OPTIMUM
Global Asset Management

Factsheet

Element ILS fund

Investment objectives

The objective of the Optimum Element ILS fund is to deliver returns that are uncorrelated with traditional asset classes through **exposure to Insurance-Linked Securities (ILS).**

The strategy is based on active management, with value generation derived primarily from the risk premiums paid by global reinsurers in relation to **natural event risks**.

The portfolio is primarily composed of **bonds linked to natural events (Catbonds)**, as well as other instruments tied to the risks associated with such events..

Inception date	July 2026
Inception date of the underlying fund	July 2013
Vehicle offered	Mutual funds
Currency	Canadian dollars
Optimum Fund code	**Series O: OPI710**
Auditor	Ernst & Young
Depositary	RBC Investor Services
Sub-manager of the Fund	SCOR Investment Partners
Fund assessment	**Daily**
Liquidity	Weekly with notice period • Buy: 5 business days • Sell: 10 business days

Why invest?

- **Target annual return equivalent to CORRA plus 4.5%** over rolling four-year periods (before management fees).
- **Risk-adjusted returns generally superior** to those of traditional asset classes.
- **Low correlation** to economic cycles and other asset classes, providing **structural diversification** within a multi-asset portfolio.
- **Access to recognized institutional expertise:** The partnership between Optimum Asset Management and SCOR Investment Partners combines asset management and reinsurance expertise.
- **Limited sensitivity to interest rate fluctuations**
- **Highly diversified portfolio**

Weak correlation

	ILS Catbonds	Global equity	High yield bonds	US Aggregate bonds	Private equity	Private debt
ILS Catbonds	1.00					
Global equity	0.35	1.00				
High yield bonds	0.35	0.86	1.00			
US Aggregate bonds	0.33	0.70	0.75	1.00		
Private equity	0.07	0.05	0.14	0.04	1.00	
Private debt	0.01	-0.07	0.06	-0.03	0.91	1.00

Source: Bloomberg. Returns from 31.03.2021 to 31.03.2026. The performance figures shown are those of the existing underlying fund and are expressed in USD. Volatility is calculated on a monthly basis.
ILS: Swiss Re Catastrophe Bond TR Index, Global Equity: MSCI Daily TR Gross World USD, High Yield bonds: iBoxx USD Liquid High Yield Total Return Index, US Aggregate Bonds: Bloomberg US Aggregate Index. There are important limits to the comparison. This correlation analysis and comparative return chart highlight the relationship between catastrophe bonds and the performance of global equities, high-yield bonds, and US aggregate bonds, thereby enabling an assessment of their risk and return profile relative to these classes.. There is no guarantee that an investment objective will be achieved or that a return on capital will be obtained. The product does not benefit from any guarantee to protect the capital.

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Atropos Catbond Fund Performance – B3 USD share

Annualized returns (%)	3 years	5 years	10 years	Since inception†
Portfolio††	10.83	8.49	5.97	5.67

Per period (%)	YTD	2025	2024	2023	2022	2021
Portfolio††	6.47	9.61	13.28	14.84	-1.45	2.43

Note: The returns shown above are provided for illustrative purposes only and represent the U.S. dollar-denominated series returns of the underlying fund. They exclude currency conversion effects, as well as operating and management fees. The Optimum Element ILS fund will be denominated in CAD.

† Inception date of Atropos Catbond Fund: 19.07.2013.

†† Source: SCOR Investment Partners, as of 30.09.2026. Performance is net of fees, with distributions reinvested, and is calculated based on net asset values adjusted to swing pricing mechanism. Past performance is not a reliable indicator of future performance and performance is not constant over time. Performance does not include performance of Tracking Shares. The past performance does not predict the future performance of the fund, There is no guarantee that the investment objective of the fund will be reached.

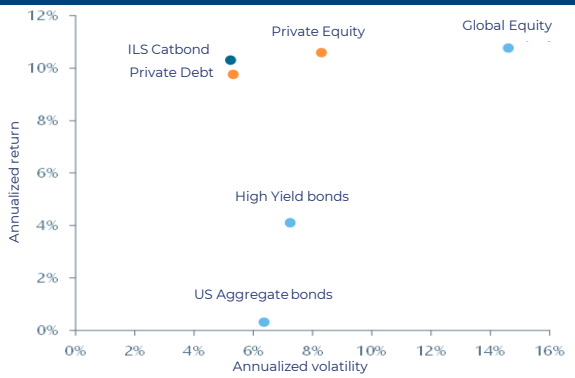
Risk indicators

Since inception	B3 USD share
Annualized volatility[1]	2.93%
% of positive months	82.39%
Worst negative month	-2.24%
Maximum drawdown	-7.46%
Time to recovery	280 days

Source: SCOR Investment Partners (underlying fund data).

