

Solidum Event Linked Securities Fund Limited - SAC Fund 2

Classes A-1

February 28, 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, Investments. The runa mouse a uversince point of 0 insulance inneo securities winch can have the structura iornal of catastrophic bonds, notes and derivatives, industry loss warrantes, solecars, reinsurance contracts or other instruments transferring insurance event risk or genuine insurance underwriting risk. As the insurance event risks made 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

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Face         Difference         Difference <td>Fund name:</td> <td></td> <td></td> <td></td> <td></td> <td>und Limited</td> <td>1, SAC Fund</td> <td>12</td> <td></td> <td></td> <td></td> <td></td> <td>CI.</td> <td></td> <td>E au status</td>	Fund name:					und Limited	1, SAC Fund	12					CI.		E au status	
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Demokis Instruction	Stepped redemption		25% each thr	ee months												
Fund Type         Open and segregated accounts company         Share class inceging in the second in									(	CHF A-1	ISIN Share class inception		SL			
Interaction         Current HW         T131.69           Administratory         Troimedio Trainada Sirvivas Las         Minisurgement free         1.58           Administratory         EURA1         Becoming Control on the Management free         1.58           Administratory         EURA1         Becoming Control on the Management free         1.58           Administratory         EURA1         Becoming Control on the Management free         1.58           Administratory         Description         Accurulating Control on the Management free         1.59           Administratory         Description         Accurulating Control on the Management free         1.59           Description         Accurulating Control on the Management free         1.59         1.59           Soft and Control on the Management free         1.59         1.59         1.59         1.59           Soft and Control on the Management free         1.59																
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Fund Inception nore         December 1, 2005         Itelevical performance         Millingum intersement 1, 25         1000000           Vent         Jan         For         Mar         Apr         May         Jun         Jul         Aug         Sep         Oct         Nov         Dec         Year           Solidum ELSFund, Sac Fund 2, Dias         2025         -105%         0.75%         1.35%         1.24% <td></td> <td>5</td>															5	
Pelformatice fee or constrained for the second seco														1		
View         Jan         Feb         Mar         Apr         May         Jun         Jul         Aug         Sep         Oct         Nov         Dec         Year           SAC Fund 2.         2023         1.53%         1.23%         2.17%         0.47%         1.35%         0.55%         1.55%         1.55%         1.55%         1.55%         1.55%         1.55%         1.55%         1.55%         1.55%         1.55%         1.55%         1.55%         1.55%         0				2006												
Var         Jan         Feb         Mer         Apr         May         Jun         Jul         Aug         Sop         Oct         Nov         Dec         Yaar           Solidam LESFund, Soc         2024         1.55%         1.25%         1.27%         1.35%         1.25%         1.45%         1.06%         1.26%         0.51%         0.01%         0.22%         1.25%         1.26%         1.25%         0.25%         2.17%         0.75%         1.25%         0.25%         0.21%         0.25%         0.21%         0.25%	renormance ree		TIONE			His	torical ne	rformanc	e		wanagemen	t lee			1.370	
Solidum ELS Fund.         2023         1.05%         0.79%         0.18%         0.79%         0.07%         0.18%         0.77%         0.63%         1.13%         1.29%         1.69%         1.27%         0.76%         0.38%         1.31%         1.29%         1.69%         1.76%         0.63%         1.31%         1.29%         1.69%         1.76%         0.63%         0.31%         0.02%         0.27%         0.63%         0.31%         0.33%         0.7%         0.33%         0.47%         0.33%         0.47%         0.33%         0.47%         0.33%         0.47%         0.33%         0.47%         0.33%		Voor	lan	Fab	Mor					Aug	Son	Oct	Nov	Doc	Voor	
SAC Fund 2.         128         1.138         1.138         0.778         1.338         1.918         0.208         1.698         1.698         1.208           Class USD A-1         202         0.458         0.158         1.508         1.508         1.338         1.238         1.238         1.498         1.898         0.787         0.528         0.238         0.788         0.589         0.538         0.438         0.538         0.448         0.538         0.438         0.538         0.448         0.538         0.448         0.538         0.448         0.538         0.448         0.538         0.448         0.538         0.448         0.478         0.538         0.448         0.478         0.538         0.448         0.478         0.538         0.448         0.478         0.538         0.438         0.778         1.138         0.238         0.238         0.238         0.238         0.238         0.238 <th0.38< th=""> <th0.38< th=""> <th0.38< th=""> <th< td=""><td>Solidum ELS Fund</td><td></td><td></td><td></td><td>IVIAL</td><td>Apr</td><td>ividy</td><td>JUII</td><td>JUI</td><td>Aug</td><td>seh</td><td>UCI</td><td>NOV</td><td>Dec</td><td></td></th<></th0.38<></th0.38<></th0.38<>	Solidum ELS Fund				IVIAL	Apr	ividy	JUII	JUI	Aug	seh	UCI	NOV	Dec		
