



Solidum Event Linked Securities Fund Limited - SAC Fund 2

Classes I-1 and I-2  
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.

Key Information

Fund name:		Solidum Event Linked Securities Fund Limited, SAC Fund 2	Share classes	
Strategy	Insurance linked securities		USD I-1	Bloomberg ISIN Share class inception Current NAV Minimum investment Management fee
Focus	Cat bonds, reinsurance and retrocession			SLDEUI1 BH <Equity> BMG827362192 January 1, 2014 29'174.43 12'500'000 1.00%
Subscription	Monthly		USD I-2	Bloomberg ISIN Share class inception Current NAV Minimum investment Management fee
Redemption	Monthly			BMG827362507 June 1, 2019 21'235.35 25'000'000 0.80%
Lockup	none			
Redemption notice	95 days			
Stepped redemption	25% each three months			
Leverage	possible			
Domicile	Bermuda			
Fund Type	Open-end segregated accounts company			
Investment manager	Solidum Partners AG			
Administrator	Tromino Financial Services Ltd.			
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			

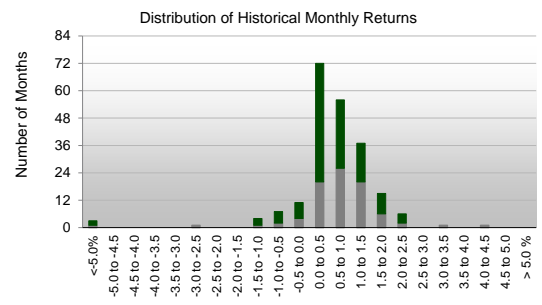
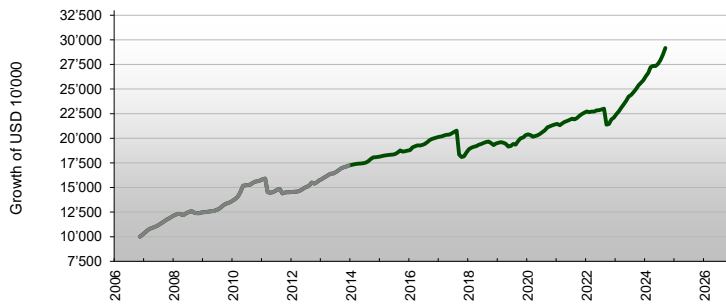
Historical performance <sup>1</sup>

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Solidum ELS Fund	<b>2024</b>	1.58%	1.27%	2.21%	0.51%	-0.14%	0.81%	1.39%	1.95%	2.44%				<b>12.66%</b>
SAC Fund 2	<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>
Class USD I-1	<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%	
Solidum ELS	<b>2024</b>	1.59%	1.29%	2.23%	0.53%	-0.13%	0.83%	1.40%	1.97%	2.46%				<b>12.83%</b>
SAC Fund 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>
Class USD I-2	<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%	-0.25%	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		Historic Performance	
		Monthly	Annualised
Current NAV per USD I-1 share	29'174.43	Average return	0.42%
Return year-to-date	12.66%	Standard Deviation	1.44%
Return last 12 months	16.71%	Sharpe Ratio (3m US Gov.)	0.29
Return last 36 months, p.a.	9.78%	Correlation Analysis	
Return last 60 months, p.a.	8.15%	(monthly return data)	
Return since inception, p.a.	5.03%	S&P 500	0.13
Return since inception (cumulative)	69.40%	NASDAQ Composite	0.13
Best month (since inception)	2.21%	Global Sov. USD hedged	0.15
Worst month (since inception)	-11.73%	S&P 500 Inv. Grade Corp Bond Total Return	0.18
Maximum drawdown (since inception)	-13.05%	S&P 500 HY Corp Bond Total Return	0.13
Longest recovery period	35 months	HFRI FOF	0.13
Positive month (since inception)	87%		

## Manager comment

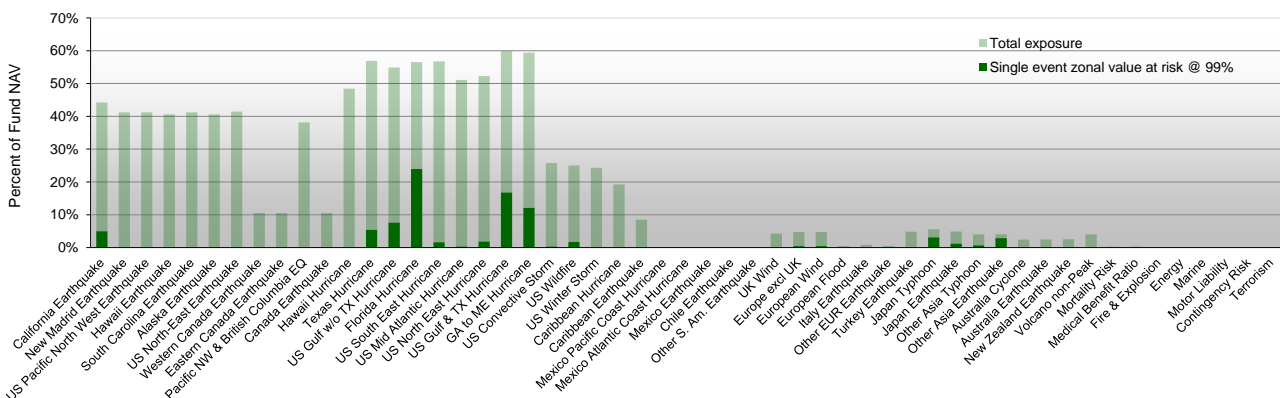
In September, the Fund achieved an excellent result with a profit of close to 2.5% in the two institutional share classes.

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



## Contact information

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