[1] Based on monthly returns. The fund's volatility may not solely reflect that of the securities held in the portfolio due to the application of the swing pricing mechanism.

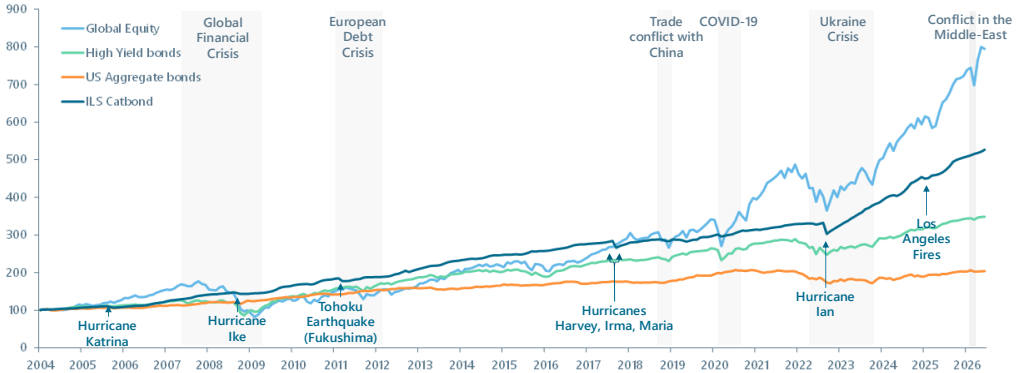
Risk–return profile[2]



Risk-adjusted returns measured as returns / volatility, from 31.03.2021 to 30.06.2026.

[2] ILS: Swiss Re Catastrophe Bond TR Index, Global Equity: MSCI Daily TR Gross World USD, High Yield bonds: iBoxx USD Liquid High Yield Total Return Index, US Aggregate Bonds: Bloomberg US Aggregate Index. There are important limits to the comparison. This correlation analysis and comparative return chart highlight the relationship between catastrophe bonds and the performance of global equities, high-yield bonds, and US aggregate bonds, thereby enabling an assessment of their risk and return profile relative to these classes. There is no guarantee that an investment objective will be achieved or that a return on capital will be obtained. The product does not benefit from any guarantee to protect the capital.

Growth and key events from January 2004 to June 2026



Source: Bloomberg, data as of 30.06.2026. Indices: ILS Catbond (Swiss Re Catastrophe Bond TR Index), Global Equity (MSCI Daily TR Gross World USD), High Yield bonds (iBoxx $ Liquid High Yield Index), US Aggregate Bonds (Bloomberg US Aggregate Index).

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Atropos Catbond Fund characteristics – B3 USD share

Number of lines	251
Average coupon[1]	578 bps
Currency hedging	Yes
Yield to maturity (YTM)	7.54%
Average maturity	688 days
Annual expected loss	2.07%
1 year VaR 98%[2]	26.00%
1 year VaR 99.5%[2]	41.34%

Source: SCOR Investment Partners (underlying fund data).
[1] Calculated on the nominal value of the invested portfolio.
[2] Internal model, using RMS MIU, excluding coupons.

Exposure by main peril/region

	Net active %[3]
US wind	74.55
US earthquake including California	51.26
US earthquake excluding California only	41.55
Japan wind	0.75
Japan earthquake	4.23
Europe wind	5.40

Source: SCOR Investment Partners (underlying fund data).
[3] Nominal exposure in % of net assets. he total exceeds 100% due to multi-peril transactions.

Breakdown by instrument

Breakdown by instrument	Net active %
Catastrophe bonds	97.70
Catbond lite	0.45
Collateralized reinsurance contracts	0.00
Cash & money market	1.85
Breakdown per sequence	**Net active %**
Occurrence, 1st event	63.21
Occurrence, 2nd event	0.00
Aggregate	33.92
Various	1.03
Cash & money market	1.85
Breakdown per trigger type	**Net active %**
Indemnity	67.87
Industry losses	27.41
Parametric	2.88
Modelled losses	0.00
Multi-trigger	0.00
Cash & money market	1.85

Source: SCOR Investment Partners (underlying fund data).

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Who we are

Optimum Asset Management is an asset management firm that serves institutional and private clients. The firm is held by Optimum Financial Group, a private Canadian group with an international presence and over 700 employees across Canada, the United States and France.

Our creativity and market knowledge allow us to develop diversified strategies based on reliable quantitative and fundamental research, as well as modern technologies. Our portfolio management services are founded on extensive experience that guarantees consistent quality. Our value approach enables us to offer sophisticated investment strategies with a focus on capital preservation and risk management.

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