Class USD A-1         222         1.54%         1.00%         0.10%         0.23%         1.33%         1.45%         1.01%         0.75%         7.23%           2021         0.28%         0.76%         0.28%         0.51%         0.51%         0.01%         0.32%         7.12%         0.25%         1.27%         0.25%         1.27%         0.25%         1.27%         0.27% <t< td=""><td></td><td></td><td></td><td></td><td>2.17%</td><td>0.47%</td><td>-0.18%</td><td>0.77%</td><td>1.35%</td><td>1.91%</td><td>2.40%</td><td>0.84%</td><td>1.49%</td><td>1.88%</td><td></td></t<>					2.17%	0.47%	-0.18%	0.77%	1.35%	1.91%	2.40%	0.84%	1.49%	1.88%		
201         0.288         0.76%         0.89%         0.93%         0.57%         0.51%         0.59%         0.59%         0.59%         0.59%         0.58%         0																
Barbon         0.42%         0.49%         0.39%         0.47%         0.37% <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>																
8         9         0.3%         0.3%         0.0%         1.4%         0.2%         1.0%         0.3%         1.2%         0.8%         1.2%         0.8%         1.2%         0.8%         1.2%         0.8%         1.2%         0.8%         1.2%         0.8%         1.2%         0.8%         0.2% <th0.2%< th="">         0.2%         0.2%<!--</td--><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th0.2%<>																
20.8         1.7.1%         0.80%         0.33%         0.63%         0.45%         0.50%         0.60%         1.7.2%         0.16%         0.50%         0.61%         0.50%         0.62%         1.13%         0.53%         0.27%         0.33% <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>																
space         2017         0.19%         0.38%         0.26%         0.06%         0.61%         0.65%         0.61%         0.55%         0.61%         0.55%         0.65%         0.26%         0.25%																
8         9         1																
short         0.23%         0.23%         0.23%         0.23%         0.23%         0.23%         1.22%         0.93%         0.08%         0.07%         4.58%           2012         0.22%         0.07%         0.23%         1.05%         1.05%         1.05%         0.02%         0.07%         0.23%         1.05%         0.02%         0.04%         0.04%         0.05%         3.05%         3.26%           2010         0.22%         0.07%         0.23%         0.04%         0.03%         0.23%         0.02%         0.03%         0.23%         0.02%         0.03%         0.23%         0.02%         0.02%         0.03%         1.04%         1.05%         0.13%         0.05%         5.5%         0.02%         0.03%         0.03%         1.05%         1.14%         0.05%         5.5%         1.05%         1.25%         0.03%         0.05%         1.45%         1.14%         0.13%         0.05%         1.45%         1.25%         1.04%         1.50%         1.45%         1.25%         1.04%         1.50%         1.25%         1.05%         1.38%         0.25%         0.05%         1.45%         1.25%         0.05%         1.25%         0.05%         1.25%         0.05%         1.25%         0.05%																
2013         0.7%         1.0.7%         0.83%         1.13%         0.51%         0.21%         0.92%         1.12%         0.83%         0.43%         0.72%         1.04%         1.12%         0.28%         0.63%         0.28%         0.63%         0.28%         0.63%         0.28%         0.63%         0.28%         0.63%         0.28%         0.63%         0.28%         0.63%         0.28%         0.63%         0.28%         0.63%         0.28%         0.63%         0.28%         0.63%         0.28%         0.63%         0.28%         0.63%         0.28%         0.63%         0.28%         0.63%         0.28%         0.63%         0.28%         0.63%         0.28%         0.63%         0.28%		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%	
2012         0.27%         0.27%         0.27%         0.27%         0.27%         0.28%         0.27%         0.28%         0.27%         0.28%         0.27%         0.28%         0.27%         0.28%         0.27%         0.28%         0.27%         0.28%         0.27%         0.28%         0.27%         0.28%         0.27%         0.28%         0.27%         0.28%         0.27%         0.28%         0.27%         0.28%         0.28%         0.28%         0.29%         0.28%         0.28%         0.29%         0.23%         0.28%         0.29%         0.28%         0.29%         0.28%         0.29%         1.48%         1.28%																
