

Solidum Event Linked Securities Fund Limited - SAC Fund 3

Classes I-1 and I-2

April 30, 2026

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.

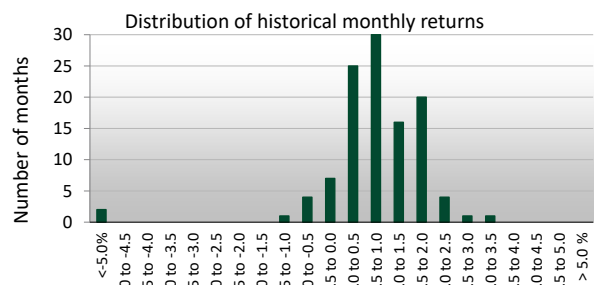
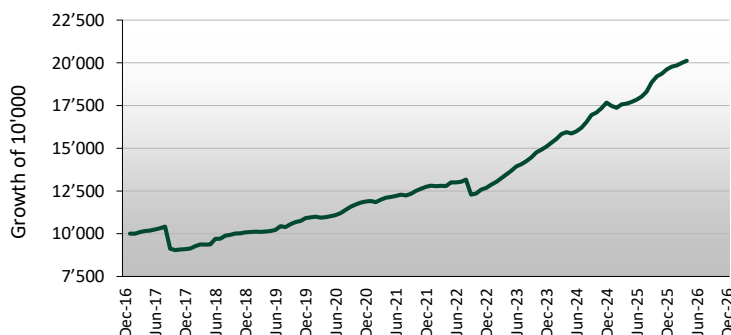
Key information

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	20'120.03	
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	BMG827363349	
Fund Type	Open-end segregated accounts company		ISIN		
Investment manager	Solidum Partners AG		Share class inception	May 1, 2021	
Administrator	Tromino Financial Services Ltd.		Current NAV	14'082.34	
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	13'347.50	
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	2026	0.81%	0.39%	0.71%	0.67%									2.60%
Class USD I-1	2025	-1.06%	-0.71%	1.16%	0.29%	0.51%	0.78%	1.00%	1.61%	2.96%	1.83%	0.83%	1.29%	10.96%
	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	2026	0.58%	0.02%	0.41%	0.28%									1.29%
Class CHF I-1	2025	-1.39%	-1.00%	0.82%	-0.09%	0.18%	0.39%	0.63%	1.44%	2.35%	1.47%	0.52%	0.87%	6.31%
	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	2026	0.59%	0.04%	0.43%	0.29%									1.36%
Class CHF I-2	2025	-1.37%	-0.98%	0.84%	-0.07%	0.19%	0.40%	0.65%	1.46%	2.36%	1.48%	0.54%	0.89%	6.52%
	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	20'120.03		Monthly	Annualised
Return year-to-date	2.60%	Average return	0.65%	7.85%
Return last 12 months	14.22%	Standard deviation	1.62%	5.62%
Return last 36 months, p.a.	14.34%	Sharpe ratio (3m US Gov.)	0.27	0.94
Return last 60 months, p.a.	10.69%			
Return since inception, p.a.	7.85%	Correlation analysis	(monthly return data)	
Return since inception (cumulative)	101.20%	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	0.18	
Maximum drawdown (since inception)	-13.26%	S&P 500 Inv. Grade Corp Bond Total Return	0.17	
Recovery period	21 months	S&P 500 HY Corp Bond Total Return	0.12	
Positive month (since inception)	87%	HFRI FOF	0.10	

Manager comment

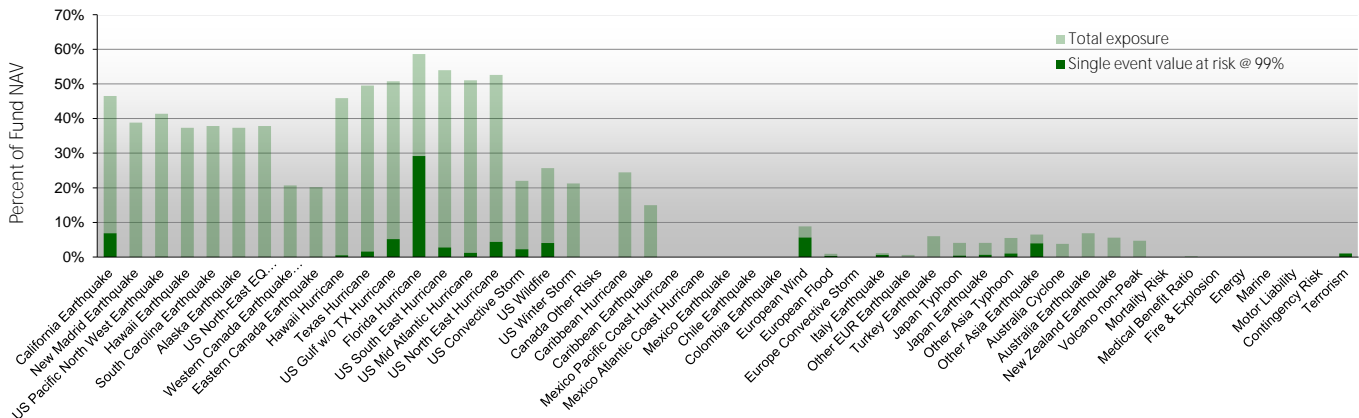
The fund generated a return of 0.67% in USD, whilst returns in the fully hedged CHF classes ranged between 28 and 29 basis points.

