

Solidum Event Linked Securities Fund Limited - SAC Fund 3

Classes I-1 and I-2
December 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.

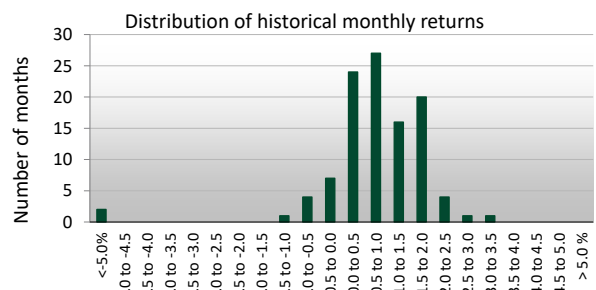
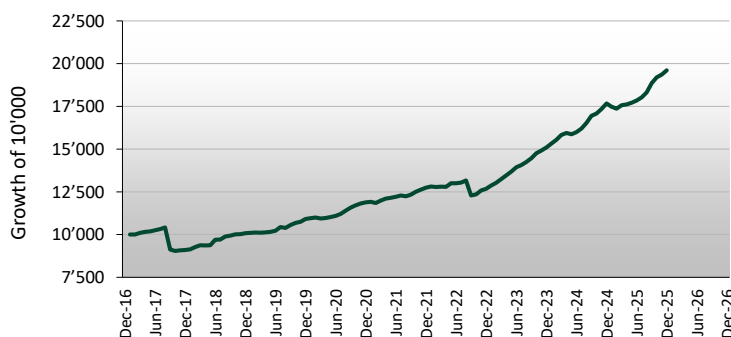
Key information

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	19'609.25
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	13'902.39
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	13'168.19
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%	0.29%	0.51%	0.78%	1.00%	1.61%	2.96%	1.83%	0.83%	1.29%	10.96%
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%	0.95%	-6.70%	0.52%	1.89%	0.75%	-0.56%	-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%	-0.09%	0.18%	0.39%	0.63%	1.44%	2.35%	1.47%	0.52%	0.87%	6.31%
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%	-0.07%	0.19%	0.40%	0.65%	1.46%	2.36%	1.48%	0.54%	0.89%	6.52%
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	19'609.25		Monthly	Annualised
Return year-to-date	10.96%	Average return	0.65%	7.84%
Return last 12 months	10.96%	Standard deviation	1.65%	5.72%
Return last 36 months, p.a.	15.65%	Sharpe ratio (3m US Gov.)	0.27	0.93
Return last 60 months, p.a.	10.53%			
Return since inception, p.a.	7.84%	Correlation analysis	(monthly return data)	
Return since inception (cumulative)	96.09%	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)	87%	HFRI FOF		0.10

Manager comment

Another successful year in the history of the Solidum ELS Fund ended with a good result in December. With a nearly 11% appreciation in USD, the functional currency of the fund, this class achieved the third-highest annual performance since its inception.

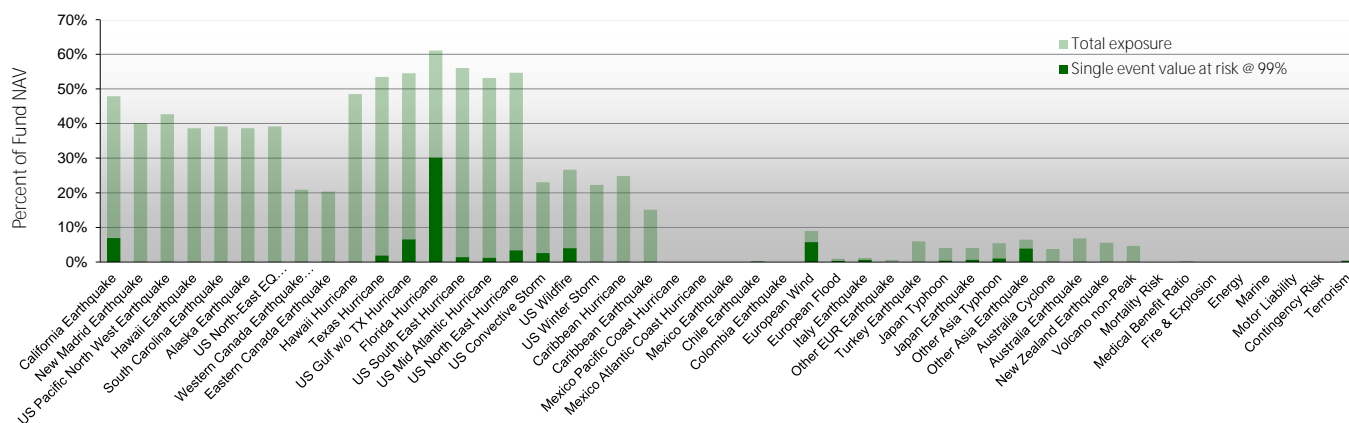
The two large fire events in the Los Angeles area, the Palisades and the Eaton fire, provided for a challenging start into the year in terms of insurance losses. This was followed by an intense phase of many hailstorms and thunderstorm fronts in the US, which led to a high loss burden for insurers, leading once more in 2025 to severe convective storm scoring as the costliest hazard class for the insurance industry during the year. This hazard class has for some time represented the risk from which the insurance industry expects the highest overall losses, even though hurricanes and earthquakes retain the potential for the most expensive individual losses.

In the tropical North Atlantic, three Category 5 hurricanes developed in 2025: Hurricane Melissa reached wind speeds of nearly 300 km/h and caused devastating destruction in Jamaica. The total damage amounted to approximately USD 10 billion, of which about one-third was insured. The US mainland, on the other hand, was not hit by a hurricane for the first time in ten years. Special meteorological conditions, such as an Azores-Bermuda high-pressure area located farther east than usual, caused most of the strong storms to turn relatively early in the direction of the northeast and away from the US mainland.

In the northwest Pacific, many typhoons tracked relatively far south. As a result, Japan was largely spared from typhoons, but other Southeast Asian countries like Vietnam, the Philippines, and even China were hit more frequently than usual.

Exposure information

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



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