



Solidum Event Linked Securities Fund Limited - SAC Fund 2

Classes I-1 and I-2

April 30, 2024

Fund objective

The Solidum ELS Fund is an open-end fund registered in Bermuda. The Fund's objective is to achieve long term capital appreciation and low correlation to fixed income, equity and non-traditional investments. The Fund holds a diversified portfolio of insurance linked securities which can have the structural format of catastrophe bonds, notes and derivatives, industry loss warranties, sidecars, reinsurance contracts 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 CHF, EUR and GBP share classes. The equity capital of the non-USD share classes is hedged to reduce FX effects.

Key Information

Fund name:		Solidum Event Linked Securities Fund Limited, SAC Fund 2	Share classes		
Strategy	Insurance linked securities		USD I-1	Bloomberg	SLDEUI1 BH <Equity>
Focus	Cat bonds, reinsurance and retrocession			ISIN	BMG827362192
Subscription	Monthly			Share class inception	January 1, 2014
Redemption	Monthly			Current NAV	27'368.32
Lockup	none			Minimum investment	12'500'000
Redemption notice	95 days			Management fee	1.00%
Stepped redemption	25% each three months				
Leverage	possible		USD I-2	Bloomberg	
Domicile	Bermuda			ISIN	BMG827362507
Fund Type	Open-end segregated accounts company			Share class inception	June 1, 2019
Investment manager	Solidum Partners AG			Current NAV	19'904.34
Administrator	Tromino Financial Services Ltd.			Minimum investment	25'000'000
Custodian	Brown Brothers Harriman & Co			Management fee	0.80%
Auditor	Ernst & Young				
Valuation day	Last day of month				
Reporting	Monthly				
Financial year-end	December 31				
Distribution	Accumulating				
Fund inception	December 1, 2006				
Performance fee	none				

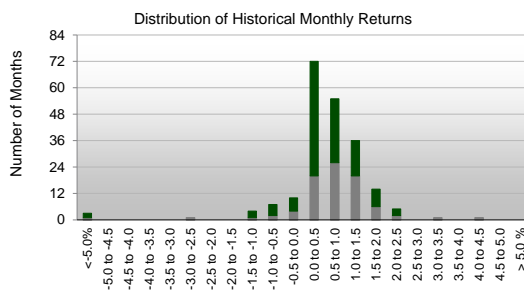
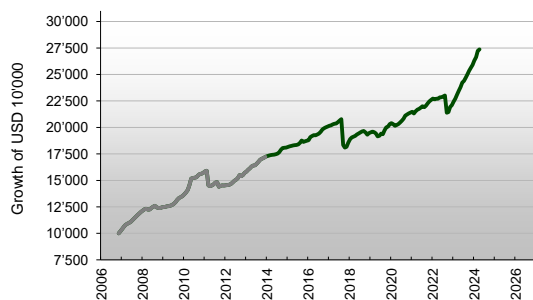
Historical performance ¹