2011         0.80%         0.86%         0.43%         0.72%         1.12%         0.29%         0.63%         0.63%         0.68%         0.50%         152%           2009         0.22%         0.16%         0.42%         0.18%         0.30%         0.59%         0.93%         1.25%         1.68%         1.17%         0.63%         0.63%         0.59%         9.55%           2007         2.10%         2.14%         1.59%         0.62%         0.95%         0.95%         1.45%         1.45%         1.20%         0.43%         0.13%         0.59%         0.95%         1.45%         1.45%         1.20%         0.43%         0.13%         0.59%         0.95%         0.95%         1.45%         1.45%         1.20%         1.41%         1.16%         1.23%         0.59%         0.75%         0.75%         1.45%         1.47%         1.99%         0.53%         1.28%         0.55%         0.48%         0.89%         1.47%         1.99%         0.53%         1.28%         0.35%         0.55%         0.18%         0.35%         0.18%         0.35%         0.18%         0.35%         0.18%         0.35%         0.18%         0.35%         0.18%         0.35%         0.18%         0.35%         0.18%																
2010         1.21%         1.72%         3.75%         4.07%         0.39%         0.23%         0.13%         0.06%         0.68%         0.68%         0.68%         0.68%         0.68%         0.68%         0.68%         0.68%         0.68%         0.68%         0.68%         0.68%         0.58%         0.68%         0.78%         0.28%         0.23%         1.13%         0.63%         0.53%         1.28%         1.68%         1.58%         0.53%         0.12%         0.23%         0.13%         0.03%         0.77%         0.99%         1.38%         0.66%         0.53%         1.15%         0.63%         0.53%         0.12%         0.33%         0.12%         0.63%         0.53%         0.12%         0.33%         0.13%         0.07%         0.99%         0.33%         0.77%         0.99%         0.33%         0.77%         0.99%         0.33%         0.27%         0.33%         0.12%         0.63%         0.13%         0.28%																
2009         0.22%         0.16%         0.42%         0.18%         0.02%         0.59%         0.69%         0.42%         0.12%         0.42%         0.75%         6.25%         0.51%         0.25%         0.12%         0.25%         0.51%         0.25%         0.45%         0.45%         0.43%         0.03%         1.24%         1.50%         1.41%         1.66%         1.41%         1.66%         1.24%         1.98%         0.18%         0.28%         0.29%         1.47%         1.99%         0.43%         0.43%         0.43%         0.43%         0.43%         0.43%         0.43%         0.43%         0.43%         0.43%         0.43%         1.49%         1.28%         1.29%         1.29%         1.29%         0.33%         0.44%         0.33%         0.44%         0.33%         0.44%         0.33%         0.44%         0.33%         0.44%         0.33%         0.44%         0.33%         0.44%         0.33%         0.44%         0.33%         0.44%         0.33%         0.44%         0.33%         0.44%         0.33%         0.44%         0.33%         0.44%         0.33%         0.44%         0.33%         0.44%         0.33%         0.44%         0.34%         0.34%         0.34%         0.34%																
2008         1.13%         0.97%         0.25%         0.02%         1.34%         0.28%         0.73%         1.20%         0.13%         0.13%         0.59%         1.59%           2006         2.10%         2.14%         1.59%         0.92%         0.82%         0.96%         1.45%         1.40%         1.41%         1.41%         1.41%         1.41%         1.41%         1.41%         1.41%         1.41%         1.41%         1.41%         1.41%         1.41%         1.41%         1.41%         1.43%         0.33%         1.23%																
2006         1.98%         1.98%         1.98%         1.98%         1.98%         1.98%         1.98%         1.98%         1.98%         1.98%         1.98%         1.98%         1.98%         1.98%         1.24%         5.24%           SACFund 2,         202         1.12%         0.89%         1.12%         1.13%         0.13%         0.23%         1.13%         0.63%         1.48%         1.28%         1.28%         1.37%         0.03%         0.03%         0.03%         0.03%         0.03%         0.03%         0.03%         0.04%         0.12%         0.13%         0.12%         0.13%         0.12%         0.13%         0.12%         0.12%         0.13%         0.12%         0.12%         0.13%         0.21%         0.12%         0.13%         0.22%         0.12%         0.13%         0.22%         0.12%         0.13%         0.22%         0.12%         0.13%         0.22%         0.12%         0.13%         0.22%         0.12%         0.13%         0.22%         0.12%         0.13%         0.23%         0.38%         0.39%         0.31%         0.23%         0.38%         0.39%         0.43%         0.38%         0.31%         0.23%         0.35%         0.31%         0.38%         0.31%         0		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%	
