



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

Classes I-1 and I-2  
March 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.

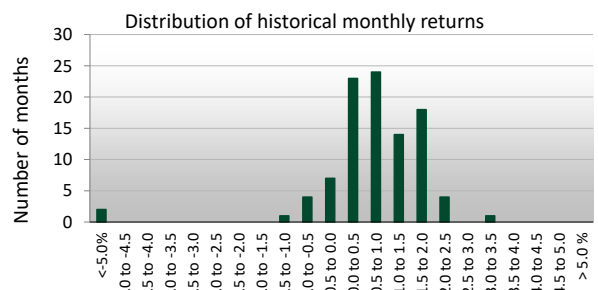
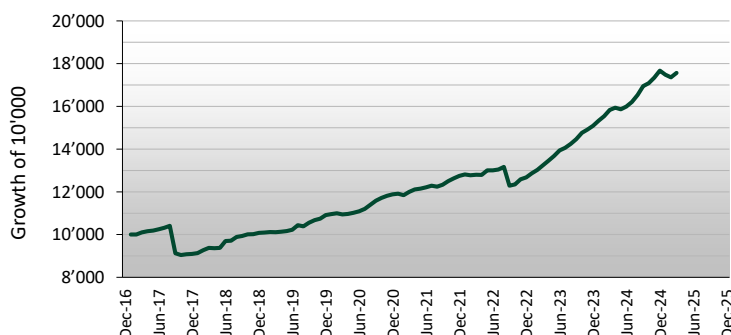
### Key information

Fund name:	Solidum Event Linked Securities Fund Limited, SAC Fund 3	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 12'563.61
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 May 1, 2021
Investment manager	Solidum Partners AG		Share class inception May 1, 2021
Administrator	Tromino Financial Services Ltd.		Current NAV 12'872.21
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 12'174.29
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	2025	-1.06%	-0.71%	1.16%										-0.62%
SAC 3	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%
Class USD I-1	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	2025	-1.39%	-1.00%	0.82%										-1.57%
SAC 3	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%
Class CHF I-1	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	2025	-1.37%	-0.98%	0.84%										-1.52%
SAC 3	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%
Class CHF I-2	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	17'563.61		Monthly	Annualised
Return year-to-date	-0.62%	Average return	0.59%	7.14%
Return last 12 months	10.93%	Standard deviation	1.70%	5.89%
Return last 36 months, p.a.	11.12%	Sharpe ratio (3m US Gov.)	0.24	0.82
Return last 60 months, p.a.	9.93%	Correlation analysis (monthly return data)		
Return since inception, p.a.	7.14%			
Return since inception (cumulative)	75.64%			
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%	S&P 500		0.13
		NASDAQ Composite		0.15
		Global Gov. Bonds USD hedged		0.19
		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

The performance in March positive, with the fund advancing between 0.82% and 1.16% across the various currency classes.

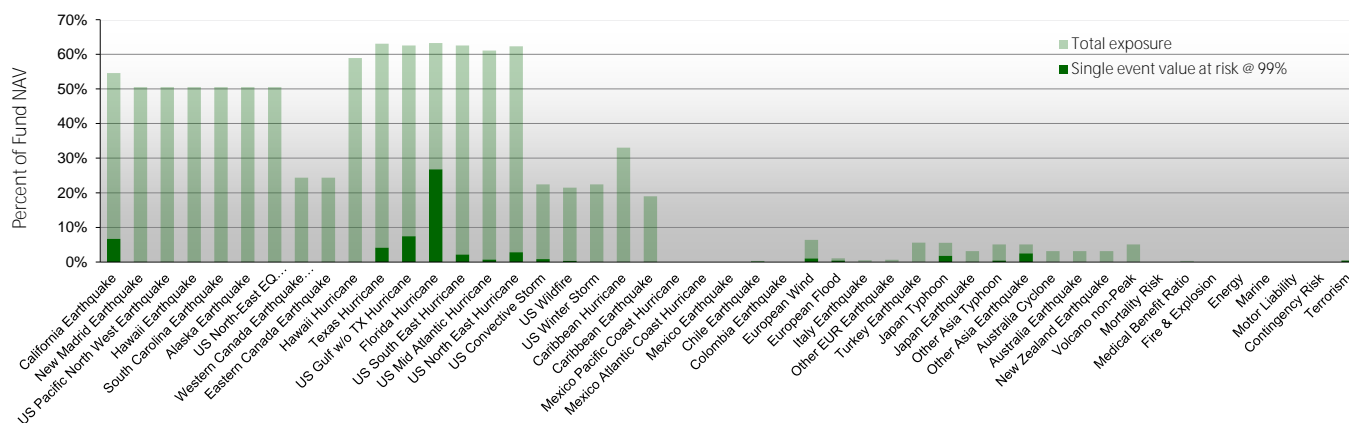
Towards the end of the reporting month, a strong Mw 7.7 to 7.9 earthquake occurred in Myanmar. The earthquake claimed more than 5,300 lives, with casualties reported even in Thailand from collapsing high-rise buildings. However, for the international reinsurance market, the earthquake is not a significant event due to the very low insurance density in Southeast Asia. In the US, some tornado outbreaks in the Midwest remained within the statistically expected range.

In the primary market for cat bonds, activity remained high. Various bonds with a total volume of approximately \$3 Bn have been issued, covering tropical storms in Japan and the US, earthquakes, severe thunderstorms, tornadoes and other natural hazards in North America, as well as floods in the UK or Japan, wildfires in California, terrorism in the UK and cloud outages. The fund has selectively invested in some of these bonds, with exposure to cyber risk still excluded. The fund is currently negotiating several private transactions to renew and complement the illiquid portion of the portfolio. The current emphasis is on coverage for US hurricane risks.

Some forecasters are already making initial predictions for the 2025 season regarding hurricane activity in the North Atlantic. However, it should be noted that the accuracy of such projections over six months is still insufficient. Climatologically, we are currently in a neutral El Niño/Southern Oscillation (ENSO) phase, which should stretch into late summer and may have some impact on storm activity.

## Exposure information

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



## Contact information

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