



## Solidum Event Linked Securities Fund Limited - SAC Fund 2

Classes A-2  
March 31, 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. Institutional share classes are available for investments above defined thresholds.

### Key information

Fund name:	Solidum Event Linked Securities Fund Limited, SAC Fund 2	Share classes	
Strategy	Insurance linked securities	USD A-2 Bloomberg	SLDEUA2 BH <Equity>
Focus	Cat bonds, reinsurance and retrocession	ISIN	BMG827361772
Subscription	Monthly	Share class inception	December 1, 2006
Redemption	Monthly	Current NAV	<b>24'828.57</b>
Lockup	1-year	Minimum investment	<b>100'000</b>
Redemption notice	95 days	Management fee	1.5%
Leverage	possible		
Domicile	Bermuda	EUR A-2 Bloomberg	SLDEEA2 BH <Equity>
Fund Type	Open-end segregated accounts company	ISIN	BMG827361855
Investment manager	Solidum Partners AG	Share class inception	May 1, 2008
Administrator	Tromino Financial Services Ltd.	Current NAV	<b>17'475.27</b>
Custodian	Brown Brothers Harriman & Co	Minimum investment	<b>100'000</b>
Auditor	Ernst & Young	Management fee	1.5%
Valuation day	Last day of month		
Reporting	Monthly		
Financial year-end	December 31		
Distribution	Accumulating		
Fund inception	December 1, 2006		
Performance fee (HWM)	15%		

