UCITS

Solidum Cat Bond Fund

UCITS under Liechtenstein law
in the legal form of a trust

Non-audited semiannual report

as at 26. June 2026

Asset Manager:

INSURANCE INVESTMENT ADVISORS
SOLIDUM PARTNERS

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
Depositary	Liechtensteinische Landesbank AG Städtle 44 LI-9490 Vaduz
Distributor	RENARD Solutions 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 December 31, 2025, the net asset value of the -CHF-D-acc-hedged unit class increased from CHF 106.35 to CHF 108.21. The performance was 1.75%. There were 28'448.724 units outstanding.

Since December 31, 2025, the net asset value of the -CHF-I-acc-hedged unit class decreased from CHF 123'987.70 to CHF 1'257.23. The performance was 1.40%. There were 13'737.046 units outstanding.

Since December 31, 2025, the net asset value of the -CHF-R-acc-hedged unit class increased from CHF 1'519.61 to CHF 1'539.63. The performance was 1.32%. There were 1'297.678 units outstanding.

Since December 31, 2025, the net asset value of the -CHF-T-acc-hedged unit class increased from CHF 106.20 to CHF 107.81. The performance was 1.51%. There were 266'625.479 units outstanding.

Since inception as at March 27, 2026, the net asset value of the -CHF-T-dis-hedged unit class increased from CHF 100.00 to CHF 100.57. The performance was 0.57%. There were 59'755 units outstanding.

Since December 31, 2025, the net asset value of the -EUR-I-acc-hedged unit class decreased from EUR 131'346.18 to EUR 1'345.91. The performance was 2.47%. There were 8'445 units outstanding.

Since December 31, 2025, the net asset value of the -EUR-R-acc-hedged unit class increased from EUR 1'729.34 to EUR 1'770.42. The performance was 2.38%. There were 1'236.020 units outstanding.

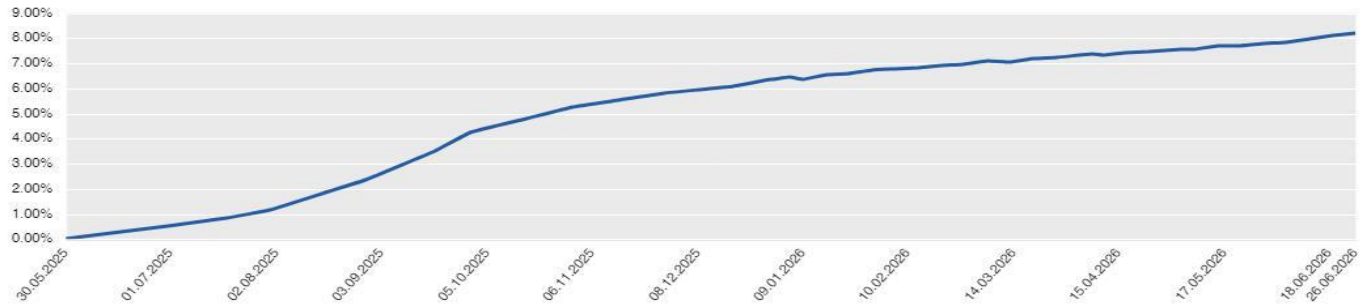
Since December 31, 2025, the net asset value of the -USD-I-acc unit class decreased from USD 140'327.99 to USD 1'450.13. The performance was 3.34%. There were 4'390 units outstanding.

Since December 31, 2025, the net asset value of the -USD-R-acc unit class increased from USD 2'111.06 to USD 2'178.93. The performance was 3.22%. There were 10'645 units outstanding.

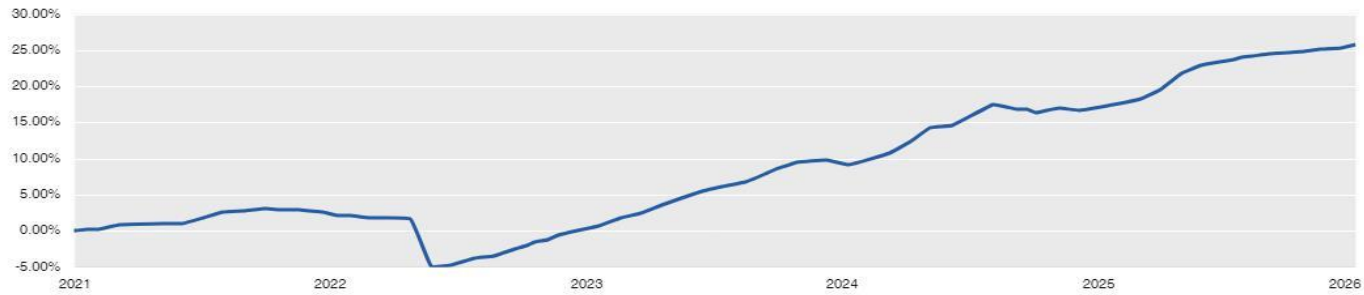
Since December 31, 2025, the net asset value of the -USD-T-acc unit class increased from USD 109.65 to USD 113.44. The performance was 3.46%. There were 393'434.859 units outstanding.

As at June 26, 2026, the net assets of the Solidum Cat Bond Fund amounted to USD 160.3 million.

Performance -CHF-D-acc-hedged

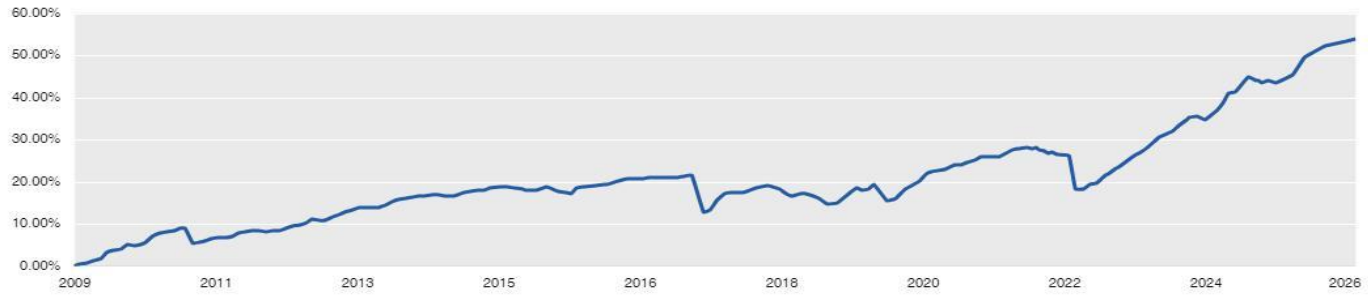


Performance -CHF-I-acc-hedged

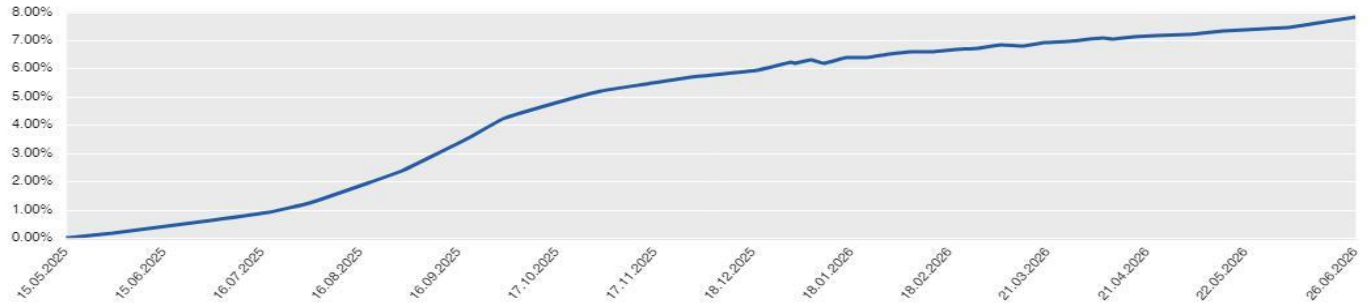


Activity Report (continued)

Performance -CHF-R-acc-hedged



Performance -CHF-T-acc-hedged

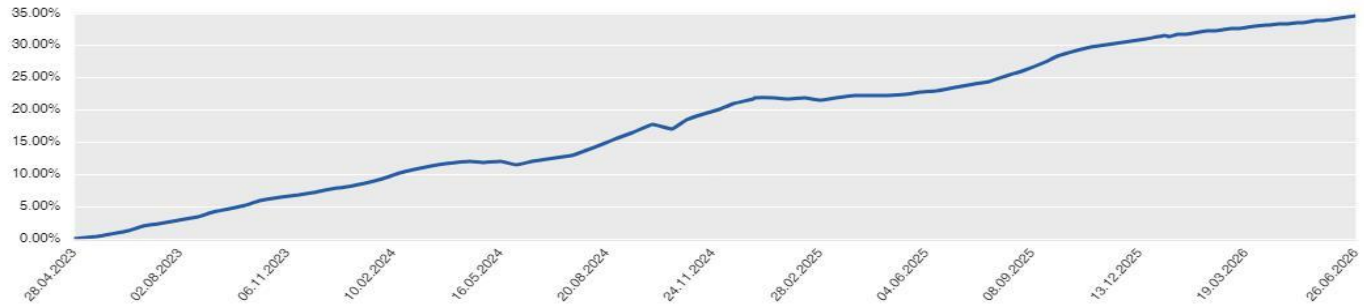


Performance -CHF-T-dis-hedged

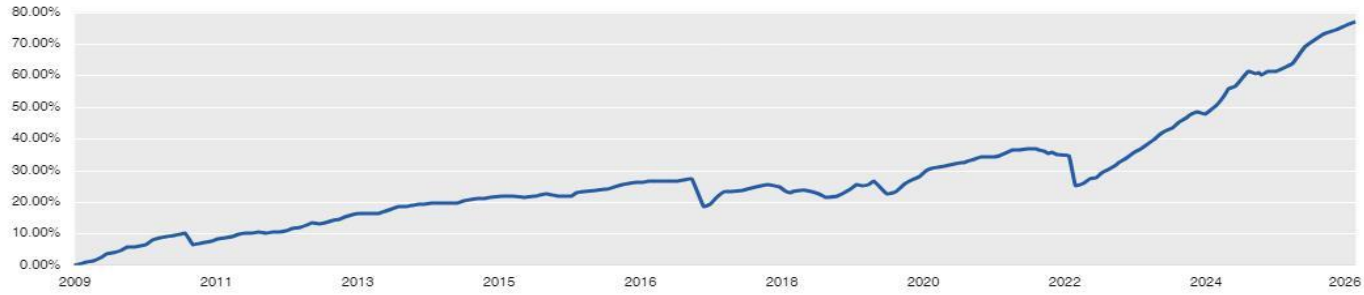
Since this share class has existed for less than twelve months, no performance is shown in accordance with Regulation (EU) 2019/1156 and the ESMA guidelines.

