



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

Classes I-1 and I-2

March 31, 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.

### 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	30'261.20
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	22'048.19
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		

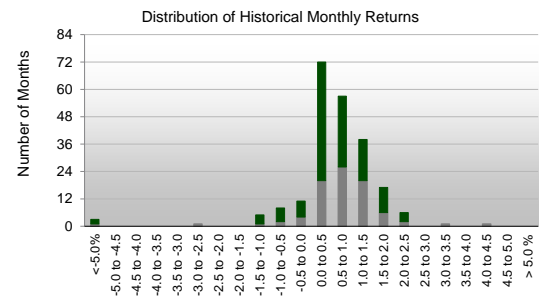
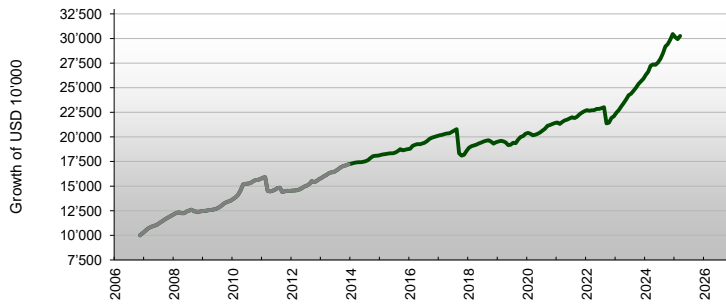
### Historical performance <sup>1</sup>

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Solidum ELS Fund	<b>2025</b>	-1.00%	-0.72%	1.10%										<b>-0.64%</b>
SAC Fund 2	<b>2024</b>	1.58%	1.27%	2.21%	0.51%	-0.14%	0.81%	1.39%	1.95%	2.44%	0.88%	1.53%	1.92%	<b>17.60%</b>
Class USD I-1	<b>2023</b>	1.58%	1.24%	1.64%	1.49%	1.55%	1.80%	0.67%	1.17%	1.28%	1.49%	1.05%	1.02%	<b>17.18%</b>
	<b>2022</b>	0.53%	-0.31%	0.24%	0.02%	0.55%	0.05%	0.35%	0.36%	-7.08%	0.29%	2.21%	0.82%	<b>-2.24%</b>
	<b>2021</b>	0.32%	-0.72%	0.94%	0.73%	0.38%	0.54%	0.55%	-0.36%	0.63%	1.01%	0.87%	0.61%	<b>5.62%</b>
	<b>2020</b>	0.47%	-0.44%	-0.78%	0.33%	0.43%	0.71%	0.91%	0.91%	1.39%	0.42%	0.51%	0.40%	<b>5.36%</b>
	<b>2019</b>	0.37%	0.35%	-0.28%	-0.62%	-1.39%	0.29%	1.04%	-0.27%	1.84%	1.41%	0.42%	1.16%	<b>4.36%</b>
	<b>2018</b>	1.75%	0.84%	0.43%	0.37%	0.68%	0.47%	0.54%	0.44%	0.26%	-0.77%	-1.04%	0.78%	<b>4.83%</b>
	<b>2017</b>	0.34%	0.23%	0.42%	0.30%	0.10%	0.65%	0.70%	0.64%	-11.7%	-1.31%	0.41%	2.18%	<b>-7.56%</b>
	<b>2016</b>	0.21%	1.55%	0.59%	0.44%	-0.10%	0.35%	0.45%	0.89%	1.14%	0.60%	0.39%	0.41%	<b>7.14%</b>
	<b>2015</b>	0.31%	0.34%	0.24%	0.22%	0.15%	0.06%	0.35%	0.80%	1.12%	-0.69%	0.32%	0.31%	<b>3.58%</b>
	<b>2014</b>	0.33%	0.38%	0.27%	0.18%	0.04%	0.24%	0.37%	0.75%	1.26%	0.95%	0.12%	0.12%	<b>5.10%</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	<b>2025</b>	-0.99%	-0.71%	1.12%										<b>-0.59%</b>
SAC Fund 2	<b>2024</b>	1.59%	1.29%	2.23%	0.53%	-0.13%	0.83%	1.40%	1.97%	2.46%	0.90%	1.54%	1.94%	<b>17.84%</b>
Class USD I-2	<b>2023</b>	1.60%	1.26%	1.65%	1.50%	1.56%	1.82%	0.69%	1.19%	1.29%	1.51%	1.07%	1.03%	<b>17.41%</b>
	<b>2022</b>	0.54%	-0.29%	0.25%	0.04%	0.57%	0.06%	0.37%	0.38%	-7.06%	0.31%	2.23%	0.83%	<b>-2.04%</b>
	<b>2021</b>	0.34%	-0.70%	0.95%	0.75%	0.40%	0.56%	0.57%	-0.34%	0.65%	1.03%	0.88%	0.62%	<b>5.84%</b>
	<b>2020</b>	0.48%	-0.42%	-0.76%	0.34%	0.44%	0.72%	0.93%	0.93%	1.41%	0.43%	0.53%	0.41%	<b>5.57%</b>
	<b>2019</b>						0.30%	1.06%	-0.25%	1.86%	1.42%	0.44%	1.18%	<b>6.15%</b>