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Solidum ELS Fund	2024	1.58%	1.27%	2.21%	0.51%									5.68%
SAC Fund 2	2023	1.58%	1.24%	1.64%	1.49%	1.55%	1.80%	0.67%	1.17%	1.28%	1.49%	1.05%	1.02%	17.18%
Class USD I-1	2022	0.53%	-0.31%	0.24%	0.02%	0.55%	0.05%	0.35%	0.36%	-7.08%	0.29%	2.21%	0.82%	-2.24%
	2021	0.32%	-0.72%	0.94%	0.73%	0.38%	0.54%	0.55%	-0.36%	0.63%	1.01%	0.87%	0.61%	5.62%
	2020	0.47%	-0.44%	-0.78%	0.33%	0.43%	0.71%	0.91%	0.91%	1.39%	0.42%	0.51%	0.40%	5.36%
	2019	0.37%	0.35%	-0.28%	-0.62%	-1.39%	0.29%	1.04%	-0.27%	1.84%	1.41%	0.42%	1.16%	4.36%
	2018	1.75%	0.84%	0.43%	0.37%	0.68%	0.47%	0.54%	0.44%	0.26%	-0.77%	-1.04%	0.78%	4.83%
	2017	0.34%	0.23%	0.42%	0.30%	0.10%	0.65%	0.70%	0.64%	-11.7%	-1.31%	0.41%	2.18%	-7.56%
	2016	0.21%	1.55%	0.59%	0.44%	-0.10%	0.35%	0.45%	0.89%	1.14%	0.60%	0.39%	0.41%	7.14%
	2015	0.31%	0.34%	0.24%	0.22%	0.15%	0.06%	0.35%	0.80%	1.12%	-0.69%	0.32%	0.31%	3.58%
	2014	0.33%	0.38%	0.27%	0.18%	0.04%	0.24%	0.37%	0.75%	1.26%	0.95%	0.12%	0.12%	5.10%
	2013	0.76%	1.07%	0.83%	1.13%	0.51%	0.21%	0.92%	1.05%	1.12%	0.58%	0.43%	0.59%	9.59%
	2012	0.22%	0.07%	0.20%	0.51%	0.97%	1.09%	0.65%	1.04%	1.88%	-0.72%	0.82%	1.25%	8.26%
	2011	0.80%	0.36%	-8.65%	-0.44%	0.43%	0.72%	1.12%	0.29%	-2.98%	0.63%	0.28%	-0.06%	-7.66%
	2010	1.21%	1.28%	1.79%	3.25%	4.07%	0.39%	0.22%	0.31%	1.10%	0.81%	0.26%	0.52%	16.20%
	2009	0.22%	0.16%	0.42%	0.18%	0.30%	0.59%	0.93%	1.25%	1.68%	1.17%	0.63%	0.76%	8.60%
	2008	1.13%	0.97%	0.35%	-0.69%	0.02%	1.34%	0.82%	0.73%	-1.20%	-0.43%	-0.13%	0.59%	3.51%
	2007	2.10%	2.14%	1.59%	0.92%	0.82%	0.96%	1.45%	1.40%	1.50%	1.41%	1.16%	1.24%	18.01%
	2006												1.98%	1.98%
Solidum ELS	2024	1.59%	1.29%	2.23%	0.53%									5.75%
SAC Fund 2	2023	1.60%	1.26%	1.65%	1.50%	1.56%	1.82%	0.69%	1.19%	1.29%	1.51%	1.07%	1.03%	17.41%
Class USD I-2	2022	0.54%	-0.29%	0.25%	0.04%	0.57%	0.06%	0.37%	0.38%	-7.06%	0.31%	2.23%	0.83%	-2.04%
	2021	0.34%	-0.70%	0.95%	0.75%	0.40%	0.56%	0.57%	-0.34%	0.65%	1.03%	0.88%	0.62%	5.84%
	2020	0.48%	-0.42%	-0.76%	0.34%	0.44%	0.72%	0.93%	0.93%	1.41%	0.43%	0.53%	0.41%	5.57%
	2019						0.30%	1.06%	-0.25%	1.86%	1.42%	0.44%	1.18%	6.15%

¹ The institutional classes were launched on 1.1.2014 and 1.6.2019 respectively. Returns until 2013 are based on the formerly existing USD class with 1.5% mgmt. and 15% perf. fee structure. Performance of the SAC Fund 2 master portfolio. w/o performance of a recovery fund (USD -2.54%) established for the 2011 events, closed in 2015.