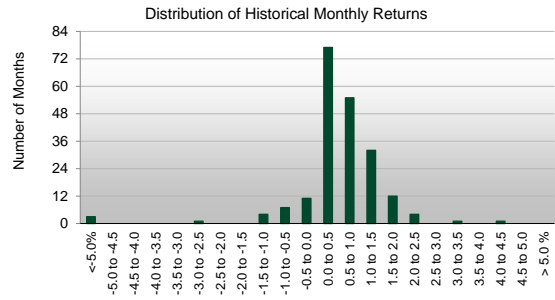
### Historical performance<sup>1</sup>

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Solidum ELS Fund, SAC Fund 2, Class USD A-2	<b>2024</b>	1.32%	1.08%	1.87%										<b>4.33%</b>
	<b>2023</b>	1.54%	1.20%	1.59%	1.23%	1.31%	1.52%	0.57%	0.97%	1.07%	1.25%	0.89%	0.85%	<b>14.92%</b>
	<b>2022</b>	0.41%	-0.28%	0.16%	-0.01%	0.43%	0.02%	0.26%	0.28%	-6.93%	0.25%	2.17%	0.78%	<b>-2.72%</b>
	<b>2021</b>	0.28%	-0.76%	0.89%	0.69%	0.34%	0.50%	0.51%	-0.40%	0.59%	0.97%	0.82%	0.56%	<b>5.10%</b>
	<b>2020</b>	0.42%	-0.48%	-0.82%	0.29%	0.39%	0.67%	0.87%	0.87%	1.35%	0.38%	0.47%	0.35%	<b>4.83%</b>
	<b>2019</b>	0.33%	0.31%	-0.33%	-0.66%	-1.43%	0.25%	1.00%	-0.31%	1.80%	1.37%	0.38%	1.12%	<b>3.84%</b>
	<b>2018</b>	1.71%	0.80%	0.39%	0.33%	0.63%	0.43%	0.50%	0.40%	0.22%	-0.81%	-1.08%	0.74%	<b>4.31%</b>
	<b>2017</b>	0.25%	0.16%	0.33%	0.22%	0.05%	0.52%	0.56%	0.51%	-11.3%	-1.36%	0.36%	2.14%	<b>-7.98%</b>
	<b>2016</b>	0.15%	1.28%	0.46%	0.34%	-0.12%	0.26%	0.34%	0.72%	0.93%	0.48%	0.30%	0.31%	<b>5.59%</b>
	<b>2015</b>	0.23%	0.25%	0.17%	0.15%	0.09%	0.02%	0.26%	0.65%	0.91%	-0.62%	0.24%	0.23%	<b>2.60%</b>
	<b>2014</b>	0.25%	0.28%	0.19%	0.12%	0.00%	0.17%	0.27%	0.60%	1.03%	0.77%	0.07%	0.06%	<b>3.88%</b>
	<b>2013</b>	0.76%	1.07%	0.83%	1.13%	0.51%	0.21%	0.92%	1.05%	1.12%	0.58%	0.43%	0.59%	<b>9.59%</b>
	<b>2012</b>	0.22%	0.07%	0.20%	0.51%	0.97%	1.09%	0.65%	1.04%	1.88%	-0.72%	0.82%	1.25%	<b>8.26%</b>
	<b>2011</b>	0.80%	0.36%	-8.65%	-0.44%	0.43%	0.72%	1.12%	0.29%	-2.98%	0.63%	0.28%	-0.06%	<b>-7.66%</b>
	<b>2010</b>	1.21%	1.28%	1.79%	3.25%	4.07%	0.39%	0.22%	0.31%	1.10%	0.81%	0.26%	0.52%	<b>16.20%</b>
	<b>2009</b>	0.22%	0.16%	0.42%	0.18%	0.30%	0.59%	0.93%	1.25%	1.68%	1.17%	0.63%	0.76%	<b>8.60%</b>
	<b>2008</b>	1.13%	0.97%	0.35%	-0.69%	0.02%	1.34%	0.82%	0.73%	-1.20%	-0.43%	-0.13%	0.59%	<b>3.51%</b>
	<b>2007</b>	2.10%	2.14%	1.59%	0.92%	0.82%	0.96%	1.45%	1.40%	1.50%	1.41%	1.16%	1.24%	<b>18.01%</b>
	<b>2006</b>												1.98%	<b>1.98%</b>
Solidum ELS Fund, SAC Fund 2, Class EUR A-2	<b>2024</b>	1.27%	0.97%	1.75%										<b>4.03%</b>
	<b>2023</b>	1.30%	1.06%	1.40%	1.25%	1.17%	1.48%	0.46%	0.95%	0.93%	1.13%	0.67%	0.70%	<b>13.25%</b>
	<b>2022</b>	0.44%	-0.44%	0.03%	-0.13%	0.35%	-0.07%	0.08%	0.10%	-7.55%	0.22%	1.89%	0.46%	<b>-4.82%</b>
	<b>2021</b>	0.21%	-0.83%	0.81%	0.62%	0.32%	0.42%	0.52%	-0.54%	0.54%	1.02%	0.72%	0.48%	<b>4.34%</b>
	<b>2020</b>	0.24%	-0.64%	-1.16%	-0.01%	0.34%	0.62%	0.79%	0.80%	1.27%	0.32%	0.43%	0.24%	<b>3.27%</b>
	<b>2019</b>	0.06%	0.09%	-0.57%	-0.91%	-1.74%	-0.03%	0.55%	-0.73%	1.47%	1.06%	0.20%	0.87%	<b>0.27%</b>
	<b>2018</b>	1.49%	0.65%	0.11%	0.09%	0.34%	0.20%	0.28%	0.16%	0.01%	-1.12%	-1.30%	0.41%	<b>1.29%</b>
	<b>2017</b>	0.11%	0.04%	0.19%	0.11%	-0.07%	0.37%	0.43%	0.36%	-11.7%	-1.48%	0.22%	1.91%	<b>-9.81%</b>
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	<b>2009</b>	0.29%	0.19%	0.42%	0.17%	0.24%	0.62%	0.94%	1.22%	1.64%	1.16%	0.62%	0.79%	<b>8.64%</b>
	<b>2008</b>					0.50%	1.44%	0.93%	0.89%	-1.11%	-0.61%	0.03%	0.65%	<b>2.73%</b>

<sup>1</sup> Since January 2014 the former USD and EUR classes are continued as classes USD A-2 and EUR A-2 with identical conditions. Performance of the SAC Fund 2 master portfolio: w/o performance of a recovery fund (USD -2.54%, EUR -0.76%) established for the 2011 events, closed in 2015.



