



Solidum Event Linked Securities Fund Limited - SAC Fund 2

Classes I-1 and I-2

December 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	34'169.78
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	24'932.88
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		

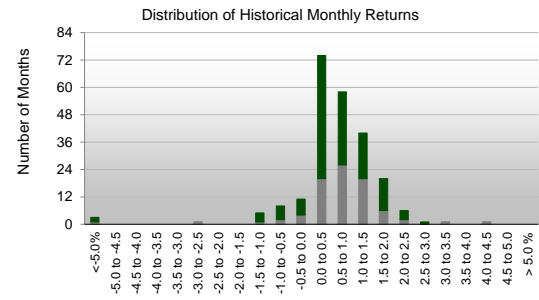
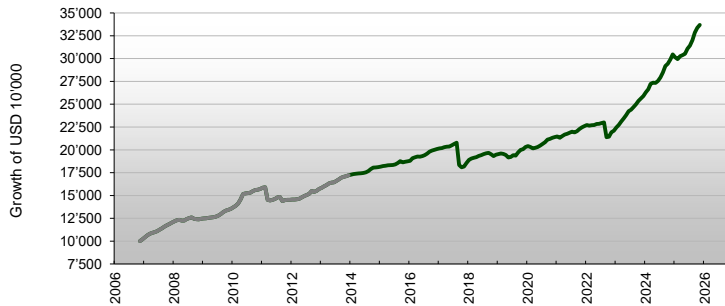
Historical performance ¹

	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%	2.62%	1.61%	0.95%	1.43%	12.20%
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%	2.64%	1.63%	0.96%	1.45%	12.42%
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	34'169.78	Average return	0.49%	5.88%
Return year-to-date	12.20%	Standard Deviation	1.41%	4.88%
Return last 12 months	12.20%	Sharpe Ratio (3m US Gov.)	0.31	1.06
Return last 36 months, p.a.	15.63%	Correlation Analysis		
Return last 60 months, p.a.	9.81%	(monthly return data)		
Return since inception, p.a.	5.88%	S&P 500		0.13
Return since inception (cumulative)	98.40%	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

Another successful year in the history of the Solidum ELS Fund ended with a good result in December.

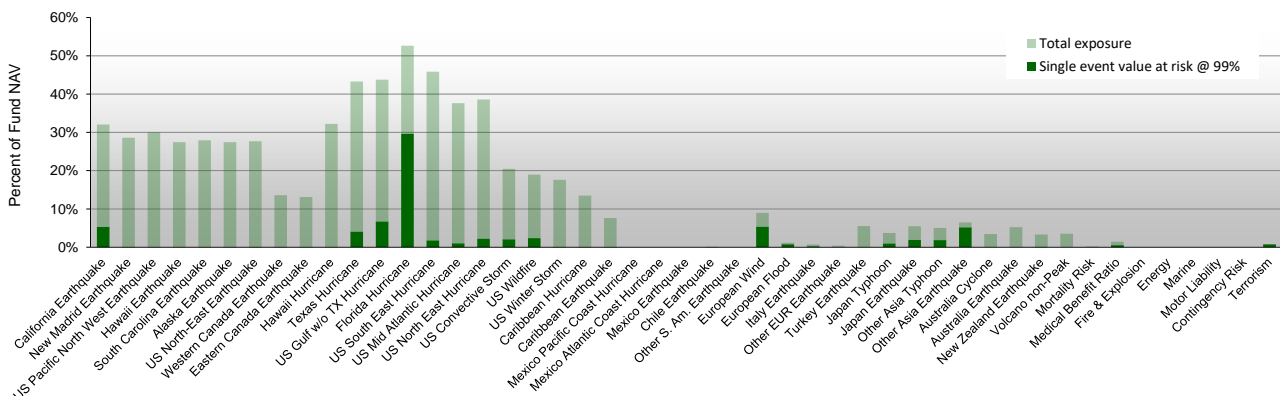
The two large fire events in the Los Angeles area, the Palisades and the Eaton fire, provided for a challenging start into the year in terms of insurance losses. This was followed by an intense phase of many hailstorms and thunderstorm fronts in the US, which led to a high loss burden for insurers, leading once more in 2025 to severe convective storm scoring as the costliest hazard class for the insurance industry during the year. This hazard class has for some time represented the risk from which the insurance industry expects the highest overall losses, even though hurricanes and earthquakes retain the potential for the most expensive individual losses.

In the tropical North Atlantic, three Category 5 hurricanes developed in 2025: Hurricane Melissa reached wind speeds of nearly 300 km/h and caused devastating destruction in Jamaica. The total damage amounted to approximately USD 10 billion, of which about one-third was insured. The US mainland, on the other hand, was not hit by a hurricane for the first time in ten years. Special meteorological conditions, such as an Azores-Bermuda high-pressure area located farther east than usual, caused most of the strong storms to turn relatively early in the direction of the northeast and away from the US mainland.

In the northwest Pacific, many typhoons tracked relatively far south. As a result, Japan was largely spared from typhoons, but other Southeast Asian countries like Vietnam, the Philippines, and even China were hit more frequently than usual.

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 GENÈVE, 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.