

Solidum Event Linked Securities Fund Limited - SAC Fund 3

Classes I-1 and I-2
June 30, 2025

Fund objective

The Solidum ELS Fund is an open-end fund registered in Bermuda. The Solidum ELS Fund - SAC Fund 3's objective is to achieve long term capital appreciation and low correlation to fixed income, equity and non-traditional investments. The Solidum ELS Fund - SAC Fund 3 holds a portfolio of mostly illiquid insurance linked securities such as reinsurance and retrocession contracts, cat bonds or other instruments transferring insurance event risk or genuine insurance underwriting risk. As the insurance event linked securities market evolves, new products may become available and the Fund may also invest in such products. The portfolio is actively managed in an attempt to achieve optimal returns in the context of the prevailing market environment. Leverage can be used in order to enhance investment returns, and active hedging may be employed to minimize downside risk. In addition to its functional currency USD, the Fund offers a CHF share class and other currency share classes upon request. The equity capital of the non-USD share classes would be hedged to reduce FX effects.

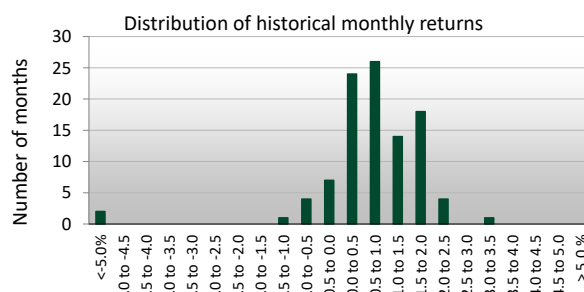
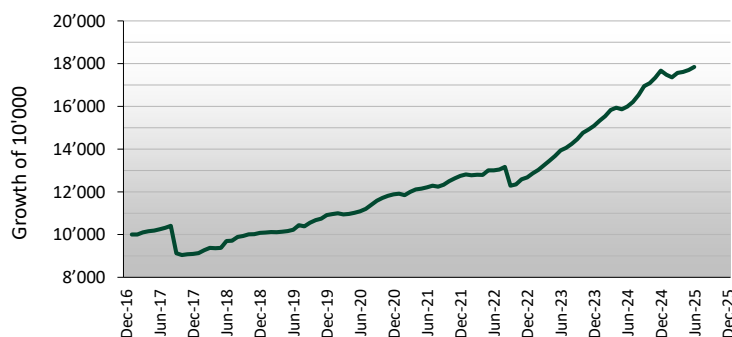
Key information

Fund name:	Solidum Event Linked Securities Fund Limited, SAC Fund 3	Share class	
Strategy	Insurance linked securities	USD I-1	Bloomberg SLDEUI3 BH<Equity>
Focus	Reinsurance & retrocession		ISIN BMG827364099
Subscription	1st day of Jan, Apr, May, Jun, Dec	Share class inception	February 1, 2017
Lockup	none	Current NAV	12'844.44
Redemption notice date	August 29 for a stepped redemption in the following year	Minimum investment	10'000'000
Stepped redemption	As soon as underlying reinsurance contracts have commuted	Management fee (p.a.)	1.00%
Leverage	possible		
Domicile	Bermuda	CHF I-1	Bloomberg
Fund Type	Open-end segregated accounts company		ISIN BMG827363349
Investment manager	Solidum Partners AG	Share class inception	May 1, 2021
Administrator	Tromino Financial Services Ltd.	Current NAV	12'933.62
Custodian	Brown Brothers Harriman & Co	Minimum investment	10'000'000
Auditor	Ernst & Young	Management fee (p.a.)	1.00%
Valuation day	Last day of month		
Reporting	Monthly	CHF I-2	Bloomberg SOLECI2 BH <Equity>
Financial year-end	December 31		ISIN BMG827365088
Distribution	Accumulating	Share class inception	June 1, 2022
Fund inception	February 1, 2017	Current NAV	12'238.48
Performance fee	none	Minimum investment	20'000'000
		Management fee (p.a.)	0.80%

Historical performance

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Solidum ELS	2025	-1.06%	-0.71%	1.16%	0.29%	0.51%	0.78%							0.97%
SAC 3	2024	1.55%	1.42%	1.87%	0.68%	-0.48%	0.80%	1.34%	2.05%	2.48%	0.81%	1.53%	1.89%	17.11%
Class USD I-1	2023	1.50%	1.23%	1.68%	1.62%	1.61%	1.91%	0.87%	1.31%	1.55%	2.03%	1.07%	1.17%	19.04%
	2022	0.52%	-0.28%	0.18%	-0.05%	1.62%	0.01%	0.31%	0.95%	-6.70%	0.52%	1.89%	0.75%	-0.56%
	2021	0.27%	-0.60%	1.26%	0.96%	0.35%	0.46%	0.65%	-0.38%	0.78%	1.35%	1.05%	0.91%	7.27%
	2020	0.43%	0.34%	-0.49%	0.26%	0.48%	0.61%	1.06%	1.71%	1.63%	1.11%	0.89%	0.59%	8.92%
	2019	0.15%	0.20%	-0.06%	0.19%	0.29%	0.60%	2.13%	-0.54%	1.65%	1.18%	0.62%	1.54%	8.22%
	2018	0.42%	1.55%	1.11%	-0.12%	0.14%	3.41%	0.14%	1.81%	0.50%	0.78%	0.09%	0.61%	10.88%
	2017		0.06%	0.98%	0.53%	0.27%	0.66%	0.66%	0.88%	-12.3%	-0.95%	0.38%	0.19%	-9.07%
Solidum ELS	2025	-1.39%	-1.00%	0.82%	-0.09%	0.18%	0.39%							-1.10%
SAC 3	2024	1.32%	1.13%	1.57%	0.36%	-0.85%	0.52%	0.89%	1.63%	2.09%	0.52%	1.26%	1.51%	12.59%
Class CHF I-1	2023	1.18%	0.99%	1.27%	1.29%	1.31%	1.50%	0.57%	0.98%	1.23%	1.68%	0.68%	0.80%	14.32%
	2022	0.46%	-0.31%	0.02%	-0.18%	1.77%	-0.15%	0.13%	0.72%	-6.97%	0.22%	1.49%	0.28%	-2.77%
	2021					0.31%	0.35%	0.73%	-0.67%	0.70%	1.24%	1.01%	0.75%	4.49%
Solidum ELS	2025	-1.37%	-0.98%	0.84%	-0.07%	0.19%	0.40%							-1.00%
SAC 3	2024	1.34%	1.14%	1.58%	0.38%	-0.83%	0.54%	0.91%	1.64%	2.11%	0.54%	1.27%	1.53%	12.81%
Class CHF I-2	2023	1.20%	1.01%	1.29%	1.30%	1.32%	1.51%	0.58%	0.99%	1.25%	1.70%	0.69%	0.81%	14.55%
	2022						-0.13%	0.15%	0.74%	-6.96%	0.23%	1.50%	0.30%	-4.34%

