

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

Classes I-1 and I-2  
January 31, 2026

### 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.

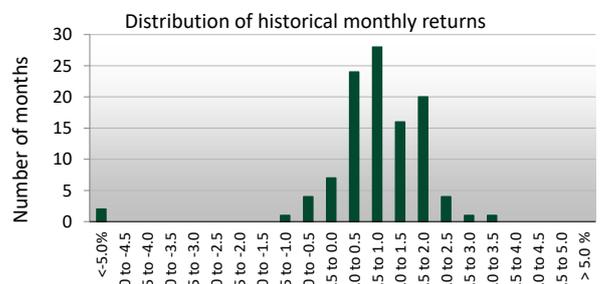
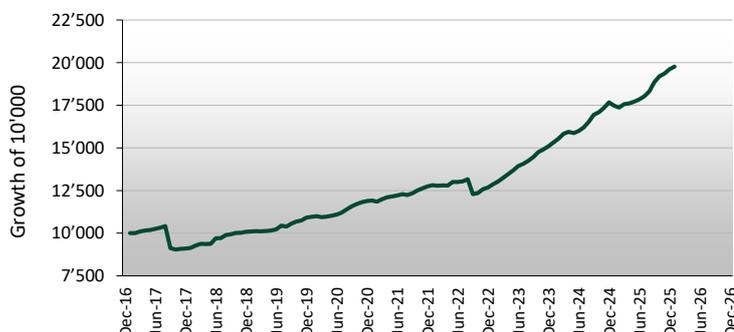
### Key information

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	19'768.85	
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	13'982.36	
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	13'246.13	
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	<b>2026</b>	<b>0.81%</b>												<b>0.81%</b>
	<b>2025</b>	-1.06%	-0.71%	1.16%	0.29%	0.51%	0.78%	1.00%	1.61%	2.96%	1.83%	0.83%	1.29%	<b>10.96%</b>
	<b>2024</b>	1.55%	1.42%	1.87%	0.68%	-0.48%	0.80%	1.34%	2.05%	2.48%	0.81%	1.53%	1.89%	<b>17.11%</b>
	<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>		0.06%	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 Class CHF I-1	<b>2026</b>	<b>0.58%</b>												<b>0.58%</b>
	<b>2025</b>	-1.39%	-1.00%	0.82%	-0.09%	0.18%	0.39%	0.63%	1.44%	2.35%	1.47%	0.52%	0.87%	<b>6.31%</b>
	<b>2024</b>	1.32%	1.13%	1.57%	0.36%	-0.85%	0.52%	0.89%	1.63%	2.09%	0.52%	1.26%	1.51%	<b>12.59%</b>
	<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 Class CHF I-2	<b>2026</b>	<b>0.59%</b>												<b>0.59%</b>
	<b>2025</b>	-1.37%	-0.98%	0.84%	-0.07%	0.19%	0.40%	0.65%	1.46%	2.36%	1.48%	0.54%	0.89%	<b>6.52%</b>
	<b>2024</b>	1.34%	1.14%	1.58%	0.38%	-0.83%	0.54%	0.91%	1.64%	2.11%	0.54%	1.27%	1.53%	<b>12.81%</b>
	<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		Historic performance		
Current NAV per share	19'768.85		Monthly	Annualised
Return year-to-date	0.81%	Average return	0.65%	7.87%
Return last 12 months	13.06%	Standard deviation	1.64%	5.69%
Return last 36 months, p.a.	15.39%	Sharpe ratio (3m US Gov.)	0.27	0.94
Return last 60 months, p.a.	10.65%			
Return since inception, p.a.	7.87%	Correlation analysis	(monthly return data)	
Return since inception (cumulative)	97.69%	S&P 500	0.13	
Best month (since inception)	3.41%	NASDAQ Composite	0.15	
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	0.17	
Recovery period	21 months	S&P 500 HY Corp Bond Total Return	0.12	
Positive month (since inception)	87%	HFRI FOF	0.10	

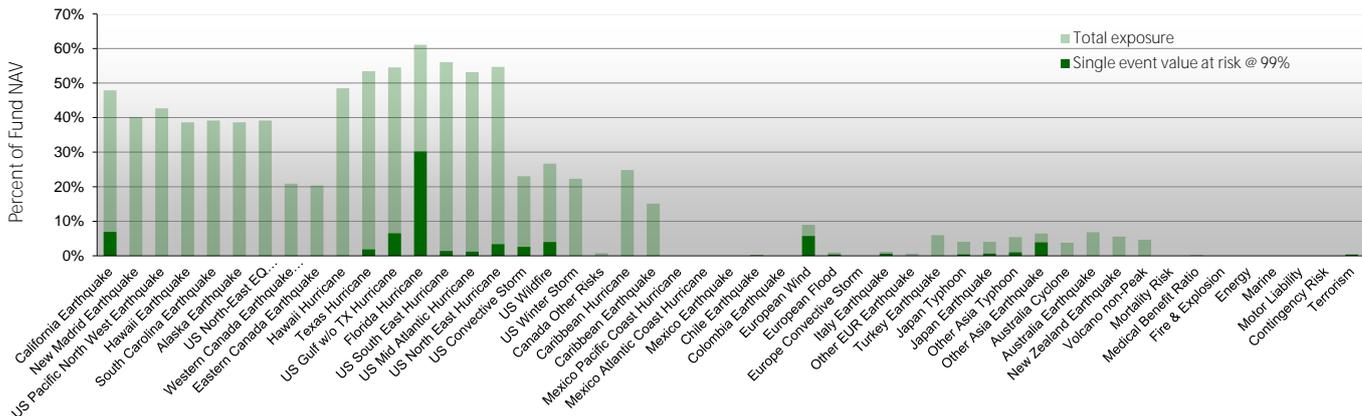
## Manager comment

The Fund started the new year promisingly, achieving between 58 and 81 basis points in the three institutional classes.

With the exception of winter storm "Fern", it was a relatively quiet month in terms of events. Mid-month, winter storm "Fern" affected large areas of the United States, from Texas to Maine. While bitter cold and heavy snowfall can occur every year in the North and Northeast of the United States, this time it was unusually cold in the South as well. As almost always, the media **hype**—some commentators called it the "Storm of the Century"—was inversely proportional to the actual damage in the real world. Of course, the event caused insured losses to houses, cars, and infrastructure, as well as power outages, which could lead to subsequent damages such as burst water pipes, particularly in the Southeast, which is less well prepared for harsh winter conditions. However, these damages are significantly lower than those of winter storm "Uri" (2021), one of the most severe winter storms of the last years, and are likely to amount to a few billion dollars. The positions in the portfolio are therefore not affected.

## Exposure information

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



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