



Solidum Event Linked Securities Fund Limited - SAC Fund 2

Classes A-2
November 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-2	Bloomberg SLDEUA2 BH <Equity> ISIN BMG827361772
Focus	Cat bonds, reinsurance and retrocession		
Subscription	Monthly	Share class inception	December 1, 2006
Redemption	Monthly	Current NAV	29'675.93
Lockup	1-year	Minimum investment	100'000
Redemption notice	95 days	Management fee	1.5%
Leverage	possible		
Domicile	Bermuda	EUR A-2	Bloomberg SLDEEA2 BH <Equity> ISIN BMG827361855
Fund Type	Open-end segregated accounts company		
Investment manager	Solidum Partners AG	Share class inception	May 1, 2008
Administrator	Tromino Financial Services Ltd.	Current NAV	20'328.21
Custodian	Brown Brothers Harriman & Co	Minimum investment	100'000
Auditor	Ernst & Young	Management fee	1.5%
Valuation day	Last day of month		
Reporting	Monthly		
Financial year-end	December 31		
Distribution	Accumulating		
Fund inception	December 1, 2006		
Performance fee (HWM)	15%		

Historical performance ¹

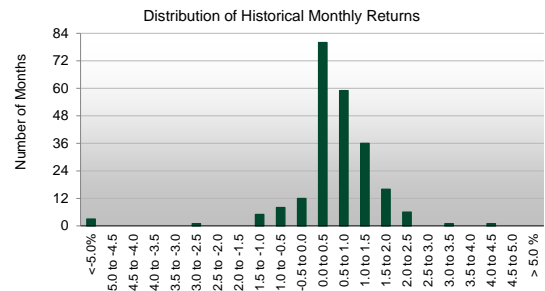
	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Solidum ELS Fund, SAC Fund 2, Class USD A-2	2025	-1.05%	-0.76%	1.06%	0.36%	0.45%	1.53%	0.90%	1.57%	2.23%	1.38%	0.80%		8.77%
	2024	1.32%	1.08%	1.87%	0.45%	-0.15%	0.65%	1.16%	1.65%	2.08%	0.76%	1.27%	1.63%	14.64%
	2023	1.54%	1.20%	1.59%	1.23%	1.31%	1.52%	0.57%	0.97%	1.07%	1.25%	0.89%	0.85%	14.92%
	2022	0.41%	-0.28%	0.16%	-0.01%	0.43%	0.02%	0.26%	0.28%	-6.93%	0.25%	2.17%	0.78%	-2.72%
	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%	0.87%	1.35%	0.38%	0.47%	0.35%	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	0.25%	0.16%	0.33%	0.22%	0.05%	0.52%	0.56%	0.51%	-11.3%	-1.36%	0.36%	2.14%	-7.98%
	2016	0.15%	1.28%	0.46%	0.34%	-0.12%	0.26%	0.34%	0.72%	0.93%	0.48%	0.30%	0.31%	5.59%
	2015	0.23%	0.25%	0.17%	0.15%	0.09%	0.02%	0.26%	0.65%	0.91%	-0.62%	0.24%	0.23%	2.60%
	2014	0.25%	0.28%	0.19%	0.12%	0.00%	0.17%	0.27%	0.60%	1.03%	0.77%	0.07%	0.06%	3.88%
	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 EUR A-2	2025	-1.19%	-0.89%	0.91%	0.16%	0.29%	1.42%	0.78%	1.40%	1.97%	1.27%	0.64%		6.91%
	2024	1.27%	0.97%	1.75%	0.36%	-0.29%	0.54%	1.02%	1.46%	1.92%	0.71%	1.26%	1.52%	13.19%
	2023	1.30%	1.06%	1.40%	1.25%	1.17%	1.48%	0.46%	0.95%	0.93%	1.13%	0.67%	0.70%	13.25%
	2022	0.44%	-0.44%	0.03%	-0.13%	0.35%	-0.07%	0.08%	0.10%	-7.55%	0.22%	1.89%	0.46%	-4.82%
	2021	0.21%	-0.83%	0.81%	0.62%	0.32%	0.42%	0.52%	-0.54%	0.54%	1.02%	0.72%	0.48%	4.34%
	2020	0.24%	-0.64%	-1.16%	-0.01%	0.34%	0.62%	0.79%	0.80%	1.27%	0.32%	0.43%	0.24%	3.27%
	2019	0.06%	0.09%	-0.57%	-0.91%	-1.74%	-0.03%	0.55%	-0.73%	1.47%	1.06%	0.20%	0.87%	0.27%
	2018	1.49%	0.65%	0.11%	0.09%	0.34%	0.20%	0.28%	0.16%	0.01%	-1.12%	-1.30%	0.41%	1.29%
	2017	0.11%	0.04%	0.19%	0.11%	-0.07%	0.37%	0.43%	0.36%	-11.7%	-1.48%	0.22%	1.91%	-9.81%
	2016	0.07%	1.23%	0.42%	0.26%	-0.18%	0.16%	0.25%	0.62%	0.77%	0.35%	0.12%	0.16%	4.30%
	2015	0.22%	0.24%	0.14%	0.12%	0.06%	-0.02%	0.22%	0.60%	0.90%	-0.68%	0.21%	0.26%	2.28%
	2014	0.26%	0.26%	0.19%	0.11%	0.01%	0.20%	0.26%	0.63%	1.09%	0.78%	0.06%	0.03%	3.96%
	2013	0.63%	1.27%	0.83%	1.08%	0.60%	0.08%	0.88%	1.05%	1.00%	0.59%	0.43%	0.58%	9.40%
	2012	0.17%	0.06%	0.19%	0.48%	1.04%	1.04%	0.69%	0.95%	1.75%	-0.72%	0.76%	1.18%	7.84%
	2011	0.78%	0.38%	-8.43%	-0.20%	0.46%	0.79%	1.23%	0.33%	-3.15%	0.69%	0.30%	-0.06%	-7.06%
	2010	1.24%	1.29%	1.77%	3.32%	4.10%	0.38%	0.18%	0.30%	1.05%	0.78%	0.36%	0.54%	16.34%
	2009	0.29%	0.19%	0.42%	0.17%	0.24%	0.62%	0.94%	1.22%	1.64%	1.16%	0.62%	0.79%	8.64%
	2008					0.50%	1.44%	0.93%	0.89%	-1.11%	-0.61%	0.03%	0.65%	2.73%

