

Solidum Cat Bond Fund

UCITS under Liechtenstein law
in the legal form of a trust

Audited annual report
as at 31. december 2023

Asset Manager:

INSURANCE INVESTMENT ADVISORS
SOLIDUM  **PARTNERS**

Management Company:



Table of contents

Table of contents	2
Administration and organs	3
Activity report.....	4
Statement of assets	8
Off-balance sheet transactions	8
Statement of income.....	9
Use of proceeds.....	10
Change in net assets.....	10
Number of units outstanding	11
Key figures	13
Asset inventory / purchases and sales	15
Supplementary information.....	29
Further information	35
Specific information for individual distribution countries.....	38
Independent auditor's report	42

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
Depositary	Liechtensteinische Landesbank AG Städtle 44 LI-9490 Vaduz
Distributor	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
Auditor	Ernst & Young AG Schanzenstrasse 4a CH-3008 Bern
Supervisory authority	FMA Finanzmarktaufsicht Liechtenstein Landstrasse 109 LI-9490 Vaduz

Activity report

Dear Investor

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

Since December 31, 2022, the net asset value of the -CHF-I- unit class increased from CHF 96'515.09 to CHF 106'757.16, a gain of 10.61%.

Since December 31, 2022, the net asset value of the -CHF-R- unit class increased from CHF 1'196.54 to CHF 1'319.65, a gain of 10.29%.

Since inception as at April 28, 2023, the net asset value of the -EUR-I2- unit class increased from EUR 100'000.00 to EUR 108'103.61, a gain of 8.10%.

Since December 31, 2022, the net asset value of the -EUR-R- unit class increased from EUR 1'276.45 to EUR 1'433.06, a gain of 12.27%.

Since December 31, 2022, the net asset value of the -USD-I- unit class increased from USD 96'465.09 to USD 111'125.13, a gain of 15.20%.

Since December 31, 2022, the net asset value of the -USD-R- unit class increased from USD 1'461.81 to USD 1'680.13, a gain of 14.94%.

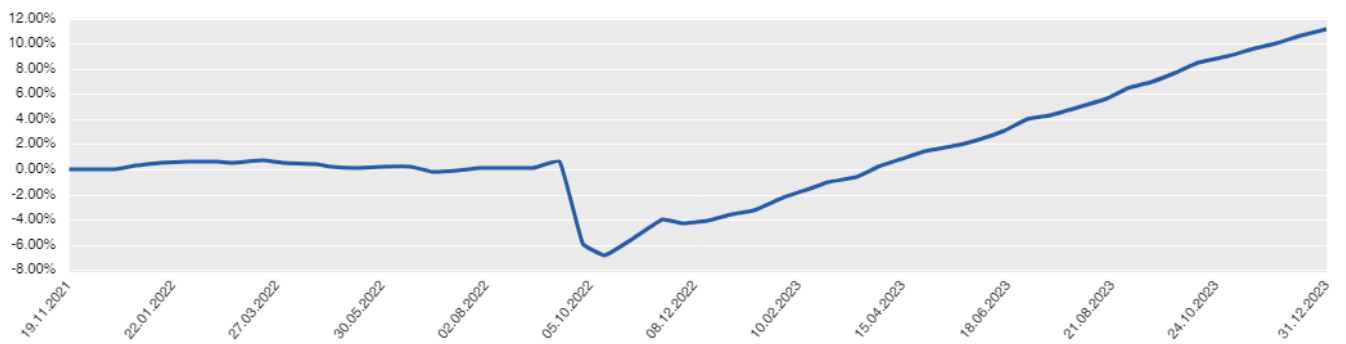
As at December 31, 2023, the net assets of the Solidum Cat Bond Fund amounted to USD 78.9 million, with 294 units of the -CHF-I- unit class, 1'218 units of the -CHF-R- unit class, 5 units of the -EUR-I2- unit class, 139 units of the -EUR-R- unit class, 208 units of the -USD-I- unit class and 9'407 units of the -USD-R- unit class outstanding.

Activity report (continued)

Performance Chart -USD-R-



Performance Chart -USD-I-



Performance Chart -EUR-R-

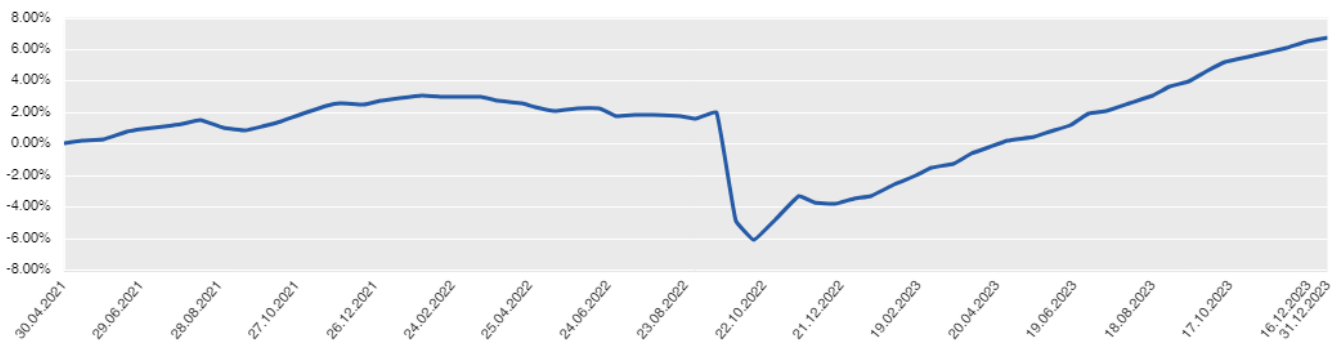


Activity report (continued)

