

Solidum Event Linked Securities Fund Limited - SAC Fund 3

Classes I-1 and I-2

March 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.

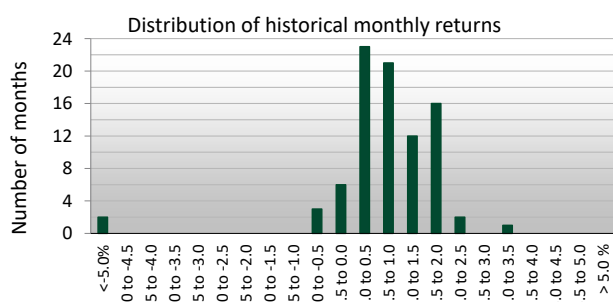
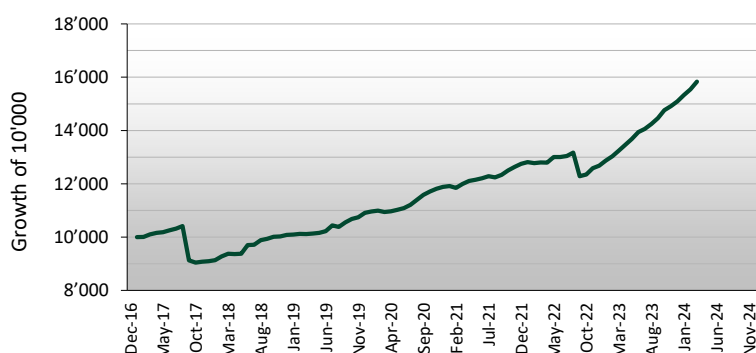
Key information

Fund name:		Solidum Event Linked Securities Fund Limited, SAC Fund 3		Share class	
Strategy	Insurance linked securities	USD I-1	Bloomberg	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	15'832.98	
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	12'087.38	
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	11'409.30	
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	2024	1.55%	1.42%	1.87%										4.92%
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 SAC 3	2024	1.32%	1.13%	1.57%										4.07%
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 SAC 3	2024	1.34%	1.14%	1.58%										4.12%
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	15'832.98		Monthly	Annualised
Return year-to-date	4.92%	Average return	0.55%	6.62%
Return last 12 months	19.53%	Standard deviation	1.77%	6.12%
Return last 36 months, p.a.	9.70%	Sharpe ratio (3m US Gov.)	0.22	0.77
Return last 60 months, p.a.	9.38%	Correlation analysis (monthly return data)		
Return since inception, p.a.	6.62%	S&P 500		0.14
Return since inception (cumulative)	58.33%	NASDAQ Composite		0.16
Best month (since inception)	3.41%	Global Gov. Bonds USD hedged		0.19
Worst month (since inception)	-12.31%	S&P 500 Inv. Grade Corp Bond Total Return		0.18
Maximum drawdown (since inception)	-13.26%	S&P 500 HY Corp Bond Total Return		0.12
Recovery period	21 months	HFRI FOF		0.10
Positive month (since inception)	87%			

Manager comment

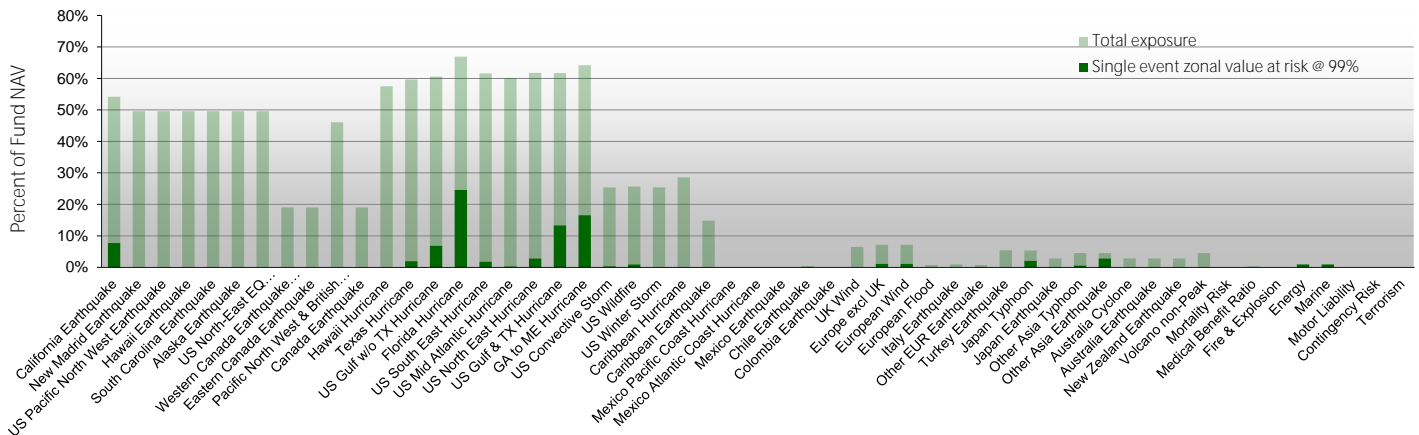
The Fund achieved a very good result of 1.57% to 1.87% in the three I-classes.

The issuance activity of the Cat Bond market continued at full throttle. In March, approximately USD 2.3 billion have been placed and close to 4 billion announced for April as insurance companies increase the share of collateralized coverage as a complement to traditional structures in their overall reinsurance programmes prior to the traditional renewal window in June. The fund invested actively and was thus able to secure the currently attractive market conditions.

In March the first forecasts of hurricane activity during the 2024 season were published. The prognostic accuracy of forecasts that far out is still only moderate, and consequently concrete investment decisions based on such information tend to carry a speculative element. But what one can certainly take away is the fact that surface water temperatures in the Mid-Atlantic and in the Gulf of Mexico are high for the time in the year and that La Niña conditions are expected for the main phase of the hurricane season. Both observations lead us to expect an active season. The ultimately decisive factor, however, is whether the shorter-term influencing factors, such as position and strength of the 'Bermuda High', support a tendency for storms to be pushed towards land in areas with high insured values. With current techniques, such factors are as yet not predictable several months out.

Exposure information

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



Contact information

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