Historical performance (USD)



Historical return analysis since inception share class (USD I-1)

Historical return characteristics	Historic Performance	Monthly	Annualised
Current NAV per USD I-1 share	27'368.32		
Return year-to-date	5.68%	0.39%	4.58%
Return last 12 months	16.74%	1.44%	5.00%
Return last 36 months, p.a.	8.09%	0.28	0.97
Return last 60 months, p.a.	7.09%		
Return since inception, p.a.	4.58%		
Return since inception (cumulative)	58.91%		
Best month (since inception)	2.21%		
Worst month (since inception)	-11.73%		
Maximum drawdown (since inception)	-13.05%		
Longest recovery period	35 months		
Positive month (since inception)	87%		
	Correlation Analysis	(monthly return data)	
	S&P 500		0.13
	NASDAQ Composite		0.14
	Global Sov. USD hedged		0.15
	S&P 500 Inv. Grade Corp Bond Total Return		0.18
	S&P 500 HY Corp Bond Total Return		0.12
	HFRI FOF		0.13

Manager comment

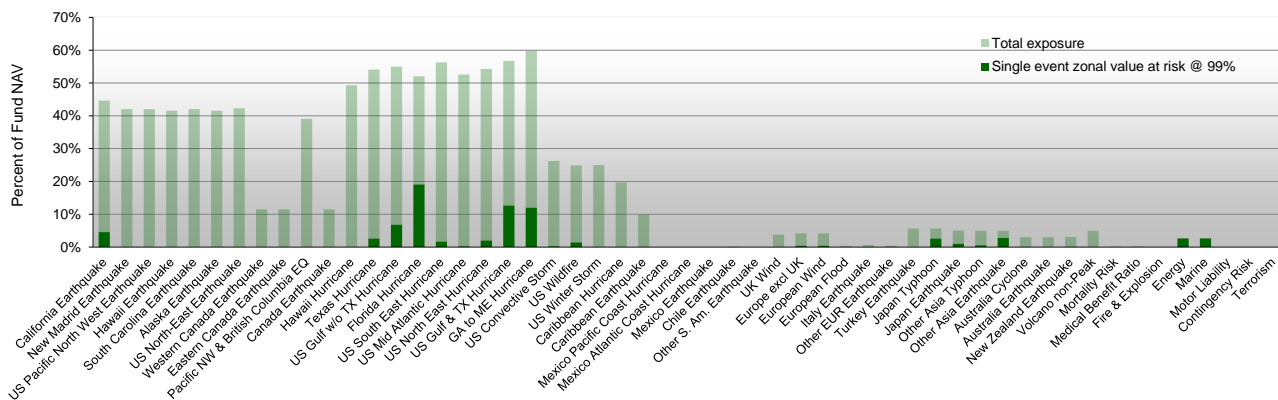
The Fund reported earnings of slightly above 0.5% in the two USD I classes.

For the first time after an extended period of rising prices, the Cat Bond market saw price reductions in April, with corresponding widening of risk spreads. This dynamic was also reflected in new issues, which could only be placed at the upper end of the initial coupon guidance. Part of this dynamic is due to normal seasonality, which causes the prices of tradable ILS securities to fall as the hurricane season approaches. At the same time, a certain excess demand for Cat Bonds that persisted during the last months has subsided. Hence the secondary market, which now appears to be balanced, provides now a realistic picture of the continuing very attractive risk premia. The conditions for private contracts in the reinsurance market confirm the picture of a tight reinsurance market particularly in Florida, but also in the Carolinas and Louisiana, with potential capital shortages and therefore attractive investment opportunities for ILS investors.

The most noteworthy insurance event of the reporting month was the M7.4 earthquake on **Taiwan's** east coast south of Hualien City. The tremor was the strongest quake on this highly exposed island since the devastating "Chi-Chi" event in 1999. Despite the strengths of the earthquake, fortunately only ten people were killed during the event, an excellent record, which is primarily due to the strict building regulations in Taiwan. The event is not expected to have an impact on the portfolios of the Solidum Funds.

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.

SWISS REPRESENTATIVE: RYEL & CIE S.A., RUE DU RHONE 4, CH-1204 GENEVA

SWISS PAYING AGENT: BANQUE CANTONALE DE GENEVE, 17 QUAI DE L'ILE, CH-1204 GENEVA