

## Solidum Event Linked Securities Fund Limited - SAC Fund 3

Classes I-1 and I-2  
September 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.

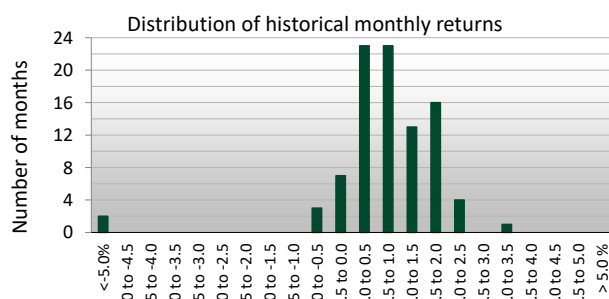
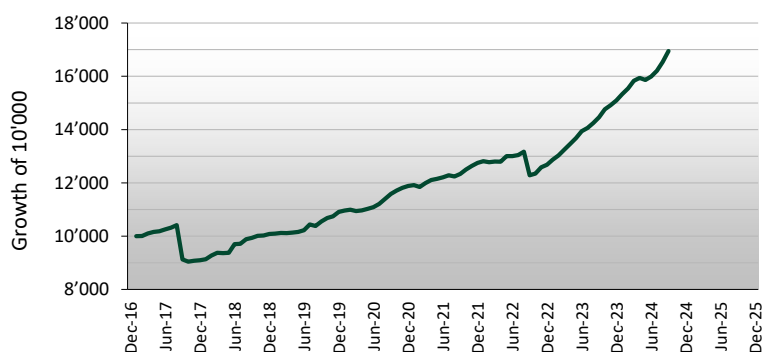
### Key information

Fund name:		Solidum Event Linked Securities Fund Limited, SAC Fund 3	Share class	
Strategy	Insurance linked securities		USD I-1	Bloomberg
Focus	Reinsurance & retrocession			ISIN
Subscription	1st day of Jan, Apr, May, Jun, Dec			SLDEUI3 BH<Equity>
Lockup	none			BMG827364099
Redemption notice date	August 29 for a stepped redemption in the following year			Share class inception
Stepped redemption	As soon as underlying reinsurance contracts have commuted			February 1, 2017
Leverage	possible			Current NAV
Domicile	Bermuda			16'947.54
Fund Type	Open-end segregated accounts company		CHF I-1	Minimum investment
Investment manager	Solidum Partners AG			10'000'000
Administrator	Tromino Financial Services Ltd.			Management fee (p.a.)
Custodian	Brown Brothers Harriman & Co			1.00%
Auditor	Ernst & Young			
Valuation day	Last day of month			
Reporting	Monthly		CHF I-2	Bloomberg
Financial year-end	December 31			ISIN
Distribution	Accumulating			SOLECI2 BH <Equity>
Fund inception	February 1, 2017			BMG827365088
Performance fee	none			Share class inception
				June 1, 2022
				Current NAV
				11'958.44
				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	<b>2024</b>	1.55%	1.42%	1.87%	0.68%	-0.48%	0.80%	1.34%	2.05%	2.48%				<b>12.31%</b>
Class USD I-1	<b>2023</b>	1.50%	1.23%	1.68%	1.62%	1.61%	1.91%	0.87%	1.31%	1.55%	2.03%	1.07%	1.17%	<b>19.04%</b>
	<b>2022</b>	0.52%	-0.28%	0.18%	-0.05%	1.62%	0.01%	0.31%	0.95%	-6.70%	0.52%	1.89%	0.75%	<b>-0.56%</b>
	<b>2021</b>	0.27%	-0.60%	1.26%	0.96%	0.35%	0.46%	0.65%	-0.38%	0.78%	1.35%	1.05%	0.91%	<b>7.27%</b>
	<b>2020</b>	0.43%	0.34%	-0.49%	0.26%	0.48%	0.61%	1.06%	1.71%	1.63%	1.11%	0.89%	0.59%	<b>8.92%</b>
	<b>2019</b>	0.15%	0.20%	-0.06%	0.19%	0.29%	0.60%	2.13%	-0.54%	1.65%	1.18%	0.62%	1.54%	<b>8.22%</b>
	<b>2018</b>	0.42%	1.55%	1.11%	-0.12%	0.14%	3.41%	0.14%	1.81%	0.50%	0.78%	0.09%	0.61%	<b>10.88%</b>
	<b>2017</b>	0.27%	0.06%	0.98%	0.53%	0.27%	0.66%	0.66%	0.88%	-12.3%	-0.95%	0.38%	0.19%	<b>-9.07%</b>
Solidum ELS SAC 3	<b>2024</b>	1.32%	1.13%	1.57%	0.36%	-0.85%	0.52%	0.89%	1.63%	2.09%				<b>8.97%</b>
Class CHF I-1	<b>2023</b>	1.18%	0.99%	1.27%	1.29%	1.31%	1.50%	0.57%	0.98%	1.23%	1.68%	0.68%	0.80%	<b>14.32%</b>
	<b>2022</b>	0.46%	-0.31%	0.02%	-0.18%	1.77%	-0.15%	0.13%	0.72%	-6.97%	0.22%	1.49%	0.28%	<b>-2.77%</b>
	<b>2021</b>					0.31%	0.35%	0.73%	-0.67%	0.70%	1.24%	1.01%	0.75%	<b>4.49%</b>
Solidum ELS SAC 3	<b>2024</b>	1.34%	1.14%	1.58%	0.38%	-0.83%	0.54%	0.91%	1.64%	2.11%				<b>9.13%</b>
Class CHF I-2	<b>2023</b>	1.20%	1.01%	1.29%	1.30%	1.32%	1.51%	0.58%	0.99%	1.25%	1.70%	0.69%	0.81%	<b>14.55%</b>
	<b>2022</b>						-0.13%	0.15%	0.74%	-6.96%	0.23%	1.50%	0.30%	<b>-4.34%</b>

