

Solidum Event Linked Securities Fund Limited - SAC Fund 2

Classes A-1
June 30, 2025

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-1	Bloomberg	SLDEVNT BH <Equity>
Focus	Cat bonds, reinsurance and retrocession		ISIN	BMG827361020
Subscription	Monthly		Share class inception	December 1, 2006
Redemption	Monthly		Current NAV	29'354.89
Lockup	none		Minimum investment	100'000
Redemption notice	95 days		Management fee	1.5%
Stepped redemption	25% each three months			
Leverage	possible	CHF A-1	Bloomberg	SLDEVNC BH <Equity>
Domicile	Bermuda		ISIN	BMG827361368
Fund Type	Open-end segregated accounts company		Share class inception	March 1, 2008
Investment manager	Solidum Partners AG		Current NAV	17'509.73
Administrator	Tromino Financial Services Ltd.		Minimum investment	100'000
Custodian	Brown Brothers Harriman & Co		Management fee	1.5%
Auditor	Ernst & Young			
Valuation day	Last day of month	EUR A-1	Bloomberg	SLDEVNE BH <Equity>
Reporting	Monthly		ISIN	BMG827361285
Financial year-end	December 31		Share class inception	May 1, 2008
Distribution	Accumulating		Current NAV	20'031.64
Fund inception	December 1, 2006		Minimum investment	100'000
Performance fee	none		Management fee	1.5%

Historical performance

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Solidum ELS Fund, SAC Fund 2, Class USD A-1	2025	-1.05%	-0.76%	1.06%	0.36%	0.45%	1.77%							1.81%
	2024	1.53%	1.23%	2.17%	0.47%	-0.18%	0.77%	1.35%	1.91%	2.40%	0.84%	1.49%	1.88%	17.02%
	2023	1.54%	1.20%	1.60%	1.45%	1.50%	1.76%	0.63%	1.13%	1.23%	1.45%	1.01%	0.97%	16.61%
	2022	0.49%	-0.35%	0.19%	-0.02%	0.51%	0.01%	0.31%	0.32%	-7.12%	0.25%	2.17%	0.78%	-2.73%
	2021	0.28%	-0.76%	0.89%	0.69%	0.34%	0.50%	0.51%	-0.40%	0.59%	0.97%	0.82%	0.56%	5.10%
	2020	0.42%	-0.48%	-0.82%	0.29%	0.39%	0.67%	0.87%	1.35%	0.38%	0.47%	0.35%	0.47%	4.83%
	2019	0.33%	0.31%	-0.33%	-0.66%	-1.43%	0.25%	1.00%	-0.31%	1.80%	1.37%	0.38%	1.12%	3.84%
	2018	1.71%	0.80%	0.39%	0.33%	0.63%	0.43%	0.50%	0.40%	0.22%	-0.81%	-1.08%	0.74%	4.31%
	2017	0.29%	0.19%	0.38%	0.26%	0.06%	0.61%	0.60%	-11.78%	-1.36%	0.36%	2.14%	-8.03%	
	2016	0.17%	1.50%	0.54%	0.40%	-0.14%	0.31%	0.40%	0.85%	1.10%	0.56%	0.35%	0.37%	6.61%
	2015	0.27%	0.30%	0.20%	0.18%	0.11%	0.02%	0.31%	0.76%	1.07%	-0.73%	0.28%	0.27%	3.06%
	2014	0.29%	0.33%	0.23%	0.14%	0.00%	0.20%	0.32%	0.71%	1.22%	0.91%	0.08%	0.07%	4.58%
	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 Fund, SAC Fund 2, Class CHF A-1	2025	-1.38%	-1.08%	0.75%	-0.02%	0.15%	1.32%							-0.29%
	2024	1.29%	0.99%	1.89%	0.18%	-0.58%	0.48%	0.89%	1.47%	1.99%	0.53%	1.28%	1.49%	12.54%
	2023	1.21%	0.82%	1.29%	1.20%	1.15%	1.37%	0.29%	0.77%	0.93%	1.11%	0.63%	0.59%	11.98%
	2022	0.43%	-0.47%	0.00%	-0.17%	0.35%	-0.12%	0.13%	-0.03%	-7.41%	-0.09%	1.84%	0.33%	-5.38%
	2021	0.20%	-0.87%	0.77%	0.59%	0.30%	0.40%	0.59%	-0.66%	0.53%	1.15%	0.48%	0.37%	3.90%
	2020	0.22%	-0.70%	-1.20%	-0.10%	0.30%	0.89%	0.31%	0.71%	1.38%	0.29%	0.41%	0.22%	2.73%
	2019	0.02%	0.04%	-0.62%	-0.97%	-1.71%	-0.03%	0.71%	-0.60%	1.54%	1.03%	0.12%	0.82%	0.30%
	2018	1.47%	0.62%	0.06%	0.02%	0.31%	0.20%	0.22%	0.12%	0.05%	-1.13%	-1.43%	0.39%	0.88%
	2017	0.09%	0.01%	0.17%	0.09%	-0.11%	0.38%	0.48%	0.39%	-12.04%	-1.54%	0.22%	1.75%	-10.34%
	2016	0.04%	1.39%	0.34%	0.25%	-0.25%	0.13%	0.22%	0.76%	0.85%	0.41%	0.24%	0.01%	4.46%
	2015	0.39%	0.17%	0.05%	-0.02%	0.03%	-0.10%	0.17%	0.66%	0.98%	-0.86%	0.26%	-0.01%	1.70%
	2014	0.27%	0.30%	0.22%	0.11%	-0.02%	0.15%	0.29%	0.73%	1.26%	0.88%	0.09%	-0.02%	4.35%
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	2008			0.34%	-0.74%	0.20%	1.33%	0.76%	0.77%	-1.27%	-0.58%	0.32%	0.07%	1.19%
Solidum ELS Fund, SAC Fund 2, Class EUR A-1	2025	-1.19%	-0.89%	0.91%	0.16%	0.29%	1.49%							0.74%
	2024	1.47%	1.11%	2.03%	0.37%	-0.34%	0.65%	1.19%	1.68%	2.21%	0.78%	1.47%	1.75%	15.32%
	2023	1.30%	1.06%	1.40%	1.26%	1.21%	1.53%	0.48%	0.98%	1.09%	1.30%	0.89%	0.81%	14.18%
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	2008					0.50%	1.44%	0.93%	0.89%	-1.11%	-0.61%	0.03%	0.65%	2.73%

