



Solidum Event Linked Securities Fund Limited - SAC Fund 2

Classes I-1 and I-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.

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> ISIN BMG827362192
Focus	Cat bonds, reinsurance and retrocession		Share class inception January 1, 2014
Subscription	Monthly		Current NAV 27'228.11
Redemption	Monthly		Minimum investment 12'500'000
Lockup	none		Management fee 1.00%
Redemption notice	95 days		
Stepped redemption	25% each three months		
Leverage	possible	USD I-2	Bloomberg ISIN BMG827362507
Domicile	Bermuda		Share class inception June 1, 2019
Fund Type	Open-end segregated accounts company		Current NAV 19'799.08
Investment manager	Solidum Partners AG		Minimum investment 25'000'000
Administrator	Tromino Financial Services Ltd.		Management fee 0.80%
Custodian	Brown Brothers Harriman & Co		
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		

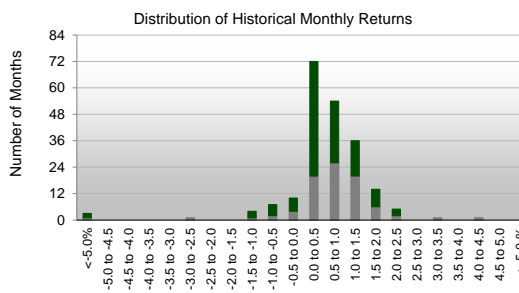
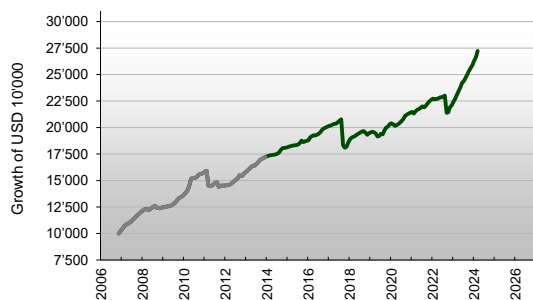
Historical performance ¹

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Solidum ELS Fund	2024	1.58%	1.27%	2.21%										5.14%
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%										5.19%
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	27'228.11	Average return	0.38%	4.57%
Return year-to-date	5.14%	Standard Deviation	1.45%	5.02%
Return last 12 months	17.87%	Sharpe Ratio (3m US Gov.)	0.28	0.97
Return last 36 months, p.a.	8.17%	Correlation Analysis (monthly return data)		
Return last 60 months, p.a.	6.85%	S&P 500		0.13
Return since inception, p.a.	4.57%	NASDAQ Composite		0.14
Return since inception (cumulative)	58.10%	Global Sov. USD hedged		0.15
Best month (since inception)	2.21%	S&P 500 Inv. Grade Corp Bond Total Return		0.18
Worst month (since inception)	-11.73%	S&P 500 HY Corp Bond Total Return		0.12
Maximum drawdown (since inception)	-13.05%	HFRI FOF		0.13
Longest recovery period	35 months			
Positive month (since inception)	87%			

Manager comment

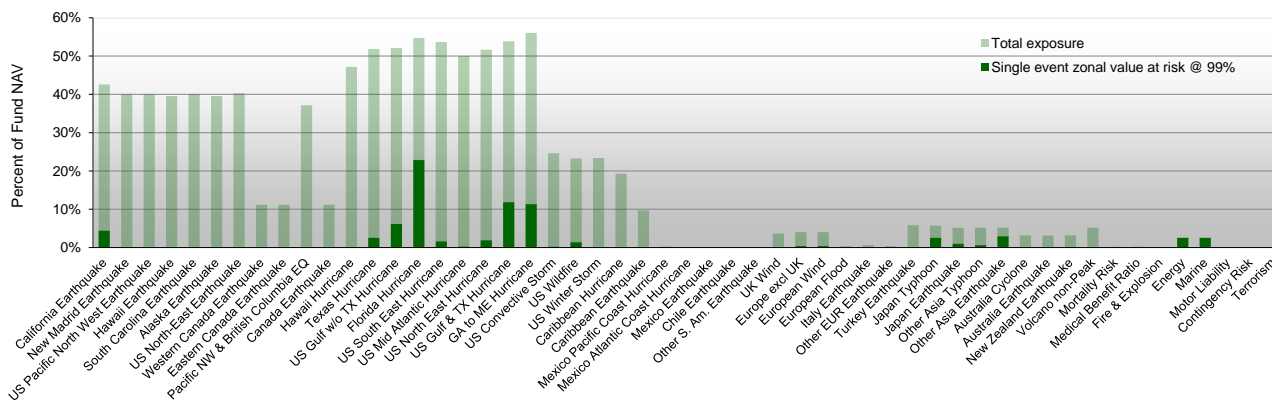
The Fund achieved an exceptionally good result in excess of 2.2% in the USD-I classes.

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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