



Solidum Event Linked Securities Fund Limited - SAC Fund 2

Classes I-1 and I-2

August 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 32'004.42
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 23'337.53
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	

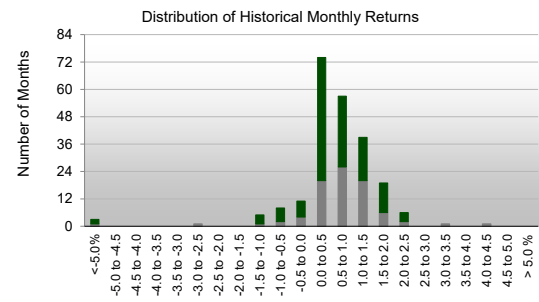
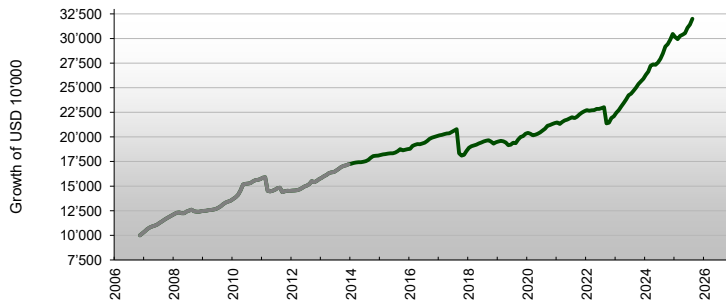
Historical performance ¹

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Solidum ELS Fund	2025	-1.00%	-0.72%	1.10%	0.40%	0.50%	1.81%	1.06%	1.87%					5.09%
SAC Fund 2	2024	1.58%	1.27%	2.21%	0.51%	-0.14%	0.81%	1.39%	1.95%	2.44%	0.88%	1.53%	1.92%	17.60%
Class USD I-1	2023	1.58%	1.24%	1.64%	1.49%	1.55%	1.80%	0.67%	1.17%	1.28%	1.49%	1.05%	1.02%	17.18%
	2022	0.53%	-0.31%	0.24%	0.02%	0.55%	0.05%	0.35%	0.36%	-7.08%	0.29%	2.21%	0.82%	-2.24%
	2021	0.32%	-0.72%	0.94%	0.73%	0.38%	0.54%	0.55%	-0.36%	0.63%	1.01%	0.87%	0.61%	5.62%
	2020	0.47%	-0.44%	-0.78%	0.33%	0.43%	0.71%	0.91%	0.91%	1.39%	0.42%	0.51%	0.40%	5.36%
	2019	0.37%	0.35%	-0.28%	-0.62%	-1.39%	0.29%	1.04%	-0.27%	1.84%	1.41%	0.42%	1.16%	4.36%
	2018	1.75%	0.84%	0.43%	0.37%	0.68%	0.47%	0.54%	0.44%	0.26%	-0.77%	-1.04%	0.78%	4.83%
	2017	0.34%	0.23%	0.42%	0.30%	0.10%	0.65%	0.70%	0.64%	-11.7%	-1.31%	0.41%	2.18%	-7.56%
	2016	0.21%	1.55%	0.59%	0.44%	-0.10%	0.35%	0.45%	0.89%	1.14%	0.60%	0.39%	0.41%	7.14%
	2015	0.31%	0.34%	0.24%	0.22%	0.15%	0.06%	0.35%	0.80%	1.12%	-0.69%	0.32%	0.31%	3.58%
	2014	0.33%	0.38%	0.27%	0.18%	0.04%	0.24%	0.37%	0.75%	1.26%	0.95%	0.12%	0.12%	5.10%
	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	2025	-0.99%	-0.71%	1.12%	0.42%	0.51%	1.83%	1.08%	1.89%					5.23%
SAC Fund 2	2024	1.59%	1.29%	2.23%	0.53%	-0.13%	0.83%	1.40%	1.97%	2.46%	0.90%	1.54%	1.94%	17.84%
Class USD I-2	2023	1.60%	1.26%	1.65%	1.50%	1.56%	1.82%	0.69%	1.19%	1.29%	1.51%	1.07%	1.03%	17.41%
	2022	0.54%	-0.29%	0.25%	0.04%	0.57%	0.06%	0.37%	0.38%	-7.06%	0.31%	2.23%	0.83%	-2.04%
	2021	0.34%	-0.70%	0.95%	0.75%	0.40%	0.56%	0.57%	-0.34%	0.65%	1.03%	0.88%	0.62%	5.84%
	2020	0.48%	-0.42%	-0.76%	0.34%	0.44%	0.72%	0.93%	0.93%	1.41%	0.43%	0.53%	0.41%	5.57%
	2019						0.30%	1.06%	-0.25%	1.86%	1.42%	0.44%	1.18%	6.15%

¹ 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	32'004.42	Average return	0.45%	5.45%
Return year-to-date	5.09%	Standard Deviation	1.41%	4.89%
Return last 12 months	12.38%	Sharpe Ratio (3m US Gov.)	0.29	1.02
Return last 36 months, p.a.	11.62%	Correlation Analysis		
Return last 60 months, p.a.	8.97%	(monthly return data)		
Return since inception, p.a.	5.45%	S&P 500		0.13
Return since inception (cumulative)	85.83%	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		0.18
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)	86%			

Manager comment

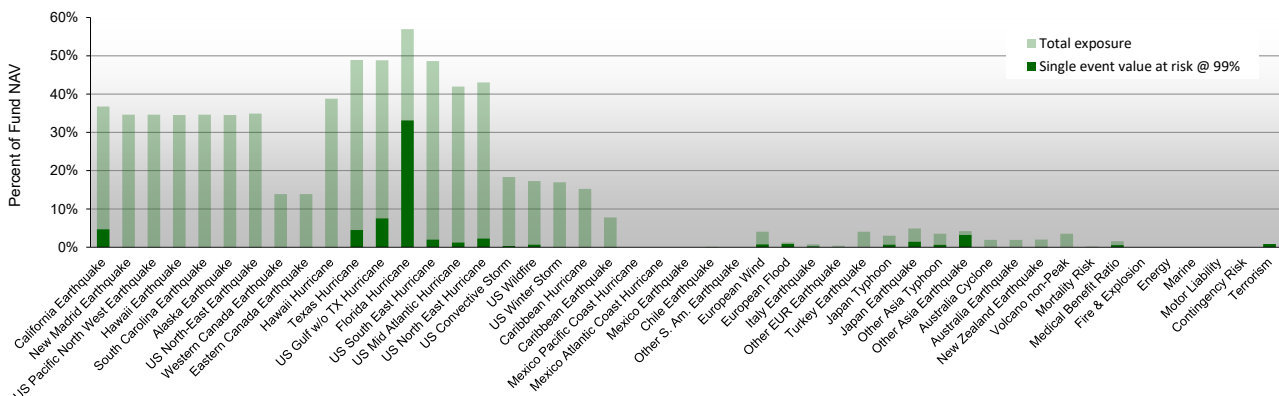
The fund achieved in the reporting month a very pleasing return of 1.87% and 1.89% in the two institutional classes.

Since all reinsurance programs with coverage components for US hurricane risks have already been placed, issuance activity for catastrophe bonds and retrocession buying demand was largely dormant. One notable exception was on the cat bond side: A wildfire protection transaction was completed for the "Los Angeles Department of Water & Power", a regional energy provider.

Global storm activity in (sub-)tropical regions has remained relatively moderate so far. Although Hurricane Erin, a Category 5 storm, formed in the mid-Atlantic, there was no significant activity in any basin that experienced a landfall event causing significant damage.

Exposure information

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



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