidum Cat Bond Fund	30.06.2025	31.12.2024	31.12.2023
Net fund assets in USD	112'692'117.95	92'157'458.03	78'922'012.28
Transaction costs in USD	11'458.47	12'042.29	19'804.96

Solidum Cat Bond Fund -CHF-D-acc-hedged	30.06.2025
Net fund assets in CHF	2'859'327.39
Number of units outstanding	28'448.724
Net asset value per unit in CHF	100.51
Performance in %	0.51
Performance in % since inception as at 30.05.2025	0.51
OGC/TER 1 in %	0.24

Solidum Cat Bond Fund -CHF-I-acc-hedged	30.06.2025	31.12.2024	31.12.2023
Net fund assets in CHF	24'762'251.68	39'715'248.86	31'386'604.48
Number of units outstanding	210.549	338	294
Net asset value per unit in CHF	117'608.02	117'500.74	106'757.16
Performance in %	0.09	10.06	10.61
Performance in % since inception as at 30.04.2021	17.61	17.50	6.76
OGC/TER 1 in %	1.09	1.15	1.22

Solidum Cat Bond Fund -CHF-R-acc-hedged	30.06.2025	31.12.2024	31.12.2023
Net fund assets in CHF	2'122'929.85	2'104'512.36	1'607'332.04
Number of units outstanding	1'468.678	1'453	1'218
Net asset value per unit in CHF	1'445.47	1'448.39	1'319.65
Performance in %	-0.20	9.76	10.29
Performance in % since inception as at 30.09.2009	44.55	44.84	31.96
OGC/TER 1 in %	1.34	1.40	1.47

Solidum Cat Bond Fund -CHF-T-acc-hedged	30.06.2025
Net fund assets in CHF	13'756'477.77
Number of units outstanding	136'711.575
Net asset value per unit in CHF	100.62
Performance in %	0.62
Performance in % since inception as at 16.05.2025	0.62
OGC/TER 1 in %	0.75

Key figures

Solidum Cat Bond Fund -EUR-I-acc-hedged	30.06.2025	31.12.2024	31.12.2023
Net fund assets in EUR	2'715'192.52	1'585'136.68	540'518.03
Number of units outstanding	22	13	5
Net asset value per unit in EUR	123'417.84	121'933.59	108'103.61
Performance in %	1.22	12.79	8.10
Performance in % since inception as at 28.04.2023	23.42	21.93	8.10
OGC/TER 1 in %	1.07	1.13	1.26
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Solidum Cat Bond Fund -EUR-R-acc-hedged	30.06.2025	31.12.2024	31.12.2023
Net fund assets in EUR	403'380.53	399'635.55	199'195.03
Number of units outstanding	248	248	139
Net asset value per unit in EUR	1'626.53	1'611.43	1'433.06
Performance in %	0.94	12.45	12.27
Performance in % since inception as at 30.09.2009	62.65	61.14	43.31
OGC/TER 1 in %	1.33	1.38	1.47
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Solidum Cat Bond Fund -USD-I-acc	30.06.2025	31.12.2024	31.12.2023
Net fund assets in USD	5'334'920.81	25'848'401.26	23'114'027.33
Number of units outstanding	41	203	208
Net asset value per unit in USD	130'120.02	127'332.03	111'125.13
Performance in %	2.19	14.58	15.20
Performance in % since inception as at 19.11.2021	30.12	27.33	11.13
OGC/TER 1 in %	1.09	1.15	1.20
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Solidum Cat Bond Fund -USD-R-acc	30.06.2025	31.12.2024	31.12.2023
Net fund assets in USD	19'233'360.30	18'100'322.55	15'805'017.71
Number of units outstanding	9'813	9'425	9'407
Net asset value per unit in USD	1'959.99	1'920.46	1'680.13
Performance in %	2.06	14.30	14.94
Performance in % since inception as at 30.09.2009	96.00	92.05	68.01
OGC/TER 1 in %	1.34	1.39	1.48

Key figures

Solidum Cat Bond Fund -USD-T-acc

30.06.2025

Net fund assets in USD	29'761'846.41
Number of units outstanding	293'083.083
Net asset value per unit in USD	101.55
Performance in %	1.55
Performance in % since inception as at 30.04.2025	1.55
OGC/TER 1 in %	0.73

