



Solidum Event Linked Securities Fund Limited - SAC Fund 2

Classes A-2
August 31, 2026

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>
Focus	Cat bonds, reinsurance and retrocession	ISIN BMG827361772
Subscription	Monthly	Share class inception December 1, 2006
Redemption	Monthly	Current NAV 31'777.92
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>
Fund Type	Open-end segregated accounts company	ISIN BMG827361855
Investment manager	Solidum Partners AG	Share class inception May 1, 2008
Administrator	Tromino Financial Services Ltd.	Current NAV 21'527.69
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

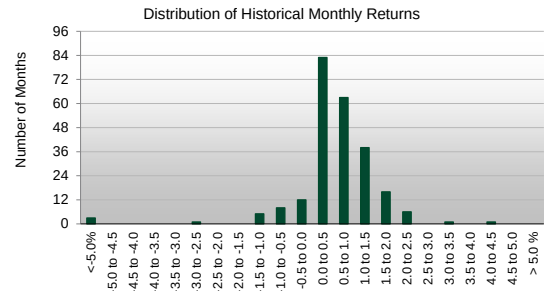
	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Solidum ELS Fund, SAC Fund 2, Class USD A-2	2026	0.91%	0.35%	0.50%	0.49%	0.42%	0.84%	0.94%	1.24%					5.82%
	2025	-1.05%	-0.76%	1.06%	0.36%	0.45%	1.53%	0.90%	1.57%	2.23%	1.38%	0.80%	1.20%	10.07%
	2024	1.32%	1.08%	1.87%	0.45%	-0.15%	0.65%	1.16%	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	2026	0.78%	0.24%	0.41%	0.35%	0.30%	0.76%	0.80%	1.12%					4.86%
	2025	-1.19%	-0.89%	0.91%	0.16%	0.29%	1.42%	0.78%	1.40%	1.97%	1.27%	0.64%	0.99%	7.97%
	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%
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	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%
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	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	31'777.92
Return year-to-date	5.82%
Return last 12 months	11.87%
Return last 36 months, p.a.	11.61%
Return last 60 months, p.a.	8.98%
Return since inception, p.a.	6.03%
Return since inception (cumulative)	217.78%
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)	88%

Historic Performance

	Monthly	Annualised
Average return	0.50%	6.03%
Standard Deviation	1.32%	4.58%
Sharpe Ratio (3m US Gov.)	0.28	0.96

Correlation Analysis

	(monthly return data)
S&P 500	0.13
NASDAQ Composite	0.14
Global Sov. USD hedged	0.14
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 1.24% in US dollars. The fully hedged EUR share class achieved a monthly performance of 1.12%.

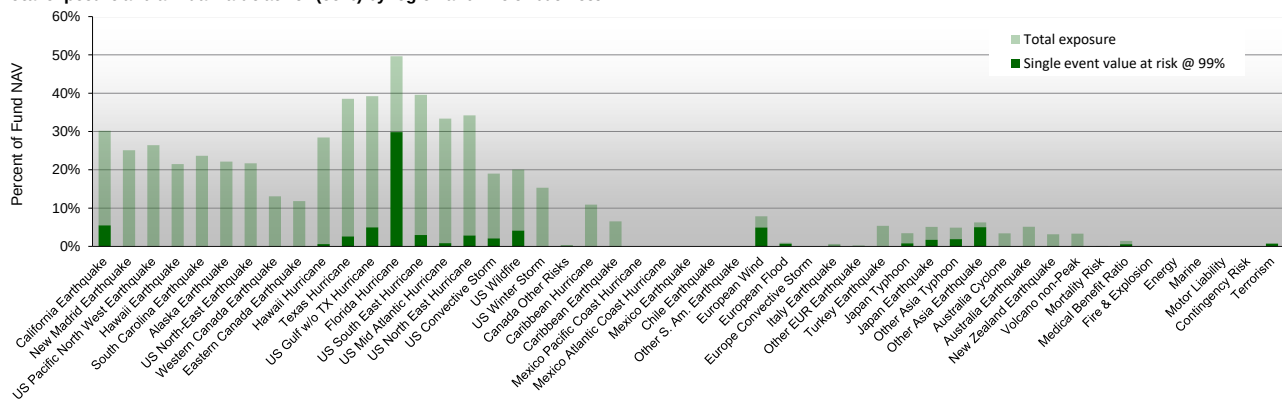
As expected, tropical storms in August tended to focus on the Pacific, with damage on land ranging from Hawaii to China, while the Atlantic remained relatively quiet. On August 28, as many as eight tropical systems were active simultaneously worldwide.

On the morning of August 25, seismometers around the world recorded tremors of a magnitude corresponding to an earthquake of approximately 5.2. However, the cause was not a tectonic event, but a gigantic mass movement triggered by the collapse of a large glacier hanging from a steep cliff, together with the underlying rock, on the northern flank of the Langtang massif in the Himalayas, between Nepal and Tibet. The masses of rock and ice slid down the steep slope, generating enormous heat and causing vast quantities of ice to melt almost instantaneously. Together with rocks, debris and sediment from the valley slopes, this formed a massive and devastating mudflow that surged down the Lende Khola River. The resulting wall of water and debris reached heights of several dozen metres and speeds of more than 130 km/h. The mudflow continued downstream, leaving a zone of destruction that extended for more than 100 kilometres down the Trishuli Valley.

For observers with links to Switzerland, the images brought back memories of the Blatten landslide in May 2025, although fortunately the volumes of ice involved were much smaller. The Fund was not affected by either of these tragic events.

Exposure information

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



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