

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, sidcars, 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	33'021.64	
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	19'011.78	
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	22'159.08	
Fund inception	December 1, 2006		Minimum investment	100'000	
Performance fee	none		Management fee	1.5%	

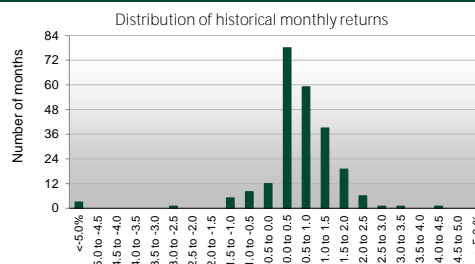
Historical performance

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Solidum ELS Fund, SAC Fund 2, Class USD A-1	2026	1.04%	0.38%	0.58%	0.56%									2.59%
	2025	-1.05%	-0.76%	1.06%	0.36%	0.45%	1.77%	1.02%	1.83%	2.58%	1.57%	0.88%	1.41%	11.64%
	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%	0.22%	-0.81%	-1.08%	-1.08%	0.74%	4.31%
	2017	0.29%	0.19%	0.38%	0.26%	0.06%	0.61%	0.65%	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%	0.31%	1.10%	0.81%	0.26%	0.52%	0.26%	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	2026	0.72%	0.00%	0.32%	0.17%									1.21%
	2025	-1.38%	-1.08%	0.75%	-0.02%	0.15%	1.32%	0.69%	1.65%	1.98%	1.28%	0.51%	0.96%	6.97%
	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%	0.66%	0.98%	-0.86%	0.26%	-0.01%	-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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	2011	0.78%	0.29%	-8.65%	-0.29%	0.43%	0.71%	1.11%	0.15%	-3.40%	0.56%	0.25%	0.14%	-8.05%
	2010	1.24%	1.25%	1.84%	3.31%	4.28%	0.32%	0.18%	0.28%	1.01%	0.72%	0.30%	0.52%	16.25%
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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	2026	0.89%	0.26%	0.47%	0.40%									2.05%
	2025	-1.19%	-0.89%	0.91%	0.16%	0.29%	1.49%	0.90%	1.63%	2.28%	1.44%	0.73%	1.15%	9.20%
	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%
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	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%
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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 -254%, CHF -2.17%, 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-1 share	33'021.64
Return year-to-date	2.59%
Return last 12 months	15.00%
Return last 36 months, p.a.	13.85%
Return last 60 months, p.a.	9.59%
Return since inception, p.a.	6.35%
Return since inception (cumulative)	230.22%
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)	88%

Historic Performance

	Monthly	Annualised
Average return	0.52%	6.35%
Standard Deviation	1.37%	4.75%
Sharpe Ratio (3m US Gov.)	0.29	1.00

Correlation Analysis (monthly return data)

S&P 500	0.13
NASDAQ Composite	0.14
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	0.12
HFRI FOF	0.13

Manager comment

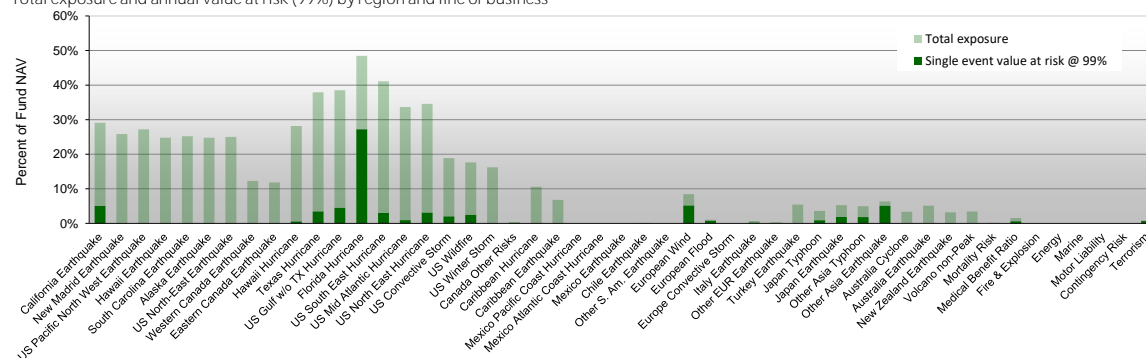
The fund generated a return of 0.56% in USD, whilst returns in the fully hedged CHF and EUR currency classes ranged between 17 and 40 basis points.

During the current severe convective storm season in the United States – the peril category covering severe weather events such as hail or tornadoes – it was notable that events were concentrated in the northern states of the Midwest. Usually, activity does not shift there until the second half of the season. It was not until the end of the month that there was a major outbreak of hail and tornadoes in Texas, which, however, had no impact on the portfolio. Over the course of the year, due to the below-average frequency of such events in Texas so far, we are on a very encouraging aggregate loss path.

The market for insurance linked securities continues to show great resilience in the face of the macroeconomic turmoil triggered by the war in the Middle East. This demonstrates once again that this asset class acts as a stabilising factor in portfolio construction. But cat bonds also offer a high degree of reliable, stable capacity for buyers of reinsurance cover, as evidenced by the continued high demand for cover capacity in this form: over USD 8 billion in new cat bonds have already been issued this year.

Exposure information

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



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