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 30.06.2025	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	100.77	306'123	0.27%
USD	Ashera Re 2024-07.04.27 Class A 144A-3C7 Variable Rate US04401RAA59	0.00	0.00	500'000.00	100.07	500'335	0.44%
USD	Atlas Capital DAC Floating 2023-1 A 05.06.2029 US049207AA14	0.00	0.00	1'750'000.00	101.49	1'776'083	1.58%
USD	Frontline Floating 01.07.2026 (Extension 2025) US35922QAA13	0.00	0.00	80'000.00	49.83	39'862	0.04%
USD	Lower Ferry RE LTD Floating 2023-1 A 08.07.2026 US547915AA69	0.00	0.00	500'000.00	100.44	502'214	0.45%
USD	Montoya Re Notes Class A-144A- Floating 07.04.2026 US613752AB07	0.00	0.00	400'000.00	104.41	417'650	0.37%
USD	Northshore Re II Notes 2022 CI A Floating 08.07.2025 US666842AE95	0.00	0.00	450'000.00	99.95	449'757	0.40%
USD	Sanders RE III LTD Floating 2023-1 B 07.04.2027 US80001QAB95	0.00	0.00	750'000.00	100.66	754'927	0.67%
						4'746'951	4.21%
TOTAL LISTED INSTRUMENTS						4'746'951	4.21%
INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC							
Bonds							
EUR	Eiffel RE LTD Floating 2023-1 A 19.01.2027 XS2641776773	0.00	0.00	1'500'000.00	100.43	1'769'524	1.57%
EUR	Floating Rate Lion I Re Series 2025 FR 15.06.2029 XS3075449036	500'000.00	0.00	500'000.00	99.84	586'328	0.52%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 30.06.2025	Price	Market value in USD	% of NAV
EUR	Orange Capital Floating 17.01.2029 XS2931270180	0.00	0.00	250'000.00	100.35	294'669	0.26%
GBP	ARTEX SERVICES Floating 06.04.2028 XS3019877813	500'000.00	0.00	500'000.00	99.55	682'013	0.61%
GBP	Baltic PCC Floating 06.04.2028 XS3037721118	500'000.00	0.00	500'000.00	100.04	685'357	0.61%
USD	Alamo Re -07.06.27 Floating R. Class B -144A- US011395AN03	0.00	0.00	750'000.00	102.48	768'606	0.68%
USD	Alamo Re -07.06.31 Floating Rate Class B -144A- FR US011395AP50	0.00	0.00	750'000.00	103.83	778'751	0.69%
USD	Alamo RE LTD Floating 2023-1 A 07.06.2026 US011395AJ90	0.00	0.00	1'250'000.00	102.25	1'278'128	1.13%
USD	Aquila Re I Limited Ser 2024-1 Floating 07.06.2027 US037987AA23	0.00	0.00	500'000.00	101.62	508'096	0.45%
USD	Aquila RE I LTD Floating 2023-1 A 08.06.2026 US03843AAA07	0.00	0.00	500'000.00	101.35	506'739	0.45%
USD	Aquila Re I LTD Floating 2023-1 B-1 08.06.2026 US03843AAB89	0.00	0.00	750'000.00	102.40	768'030	0.68%
USD	Aragonite Re -07.04.27 Class A - 144A 3C7- US03851YAA73	0.00	0.00	1'000'000.00	102.78	1'027'789	0.91%
USD	Armor Re II Floating 07.05.2027 US04227FAE51	0.00	0.00	1'000'000.00	103.51	1'035'096	0.92%
USD	Astro 2021-1 Floating 08.07.2025 US04638WAA99	0.00	0.00	500'000.00	25.00	125'000	0.11%
USD	Atlas Cap 2024-08.06.27 144A3c7 Variable Rate US049207AB96	0.00	0.00	750'000.00	109.70	822'723	0.73%
USD	Atlas Capital Floating 07.06.2028 US049207AC79	1'000'000.00	0.00	1'000'000.00	100.11	1'001'126	0.89%
USD	Baldwin RE LTD Floating 2023-1 A 07.06.2027 US05826BAB27	0.00	0.00	750'000.00	101.28	759'569	0.67%
USD	Bayou Floating Re 08.05.2028 US07304LAE11	500'000.00	0.00	500'000.00	100.18	500'907	0.44%
USD	Bayou Re Ltd 144A Floating 30.04.2031 US07304LAC54	0.00	0.00	1'500'000.00	105.09	1'576'327	1.40%
USD	Bayou RE LTD Floating 2023-1 A 26.05.2026 US07304LAA98	0.00	0.00	250'000.00	103.83	259'571	0.23%
USD	Black Kite Class A Floating 08.05.2028 US092168AB93	500'000.00	0.00	500'000.00	100.30	501'521	0.45%
USD	Bonanza Re Nts 144a-c37 Floating Rate 08.01.2026 US09785EAK73	0.00	0.00	250'000.00	100.45	251'117	0.22%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 30.06.2025	Price	Market value in USD	% of NAV
USD	Cape Lookout RE LTD Floating 2023-1 A 28.04.2026 US13947LAE20	0.00	0.00	750'000.00	101.68	762'589	0.68%
USD	Cape Lookout Real Estate Floating 05.04.2027 US13947LAF94	0.00	0.00	750'000.00	101.27	759'542	0.67%
USD	Charles Riv -10.05.27 Prin at Risk Series 2024-1 144A-3c7 FR US159873AA63	0.00	0.00	1'250'000.00	101.70	1'271'203	1.13%
USD	Chartwell Re 07.06.2028 144A-3c7 Variable Rate US16140YAC66	250'000.00	0.00	250'000.00	99.97	249'922	0.22%
USD	Chartwell Re Limited Float. Re. 07.06.2028 US16140YAA01	750'000.00	0.00	750'000.00	100.44	753'292	0.67%
USD	Chartwell Re Limited 07.06.2028 US16140YAB83	1'000'000.00	0.00	1'000'000.00	99.91	999'082	0.89%