Solidum ELS Fund, SAC Fund 2,         2025         -1.38%         -1.08%         1.08%         0.58%         0.48%         0.89%         1.47%         1.99%         0.53%         1.28%         1.25%           Class CHF A-1         2022         0.43%         0.42%         1.29%         1.01%         0.53%         0.13%         0.03%         0.77%         0.99%         1.11%         0.63%         1.24%         0.63%         0.77%         0.99%         1.11%         0.63%         0.77%         0.59%         0.07%         0.99%         1.11%         0.63%         0.47%         0.77%         0.59%         0.066%         0.65%         0.44%         0.33%         0.44%         0.29%         0.44%         0.29%         0.44%         0.29%         0.44%         0.29%         0.44%         0.29%         0.12%         0.12%         0.28%         0.06%         1.24%         1.24%         1.24%         1.24%         0.22%         0.22%         0.22%         0.12%         0.12%         0.29%         0.12%         0.29%         0.29%         0.41%         0.22%         0.22%         0.22%         0.22%         0.12%         0.26%         0.20%         0.21%         0.26%         0.29%         0.41%         0.24%         0.25%			2.10%	2.14%	1.59%	0.92%	0.82%	0.96%	1.45%	1.40%	1.50%	1.41%	1.16%			
Class CHF A-1       203       1.21%       0.42%       1.29%       1.11%       1.37%       0.29%       0.77%       0.33%       -0.43%       0.33%       5.38%         2021       0.20%       -0.47%       0.00%       -0.17%       0.59%       0.30%       0.13%       -0.13%       0.03%       7.41%       0.03%       1.34%       0.33%       5.38%       3.90%         2020       0.22%       -0.70%       1.20%       -0.10%       0.30%       0.89%       0.66%       0.65%       0.14%       0.02%       0.33%       0.31%       0.71%       0.69%       0.66%       0.39%       0.14%       0.22%       0.70%       0.22%       0.30%       0.30%       0.31%       0.66%       0.05%       1.43%       0.23%       0.30%       0.30%       0.21%       0.12%       0.38%       0.48%       0.39%       1.20%       1.43%       0.23%       1.33%       0.42%       0.25%       0.30%       0.21%       0.13%       0.24%       0.15%       0.48%       0.39%       1.26%       0.85%       0.41%       0.24%       0.75%       0.44%       0.43%       0.43%       0.25%       0.14%       0.34%       0.75%       0.41%       0.75%       0.42%       0.43%       0.17%	Solidum ELS Fund,		-1.38%	-1.08%										1.56%		
2022         0.43%         0.07%         0.17%         0.15%         0.12%         0.03%         -7.43%         0.09%         1.84%         0.33%         5.38%           2021         0.20%         -0.70%         0.17%         0.59%         0.03%         0.49%         0.51%         0.13%         0.15%         0.15%         0.15%         0.14%         0.29%         0.41%         0.22%         0.27%         2.73%         2.73%         0.21%         0.06%         1.54%         1.03%         0.12%         0.82%         0.31%         0.17%         0.06%         0.02%         0.21%         0.13%         0.12%         0.05%         1.13%         1.43%         0.39%         0.82%         0.05%         1.13%         1.43%         0.39%         0.82%         0.05%         1.13%         0.22%         0.13%         0.29%         1.23%         1.55%         0.62%         0.03%         0.11%         0.05%         0.05%         0.13%         0.29%         0.15%         0.85%         0.05%         0.14%         0.29%         0.73%         1.56%         0.62%         0.36%         0.11%         0.15%         0.43%         1.26%         0.15%         0.43%         0.15%         0.43%         0.12%         0.15%         0.1	SAC Fund 2,	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%	
2021         0.20%         0.37%         0.77%         0.59%         0.30%         0.69%         0.59%         0.53%         1.15%         0.49%         0.27%         2.73%           2020         0.22%         -0.70%         -1.20%         0.01%         0.30%         0.89%         0.31%         0.71%         1.05%         1.13%         0.29%         0.21%         0.22%         0.23%         0.23%         0.22%         0.23%         0.21%         0.05%         1.13%         0.12%         0.22%         0.33%         0.21%         0.05%         1.13%         0.43%         0.39%         0.88%           2016         0.04%         1.37%         0.02%         0.02%         0.13%         0.22%         0.76%         0.85%         0.41%         0.23%         0.75%         0.41%         0.23%         0.75%         0.41%         0.23%         0.75%         0.13%         0.22%         0.76%         0.85%         0.41%         0.23%         0.75%         0.41%         0.23%         0.75%         0.41%         0.23%         0.75%         0.41%         0.23%         0.75%         0.41%         0.75%         0.41%         0.75%         0.41%         0.75%         0.75%         0.75%         0.74%         1.75% <td>Class CHF A-1</td> <td></td>	Class CHF A-1															
2020         0.22%         -0.07%         -1.07%         0.31%         0.31%         0.71%         1.38%         0.29%         0.41%         0.22%         2.73%           2019         0.02%         0.01%         -0.62%         0.97%         -1.71%         0.20%         0.12%         0.15%         1.03%         0.12%         0.12%         0.12%         0.12%         0.12%         0.12%         0.12%         0.12%         0.12%         0.13%         0.24%         0.13%         0.24%         0.13%         0.24%         0.13%         0.24%         0.13%         0.24%         0.13%         0.24%         0.13%         0.24%         0.13%         0.24%         0.13%         0.24%         0.03%         0.13%         0.24%         0.01%         0.03%         0.13%         0.24%         0.01%         0.03%         0.13%         0.24%         0.03%         0.13%         0.24%         0.03%         0.13%         0.24%         0.13%         0.24%         0.13%         0.24%         0.03%         0.13%         0.24%         0.13%         0.24%         0.13%         0.24%         0.13%         0.24%         0.13%         0.24%         0.13%         0.24%         0.13%         0.24%         0.25%         1.15%         0																
