



Solidum Event Linked Securities Fund Limited - SAC Fund 2

Classes I-1 and I-2
July 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 SLDEU1 BH <Equity>
Focus	Cat bonds, reinsurance and retrocession	ISIN BMG827362192
Subscription	Monthly	Share class inception January 1, 2014
Redemption	Monthly	Current NAV 36'056.12
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 26'339.76
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	

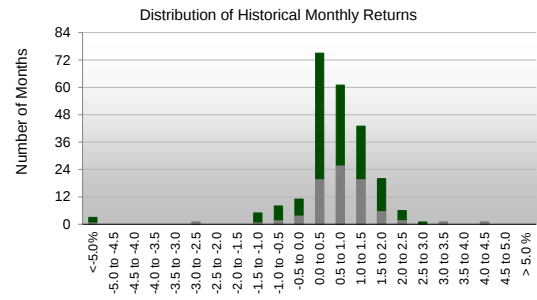
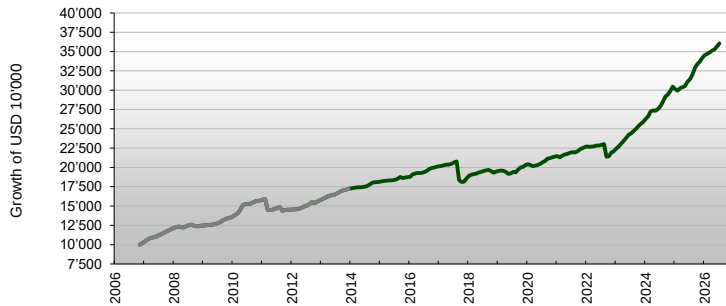
Historical performance ¹

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Solidum ELS Fund	2026	1.08%	0.43%	0.63%	0.60%	0.52%	1.02%	1.12%						5.52%
SAC Fund 2	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%
Class USD I-1	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	2026	1.10%	0.44%	0.64%	0.62%	0.54%	1.04%	1.14%						5.64%
SAC Fund 2	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%
Class USD I-2	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	36'056.12	Average return	0.50%	6.05%
Return year-to-date	5.52%	Standard Deviation	1.38%	4.77%
Return last 12 months	14.77%	Sharpe Ratio (3m US Gov.)	0.31	1.08
Return last 36 months, p.a.	13.91%	Correlation Analysis		
Return last 60 months, p.a.	10.39%			
Return since inception, p.a.	6.05%	(monthly return data)		
Return since inception (cumulative)	109.36%	S&P 500		0.13
Best month (since inception)	2.62%	NASDAQ Composite		0.14
Worst month (since inception)	-11.73%	Global Sov. USD hedged		0.15
Maximum drawdown (since inception)	-13.05%	S&P 500 Inv. Grade Corp Bond Total Return		0.18
Longest recovery period	35 months	S&P 500 HY Corp Bond Total Return		0.12
Positive month (since inception)	87%	HFRI FOF		0.13

Manager comment

In July, the Fund generated a return of 1.12% and 1.14% in the two institutional share classes.

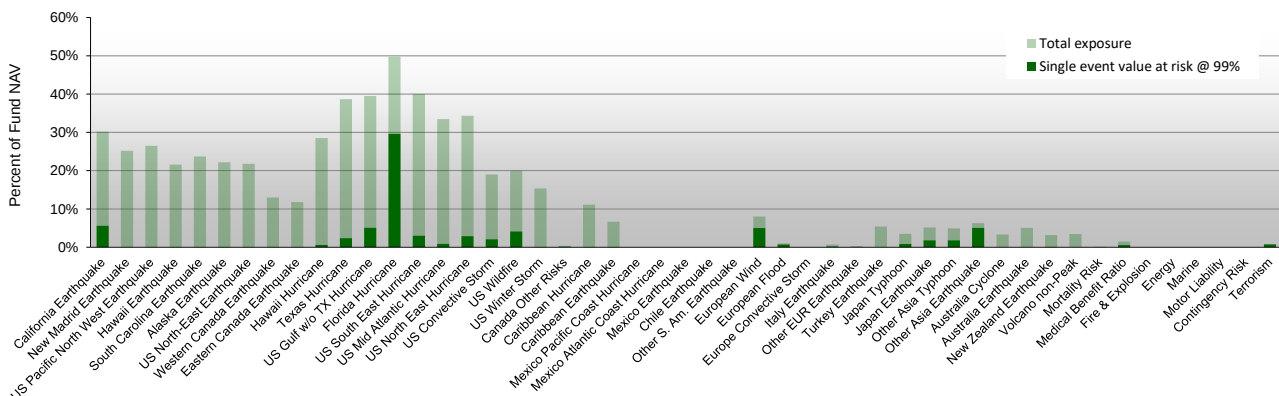
From an event perspective, the month was relatively quiet. The earthquake in Japan's Kumamoto Prefecture, as well as the various hail and tornado events across the Midwestern United States, had no impact on the portfolio.

Western and Central Europe are currently experiencing a succession of exceptionally severe heatwaves. Since the end of May, each month has seen a prolonged period during which atmospheric conditions remained largely stable, allowing a "heat dome" to develop, supported by a weak jet stream associated with so-called Omega weather patterns. Such a combination has historically been a contributing factor to a number of severe heatwave summers in Central Europe, most notably in 2003.

These meteorological conditions are particularly relevant in the context of ILS for certain socio-economic risks, such as mortality risk in catastrophe bonds or, more commonly in the private ILS market, crop failure insurance in the agricultural sector. The Fund currently has no exposure to these areas and is therefore not exposed to drought risk or a potential increase in heat-related mortality.

Exposure information

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



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