

Solidum Event Linked Securities Fund Limited - SAC Fund 2

Classes I-1 and I-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, Investments. The Fund holds a diversified portfolio in insurance went risk or genuine switch carriage the structural format of catastrophie boilds, notes and derivatives, inclusity loss warrantes, studectars, 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.

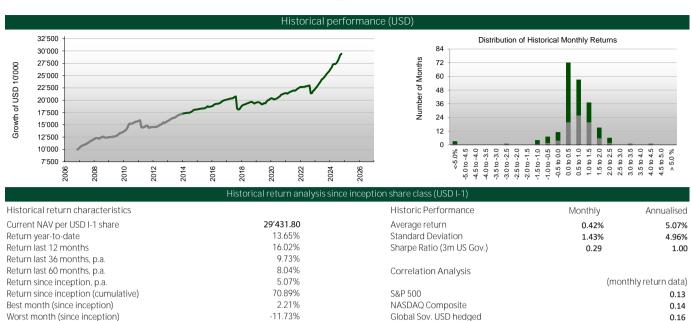
In addition to its functional currency USD, the Fund offers CHF, EUR and GBP share classes. The equity capital of the non-USD share classes is hedged to reduce FX effects.

Key information

Fund name:	Solidum Event Linked Securities Fund Limited, SAC Fund 2							Share classes						
Strategy Focus Subscription Redemption Lockup Redemption notice Stepped redemption		Insurance linked securities Cat bonds, reinsurance and retrocession Monthly Monthly none 95 days 25% each three months							USD I-1				SLDEUI1 BH <equity> BMG827362192 January 1, 2014 29'431.80 12'500'000 1.00%</equity>	
Leverage Domicile Fund Type Investment manager Administrator Custodian Auditor Valuation day Reporting Financial year-end Distribution Fund inception Performance fee		possible Bermuda Open-end Solidum P Tromino F	segregated eartners AG inancial Ser others Harrin ung f month	d accounts c	ompany				USD I-2	Current N.	s inception AV investment		Ju	827362507 une 1, 2019 21'426.21 25'000'000 0.80%
renormance ree		none			Н	istorical r	erforman	ice ¹						
						1010110a1 p	, or rorman	.00						
Callidora El C Escad	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Solidum ELS Fund	2024	1.58%	1.27%	2.21%	0.51%	-0.14%	0.81%	1.39%	1.95%	2.44%	0.88%			13.65%
SAC Fund 2	2024 2023	1.58% 1.58%	1.27% 1.24%	2.21% 1.64%	0.51% 1.49%	-0.14% 1.55%	0.81% 1.80%	1.39% 0.67%	1.95% 1.17%	2.44% 1.28%	0.88% 1.49%	1.05%	1.02%	13.65% 17.18%
	2024 2023 2022	1.58% 1.58% 0.53%	1.27% 1.24% -0.31%	2.21% 1.64% 0.24%	0.51% 1.49% 0.02%	-0.14% 1.55% 0.55%	0.81% 1.80% 0.05%	1.39% 0.67% 0.35%	1.95% 1.17% 0.36%	2.44% 1.28% -7.08%	0.88% 1.49% 0.29%	1.05% 2.21%	1.02% 0.82%	13.65% 17.18% -2.24%
SAC Fund 2	2024 2023 2022 2021	1.58% 1.58% 0.53% 0.32%	1.27% 1.24% -0.31% -0.72%	2.21% 1.64% 0.24% 0.94%	0.51% 1.49% 0.02% 0.73%	-0.14% 1.55% 0.55% 0.38%	0.81% 1.80% 0.05% 0.54%	1.39% 0.67% 0.35% 0.55%	1.95% 1.17% 0.36% -0.36%	2.44% 1.28% -7.08% 0.63%	0.88% 1.49% 0.29% 1.01%	1.05% 2.21% 0.87%	1.02% 0.82% 0.61%	13.65% 17.18% -2.24% 5.62%
