

Solidum Event Linked Securities Fund Limited - SAC Fund 3

Classes I-1 and I-2

April 30, 2024

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.

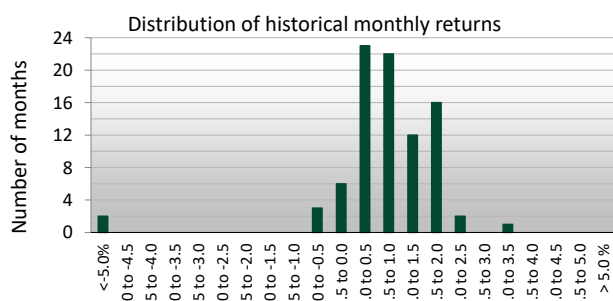
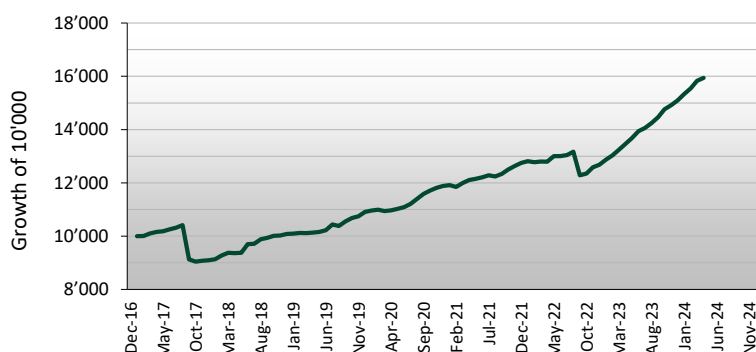
Key information

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	15'941.17	
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	12'131.37	
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	11'452.72	
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 SAC 3 Class USD I-1	2024	1.55%	1.42%	1.87%	0.68%									5.64%
	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 SAC 3 Class CHF I-1	2024	1.32%	1.13%	1.57%	0.36%									4.45%
	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 SAC 3 Class CHF I-2	2024	1.34%	1.14%	1.58%	0.38%									4.52%
	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	15'941.17		Monthly	Annualised
Return year-to-date	5.64%	Average return	0.55%	6.64%
Return last 12 months	18.44%	Standard deviation	1.76%	6.08%
Return last 36 months, p.a.	9.60%	Sharpe ratio (3m US Gov.)	0.22	0.77
Return last 60 months, p.a.	9.49%			
Return since inception, p.a.	6.64%	Correlation analysis	(monthly return data)	
Return since inception (cumulative)	59.41%	S&P 500		0.14
Best month (since inception)	3.41%	NASDAQ Composite		0.16
Worst month (since inception)	-12.31%	Global Gov. Bonds USD hedged		0.19
Maximum drawdown (since inception)	-13.26%	S&P 500 Inv. Grade Corp Bond Total Return		0.18
Recovery period	21 months	S&P 500 HY Corp Bond Total Return		0.12
Positive month (since inception)	87%	HFRI FOF		0.10

Manager comment

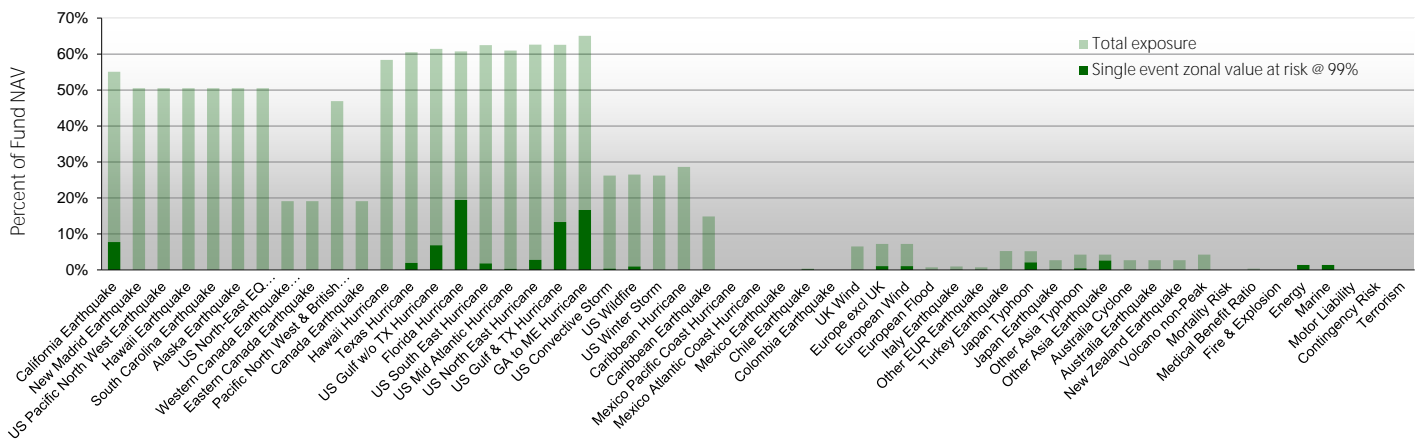
The Fund reported earnings of 0.68% in its functional currency class. Results in the other currency classes were lower by the corresponding interest rate differential due to the lower money market base of the Swiss franc.

For the first time after an extended period of rising prices, the Cat Bond market saw price reductions in April, with corresponding widening of risk spreads. This dynamic was also reflected in new issues, which could only be placed at the upper end of the initial coupon guidance. Part of this dynamic is due to normal seasonality, which causes the prices of tradable ILS securities to fall as the hurricane season approaches. At the same time, a certain excess demand for Cat Bonds that persisted during the last months has subsided. Hence the secondary market, which now appears to be balanced, provides now a realistic picture of the continuing very attractive risk premia. The conditions for private contracts in the reinsurance market confirm the picture of a tight reinsurance market particularly in Florida, but also in the Carolinas and Louisiana, with potential capital shortages and therefore attractive investment opportunities for ILS investors.

The most noteworthy insurance event of the reporting month was the M7.4 earthquake on **Taiwan's** east coast south of Hualien City. The tremor was the strongest quake on this highly exposed island since the devastating "Chi-Chi" event in 1999. Despite the strengths of the earthquake, fortunately only ten people were killed during the event, an excellent record, which is primarily due to the strict building regulations in Taiwan. The event is not expected to have an impact on the portfolios of the Solidum Funds.

Exposure information

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



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