USD	Citrus A Floating 07.06.2027 US177510AN44	0.00	0.00	250'000.00	102.50	256'243	0.23%
USD	Commonwealth Floaing 10.07.2028 US203235AC03	500'000.00	0.00	500'000.00	99.97	499'867	0.44%
USD	Everglades Re Class B 144A Floating 13.05.2027 US30014LAM63	0.00	0.00	1'750'000.00	104.36	1'826'223	1.62%
USD	Everglades RE Floating Rate 19.05.2028 US30014LAT17	1'250'000.00	0.00	1'250'000.00	100.13	1'251'584	1.11%
USD	Everglades Re Floating Rate open End US30014LAW46	500'000.00	0.00	500'000.00	100.14	500'677	0.44%
USD	Everglades Re Floing Rate 19.05.2028 US30014LAV62	1'000'000.00	0.00	1'000'000.00	100.13	1'001'293	0.89%
USD	Everglades Re Floing Rate 19.05.2028 US30014LAU89	1'250'000.00	0.00	1'250'000.00	100.15	1'251'841	1.11%
USD	Finca Real Estate Floating 07.06.2028 US31771QAB05	500'000.00	0.00	500'000.00	99.98	499'888	0.44%
USD	First Coast RE IV LTD Floating 2023- 1 A 07.04.2026 US31969UAA51	0.00	0.00	500'000.00	100.32	501'604	0.45%
USD	Fish Pond Re Limited Class A-144A- 08.01.2027 US33774EAA29	0.00	0.00	750'000.00	101.34	760'017	0.67%
USD	Floating Rate Cape Lookout Real Estate 14.03.2028 US13947LAG77	500'000.00	0.00	500'000.00	100.29	501'451	0.44%
USD	Floating Rate Four Lakes Re 07.01.2027 US35087TAF57	0.00	0.00	750'000.00	100.66	754'973	0.67%
USD	Floating Rate Gateway RE 15.05.2025 US36779CAS52	750'000.00	0.00	750'000.00	100.20	751'490	0.67%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 30.06.2025	Price	Market value in USD	% of NAV
USD	Floating Rate Hestia 13.03.2028 US42815KAC62	500'000.00	0.00	500'000.00	99.48	497'378	0.44%
USD	Floating Rate NATURE CST 144A- 3c7 / 10.04.29 US63901CAE12	1'000'000.00	0.00	1'000'000.00	99.96	999'576	0.89%
USD	Floating Rate Sanders II 08.04.2030 US80001TAD90	750'000.00	0.00	750'000.00	99.79	748'458	0.66%
USD	Floating Rate Veraison RE LTD Class A 08.03.2028 US92335TAD19	750'000.00	0.00	750'000.00	99.69	747'645	0.66%
USD	Floating Rate Veraison RE LTD Class B 08.03.28 US92335TAE91	250'000.00	0.00	250'000.00	99.92	249'803	0.22%
USD	Floating Rate Yosemite 07.06.2028 US98740RAB50	1'500'000.00	0.00	1'500'000.00	99.95	1'499'302	1.33%
USD	Floating Re Easton Re 08.01.2027 US27777AAA97	0.00	0.00	250'000.00	101.58	253'949	0.23%
USD	Flood Smart Class A Floating 12.03.2027 US33975CAP05	0.00	0.00	2'000'000.00	102.37	2'047'316	1.82%
USD	FloodSmart RE LTD Floating 2023-1 A 11.03.2026 US33975CAM73	0.00	0.00	1'500'000.00	99.16	1'487'329	1.32%
USD	Foundation RE IV Floating 08.01.2027 US349939AA62	0.00	0.00	750'000.00	101.33	759'988	0.67%
USD	Four Lakes VRN Notes Class A 144A3c7 Floating Rate 07.01.2026 US35087TAD00	0.00	0.00	500'000.00	100.48	502'385	0.45%
USD	Gateway RE 144A-3c7 Floating 08.07.2027 US36779CAG15	0.00	0.00	1'500'000.00	101.08	1'516'174	1.35%
USD	Gateway RE II LTD Floating 2023-1 A 27.04.2026 US367927AA84	0.00	0.00	400'000.00	101.62	406'497	0.36%
USD	Gateway RE LTD Floating 2023-1 A 24.02.2026 US36779CAC01	0.00	0.00	1'250'000.00	103.14	1'289'208	1.14%
USD	Genesee Str RE Floating Rate 07.04.2028 US37173WAA09	500'000.00	0.00	500'000.00	99.86	499'281	0.44%
USD	Herbie RE LTD Floating 2021-1 A 06.06.2025 US42703VAE39	0.00	0.00	250'000.00	0.00	3	0.00%
USD	Hestia RE LTD Floating 2023-1 A 07.04.2026 US42815KAB89	0.00	0.00	500'000.00	100.81	504'051	0.45%
USD	High Point RE Floating Class A 144A 06.01.2027 US429932AA44	0.00	0.00	750'000.00	101.42	760'643	0.67%
USD	Integrity Re III Floating 06.06.2027 US45870GAC06	500'000.00	0.00	500'000.00	99.45	497'270	0.44%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 30.06.2025	Price	Market value in USD	% of NAV
USD	Integrity Re III Floating 06.06.2027 US45870GAA40	750'000.00	0.00	750'000.00	99.51	746'341	0.66%
USD	Integrity Re III Floating 06.06.2028 US45870GAE61	250'000.00	0.00	250'000.00	100.26	250'651	0.22%
USD	INTL BK RECON & DEVELOP Floating A Chile 31.03.2026 XS2599161192	0.00	0.00	250'000.00	100.65	251'628	0.22%
USD	Kilimanjaro II Re Ltd Class C Floating 09.07.2029 US49407QAL23	750'000.00	0.00	750'000.00	99.95	749'618	0.67%
USD	Kilimanjaro II Re Ltd Floting 09.07.2029 US49407QAJ76	750'000.00	0.00	750'000.00	99.95	749'618	0.67%
USD	Kizuna Re III Floating 09.04.2029 US49835JAB26	0.00	0.00	500'000.00	100.76	503'819	0.45%
USD	Lightning Re Ltd Floating 2023-1 A 31.03.2026 US532242AA24	0.00	0.00	1'000'000.00	102.54	1'025'448	0.91%
