

Solidum Event Linked Securities Fund Limited - SAC Fund 2

Classes A-1
September 30, 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-1	Bloomberg SLDEVNT BH <Equity> ISIN BMG827361020
Focus	Cat bonds, reinsurance and retrocession		
Subscription	Monthly		Share class inception December 1, 2006
Redemption	Monthly		Current NAV 27'653.33
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> ISIN BMG827361368
Domicile	Bermuda		Share class inception March 1, 2008
Fund Type	Open-end segregated accounts company		Current NAV 16'994.65
Investment manager	Solidum Partners AG		Minimum investment 100'000
Administrator	Tromino Financial Services Ltd.		Management fee 1.5%
Custodian	Brown Brothers Harriman & Co		
Auditor	Ernst & Young		
Valuation day	Last day of month	EUR A-1	Bloomberg SLDEVNE BH <Equity> ISIN BMG827361285
Reporting	Monthly		Share class inception May 1, 2008
Financial year-end	December 31		Current NAV 19'110.51
Distribution	Accumulating		Minimum investment 100'000
Fund inception	December 1, 2006		Management fee 1.5%
Performance fee	none		

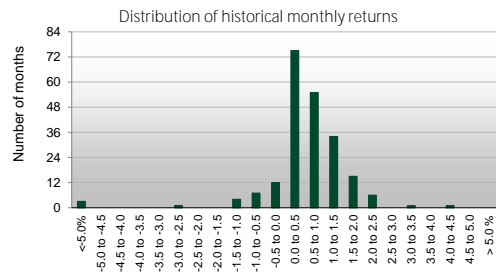
Historical performance

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Solidum ELS Fund, SAC Fund 2, Class USD A-1	2023	1.53%	1.23%	2.17%	0.47%	-0.18%	0.77%	1.35%	1.91%	2.40%				12.24%
	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%	0.22%	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 CHF A-1	2024	1.29%	0.99%	1.89%	0.18%	-0.58%	0.48%	0.89%	1.47%	1.99%				8.91%
	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%	0.17%	0.66%	0.98%	-0.86%	0.26%	-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, 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%				10.83%
	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%
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	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	27'653.33
Return year-to-date	12.24%
Return last 12 months	16.14%
Return last 36 months, p.a.	9.23%
Return last 60 months, p.a.	7.61%
Return since inception, p.a.	5.87%
Return since inception (cumulative)	176.53%
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)	87%

Historic Performance

	Monthly	Annualised
Average return	0.49%	5.87%
Standard Deviation	1.40%	4.86%
Sharpe Ratio (3m US Gov.)	0.27	0.93

Correlation Analysis

	(monthly return data)
S&P 500	0.13
NASDAQ Composite	0.13
Global Sov. USD hedged	0.16
S&P 500 Inv. Grade Corp Bond Total Return	0.18
S&P 500 HY Corp Bond Total Return	0.13
HFRI FOF	0.13

Manager comment

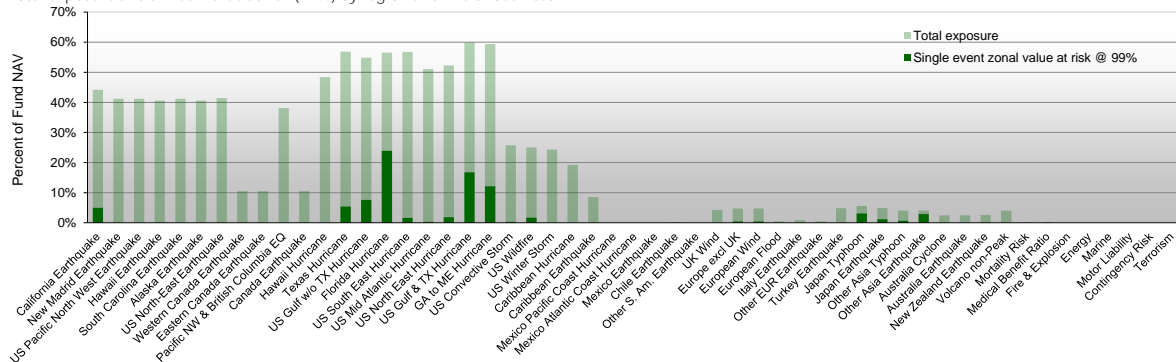
In September, the Fund achieved an excellent result with a profit of 2.4% in its USD base currency class. The fully hedged EUR and CHF classes show the expected money market interest rate differential to the USD result, which is associated with the hedge.

September was marked by Hurricane Helene, which made landfall in Florida's Big Bend region in the closing days of the month. Due to the storm's high forward speed, hurricane force winds reached far inland and affected Georgia and the Carolinas as well. In addition, the system was very large, so that regions far from the centre of the storm were still exposed to strong winds and storm surge. In the hinterland, Helene came to a standstill and rained down over a large area, causing severe flash flooding, particularly on the flanks of the Appalachian Mountains.

The storm's high death toll does not correlate with the expectations of losses to the insurance industry. With the strongest winds and highest storm surge occurring in very sparsely populated areas, losses from Florida are expected to be moderate for a storm of this intensity. The hinterland floods, in turn, occurred in areas with below-average insurance density. Both the price indications of catastrophe bonds that did not react strongly to the event, as well as initial analyses by risk-modelling firms, suggest that Helene will not turn out to be an event with truly catastrophic insured losses.

Exposure information

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



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