Activity Report (continued)

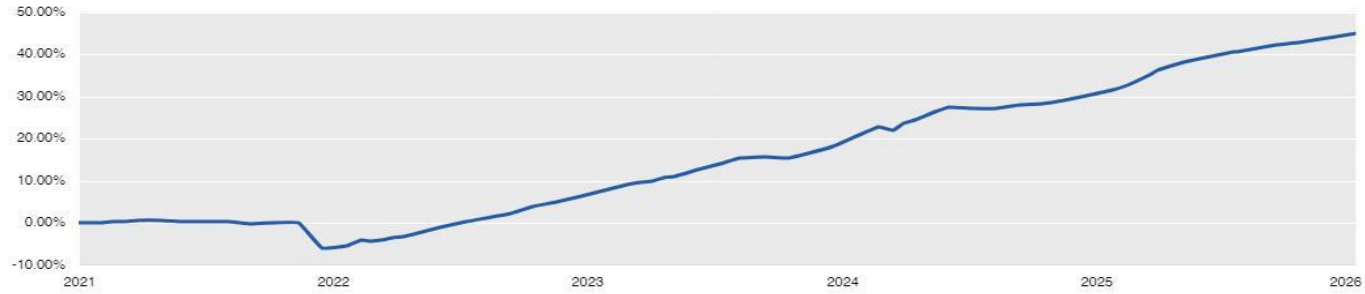
Performance -EUR-I-acc-hedged



Performance -EUR-R-acc-hedged

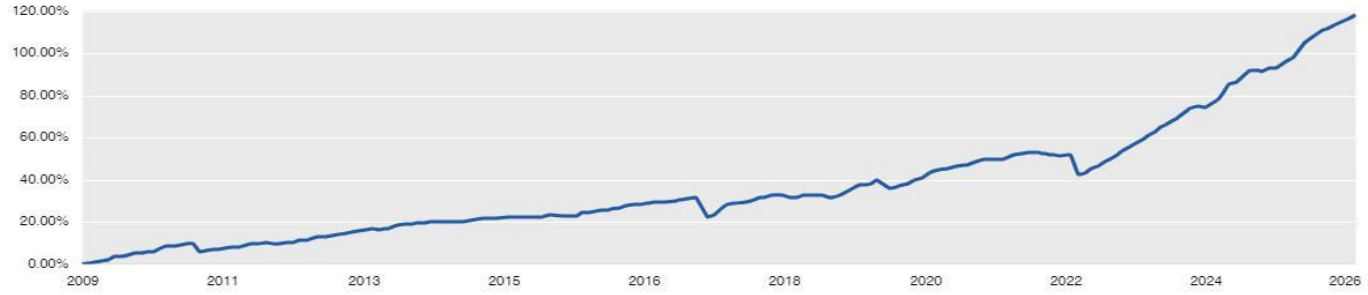


Performance -USD-I-acc

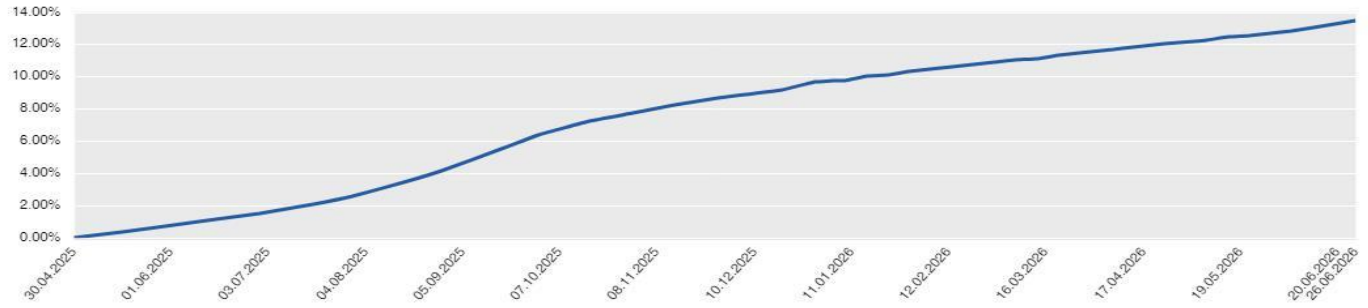


Activity Report (continued)

Performance -USD-R-acc



Performance -USD-T-acc



Top 10 Positions

Company	Country	Category	Weightings
Everglades Re II 22.05.2029 Class A -144A-	Bermuda	Bonds	1.87%
Winston 144A Floating 26.02.2027	Bermuda	Bonds	1.78%
Cape Look -21.03.29 -144A- 3C7 Variable Rate	Bermuda	Bonds	1.71%
Flood Smart Class A Floating 12.03.2027	Bermuda	Bonds	1.68%
Gateway RE 2026-06.07.29 144A-3c7	Bermuda	Bonds	1.56%
Atlas Capital Dac 144A3c7 07.06.2029	Ireland	Bonds	1.41%
Topanga Re 07.01.2030 - 144A 3C7	Bermuda	Bonds	1.29%
Atlas Capital Floating 07.06.2028	Ireland	Bonds	1.28%
Arthur Re 09.06.2029	Bermuda	Bonds	1.26%
Alamo Re 07.06.20285 Class B 144A-3c7	Bermuda	Bonds	1.25%
Total			**15.10%**

Activity Report (continued)

Top 10 Investments

Company	Country	Industry	Investments in USD	Investments in %
Everglades Re II 22.05.2029 Class A -144A-	Bermuda	Insurance	3'000'000.00	5.51%
Cape Look -21.03.29 -144A- 3C7 Variable Rate	Bermuda	Real Estate	2'750'000.00	5.05%
Everglades Re Class B 144A Floating 13.05.2027	Bermuda	Insurance	2'641'742.54	4.85%
Gateway RE 2026-06.07.29 144A-3c7	Bermuda	Insurance	2'500'000.00	4.59%
Atlas Capital Dac 144A3c7 07.06.2029	Ireland	Financial, investment & other diversif. Ltd.	2'250'000.00	4.13%
Winston 144A Floating 26.02.2027	Bermuda	Financial, investment & other diversif. Ltd.	2'117'646.24	3.89%
Purple RE 144A-3c7 07.06.29	Bermuda	Insurance	2'000'000.00	3.67%
One Shield Re 27.04.2029 Cl A-144A-Variable Rate	Bermuda	Insurance	2'000'000.00	3.67%
Alamo Re 07.06.29 144A3c7	Bermuda	Financial, investment & other diversif. Ltd.	2'000'000.00	3.67%
Alamo Re 07.06.20285 Class B 144A-3c7	Bermuda	Financial, investment & other diversif. Ltd.	2'000'000.00	3.67%
Other	n.a.	n.a.	31'220'835.73	57.31%
Total investments in the financial period			**54'480'224.51**	**100.00%**

Top 10 Divestments

Company	Country	Industry	Divestments in USD	Divestments in %
Everglades Re Class B 144A Floating 13.05.2027	Bermuda	Insurance	4'250'000.00	12.46%
Atlas Capital DAC Floating 2023-1 A 05.06.2029	Ireland	Financial, investment & other diversif. Ltd.	1'750'000.00	5.13%
Sutter RE LTD Floating 2023-1 B 19.06.2026	Bermuda	Financial, investment & other diversif. Ltd.	1'750'000.00	5.13%
FloodSmart RE LTD Floating 2023-1 A 11.03.2026	Bermuda	Financial, investment & other diversif. Ltd.	1'500'000.00	4.40%
Sanders RE III LTD Floating 2023-2 A 05.06.2026	Bermuda	Financial, investment & other diversif. Ltd.	1'500'000.00	4.40%
MetroCat RE LTD Floating 2023-1 A 08.05.2026	Bermuda	Financial, investment & other diversif. Ltd.	1'500'000.00	4.40%
Locke Tavern RE LTD Floating 2023-1 A 09.04.2026	Bermuda	Insurance	1'500'000.00	4.40%
Alamo RE LTD Floating 2023-1 A 07.06.2026	Bermuda	Financial, investment & other diversif. Ltd.	1'260'124.31	3.70%
Mountain RE LTD Floating 2023-1 A 05.06.2026	Bermuda	Financial, investment & other diversif. Ltd.	1'250'000.00	3.67%
Solomon RE LTD Floating 2023-1 A 08.06.2026	Bermuda	Various non-classifiable/classified companies	1'250'000.00	3.67%
Other	n.a.	n.a.	16'587'687.14	48.65%
Total divestments in the financial period			**34'097'811.45**	**100.00%**