SAC Fund 2	2024 2023 2022 2021 2020	1.58% 1.58% 0.53% 0.32% 0.47%	1.27% 1.24% -0.31% -0.72% -0.44%	2.21% 1.64% 0.24% 0.94% -0.78%	0.51% 1.49% 0.02% 0.73% 0.33%	-0.14% 1.55% 0.55% 0.38% 0.43%	0.81% 1.80% 0.05% 0.54% 0.71%	1.39% 0.67% 0.35% 0.55% 0.91%	1.95% 1.17% 0.36% -0.36% 0.91%	2.44% 1.28% -7.08% 0.63% 1.39%	0.88% 1.49% 0.29% 1.01% 0.42%	1.05% 2.21% 0.87% 0.51%	1.02% 0.82% 0.61% 0.40%	13.65% 17.18% -2.24% 5.62% 5.36%
SAC Fund 2	2024 2023 2022 2021 2020 2019	1.58% 1.58% 0.53% 0.32% 0.47% 0.37%	1.27% 1.24% -0.31% -0.72% -0.44% 0.35%	2.21% 1.64% 0.24% 0.94% -0.78% -0.28%	0.51% 1.49% 0.02% 0.73% 0.33% -0.62%	-0.14% 1.55% 0.55% 0.38% 0.43% -1.39%	0.81% 1.80% 0.05% 0.54% 0.71% 0.29%	1.39% 0.67% 0.35% 0.55% 0.91% 1.04%	1.95% 1.17% 0.36% -0.36% 0.91% -0.27%	2.44% 1.28% -7.08% 0.63% 1.39% 1.84%	0.88% 1.49% 0.29% 1.01% 0.42% 1.41%	1.05% 2.21% 0.87% 0.51% 0.42%	1.02% 0.82% 0.61% 0.40% 1.16%	13.65% 17.18% -2.24% 5.62% 5.36% 4.36%
SAC Fund 2	2024 2023 2022 2021 2020 2019 2018	1.58% 1.58% 0.53% 0.32% 0.47% 0.37% 1.75%	1.27% 1.24% -0.31% -0.72% -0.44% 0.35% 0.84%	2.21% 1.64% 0.24% 0.94% -0.78% -0.28% 0.43%	0.51% 1.49% 0.02% 0.73% 0.33% -0.62% 0.37%	-0.14% 1.55% 0.55% 0.38% 0.43% -1.39% 0.68%	0.81% 1.80% 0.05% 0.54% 0.71% 0.29% 0.47%	1.39% 0.67% 0.35% 0.55% 0.91% 1.04% 0.54%	1.95% 1.17% 0.36% -0.36% 0.91% -0.27% 0.44%	2.44% 1.28% -7.08% 0.63% 1.39% 1.84% 0.26%	0.88% 1.49% 0.29% 1.01% 0.42% 1.41%	1.05% 2.21% 0.87% 0.51% 0.42% -1.04%	1.02% 0.82% 0.61% 0.40% 1.16% 0.78%	13.65% 17.18% -2.24% 5.62% 5.36% 4.36% 4.83%
SAC Fund 2	2024 2023 2022 2021 2020 2019 2018 2017	1.58% 1.58% 0.53% 0.32% 0.47% 0.37% 1.75% 0.34%	1.27% 1.24% -0.31% -0.72% -0.44% 0.35% 0.84% 0.23%	2.21% 1.64% 0.24% 0.94% -0.78% -0.28% 0.43% 0.42%	0.51% 1.49% 0.02% 0.73% 0.33% -0.62% 0.37% 0.30%	-0.14% 1.55% 0.55% 0.38% 0.43% -1.39% 0.68% 0.10%	0.81% 1.80% 0.05% 0.54% 0.71% 0.29% 0.47% 0.65%	1.39% 0.67% 0.35% 0.55% 0.91% 1.04% 0.54% 0.70%	1.95% 1.17% 0.36% -0.36% 0.91% -0.27% 0.44% 0.64%	2.44% 1.28% -7.08% 0.63% 1.39% 1.84% 0.26% -11.7%	0.88% 1.49% 0.29% 1.01% 0.42% 1.41% -0.77% -1.31%	1.05% 2.21% 0.87% 0.51% 0.42% -1.04% 0.41%	1.02% 0.82% 0.61% 0.40% 1.16% 0.78% 2.18%	13.65% 17.18% -2.24% 5.62% 5.36% 4.36% 4.83% -7.56%