Historical performance (USD)





Historical return analysis (USD)

Historical return characteristics		Historic performance		
Current NAV per share	17'844.44		Monthly	Annualised
Return year-to-date	0.97%	Average return	0.59%	7.12%
Return last 12 months	11.58%	Standard deviation	1.67%	5.80%
Return last 36 months, p.a.	11.13%	Sharpe ratio (3m US Gov.)	0.24	0.82
Return last 60 months, p.a.	9.98%	Correlation analysis (monthly return data)		
Return since inception, p.a.	7.12%			
Return since inception (cumulative)	78.44%			
Best month (since inception)	3.41%			
Worst month (since inception)	-12.31%			
Maximum drawdown (since inception)	-13.26%			
Recovery period	21 months			
Positive month (since inception)	86%	S&P 500		0.13
		NASDAQ Composite		0.14
		Global Gov. Bonds USD hedged		0.18
		S&P 500 Inv. Grade Corp Bond Total Return		0.17
		S&P 500 HY Corp Bond Total Return		0.11
		HFRI FOF		0.10

Manager comment

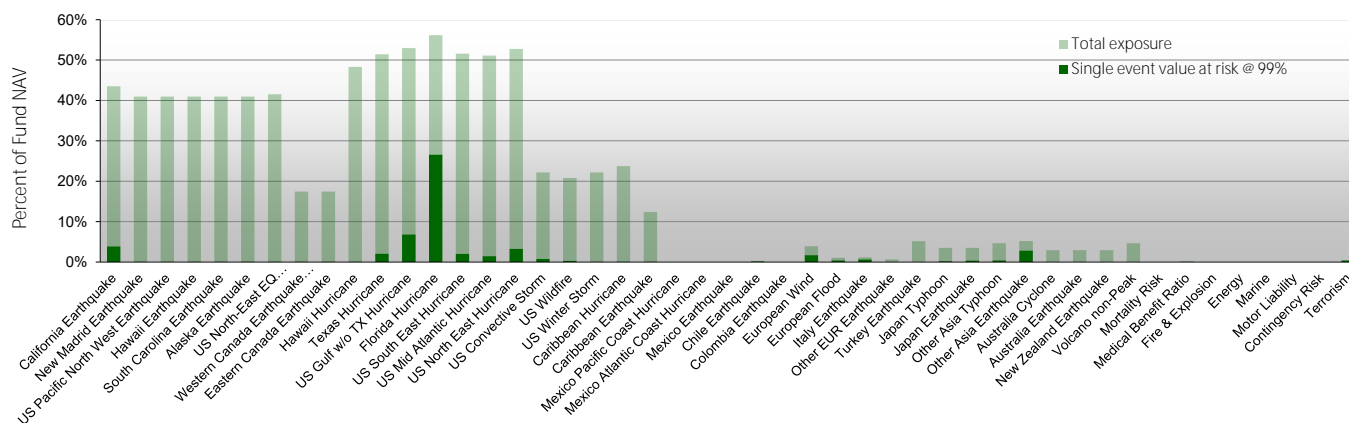
The fund achieved an attractive return of 0.39% to 0.78% in the three institutional classes in the reporting month.

In June, several strong convective storm systems with tornadoes, hail, and high winds affected the United States. The total damage caused by this risk category will likely exceed USD 25 billion again this year, which constitutes the "new normal". The changing climatic conditions mean that the average expected insured losses from this hazard class, due to their frequent occurrence, exceed the expected annual loss of a hurricane season, even though hurricanes and earthquakes still have the potential for the most expensive single events. The fund's investment approach takes into account observations of this kind, but it can never completely negate the influence, since just under half of the cat bond market exhibits aggregating features.

The global weather phenomenon El Niño/La Niña will influence storm activity in the Atlantic this fall. Hurricane forecasters expect a slightly above-average season overall. However, a more precise forecast remains speculative, as especially shorter-term influencing factors such as the position of the Bermuda high, the position and extent of the Sahara Air Layer (dry Saharan dust that reduces air humidity) and the phase of the Madden-Julian Oscillation cannot be predicted for mid-August to the end of October yet.

Exposure information

Total exposure and annual value at risk (99%) by region and line of business



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