Statement of assets

	June 26, 2026 USD	June 30, 2025 USD
Sight deposits	17'521'069.32	4'660'954.76
Time deposits	0.00	0.00
Securities and other assets	143'619'443.82	105'485'367.35
Derivate financial instruments	-2'104'844.93	1'713'197.80
Other assets	1'601'018.77	1'135'030.92
Total fund assets	**160'636'686.98**	**112'994'550.83**
Liabilities	-342'505.35	-302'432.87
Net fund assets	**160'294'181.63**	**112'692'117.95**

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

	01.01.2026 - 26.06.2026 USD	01.01.2025 – 31.12.2025 USD
Income		
Bonds, convertible bonds, warrants	6'495'976.96	11'808'453.32
Income from bank deposits	133'978.62	259'304.49
Other income	760.26	0.00
Purchase of current income on issue of units	390'043.89	2'261'030.43
Total income	**7'020'759.73**	**14'328'788.24**
Expenses		
Management Fee	462'417.01	792'174.52
Depositary Fee	51'872.28	82'523.58
Auditing expenses	6'269.73	11'954.21
Interest payable	2.26	2'931.20
Other expenses	135'768.86	185'436.06
Payments of current income on redemption of units	17'623.12	2'819'219.37
Total expenses	**673'953.26**	**3'894'220.94**
Net income	**6'346'806.47**	**10'434'567.30**
Realized capital gains and capital losses	-715'633.23	1'833'634.51
Realized proceeds	**5'631'173.24**	**12'268'201.81**
Unrealized capital gains and capital losses	-3'515'606.58	2'959'864.99
Total proceeds	**2'115'566.66**	**15'228'066.80**

Change of net fund assets

	01.01.2026 - 26.06.2026 USD
Net fund assets at beginning of period	138'690'877.06
Dividend payment	0.00
Balance from unit transactions	19'487'737.91
Total proceeds	2'115'566.66
Net fund assets at end of period	**160'294'181.63**

Number of units outstanding

Solidum Cat Bond Fund -CHF-D-acc-hedged	**01.01.2026 - 26.06.2026**
Number of units at beginning of period	28'448.724
Newly issued units	0.000
Redeemed units	0.000
Number of units at end of period	**28'448.724**

Solidum Cat Bond Fund -CHF-I-acc-hedged	**01.01.2026 - 26.06.2026**
Number of units at beginning of period	133.549
Newly issued units	382.146
Redeemed units	0.000
Number of units at end of period	**13'737.046**

Solidum Cat Bond Fund -CHF-R-acc-hedged	**01.01.2026 - 26.06.2026**
Number of units at beginning of period	1'307.678
Newly issued units	96.000
Redeemed units	-106.000
Number of units at end of period	**1'297.678**

Solidum Cat Bond Fund -CHF-T-acc-hedged	**01.01.2026 - 26.06.2026**
Number of units at beginning of period	231'326.052
Newly issued units	36'571.898
Redeemed units	-1'272.471
Number of units at end of period	**266'625.479**

Number of units outstanding

Solidum Cat Bond Fund -CHF-T-dis-hedged	**27.03.2026 - 26.06.2026**
Number of units at beginning of period	0
Newly issued units	59'755
Redeemed units	0
Number of units at end of period	**59'755**

Solidum Cat Bond Fund -EUR-R-acc-hedged	**01.01.2026 - 26.06.2026**
Number of units at beginning of period	673.044
Newly issued units	660.000
Redeemed units	-97.024
Number of units at end of period	**1'236.020**

Solidum Cat Bond Fund -EUR-I-acc-hedged	**01.01.2026 - 26.06.2026**
Number of units at beginning of period	61
Newly issued units	2'430
Redeemed units	-85
Number of units at end of period	**8'445**

Solidum Cat Bond Fund -USD-R-acc	**01.01.2026 - 26.06.2026**
Number of units at beginning of period	10'467
Newly issued units	239
Redeemed units	-61
Number of units at end of period	**10'645**

Number of units outstanding

Solidum Cat Bond Fund -USD-I-acc	**01.01.2026 - 26.06.2026**
Number of units at beginning of period	43
Newly issued units	90
Redeemed units	0
Number of units at end of period	**4'390**

Solidum Cat Bond Fund -USD-T-acc	**01.01.2026 - 26.06.2026**
Number of units at beginning of period	379'283.083
Newly issued units	14'151.776
Redeemed units	0.000
Number of units at end of period	**393'434.859**

Key figures

Solidum Cat Bond Fund	**26.06.2026**	**31.12.2025**	**31.12.2024**
Net fund assets in USD	160'294'181.63	138'690'877.06	92'157'458.03
Transaction costs in USD	15'889.05	18'661.39	12'042.29

Solidum Cat Bond Fund -CHF-D-acc-hedged	**26.06.2026**	**31.12.2025**	
Net fund assets in CHF	3'078'463.54	3'025'463.68	-
Number of units outstanding	28'448.724	28'448.724	-
Net asset value per unit in CHF	108.21	106.35	-
Performance in %	1.75	6.35	-
Performance in % since inception as at 30.05.2025	8.21	6.35	-
OGC/TER 1 in %	0.26	0.23	-

Solidum Cat Bond Fund -CHF-I-acc-hedged	**26.06.2026**	**31.12.2025**	**31.12.2024**
Net fund assets in CHF	17'270'617.52	16'558'433.92	39'715'248.86
Number of units outstanding	13'737.046	133.549	338
Net asset value per unit in CHF	1'257.23	123'987.70	117'500.74
Performance in %	1.40	5.52	10.06
Performance in % since inception as at 30.04.2021	25.72	23.99	17.50
OGC/TER 1 in %	1.11	1.02	1.15

Solidum Cat Bond Fund -CHF-R-acc-hedged	**26.06.2026**	**31.12.2025**	**31.12.2024**
Net fund assets in CHF	1'997'940.05	1'987'165.71	2'104'512.36
Number of units outstanding	1'297.678	1'307.678	1'453
Net asset value per unit in CHF	1'539.63	1'519.61	1'448.39
Performance in %	1.32	4.92	9.76
Performance in % since inception as at 30.09.2009	53.96	51.96	44.84
OGC/TER 1 in %	1.31	1.26	1.40

Solidum Cat Bond Fund -CHF-T-acc-hedged	**26.06.2026**	**31.12.2025**	
Net fund assets in CHF	28'744'451.19	24'567'150.21	-
Number of units outstanding	266'625.479	231'326.052	-
Net asset value per unit in CHF	107.81	106.20	-
Performance in %	1.51	6.20	-
Performance in % since inception as at 16.05.2025	7.81	6.20	-
OGC/TER 1 in %	0.71	0.76	-

Key figures

Solidum Cat Bond Fund -CHF-T-dis-hedged	**26.06.2026**		
Net fund assets in CHF	6'009'752.07	-	-
Number of units outstanding	59'755	-	-
Net asset value per unit in CHF	100.57	-	-
Performance in %	0.73	-	-
Performance in % since inception as at 27.03.2026	0.00	-	-
OGC/TER 1 in %	0.71	-	-

Solidum Cat Bond Fund -EUR-I-acc-hedged	**26.06.2026**	**31.12.2025**	**31.12.2024**
Net fund assets in EUR	11'366'233.47	8'012'116.98	1'585'136.68
Number of units outstanding	8'445	61	13
Net asset value per unit in EUR	1'345.91	131'346.18	121'933.59
Performance in %	2.47	7.72	12.79
Performance in % since inception as at 28.04.2023	34.59	31.35	21.93
OGC/TER 1 in %	0.91	0.94	1.13

Solidum Cat Bond Fund -EUR-R-acc-hedged	**26.06.2026**	**31.12.2025**	**31.12.2024**
Net fund assets in EUR	2'188'269.40	1'163'920.35	399'635.55
Number of units outstanding	1'236.020	673.044	248
Net asset value per unit in EUR	1'770.42	1'729.34	1'611.43
Performance in %	2.38	7.32	12.45
Performance in % since inception as at 30.09.2009	77.04	72.93	61.14
OGC/TER 1 in %	1.09	1.20	1.38

Solidum Cat Bond Fund -USD-I-acc	**26.06.2026**	**31.12.2025**	**31.12.2024**
Net fund assets in USD	6'366'087.23	6'034'103.51	25'848'401.26
Number of units outstanding	4'390	43	203
Net asset value per unit in USD	1'450.13	140'327.99	127'332.03
Performance in %	3.34	10.21	14.58
Performance in % since inception as at 19.11.2021	45.01	40.33	27.33
OGC/TER 1 in %	1.02	1.04	1.15

Key figures

Solidum Cat Bond Fund -USD-R-acc	26.06.2026	31.12.2025	31.12.2024
Net fund assets in USD	23'194'725.51	22'096'465.75	18'100'322.55
Number of units outstanding	10'645	10'467	9'425
Net asset value per unit in USD	2'178.93	2'111.06	1'920.46
Performance in %	3.22	9.92	14.30
Performance in % since inception as at 30.09.2009	117.89	111.11	92.05
OGC/TER 1 in %	1.27	1.25	1.39

Solidum Cat Bond Fund -USD-T-acc	26.06.2026	31.12.2025	
Net fund assets in USD	44'632'551.49	41'587'078.75	-
Number of units outstanding	393'434.859	379'283.083	-
Net asset value per unit in USD	113.44	109.65	-
Performance in %	3.46	9.65	-
Performance in % since inception as at 30.04.2025	13.44	9.65	-
OGC/TER 1 in %	0.74	0.76	-

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.