SAC Fund 2	2024 2023 2022 2021 2020 2019 2018 2017 2016	1.58% 1.58% 0.53% 0.32% 0.47% 0.37% 1.75% 0.34% 0.21%	1.27% 1.24% -0.31% -0.72% -0.44% 0.35% 0.84% 0.23% 1.55%	2.21% 1.64% 0.24% 0.94% -0.78% -0.28% 0.43% 0.42% 0.59%	0.51% 1.49% 0.02% 0.73% 0.33% -0.62% 0.37% 0.30% 0.44%	-0.14% 1.55% 0.55% 0.38% 0.43% -1.39% 0.68% 0.10% -0.10%	0.81% 1.80% 0.05% 0.54% 0.71% 0.29% 0.47% 0.65% 0.35%	1.39% 0.67% 0.35% 0.55% 0.91% 1.04% 0.54% 0.70% 0.45%	1.95% 1.17% 0.36% -0.36% 0.91% -0.27% 0.44% 0.64% 0.89%	2.44% 1.28% -7.08% 0.63% 1.39% 1.84% 0.26% -11.7% 1.14%	0.88% 1.49% 0.29% 1.01% 0.42% 1.41% -0.77% -1.31% 0.60%	1.05% 2.21% 0.87% 0.51% 0.42% -1.04% 0.41% 0.39%	1.02% 0.82% 0.61% 0.40% 1.16% 0.78% 2.18% 0.41%	13.65% 17.18% -2.24% 5.62% 5.36% 4.36% 4.83% -7.56% 7.14%
SAC Fund 2	2024 2023 2022 2021 2020 2019 2018 2017 2016 2015	1.58% 1.58% 0.53% 0.32% 0.47% 0.37% 1.75% 0.34% 0.21% 0.31%	1.27% 1.24% -0.31% -0.72% -0.44% 0.35% 0.84% 0.23% 1.55% 0.34%	2.21% 1.64% 0.24% 0.94% -0.78% -0.28% 0.43% 0.42% 0.59% 0.24%	0.51% 1.49% 0.02% 0.73% 0.33% -0.62% 0.37% 0.30% 0.44% 0.22%	-0.14% 1.55% 0.55% 0.38% 0.43% -1.39% 0.68% 0.10% -0.10% 0.15%	0.81% 1.80% 0.05% 0.54% 0.71% 0.29% 0.47% 0.65% 0.35% 0.06%	1.39% 0.67% 0.35% 0.55% 0.91% 1.04% 0.54% 0.70% 0.45%	1.95% 1.17% 0.36% -0.36% 0.91% -0.27% 0.44% 0.64% 0.89% 0.80%	2.44% 1.28% -7.08% 0.63% 1.39% 1.84% 0.26% -11.7% 1.14% 1.12%	0.88% 1.49% 0.29% 1.01% 0.42% 1.41% -0.77% -1.31% 0.60% -0.69%	1.05% 2.21% 0.87% 0.51% 0.42% -1.04% 0.41% 0.39% 0.32%	1.02% 0.82% 0.61% 0.40% 1.16% 0.78% 2.18% 0.41% 0.31%	13.65% 17.18% -2.24% 5.62% 5.36% 4.36% 4.83% -7.56% 7.14% 3.58%
SAC Fund 2	2024 2023 2022 2021 2020 2019 2018 2017 2016 2015 2014	1.58% 1.58% 0.53% 0.32% 0.47% 0.37% 1.75% 0.34% 0.21% 0.31% 0.33%	1.27% 1.24% -0.31% -0.72% -0.44% 0.35% 0.84% 0.23% 1.55% 0.34% 0.38%	2.21% 1.64% 0.24% 0.94% -0.78% -0.28% 0.43% 0.42% 0.59% 0.24% 0.27%	0.51% 1.49% 0.02% 0.73% 0.33% -0.62% 0.37% 0.30% 0.44% 0.22% 0.18%	-0.14% 1.55% 0.55% 0.38% 0.43% -1.39% 0.68% 0.10% -0.10% 0.15% 0.04%	0.81% 1.80% 0.05% 0.54% 0.71% 0.29% 0.47% 0.65% 0.35% 0.06% 0.24%	1.39% 0.67% 0.35% 0.55% 0.91% 1.04% 0.54% 0.70% 0.45% 0.35%	1.95% 1.17% 0.36% -0.36% 0.91% -0.27% 0.44% 0.64% 0.89% 0.80% 0.75%	2.44% 1.28% -7.08% 0.63% 1.39% 1.84% 0.26% -11.7% 1.14% 1.12%	0.88% 1.49% 0.29% 1.01% 0.42% 1.41% -0.77% -1.31% 0.60% -0.69% 0.95%	1.05% 2.21% 0.87% 0.51% 0.42% -1.04% 0.41% 0.39% 0.32% 0.12%	1.02% 0.82% 0.61% 0.40% 1.16% 0.78% 2.18% 0.41% 0.31% 0.12%	13.65% 17.18% -2.24% 5.62% 5.36% 4.36% 4.83% -7.56% 7.14% 3.58% 5.10%
