Solidum Event Linked Securities Fund Limited - SAC Fund 3

Classes I-1 and I-2

June 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

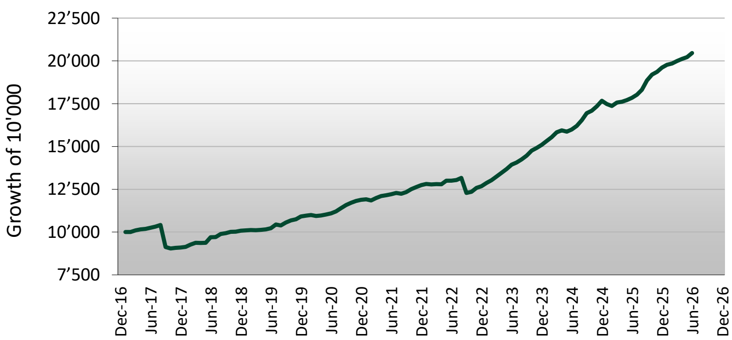
Fund name:	**Solidum Event Linked Securities Fund Limited, SAC Fund 3**
Strategy	Insurance linked securities
Focus	Reinsurance & retrocession
Subscription	1st day of Jan, Apr, May, Jun, Dec
Lockup	none
Redemption notice date	August 29 for a stepped redemption in the following year
Stepped redemption	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

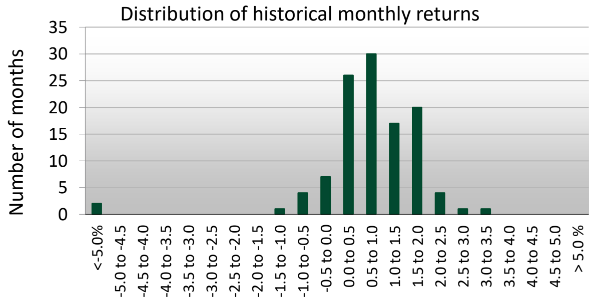
Share class		
USD I-1	Bloomberg	SLDEUI3 BH<Equity>
	ISIN	BMG827364099
	Share class inception	February 1, 2017
	Current NAV	20'459.06
	Minimum investment	10'000'000
	Management fee (p.a.)	1.00%
CHF I-1	Bloomberg	SOLECI1 BH <Equity>
	ISIN	BMG827363349
	Share class inception	May 1, 2021
	Current NAV	14'232.31
	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	13'494.11
	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	**2026**	0.81%	0.39%	0.71%	0.67%	0.50%	1.18%							**4.33%**
SAC 3	**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%**
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	**2026**	0.58%	0.02%	0.41%	0.28%	0.18%	0.88%							**2.37%**
SAC 3	**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%**
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	**2026**	0.59%	0.04%	0.43%	0.29%	0.20%	0.90%							**2.48%**
SAC 3	**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%**
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	
Current NAV per share	20’459.06
Return year-to-date	4.33%
Return last 12 months	14.65%
Return last 36 months, p.a.	13.65%
Return last 60 months, p.a.	10.88%
Return since inception, p.a.	7.90%
Return since inception (cumulative)	104.59%
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)	88%

Historic performance	Monthly	Annualised
Average return	0.65%	7.90%
Standard deviation	1.61%	5.57%
Sharpe ratio (3m US Gov.)	0.27	0.95

Correlation analysis	(monthly return data)
S&P 500	0.13
NASDAQ Composite	0.15
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	0.12
HFRI FOF	0.10

Manager comment

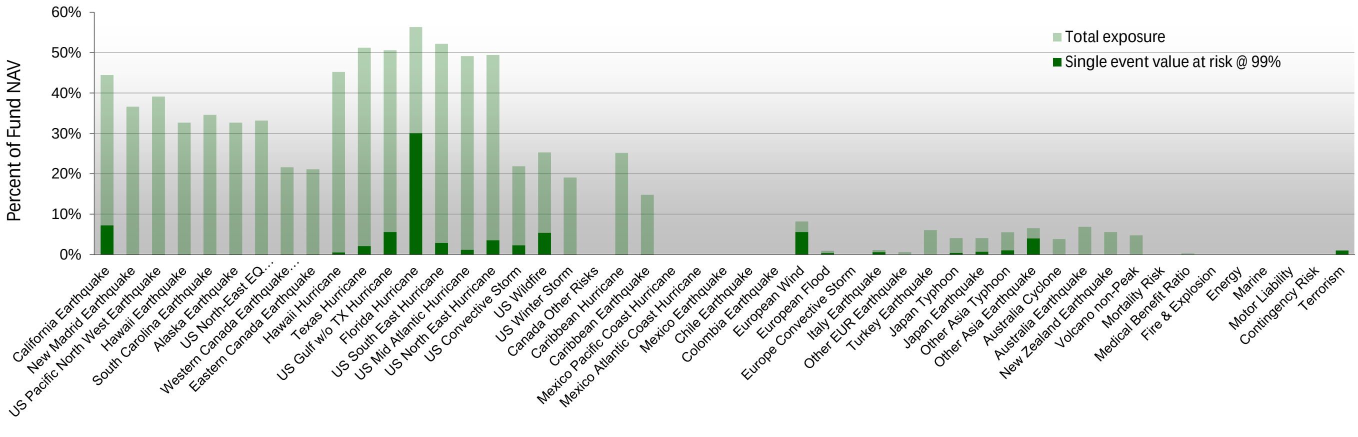
In June 2026, the Fund generated a return of 1.18% in US dollars. The fully hedged CHF share classes delivered returns of around 90 basis points.

Although the Fund was not exposed to the severe earthquake sequence in Venezuela, the event dominated the news flow as a major humanitarian disaster. On the evening of 24 June, a powerful earthquake struck northern Venezuela, approximately 200 km west of Caracas. The Mw 7.5 earthquake was the mainshock of a doublet event, occurring just 39 seconds after an initial Mw 7.2 earthquake. While the difference in magnitude of only 0.3 may appear modest at first glance, this is misleading: owing to the logarithmic nature of the magnitude scale, the second earthquake released approximately three times the energy of the first.

From a seismotectonic perspective, the Caribbean region is highly complex, as the North American, South American, Nazca and Cocos Plates all interact with the comparatively small Caribbean Plate. Along the Pacific coast and, to a lesser extent, the Caribbean Arc, subduction zones are capable of generating very large earthquakes. By contrast, northwestern Venezuela has historically experienced significantly fewer earthquakes, which have generally been of lower intensity. The June earthquake resulted from shallow strike-slip faulting. In the affected area, the Caribbean Plate moves eastwards relative to the South American Plate at a rate of approximately 20 mm per year. Earthquakes of this magnitude are relatively uncommon in such a tectonic setting.

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