



Solidum Event Linked Securities Fund Limited - SAC Fund 2

Classes A-2
October 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 26'509.35
Lockup	1-year		Minimum investment 100'000
Redemption notice	95 days		Management fee 1.5%
Leverage	possible		
Domicile	Bermuda	EUR A-2	Bloomberg SLDEEA2 BH <Equity>
Fund Type	Open-end segregated accounts company		ISIN BMG827361855
Investment manager	Solidum Partners AG		Share class inception May 1, 2008
Administrator	Tromino Financial Services Ltd.		Current NAV 18'495.93
Custodian	Brown Brothers Harriman & Co		Minimum investment 100'000
Auditor	Ernst & Young		Management fee 1.5%
Valuation day	Last day of month		
Reporting	Monthly		
Financial year-end	December 31		
Distribution	Accumulating		
Fund inception	December 1, 2006		
Performance fee (HWM)	15%		

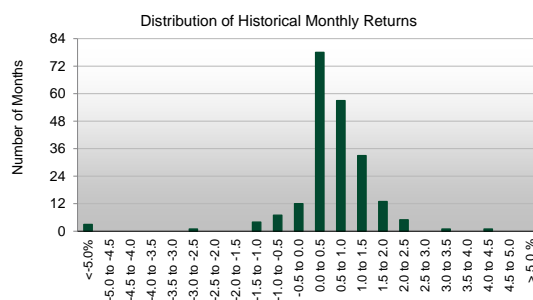
Historical performance ¹

	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%			11.39%
	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%			10.11%
	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%
	2015	0.22%	0.24%	0.14%	0.12%	0.06%	-0.02%	0.22%	0.60%	0.90%	-0.68%	0.21%	0.26%	2.28%
	2014	0.26%	0.26%	0.19%	0.11%	0.01%	0.20%	0.26%	0.63%	1.09%	0.78%	0.06%	0.03%	3.96%
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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	26'509.35
Return year-to-date	11.39%
Return last 12 months	13.33%
Return last 36 months, p.a.	8.09%
Return last 60 months, p.a.	6.85%
Return since inception, p.a.	5.59%
Return since inception (cumulative)	165.09%
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)	87%

Historic Performance

	Monthly	Annualised
Average return	0.46%	5.59%
Standard Deviation	1.36%	4.73%
Sharpe Ratio (3m US Gov.)	0.26	0.90
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

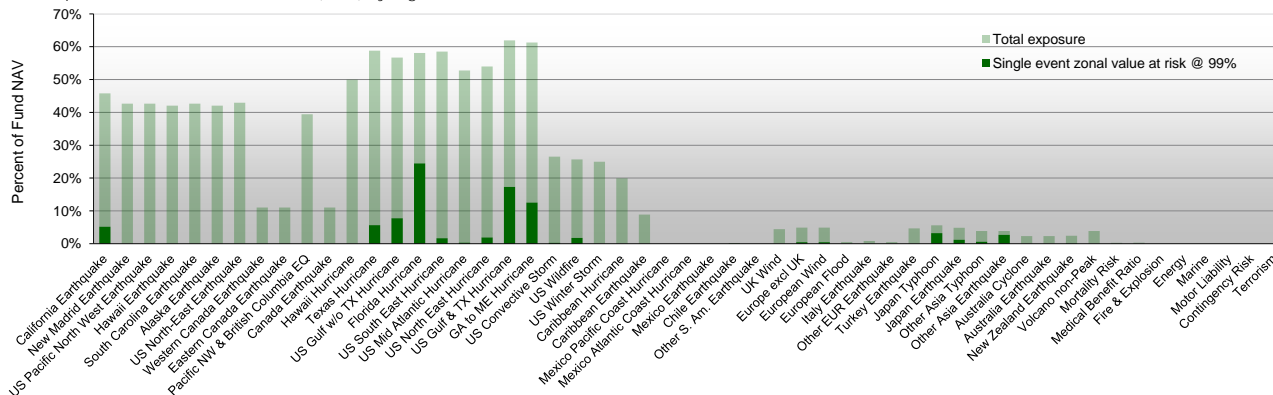
October was marked by Hurricane Milton. The Cat Bond market saw high volatility in pricing with wide bid/ask spreads on regionally exposed risks at the middle of the month. Towards the end of the month, the market calmed down significantly, an indication that the reinsurance industry views Milton as less severe than Hurricane Ian in 2022. As a result, the fund ended October with a positive performance across both currency classes.

Hurricane Milton developed very quickly in the Gulf of Mexico from a tropical disturbance to a Category 5 hurricane. However, it was also evident early on that the storm would weaken significantly before making landfall in Florida due to adverse atmospheric conditions. Officially, Milton then made landfall as a Category 3 storm, but reports of measured wind speeds showed that this strength was likely only reached very punctually. Thus, Milton turned out to be an event that bore some similarities to Hurricane Ian in 2022 in terms of its trajectory, but is likely to cause far less damage to the reinsurance industry due to its much lower strength. Capital losses on positions in the portfolio are therefore not expected. The increased volatility in the valuation of ILS securities observed towards the end of the month should calm down in the coming weeks.

Traditionally, a first gauging of the conditions of the year-end renewal round takes place at the annual reinsurance rendez-vous in Monte Carlo. With hurricanes Helene and Milton, the two biggest insurance events of the year so far, occurring only after the Monte Carlo meetings, the outlook for attractive year-end deals improved further for the reinsurance and ILS industry. In October, issuance activity also picked up again in the cat bond market. Various bonds with US and European risks came to the market with a total volume of over USD 1bn. The coupons of the new issues confirmed the level of the current good spreads of the ILS market.

Exposure information

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



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