SAC Fund 2	2024 2023 2022 2021 2020 2019 2018 2017 2016 2015 2014 2013	1.58% 1.58% 0.53% 0.32% 0.47% 0.37% 1.75% 0.34% 0.21% 0.31% 0.33% 0.76%	1.27% 1.24% -0.31% -0.72% -0.44% 0.35% 0.84% 0.23% 1.55% 0.34% 0.38% 1.07%	2.21% 1.64% 0.24% 0.94% -0.78% -0.28% 0.43% 0.42% 0.59% 0.24% 0.27% 0.83%	0.51% 1.49% 0.02% 0.73% 0.33% -0.62% 0.37% 0.30% 0.44% 0.22% 0.18% 1.13%	-0.14% 1.55% 0.55% 0.38% 0.43% -1.39% 0.68% 0.10% -0.10% 0.15% 0.04% 0.51%	0.81% 1.80% 0.05% 0.54% 0.71% 0.29% 0.47% 0.65% 0.35% 0.06% 0.24% 0.21%	1.39% 0.67% 0.35% 0.55% 0.91% 1.04% 0.54% 0.70% 0.45% 0.35% 0.37%	1.95% 1.17% 0.36% -0.36% 0.91% -0.27% 0.44% 0.64% 0.89% 0.80% 0.75% 1.05%	2.44% 1.28% -7.08% 0.63% 1.39% 1.84% 0.26% -11.7% 1.14% 1.12% 1.26%	0.88% 1.49% 0.29% 1.01% 0.42% 1.41% -0.77% -1.31% 0.60% -0.69% 0.95%	1.05% 2.21% 0.87% 0.51% 0.42% -1.04% 0.41% 0.39% 0.32% 0.12% 0.43%	1.02% 0.82% 0.61% 0.40% 1.16% 0.78% 2.18% 0.41% 0.31% 0.12% 0.59%	13.65% 17.18% -2.24% 5.62% 5.36% 4.36% 4.83% -7.56% 5.10% 9.59%
SAC Fund 2	2024 2023 2022 2021 2020 2019 2018 2017 2016 2015 2014 2013 2012	1.58% 1.58% 0.53% 0.32% 0.47% 0.37% 1.75% 0.34% 0.21% 0.31% 0.33% 0.76% 0.22%	1.27% 1.24% -0.31% -0.72% -0.44% 0.35% 0.84% 0.23% 1.55% 0.34% 0.38% 1.07%	2.21% 1.64% 0.24% 0.94% -0.78% -0.28% 0.43% 0.42% 0.59% 0.24% 0.27% 0.83% 0.20%	0.51% 1.49% 0.02% 0.73% 0.33% -0.62% 0.37% 0.30% 0.44% 0.22% 0.18% 1.13% 0.51%	-0.14% 1.55% 0.55% 0.38% 0.43% -1.39% 0.68% 0.10% -0.10% 0.15% 0.04% 0.51% 0.97%	0.81% 1.80% 0.05% 0.54% 0.71% 0.29% 0.47% 0.65% 0.35% 0.06% 0.24% 0.21% 1.09%	1.39% 0.67% 0.35% 0.55% 0.91% 1.04% 0.54% 0.70% 0.45% 0.35% 0.37% 0.92% 0.65%	1.95% 1.17% 0.36% -0.36% -0.27% 0.44% 0.64% 0.89% 0.89% 0.75% 1.05% 1.04%	2.44% 1.28% -7.08% 0.63% 1.39% 1.84% 0.26% -11.7% 1.14% 1.12% 1.26% 1.12%	0.88% 1.49% 0.29% 1.01% 0.42% 1.41% -0.77% -1.31% 0.60% -0.69% 0.95% 0.58% -0.72%	1.05% 2.21% 0.87% 0.51% 0.42% -1.04% 0.41% 0.39% 0.32% 0.12% 0.43% 0.82%	1.02% 0.82% 0.61% 0.40% 1.16% 0.78% 2.18% 0.41% 0.31% 0.12% 0.59% 1.25%	13.65% 17.18% -2.24% 5.62% 5.36% 4.36% 4.83% -7.56% 5.10% 9.59% 8.26%
