



## 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	USD I-2	Bloomberg	
Leverage	possible		ISIN	BMG827362507
Domicile	Bermuda		Share class inception	June 1, 2019
Fund Type	Open-end segregated accounts company		Current NAV	24'932.88
Investment manager	Solidum Partners AG		Minimum investment	25'000'000
Administrator	Tromino Financial Services Ltd.		Management fee	0.80%
Custodian	Brown Brothers Harriman & Co			
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			

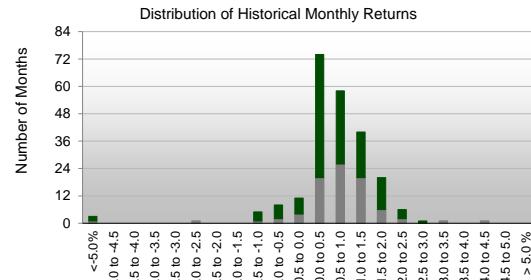
### Historical performance <sup>1</sup>

	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%	1.43%	<b>12.20%</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%	1.45%	<b>12.42%</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%	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

Current NAV per USD I-1 share	34'169.78
Return year-to-date	12.20%
Return last 12 months	12.20%
Return last 36 months, p.a.	15.63%
Return last 60 months, p.a.	9.81%
Return since inception, p.a.	5.88%
Return since inception (cumulative)	98.40%
Best month (since inception)	2.62%
Worst month (since inception)	-11.73%
Maximum drawdown (since inception)	-13.05%
Longest recovery period	35 months
Positive month (since inception)	87%

### Historic Performance

	Monthly	Annualised
Average return	0.49%	5.88%
Standard Deviation	1.41%	4.88%
Sharpe Ratio (3m US Gov.)	0.31	1.06
Correlation Analysis		(monthly return data)
S&P 500		0.13
NASDAQ Composite		0.15
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

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

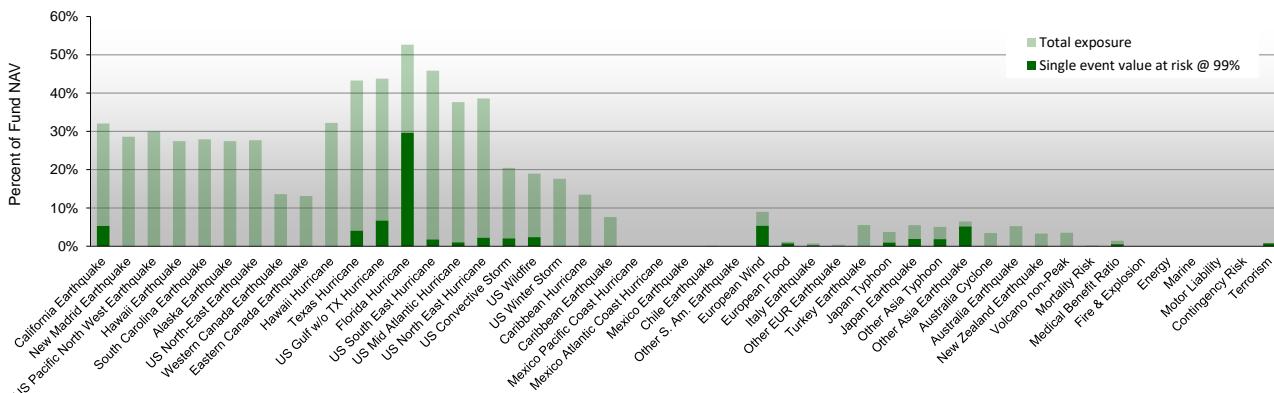
The two large fire events in the Los Angeles area, the Palisades and the Eaton fire, provided for a challenging start into the year in terms of insurance losses. This was followed by an intense phase of many hailstorms and thunderstorm fronts in the US, which led to a high loss burden for insurers, leading 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

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