¹ Since January 2014 the former USD and EUR classes are continued as classes USD A-2 and EUR A-2 with identical conditions.

Performance of the SAC Fund 2 master portfolio: w/o performance of a recovery fund (USD -2.54%, EUR -0.76%) established for the 2011 events, closed in 2015.



Historical performance (USD class)



Historical return analysis (USD class)

Historical return characteristics

Current NAV per USD A-2 share	29'675.93
Return year-to-date	8.77%
Return last 12 months	10.54%
Return last 36 months, p.a.	13.03%
Return last 60 months, p.a.	8.02%
Return since inception, p.a.	5.89%
Return since inception (cumulative)	196.76%
Best month (since inception)	4.07%
Worst month (since inception)	-11.33%
Maximum drawdown (since inception)	-12.68%
Longest recovery period	36 months
Positive month (since inception)	87%

Historic Performance

	Monthly	Annualised
Average return	0.49%	5.89%
Standard Deviation	1.35%	4.66%
Sharpe Ratio (3m US Gov.)	0.27	0.93
Correlation Analysis	(monthly return data)	
S&P 500		0.13
NASDAQ Composite		0.15
Global Sov. USD hedged		0.15
S&P 500 Inv. Grade Corp Bond Total Return		0.18
S&P 500 HY Corp Bond Total Return		0.13
HFRI FOF		0.13

Manager comment

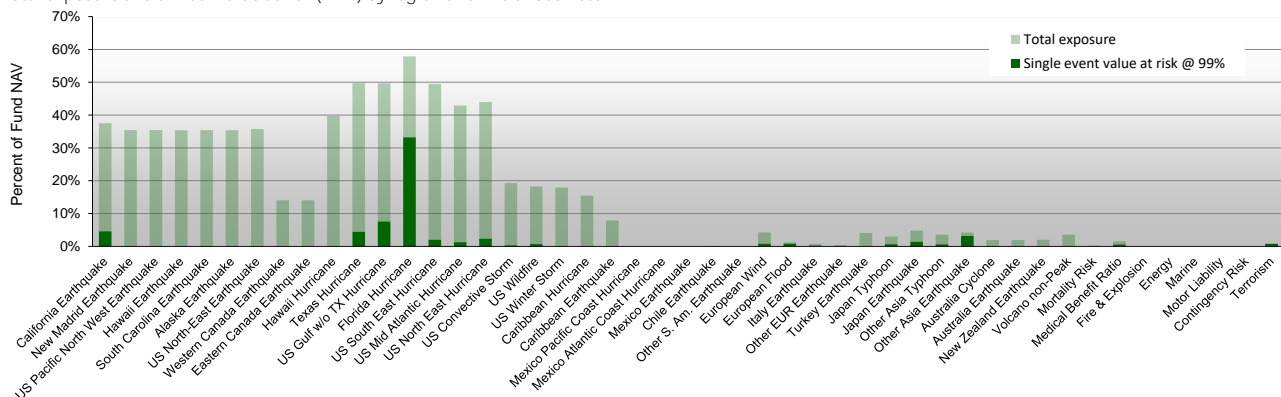
During November, the fund achieved a pleasing result of 0.64% and 0.80% in the two currency classes.

