



Solidum Event Linked Securities Fund Limited - SAC Fund 3

Classes I-1 and I-2
July 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.

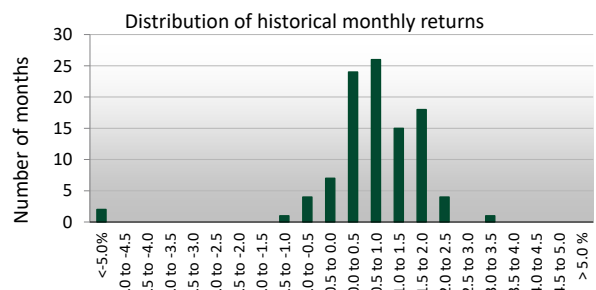
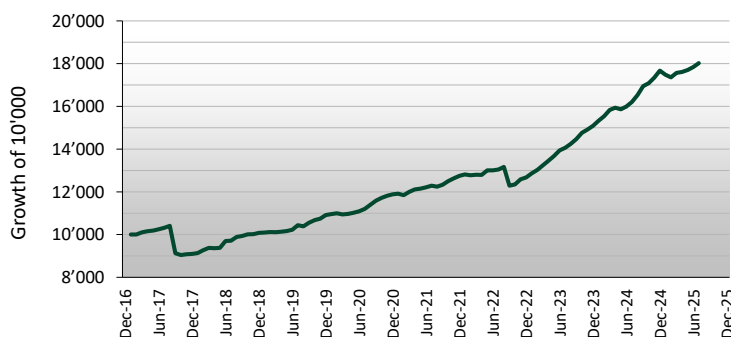
Key information

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 18'023.34
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 13'015.10
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 12'317.62
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	2025	-1.06%	-0.71%	1.16%	0.29%	0.51%	0.78%	1.00%						1.98%
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%	-0.09%	0.18%	0.39%	0.63%						-0.47%
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%						-0.36%
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	18'023.34		Monthly	Annualised
Return year-to-date	1.98%	Average return	0.59%	7.18%
Return last 12 months	11.22%	Standard deviation	1.67%	5.77%
Return last 36 months, p.a.	11.38%	Sharpe ratio (3m US Gov.)	0.24	0.83
Return last 60 months, p.a.	9.97%	Correlation analysis (monthly return data)		
Return since inception, p.a.	7.18%			
Return since inception (cumulative)	80.23%	S&P 500		0.13
Best month (since inception)	3.41%	NASDAQ Composite		0.14
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)	86%	HFRI FOF		0.10

Manager comment

In July, the fund achieved an attractive return of 0.63% to 1.0% in the three institutional classes.

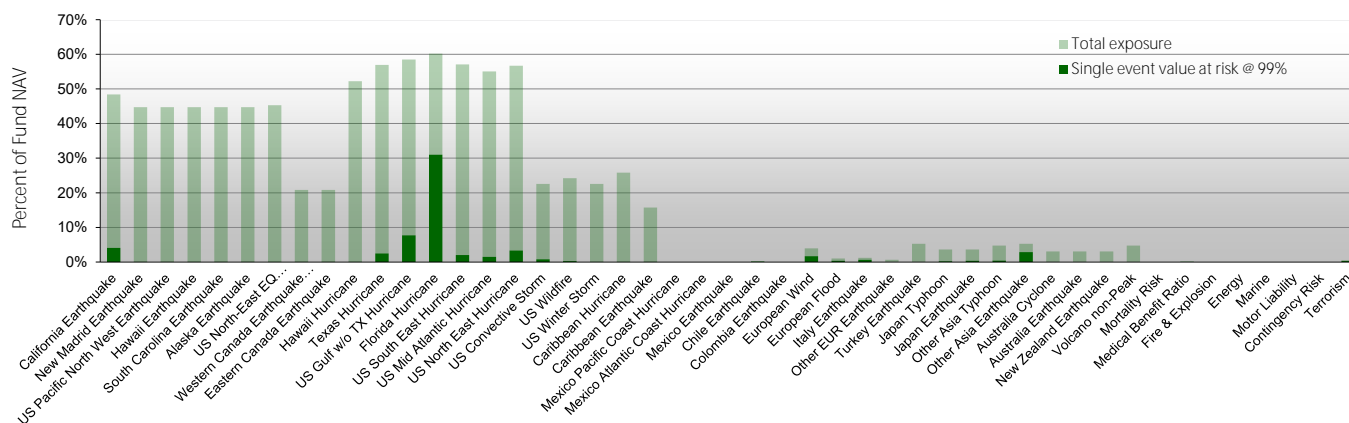
During the month, the issuance activity for catastrophe bonds slowed down, which is in line with the normal annual seasonality pattern. Most reinsurance programs with coverage components for US hurricane risks are at this point already fixed for the upcoming hurricane season.

The most remarkable event in the reporting month was a strong earthquake near the Kamchatka Peninsula in the Russian Far East. With a magnitude of 8.8, it was one of the strongest earthquakes in the world in the last 100 years. In the seismically extremely active Kuril-Kamchatka subduction zone, where the Pacific plate is sliding under the North American plate at a rate of ~80 mm per year, earthquakes of this magnitude are not unusual. There have been a dozen events with a magnitude greater than 8.1 in the last 100 years.

The quake triggered a locally significant tsunami on the sparsely populated Kamchatka coast. Its remarkable strength prompted the Pacific Tsunami Warning Center to issue a tsunami warning for the entire Pacific. Reports from Hawaii and Japan indicated local waves between 30 cm and 1 meter. The fund is not affected by this event.

Exposure information

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



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