

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           | 32'838.60           |  |
| 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           | 18'979.27           |  |
| 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           | 22'070.95           |  |
| Fund inception     | December 1, 2006                        |                                                          | Minimum investment    | 100'000             |  |
| Performance fee    | none                                    |                                                          | Management fee        | 1.5%                |  |

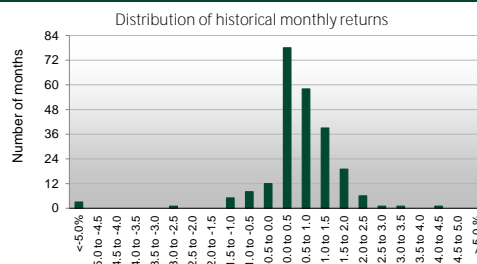
Historical performance

|                                                   | Year  | Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul   | Aug    | Sep     | Oct    | Nov    | Dec    | Year    |
|---------------------------------------------------|-------|--------|--------|--------|--------|--------|--------|-------|--------|---------|--------|--------|--------|---------|
| Solidum ELS Fund,<br>SAC Fund 2,<br>Class USD A-1 | 2026  | 1.04%  | 0.38%  | 0.58%  |        |        |        |       |        |         |        |        |        | 2.02%   |
|                                                   | 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% | 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  | 0.29%  | 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,<br>SAC Fund 2,<br>Class CHF A-1 | 2026  | 0.72%  | 0.00%  | 0.32%  |        |        |        |       |        |         |        |        |        | 1.04%   |
|                                                   | 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%   |
|                                                   | 2013  | 0.59%  | 1.15%  | 0.82%  | 1.05%  | 0.67%  | 0.16%  | 0.85% | 1.02%  | 1.16%   | 0.57%  | 0.41%  | 0.53%  | 9.37%   |
|                                                   | 2012  | 0.02%  | -0.09% | 0.15%  | 0.43%  | 1.03%  | 0.99%  | 0.64% | 0.91%  | 1.77%   | -0.73% | 0.74%  | 1.25%  | 7.32%   |
|                                                   | 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% |         |
| 2009                                              | 0.09% | 0.10%  | 0.39%  | 0.12%  | 0.23%  | 0.61%  | 0.88%  | 1.24% | 1.62%  | 1.15%   | 0.59%  | 0.76%  | 8.07%  |         |
| 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,<br>SAC Fund 2,<br>Class EUR A-1 | 2026  | 0.89%  | 0.26%  | 0.47%  |        |        |        |       |        |         |        |        |        | 1.64%   |
|                                                   | 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%  |
|                                                   | 2023  | 1.30%  | 1.06%  | 1.40%  | 1.26%  | 1.21%  | 1.53%  | 0.48% | 0.98%  | 1.09%   | 1.30%  | 0.89%  | 0.81%  | 14.18%  |
|                                                   | 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%   |
|                                                   | 2020  | 0.24%  | -0.64% | -1.16% | -0.01% | 0.34%  | 0.62%  | 0.79% | 0.80%  | 1.27%   | 0.32%  | 0.43%  | 0.24%  | 3.27%   |
|                                                   | 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%   |
|                                                   | 2017  | 0.13%  | 0.05%  | 0.22%  | 0.13%  | -0.08% | 0.43%  | 0.50% | 0.42%  | -12.00% | -1.48% | 0.22%  | 1.91%  | -9.84%  |
|                                                   | 2016  | 0.09%  | 1.44%  | 0.49%  | 0.30%  | -0.21% | 0.19%  | 0.29% | 0.73%  | 0.91%   | 0.41%  | 0.14%  | 0.19%  | 5.08%   |
|                                                   | 2015  | 0.26%  | 0.28%  | 0.17%  | 0.14%  | 0.07%  | -0.02% | 0.26% | 0.71%  | 1.06%   | -0.80% | 0.25%  | 0.30%  | 2.69%   |
|                                                   | 2014  | 0.31%  | 0.31%  | 0.23%  | 0.13%  | 0.01%  | 0.23%  | 0.31% | 0.74%  | 1.29%   | 0.92%  | 0.07%  | 0.04%  | 4.67%   |
|                                                   | 2013  | 0.63%  | 1.27%  | 0.83%  | 1.08%  | 0.60%  | 0.08%  | 0.88% | 1.05%  | 1.00%   | 0.59%  | 0.43%  | 0.58%  | 9.40%   |
|                                                   | 2012  | 0.17%  | 0.06%  | 0.19%  | 0.48%  | 1.04%  | 1.04%  | 0.69% | 0.95%  | 1.75%   | -0.72% | 0.76%  | 1.18%  | 7.84%   |
|                                                   | 2011  | 0.78%  | 0.38%  | -8.43% | -0.20% | 0.46%  | 0.79%  | 1.23% | 0.33%  | -3.15%  | 0.69%  | 0.30%  | -0.06% | -7.06%  |
| 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%  |         |