Performance Chart -CHF-R-



Performance Chart -CHF-I-



Top 10 Positions

Company	Country	Category	Weightings
FloodSmart RE LTD Floating 2021-1 A 01.03.2024	Bermuda	Bonds	2.89%
Queen Street 2023 RE DAC Floating Series A 08.12.2025	Ireland	Bonds	2.59%
Atlas Capital DAC Floating 2023-1 A 05.06.2029	Ireland	Bonds	2.25%
Sutter RE LTD Floating 2023-1 B 19.06.2026	Bermuda	Bonds	2.25%
FloodSmart RE LTD Floating 2022-1 A 26.02.2029	Bermuda	Bonds	2.16%
Eiffel RE LTD Floating 2023-1 A 19.01.2027	Bermuda	Bonds	2.10%
FloodSmart RE LTD Floating 2023-1 A 11.03.2026	Bermuda	Bonds	1.98%
Sanders RE III LTD Floating 2023-2 A 05.06.2026	Bermuda	Bonds	1.95%
MetroCat RE LTD Floating 2023-1 A 08.05.2026	Bermuda	Bonds	1.94%
Locke Tavern RE LTD Floating 2023-1 A 09.04.2026	Bermuda	Bonds	1.94%
Total			22.04%

Activity report (continued)

Company	Country	Industry	Investments in USD	Investments in %
Queen Street 2023 RE DAC Floating Series A 08.12.2025	Ireland	Financial, investment & other diversif. Ltd.	2'000'000.00	4.08%
Sutter RE LTD Floating 2023-1 B 19.06.2026	Bermuda	Financial, investment & other diversif. Ltd.	1'750'000.00	3.57%
Atlas Capital DAC Floating 2023-1 A 05.06.2029	Ireland	Financial, investment & other diversif. Ltd.	175000000.00%	3.57%
Eiffel RE LTD Floating 2023-1 A 19.01.2027	Bermuda	Financial, investment & other diversif. Ltd.	1'637'650.60	3.34%
FloodSmart RE LTD Floating 2022-1 A 26.02.2029	Bermuda	Financial, investment & other diversif. Ltd.	1'571'909.31	3.21%
Locke Tavern RE LTD Floating 2023-1 A 09.04.2026	Bermuda	Insurance	1'500'000.00	3.06%
Sanders RE III LTD Floating 2023-2 A 05.06.2026	Bermuda	Financial, investment & other diversif. Ltd.	1'500'000.00	3.06%
MetroCat RE LTD Floating 2023-1 A 08.05.2026	Bermuda	Financial, investment & other diversif. Ltd.	1'500'000.00	3.06%
Commonwealth RE LTD Floating 2023-1 A 08.07.2026	Bermuda	Financial, investment & other diversif. Ltd.	1'500'000.00	3.06%
FloodSmart RE LTD Floating 2023-1 A 11.03.2026	Bermuda	Financial, investment & other diversif. Ltd.	1'500'000.00	3.06%
others	n.a.	n.a.	32'813'741.24	66.93%
Total investments in the financial period			49'023'301.16	100.00%

Top 10 Divestments

Company	Country	Industry	Divestments in USD	Divestments in %
Commonwealth RE LTD Floating 2023-1 A 08.07.2026	Bermuda	Financial, investment & other diversif. Ltd.	1'506'833.33	9.60%
Alamo Re 2021 Floating 07.06.2024	Bermuda	Financial, investment & other diversif. Ltd.	1'267'995.14	8.08%
MetroCat Re Series 2020-1 12.05.2023	Bermuda	Financial, investment & other diversif. Ltd.	1'100'000.00	7.01%
8.083 % Mona Lisa 09.01.2023	Bermuda	Insurance	1'032'721.94	6.58%
Kilimanjaro III Class B-1 Floating 19.12.2023	Bermuda	Financial, investment & other diversif. Ltd.	1'000'000.00	6.37%
Acorn RE LTD Floating 2023-1 06.11.2026	Bermuda	Financial, investment & other diversif. Ltd.	752'587.50	4.80%
Golden State Re II Class A 01.08.2023	Bermuda	Financial, investment & other diversif. Ltd.	750'000.00	4.78%
FloodSmart Re 27.02.2026	Bermuda	Financial, investment & other diversif. Ltd.	750'000.00	4.78%
Everglades RE II LTD Floating 2023-2 A 16.02.2024	Bermuda	Insurance	741'487.62	4.72%
Kilimanjaro Re 05.05.2026	Bermuda	Insurance	500'000.00	3.19%
others	n.a.	n.a.	6'291'744.42	40.09%
Total divestments in the financial period			15'693'369.95	100.00%

Statement of assets

	december 31, 2023 USD	december 31, 2022 USD
Sight deposits	214'153.39	555'991.33
Time deposits	0.00	0.00
Securities and other assets	76'565'748.02	40'207'986.84
Derivate financial instruments	1'634'752.71	233'704.57
Other assets	778'578.86	355'882.88
Total fund assets	79'193'232.98	41'353'565.62
Liabilities	-271'220.70	-151'993.83
Net fund assets	78'922'012.28	41'201'571.80

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

	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022
	USD	USD
Income		
Bonds, convertible bonds, warrants	7'710'118.09	2'709'595.34
Income from bank deposits	234'607.75	20'196.36
Other income	0.00	1'951.06
Purchase of current income on issue of units	794'963.52	133'293.70
Total income	8'739'689.36	2'865'036.46
Expenses		
Management Fee	560'908.42	340'312.18
Depositary Fee	94'595.47	59'628.09
Auditing expenses	11'006.93	10'303.44
Interest payable	2'112.52	1'630.37
Other expenses	216'930.02	145'209.70
Payments of current income on redemption of units	542'763.58	41'169.26
Total expenses	1'428'316.94	598'253.04
Net income	7'311'372.42	2'266'783.42
Realized capital gains and capital losses	756'768.50	-779'903.49
Realized proceeds	8'068'140.92	1'486'879.93
Unrealized capital gains and capital losses	3'840'242.07	-3'882'131.79
Total proceeds	11'908'382.99	-2'395'251.86

Use of proceeds

01.01.2023 - 31.12.2023
USD

Net income of financial period	7'311'372.42
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	7'311'372.42
Proceeds intended for distribution to investors	0.00
Proceeds retained for reinvestment	7'311'372.42
Balance carried forward to next year	0.00

Change in net assets

01.01.2023 - 31.12.2023
USD

Net fund assets at beginning of period	41'201'571.80
Balance from unit transactions	25'812'057.49
Total proceeds	11'908'382.99
Net fund assets at end of period	78'922'012.28

Number of units outstanding

Solidum Cat Bond Fund -CHF-I-

01.01.2023 - 31.12.2023

Number of units at beginning of period	201
Newly issued units	113
Redeemed units	-20
Number of units at end of period	294