USD	Locke Tavern RE LTD Floating 2023- 1 A 09.04.2026 US539694AA71	0.00	0.00	1'500'000.00	100.94	1'514'050	1.34%
USD	London Brdg 2 Pcc Floating 06.04.2032 US54180TAA34	0.00	0.00	500'000.00	102.77	513'831	0.46%
USD	Matterhorn Floating 08.12.2025 US577092AN90	0.00	0.00	250'000.00	96.47	241'180	0.21%
USD	Mayflower RE LTD Floating 2023-1 A 08.07.2026 US57839MAA62	0.00	0.00	750'000.00	101.16	758'675	0.67%
USD	MetroCat RE LTD Floating 2023-1 A 08.05.2026 US59165HAD17	0.00	0.00	1'500'000.00	100.06	1'500'972	1.33%
USD	Mona Lisa Nts Prin at Risk Floating 08.01.2026 US608800AG38	0.00	0.00	750'000.00	102.54	769'037	0.68%
USD	Mountain RE LTD Floating 2023-1 A 05.06.2026 US62426LAA70	0.00	0.00	1'250'000.00	102.26	1'278'263	1.13%
USD	Mystic Re IV 10.01.2028 US62865LAH06	0.00	0.00	250'000.00	39.99	99'979	0.09%
USD	Mystic RE IV 10.01.2028 US62865LAG23	0.00	0.00	500'000.00	101.40	507'008	0.45%
USD	Mystic RE IV Floating 08.01.2027 US62865LAE74	0.00	0.00	500'000.00	103.90	519'509	0.46%
USD	Mystic RE IV Notes CL A-144A- Floating Rate 08.01.2026 US62865LAD91	0.00	0.00	1'000'000.00	102.16	1'021'624	0.91%
USD	Nakama RE LTD Floating 2021-1 1 13.10.2026 US62984JAA60	0.00	0.00	500'000.00	99.37	496'869	0.44%
USD	Nakama RE LTD Floating 2021-1 2 13.10.2026 US62984JAB44	0.00	0.00	500'000.00	99.95	499'748	0.44%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 30.06.2025	Price	Market value in USD	% of NAV
USD	Nakama RE LTD Floating 2023-1 2 09.05.2028 US62983QAP81	0.00	0.00	500'000.00	101.97	509'858	0.45%
USD	Nature Coast RE Limited Floating 07.12.2026 US63901CAA99	0.00	0.00	350'000.00	101.08	353'791	0.31%
USD	Northshore Re II Class A Floating 07.04.2028 US666842AF60	750'000.00	0.00	750'000.00	99.87	748'989	0.66%
USD	Palm Re Floating 07.06.2028 US69664FAB40	1'000'000.00	0.00	1'000'000.00	99.80	998'045	0.89%
USD	PALM RE LTD 2024-07.06.27 Variable rate Series 2024-1 Class A US69664FAA66	0.00	0.00	750'000.00	102.45	768'354	0.68%
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	0.00	0.00	750'000.00	111.35	835'103	0.74%
USD	Phoenix 3 Re 01.04.2039 XS2954943523	900'000.00	0.00	900'000.00	110.94	998'458	0.89%
USD	Purple Re Limited Floating 07.06.2027 US74639NAC74	0.00	0.00	750'000.00	101.52	761'394	0.68%
USD	Purple RE LTD Floating 2023-1 A 24.04.2026 US74639NAA19	0.00	0.00	500'000.00	102.47	512'353	0.45%
USD	Purple RE LTD Floating 2023-2 A 05.06.2026 US74639NAB91	0.00	0.00	750'000.00	101.87	764'017	0.68%
USD	Queen Street 2023 RE DAC Floating Series A 08.12.2025 US747977AA45	0.00	0.00	2'000'000.00	99.96	1'999'204	1.77%
USD	Resid. Reins. Ser. 2024 Cl. 3 Float. 06.12.2028 US76112AAD46	0.00	0.00	500'000.00	101.57	507'837	0.45%
USD	Residential R E2023 LTD Floating 2023-1 14 06.06.2030 US76133XAB38	0.00	0.00	1'250'000.00	94.54	1'181'768	1.05%
USD	Residential RE 2022 LTD Floating 2022-1 12 06.06.2026 US76119YAC75	0.00	0.00	500'000.00	27.05	135'225	0.12%
USD	Residential RE 2022 LTD Floating 2022-1 13 26.06.2026 US76119YAD58	0.00	0.00	500'000.00	80.05	400'260	0.36%
USD	Residential RE 2023 LTD Floating 2023-1 13 06.06.2027 US76133XAA54	0.00	0.00	1'000'000.00	25.83	258'338	0.23%
USD	Residential RE 21 LTD Floating 2021-1 12 06.06.2025 US76114NAB82	0.00	0.00	1'000'000.00	25.50	254'974	0.23%
USD	Residential Reins 2025 Limited 06.06.2032 US76091DAC56	1'000'000.00	0.00	1'000'000.00	99.78	997'759	0.89%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 30.06.2025	Price	Market value in USD	% of NAV
USD	Residential Reins 2025 Limited Floating 06.06.2032 US76091DAB73	1'500'000.00	0.00	1'500'000.00	99.63	1'494'433	1.33%
USD	Residential Reins Cl. 3 Floating 06.12.2026 US76119YAF07	0.00	0.00	250'000.00	103.60	258'993	0.23%
USD	Residential Reins Class 5 Floating 06.12.2026 US76119YAG89	0.00	0.00	500'000.00	103.27	516'356	0.46%
USD	Residential Reinsurance 2021-II Cl 2 Floaing 06.12.2025 US76114NAE22	0.00	0.00	500'000.00	93.63	468'134	0.42%
USD	Residential Reinsurance 2021-II Floating 06.12.2025 US76114NAF96	0.00	0.00	250'000.00	96.55	241'385	0.21%
USD	Residential Reinsurance Sr. 2024-II Cl. 4 Float. 06.12.2028 US76112AAE29	0.00	0.00	500'000.00	101.05	505'265	0.45%
USD	Riverfront Floating Re 08.01.2029 US76870YAF97	1'000'000.00	0.00	1'000'000.00	99.87	998'729	0.89%