During the current severe convective storm season in the United States – the peril category covering severe weather events such as hail or tornadoes – it was notable that events were concentrated in the northern states of the Midwest. Usually, activity does not shift there until the second half of the season. It was not until the end of the month that there was a major outbreak of hail and tornadoes in Texas, which, however, had no impact on the portfolio. Over the course of the year, due to the below-average frequency of such events in Texas so far, we are on a very encouraging aggregate loss path.

The ILS market continues to show great resilience in the face of the macroeconomic turmoil triggered by the war in the Middle East. This demonstrates once again that this asset class acts as a stabilising factor in portfolio construction. But ILS and cat bonds also offer a high degree of reliable, stable capacity for buyers of reinsurance cover, as evidenced by the continued high demand for cover capacity in this form: over USD 8 billion in new cat bonds have already been issued this year.

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

SOLIDUM PARTNERS AG IS AN ASSET MANAGER REGULATED AND SUPERVISED BY THE SWISS FINANCIAL MARKET AUTHORITY (FINMA) AND AS SUCH LICENCED TO CONDUCT ASSET MANAGEMENT SERVICES FOR COLLECTIVE INVESTMENT SCHEMES.

THE PRODUCTS AND SERVICES DESCRIBED HEREIN ARE NOT AVAILABLE NOR OFFERED TO US PERSONS AND WILL NOT BE PUBLICLY OFFERED TO PERSONS RESIDING IN SWITZERLAND OR ANY OTHER COUNTRY RESTRICTING THE OFFER OF SUCH PRODUCTS OR SERVICES. THIS MATERIAL HAS BEEN FURNISHED TO YOU SOLELY UPON REQUEST AND MAY NOT BE REPRODUCED OR OTHERWISE DISSEMINATED IN WHOLE OR PART WITHOUT PRIOR WRITTEN CONSENT FROM SOLIDUM PARTNERS AG. THE INFORMATION HEREIN MAY BE BASED ON ESTIMATES AND MAY IN NO EVENT BE RELIED UPON. CERTAIN STATEMENTS HEREIN ARE FORWARD-LOOKING AND READERS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON SUCH STATEMENTS. SOLIDUM PARTNERS AG DOES NOT ASSUME ANY LIABILITY WITH RESPECT TO INCORRECT OR INCOMPLETE INFORMATION (WHETHER RECEIVED FROM PUBLIC SOURCES OR WHETHER PREPARED BY ITSELF OR NOT).

THIS MATERIAL DOES NOT CONSTITUTE A PROSPECTUS, A REQUEST/OFFER, NOR A RECOMMENDATION OF ANY KIND, E.G. TO BUY/SUBSCRIBE OR SELL/REDEEM INVESTMENT INSTRUMENTS OR PERFORM SUCH TRANSACTIONS. THE INVESTMENT INSTRUMENTS MENTIONED HEREIN INVOLVE SIGNIFICANT RISK INCLUDING THE POSSIBLE LOSS OF THE AMOUNT INVESTED AS DESCRIBED IN DETAIL IN THE OFFERING MEMORANDUM FOR THESE INSTRUMENTS, WHICH IS AVAILABLE ON REQUEST. INVESTORS SHOULD UNDERSTAND THESE RISKS BEFORE REACHING ANY DECISION WITH RESPECT TO THESE INSTRUMENTS. PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE.

THE OFFERING MEMORANDUM OF THE FUND IS AVAILABLE AT THE ADMINISTRATOR OF THE FUND: TROMINO FINANCIAL SERVICES, 2 REID STREET, HAMILTON HM 11, BERMUDA; MAILING ADDRESS: P.O. BOX HM 458, HAMILTON HM BX, BERMUDA.