2019         0.02%         0.02%         0.02%         0.03%         0.13%         0.06%         1.54%         1.03%         0.12%         0.03%         0.13%         0.02%         0.22%         0.12%         0.03%         1.13%         1.13%         0.13%         0.03%         0.02%         0.22%         0.12%         0.03%         1.13%         1.13%         0.03%         0.03%           2016         0.04%         1.31%         0.31%         0.22%         0.17%         0.66%         0.83%         0.41%         0.22%         0.11%         0.44%         0.11%         4.64%           2016         0.04%         1.15%         0.82%         0.11%         0.02%         0.17%         0.66%         0.98%         0.01%         0.01%         1.76%           2014         0.27%         0.30%         0.22%         0.13%         0.94%         0.15%         0.41%         0.57%         0.41%         0.55%         0.25%         0.13%         0.94%         0.45%         1.02%         1.16%         0.26%         0.13%         0.74%         0.25%         0.14%         0.55%         0.25%         0.14%         8.5%           2010         0.78%         1.84%         0.33%         0.26% <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>																
2018         1.47%         0.62%         0.06%         0.02%         0.31%         0.22%         0.12%         0.12%         1.13%         1.43%         0.39%         0.88%           2017         0.09%         0.01%         0.07%         0.02%         0.12%         0.12%         0.12%         1.20%         1.14%         0.24%         1.15%         1.24%         1.24%         1.24%         0.25%         1.13%         4.46%           2016         0.39%         0.31%         0.32%         0.03%         0.10%         0.76%         0.83%         0.41%         0.24%         0.05%         0.01%         4.46%           2013         0.59%         1.15%         0.82%         1.01%         0.02%         0.15%         0.29%         0.73%         1.26%         0.88%         0.09%         4.35%           2012         0.02%         0.15%         0.43%         1.03%         0.16%         0.85%         1.02%         0.13%         0.41%         1.5%         3.44%         0.32%         0.18%         0.28%         1.01%         0.76%         8.07%           2010         1.24%         1.25%         1.84%         3.31%         4.28%         0.32%         0.18%         1.02%         0.1																
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%         0.24%         0.02%         0.03%         0.22%         0.76%         0.85%         0.41%         0.24%         0.01%         4.46%           2014         0.27%         0.30%         0.02%         0.03%         0.15%         0.29%         0.73%         1.26%         0.88%         0.09%         -0.02%         4.35%           2013         0.59%         1.15%         0.82%         1.03%         0.99%         0.16%         0.85%         1.02%         1.16%         0.51%         0.41%         0.57%         0.41%         1.25%         7.32%           2011         0.78%         0.29%         8.65%         0.29%         0.43%         0.11%         0.18%         0.28%         1.01%         0.76%         0.25%         0.05%         0.25%         0.14%         8.05%           2010         1.24%         1.25%         1.84%         3.31%         4.28%         0.32%         0.11%         0.28%         1.01%         0.30%         0.25%																
2015         0.39%         0.17%         0.05%         -0.02%         0.03%         -0.10%         0.17%         0.66%         0.98%         -0.26%         0.26%         -0.01%         1.70%           2014         0.27%         0.30%         0.22%         0.11%         -0.02%         0.15%         0.23%         0.17%         1.16%         0.88%         0.09%         0.43%         4.35%           2012         0.02%         -0.09%         0.15%         0.43%         1.03%         0.99%         0.64%         0.91%         1.17%         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%         0.34%         6.62%         1.01%         0.72%         0.30%         0.52%         1.62%         1.01%         0.75%         0.30%         0.52%         1.62%         1.01%         0.75%         0.30%         0.52%         1.62%         1.01%         0.75%         0.30%         0.52%         1.62%         1.01%         0.63%         1.02%         1.03%         0.61%         0.88%         1.02%         0.30%         0.55%         0.75%         0.30%         0.55%         0.75% <td></td>																