USD	Riverfront Floating RE 08.01.2029 US76870YAG70	500'000.00	0.00	500'000.00	99.90	499'482	0.44%
USD	Sabine Re -07.04.27 Prin At Risk 144A-3c7 FR US785628AA63	0.00	0.00	500'000.00	102.85	514'246	0.46%
USD	Sakura 144A-3c7 Floating 05.04.2029 US79381MAD65	1'500'000.00	0.00	1'500'000.00	99.64	1'494'574	1.33%
USD	Sakura Re VRN Notes Class A - 144A- Floating 08.12.2025 US79381MAC82	0.00	0.00	250'000.00	103.30	258'261	0.23%
USD	Sanders RE II Floating 07.04.2027 US80000YAA55	0.00	0.00	500'000.00	102.17	510'839	0.45%
USD	Sanders RE III Floating 07.04.2028 US799927AA62	0.00	0.00	750'000.00	103.08	773'097	0.69%
USD	Sanders RE III LTD Floating 2023-1 A 07.04.2027 US80001QAA13	0.00	0.00	500'000.00	101.11	505'535	0.45%
USD	Sanders RE III LTD Floating 2023-2 A 05.06.2026 US799925AA07	0.00	0.00	1'500'000.00	102.65	1'539'799	1.37%
USD	Solis Re Class A Floating 07.07.2028 US83423TAA97	750'000.00	0.00	750'000.00	99.93	749'490	0.67%
USD	Solomon RE LTD Floating 2023-1 A 08.06.2026 US83427GAA31	0.00	0.00	1'250'000.00	101.64	1'270'534	1.13%
USD	Stabilitas RE LTD Floating 2023-1 A 05.06.2026 US85237TAA07	0.00	0.00	500'000.00	102.34	511'689	0.45%
USD	Sutter RE LTD Floating 2023-1 B 19.06.2026 US86944RAE80	0.00	0.00	1'750'000.00	102.45	1'792'944	1.59%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 30.06.2025	Price	Market value in USD	% of NAV
USD	Titania Floating 09.07.2029 US888329AG46	500'000.00	0.00	500'000.00	100.05	500'250	0.44%
USD	Titania Re 144A Floating 26.11.2027 US888329AF62	0.00	0.00	750'000.00	99.91	749'311	0.66%
USD	Titania RE LTD Floating 2023-1 B 144A 27.02.2026 US888329AD15	0.00	0.00	500'000.00	102.38	511'922	0.45%
USD	Titania RE LTD Floating 2024-1 A 26.11.2027 US888329AE97	0.00	0.00	750'000.00	99.82	748'623	0.66%
USD	Topanga Cl. A Floating 08.12.2026 US89055TAA16	0.00	0.00	250'000.00	95.83	239'581	0.21%
USD	Torrey Pines RE LTD Floatind 2023-1 A 05.06.2026 US89141WAF95	0.00	0.00	750'000.00	101.48	761'124	0.68%
USD	Ursa Re II Ltd Notes 144A3c7 Floating 06.12.2024 US91734PAG19	0.00	0.00	250'000.00	102.56	256'401	0.23%
USD	Ursa Re II Series 2022-2 144a-3c7 Floating 06.12.2024 US91734PAF36	0.00	0.00	500'000.00	101.40	507'016	0.45%
USD	Ursa RE LTD Floating 2023-1 AA 06.12.2025 US90323WAL46	0.00	0.00	500'000.00	100.80	504'012	0.45%
USD	Ursa RE LTD Floating 2023-1 C 06.12.2025 US90323WAM29	0.00	0.00	250'000.00	101.25	253'125	0.22%
USD	Veraison Real Estate Limited Floating Rate 08.03.2027 US92335TAC36	0.00	0.00	1'000'000.00	101.95	1'019'482	0.90%
USD	Vitality Re XIV Ltd. -144A- Floating 05.01.2027 US92851QAB59	0.00	0.00	750'000.00	101.38	760'364	0.67%
USD	Vitality Re XV Limited 144A 3C7 Floating 07.01.2028 US92847CAB37	0.00	0.00	750'000.00	100.90	756'775	0.67%
USD	Winston 144A Floating 26.02.2027 US975660AA93	0.00	0.00	750'000.00	104.54	784'021	0.70%
USD	Winston Re Class A Floating 21.02.2028 US975660AC59	750'000.00	0.00	750'000.00	99.91	749'321	0.66%
USD	Wrigley RE LTD Floating 2023-1 A 28.07.2026 US982533AB77	0.00	0.00	750'000.00	101.79	763'388	0.68%
						98'658'124	87.55%
TOTAL INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC						98'658'124	87.55%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 30.06.2025	Price	Market value in USD	% of NAV
UNLISTED INSTRUMENTS							
Bonds							
EUR	Blue Sky Re Designated Activity Floating 08.01.2030 XS2728630596	0.00	0.00	750'000.00	101.79	896'752	0.80%
EUR	King Max Re Floating 06.01.2027 XS2723834052	0.00	0.00	1'000'000.00	100.76	1'183'541	1.05%
						2'080'292	1.85%
TOTAL UNLISTED INSTRUMENTS						2'080'292	1.85%
TOTAL INSTRUMENTS AND OTHER ASSETS						105'485'367	93.60%
DERIVATIVE FINANCIAL INSTRUMENTS							
USD	Receivables from forward currency contracts					2'326'029	2.06%
USD	Liabilities from forward currency contracts					-612'831	-0.54%
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS						1'713'198	1.52%
USD	Current account balances					4'660'955	4.14%
USD	Other assets					1'135'031	1.01%
TOTAL FUND ASSETS						112'994'551	100.27%
USD	Liabilities					-302'433	-0.27%
NET FUND ASSETS						112'692'118	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
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LISTED INSTRUMENTS