The 2025 Atlantic hurricane season began on June 1 and officially ended on November 30. The season was notable for several reasons: (i) for the first time in a decade, no hurricane made landfall on the American mainland; (ii) no hurricanes formed in the tropical Atlantic from mid-August to mid-September; (iii) despite this, the season saw four storms in the two highest categories; and (iv) Hurricane Melissa, one of the strongest storms observed, hit the Caribbean island of Jamaica. As a Category 5 storm with wind speeds of 295 km/h and a central pressure of 892 mbar, Melissa is the strongest storm to hit the island since records began in 1850.

The 2025 hurricane season recorded a total of 13 storms and an ACE index value of 132.6. With these figures, 2025 represents an average year, and both values are close to the climatological norm of the last 30 years. Accumulated Cyclone Energy (ACE) is a measure of the total kinetic energy released by all storms in a hurricane season.

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

SOLIDUM PARTNERS AG IS AN ASSET MANAGER REGULATED AND SUPERVISED BY THE SWISS FINANCIAL MARKET AUTHORITY (FINMA) AND AS SUCH LICENCED TO CONDUCT ASSET MANAGEMENT SERVICES FOR COLLECTIVE INVESTMENT SCHEMES. THE PRODUCTS AND SERVICES DESCRIBED HEREIN ARE NOT AVAILABLE NOR OFFERED TO US PERSONS AND WILL NOT BE PUBLICLY OFFERED TO PERSONS RESIDING IN SWITZERLAND OR ANY OTHER COUNTRY RESTRICTING THE OFFER OF SUCH PRODUCTS OR SERVICES. THIS MATERIAL HAS BEEN FURNISHED TO YOU SOLELY UPON REQUEST AND MAY NOT BE REPRODUCED OR OTHERWISE DISSEMINATED IN WHOLE OR PART WITHOUT PRIOR WRITTEN CONSENT FROM SOLIDUM PARTNERS AG. THE INFORMATION HEREIN MAY BE BASED ON ESTIMATES AND MAY IN NO EVENT BE RELIED UPON. CERTAIN STATEMENTS HEREIN ARE FORWARD-LOOKING AND READERS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON SUCH STATEMENTS. SOLIDUM PARTNERS AG DOES NOT ASSUME ANY LIABILITY WITH RESPECT TO INCORRECT OR INCOMPLETE INFORMATION (WHETHER RECEIVED FROM PUBLIC SOURCES OR WHETHER PREPARED BY ITSELF OR NOT). THIS MATERIAL DOES NOT CONSTITUTE A PROSPECTUS, A REQUEST/OFFER, NOR A RECOMMENDATION OF ANY KIND, E.G. TO BUY/SUBSCRIBE OR SELL/REDEEM INVESTMENT INSTRUMENTS OR PERFORM SUCH TRANSACTIONS. THE INVESTMENT INSTRUMENTS MENTIONED HEREIN INVOLVE SIGNIFICANT RISK INCLUDING THE POSSIBLE LOSS OF THE AMOUNT INVESTED AS DESCRIBED IN DETAIL IN THE OFFERING MEMORANDUM FOR THESE INSTRUMENTS, WHICH IS AVAILABLE ON REQUEST. INVESTORS SHOULD UNDERSTAND THESE RISKS BEFORE REACHING ANY DECISION WITH RESPECT TO THESE INSTRUMENTS. PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE. THE OFFERING MEMORANDUM OF THE FUND IS AVAILABLE AT THE ADMINISTRATOR OF THE FUND: TROMINO FINANCIAL SERVICES, 2 REID STREET, HAMILTON HM 11, BERMUDA; MAILING ADDRESS: P.O. BOX HM 458, HAMILTON HM BX, BERMUDA. FOR INVESTORS IN SWITZERLAND: THIS IS AN ADVERTISING DOCUMENT. THE FUND MAY ONLY BE OFFERED IN SWITZERLAND TO QUALIFIED INVESTORS WITHIN THE MEANING OF ART. 10 PARA. 3 AND 3TER CISA. IN SWITZERLAND, THE REPRESENTATIVE IS REYL & CIE LTD, RUE DU RHÔNE 4, CH-1204 GENEVA, AND THE PAYING AGENT IS BANQUE CANTONALE DE GENEVE, QUAI DE L'ILE 17, CH-1204 GENEVA. THE RELEVANT DOCUMENTS OF THE FUND AS WELL AS THE ANNUAL REPORT MAY BE OBTAINED FREE OF CHARGE FROM THE REPRESENTATIVE. IN RESPECT OF THE UNITS OFFERED IN SWITZERLAND, THE PLACE OF PERFORMANCE IS THE REGISTERED OFFICE OF THE REPRESENTATIVE. THE PLACE OF JURISDICTION IS AT THE REGISTERED OFFICE OF THE REPRESENTATIVE OR AT THE REGISTERED OFFICE OR PLACE OF RESIDENCE OF THE INVESTOR.