



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

Classes I-1 and I-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.

### 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	33'688.40
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	24'577.61
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		

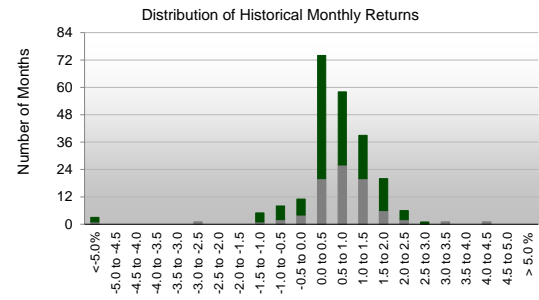
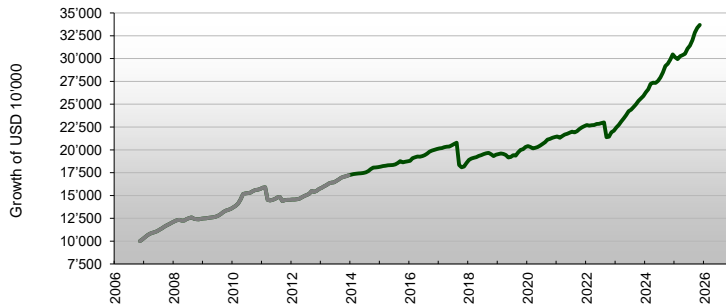
### Historical performance <sup>1</sup>

	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%	0.40%	0.50%	1.81%	1.06%	1.87%	2.62%	1.61%	0.95%		<b>10.62%</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%	0.42%	0.51%	1.83%	1.08%	1.89%	2.64%	1.63%	0.96%		<b>10.82%</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	33'688.40	Average return	0.48%	5.79%
Return year-to-date	10.62%	Standard Deviation	1.41%	4.89%
Return last 12 months	12.74%	Sharpe Ratio (3m US Gov.)	0.30	1.05
Return last 36 months, p.a.	15.40%	Correlation Analysis		
Return last 60 months, p.a.	9.58%	(monthly return data)		
Return since inception, p.a.	5.79%	S&P 500		0.13
Return since inception (cumulative)	95.61%	NASDAQ Composite		0.15
Best month (since inception)	2.62%	Global Sov. 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

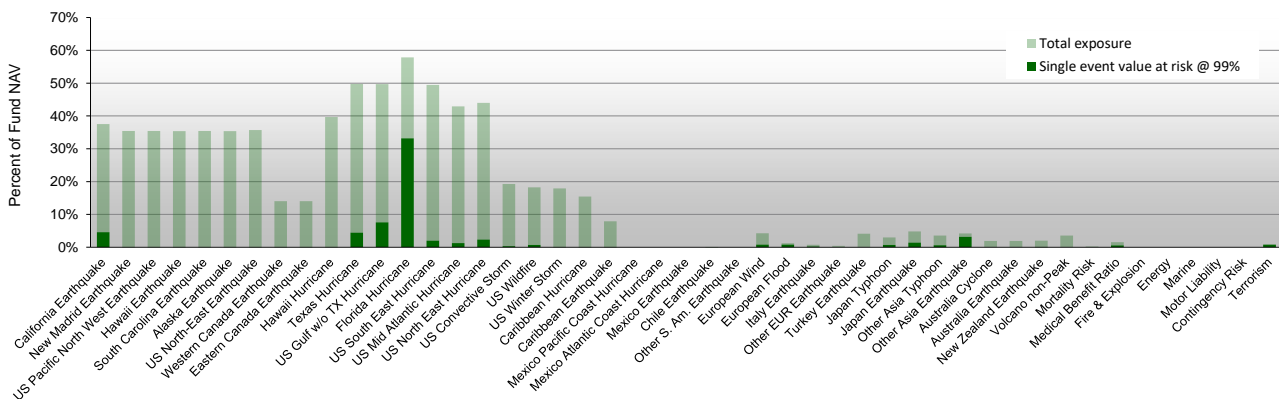
During November, the fund achieved a pleasing result of 0.95% and 0.96% in both institutional classes.

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



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