Historical Payouts

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

Financial year	Ex-date	Value date	Distribution type	Total per unit in CHF

No historical distributions available

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase [1)]	Sale [1)]	Inventory as of 26.06.2026	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	100.63	284'249	0.18%
USD	Ashera Re 2024-07.04.27 Class A 144A-3C7 Variable Rate US04401RAA59	0.00	0.00	500'000.00	100.66	503'275	0.31%
						787'524	**0.49%**
TOTAL LISTED INSTRUMENTS						**787'524**	**0.49%**
INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC							
Bonds							
CAD	MMIFS Re Series A Floating Rate 09.01.34 XS3256187280	2'000'000.00	0.00	2'000'000.00	100.26	1'413'097	0.88%
EUR	Blue Sky Re Designated Activity Floating 08.01.2030 XS2728630596	0.00	0.00	750'000.00	101.80	870'668	0.54%
EUR	Eiffel RE LTD Floating 2023-1 A 19.01.2027 XS2641776773	0.00	0.00	1'500'000.00	100.69	1'722'348	1.07%
EUR	Floating Rate Lion I Re Series 2025 FR 15.06.2029 XS3075449036	0.00	0.00	500'000.00	101.12	576'562	0.36%
EUR	Hexagon IV Floating Rate 22.01.2030 XS3216208689	0.00	0.00	1'250'000.00	100.89	1'438'198	0.90%
EUR	King Max Re Floating 06.01.2027 XS2723834052	0.00	0.00	1'000'000.00	101.27	1'154'903	0.72%
EUR	Orange Capital Floating 17.01.2029 XS2931270180	0.00	0.00	250'000.00	101.52	289'413	0.18%
EUR	Quercus II Re 2025-07.01.2028 XS3246279957	0.00	0.00	1'250'000.00	100.85	1'437'514	0.90%
GBP	ARTEX SERVICES Floating 06.04.2028 XS3019877813	0.00	0.00	500'000.00	100.75	665'627	0.42%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase [1)]	Sale [1)]	Inventory as of 26.06.2026	Price	Market value in USD	% of NAV
GBP	Baltic PCC 2026-06.04.29 Pass Through XS3332992752	250'000.00	0.00	250'000.00	99.85	329'834	0.21%
GBP	Baltic PCC Floating 06.04.2028 XS3037721118	0.00	0.00	500'000.00	100.45	663'639	0.41%
USD	0.000% BLUE RIDGE 08.01.2029 US096003AF57	0.00	0.00	750'000.00	99.33	744'990	0.46%
USD	0.000% BLUE RIDGE 08.01.2029 US096003AD00	0.00	0.00	500'000.00	99.78	498'910	0.31%
USD	0.000% Phoenix 2 Re 04.01.2038 XS3238774759	0.00	0.00	1'500'000.00	101.99	1'529'820	0.95%
USD	123 Lts Re Floating 14.09.2028 US68302QAA22	0.00	0.00	250'000.00	103.49	258'713	0.16%
USD	8.550% Palm Re Limited 07.06.2029 US69664FAC23	1'000'000.00	0.00	1'000'000.00	100.11	1'001'110	0.62%
USD	Alamo Re -07.06.28 144A3c7 US011395AT72	750'000.00	0.00	750'000.00	102.33	767'490	0.48%
USD	Alamo Re 07.06.20285 Class B 144A-3c7 US011395AS99	2'000'000.00	0.00	2'000'000.00	99.86	1'997'180	1.25%
USD	Alamo Re 07.06.29 144A3c7 US011395AR17	2'000'000.00	0.00	2'000'000.00	99.87	1'997'460	1.25%
USD	Aquila Re I Limited Ser 2024-1 Floating 07.06.2027 US037987AA23	0.00	0.00	500'000.00	101.62	508'090	0.32%
USD	Aragonite Re -07.04.27 Class A - 144A 3C7- US03851YAA73	0.00	0.00	1'000'000.00	101.57	1'015'700	0.63%
USD	Armor Re II Floating 07.05.2027 US04227FAE51	0.00	0.00	1'000'000.00	104.22	1'042'180	0.65%
USD	Arthur Re 09.06.2029 US043140AA09	2'000'000.00	0.00	2'000'000.00	99.99	1'999'760	1.25%
USD	Astro 2021-1 Floating 08.07.2029 US04638WAA99	0.00	0.00	500'000.00	77.50	387'500	0.24%
USD	Atlas Cap 2024-08.06.27 144A3c7 Variable Rate US049207AB96	0.00	0.00	750'000.00	106.92	801'915	0.50%
USD	Atlas Capital Dac 144A3c7 07.06.2029 US049207AD52	2'250'000.00	0.00	2'250'000.00	100.36	2'258'100	1.41%
USD	Atlas Capital Floating 07.06.2028 US049207AC79	1'000'000.00	0.00	2'000'000.00	101.87	2'037'340	1.27%
USD	Baldwin RE LTD Floating 2023-1 A 07.06.2027 US05826BAB27	0.00	0.00	750'000.00	101.47	760'988	0.47%
USD	Bayou Floating Re 08.05.2028 US07304LAE11	0.00	0.00	500'000.00	101.85	509'225	0.32%
USD	Bayou Re 2026-08.05.29 US07304LAF85	1'500'000.00	0.00	1'500'000.00	99.79	1'496'880	0.93%
USD	Bayou Re Ltd 144A Floating 30.04.2031 US07304LAC54	0.00	0.00	1'500'000.00	103.09	1'546'350	0.96%
USD	Black Kite Class A Floating 08.05.2028 US092168AB93	1'000'000.00	0.00	1'500'000.00	100.68	1'510'155	0.94%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase [1)]	Sale [1)]	Inventory as of 26.06.2026	Price	Market value in USD	% of NAV
USD	BLUE RIDGE RE 08.01.2029 US096003AE82	0.00	0.00	250'000.00	99.37	248'415	0.15%
USD	BLUE RIDGE RE 144A3c7 08.01.2029 US096003AC27	0.00	0.00	500'000.00	99.82	499'085	0.31%
USD	Bonanza Re 01.08.2027 144A-3c7 Variable Rate US09785EAR27	0.00	0.00	1'000'000.00	89.36	893'620	0.56%
USD	BRIDGE STR -01.08.30 144A-3c7 Variable Rate US10807LAB36	0.00	0.00	1'500'000.00	99.81	1'497'150	0.93%
USD	Buttonwood Re -144A- 28.05.2029 US12423PAD06	1'000'000.00	0.00	1'000'000.00	99.90	999'000	0.62%
USD	Cape Look -21.03.29 -144A- 3C7 Variable Rate US13947LAH50	2'750'000.00	0.00	2'750'000.00	99.24	2'728'963	1.70%
USD	Cape Look -21.03.29 Class B 144A-3c7 Variable Rate US13947LAJ17	500'000.00	0.00	500'000.00	99.91	499'525	0.31%
USD	Cape Lookout Real Estate Floating 05.04.2027 US13947LAF94	0.00	0.00	750'000.00	100.59	754'395	0.47%
USD	Charles Riv -10.05.27 Prin at Risk Series 2024-1 144A-3c7 FR US159873AA63	0.00	0.00	1'250'000.00	102.66	1'283'200	0.80%
USD	Chartwell Re 07.06.2028 144A-3c7 Variable Rate US16140YAC66	0.00	0.00	250'000.00	104.24	260'598	0.16%
USD	Chartwell Re Limied Float. Re. 07.06.2028 US16140YAA01	0.00	0.00	750'000.00	102.91	771'840	0.48%
USD	Chartwell Re Limited 07.06.2028 US16140YAB83	0.00	0.00	1'000'000.00	102.75	1'027'470	0.64%
USD	Citrus A Floating 07.06.2027 US177510AN44	0.00	0.00	250'000.00	102.79	256'975	0.16%
USD	Citrus Re 2026-07.06.29 -144A-Class 3c7 FR US177510AT14	1'000'000.00	0.00	1'000'000.00	99.72	997'170	0.62%
USD	Citrus Re 2026-07.06.29 -144A-Class 3c7 FR US177510AS31	1'000'000.00	0.00	1'000'000.00	99.82	998'230	0.62%
USD	Commonwealth Floaing 10.07.2028 US203235AC03	0.00	0.00	500'000.00	101.55	507'725	0.32%
USD	Everglades RE Floating Rate 19.05.2028 US30014LAT17	0.00	0.00	1'250'000.00	102.78	1'284'725	0.80%
USD	Everglades Re Floating Rate open End US30014LAW46	0.00	0.00	500'000.00	103.24	516'205	0.32%
USD	Everglades Re Floting Rate 19.05.2028 US30014LAU89	0.00	0.00	1'250'000.00	102.79	1'284'875	0.80%
USD	Everglades Re Floting Rate 19.05.2028 US30014LAV62	0.00	0.00	1'000'000.00	103.63	1'036'270	0.65%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase [1]	Sale [1]	Inventory as of 26.06.2026	Price	Market value in USD	% of NAV
USD	Everglades Re II 22.05.20269 Class B -144A- US30014LAY02	750'000.00	0.00	750'000.00	99.86	748'928	0.47%
USD	Everglades Re II 22.05.2029 Class A -144A- US30014LAX29	3'000'000.00	0.00	3'000'000.00	99.87	2'995'950	1.87%
USD	Finca Real Estate Floating 07.06.2028 US31771QAB05	0.00	0.00	500'000.00	101.42	507'110	0.32%
USD	Fish Pond Re Limited Class A-144A- 08.01.2027 US33774EAA29	0.00	0.00	750'000.00	100.45	753'345	0.47%
USD	Floating R./ Golden Bear Series A144A-3c7 08.01.29 US38090EAA82	0.00	0.00	1'750'000.00	102.01	1'785'105	1.11%
USD	Floating Rate / Matterhorn Re 07.07.2028 US577092AY55	0.00	0.00	250'000.00	102.01	255'035	0.16%
USD	Floating Rate Cape Lookout Real Estate 14.03.2028 US13947LAG77	0.00	0.00	500'000.00	103.82	519'115	0.32%
USD	Floating Rate Four Lakes Re 07.01.2027 US35087TAF57	0.00	0.00	750'000.00	100.37	752'738	0.47%
USD	Floating Rate Gateway RE 15.05.2025 US36779CAS52	0.00	0.00	750'000.00	103.08	773'100	0.48%
USD	Floating Rate Hestia 13.03.2028 US42815KAC62	0.00	0.00	500'000.00	102.00	510'010	0.32%
USD	Floating Rate NATURE CST 144A-3c7 / 10.04.29 US63901CAE12	0.00	0.00	1'000'000.00	103.32	1'033'190	0.64%
USD	Floating Rate Residential Reins 06.12.2029 US76091JAB44	0.00	0.00	750'000.00	99.85	748'845	0.47%
USD	Floating Rate Sanders II 08.04.2030 US80001TAD90	0.00	0.00	750'000.00	104.32	782'378	0.49%
USD	Floating Rate Veraison RE LTD Class A 08.03.2028 US92335TAD19	0.00	0.00	750'000.00	100.51	753'788	0.47%
USD	Floating Rate Veraison RE LTD Class B 08.03.28 US92335TAE91	0.00	0.00	250'000.00	100.82	252'048	0.16%
USD	Floating Rate Yosemite 07.06.2028 US98740RAB50	0.00	0.00	1'500'000.00	104.19	1'562'850	0.97%
USD	Floating RE / Chartwell Re Limited 144A 07.06.2029 US16140YAD40	750'000.00	0.00	750'000.00	99.93	749'438	0.47%
USD	Floating Re Easton Re 08.01.2027 US27777AAA97	0.00	0.00	250'000.00	100.63	251'585	0.16%
USD	Flood Smart Class A Floating 12.03.2027 US33975CAP05	0.00	0.00	2'500'000.00	103.58	2'589'400	1.62%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase [1)]	Sale [1)]	Inventory as of 26.06.2026	Price	Market value in USD	% of NAV
USD	Foundation RE IV Floating 08.01.2027 US349939AA62	0.00	0.00	750'000.00	100.84	756'300	0.47%
USD	Four Lakes Re 08.01.2029 144A-3c7 US35087TAK43	0.00	0.00	750'000.00	99.49	746'168	0.47%
USD	Four Lakes Re 08.01.2029 144A-3c7 US35087TAJ79	0.00	0.00	1'000'000.00	99.75	997'480	0.62%
USD	Gateway RE 06.07.29 144A-3c7 US36779CAY21	1'000'000.00	0.00	1'000'000.00	99.34	993'350	0.62%
USD	Gateway RE 144A-3c7 Floating 08.07.2027 US36779CAG15	0.00	0.00	1'500'000.00	101.30	1'519'560	0.95%
USD	Gateway RE 2026-06.07.29 144A-3c7 US36779CAW64	2'500'000.00	0.00	2'500'000.00	99.95	2'498'775	1.56%
USD	Gateway RE 2026-06.07.29 144A-3c7 FR US36779CAX48	500'000.00	0.00	500'000.00	99.89	499'445	0.31%
USD	Gateway RE Ltd 144A-3c7 06.07.29 US36779CAZ95	500'000.00	0.00	500'000.00	99.48	497'395	0.31%
USD	Genesee Str RE Floating Rate 07.04.2028 US37173WAA09	0.00	0.00	500'000.00	100.33	501'670	0.31%
USD	GWS Re 07.06.2029 Class A 144A 3C7 US36277AAA51	1'250'000.00	0.00	1'250'000.00	99.82	1'247'738	0.78%
USD	Handshake -01.08.30 Class A Variable Rate -144A- US410290AA81	0.00	0.00	1'500'000.00	99.25	1'488'810	0.93%
USD	Hestia Re Series 2026-1Class D - 144A- US42815KAH59	1'750'000.00	0.00	1'750'000.00	99.72	1'745'118	1.09%
USD	Hestia Series 2026-1 Class B -144A- US42815KAF93	250'000.00	0.00	250'000.00	100.38	250'953	0.16%
USD	High Point RE Floating Class A 144A 06.01.2027 US429932AA44	0.00	0.00	750'000.00	100.54	754'028	0.47%
USD	Hypatia -14.05.29 144A-3c7 FR US44914CAE66	1'500'000.00	0.00	1'500'000.00	99.83	1'497'375	0.93%
