



Solidum Event Linked Securities Fund Limited - SAC Fund 2

Classes I-1 and I-2
April 30, 2026

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 35'112.27
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 25'637.63
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		

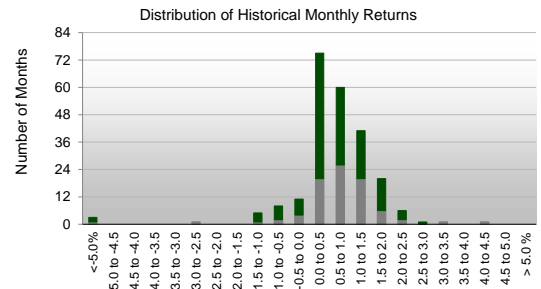
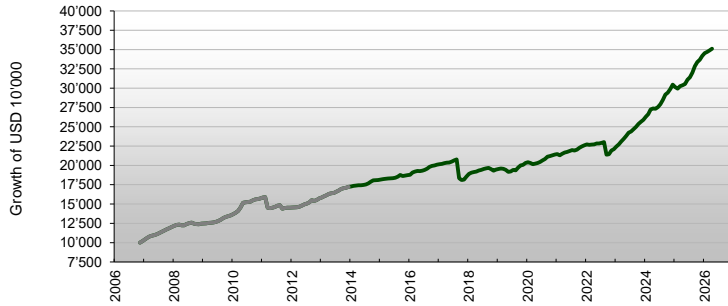
Historical performance ¹

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Solidum ELS Fund SAC Fund 2 Class USD I-1	2026	1.08%	0.43%	0.63%	0.60%									2.76%
	2025	-1.00%	-0.72%	1.10%	0.40%	0.50%	1.81%	1.06%	1.87%	2.62%	1.61%	0.95%	1.43%	12.20%
	2024	1.58%	1.27%	2.21%	0.51%	-0.14%	0.81%	1.39%	1.95%	2.44%	0.88%	1.53%	1.92%	17.60%
	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%
	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%	
Solidum ELS SAC Fund 2 Class USD I-2	2026	1.10%	0.44%	0.64%	0.62%									2.83%
	2025	-0.99%	-0.71%	1.12%	0.42%	0.51%	1.83%	1.08%	1.89%	2.64%	1.63%	0.96%	1.45%	12.42%
	2024	1.59%	1.29%	2.23%	0.53%	-0.13%	0.83%	1.40%	1.97%	2.46%	0.90%	1.54%	1.94%	17.84%
	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%
	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	35'112.27	Average return	0.49%	5.95%
Return year-to-date	2.76%	Standard Deviation	1.39%	4.81%
Return last 12 months	15.57%	Sharpe Ratio (3m US Gov.)	0.31	1.07
Return last 36 months, p.a.	14.41%	Correlation Analysis		
Return last 60 months, p.a.	10.13%	(monthly return data)		
Return since inception, p.a.	5.95%	S&P 500		0.13
Return since inception (cumulative)	103.88%	NASDAQ Composite		0.14
Best month (since inception)	2.62%	Global Sov. USD hedged		0.15
Worst month (since inception)	-11.73%	S&P 500 Inv. Grade Corp Bond Total Return		0.18
Maximum drawdown (since inception)	-13.05%	S&P 500 HY Corp Bond Total Return		0.12
Longest recovery period	35 months	HFRI FOF		0.13
Positive month (since inception)	87%			

Manager comment

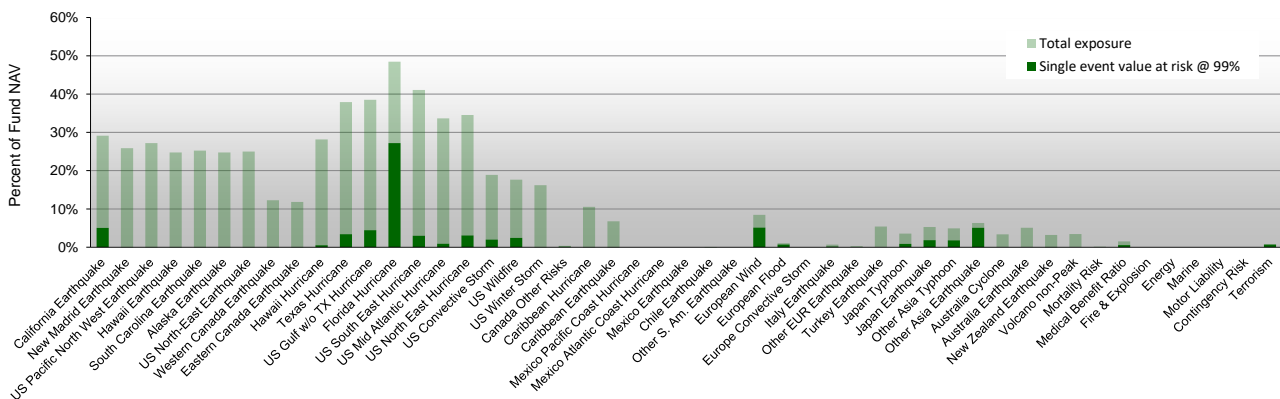
The fund generated a return of 0.60% and 0.62% in the two institutional classes.

During the current severe convective storm season in the United States – the peril category covering severe weather events such as hail or tornadoes – it was notable that events were concentrated in the northern states of the Midwest. Usually, activity does not shift there until the second half of the season. It was not until the end of the month that there was a major outbreak of hail and tornadoes in Texas, which, however, had no impact on the portfolio. Over the course of the year, due to the below-average frequency of such events in Texas so far, we are on a very encouraging aggregate loss path.

The market for insurance linked securities continues to show great resilience in the face of the macroeconomic turmoil triggered by the war in the Middle East. This demonstrates once again that this asset class acts as a stabilising factor in portfolio construction. But cat bonds also offer a high degree of reliable, stable capacity for buyers of reinsurance cover, as evidenced by the continued high demand for cover capacity in this form: over USD 8 billion in new cat bonds have already been issued this year.

Exposure information

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



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