Solidum Cat Bond Fund -CHF-R-

01.01.2023 - 31.12.2023

Number of units at beginning of period	1'032
Newly issued units	283
Redeemed units	-97
Number of units at end of period	1'218

Solidum Cat Bond Fund -EUR-R-

01.01.2023 - 31.12.2023

Number of units at beginning of period	300
Newly issued units	1
Redeemed units	-162
Number of units at end of period	139

Solidum Cat Bond Fund -EUR-I2-

28.04.2023 - 31.12.2023

Number of units at beginning of period	0
Newly issued units	5
Redeemed units	0
Number of units at end of period	5

Number of units outstanding

Solidum Cat Bond Fund -USD-R-

01.01.2023 - 31.12.2023

Number of units at beginning of period	9'407
Newly issued units	0
Redeemed units	0
Number of units at end of period	9'407

Solidum Cat Bond Fund -USD-I-

01.01.2023 - 31.12.2023

Number of units at beginning of period	49
Newly issued units	202
Redeemed units	-43
Number of units at end of period	208

Key figures

Solidum Cat Bond Fund	31.12.2023	31.12.2022	31.12.2021
Net fund assets in USD	78'922'012.28	41'201'571.80	39'694'274.14
Transaction costs in USD	19'804.96	10'965.46	20'869.69

Solidum Cat Bond Fund -CHF-I-	31.12.2023	31.12.2022	31.12.2021
Net fund assets in CHF	31'386'604.48	19'399'534.00	18'492'611.33
Number of units outstanding	294	201	180
Net asset value per unit in CHF	106'757.16	96'515.09	102'736.73
Performance in %	10.61	-6.06	2.74
Performance in % since inception as at 30.04.2021	6.76	-3.48	2.74
OGC/TER 1 in %	1.22	1.30	1.25

Solidum Cat Bond Fund -CHF-R-	31.12.2023	31.12.2022	31.12.2021
Net fund assets in CHF	1'607'332.04	1'234'830.33	1'585'332.68
Number of units outstanding	1'218	1'032	1'241.00
Net asset value per unit in CHF	1'319.65	1'196.54	1'277.46
Performance in %	10.29	-6.33	3.85
Performance in % since inception as at 30.09.2009	31.96	19.65	27.75
OGC/TER 1 in %	1.47	1.59	1.70

Solidum Cat Bond Fund -EUR-I2-	31.12.2023
Net fund assets in EUR	540'518.03
Number of units outstanding	5
Net asset value per unit in EUR	108'103.61
Performance in %	8.10
Performance in % since inception as at 28.04.2023	8.10
OGC/TER 1 in %	1.24

Solidum Cat Bond Fund -EUR-R-	31.12.2023	31.12.2022	31.12.2021
Net fund assets in EUR	199'195.03	382'934.95	981'442.12
Number of units outstanding	139	300	719
Net asset value per unit in EUR	1'433.06	1'276.45	1'365.01
Performance in %	12.27	-6.49	4.08
Performance in % since inception as at 30.09.2009	43.31	27.64	36.50
OGC/TER 1 in %	1.47	1.55	1.62

Key figures

Solidum Cat Bond Fund -USD-I-	31.12.2023	31.12.2022	31.12.2021
Net fund assets in USD	23'114'027.33	4'726'789.50	2'006'118.64
Number of units outstanding	208	49	20
Net asset value per unit in USD	111'125.13	96'465.09	100'305.93
Performance in %	15.20	-3.83	0.31
Performance in % since inception as at 19.11.2021	11.13	-3.53	0.31
OGC/TER 1 in %	1.20	1.24	1.22

Solidum Cat Bond Fund -USD-R-	31.12.2023	31.12.2022	31.12.2021
Net fund assets in USD	15'805'017.71	13'751'228.01	14'532'456.72
Number of units outstanding	9'407	9'407	9'537
Net asset value per unit in USD	1'680.13	1'461.81	1'523.80
Performance in %	14.94	-4.07	4.91
Performance in % since inception as at 30.09.2009	68.01	46.18	52.38
OGC/TER 1 in %	1.48	1.54	1.72

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 31.12.2023	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	500'000	0	500'000	99.85	316'136	0.40%
USD	Atlas Capital DAC Floating 2023-1 A 05.06.2029 US049207AA14	1'750'000	0	1'750'000	100.62	1'760'829	2.23%
USD	Bonanza Re Floating 20.02.2024 US09785EAC57	0	0	750'000	98.90	741'767	0.94%
USD	CAT Re Series 2020-1 Class A Floating 08.01.2024 US90215BAA52	0	0	250'000	99.79	249'475.16	0.32%
USD	Everglades Re II Floating 06.01.2025 US30014LAJ35	1'000'000	0	1'000'000	97.81	978'148	1.24%
USD	Frontline Floating 01.07.2026 (Extension 2025) US35922QAA13	0	0	160'000	53.00	84'800	0.11%
USD	INTL BK RECON & DEVELOP Floating CAR 126 B 13.06.2024 XS2127855398	0	0	500'000	99.60	497'981	0.63%
USD	INTL BK RECON & DEVELOP Floating CAR 127 C 13.03.2024 XS2127855638	0	0	250'000	99.53	248'815	0.32%
USD	Logistics RE LTD Floating 2021-1 A 20.12.2024 US54143LAA61	0	0	250'000	98.27	245'682	0.31%
USD	Lower Ferry RE LTD Floating 2023-1 A 08.07.2026 US547915AA69	500'000	0	500'000	100.29	501'463	0.64%
USD	Montoya Re Notes Class A-144A- Floating 07.04.2026 US613752AB07	0	0	400'000	107.77	431'090	0.55%
USD	Mystic RE Floating 08.01.2028 US62865LAB36	0	0	1'000'000	96.53	965'284	1.22%
USD	Northshore Re II Notes 2022 Cl A Floating 08.07.2025 US666842AE95	0	0	450'000	102.14	459'611	0.58%
USD	PHOENIX 3 RE PTE 23-1 Class A Floating 04.01.2029 XS2571784045	400'000	0	400'000	113	450'845	0.57%
USD	Residential RE 21 LTD Floating 2021-1 14 06.06.2025 US76114NAD49	0	0	500'000	94.16	470'802	0.60%
USD	Sanders Re II Cl. A Floating 07.04.2025 US80001MAA09	0	0	500'000	95.84	479'223	0.61%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2023	Price	Market value in USD	% of NAV
USD	Sanders RE III LTD Floating 2023-1 B 07.04.2027 US80001QAB95	250'000	0	250'000	84.09	210'236	0.27%
						9'092'188	11.52%

