SOLIDUM PARTNERS

Solidum Event Linked Securities Fund Limited - SAC Fund 3

Classes I-1 and I-2

August 31, 2025

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

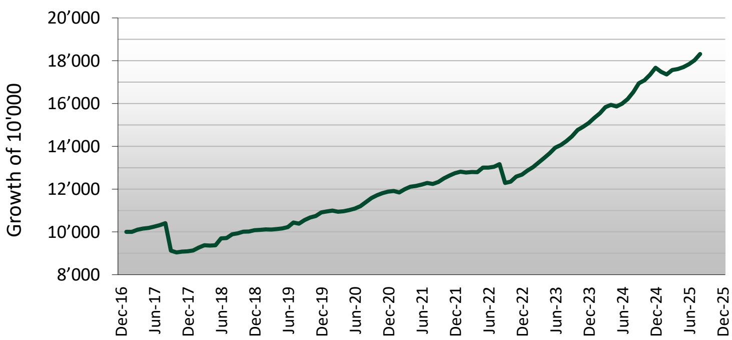
Fund name:	**Solidum Event Linked Securities Fund Limited, SAC Fund 3**
Strategy	Insurance linked securities
Focus	Reinsurance & retrocession
Subscription	1st day of Jan, Apr, May, Jun, Dec
Lockup	none
Redemption notice date	August 29 for a stepped redemption in the following year
Stepped redemption	As soon as underlying reinsurance contracts have commuted
Leverage	possible
Domicile	Bermuda
Fund Type	Open-end segregated accounts company
Investment manager	Solidum Partners AG
Administrator	Tromino Financial Services Ltd.
Custodian	Brown Brothers Harriman & Co
Auditor	Ernst & Young
Valuation day	Last day of month
Reporting	Monthly
Financial year-end	December 31
Distribution	Accumulating
Fund inception	February 1, 2017
Performance fee	none

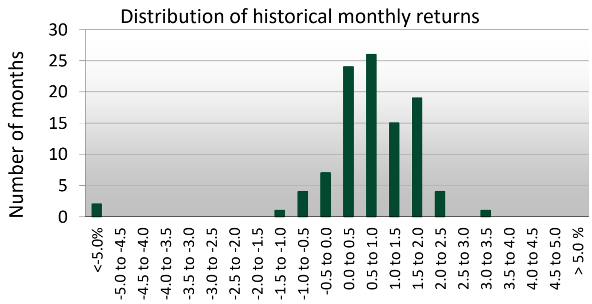
Share class		
USD I-1	Bloomberg	SLDEUI3 BH<Equity>
	ISIN	BMG827364099
	Share class inception	February 1, 2017
	Current NAV	18'313.59
	Minimum investment	10'000'000
	Management fee (p.a.)	1.00%
CHF I-1	Bloomberg	
	ISIN	BMG827363349
	Share class inception	May 1, 2021
	Current NAV	13'203.14
	Minimum investment	10'000'000
	Management fee (p.a.)	1.00%
CHF I-2	Bloomberg	SOLECI2 BH <Equity>
	ISIN	BMG827365088
	Share class inception	June 1, 2022
	Current NAV	12'497.63
	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	**2025**	-1.06%	-0.71%	1.16%	0.29%	0.51%	0.78%	1.00%	1.61%					**3.63%**
	2024	1.55%	1.42%	1.87%	0.68%	-0.48%	0.80%	1.34%	2.05%	2.48%	0.81%	1.53%	1.89%	**17.11%**
	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	**2025**	-1.39%	-1.00%	0.82%	-0.09%	0.18%	0.39%	0.63%	1.44%					**0.96%**
	2024	1.32%	1.13%	1.57%	0.36%	-0.85%	0.52%	0.89%	1.63%	2.09%	0.52%	1.26%	1.51%	**12.59%**
	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	**2025**	-1.37%	-0.98%	0.84%	-0.07%	0.19%	0.40%	0.65%	1.46%					**1.10%**
	2024	1.34%	1.14%	1.58%	0.38%	-0.83%	0.54%	0.91%	1.64%	2.11%	0.54%	1.27%	1.53%	**12.81%**
	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	
Current NAV per share	18'313.59
Return year-to-date	3.63%
Return last 12 months	10.74%
Return last 36 months, p.a.	11.62%
Return last 60 months, p.a.	9.95%
Return since inception, p.a.	7.30%
Return since inception (cumulative)	83.14%
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)	86%

Historic performance	Monthly	Annualised
Average return	0.60%	7.30%
Standard deviation	1.66%	5.76%
Sharpe ratio (3m US Gov.)	0.24	0.85

Correlation analysis	(monthly return data)
S&P 500	0.13
NASDAQ Composite	0.14
Global Gov. Bonds USD hedged	0.18
S&P 500 Inv. Grade Corp Bond Total Return	0.17
S&P 500 HY Corp Bond Total Return	0.11
HFRI FOF	0.10

Manager comment

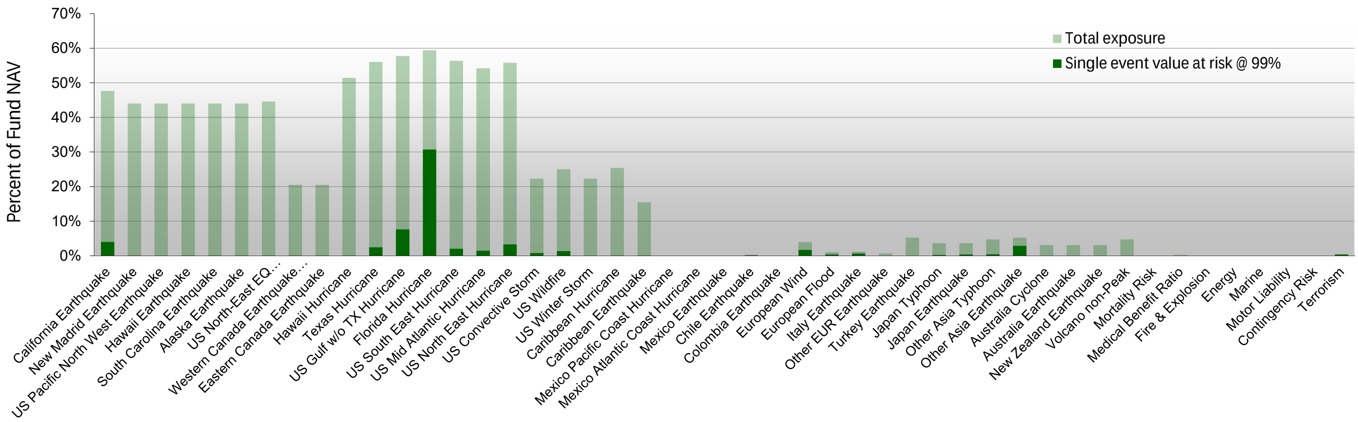
The fund achieved in the reporting month a very pleasing return of 1.44% to 1.61% in the three institutional classes.

Since all reinsurance programs with coverage components for US hurricane risks have already been placed, issuance activity for catastrophe bonds and retrocession buying demand was largely dormant. One notable exception was on the cat bond side: A wildfire protection transaction was completed for the "Los Angeles Department of Water & Power", a regional energy provider.

Global storm activity in (sub-)tropical regions has remained relatively moderate so far. Although Hurricane Erin, a Category 5 storm, formed in the mid-Atlantic, there was no significant activity in any basin that experienced a landfall event causing significant damage.

Exposure information

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



Contact information

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