USD	Integrity Re III Flaoting 06.06.2027 US45870GAC06	0.00	0.00	500'000.00	101.46	507'275	0.32%
USD	Integrity Re III Floating 06.06.2027 US45870GAA40	0.00	0.00	750'000.00	101.01	757'538	0.47%
USD	Integrity Re III Floating 06.06.2028 US45870GAE61	0.00	0.00	250'000.00	103.26	258'160	0.16%
USD	Kilimanjaro II Re 09.07.2029 - 144A3c7- US49407QAM06	500'000.00	0.00	500'000.00	101.81	509'045	0.32%
USD	Kilimanjaro II Re Ltd Class C Floating 09.07.2029 US49407QAL23	0.00	0.00	750'000.00	101.12	758'370	0.47%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase [1)]	Sale [1)]	Inventory as of 26.06.2026	Price	Market value in USD	% of NAV
USD	Kilimanjaro II Re Ltd Floting 09.07.2029 US49407QAJ76	0.00	0.00	750'000.00	100.64	754'800	0.47%
USD	Kilimanjr II Re 09.07.2029 144A-3C7 Class B-1 US49407QAK40	770'000.00	0.00	770'000.00	101.61	782'405	0.49%
USD	Kizuna Re III Floating 09.04.2029 US49835JAB26	0.00	0.00	500'000.00	100.97	504'850	0.31%
USD	London Brdg 2 Pcc Floating 06.04.2032 US54180TAA34	0.00	0.00	500'000.00	102.68	513'420	0.32%
USD	Luca Re -22.07.28 Floating Rate 01.10.2025 US54930CAA36	0.00	0.00	500'000.00	102.38	511'885	0.32%
USD	Luca Re 09.07.2029 -144A-3c7 Floating Rate US54930CAB19	1'250'000.00	0.00	1'250'000.00	100.00	1'249'963	0.78%
USD	Meritage Re -144A- 08.03.2029 US59002JAA07	750'000.00	0.00	750'000.00	99.94	749'550	0.47%
USD	Mountain Re 07.06.2029 Series 2026-1 A 144A-3c7 US62426LAB53	1'000'000.00	0.00	1'000'000.00	100.02	1'000'200	0.62%
USD	Mystic Re IV 08.01.2029 -2025 Variable Rate US62865LAK35	0.00	0.00	750'000.00	99.60	746'978	0.47%
USD	Mystic Re IV 10.01.2028 US62865LAH06	0.00	0.00	250'000.00	95.21	238'033	0.15%
USD	Mystic RE IV 10.01.2028 US62865LAG23	0.00	0.00	500'000.00	100.57	502'835	0.31%
USD	Mystic RE IV Floating 08.01.2027 US62865LAE74	0.00	0.00	500'000.00	100.54	502'680	0.31%
USD	Nakama RE LTD Floating 2021-1 1 13.10.2026 US62984JAA60	0.00	0.00	500'000.00	99.81	499'040	0.31%
USD	Nakama RE LTD Floating 2021-1 2 13.10.2026 US62984JAB44	0.00	0.00	500'000.00	99.90	499'490	0.31%
USD	Nakama RE LTD Floating 2023-1 2 09.05.2028 US62983QAP81	0.00	0.00	500'000.00	102.47	512'370	0.32%
USD	Nature Coast RE Limited Floating 07.12.2026 US63901CAA99	0.00	0.00	350'000.00	99.61	348'618	0.22%
USD	NATURE CST -26.02.30 -144A- FR US63901CAF86	1'250'000.00	0.00	1'250'000.00	100.32	1'254'000	0.78%
USD	Northshore Re II Class A Floating 07.04.2028 US666842AF60	750'000.00	0.00	1'500'000.00	100.72	1'510'800	0.94%
USD	One Shield Re 27.04.2029 Cl A-144A-Variable Rate US68257MAA62	2'000'000.00	0.00	2'000'000.00	99.74	1'994'880	1.24%
USD	Palm Re Floating 07.06.2028 US69664FAB40	0.00	0.00	1'000'000.00	102.45	1'024'460	0.64%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase [1)]	Sale [1)]	Inventory as of 26.06.2026	Price	Market value in USD	% of NAV
USD	PALM RE LTD 2024-07.06.27 Variable rate Series 2024-1 Class A US69664FAA66	0.00	0.00	750'000.00	103.42	775'620	0.48%
USD	Pelican IV RE LTD Floating 2021-1 B 07.05.2027 US705809AD36	385'000.00	500'000.00	385'000.00	34.82	134'045	0.08%
USD	Phoenix 2 Re Floating 04.01.2038 XS2739465271	0.00	0.00	750'000.00	123.01	922'568	0.58%
USD	Phoenix 3 Re 01.04.2039 XS2954943523	0.00	0.00	900'000.00	123.06	1'107'522	0.69%
USD	Purple RE 144A-3c7 07.06.29 US74639NAF06	2'000'000.00	0.00	2'000'000.00	99.69	1'993'800	1.24%
USD	Purple Re Limited Floating 07.06.2027 US74639NAC74	0.00	0.00	750'000.00	103.10	773'243	0.48%
USD	Ramble RE 29.06.2029 -144A-3c7 US751443AB83	500'000.00	0.00	500'000.00	100.00	500'000	0.31%
USD	Resid. Reins. Ser. 2024 Cl. 3 Float. 06.12.2028 US76112AAD46	0.00	0.00	500'000.00	101.37	506'825	0.32%
USD	Residential R E2023 LTD Floating 2023-1 14 06.06.2030 US76133XAB38	0.00	0.00	1'250'000.00	100.65	1'258'088	0.78%
USD	Residential RE 2022 LTD Floating 2022-1 12 06.06.2026 US76119YAC75	0.00	0.00	500'000.00	68.39	341'950	0.21%
USD	Residential RE 2023 LTD Floating 2023-1 13 06.06.2027 US76133XAA54	0.00	0.00	1'000'000.00	64.99	649'880	0.41%
USD	Residential RE 21LTD Floating 2021-1 12 06.06.2028 US76114NAB82	0.00	0.00	1'000'000.00	60.26	602'630	0.38%
USD	Residential Reins 2025 Limited 06.06.2032 US76091DAC56	0.00	0.00	1'000'000.00	102.46	1'024'600	0.64%
USD	Residential Reins 2025 Limited Floating 06.06.2032 US76091DAB73	0.00	0.00	1'500'000.00	103.32	1'549'755	0.97%
USD	Residential Reins Cl. 3 Floating 06.12.2026 US76119YAF07	0.00	0.00	250'000.00	100.09	250'213	0.16%
USD	Residential Reins Class 5 Floating 06.12.2026 US76119YAG89	0.00	0.00	500'000.00	100.05	500'255	0.31%
USD	Residential Reinsurance 06.12.2028 -144A. Series 2 US76112AAC62	500'000.00	0.00	500'000.00	104.53	522'650	0.33%
USD	Residential Reinsurance Sr. 2024-II Cl. 4 Float. 06.12.2028 US76112AAE29	0.00	0.00	500'000.00	101.66	508'290	0.32%
USD	Riverfront Floating Re 08.01.2029 US76870YAF97	0.00	0.00	1'000'000.00	103.91	1'039'140	0.65%
USD	Riverfront Floating RE 08.01.2029 US76870YAG70	0.00	0.00	500'000.00	103.70	518'510	0.32%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase [1)]	Sale [1)]	Inventory as of 26.06.2026	Price	Market value in USD	% of NAV
USD	Sabine Re -07.04.27 Prin At Risk 144A-3c7 FR US785628AA63	0.00	0.00	500'000.00	102.23	511'150	0.32%
USD	Sakura 144A-3c7 Floating 05.04.2029 US79381MAD65	0.00	0.00	1'500'000.00	100.14	1'502'025	0.94%
USD	Sanders RE II Floating 07.04.2027 US80000YAA55	0.00	0.00	500'000.00	101.75	508'725	0.32%
USD	Sanders RE III Floating 07.04.2028 US799927AA62	0.00	0.00	750'000.00	103.44	775'823	0.48%
USD	Sanders RE III LTD Floating 2023-1 A 07.04.2027 US80001QAA13	0.00	0.00	500'000.00	101.43	507'160	0.32%
USD	SKYLINE 07.01.30 RE US83087AAA79	0.00	0.00	1'000'000.00	100.02	1'000'150	0.62%
USD	Solis Re Class A Floating 07.07.2028 US83423TAA97	0.00	0.00	750'000.00	101.19	758'933	0.47%
USD	Solomon RE Class B 07.06.2029 - 144A- US83427GAC96	250'000.00	0.00	250'000.00	99.91	249'763	0.16%
USD	Titania Class A 30.04.2026 US54180BAA26	1'000'000.00	0.00	1'000'000.00	99.96	999'560	0.62%
USD	Titania Class B 30.04.2029 US54180BAB09	500'000.00	0.00	500'000.00	99.54	497'700	0.31%
USD	Titania Floating 09.07.2029 US888329AG46	0.00	0.00	500'000.00	102.57	512'865	0.32%
USD	Titania Re 144A Floating 26.11.2027 US888329AF62	0.00	0.00	750'000.00	99.57	746'768	0.47%
USD	Titania RE LTD Floating 2024-1 A 26.11.2027 US888329AE97	0.00	0.00	750'000.00	100.40	753'023	0.47%
USD	Topanga Re 07-01-2030 144A-3c7 US89055TAE38	0.00	0.00	500'000.00	100.01	500'025	0.31%
USD	Topanga Re 07.01.2030 - 144A 3C7 US89055TAD54	0.00	0.00	2'000'000.00	101.39	2'027'860	1.27%
USD	Turicum Re 09.04.2029 -144A-3C7 US90009JAA88	250'000.00	0.00	250'000.00	100.54	251'353	0.16%
USD	Ursa Re II 2025-07.12.29 Series E 144A-3c7 FR US91734PAJ57	0.00	0.00	1'000'000.00	100.35	1'003'530	0.63%
USD	Veraison Real Estate Limited Floating Rate 08.03.2027 US92335TAC36	0.00	0.00	1'000'000.00	101.24	1'012'360	0.63%
USD	Vitality Re XIV Ltd. -144A- Floating 05.01.2027 US92851QAB59	0.00	0.00	750'000.00	100.65	754'860	0.47%
USD	Vitality Re XV Limited 144A 3C7 Floating 07.01.2028 US92847CAB37	0.00	0.00	750'000.00	100.83	756'240	0.47%
USD	Vitality Re XVII 08.01.30 - 144A- US92853KAC45	1'000'000.00	0.00	1'000'000.00	99.87	998'720	0.62%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase [1]	Sale [1]	Inventory as of 26.06.2026	Price	Market value in USD	% of NAV
USD	Winston 144A Floating 26.02.2027 US975660AA93	2'000'000.00	0.00	2'750'000.00	102.65	2'822'765	1.76%
USD	Winston Re Class A Floating 21.02.2028 US975660AC59	0.00	0.00	750'000.00	101.78	763'320	0.48%
USD	Wrigley RE LTD Floating 2023-1 A 28.07.2026 US982533AB77	0.00	0.00	750'000.00	100.11	750'810	0.47%
						142'831'920	**89.11%**
TOTAL INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC						**142'831'920**	**89.11%**
TOTAL INSTRUMENTS AND OTHER ASSETS						**143'619'444**	**89.60%**
DERIVATIVE FINANCIAL INSTRUMENTS							
USD	Receivables from forward currency contracts					236'246	0.15%
USD	Liabilities from forward currency contracts					-2'341'091	-1.46%
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS						**-2'104'845**	**-1.31%**
USD	Current account balances					17'521'069	10.93%
USD	Other assets					1'601'019	1.00%
TOTAL FUND ASSETS						**160'636'687**	**100.21%**
USD	Liabilities					-342'505	-0.21%
NET FUND ASSETS						**160'294'182**	**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	Atlas Capital DAC Floating 2023-1 A 05.06.2029 US049207AA14	0	1'750'000
USD	Lower Ferry RE LTD Floating 2023-1 A 08.07.2026 US547915AA69	0	500'000
USD	Montoya Re Notes Class A-144A- Floating 07.04.2026 US613752AB07	0	400'000
USD	Sanders RE III LTD Floating 2023-1 B 07.04.2027 US80001QAB95	0	750'000
INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC			
Bonds			
USD	Alamo Re -07.06.27 Floating R. Class B -144A- US011395AN03	0	750'000
USD	Alamo Re -07.06.31 Floating Rate Class B -144A- FR US011395AP50	0	750'000
USD	Alamo RE LTD Floating 2023-1 A 07.06.2026 US011395AJ90	0	1'250'000
USD	Aquila RE I LTD Floating 2023-1 A 08.06.2026 US03843AAA07	0	500'000
USD	Aquila Re I LTD Floating 2023-1 B-1 08.06.2026 US03843AAB89	0	750'000
USD	Bayou RE LTD Floating 2023-1 A 26.05.2026 US07304LAA98	0	250'000
USD	Bonanza Re Nts 144a-c37 Floating Rate 08.01.2026 US09785EAK73	0	250'000
USD	Cape Lookout RE LTD Floating 2023-1 A 28.04.2026 US13947LAE20	0	750'000
USD	Everglades Re Class B 144A Floating 13.05.2027 US30014LAM63	2'500'000	4'250'000
USD	First Coast RE IV LTD Floating 2023-1 A 07.04.2026 US31969UAA51	0	500'000
USD	FloodSmart RE LTD Floating 2023-1 A 11.03.2026 US33975CAM73	0	1'500'000
USD	Four Lakes VRN Notes Class A 144A3c7 Floating Rate 07.01.2026 US35087TAD00	0	500'000
USD	Gateway RE II LTD Floating 2023-1 A 27.04.2026 US367927AA84	0	400'000
USD	Gateway RE LTD Floating 2023-1 A 24.02.2026 US36779CAC01	0	1'250'000
USD	Hestia RE LTD Floating 2023-1 A 07.04.2026 US42815KAB89	0	500'000
USD	INTL BK RECON & DEVELOP Floating A Chile 31.03.2026 XS2599161192	0	250'000
USD	Lightning Re Ltd Floarting 2023-1 A 31.03.2026 US532242AA24	0	1'000'000