TOTAL LISTED INSTRUMENTS

9'092'188 11.52%

INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC

Bonds

EUR	Eiffel RE LTD Floating 2023-1 A 19.01.2027 XS2641776773	1'500'000	0	1'500'000	98.39	1'631'640	2.07%
EUR	Hexagon II Reinsurance Designated Activity Company 17.01.2024 XS2066695433	0	0	250'000	94.11	260'113	0.33%
USD	Alamo RE LTD Floating 2023-1 A 07.06.2026 US011395AJ90	1'250'000	0	1'250'000	101.88	1'273'464	1.61%
USD	Aquila RE I LTD Floating 2023-1 A 08.06.2026 US03843AAA07	500'000	0	500'000	101.10	505'477	0.64%
USD	Aquila Re I LTD Floating 2023-1 B-1 08.06.2026 US03843AAB89	750'000	0	750'000	101.41	760'562	0.96%
USD	Artex SAC Limited Floating 17.01.2025 XS2423688279	0	0	438'832	0.00	0	0.00%
USD	Astro 2021-1 Floating 08.07.2025 US04638WAA99	0	0	500'000	25.00	125'000	0.16%
USD	Atlas Capital Reinsurance 2022-1 CI A Floating 06.06.2025 US04921WAA53	0	0	750'000	101.96	764'692	0.97%
USD	Baldwin RE LTD Floating 2023-1 A 07.06.2027 US05826BAB27	750'000	0	750'000	100	750'427	0.95%
USD	Bayou RE LTD Floating 2023-1 A 26.05.2026 US07304LAA98	250'000	0	250'000	101.78	254'458	0.32%
USD	Black Kite Re Notes Floating 06.06.2025 US092168AA11	0	0	500'000	99.74	498'721	0.63%
USD	Bonanza Re Nts 144a-c37 Floating Rate 08.01.2026 US09785EAK73	250'000	0	250'000	99.43	248'571	0.31%
USD	Bonanza Series A Floating 08.01.2025 US09785EAM30	400'000	0	400'000	76.44	305'766	0.39%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2023	Price	Market value in USD	% of NAV
USD	Cape Lookout RE LTD Floating 2023-1 A 28.04.2026 US13947LAE20	750'000	0	750'000	101.73	762'947	0.97%
USD	Commonwealth Re LTD Floating 2022-1 A 08.07.2025 US203235AA47	0	0	500'000	99.29	496'456	0.63%
USD	Dunant Re IC Limited 2021-1 Class VE GG00BMG7J671	0	0	300'000	105.81	317'430	0.40%
USD	Everglades RE II LTD Floating 2021- 1 A 14.05.2024 US30014LAF13	0	0	500'000	100.42	502'093	0.64%
USD	Everglades RE II LTD Floating 2021- 1 B 14.05.2024 US30014LAG95	250'000	0	1'000'000	100.66	1'006'623	1.28%
USD	Everglades RE II LTD Floating 2021- 2 A 14.05.2024 US30014LAH78	0	0	1'150'000	99.75	1'147'152	1.45%
USD	Finca RE LTD Floating 2022-1 A 06.06.2025 US31771QAA22	0	0	250'000	101.74	254'357	0.32%
USD	First Coast RE III Pte. Floating 07.04.2025 US31971CAA18	0	0	250'000	96.55	241'369	0.31%
USD	First Coast RE IV LTD Floating 2023- 1 A 07.04.2026 US31969UAA51	500'000	0	500'000	100.62	503'119	0.64%
USD	Fish Pond Re Limited Class A-144A- 08.01.2027 US33774EAA29	750'000	0	750'000	99.75	748'125.00	0.95%
USD	Floating Rate Four Lakes Re 07.01.2027 US35087TAF57	750'000	0	750'000	99.84	748'763	0.95%
USD	Floating Re Easton Re 08.01.2027 US27777AAA97	250'000	0	250'000	99.87	249'680	0.32%
USD	FloodSmart RE LTD Floating 2021-1 A 01.03.2024 US33975CAG06	1'000'000	0	2'250'000	100.41	2'259'163	2.86%
USD	FloodSmart RE LTD Floating 2022-1 A 26.02.2029 US33975CAJ45	1'675'000	0	1'675'000	97.73	1'636'911	2.07%
USD	FloodSmart RE LTD Floating 2023-1 A 11.03.2026 US33975CAM73	1'500'000	0	1'500'000	102.98	1'544'651	1.96%
USD	Foundation RE IV Floating 08.01.2027 US349939AA62	750'000	0	750'000	99.80	748'471	0.95%
USD	Four Lakes RE LTD Floating 2020-1 144A 05.01.2024 US35087TAA60	0	0	600'000	100	598'575	0.76%
USD	Four Lakes RE LTD Floating 2020-1 B 05.01.2024 US35087TAB44	0	0	250'000	99.76	249'390	0.32%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2023	Price	Market value in USD	% of NAV
USD	Four Lakes Sereis 2021-1 Cl. A Floating 07.01.2025 US35087TAC27	0	0	750'000	97.34	730'024	0.92%
USD	Four Lakes VRN Notes Class A 144A3c7 Floating Rate 07.01.2026 US35087TAD00	0	0	500'000	100.49	502'435	0.64%
USD	Gateway RE II LTD Floating 2023-1 A 27.04.2026 US367927AA84	400'000	0	400'000	101	405'230	0.51%
USD	Gateway RE LTD Floating 2023-1 A 24.02.2026 US36779CAC01	1'250'000	0	1'250'000	104.97	1'312'085	1.66%
USD	Herbie RE 2020 Floating 08.01.2025 US42703VAC72	0	0	250'000	98.88	247'204	0.31%
USD	Herbie RE LTD Floating 2021-1 A 06.06.2025 US42703VAE39	0	0	250'000	59.47	148'678	0.19%
USD	Hestia RE LTD Floating 2023-1 A 07.04.2026 US42815KAB89	500'000	0	500'000	101.23	506'175	0.64%
USD	High Point RE Floating Class A 144A 06.01.2027 US429932AA44	750'000	0	750'000	99.84	748'772	0.95%
USD	Integrity RE LTD Floating 2023-1 A 06.06.2025 US45833UAH41	1'000'000	0	1'000'000	101.62	1'016'207	1.29%
USD	Internationale Bank für Wiederaufbau und Entwicklung Weltbank Floating 13.03.2024 XS2127856016	0	0	500'000	46.27	231'352	0.29%
USD	INTL BK RECON & DEVELOP Floating A Chile 31.03.2026 XS2599161192	250'000	0	250'000	100.52	251'310	0.32%
USD	Kendall RE LTD Floating 2021-1 B 02.05.2024 US48878QAC42	0	0	500'000	99.61	498'068	0.63%
USD	Kilimanjaro III RE LTD Floating 2021- 1 B-1 21.04.2025 US49407PAF71	0	0	250'000	97.58	243'958	0.31%
USD	Kilimanjaro III RE LTD Floating 2022- 1 A 25.06.2025 US49407PAL40	0	0	500'000	99.83	499'167	0.63%
USD	Lightning Re Ltd Floariting 2023-1 A 31.03.2026 US532242AA24	1'000'000	0	1'000'000	105.28	1'052'775	1.33%
USD	Locke Tavern RE LTD Floating 2023- 1 A 09.04.2026 US539694AA71	1'500'000	0	1'500'000	100.78	1'511'772	1.92%
USD	Matterhorn Floating 08.12.2025 US577092AN90	0	0	250'000	92.50	231'255	0.29%
USD	Mayflower RE LTD Floating 2023-1 A 08.07.2026 US57839MAA62	250'000	0	250'000	100.91	252'281	0.32%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2023	Price	Market value in USD	% of NAV
USD	MetroCat RE LTD Floating 2023-1 A 08.05.2026 US59165HAD17	1'500'000	0	1'500'000	100.87	1'513'040	1.92%
USD	Mona Lisa Nts Prin at Risk Floating 08.01.2026 US608800AG38	750'000	0	750'000	106.85	801'402	1.02%
USD	Mountain RE LTD Floating 2023-1 A 05.06.2026 US62426LAA70	1'250'000	0	1'250'000	99.53	1'244'141	1.58%
USD	Mystic RE IV Floating 08.01.2027 US62865LAE74	500'000	0	500'000	99.88	499'410	0.63%
USD	Mystic RE IV Notes CL A-144A- Floating Rate 08.01.2026 US62865LAD91	0	0	500'000	103.07	515'359	0.65%
USD	Nakama RE LTD Floating 2021-1 1 13.10.2026 US62984JAA60	0	0	500'000	98.24	491'209	0.62%
USD	Nakama RE LTD Floating 2021-1 2 13.10.2026 US62984JAB44	0	0	500'000	97.38	486'892	0.62%
USD	Nakama RE LTD Floating 2023-1 2 09.05.2028 US62983QAP81	500'000	0	500'000	100.75	503'745	0.64%
USD	Nature Coast RE Limited Floating 07.12.2026 US63901CAA99	350'000	0	350'000	99.81	349'331	0.44%
USD	Northshore RE II LTD Floating 2021- 1 A 08.01.2024 US666842AD13	0	0	500'000	99.78	498'896	0.63%
USD	Pelican IV RE LTD Floating 2021-1 B 07.05.2024 US705809AD36	0	0	500'000	0.45	2'260	0.00%
USD	Phoenix 2 RE PTE LTD Zero Coupon 22.1 B 04.01.2028 XS2423598528	0	0	750'000	112.34	842'576	1.07%
USD	Purple RE LTD Floating 2023-1 A 24.04.2026 US74639NAA19	500'000	0	500'000	101.26	506'297	0.64%
USD	Purple RE LTD Floating 2023-2 A 05.06.2026 US74639NAB91	750'000	0	750'000	101.83	763'751	0.97%
USD	Queen Street 2023 RE DAC Floating Series A 08.12.2025 US747977AA45	2'000'000	0	2'000'000	101.78	2'035'570	2.58%
USD	Residential R E2023 LTD Floating 2023-1 14 06.06.2030 US76133XAB38	1'250'000	0	1'250'000	99.32	1'241'478	1.57%