SAC Fund 2	2024 2023 2022 2021 2020 2019 2018 2017 2016 2015 2014 2013 2012 2011	1.58% 1.58% 0.53% 0.32% 0.47% 0.37% 1.75% 0.34% 0.21% 0.33% 0.76% 0.22% 0.80%	1.27% 1.24% -0.31% -0.72% -0.44% 0.35% 0.84% 0.23% 1.55% 0.34% 0.38% 1.07% 0.07%	2.21% 1.64% 0.24% 0.94% -0.78% -0.28% 0.43% 0.42% 0.59% 0.24% 0.27% 0.83% 0.20% -8.65%	0.51% 1.49% 0.02% 0.73% 0.33% -0.62% 0.37% 0.30% 0.44% 0.22% 0.18% 1.13% 0.51% -0.44%	-0.14% 1.55% 0.55% 0.38% 0.43% -1.39% 0.68% 0.10% -0.10% 0.15% 0.04% 0.51% 0.97% 0.43%	0.81% 1.80% 0.05% 0.54% 0.71% 0.29% 0.47% 0.65% 0.35% 0.06% 0.24% 0.21% 1.09% 0.72%	1.39% 0.67% 0.35% 0.55% 0.91% 1.04% 0.54% 0.70% 0.45% 0.35% 0.35% 0.92%	1.95% 1.17% 0.36% -0.36% 0.91% -0.27% 0.64% 0.89% 0.80% 1.05% 1.05% 1.04% 0.29%	2.44% 1.28% -7.08% 0.63% 1.39% 1.84% 0.26% -11.7% 1.14% 1.12% 1.26% 1.12% 1.88% -2.98%	0.88% 1.49% 0.29% 1.01% 0.42% 1.41% -0.77% -1.31% 0.60% -0.69% 0.95% 0.58% -0.72% 0.63%	1.05% 2.21% 0.87% 0.51% 0.42% -1.04% 0.41% 0.39% 0.32% 0.12% 0.43% 0.82% 0.28%	1.02% 0.82% 0.61% 0.40% 1.16% 0.78% 2.18% 0.41% 0.31% 0.12% 0.59% 1.25% -0.06%	13.65% 17.18% -2.24% 5.62% 5.36% 4.36% 4.83% -7.56% 7.14% 5.10% 9.59% 8.26% -7.66%
SAC Fund 2	2024 2023 2022 2021 2020 2019 2018 2017 2016 2015 2014 2013 2012 2011 2010	1.58% 1.58% 0.53% 0.32% 0.47% 0.37% 1.75% 0.34% 0.21% 0.33% 0.76% 0.22% 0.80% 1.21%	1.27% 1.24% -0.31% -0.72% -0.44% 0.35% 0.84% 0.23% 1.55% 0.34% 0.38% 1.07% 0.07% 0.07% 1.28%	2.21% 1.64% 0.24% 0.94% -0.78% -0.28% 0.43% 0.42% 0.59% 0.24% 0.27% 0.83% 0.20% -8.65% 1.79%	0.51% 1.49% 0.02% 0.73% 0.33% 0.62% 0.37% 0.30% 0.44% 0.22% 0.18% 1.13% 0.51% -0.44% 3.25%	-0.14% 1.55% 0.55% 0.38% 0.43% -1.39% 0.68% 0.10% -0.10% 0.15% 0.04% 0.51% 0.97% 0.43% 4.07%	0.81% 1.80% 0.05% 0.54% 0.71% 0.29% 0.47% 0.65% 0.35% 0.06% 0.24% 1.09% 0.72% 0.39%	1.39% 0.67% 0.35% 0.55% 0.91% 1.04% 0.54% 0.70% 0.45% 0.35% 0.37% 0.92%	1.95% 1.17% 0.36% -0.36% 0.91% -0.27% 0.44% 0.64% 0.89% 0.80% 1.05% 1.04% 0.29% 0.31%	2.44% 1.28% -7.08% 0.63% 1.39% 1.84% 0.26% -11.7% 1.14% 1.26% 1.12% 1.88% -2.98% 1.10%	0.88% 1.49% 0.29% 1.01% 0.42% 1.41% -0.77% -1.31% 0.60% -0.69% 0.95% 0.58% -0.72% 0.63% 0.81%	1.05% 2.21% 0.87% 0.51% 0.42% -1.04% 0.39% 0.32% 0.12% 0.42% 0.82% 0.28% 0.26%	1.02% 0.82% 0.61% 0.40% 1.16% 0.78% 2.18% 0.41% 0.31% 0.12% 0.59% 1.25% -0.06% 0.52%	13.65% 17.18% -2.24% 5.62% 5.36% 4.36% 4.83% -7.56% 7.14% 3.58% 5.10% 9.59% 8.26% -7.66% 16.20%