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 -2.54%, 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       | 32'838.60 |
| Return year-to-date                 | 2.02%     |
| Return last 12 months               | 14.77%    |
| Return last 36 months, p.a.         | 14.18%    |
| Return last 60 months, p.a.         | 9.62%     |
| Return since inception, p.a.        | 6.34%     |
| Return since inception (cumulative) | 228.39%   |
| 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%   | 6.34%      |
| Standard Deviation        | 1.38%   | 4.76%      |
| 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 0.58% in USD, its functional currency class. The gain in the fully hedged currency classes was reduced by the respective interest rate differentials to USD and lay between 32 and 47 basis points.

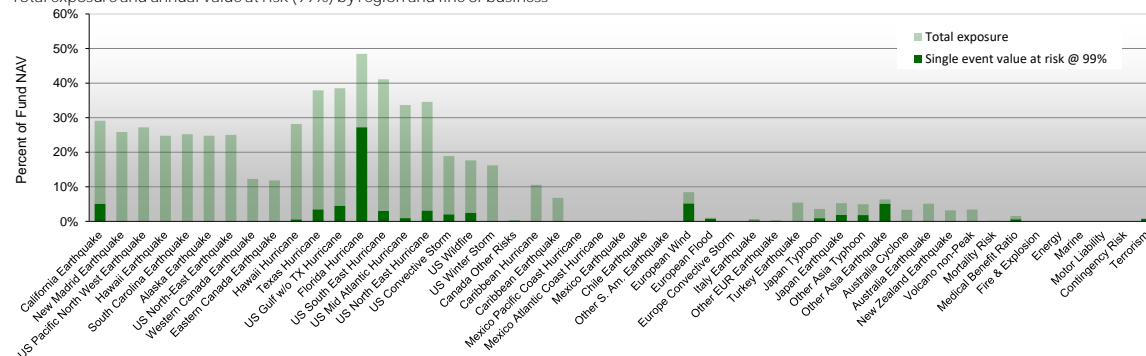
There were some, partly severe weather outbreaks with hail, tornadoes, etc. in the Midwest of the United States, which are likely to cause damages of several billion USD to the insurance industry as a whole. The fund was only marginally affected by these events: the aggregated loss exposure increased slightly for some positions, but remained well below the forecasted path and thus had no impact on their valuation.

So far, the market has shown itself to be very resilient to the macroeconomic disruptions caused by the war in the Middle East, as was to be expected. Since the dominant event risks for the fund such as hurricanes, earthquakes, severe convective storms and wildfires are not related to military conflicts, the correlation of this asset class to geopolitical drivers is very low and is only influenced by the liquidity requirements of some market participants. We continue to expect slightly higher price volatility in the secondary market indications and possibly an increase in the base interest rate in US dollars, should energy prices remain at a high level in the medium term.

The ILS asset class once again proves its characteristic as a stabilizing element in portfolio construction.

### Exposure information

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



### Contact information

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