



Solidum Event Linked Securities Fund Limited - SAC Fund 2

Classes A-2
December 31, 2024

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 27'284.16
Lockup	1-year		Minimum investment 100'000
Redemption notice	95 days		Management fee 1.5%
Leverage	possible	EUR A-2	Bloomberg SLDEEA2 BH <Equity>
Domicile	Bermuda		ISIN BMG827361855
Fund Type	Open-end segregated accounts company		Share class inception May 1, 2008
Investment manager	Solidum Partners AG		Current NAV 19'013.45
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		
Reporting	Monthly		
Financial year-end	December 31		
Distribution	Accumulating		
Fund inception	December 1, 2006		
Performance fee (HWM)	15%		

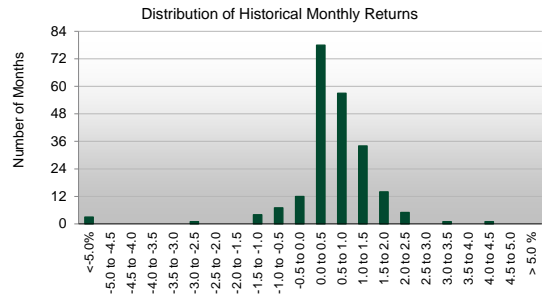
Historical performance ¹

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Solidum ELS Fund, SAC Fund 2, Class USD A-2	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	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%
	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	0.11%	0.04%	0.19%	0.11%	-0.07%	0.37%	0.43%	0.36%	-11.7%	-1.48%	0.22%	1.91%	-9.81%
	2016	0.07%	1.23%	0.42%	0.26%	-0.18%	0.16%	0.25%	0.62%	0.77%	0.35%	0.12%	0.16%	4.30%
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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	27'284.16
Return year-to-date	14.64%
Return last 12 months	14.64%
Return last 36 months, p.a.	8.63%
Return last 60 months, p.a.	7.15%
Return since inception, p.a.	5.71%
Return since inception (cumulative)	172.84%
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	0.47%	5.71%
Standard Deviation	1.36%	4.72%
Sharpe Ratio (3m US Gov.)	0.26	0.92
Correlation Analysis (monthly return data)		
S&P 500		0.13
NASDAQ Composite		0.14
Global Sov. USD hedged		0.16
S&P 500 Inv. Grade Corp Bond Total Return		0.19
S&P 500 HY Corp Bond Total Return		0.13
HFRI FOF		0.13

Manager comment

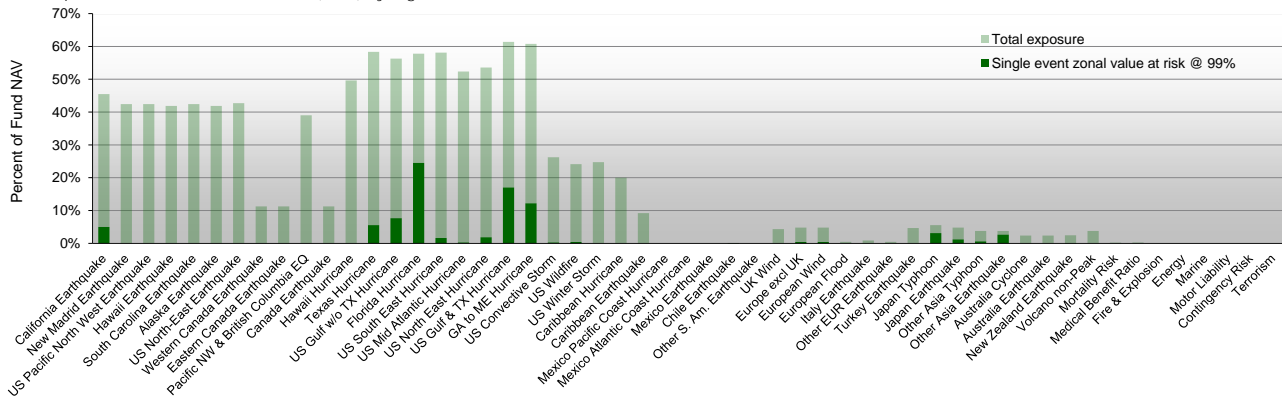
The year 2024 ended with a strong result, which helped the Solidum SAC 2 Fund to finish 2024 with a very appealing result.

As in the previous year, the ILS market offered very high risk spreads also in 2024. The asset class thus presented itself as an investment opportunity that compensated its investors with very attractive terms for the event risk associated with the engagement.

The good result is all the more remarkable as it was achieved in a year in which the overall loss burden for the insurance industry was by no means negligible. According to Munich Re, insured losses worldwide totalled about \$140 billion. The lion's share of this came from the United States, with about \$50 billion contributed by the two hurricanes, Helene and Milton, which struck Florida and the US Southeast in late September and early October. Another more than \$50 billion was caused by the Severe Convective Storm hazard class, which includes hail, tornadoes and thunderstorms. For some time now, this hazard class has been the risk on which the insurance industry expects to pay the highest losses on average, although hurricanes and earthquakes retain the potential for the most expensive individual claims.

Exposure information

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



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