SAC Fund 2	2024 2023 2022 2021 2020 2019 2018 2017 2016 2015 2014 2013 2012 2011 2010 2009	1.58% 1.58% 0.53% 0.32% 0.47% 1.75% 0.34% 0.21% 0.31% 0.33% 0.76% 0.22%	1.27% 1.24% -0.31% -0.72% -0.44% 0.35% 0.84% 0.23% 1.55% 0.34% 0.38% 1.07% 0.07% 0.36% 1.28% 0.16%	2.21% 1.64% 0.24% 0.94% -0.78% -0.28% 0.43% 0.42% 0.59% 0.24% 0.27% 0.83% 0.20% -8.65% 1.79% 0.42%	0.51% 1.49% 0.02% 0.73% 0.33% -0.62% 0.37% 0.30% 0.44% 0.22% 0.18% 1.13% 0.51% -0.44% 3.25% 0.18%	-0.14% 1.55% 0.55% 0.38% 0.43% -1.39% 0.68% 0.10% -0.10% 0.15% 0.04% 0.51% 0.97% 0.43% 4.07% 0.30%	0.81% 1.80% 0.05% 0.54% 0.71% 0.29% 0.47% 0.65% 0.35% 0.06% 0.24% 0.21% 1.09% 0.72% 0.39% 0.59%	1.39% 0.67% 0.35% 0.55% 0.91% 1.04% 0.54% 0.70% 0.45% 0.35% 0.37% 0.92% 1.12% 0.22% 0.93%	1.95% 1.17% 0.36% -0.36% 0.91% -0.27% 0.44% 0.89% 0.80% 0.75% 1.05% 0.29% 0.31% 1.25%	2.44% 1.28% -7.08% 0.63% 1.39% 1.84% 0.26% -11.7% 1.14% 1.12% 1.26% 1.12% 1.88% -2.98% 1.10% 1.68%	0.88% 1.49% 0.29% 1.01% 0.42% 1.41% -0.77% -1.31% 0.60% -0.69% 0.95% 0.58% -0.72% 0.63% 0.81% 1.17%	1.05% 2.21% 0.87% 0.51% 0.42% -1.04% 0.39% 0.32% 0.12% 0.43% 0.82% 0.28% 0.26% 0.63%	1.02% 0.82% 0.61% 0.40% 1.16% 0.78% 2.18% 0.41% 0.31% 0.12% 0.59% 1.25% -0.06% 0.52% 0.76%	13.65% 17.18% -2.24% 5.62% 5.36% 4.83% -7.56% 7.14% 3.58% 5.10% 9.59% 8.26% 16.20% 8.60%
SAC Fund 2	2024 2023 2022 2021 2020 2019 2018 2017 2016 2015 2014 2013 2011 2011 2010 2009 2008	1.58% 1.58% 0.53% 0.32% 0.47% 0.37% 1.75% 0.34% 0.21% 0.31% 0.33% 0.76% 0.22% 1.21% 0.22% 1.13%	1.27% 1.24% -0.31% -0.72% -0.44% 0.35% 0.84% 0.23% 1.55% 0.34% 0.38% 1.07% 0.07% 0.36% 1.28% 0.16% 0.97%	2.21% 1.64% 0.24% 0.94% -0.78% -0.28% 0.43% 0.42% 0.59% 0.24% 0.27% 0.83% 0.20% -8.65% 1.79% 0.42% 0.35%	0.51% 1.49% 0.02% 0.73% 0.33% 0.62% 0.37% 0.30% 0.44% 0.22% 0.18% 1.13% 0.51% 0.44% 3.25% 0.18% -0.69%	-0.14% 1.55% 0.55% 0.38% 0.43% -1.39% 0.68% 0.10% -0.10% 0.15% 0.04% 0.51% 0.97% 0.43% 4.07% 0.30% 0.02%	0.81% 1.80% 0.05% 0.54% 0.71% 0.29% 0.47% 0.65% 0.06% 0.24% 0.21% 1.09% 0.72% 0.39% 0.59% 1.34%	1.39% 0.67% 0.35% 0.55% 0.91% 1.04% 0.54% 0.70% 0.45% 0.35% 0.37% 0.92% 0.65% 1.12% 0.22% 0.93%	1.95% 1.17% 0.36% -0.36% 0.91% -0.27% 0.44% 0.89% 0.80% 0.75% 1.05% 1.05% 0.29% 0.31% 1.25% 0.73%	2.44% 1.28% -7.08% 0.63% 1.39% 1.84% 0.26% -11.7% 1.14% 1.12% 1.26% 1.12% 1.88% -2.98% 1.10% 1.68% -1.20%	0.88% 1.49% 0.29% 1.01% 0.42% 1.41% -0.77% -1.31% 0.60% -0.69% 0.95% 0.58% -0.72% 0.63% 0.81% 1.17% -0.43%	1.05% 2.21% 0.87% 0.51% 0.42% -1.04% 0.39% 0.32% 0.12% 0.43% 0.82% 0.28% 0.26% 0.63% -0.13%	1.02% 0.82% 0.61% 0.40% 1.16% 0.78% 2.18% 0.41% 0.31% 0.12% 0.59% 1.25% -0.06% 0.76% 0.59%	13.65% 17.18% -2.24% 5.62% 5.36% 4.36% 4.83% -7.56% 7.14% 3.58% 5.10% 9.59% 8.26% -7.66% 16.20% 8.60% 3.51%