<sup>1</sup> 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	30'261.20	Average return		0.43%	5.14%
Return year-to-date	-0.64%	Standard Deviation		1.42%	4.94%
Return last 12 months	11.14%	Sharpe Ratio (3m US Gov.)		0.29	0.99
Return last 36 months, p.a.	10.04%	Correlation Analysis			
Return last 60 months, p.a.	8.46%	(monthly return data)			
Return since inception, p.a.	5.14%	S&P 500			0.13
Return since inception (cumulative)	75.71%	NASDAQ Composite			0.14
Best month (since inception)	2.44%	Global Sov. USD hedged			0.15
Worst month (since inception)	-11.73%	S&P 500 Inv. Grade Corp Bond Total Return			0.17
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)	86%				

## Manager comment

The performance in March positive, with the fund advancing around 1.1% in the two institutional classes.

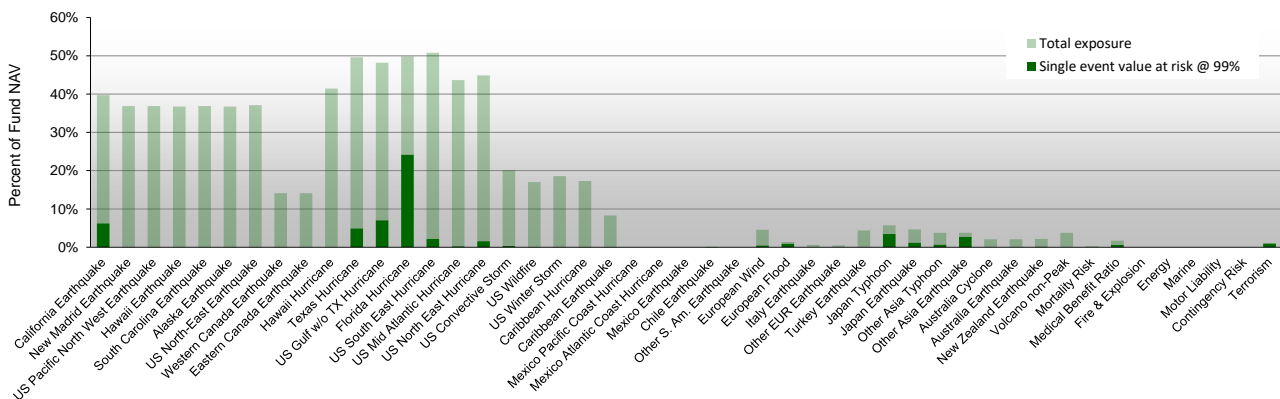
Towards the end of the reporting month, a strong Mw 7.7 to 7.9 earthquake occurred in Myanmar. The earthquake claimed more than 5,300 lives, with casualties reported even in Thailand from collapsing high-rise buildings. However, for the international reinsurance market, the earthquake is not a significant event due to the very low insurance density in Southeast Asia. In the US, some tornado outbreaks in the Midwest remained within the statistically expected range.

In the primary market for cat bonds, activity remained high. Various bonds with a total volume of approximately \$3 Bn have been issued, covering tropical storms in Japan and the US, earthquakes, severe thunderstorms, tornadoes and other natural hazards in North America, as well as floods in the UK or Japan, wildfires in California, terrorism in the UK and cloud outages. The fund has selectively invested in some of these bonds, with exposure to cyber risk still excluded. The pipeline of new bonds remains well stocked. A number of regular sponsors as well as some new market participants are currently placing programmes. As the tropical storm season is slowly approaching, there is currently some emphasis on coverage for US hurricane risks.

Some forecasters are already making initial predictions for the 2025 season regarding hurricane activity in the North Atlantic. However, it should be noted that the accuracy of such projections over six months is still insufficient. Climatologically, we are currently in a neutral El Nino/Southern Oscillation (ENSO) phase, which should stretch into late summer and may have some impact on storm activity.

## Exposure information

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



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