

Solidum Event Linked Securities Fund Limited - SAC Fund 3

Classes I-1 and I-2
February 28, 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.

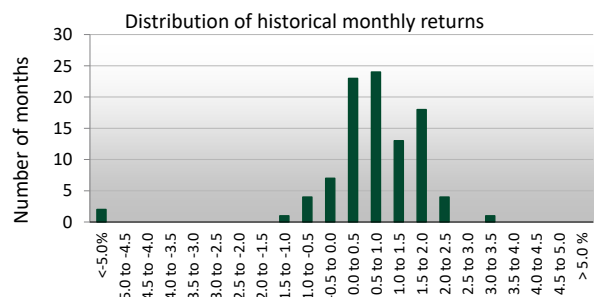
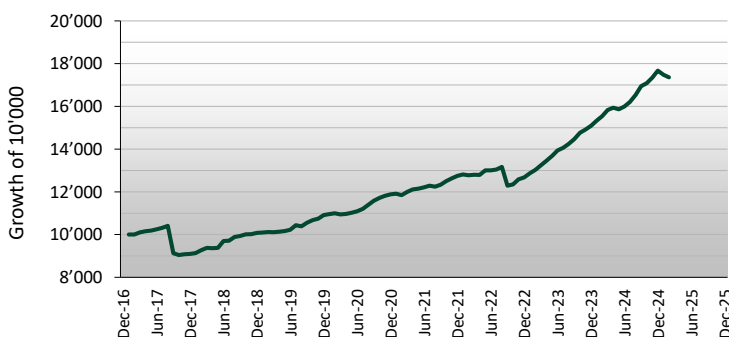
Key information

Fund name:		Solidum Event Linked Securities Fund Limited, SAC Fund 3		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	17'361.68	
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	12'766.88	
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	12'072.68	
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	2025	-1.06%	-0.71%											-1.76%
Class USD I-1	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	2025	-1.39%	-1.00%											-2.37%
Class CHF I-1	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	2025	-1.37%	-0.98%											-2.34%
Class CHF I-2	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		Historic performance		
Current NAV per share	17'361.68		Monthly	Annualised
Return year-to-date	-1.76%	Average return	0.59%	7.06%
Return last 12 months	11.70%	Standard deviation	1.71%	5.91%
Return last 36 months, p.a.	10.76%	Sharpe ratio (3m US Gov.)	0.23	0.81
Return last 60 months, p.a.	9.57%			
Return since inception, p.a.	7.06%	Correlation analysis	(monthly return data)	
Return since inception (cumulative)	73.62%	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	0.18	
Recovery period	21 months	S&P 500 HY Corp Bond Total Return	0.12	
Positive month (since inception)	86%	HFRI FOF	0.10	

Manager comment

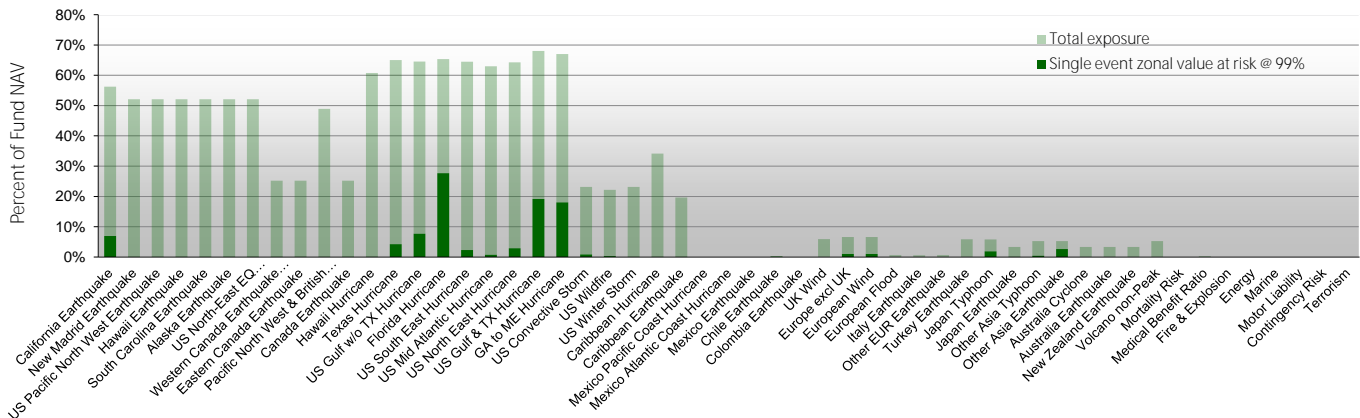
In February, the performance continued to be impacted by the two major fire disasters in the greater Los Angeles area. The Palisade and Eaton fires both broke out on January 7 and were not fully contained until early February. The California Department of Forestry and Fire Protection (Cal Fire) reports 18'300 structures damaged or destroyed, and Property Claims Services (PCS) estimates insured losses at \$18.7 bn and \$15.2 bn, respectively.

The exact impact of the two fires is only beginning to become clear as more insurers release initial claims estimates. Cat bonds in the Fund's portfolio with single loss coverage will not be affected by the events. There has been a significant erosion of the deductibles in aggregation structures, with a corresponding increase in the risk of these bonds for the remainder of their respective risk periods. This development is reflected in the secondary market prices at the end of February. The Fund's private transactions are not affected by the fires.

In the primary market, issuance activity stabilized at high levels. In February, seven new Cat Bond programs with a volume of more than \$2.5 billion were issued. While the ILS market is generally not affected by social or economic events, it is worth noting that the wide-ranging staffing decisions at federal US agencies have had an unexpected impact on the ILS industry: FEMA will not renew its long-standing FloodSmart program covering hurricane-induced flood damage due to staffing shortages. Hurricane research is also experiencing a dampener this year, with a significant number of scientists leaving the National Oceanic and Atmospheric Administration NOAA, which among other things is tasked with hurricane research and the severe weather forecasts for the U.S.

Exposure information

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



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