Bonds

USD	Mystic RE Floating 08.01.2028 US62865LAB36	0	1'250'000
USD	PHOENIX 3 RE PTE 23-1 Class A Floating 04.01.2029 XS2571784045	0	900'000
USD	Residential RE 21 LTD Floating 2021-1 14 06.06.2025 US76114NAD49	0	500'000
USD	Sanders Re II Cl. A Floating 07.04.2025 US80001MAA09	0	1'250'000

INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC

Bonds

USD	Atlas Capital Reinsurance 2022-1 Cl A Floating 06.06.2025 US04921WAA53	0	750'000
USD	Black Kite Re Notes Floating 06.06.2025 US092168AA11	0	500'000
USD	Bonanza Series A Floating 08.01.2025 US09785EAM30	0	400'000
USD	Finca RE LTD Floating 2022-1 A 06.06.2025 US31771QAA22	0	250'000
USD	First Coast RE III Pte. Floating 07.04.2025 US31971CAA18	0	250'000
USD	FloodSmart RE LTD Floating 2022-1 A 26.02.2029 US33975CAJ45	0	1'675'000
USD	Four Lakes Sereis 2021-1 Cl. A Floating 07.01.2025 US35087TAC27	0	750'000
USD	Herbie RE 2020 Floating 08.01.2025 US42703VAC72	0	250'000
USD	Integrity RE LTD Floating 2023-1 A 06.06.2025 US45833UAH41	0	1'000'000
USD	Kilimanjaro III RE LTD Floating 2021-1 B-1 21.04.2025 US49407PAF71	0	250'000
USD	Kilimanjaro III RE LTD Floating 2022-1 A 25.06.2025 US49407PAL40	0	500'000
USD	Residential RE 21 LTD Floating 2021-1 13 06.06.2025 US76114NAC65	0	500'000
USD	Riverfront RE LTD Floating A 07.01.2025 US76870YAD40	0	1'500'000
USD	Riverfront RE LTD Floating B 07.01.2025 US76870YAE23	0	250'000
USD	Sakura RE LTD Floating 2021-1 A 07.04.2029 US79381MAA27	0	250'000
USD	Sakura RE LTD Floating 2021-B B 07.04.2025 US79381MAB00	0	650'000
USD	Sanders Re II 2021 Floating 07.04.2028 US800001PAA30	0	500'000

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase	Sale
USD	Sussex Capital UK PCC Limited Floating 08.01.2025 US869255AA73	0	750'000
USD	Umigame Re PTE L Floating 2021-1 A-1 07.04.2025 US90421FAA66	0	250'000
USD	Umigame RE PTE L Floating CI A-2 144A-3c7 07.04.2025 US90421FAC23	0	500'000
USD	Ursa Re II Notes 2022 CI A Floating 16.06.2025 US91734PAD87	0	250'000

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
08.07.2025	CHF	USD	784'992.89	958'189.47
08.07.2025	CHF	USD	415'000.00	474'857.61
08.07.2025	CHF	USD	73'000.00	83'529.17
08.07.2025	CHF	USD	10'200'000.00	12'116'676.47
08.07.2025	CHF	USD	365'000.00	433'586.95
08.07.2025	CHF	USD	580'000.00	709'955.16
08.07.2025	CHF	USD	3'608'382.94	4'404'517.01
08.07.2025	USD	CHF	5'362'706.47	4'393'375.83
07.08.2025	CHF	USD	14'395'000.00	17'699'104.16
07.08.2025	CHF	USD	1'009'376.74	1'236'781.23
07.08.2025	CHF	USD	4'639'809.95	5'685'121.96
07.08.2025	USD	CHF	6'921'903.19	5'649'186.70
08.09.2025	CHF	USD	615'000.00	742'710.57
08.09.2025	CHF	USD	4'820'000.00	5'964'778.11
08.09.2025	CHF	USD	9'300'000.00	11'508'804.24
08.09.2025	CHF	USD	1'675'000.00	2'070'319.16
08.09.2025	CHF	USD	1'050'000.00	1'299'381.12
08.09.2025	EUR	USD	402'000.00	462'920.38
08.09.2025	EUR	USD	2'700'000.00	3'109'166.72
19.09.2025	USD	EUR	1'928'347.75	1'750'000.00
16.10.2025	USD	EUR	2'013'739.00	1'750'000.00
16.10.2025	USD	EUR	572'173.00	500'000.00
05.12.2025	USD	NZD	301'510.00	500'000.00
17.12.2025	USD	GBP	1'355'494.00	1'000'000.00