### Historical performance (USD)





## Historical return analysis (USD)

### Historical return characteristics

Current NAV per share	16'947.54
Return year-to-date	12.31%
Return last 12 months	17.16%
Return last 36 months, p.a.	11.17%
Return last 60 months, p.a.	9.94%
Return since inception, p.a.	7.12%
Return since inception (cumulative)	69.48%
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)	87%

### Historic performance

	Monthly	Annualised
Average return	0.59%	7.12%
Standard deviation	1.73%	6.00%
Sharpe ratio (3m US Gov.)	0.24	0.83
Correlation analysis (monthly return data)		
S&P 500		0.13
NASDAQ Composite		0.14
Global Gov. Bonds USD hedged		0.20
S&P 500 Inv. Grade Corp Bond Total Return		0.18
S&P 500 HY Corp Bond Total Return		0.12
HFRI FOF		0.10

## Manager comment

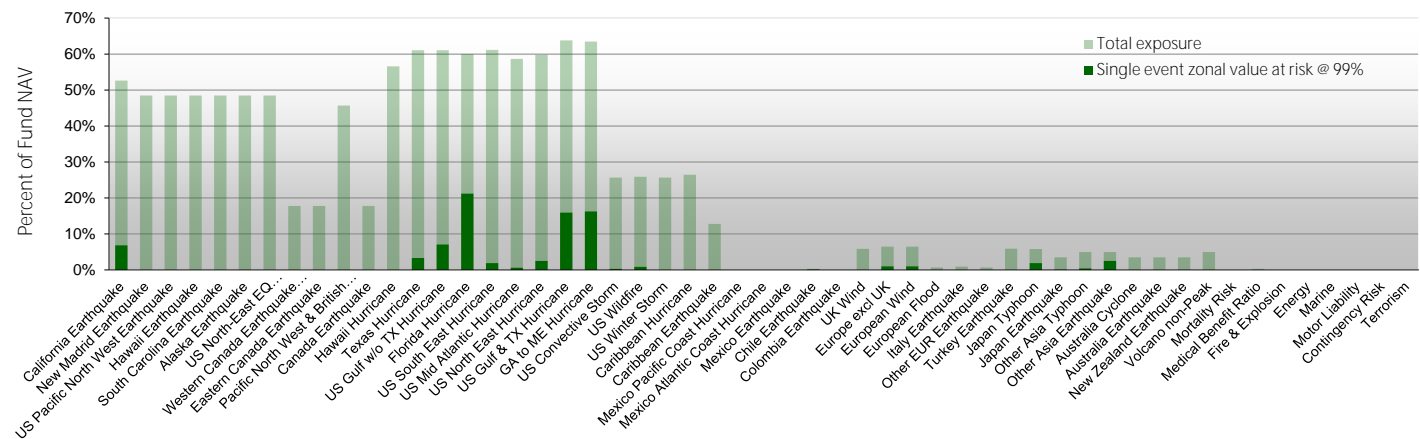
In September, the Fund achieved an excellent result with a profit of close to 2.5% in its USD base currency class. The fully hedged CHF classes show the expected money market interest rate differential to the USD result, which is associated with the hedge.

September was marked by Hurricane Helene, which made landfall in Florida's Big Bend region in the closing days of the month. Due to the storm's high forward speed, hurricane force winds reached far inland and affected Georgia and the Carolinas as well. In addition, the system was very large, so that regions far from the centre of the storm were still exposed to strong winds and storm surge. In the hinterland, Helene came to a standstill and rained down over a large area, causing severe flash flooding, particularly on the flanks of the Appalachian Mountains.

The storm's high death toll does not correlate with the expectations of losses to the insurance industry. With the strongest winds and highest storm surge occurring in very sparsely populated areas, losses from Florida are expected to be moderate for a storm of this intensity. The hinterland floods, in turn, occurred in areas with below-average insurance density. Both the price indications of catastrophe bonds that did not react strongly to the event, as well as initial analyses by risk-modelling firms, suggest that Helene will not turn out to be an event with truly catastrophic insured losses.

## Exposure information

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



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