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase	Sale
USD	Locke Tavern RE LTD Floating 2023-1 A 09.04.2026 US539694AA71	0	1'500'000
USD	Mayflower RE LTD Floating 2023-1 A 08.07.2026 US57839MAA62	0	750'000
USD	MetroCat RE LTD Floating 2023-1 A 08.05.2026 US59165HAD17	0	1'500'000
USD	Mona Lisa Nts Prin at Risk Floating 08.01.2026 US608800AG38	0	750'000
USD	Mountain RE LTD Floating 2023-1 A 05.06.2026 US62426LAA70	0	1'250'000
USD	Mystic RE IV Notes CL A-144A- Floating Rate 08.01.2026 US62865LAD91	0	1'000'000
USD	Purple RE LTD Floating 2023-1 A 24.04.2026 US74639NAA19	0	500'000
USD	Purple RE LTD Floating 2023-2 A 05.06.2026 US74639NAB91	0	750'000
USD	Residential RE 2022 LTD Floating 2022-1 13 26.06.2026 US76119YAD58	0	500'000
USD	Sakura Re VRN Notes Class A -144A- Floating 08.12.2025 US79381MAC82	0	250'000
USD	Sanders RE III LTD Floating 2023-2 A 05.06.2026 US799925AA07	0	1'500'000
USD	Solomon RE LTD Floating 2023-1 A 08.06.2026 US83427GAA31	0	1'250'000
USD	Stabilitas RE LTD Floating 2023-1 A 05.06.2026 US85237TAA07	0	500'000
USD	Sutter RE LTD Floating 2023-1 B 19.06.2026 US86944RAE80	0	1'750'000
USD	Titania RE LTD Floating 2023-1 B 144A 27.02.2026 US888329AD15	0	500'000
USD	Topanga Cl. A Floating 08.12.2026 US89055TAA16	0	250'000
USD	Torrey Pines RE LTD Floatind 2023-1 A 05.06.2026 US89141WAF95	0	750'000