2014         0.27%         0.30%         0.22%         0.11%         -0.02%         0.15%         0.73%         1.26%         0.88%         0.09%         -0.02%         4.35%           2013         0.59%         1.15%         0.82%         1.05%         0.61%         0.82%         1.02%         0.73%         1.16%         0.57%         0.14%         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%         1.84%         3.31%         4.28%         0.32%         0.14%         0.56%         0.25%         1.62%         1.15%         0.59%         0.56%         0.59%         0.59%         0.56%         8.07%           2009         0.09%         0.10%         0.20%         0.23%         0.61%         0.88%         1.24%         1.05%         0.32%         0.59%         0.59%         0.59%         0.59%         0.67%         1.53%           2010         1.14%         1.11%         2.03%         0.37%         0.23%         0.61%         0.28%         1.01%         0.75%         0.21%         0.32%         0.32%         0.48%					0.34%		-0.25%	0.13%		0.76%		0.41%	0.24%		4.46%	
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%           2010         1.24%         1.25%         1.84%         3.31%         4.28%         0.32%         0.18%         0.28%         1.01%         0.76%         0.30%         0.59%         0.63%         0.28%         1.01%         0.76%         0.30%         0.59%         0.63%         0.77%         1.24%         1.65%         0.30%         0.59%         0.65%         0.77%         1.26%         0.30%         0.59%         0.65%         0.77%         0.12%         0.28%         1.01%         0.62%         0.77%         0.12%         0.30%         0.78%         0.43%         0.65%         0.14%         0.62%         0.78%         1.24%         1.57%         0.30%         0.65%         0.78%         0.78%         1.47%         1.57%         5.20%         0.85%         0.61%         0.54%         0.78%         0.78% <td></td>																
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%         0.55%         0.25%         0.14%         -8.65%           2009         0.09%         0.10%         0.39%         0.12%         0.23%         0.18%         0.28%         1.01%         0.55%         0.55%         0.55%         0.55%         0.56%         0.55%         0.55%         0.52%         0.55%         0.55%         0.55%         0.55%         0.27%         -2.27%         0.58%         0.21%         0.55%         1.19%         1.68%         2.21%         0.78%         0.32%         0.07%         1.35%         0.32%         0.65%         0.19%         1.68%         2.21%         0.78%         0.32%         0.07%         1.35%         0.32%         0.65%         0.19%         1.68%         2.21%         0.78%         0.32%         0.63%         1.19%         1.68%         2.21%         0.78%         0.32%         0.37%         0.32%         0.33%         0.63																
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%           2008          0.39%         0.12%         0.23%         0.61%         0.80%         1.24%         1.62%         0.55%         0.59%         0.76%         8.07%           Solidum ELS Fund,         2025         -1.19%         -0.89%          1.11%         2.03%         0.37%         -0.34%         0.65%         1.19%         1.68%         2.21%         0.78%         1.47%         1.75%         15.32%           Class EUR A-1         2023         1.44%         1.11%         2.03%         0.37%         -0.34%         0.65%         1.19%         1.68%         2.21%         0.78%         0.43%         0.81%         1.43%           Z021         0.21%         0.44%         0.33%         0.30%         0.01%         1.33%         0.88%         1.02%         0.22% <th< td=""><td rowspan="4"></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>																
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%           2008         0.09%         0.10%         0.39%         0.12%         0.20%         1.33%         0.61%         0.88%         1.24%         1.62%         1.15%         0.59%         0.76%         8.07%           2008         2008         -1.19%         -0.89%         -         -         -1.27%         0.30%         0.12%         1.13%         0.22%         0.76%         1.19%         1.68%         2.21%         0.78%         1.47%         1.75%         15.32%           Solidum ELS Fund, 2         2023         1.47%         1.11%         2.03%         0.37%         -0.34%         0.65%         1.19%         1.68%         2.21%         0.78%         0.81%         1.43%           Colds SEUR A-1         2023         0.44%         0.03%         0.62%         0.32%         0.42%         0.52%         0.54%         1.02%         1.89%         0.64%         4.82%           Colds Cold A-116%         0.03%         0.62%         0.07%         0.02%         0.65%         0.10%         0.62%																
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%           Solidum ELS Fund,         2025         -1.19%         0.89%         -<																
Solidum ELS Fund, SAC Fund 2, Class EUR A-1         2025         -1.19%         -0.89%		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%	
SAC Fund 2, Class EUR A-1         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%           Class EUR A-1         203         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%           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%         0.84%         3.27%           2017         0.13%         0.05%         0.21%         0.09%         0.43%         0.20%         0.65%         0.16%         0.16%         0.01%					0.34%	-0.74%	0.20%	1.33%	0.76%	0.77%	-1.27%	-0.58%	0.32%	0.07%		
