



Solidum Event Linked Securities Fund Limited - SAC Fund 2

Classes I-1 and I-2
May 31, 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	35'296.08	
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	25'776.04	
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				

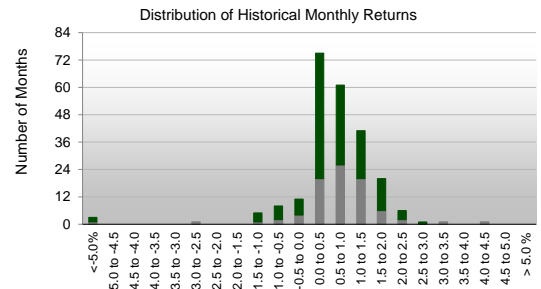
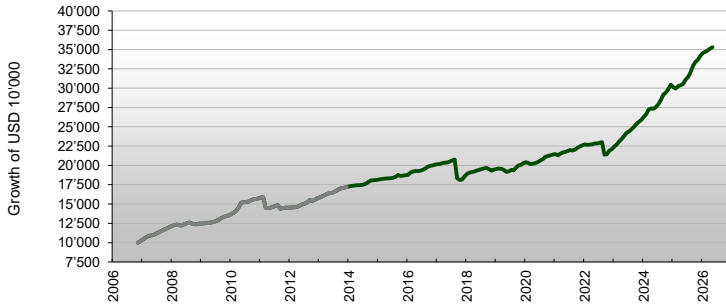
Historical performance ¹

	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%	0.52%								3.30%
	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%	1.98%	
Solidum ELS SAC Fund 2 Class USD I-2	2026	1.10%	0.44%	0.64%	0.62%	0.54%								3.38%
	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	35'296.08	Average return	0.49%	5.95%
Return year-to-date	3.30%	Standard Deviation	1.39%	4.80%
Return last 12 months	15.60%	Sharpe Ratio (3m US Gov.)	0.31	1.07
Return last 36 months, p.a.	14.03%	Correlation Analysis		
Return last 60 months, p.a.	10.16%	(monthly return data)		
Return since inception, p.a.	5.95%	S&P 500		0.13
Return since inception (cumulative)	104.94%	NASDAQ Composite		0.14
Best month (since inception)	2.62%	Global Gov. 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

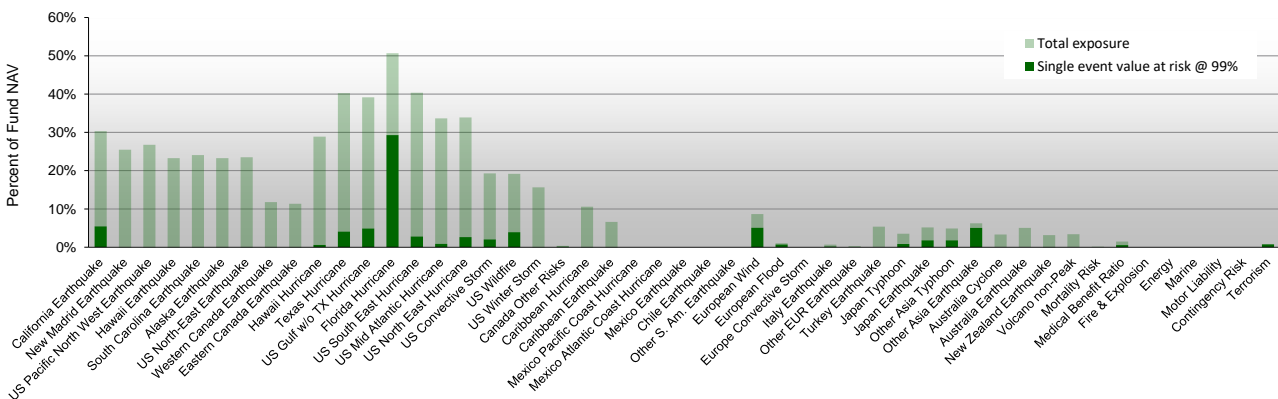
In the reporting month, the fund achieved a return of slightly over 50 basis points in the two institutional share classes.

In terms of events, the month was relatively quiet and the focus shifts toward the upcoming hurricane season.

The global weather phenomenon El Niño will influence storm activity in the Atlantic during late summer and autumn. One consequence of El Niño is a tendency toward stronger wind shear over the tropical Atlantic, which in turn inhibits the formation of hurricanes. Working in the opposite direction is the fact that slightly above-average sea surface temperatures are currently being recorded in the Caribbean and in the region between the Cape Verde Islands and the West Indies. Weighing all factors, hurricane forecasters are therefore expecting an overall slightly below-average season. However, a precise forecast remains speculative, as shorter-term influencing factors — such as the position of the Bermuda High, the position and extent of the Saharan Air Layer (dry Saharan dust that reduces humidity), and the phase of the Madden-Julian Oscillation — cannot yet be predicted for the period from mid-August through the end of October.

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

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