USD	Residential RE 2022 LTD Floating 2022-1 12 06.06.2026 US76119YAC75	0	0	500'000	87.72	438'608	0.56%
USD	Residential RE 2022 LTD Floating 2022-1 13 26.06.2026 US76119YAD58	0	0	500'000	87.39	436'946	0.55%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2023	Price	Market value in USD	% of NAV
USD	Residential RE 2023 LTD Floating 2023-1 13.06.2027 US76133XAA54	1'000'000	0	1'000'000	99.02	990'178	1.25%
USD	Residential RE 21 LTD Floating 2021-1 12.06.2025 US76114NAB82	0	0	1'000'000	84.54	845'441	1.07%
USD	Residential RE 21 LTD Floating 2021-1 13.06.2025 US76114NAC65	0	0	500'000	90.48	452'386	0.57%
USD	Residential Reins 2020-II CI 4 Floating 06.12.2024 US76120AAC62	0	0	250'000	98.43	246'085	0.31%
USD	Residential Reins 2020-II Floating 06.12.2024 US76120AAB89	0	0	300'000	98.53	295'600	0.37%
USD	Residential Reins CI. 3 Floating 06.12.2026 US76119YAF07	0	0	250'000	103.85	259'632	0.33%
USD	Residential Reins Class 5 Floating 06.12.2026 US76119YAG89	0	0	500'000	101.48	507'414	0.64%
USD	Residential Reinsurance 2021-II CI 2 Floating 06.12.2025 US76114NAE22	0	0	500'000	96.14	480'689	0.61%
USD	Residential Reinsurance 2021-II Floating 06.12.2025 US76114NAF96	0	0	250'000	95.60	238'995	0.30%
USD	Riverfront RE LTD Floating A 07.01.2025 US76870YAD40	0	0	500'000	96.98	484'923	0.61%
USD	Riverfront RE LTD Floating B 07.01.2025 US76870YAE23	0	0	250'000	94.85	237'131	0.30%
USD	Sakura RE LTD Floating 2021-1 A 07.04.2029 US79381MAA27	0	0	250'000	97.84	244'600	0.31%
USD	Sakura RE LTD Floating 2021-B B 07.04.2025 US79381MAB00	0	0	650'000	98.17	638'101	0.81%
USD	Sakura Re VRN Notes Class A - 144A- Floating 08.12.2025 US79381MAC82	0	0	250'000	107.33	268'317	0.34%
USD	Sanders Re II 2021 Floating 07.04.2028 US800001PAA30	0	0	500'000	96.20	480'982	0.61%
USD	Sanders RE II Floating 07.04.2027 US80000YAA55	0	0	500'000	101.51	507'557	0.64%
USD	Sanders RE III LTD Floating 2023-1 A 07.04.2027 US80001QAA13	500'000	0	500'000	99.86	499'311	0.63%
USD	Sanders RE III LTD Floating 2023-2 A 05.06.2026 US799925AA07	1'500'000	0	1'500'000	102.24	1'533'600	1.94%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2023	Price	Market value in USD	% of NAV
USD	SD Re Notes CI A Floating 19.11.2031 US78414BAC54	0	0	250'000	97.98	244'961	0.31%
USD	SD Re Notes CI B S2021-1 144A Floating 19.11.2031 US78414BAD38	0	0	500'000	98.37	491'860	0.62%
USD	Solidum Re Jungfrau IC 2023-B Class 1-B	50'000	0	50'000	105.20	52'600	0.07%
USD	Solidum Re Jungfrau IC 2023-B Class 1-D	50'000	0	50'000	105.20	52'600	0.07%
USD	Solomon RE LTD Floating 2023-1 A 08.06.2026 US83427GAA31	1'250'000	0	1'250'000	101.52	1'268'949	1.61%
USD	Stabilitas RE LTD Floating 2023-1 A 05.06.2026 US85237TAA07	500'000	0	500'000	101.31	506'540	0.64%
USD	Sussex Capital UK PCC Limited Floating 08.01.2025 US869255AA73	0	0	750'000	98.51	738'829	0.94%
USD	Sutter RE LTD Floating 2023-1 B 19.06.2026 US86944RAE80	1'750'000	0	1'750'000	100.49	1'758'508	2.23%
USD	Titania RE LTD Floating 2023-1 B 144A 27.02.2026 US888329AD15	500'000	0	500'000	105.97	529'827	0.67%
USD	Topanga Cl. A Floating 08.12.2026 US89055TAA16	0	0	250'000	90.31	225'769	0.29%
USD	Torrey Pines RE LTD Floating 2023-1 A 05.06.2026 US89141WAF95	750'000	0	750'000	100.21	751'542	0.95%
USD	Torrey Pines RE PTE LTD Floating 2021-1 A 07.06.2029 US89142MAA18	0	0	250'000	98.35	245'874	0.31%
USD	Umigame Re PTE L Floating 2021-1 A-1 07.04.2025 US90421FAA66	0	0	250'000	98	246'052	0.31%
USD	Umigame RE PTE L Floating CI A-2 144A-3c7 07.04.2025 US90421FAC23	0	0	500'000	98.83	494'149	0.63%
USD	Ursa Re II Ltd Notes 144A3c7 Floating 06.12.2024 US91734PAG19	0	0	250'000	103.75	259'382	0.33%
USD	Ursa Re II Notes 2022 CI A Floating 16.06.2025 US91734PAD87	0	0	250'000	98.89	247'232	0.31%
USD	Ursa Re II Series 2022-2 144a-3c7 Floating 06.12.2024 US91734PAF36	0	0	500'000	102.28	511'391	0.65%
USD	Ursa RE LTD Floating 2023-1 AA 06.12.2025 US90323WAL46	500'000	0	500'000	100.04	500'208	0.63%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2023	Price	Market value in USD	% of NAV
USD	Ursa RE LTD Floating 2023-1 C 06.12.2025 US90323WAM29	250'000	0	250'000	100.29	250'715	0.32%
USD	Vista RE LTD Floating 2021-1 A 21.05.2024 US92840DAA00	0	0	500'000	99.91	499'530	0.63%
USD	Vitality Re XIV Ltd. -144A- Floating 05.01.2027 US92851QAB59	750'000	0	750'000	99.86	748'941	0.95%
USD	Wrigley RE LTD Floating 2023-1 A 28.07.2026 US982533AB77	750'000	0	750'000	100	750'539	0.95%
						65'540'766	83.04%
TOTAL INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC						65'540'766	83.04%
UNLISTED INSTRUMENTS							
Bonds							
EUR	Blue Sky Re Designated Activity Floating 08.01.2030 XS2728630596	750'000	0	750'000	99.98	828'949	1.05%
EUR	King Max Re Floating 06.01.2027 XS2723834052	1'000'000	0	1'000'000	99.85	1'103'845	1.40%
						1'932'794	2.45%
TOTAL UNLISTED INSTRUMENTS						1'932'794	2.45%
TOTAL INSTRUMENTS AND OTHER ASSETS						76'565'748	97.01%
DERIVATIVE FINANCIAL INSTRUMENTS							
USD	Receivables from forward currency contracts					1'747'973	2.21%
USD	Liabilities from forward currency contracts					-113'220	-0.14%
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS						1'634'753	2.07%
USD	Current account balances					214'153	0.27%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2023	Price	Market value in USD	% of NAV
USD	Other assets					778'579	0.99%
TOTAL FUND ASSETS						79'193'233	100.34%
USD	Liabilities					-271'221	-0.34%
NET FUND ASSETS						78'922'012	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	8.083 % Mona Lisa 09.01.2023 US608800AD07	0	1'000'000
USD	Bowline Re Series 2019 20.03.2023 US10260PAB40	0	500'000
USD	INTL BK RECON & DEVELOP CAR Floating 130 Jamaica 29.12.2023 XS2368221680	0	250'000
USD	Kilimanjaro III Class B-1 Floating 19.12.2023 US49407PAB67	0	1'000'000
INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC			
Bonds			
USD	Acorn RE LTD Floating 2023-1 06.11.2026 US00485YAD13	750'000	750'000
USD	Alamo Re 2021 Floating 07.06.2024 US011395AG51	0	1'250'000
USD	Blue Halo Re 28.06.2023 US095538AD63	0	500'000
USD	Bowline Re 2019 20.03.2023 US10260PAC23	0	250'000
USD	Commonwealth RE LTD Floating 2023-1 A 08.07.2026 US203235AB20	1'500'000	1'500'000
USD	Everglades RE II LTD Floating 2023-1 A 16.02.2024 US30014LAK08	500'000	500'000
USD	Everglades RE II LTD Floating 2023-2 A 16.02.2024 US30014LAL80	750'000	750'000
USD	Everglades Re II Notes 2020 04.05.2023 US30014LAE48	0	450'000
USD	FloodSmart Re 27.02.2026 US33975CAE57	0	750'000
USD	Golden State Re II Class A 01.08.2023 US38123FAB40	0	750'000
USD	Herbie RE 08.07.2024 US42703VAA17	0	250'000
USD	Kilimanjaro Re 05.05.2026 US494074AL19	0	500'000
USD	La Vie Re Cl A 144A Floating 06.10.2023 US505253AA26	0	250'000
USD	MetroCat Re Series 2020-1 12.05.2023 US59165HAC34	0	1'100'000
USD	Nakama Re Ltd 2018-13.04.23 US62983QAK94	0	300'000
USD	Northshore Re II Series 2019 07.07.2023 US666842AC30	0	250'000
USD	Phoenix 1 Re Series 2021-1 A 04.01.2027 XS2275151715	0	400'000