Class EUR A-1         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%         -0.64%         -1.16%         -0.01%         0.32%         0.42%         0.52%         -0.54%         0.54%         0.02%         0.43%         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%         0.52%         -0.54%         1.02%         0.22%         0.43%         3.27%           2019         0.06%         0.09%         -0.57%         -0.11%         -0.03%         0.55%         -0.73%         1.47%         1.06%         0.20%         0.88%         0.27%         0.26%         0.21%         0.16%         0.01%         -1.12%         -1.30%         0.41%         1.29%         0.22%         1.91%         -3.84%																
2022       0.44%       -0.43%       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%       0.27%         2019       0.06%       0.09%       -0.57%       -0.91%       -1.74%       -0.03%       0.55%       -0.73%       1.41%       0.20%       0.87%       -0.14%       1.06%       0.01%       -1.12%       -1.30%       0.41%       1.29%         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%       0.10%       0.22%       0.13%       0.19%       0.28%       0.16%       0.41%       0.41%       1.9%       5.88%         2014 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>																
2021       0.21%       -0.83%       0.81%       0.62%       0.32%       0.42%       -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%       0.02%       0.28%       0.16%       0.11%       0.41%       1.29%       0.21%       0.41%       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%       -1.20%       -1.48%       0.22%       1.91%       -9.84%         2016       0.09%       1.44%       0.49%       0.30%       -0.21%       0.19%       0.22%       0.73%       0.91%       0.41%       0.19%       5.08%         2016       0.26%       0.28%       0.17%       0.14%       0.07%       -0.26%       0.71%       1.06%       0.80%       0.85%       0.61%       0.41%       1.46% <t< td=""><td rowspan="3">CIASS EUR A-1</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	CIASS EUR A-1															
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%       0.41%       0.41%       0.19%       -9.84%         2016       0.09%       1.44%       0.49%       0.30%       -0.21%       0.19%       0.91%       0.41%       0.14%       0.19%       0.29%       0.71%       1.06%       0.80%       0.55%       0.30%       0.07%       0.43%       0.43%       0.43%       0.43%       0.44%       0.44% <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>																
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%       -1.12%       -1.30%       0.41%       1.29%         2016       0.09%       1.44%       0.49%       0.30%       -0.21%       0.19%       0.29%       0.73%       0.91%       0.41%       0.19%       5.08%         2015       0.26%       0.28%       0.11%       0.01%       -0.29%       0.71%       1.06%       0.25%       0.30%       2.69%         2014       0.31%       0.31%       0.21%       0.01%       0.28%       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%       0.88%       1.05%       1.00%       0.59%       0.43%       0.58%       9.49%<																
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%       0.44%       0.14%       0.19%       5.08%         2015       0.26%       0.26%       0.71%       1.06%       -0.80%       0.25%       0.30%       2.69%         2014       0.31%       0.23%       0.13%       0.07%       -0.02%       0.26%       0.71%       1.06%       -0.80%       0.02%       0.43%       0.45%       2.69%         2013       0.63%       1.27%       0.83%       1.08%       0.07%       0.26%       0.71%       1.06%       0.90%       0.64%       0.64%       0.69%       0.88%       1.05%       1.00%       0.59%       0.43%       0.58%       9.40%         2012       0.17%       0.66%       0.19%       0.68%       1.05%       1.00%       0.59%       0.43%       0.58%       9.40%         2012       0.17%       0.66%       0.91%       1.04%       0.46%       0.69%       0.95%       1.57% <td></td> <td>2019</td> <td>0.06%</td> <td>0.09%</td> <td>-0.57%</td> <td>-0.91%</td> <td>-1.74%</td> <td>-0.03%</td> <td>0.55%</td> <td>-0.73%</td> <td>1.47%</td> <td>1.06%</td> <td>0.20%</td> <td>0.87%</td> <td>0.27%</td>		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%	
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%       0.23%       0.13%       0.01%       0.23%       0.31%       0.74%       1.29%       0.92%       0.07%       0.69%       0.91%       0.41%       0.04%       4.67%         2013       0.63%       1.27%       0.83%       1.08%       0.60%       0.88%       1.05%       1.00%       0.59%       0.43%       0.58%       9.40%         2012       0.17%       0.66%       0.19%       0.48%       1.04%       0.69%       0.95%       1.75%       -0.72%       0.76%       1.18%       7.84%         2010       0.78%       0.38%       -0.20%       0.79%       0.33%       -1.5%       0.69%       0.36%       0.69%       0.31%       0.69%       0.69%       0.31%       0.60%       0.60%       0.76%       7.06%       0.76%       7.06%       0.76%       0.69%																