Forex derivatives transacted during the report period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
08.01.2025	USD	CHF	11'120'786.49	9'425'000.00
08.01.2025	USD	CHF	127'493.05	108'000.00
10.01.2025	USD	CHF	233'324.04	200'000.00
10.01.2025	USD	CHF	34'626.48	30'000.00
15.01.2025	EUR	USD	1'750'000.00	1'919'876.00
07.02.2025	USD	CHF	16'631'754.81	14'395'000.00

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
05.03.2025	NZD	USD	500'000.00	293'762.50
10.03.2025	USD	EUR	418'673.46	394'000.00
10.03.2025	USD	CHF	2'447'117.00	2'130'000.00
10.03.2025	USD	EUR	127'514.76	120'000.00
10.03.2025	USD	CHF	21'254'302.56	18'500'000.00
10.03.2025	CHF	USD	3'165'000.00	3'576'901.69
10.03.2025	CHF	USD	390'000.00	440'755.66
10.03.2025	USD	EUR	1'137'947.22	1'080'000.00
10.03.2025	EUR	USD	385'000.00	397'512.12
10.03.2025	USD	EUR	397'512.12	385'000.00
19.03.2025	EUR	USD	1'750'000.00	1'841'848.75
08.04.2025	CHF	USD	135'000.00	150'659.72
08.04.2025	USD	CHF	150'659.72	135'000.00
08.04.2025	CHF	USD	10'000'000.00	11'159'979.42
08.04.2025	USD	CHF	11'159'979.42	10'000'000.00
08.04.2025	CHF	USD	230'000.00	254'956.41
08.04.2025	USD	CHF	254'956.41	230'000.00
16.04.2025	USD	EUR	1'807'034.25	1'750'000.00
16.04.2025	EUR	USD	1'750'000.00	1'807'034.25
07.05.2025	CHF	USD	14'395'000.00	16'152'016.34
07.05.2025	USD	CHF	16'152'016.34	14'395'000.00
05.06.2025	USD	NZD	280'663.00	500'000.00
05.06.2025	NZD	USD	500'000.00	280'663.00
10.06.2025	CHF	USD	116'000.00	131'008.02
10.06.2025	USD	CHF	131'008.02	116'000.00
10.06.2025	EUR	USD	1'095'000.00	1'157'310.98
10.06.2025	USD	EUR	1'157'310.98	1'095'000.00
10.06.2025	CHF	USD	1'750'000.00	1'996'392.80
10.06.2025	USD	CHF	1'996'392.80	1'750'000.00
10.06.2025	CHF	USD	15'335'000.00	17'494'104.94
10.06.2025	USD	CHF	17'494'104.94	15'335'000.00
10.06.2025	EUR	USD	400'000.00	434'809.60
10.06.2025	USD	EUR	434'809.60	400'000.00
10.06.2025	EUR	USD	1'585'000.00	1'722'933.04
10.06.2025	USD	EUR	1'722'933.04	1'585'000.00
10.06.2025	USD	CHF	274'308.50	230'000.00
10.06.2025	CHF	USD	230'000.00	274'308.50
10.06.2025	CHF	USD	4'942'791.64	6'012'287.38
10.06.2025	USD	CHF	6'012'287.38	4'942'791.64
10.06.2025	CHF	USD	1'075'289.50	1'307'955.09
10.06.2025	USD	CHF	1'307'955.09	1'075'289.50
10.06.2025	USD	CHF	7'320'242.47	6'018'081.14

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
10.06.2025	CHF	USD	6'018'081.14	7'320'242.47
17.06.2025	USD	GBP	644'118.00	500'000.00
17.06.2025	GBP	USD	500'000.00	644'118.00
18.06.2025	USD	GBP	646'706.00	500'000.00
18.06.2025	GBP	USD	500'000.00	646'706.00
08.07.2025	CHF	USD	784'992.89	958'189.47
08.07.2025	CHF	USD	415'000.00	474'857.61
08.07.2025	CHF	USD	73'000.00	83'529.17
08.07.2025	CHF	USD	10'200'000.00	12'116'676.47
08.07.2025	CHF	USD	365'000.00	433'586.95
08.07.2025	CHF	USD	580'000.00	709'955.16
08.07.2025	CHF	USD	3'608'382.94	4'404'517.01
08.07.2025	USD	CHF	5'362'706.47	4'393'375.83
07.08.2025	CHF	USD	14'395'000.00	17'699'104.16
07.08.2025	CHF	USD	1'009'376.74	1'236'781.23
07.08.2025	CHF	USD	4'639'809.95	5'685'121.96
07.08.2025	USD	CHF	6'921'903.19	5'649'186.70
08.09.2025	CHF	USD	615'000.00	742'710.57
08.09.2025	CHF	USD	4'820'000.00	5'964'778.11
08.09.2025	CHF	USD	9'300'000.00	11'508'804.24
08.09.2025	CHF	USD	1'675'000.00	2'070'319.16
08.09.2025	CHF	USD	1'050'000.00	1'299'381.12
08.09.2025	EUR	USD	402'000.00	462'920.38
08.09.2025	EUR	USD	2'700'000.00	3'109'166.72
19.09.2025	USD	EUR	1'928'347.75	1'750'000.00
16.10.2025	USD	EUR	2'013'739.00	1'750'000.00
16.10.2025	USD	EUR	572'173.00	500'000.00
05.12.2025	USD	NZD	301'510.00	500'000.00
17.12.2025	USD	GBP	1'355'494.00	1'000'000.00