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase	Sale
USD	SD Re Notes 2020 14.07.2023 US78414BAB71	0	250'000
USD	Solidum Re Jungfrau IC 2022-B Class 1-A	0	170'000
USD	Solidum Re Jungfrau IC 2022-B Class 1-B LLB002727XXX	0	350'000
USD	Solidum Re Jungfrau IC 2022-B Class 1-C LLB002729XXX	0	250'000
USD	Solidum Re Jungfrau IC 2022-B Class 1-D LLB002730XXX	0	350'000
USD	Sutter Re Notes 2020 23.05.2023 US86944RAA68	0	250'000
USD	Ursa Re Cl. D 144A Floating 07.12.2023 US91734PAB22	0	250'000
USD	Ursa Re II Cl AA Floating 07.12.2023 US91734PAA49	0	250'000
USD	Vitality Re Series 2019 Cl A 144A 10.01.2023 KY92850FAA20	0	250'000
UNLISTED INSTRUMENTS			
Bonds			
USD	Putnam Re 2021 07.06.2024 US74686TAA07	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
10.01.2024	CHF	USD	5'650'000.00	6'257'177.76
10.01.2024	EUR	USD	520'000.00	551'104.32
12.01.2024	USD	EUR	1'855'845.25	1'750'000.00
09.02.2024	CHF	USD	6'300'000.00	7'078'134.74
06.03.2024	USD	NZD	307'552.00	500'000.00
08.03.2024	CHF	USD	19'250'000.00	22'241'144.85
08.03.2024	CHF	USD	1'600'000.00	1'848'817.57
08.03.2024	EUR	USD	198'000.00	214'727.63
08.03.2024	EUR	USD	16'000.00	17'355.18
18.03.2024	USD	EUR	1'916'272.75	1'750'000.00