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%       0.43%       0.58%       9.40%         2012       0.17%       0.66%       0.19%       0.48%       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%       -0.66%       -7.06%         2010       1.24%       1.29%       0.17%       0.24%       0.62%       0.94%       1.22%       1.64%       1.16%       0.62%       0.79%       8.64%         2009       0.29%       0.19%       0.24%       0.62%       0.94%       1.22%       1.64%       1.16%       0.62%       0.79%																
2014       0.31%       0.31%       0.23%       0.01%       0.23%       0.31%       0.74%       1.29%       0.92%       0.07%       0.48%       4.67%         2013       0.63%       1.27%       0.83%       1.08%       0.60%       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%       0.69%       0.95%       1.77%       0.76%       1.18%       7.84%         2011       0.78%       0.38%       -8.43%       -0.20%       0.46%       0.79%       1.23%       0.31%       0.69%       0.33%       -3.15%       0.69%       0.30%       -7.06%         2010       1.24%       1.29%       1.77%       3.22%       4.10%       0.38%       0.84%       1.05%       1.05%       0.78%       0.36%       0.54%       16.34%         2009       0.29%       0.19%       0.42%       0.24%       0.62%       0.94%       1.22%       1.64%       1.16%       0.62%       0.79%       8.64%																
2013         0.63%         1.27%         0.83%         1.08%         0.60%         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%         0.69%         0.95%         1.75%         -0.72%         0.76%         1.18%         7.84%           2011         0.78%         0.38%         -0.20%         0.46%         0.79%         1.23%         0.33%         -3.15%         0.69%         0.94%         .76%         7.84%           2010         1.24%         1.29%         1.77%         3.32%         4.10%         0.38%         0.18%         0.33%         -3.15%         0.69%         0.54%         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%																
2012         0.17%         0.06%         0.19%         0.48%         1.04%         1.06%         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%																
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%																
<b>2009</b> 0.29% 0.19% 0.42% 0.17% 0.24% 0.62% 0.94% 1.22% 1.64% 1.16% 0.62% 0.79% <b>8.64%</b>																
		2009 2008	0.29%	0.19%	0.42%	0.1/%	0.24% 0.50%	0.62% 1.44%	0.94% 0.93%			1.16% -0.61%	0.62% 0.03%	0.79% 0.65%	8.64% 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.

## S

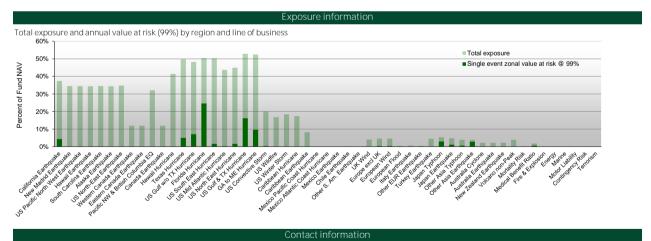


Historical return characteristics		Historic Performance		
Current NAV per USD A-1 share	28'312.16		Monthly	Annualised
Return year-to-date	-1.80%	Average return	0.49%	5.87%
Return last 12 months	11.81%	Standard Deviation	1.40%	4.84%
Return last 36 months, p.a.	9.19%	Sharpe Ratio (3m US Gov.)	0.27	0.92
Return last 60 months, p.a.	7.52%			
Return since inception, p.a.	5.87%	Correlation Analysis	(monthly return	
Return since inception (cumulative)	183.12%	S&P 500		0.13
Best month (since inception)	4.07%	NASDAQ Composite		0.14
Worst month (since inception)	-11.78%	Global Sov. USD hedged		0.15
Maximum drawdown (since inception)	-13.13%	S&P 500 Inv. Grade Corp Bond Total Return		0.18
Longest recovery period	36 months	S&P 500 HY Corp Bond Total Return		0.12
Positive month (since inception)	87%	HFRI FOF		0.13
	Managon	commont		

In February, the performance continued to be impacted by the two major fire disasters in the greater Los Angeles area. The Palisade and Eaton fires both broke out on January 7 and were not fully contained until early February. The California Department of Forestry and Fire Protection (Cal Fire) reports 18'300 structures damaged or destroyed, and Property Claims Services (PCS) estimates insured losses at \$18.7 bn and \$15.2 bn, respectively.

The exact impact of the two fires is only beginning to become clear as more insurers release initial claims estimates. Cat bonds in the Fund's portfolio with single loss coverage will not be affected by the events. There has been a significant erosion of the deductibles in aggregation structures, with a corresponding increase in the risk of these bonds for the remainder of their respective risk periods. This development is reflected in the secondary market prices at the end of February. The Fund's private transactions are not affected by the fires.

In the primary market, issuance activity stabilized at high levels. In February, seven new Cat Bond programs with a volume of more than \$2.5 billion were issued. While the ILS market is generally not affected by social or economic events, it is worth noting that the wide-ranging staffing decisions at federal US agencies have had an unexpected impact on the ILS industry: FEMA will not renew its long-standing FloodSmart program covering hurricane-induced flood damage due to staffing shortages. Hurricane research is also experiencing a dampener this year, with a significant number of scientists leaving the National Oceanic and Atmospheric Administration NOAA, which among other things is tasked with hurricane research and the severe weather forecasts for the U.S.



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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 REVL & CIE LTD, RUE DU RHÔNE 4, CH-1204 GENEVA, AND THE PAYING AGENT IS BANQUE CANTONALE DE GENEVE, 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.

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