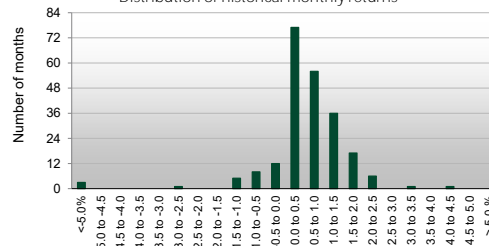
In January 2014 the USD, CHF and EUR classes were renamed to Class USD A-1, CHF A-1 and EUR A-1. Returns until 2013 include the formerly applicable performance fee of 15%. Performance of the SAC Fund 2 master portfolio: w/o performance of a recovery fund (USD: 2.54%, CHF: -2.17%, EUR: -0.76%) established for the 2011 events, closed in 2015.



Historical performance (USD class)



Distribution of historical monthly returns



Historical return analysis (USD class)

Historical return characteristics

Current NAV per USD A-1 share	29'354.89
Return year-to-date	1.81%
Return last 12 months	12.27%
Return last 36 months, p.a.	10.26%
Return last 60 months, p.a.	8.19%
Return since inception, p.a.	5.97%
Return since inception (cumulative)	193.55%
Best month (since inception)	4.07%
Worst month (since inception)	-11.78%
Maximum drawdown (since inception)	-13.13%
Longest recovery period	36 months
Positive month (since inception)	87%

Historic Performance

	Monthly	Annualised
Average return	0.49%	5.97%
Standard Deviation	1.39%	4.81%
Sharpe Ratio (3m US Gov.)	0.27	0.93

Correlation Analysis

	(monthly return data)
S&P 500	0.12
NASDAQ Composite	0.13
Global Sov. USD hedged	0.15
S&P 500 Inv. Grade Corp Bond Total Return	0.17
S&P 500 HY Corp Bond Total Return	0.12
HFRI FOF	0.13

Manager comment

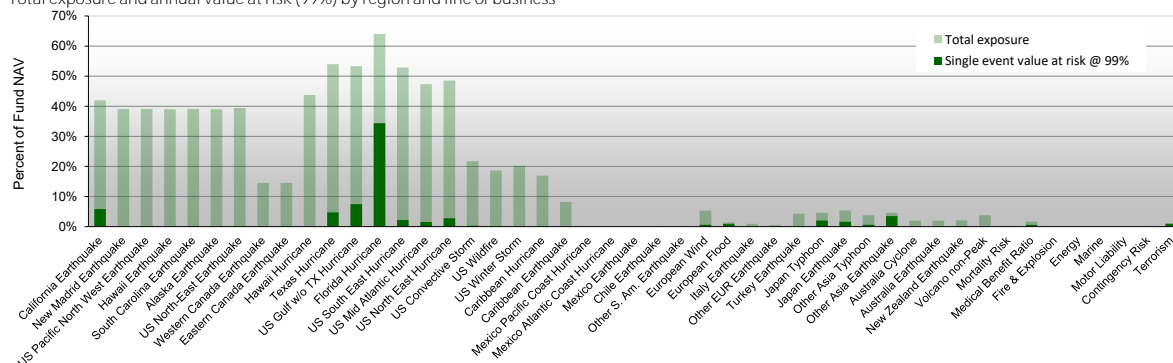
The fund achieved an excellent return of 1.32% to 1.77% in the three currency classes. Nearly 1% of the return came from the repayment at par of a cat bond position that was acquired a few years ago at a very attractive level. Also interesting for the investors was the fact that the full collateral earned the base interest during the entirety of the holding period of this position, which already in itself led to an attractive return, before any appreciation gains.

In June, several strong convective storm systems with tornadoes, hail, and high winds affected the United States. The total damage caused by this risk category will likely exceed USD 25 billion again this year, which constitutes the "new normal". The changing climatic conditions mean that the average expected insured losses from this hazard class, due to their frequent occurrence, exceed the expected annual loss of a hurricane season, even though hurricanes and earthquakes still have the potential for the most expensive single events. The fund's investment approach takes into account observations of this kind, but it can never completely negate the influence, since just under half of the cat bond market exhibits aggregating features.

The global weather phenomenon El Niño/La Niña will influence storm activity in the Atlantic this fall. Hurricane forecasters expect a slightly above-average season overall. However, a more precise forecast remains speculative, as especially shorter-term influencing factors such as the position of the Bermuda high, the position and extent of the Sahara Air Layer (dry Saharan dust that reduces air humidity) and the phase of the Madden-Julian Oscillation cannot be predicted for mid-August to the end of October yet.

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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