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
07.07.2026	CHF	USD	1'115'000.00	1'408'130.53
07.07.2026	CHF	USD	1'014'000.00	1'304'071.04
07.07.2026	CHF	USD	444'000.00	569'330.04
07.07.2026	CHF	USD	924'000.00	1'184'821.97
07.07.2026	CHF	USD	1'100'000.00	1'424'748.66
07.07.2026	CHF	USD	6'060'000.00	7'653'157.87
07.07.2026	CHF	USD	9'400'000.00	11'871'234.99
07.07.2026	CHF	USD	300'000.00	384'401.01
07.07.2026	CHF	USD	500'000.00	647'613.03
11.08.2026	CHF	USD	250'000.00	322'453.74
11.08.2026	CHF	USD	248'000.00	320'105.32
11.08.2026	CHF	USD	496'000.00	636'806.93
11.08.2026	CHF	USD	205'000.00	264'729.96
11.08.2026	CHF	USD	1'070'000.00	1'388'679.79
11.08.2026	CHF	USD	408'000.00	523'892.31
11.08.2026	CHF	USD	500'000.00	649'209.85
11.08.2026	CHF	USD	60'000.00	77'967.34
11.08.2026	CHF	USD	870'000.00	1'130'526.42
11.08.2026	CHF	USD	385'000.00	500'290.43
11.08.2026	CHF	USD	7'370'000.00	9'576'988.20
11.08.2026	CHF	USD	4'570'000.00	5'938'512.36
11.08.2026	CHF	USD	300'000.00	385'165.48
11.08.2026	EUR	USD	1'220'000.00	1'433'574.42
11.08.2026	EUR	USD	4'475'000.00	5'291'360.83
11.08.2026	EUR	USD	2'150'000.00	2'542'218.05
08.09.2026	CHF	USD	396'000.00	494'519.70
08.09.2026	CHF	USD	230'000.00	291'670.52
08.09.2026	CHF	USD	521'000.00	660'697.14
08.09.2026	CHF	USD	296'000.00	375'667.41
08.09.2026	CHF	USD	296'000.00	369'640.99
08.09.2026	CHF	USD	1'080'000.00	1'370'678.40
08.09.2026	CHF	USD	8'472'000.00	10'752'210.54
08.09.2026	CHF	USD	6'077'000.00	7'712'604.28
08.09.2026	CHF	USD	1'931'000.00	2'450'722.21
08.09.2026	EUR	USD	26'000.00	30'131.43
08.09.2026	EUR	USD	1'350'000.00	1'569'229.20

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
08.09.2026	EUR	USD	4'272'000.00	4'944'177.84
14.10.2026	USD	EUR	1'477'122.50	1'250'000.00
14.10.2026	USD	EUR	2'673'441.00	2'250'000.00
14.12.2026	USD	NZD	291'917.50	500'000.00
15.12.2026	USD	CAD	1'435'826.02	2'000'000.00
15.12.2026	USD	EUR	3'502'056.00	3'000'000.00
15.12.2026	USD	GBP	1'665'875.00	1'250'000.00

Forex derivatives transacted during the report period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
08.01.2026	USD	CHF	1'386'125.39	1'100'000.00
08.01.2026	USD	CHF	7'056'638.34	5'600'000.00
08.01.2026	USD	CHF	12'097'094.30	9'600'000.00
08.01.2026	USD	CHF	4'559'047.11	3'647'606.97
08.01.2026	CHF	USD	3'647'606.97	4'559'047.11
09.02.2026	USD	CHF	5'217'081.49	4'100'000.00
09.02.2026	USD	CHF	9'288'949.97	7'300'000.00
09.02.2026	USD	CHF	1'081'590.06	850'000.00
09.02.2026	USD	EUR	3'951'927.43	3'410'000.00
09.02.2026	USD	EUR	547'016.08	470'000.00
09.02.2026	USD	EUR	605'209.28	520'000.00
09.02.2026	USD	CHF	3'478'780.33	2'773'701.13
09.02.2026	CHF	USD	2'773'701.13	3'478'780.33
09.02.2026	USD	EUR	738'139.50	630'000.00
09.02.2026	EUR	USD	65'000.00	76'348.61
09.02.2026	USD	EUR	76'348.61	65'000.00
09.03.2026	USD	CHF	10'536'543.51	8'350'000.00
09.03.2026	USD	CHF	2'530'032.30	2'005'000.00
09.03.2026	USD	CHF	7'129'517.46	5'650'000.00
09.03.2026	USD	EUR	1'830'270.00	1'560'000.00
09.03.2026	USD	CHF	1'343'882.50	1'065'000.00
09.03.2026	USD	EUR	2'917'350.48	2'480'000.00
09.03.2026	USD	CHF	470'464.71	371'000.00
09.03.2026	EUR	USD	170'000.00	197'731.69
09.03.2026	USD	EUR	197'731.69	170'000.00
19.03.2026	EUR	USD	1'750'000.00	2'090'628.75
19.03.2026	EUR	USD	1'250'000.00	1'449'318.75
08.04.2026	CHF	USD	1'110'000.00	1'413'956.90
08.04.2026	USD	CHF	1'413'956.90	1'110'000.00

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
08.04.2026	CHF	USD	6'020'000.00	7'668'486.98
08.04.2026	USD	CHF	7'668'486.98	6'020'000.00
08.04.2026	CHF	USD	9'350'000.00	11'910'357.68
08.04.2026	USD	CHF	11'910'357.68	9'350'000.00
08.04.2026	USD	CHF	127'043.82	100'000.00
08.04.2026	CHF	USD	100'000.00	127'043.82
14.04.2026	EUR	USD	1'250'000.00	1'473'372.50
16.04.2026	EUR	USD	2'250'000.00	2'628'074.25
08.05.2026	CHF	USD	500'000.00	630'469.92
08.05.2026	USD	CHF	630'469.92	500'000.00
08.05.2026	CHF	USD	1'070'000.00	1'349'205.62
08.05.2026	USD	CHF	1'349'205.62	1'070'000.00
12.05.2026	EUR	USD	1'175'000.00	1'393'287.98
12.05.2026	USD	EUR	1'393'287.98	1'175'000.00
12.05.2026	CHF	USD	4'540'000.00	5'911'581.49
12.05.2026	USD	CHF	5'911'581.49	4'540'000.00
12.05.2026	EUR	USD	3'940'000.00	4'671'961.38
12.05.2026	USD	EUR	4'671'961.38	3'940'000.00
12.05.2026	CHF	USD	860'000.00	1'119'815.00
12.05.2026	USD	CHF	1'119'815.00	860'000.00
12.05.2026	CHF	USD	6'900'000.00	8'984'562.18
12.05.2026	USD	CHF	8'984'562.18	6'900'000.00
12.05.2026	EUR	USD	264'000.00	313'435.32
12.05.2026	USD	EUR	313'435.32	264'000.00
12.05.2026	EUR	USD	834'500.00	990'764.30
12.05.2026	USD	EUR	990'764.30	834'500.00
12.05.2026	EUR	USD	26'000.00	31'004.65
12.05.2026	USD	EUR	31'004.65	26'000.00
12.05.2026	EUR	USD	198'000.00	235'054.91
12.05.2026	USD	EUR	235'054.91	198'000.00
12.05.2026	EUR	USD	55'000.00	64'089.36
12.05.2026	USD	EUR	64'089.36	55'000.00
12.05.2026	EUR	USD	35'000.00	40'195.54
12.05.2026	USD	EUR	40'195.54	35'000.00
09.06.2026	CHF	USD	2'012'000.00	2'606'612.66
09.06.2026	USD	CHF	2'606'612.66	2'012'000.00
09.06.2026	CHF	USD	6'050'000.00	7'837'975.44
09.06.2026	USD	CHF	7'837'975.44	6'050'000.00
09.06.2026	CHF	USD	8'400'000.00	10'882'478.30
09.06.2026	USD	CHF	10'882'478.30	8'400'000.00
09.06.2026	CHF	USD	1'075'000.00	1'392'698.12
09.06.2026	USD	CHF	1'392'698.12	1'075'000.00