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		

Information in accordance with EU Regulation 2015/2365 ('SFTR')

Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

As of the balance sheet date, the fund/subfund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

Supplementary information

Basic information

	Solidum Cat Bond Fund		
Share classes	-CHF-D-acc-hedged	-CHF-I-acc-hedged	-CHF-R-acc-hedged
ISIN number	LI1404062211	LI0467052812	LI0049587277
Liberation	30. May 2025	30. April 2021	30. September 2009
Accounting currency of the Fund	US Dollar (USD)		
Reference Currency of the Share Classes	Swiss franc (CHF)	Swiss franc (CHF)	Swiss franc (CHF)
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	none	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	0%	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	SOLCDAC LE	SOLCACI LE	SOLCATC LE
Telekurs	140406221	46705281	4958727

Supplementary information

Basic information

	Solidum Cat Bond Fund		
Share classes	-CHF-T-acc-hedged-	-EUR-I-acc-hedged	-EUR-R-acc-hedged
ISIN number	LI1404062153	LI1261085891	LI0049587301
Liberation	16. May 2025	28. April 2023	30. September 2009
Accounting currency of the Fund	US Dollar (USD)		
Reference Currency of the Share Classes	Swiss franc (CHF)	Euro (EUR)	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	none	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. 0.5%	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	SOLCTAH LE	SOLCEII LE	SOLCATE LE
Telekurs	140406215	126108589	4958730

Supplementary information

Basic information

	Solidum Cat Bond Fund		
Share classes	-USD-I-acc	-USD-R-acc	-USD-T-acc-
ISIN number	LI0467052754	LI0049587293	LI1404062146
Liberation	19. November 2021	30. September 2009	30. April 2025
Accounting currency of the Fund	US Dollar (USD)		
Reference Currency of the Share Classes	US Dollar (USD)	US Dollar (USD)	US Dollar (USD)
Close of financial year	31. December	31. December	31. December
Use of earnings	Reinvesting	Reinvesting	Reinvesting
Issue premium	max. 3%	max. 3%	none
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. 0.5%
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	SOLCAUI LE	SOLCATU LE	SOLCAUT LE
Telekurs	46705275	4958729	140406215

Supplementary information

Exchange rates as at reporting date	USD	1	=	CHF	0.7953	CHF	1	=	USD	1.2574
	USD	1	=	EUR	0.8514	EUR	1	=	USD	1.1746
	USD	1	=	GBP	0.7298	GBP	1	=	USD	1.3702
	USD	1	=	NZD	1.6459	NZD	1	=	USD	0.6076
Distribution countries										
Private investors				LI, DE, AT, CH						
Professional investors				LI, DE, AT						
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 (UCITS) 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

Information on matters of particular importance

Prospectus amendment

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

The amendments mainly concern the addition of further share classes, the change of various names and the change of the distributor.

Below is a list of the amendments made:

Entire document

Distributor

Previous	IFM Independent Fund Management AG, Landstrasse 30, FL-9494 Schaan
Additional	Reuss Private Access AG, Industriering 3, FL-9491 Ruggell
Addition of new footnotes:	- plus any applicable VAT -The currency risks of the EUR/CHF share classes are hedged at a minimum of 80% of the assets of the respective share class.

Appendix A: Overview of UCITS

Change to share class designation & fee for investment decisions

Designations:

Previously: USD-R / New: USD-R-acc
Previously: CHF-R / New: 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

Share classes with the designation "acc" are accumulating share classes, while share classes with the designation "dis" are distributing share classes.

Institutional investors who have concluded a separate agreement with the management company or the asset manager are entitled to invest in the share classes "USD-D-acc", "EUR-D-acc-hedged" and "CHF-D-acc-hedged" subject to the minimum investment.

F: Investment principles of the UCITS

a4) Investment policy of the fund

(...)

The investments are primarily made in assets denominated in US dollars and/or euros. Assets denominated in other currencies may also be held. In order to minimise currency risk, assets not denominated in US dollars may be hedged against the US dollar. The currency risks of share classes denominated in EUR or CHF may be hedged in whole or in part; this may have a negative impact on the NAV of the share class denominated in US dollars. Any costs incurred in hedging the EUR and CHF share classes will be allocated accordingly.

Supplementary information

Share classes with the additional designation "hedged" are exchange rate-hedged share classes. These share classes may be affected by obligations arising from liabilities of another share class due to currency risk hedging. Derivatives are used for these share classes with the aim of avoiding losses in share value due to exchange rate losses on assets of the UCITS that are not denominated in the reference currency of the corresponding share class. The value of the UCITS' assets that are subject to exchange rate risk and are not hedged against this risk and that are attributable to the corresponding exchange rate-hedged share class may not exceed 20 per cent of the assets of the respective share class. (...)

The Financial Market Authority (FMA) approved the amendment to the constituent documents on 10 December 2024 in accordance with Art. 6 UCITSG. The amendments entered into force on 1 January 2025.

Specific information for individual distribution countries

Notes for investors in Germany

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'Ile, 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.



IFM Independent Fund Management AG

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