SAC Fund 2	2024 2023 2022 2021 2020 2019 2018 2017 2016 2015 2014 2013 2012 2011 2010 2009	1.58% 1.58% 0.53% 0.32% 0.47% 1.75% 0.34% 0.21% 0.31% 0.33% 0.76% 0.22%	1.27% 1.24% -0.31% -0.72% -0.44% 0.35% 0.84% 0.23% 1.55% 0.34% 0.38% 1.07% 0.07% 0.36% 1.28% 0.16%	2.21% 1.64% 0.24% 0.94% -0.78% -0.28% 0.43% 0.42% 0.59% 0.24% 0.27% 0.83% 0.20% -8.65% 1.79% 0.42%	0.51% 1.49% 0.02% 0.73% 0.33% -0.62% 0.37% 0.30% 0.44% 0.22% 0.18% 1.13% 0.51% -0.44% 3.25% 0.18%	-0.14% 1.55% 0.55% 0.38% 0.43% -1.39% 0.68% 0.10% -0.10% 0.15% 0.04% 0.51% 0.97% 0.43% 4.07% 0.30%	0.81% 1.80% 0.05% 0.54% 0.71% 0.29% 0.47% 0.65% 0.35% 0.06% 0.24% 0.21% 1.09% 0.72% 0.39% 0.59%	1.39% 0.67% 0.35% 0.55% 0.91% 1.04% 0.54% 0.70% 0.45% 0.35% 0.37% 0.92% 1.12% 0.22% 0.93%	1.95% 1.17% 0.36% -0.36% 0.91% -0.27% 0.44% 0.89% 0.80% 0.75% 1.05% 0.29% 0.31% 1.25%	2.44% 1.28% -7.08% 0.63% 1.39% 1.84% 0.26% -11.7% 1.14% 1.12% 1.26% 1.12% 1.88% -2.98% 1.10% 1.68%	0.88% 1.49% 0.29% 1.01% 0.42% 1.41% -0.77% -1.31% 0.60% -0.69% 0.95% 0.58% -0.72% 0.63% 0.81% 1.17%	1.05% 2.21% 0.87% 0.51% 0.42% -1.04% 0.39% 0.32% 0.12% 0.43% 0.82% 0.28% 0.26% 0.63%	1.02% 0.82% 0.61% 0.40% 1.16% 0.78% 2.18% 0.41% 0.31% 0.12% 0.59% 1.25% -0.06% 0.52% 0.76%	13.65% 17.18% -2.24% 5.62% 5.36% 4.83% -7.56% 7.14% 3.58% 5.10% 9.59% 8.26% -7.66% 16.20% 8.60%
SAC Fund 2	2024 2023 2022 2021 2020 2019 2018 2017 2016 2015 2014 2013 2012 2011 2010 2009 2008 2007	1.58% 1.58% 0.53% 0.32% 0.47% 0.37% 1.75% 0.34% 0.21% 0.31% 0.33% 0.76% 0.22% 1.21% 0.22% 1.13%	1.27% 1.24% -0.31% -0.72% -0.44% 0.35% 0.84% 0.23% 1.55% 0.34% 0.38% 1.07% 0.07% 0.36% 1.28% 0.16% 0.97%	2.21% 1.64% 0.24% 0.94% -0.78% -0.28% 0.43% 0.42% 0.59% 0.24% 0.27% 0.83% 0.20% -8.65% 1.79% 0.42% 0.35%	0.51% 1.49% 0.02% 0.73% 0.33% 0.62% 0.37% 0.30% 0.44% 0.22% 0.18% 1.13% 0.51% 0.44% 3.25% 0.18% -0.69%	-0.14% 1.55% 0.55% 0.38% 0.43% -1.39% 0.68% 0.10% -0.10% 0.15% 0.04% 0.51% 0.97% 0.43% 4.07% 0.30% 0.02%	0.81% 1.80% 0.05% 0.54% 0.71% 0.29% 0.47% 0.65% 0.06% 0.24% 0.21% 1.09% 0.72% 0.39% 0.59% 1.34%	1.39% 0.67% 0.35% 0.55% 0.91% 1.04% 0.54% 0.70% 0.45% 0.35% 0.37% 0.92% 0.65% 1.12% 0.22% 0.93%	1.95% 1.17% 0.36% -0.36% 0.91% -0.27% 0.44% 0.89% 0.80% 0.75% 1.05% 1.05% 0.29% 0.31% 1.25% 0.73%	2.44% 1.28% -7.08% 0.63% 1.39% 1.84% 0.26% -11.7% 1.14% 1.12% 1.26% 1.12% 