Forex derivatives transacted during the report period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
03.02.2023	USD	CHF	5'787'641.43	5'320'000.00
03.02.2023	CHF	USD	5'320'000.00	5'787'641.43
31.03.2023	EUR	USD	250'000.00	242'121.25
08.06.2023	USD	EUR	410'924.02	386'000.00
08.06.2023	USD	CHF	21'363'200.50	19'650'000.00
08.06.2023	USD	CHF	1'359'540.93	1'250'000.00
08.06.2023	CHF	USD	100'000.00	109'103.87
08.06.2023	USD	CHF	109'103.87	100'000.00
08.06.2023	CHF	USD	750'000.00	846'724.76
08.06.2023	USD	CHF	846'724.76	750'000.00
05.07.2023	CHF	USD	5'320'000.00	5'882'599.33
05.07.2023	USD	CHF	5'882'599.33	5'320'000.00
05.07.2023	EUR	USD	510'000.00	564'916.29
05.07.2023	USD	EUR	564'916.29	510'000.00
09.08.2023	CHF	USD	6'000'000.00	6'616'944.59
09.08.2023	USD	CHF	6'616'944.59	6'000'000.00
08.09.2023	CHF	USD	1'410'000.00	1'570'664.88
08.09.2023	USD	CHF	1'570'664.88	1'410'000.00
08.09.2023	EUR	USD	410'000.00	441'212.48
08.09.2023	USD	EUR	441'212.48	410'000.00

