

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

Classes I-1 and I-2  
December 31, 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.

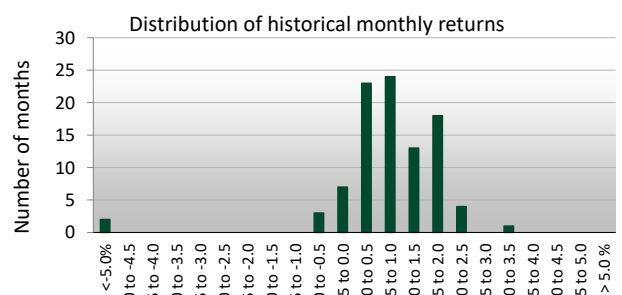
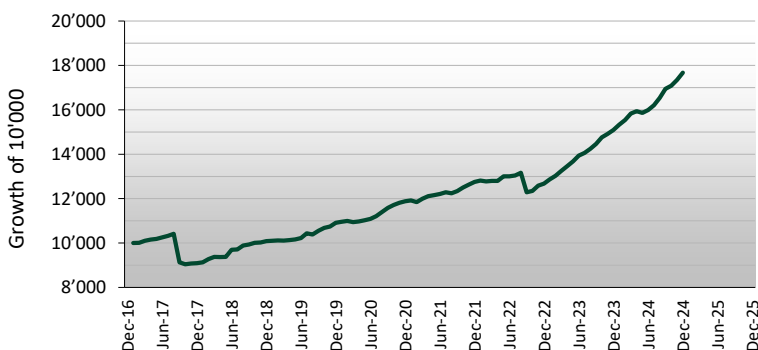
### Key information

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			17'672.62
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
				12'361.89
				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%	0.81%	1.53%	1.89%	<b>17.11%</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>	0.46%	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%	0.52%	1.26%	1.51%	<b>12.59%</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%	0.54%	1.27%	1.53%	<b>12.81%</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	17'672.62
Return year-to-date	17.11%
Return last 12 months	17.11%
Return last 36 months, p.a.	11.50%
Return last 60 months, p.a.	10.12%
Return since inception, p.a.	7.46%
Return since inception (cumulative)	76.73%
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	0.62%	7.46%
Standard deviation	1.71%	5.93%
Sharpe ratio (3m US Gov.)	0.25	0.88
Correlation analysis (monthly return data)		
S&P 500		0.14
NASDAQ Composite		0.15
Global Gov. Bonds USD hedged		0.20
S&P 500 Inv. Grade Corp Bond Total Return		0.19
S&P 500 HY Corp Bond Total Return		0.13
HFRI FOF		0.10

## Manager comment

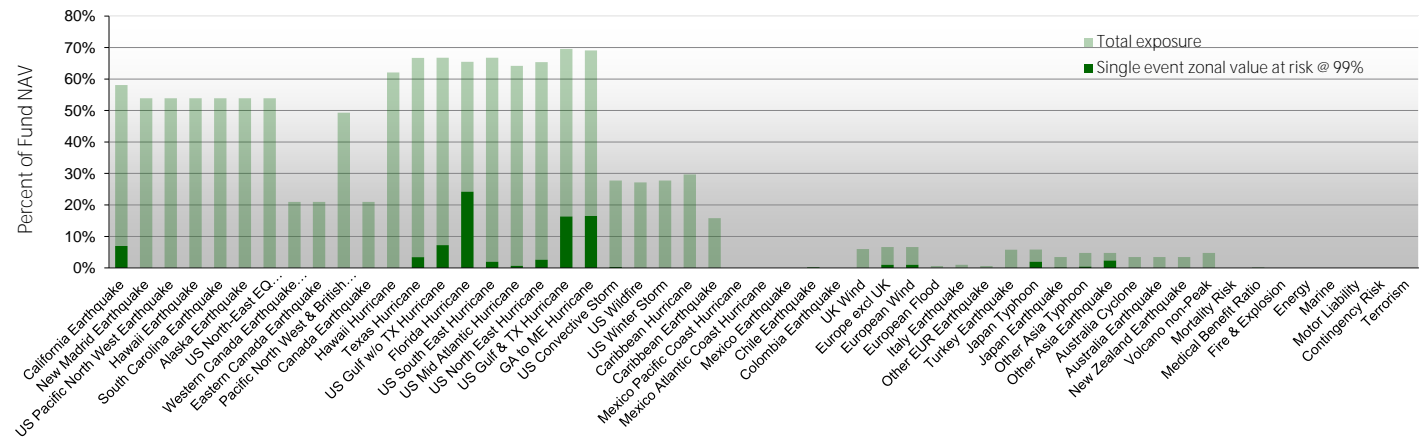
The year 2024 ended with a strong result, which helped the Solidum SAC Fund 3 to finish 2024 as the second-best year in its history. With a gain of 12.5% to over 17% in the various currency classes, the Fund came close the previous year's record.

As in the previous year, the ILS market offered very high risk spreads also in 2024. The asset class thus presented itself as an investment opportunity that compensated its investors with very attractive terms for the event risk associated with the engagement.

The good result is all the more remarkable as it was achieved in a year in which the overall loss burden for the insurance industry was by no means negligible. According to Munich Re, insured losses worldwide totalled about \$140 billion. The lion's share of this came from the United States, with about \$50 billion contributed by the two hurricanes, Helene and Milton, which struck Florida and the US Southeast in late September and early October. Another more than \$50 billion was caused by the Severe Convective Storm hazard class, which includes hail, tornadoes and thunderstorms. For some time now, this hazard class has been the risk on which the insurance industry expects to pay the highest losses on average, although hurricanes and earthquakes retain the potential for the most expensive individual claims.

## Exposure information

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



## Contact information

Investment manager: Solidum Partners AG

Mühlebachstrasse 70, 8008 Zürich, Switzerland

Tel: +41 (0)43 521 21 80

Fax: +41 (0)43 521 21 89

contact@solidumpartners.ch

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