## Historical performance (USD class)



## Historical return analysis (USD class)

### Historical return characteristics

Current NAV per USD A-2 share	24'828.57
Return year-to-date	4.33%
Return last 12 months	14.85%
Return last 36 months, p.a.	6.88%
Return last 60 months, p.a.	5.88%
Return since inception, p.a.	5.39%
Return since inception (cumulative)	148.29%
Best month (since inception)	4.07%
Worst month (since inception)	-11.33%
Maximum drawdown (since inception)	-12.68%
Longest recovery period	36 months
Positive month (since inception)	88%

### Historic Performance

	Monthly	Annualised
Average return	0.45%	5.39%
Standard Deviation	1.38%	4.77%
Sharpe Ratio (3m US Gov.)	0.25	0.88

### 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	0.13
HFRI FOF	0.13

## Manager comment

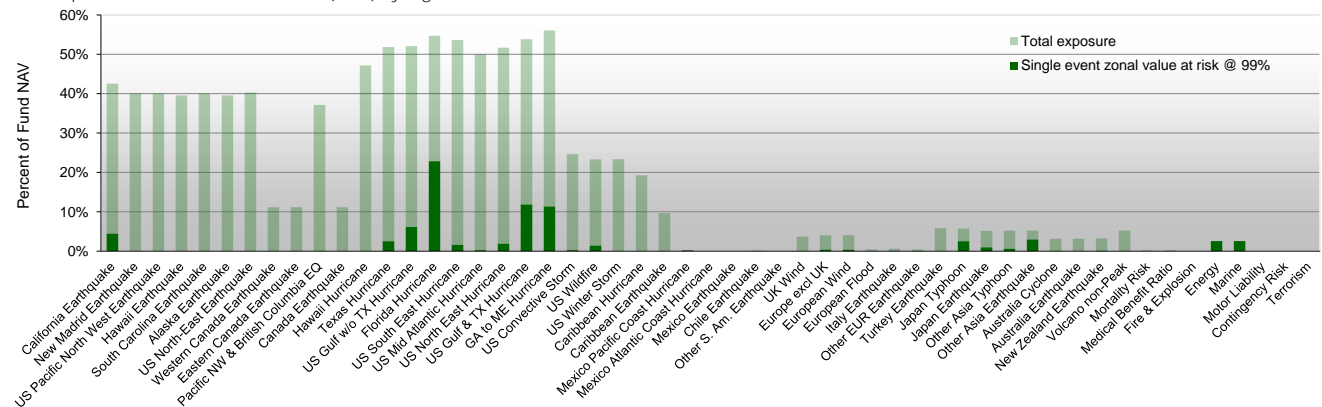
The Fund achieved an exceptionally good result of 1.75% and 1.87% in the two A-2 classes.

The issuance activity of the Cat Bond market continued at full throttle. In March, approximately USD 2.3 billion have been placed and close to 4 billion announced for April as insurance companies increase the share of collateralized coverage as a complement to traditional structures in their overall reinsurance programmes prior to the traditional renewal window in June. The fund invested actively and was thus able to secure the currently attractive market conditions.

In March the first forecasts of hurricane activity during the 2024 season were published. The prognostic accuracy of forecasts that far out is still only moderate, and consequently concrete investment decisions based on such information tend to carry a speculative element. But what one can certainly take away is the fact that surface water temperatures in the Mid-Atlantic and in the Gulf of Mexico are high for the time in the year and that La Niña conditions are expected for the main phase of the hurricane season. Both observations lead us to expect an active season. The ultimately decisive factor, however, is whether the shorter-term influencing factors, such as position and strength of the 'Bermuda High', support a tendency for storms to be pushed towards land in areas with high insured values. With current techniques, such factors are as yet not predictable several months out.

## Exposure information

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



## Contact information

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