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
09.06.2026	EUR	USD	4'245'000.00	4'949'657.27
09.06.2026	USD	EUR	4'949'657.27	4'245'000.00
09.06.2026	CHF	USD	50'000.00	63'339.00
09.06.2026	USD	CHF	63'339.00	50'000.00
09.06.2026	USD	CHF	76'512.86	60'000.00
09.06.2026	CHF	USD	60'000.00	76'512.86
10.06.2026	NZD	USD	500'000.00	289'265.00
15.06.2026	GBP	USD	1'000'000.00	1'336'999.00
15.06.2026	USD	CAD	1'457'498.61	2'000'000.00
15.06.2026	CAD	USD	2'000'000.00	1'457'498.61
15.06.2026	USD	GBP	331'792.25	250'000.00
15.06.2026	GBP	USD	250'000.00	331'792.25
22.06.2026	USD	EUR	3'466'665.00	3'000'000.00
22.06.2026	EUR	USD	3'000'000.00	3'466'665.00
07.07.2026	CHF	USD	1'115'000.00	1'408'130.53
07.07.2026	CHF	USD	1'014'000.00	1'304'071.04
07.07.2026	CHF	USD	444'000.00	569'330.04
07.07.2026	CHF	USD	924'000.00	1'184'821.97
07.07.2026	CHF	USD	1'100'000.00	1'424'748.66
07.07.2026	CHF	USD	6'060'000.00	7'653'157.87
07.07.2026	CHF	USD	9'400'000.00	11'871'234.99
07.07.2026	CHF	USD	300'000.00	384'401.01
07.07.2026	CHF	USD	500'000.00	647'613.03
11.08.2026	CHF	USD	250'000.00	322'453.74
11.08.2026	CHF	USD	248'000.00	320'105.32
11.08.2026	CHF	USD	496'000.00	636'806.93
11.08.2026	CHF	USD	205'000.00	264'729.96
11.08.2026	CHF	USD	1'070'000.00	1'388'679.79
11.08.2026	CHF	USD	408'000.00	523'892.31
11.08.2026	CHF	USD	500'000.00	649'209.85
11.08.2026	CHF	USD	60'000.00	77'967.34
11.08.2026	CHF	USD	870'000.00	1'130'526.42
11.08.2026	CHF	USD	385'000.00	500'290.43
11.08.2026	CHF	USD	7'370'000.00	9'576'988.20
11.08.2026	CHF	USD	4'570'000.00	5'938'512.36
11.08.2026	CHF	USD	300'000.00	385'165.48
11.08.2026	EUR	USD	1'220'000.00	1'433'574.42
11.08.2026	EUR	USD	4'475'000.00	5'291'360.83
11.08.2026	EUR	USD	2'150'000.00	2'542'218.05
08.09.2026	CHF	USD	396'000.00	494'519.70
08.09.2026	CHF	USD	230'000.00	291'670.52
08.09.2026	CHF	USD	521'000.00	660'697.14

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
08.09.2026	CHF	USD	296'000.00	375'667.41
08.09.2026	CHF	USD	296'000.00	369'640.99
08.09.2026	CHF	USD	1'080'000.00	1'370'678.40
08.09.2026	CHF	USD	8'472'000.00	10'752'210.54
08.09.2026	CHF	USD	6'077'000.00	7'712'604.28
08.09.2026	CHF	USD	1'931'000.00	2'450'722.21
08.09.2026	EUR	USD	26'000.00	30'131.43
08.09.2026	EUR	USD	1'350'000.00	1'569'229.20
08.09.2026	EUR	USD	4'272'000.00	4'944'177.84
14.10.2026	USD	EUR	1'477'122.50	1'250'000.00
14.10.2026	USD	EUR	2'673'441.00	2'250'000.00
14.12.2026	USD	NZD	291'917.50	500'000.00
15.12.2026	USD	CAD	1'435'826.02	2'000'000.00
15.12.2026	USD	EUR	3'502'056.00	3'000'000.00
15.12.2026	USD	GBP	1'665'875.00	1'250'000.00

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-dis-hedged**	**-CHF-T-acc-hedged**	**-EUR-I-acc-hedged**
ISIN number	LI1535594959	LI1404062153	LI1261085891
Liberation	27. March 2026	16. May 2025	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	Dividend payments	Reinvesting	Reinvesting
Issue premium	none	none	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. 0.5%	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	SOLCTDH LE	SOLCTAH LE	SOLCEII LE
Telekurs	153559495	140406215	126108589

Supplementary information

Basic information

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

Supplementary information

Basic information

	Solidum Cat Bond Fund
Share classes	**-USD-T-acc**
ISIN number	LI1404062146
Liberation	30. April 2025
Accounting currency of the Fund	US Dollar (USD)
Reference Currency of the Share Classes	US Dollar (USD)
Close of financial year	31. December
Use of earnings	Reinvesting
Issue premium	none
Redemption discount	none
Redemption discount in favour of the fund	none
Conversion fee when switching from one unit class to another unit class	none
Fee for investment decision, risk management and distribution	max. 0.5%
Performance Fee	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 years
Internet	www.ifm.li www.lafv.li www.fundinfo.com
Course information	
Bloomberg	SOLCAUT LE
Telekurs	140406214

Supplementary information

Exchange rates as at reporting date	USD	1	=	CAD	1.4190	CAD	1	=	USD	0.7047
	USD	1	=	CHF	0.8083	CHF	1	=	USD	1.2372
	USD	1	=	EUR	0.8769	EUR	1	=	USD	1.1404
	USD	1	=	GBP	0.7568	GBP	1	=	USD	1.3213
	USD	1	=	NZD	1.7701	NZD	1	=	USD	0.5649

Distribution countries	
Private investors	LI, DE, AT, CH
Professional investors	LI, DE, AT
Qualified investors	CH
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 Liechten¬stei¬ni¬scher Anlagefondsverband) at www.lafv.li.
Depositories	SIX SIS AG, Zürich 1
TER calculation	The TER was calculated using the method set out in CESR Guideline 09-949 and specified in CESR Guideline 09-1028 (ongoing charges).
Transaction costs	The transaction costs take into account all costs that were separately reported or settled for the account of the Fund in the financial year and are directly related to a purchase or sale of assets.
Information on the remuneration policy	IFM Independent Fund Management AG ("IFM") is subject to the regulatory requirements applicable to management companies under the Law on Undertakings for Collective Investment in Transferable Securities (UCITSG) and those applicable to AIFMs under the Law on Alternative Investment Fund Managers (AIFMG) with regard to the design of its remuneration policies and practices. IFM has regulated the detailed design in an internal directive on remuneration policy and practice. The internal directive is intended to prevent excessive risks from being taken and contains suitable measures to avoid conflicts of interest and to achieve a sustainable remuneration policy. Information on the current remuneration policy and practice of the Management Company is published on the Internet at www.ifm.li. Upon request by investors, the Management Company shall provide further information free of charge.
General note	The item 'Sigth deposits' in the statement of assets and the item 'Current account balances' in the asset inventory may, where permitted under the prospectus, include holdings from precious metals accounts.
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 1

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

The changes primarily involve alignment with the new UCTIS model prospectus, the transition to SFDR 8, and a planned 1:100 split of all Class I shares.

Below is a list of the changes made::

Entire document

- Alignment with SFDR Article 8 (including the addition of the sustainability-specific appendix)
- Update in accordance with the LAFV model prospectus
- Inclusion of the provisions in accordance with the Securities Financing Transactions Ordinance (SFTR)
- Inclusion of the following liquidity management tools (LMTs):
    - Redemption fee
    - Redemption gate
    - Suspension of the calculation of the net asset value, as well as the issuance, redemption, and conversion of shares
    - Separation of assets ("side pockets")

Appendix A: An Overview of UCITS

- Change in the valuation interval to weekly and the valuation day to Friday
- Introduction of a maximum redemption fee of 0.5%
- The shares of the I share classes will be split at a ratio of 1:100 effective January 1, 2026.

The Financial Market Authority (FMA) approved the amendment to the constitutive documents on December 10, 2025, pursuant to Article 6 of the UCITS Act. The amendments will take effect on **January 1, 2026.**

Supplementary information

Prospectus amendment 2

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

The amendments primarily concern the addition of three new share classes (CHF-T-dis-hedged, USD-TR-acc, and EUR-TR-acc-hedged).

Below is a list of the changes made:

PART I: THE PROSPECTUS

Section 8.2: General Information on the Shares

Addition of 3 new share classes: CHF-T-dis-hedged, EUR-TR-acc-hedged, USD-TR-acc

CHF	EUR	USD
CHF-R-acc-hedged	**EUR-R-acc-hedged**	**USD-R-acc**
	EUR-TR-acc-hedged	**USD-TR-acc**
CHF-I-acc-hedged	**EUR-I-acc-hedged**	**USD-I-acc**
	EUR-I-dis-hedged	
CHF-S-acc-hedged	**EUR-S-acc-hedged**	**USD-S-acc**
	EUR-S-dis-hedged	
CHF-T-acc-hedged	**EUR-T-acc-hedged**	**USD-T-acc**
CHF-T-dis-hedged	**EUR-T-dis-hedged**	
	EUR-A-acc-hedged	
	EUR-A-dis-hedged	
CHF-D-acc-hedged	**EUR-D-acc-hedged**	**USD-D-acc**

Appendix A: An Overview of UCITS

Addition of 3 new share classes: CHF-T-dis-hedged, EUR-TR-acc-hedged, USD-TR-acc

The Financial Market Authority (FMA) approved the amendment to the constitutive documents on March 5, 2026, pursuant to Article 6 of the UCITS Act. The amendments will take effect on March 6, 2026.

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 LLB Swiss Investment AG, Bahnhofstrasse 74, CH-8001 Zürich.

2. Paying agent
The paying agent in Switzerland is Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zürich.

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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