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
08.09.2023	CHF	USD	21'000'000.00	23'392'881.21
08.09.2023	USD	CHF	23'392'881.21	21'000'000.00
08.09.2023	USD	CHF	116'605.97	100'000.00
08.09.2023	CHF	USD	100'000.00	116'605.97
08.09.2023	USD	CHF	2'150'136.08	1'900'000.00
08.09.2023	CHF	USD	1'900'000.00	2'150'136.08
29.09.2023	USD	EUR	273'832.75	250'000.00
29.09.2023	EUR	USD	250'000.00	273'832.75
29.09.2023	USD	EUR	1'644'645.90	1'500'000.00
29.09.2023	EUR	USD	1'500'000.00	1'644'645.90
10.10.2023	CHF	USD	5'320'000.00	5'977'427.35
10.10.2023	USD	CHF	5'977'427.35	5'320'000.00
10.10.2023	EUR	USD	510'000.00	558'233.25
10.10.2023	USD	EUR	558'233.25	510'000.00
09.11.2023	CHF	USD	6'000'000.00	6'913'087.51
09.11.2023	USD	CHF	6'913'087.51	6'000'000.00
22.11.2023	USD	CHF	282'039.71	250'000.00
22.11.2023	CHF	USD	250'000.00	282'039.71
01.12.2023	USD	NZD	301'854.00	500'000.00
01.12.2023	NZD	USD	500'000.00	301'854.00
08.12.2023	EUR	USD	415'000.00	447'772.55
08.12.2023	USD	EUR	447'772.55	415'000.00
08.12.2023	CHF	USD	19'100'000.00	21'679'638.51
08.12.2023	USD	CHF	21'679'638.51	19'100'000.00
08.12.2023	EUR	USD	10'000.00	10'797.10
08.12.2023	USD	EUR	10'797.10	10'000.00
08.12.2023	CHF	USD	1'320'000.00	1'498'278.68
08.12.2023	USD	CHF	1'498'278.68	1'320'000.00
08.12.2023	CHF	USD	273'000.00	308'667.99
08.12.2023	USD	CHF	308'667.99	273'000.00
08.12.2023	USD	EUR	239'574.50	220'000.00
08.12.2023	EUR	USD	220'000.00	239'574.50
10.01.2024	CHF	USD	5'650'000.00	6'257'177.76
10.01.2024	EUR	USD	520'000.00	551'104.32
12.01.2024	USD	EUR	1'855'845.25	1'750'000.00
09.02.2024	CHF	USD	6'300'000.00	7'078'134.74
06.03.2024	USD	NZD	307'552.00	500'000.00
08.03.2024	CHF	USD	19'250'000.00	22'241'144.85
08.03.2024	CHF	USD	1'600'000.00	1'848'817.57
08.03.2024	EUR	USD	198'000.00	214'727.63
08.03.2024	EUR	USD	16'000.00	17'355.18
18.03.2024	USD	EUR	1'916'272.75	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 zugunsten Fonds	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 zugunsten Fonds	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	0.8420	CHF 1 = USD	1.1876
	USD 1 = EUR	0.9045	EUR 1 = USD	1.1055
	USD 1 = NZD	1.5792	NZD 1 = USD	0.6332
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	Liechtensteinische Landesbank AG, Vaduz SIX SIS AG, Zürich			
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 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 prospectus, including the fund-specific annexes and the trust agreement.

The changes mainly relate to the addition of a further unit class (EUR-I2) and the deletion of a unit class (EUR-I).

Below you will find a list of the changes made:

Entire document

	Share class
until now:	USD-R, EUR-R, CHF-R, EUR-I, USD-I & CHF-I
new:	USD-R, EUR-R, CHF-R, EUR-I2, USD-I & CHF-I

Part I: The Prospectus

Ziffer 8.2

Allgemeine
Informationen zu den
Anteilen

(...)

There are currently unit classes with the designations "USD-R", "EUR-R", "CHF-R" and "USD-I", "EUR-I2" and "CHF-I". Units of the "USD" unit class are issued and redeemed in the accounting currency of the UCITS, the US dollar, units of the "EUR" unit class in euros, and units of the "CHF" unit class in Swiss francs. The currency risks of the currency classes issued in "EUR" and "CHF" may be fully or partially hedged; this may have a negative impact on the NAV of the currency classes issued in US dollars. The possible costs of currency hedging of the "EUR" unit class and the "CHF" unit class are allocated to the corresponding unit class.

(...)

Annex A to the trust agreement

UCITS at a glance

Deletion of the EUR-I share class and addition of the I2 share class

The Financial Market Authority (FMA) approved the amendment to the constituent documents on April 3, 2023 in accordance with Art. 6 UCITSG. The amendments entered into force on April 5, 2023.

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 90%.

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, 2023 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 2023		Base Interest Component from Hedging 2022
CHF-R	CHF	-57'206.65	CHF	-29'150.86
CHF-I	CHF	-1'175'768.76	CHF	-393'695.21
EUR-R	EUR	-9'271.11	EUR	-9'556.40
EUR-I2	EUR	-7'014.29	EUR	-4'571.83

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 2023.

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 2023	CHF	5.03 - 5.08 m
thereof fixed remuneration	CHF	4.55 m
thereof variable remuneration ³	CHF	0.48 - 0.53 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 2023		49

Total assets under management of the Company as at 31 December 2023	Number of sub-funds		Assets under management
in UCITS	104	CHF	3,426 m
in AIF	87	CHF	2,249 m
in IU	2	CHF	4 m
Total	193	CHF	5,679 m

Remuneration of individual employee categories of the company

Total remuneration for " Identified Employees" of the Company in the past calendar year 2023	CHF	2.25 - 2.29 m
thereof fixed remuneration	CHF	1.88 m
thereof variable remuneration ²	CHF	0.36 - 0.40 m
Total number of Identified Employees of the Company as at 31 December 2023		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 2023	CHF	2.78 - 2.79 m
thereof fixed remuneration	CHF	2.67 m
thereof variable remuneration ²	CHF	0.11 - 0.12 m
Total number of other employees of the Company as at December 31, 2023		38

Further information

Remuneration information pursuant to UCITSG/AIFMGV

Remuneration information regarding the asset management company *Solidum Partners AG Zürich / CH*

The management company/AIFM has delegated the asset management function in respect of the following (sub-)funds

(Sub)-fund Solidum Cat Bond Fund

to the above stated asset management company (short: «AM-Company»). Only a portion of the remuneration reported below was used to compensate asset management services for the listed (sub-)funds.

Remuneration of staff of the AM-Company in the past calendar year 2023 ¹⁾	CHF....463'000.--
thereof fixed remuneration	CHF 463'000.--
thereof variable remuneration ²⁾	CHF 0.00.--
Total number of staff of the AM-Company as of 31.12.2023	7

1) The total remuneration covers all staff of the AM-Company, including the board of directors. The reported amounts represent gross remuneration, i.e. before tax deductions and employee contributions to social security institutions. This also includes the gross compensation for board members.

2) The variable remuneration consists of cash bonuses and the value of co-investment or deferral instruments that are held by the employee. Assigned remuneration instruments are considered at their present value. If variable remuneration has not yet been determined at the reporting date, an expected value is reported.

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: foreignfonds0540@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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www.ey.com/en

Statutory Auditor's Report of Solidum Cat Bond Fund

Berne, 26 April 2024

Report of the Independent Auditor on the Financial Statements 2023



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 2023, 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 34) give a true and fair view of the financial position of the Solidum Cat Bond Fund as at 31 December 2023, 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



4

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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