

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

Classes I-1 and I-2  
November 30, 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.

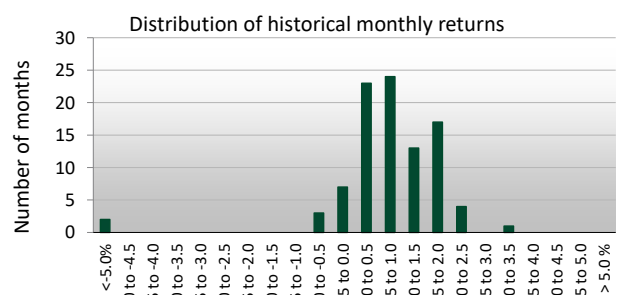
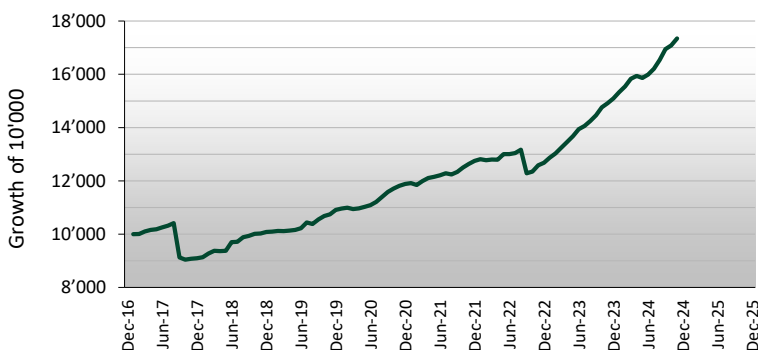
### Key information

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	17'345.21
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	CHF I-1	Bloomberg	
Domicile	Bermuda		ISIN	BMG827363349
Fund Type	Open-end segregated accounts company		Share class inception	May 1, 2021
Investment manager	Solidum Partners AG		Current NAV	12'882.49
Administrator	Tromino Financial Services Ltd.		Minimum investment	10'000'000
Custodian	Brown Brothers Harriman & Co		Management fee (p.a.)	1.00%
Auditor	Ernst & Young	CHF I-2	Bloomberg	SOLECI2 BH <Equity>
Valuation day	Last day of month		ISIN	BMG827365088
Reporting	Monthly		Share class inception	June 1, 2022
Financial year-end	December 31		Current NAV	12'175.89
Distribution	Accumulating		Minimum investment	20'000'000
Fund inception	February 1, 2017		Management fee (p.a.)	0.80%
Performance fee	none			

### 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>2024</b>	1.55%	1.42%	1.87%	0.68%	-0.48%	0.80%	1.34%	2.05%	2.48%	0.81%	1.53%		<b>14.94%</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>	0.42%	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>2024</b>	1.32%	1.13%	1.57%	0.36%	-0.85%	0.52%	0.89%	1.63%	2.09%	0.52%	1.26%		<b>10.91%</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>2024</b>	1.34%	1.14%	1.58%	0.38%	-0.83%	0.54%	0.91%	1.64%	2.11%	0.54%	1.27%		<b>11.12%</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

Current NAV per share	17'345.21
Return year-to-date	14.94%
Return last 12 months	16.29%
Return last 36 months, p.a.	11.14%
Return last 60 months, p.a.	10.05%
Return since inception, p.a.	7.28%
Return since inception (cumulative)	73.45%
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

Average return	Monthly	0.60%	Annualised	7.28%
Standard deviation		1.72%		5.94%
Sharpe ratio (3m US Gov.)		0.25		0.85
Correlation analysis		(monthly return data)		
S&P 500				0.14
NASDAQ Composite				0.14
Global Gov. Bonds USD hedged				0.20
S&P 500 Inv. Grade Corp Bond Total Return				0.18
S&P 500 HY Corp Bond Total Return				0.13
HFRI FOF				0.10

## Manager comment

In November, the fund achieved another strong performance across all institutional classes. With the end of the tropical storm season, the final premium components of hurricane-exposed contracts amortized, and in parallel, the prices of similarly exposed cat bonds rose in the cat bond market.

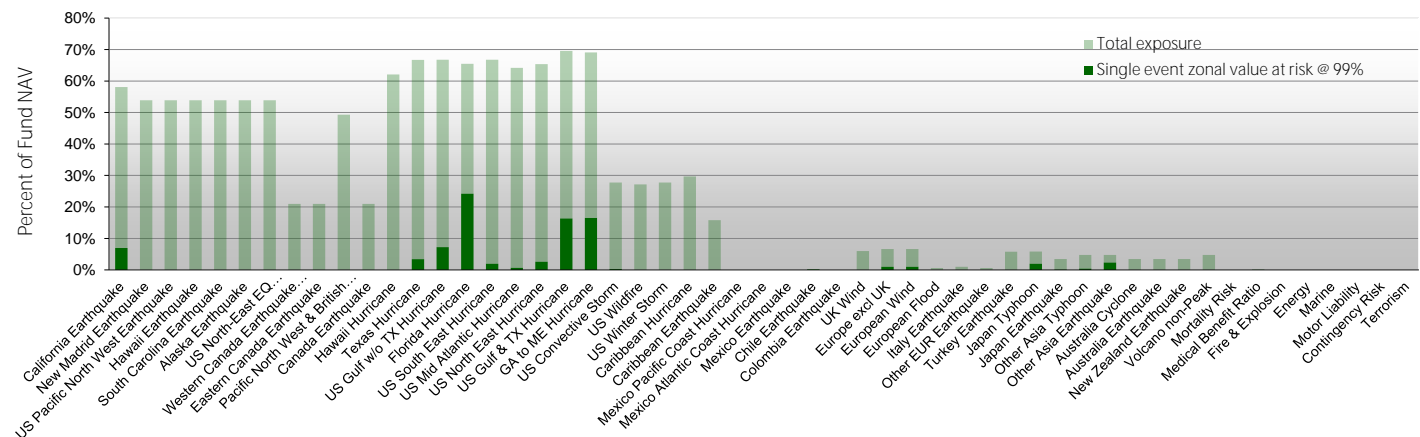
The consequences of the severe flooding in Spain, triggered by the heavy rains of a weather phenomenon known as 'Gote Fria' at the end of October, became clear in the first week of November. As a result of the floods, at least 230 people died, and an estimated more than 60,000 homes and 115,000 cars were damaged or destroyed. Estimates put the total insured loss at around €4bn. A large part of that sum will be covered by the state-backed insurance consortium Consorcio de Compensación de Seguros. The event had no impact on the fund.

The Philippines saw an active cyclone month, with four systems making landfall or coming very close to the coast on the northern main island of Luzon. However, such high activity in the western Pacific is not unusual in autumn. No significant loss to the reinsurance industry occurred.

Submissions of reinsurance contracts for the 2025 renewals show a premium level consistent with developments in the cat bond market, where almost \$1bn of new bonds were issued during the month and just over \$2bn came into the marketing phase. While spreads have come down slightly compared to the start of the year, they remain at a high level on a risk-adjusted basis.

## Exposure information

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



## Contact information

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