1.88% -2.98% 1.10% 1.68% -1.20%	0.88% 1.49% 0.29% 1.01% 0.42% 1.41% -0.77% -1.31% 0.60% -0.69% 0.95% 0.58% -0.72% 0.63% 0.81% 1.17% -0.43%	1.05% 2.21% 0.87% 0.51% 0.42% -1.04% 0.39% 0.32% 0.12% 0.43% 0.82% 0.28% 0.26% 0.63% -0.13%	1.02% 0.82% 0.61% 0.40% 1.16% 0.78% 2.18% 0.41% 0.31% 0.12% 0.59% 1.25% 0.06% 0.52% 0.76% 0.59% 1.24%	13.65% 17.18% -2.24% 5.62% 5.36% 4.36% 4.83% -7.56% 7.14% 3.58% 5.10% 9.59% 8.26% -7.66% 8.60% 3.51% 18.01%
SAC Fund 2 Class USD I-1 Solidum ELS SAC Fund 2	2024 2023 2022 2021 2020 2019 2018 2017 2016 2015 2014 2013 2012 2011 2010 2009 2008 2007 2006	1.58% 1.58% 0.53% 0.32% 0.47% 0.37% 0.34% 0.21% 0.31% 0.36% 0.76% 0.22% 0.80% 1.21% 0.22% 1.13% 2.10%	1.27% 1.24% -0.31% -0.72% -0.44% 0.35% 0.84% 0.23% 1.55% 0.34% 0.38% 1.07% 0.07% 0.36% 1.28% 0.16% 0.97% 2.14%	2.21% 1.64% 0.24% 0.94% -0.78% -0.28% 0.43% 0.42% 0.59% 0.24% 0.27% 0.83% 0.20% -8.65% 1.79% 0.42% 0.35% 1.59%	0.51% 1.49% 0.02% 0.73% 0.33% -0.62% 0.37% 0.30% 0.44% 0.22% 0.18% 1.13% -0.44% 3.25% 0.18% -0.48% 0.92%	-0.14% 1.55% 0.55% 0.38% 0.43% -1.39% 0.68% 0.10% -0.10% 0.15% 0.04% 0.51% 0.97% 0.43% 4.07% 0.30% 0.02% 0.82%	0.81% 1.80% 0.05% 0.54% 0.71% 0.29% 0.47% 0.65% 0.35% 0.06% 0.24% 0.21% 1.09% 0.72% 0.39% 0.59% 1.34% 0.96%	1.39% 0.67% 0.35% 0.55% 0.91% 1.04% 0.54% 0.35% 0.35% 0.35% 0.65% 1.12% 0.22% 0.93% 0.82%	1.95% 1.17% 0.36% -0.36% 0.91% -0.27% 0.64% 0.89% 0.80% 1.05% 1.05% 1.04% 0.29% 0.31% 1.25% 0.73%	2.44% 1.28% -7.08% 0.63% 1.39% 1.84% 0.26% -11.7% 1.14% 1.126 1.26% 1.12% 1.88% -2.98% 1.10% 1.68% 1.50%	0.88% 1.49% 0.29% 1.01% 0.42% 1.41% -0.77% -1.31% 0.60% -0.69% 0.95% 0.55% 0.58% -0.72% 0.63% 0.81% 1.17% -0.43% 1.41%	1.05% 2.21% 0.87% 0.51% 0.42% -1.04% 0.39% 0.32% 0.12% 0.43% 0.82% 0.28% 0.26% 0.63% -0.13%	1.02% 0.82% 0.61% 0.40% 1.16% 0.78% 2.18% 0.41% 0.31% 0.12% 0.59% 1.25% 0.06% 0.52% 0.76% 0.59% 1.24%	13.65% 17.18% -2.24% 5.62% 5.36% 4.36% 4.83% -7.56% 7.14% 3.58% 5.10% 6.20% 8.60% 3.51% 1.98%
SAC Fund 2 Class USD I-1	2024 2023 2022 2021 2020 2019 2018 2017 2016 2015 2014 2013 2012 2011 2010 2009 2008 2007 2006	1.58% 1.58% 0.53% 0.32% 0.47% 0.37% 1.75% 0.34% 0.21% 0.33% 0.76% 0.22% 1.21% 0.22% 1.13% 2.10%	1.27% 1.24% -0.31% -0.72% -0.44% 0.35% 0.84% 0.23% 1.55% 0.34% 0.38% 1.07% 0.07% 0.36% 1.28% 0.16% 0.97% 2.14%	2.21% 1.64% 0.24% 0.94% -0.78% -0.28% 0.43% 0.42% 0.59% 0.24% 0.27% 0.83% 0.20% -8.65% 1.79% 0.42% 0.35% 1.59%	0.51% 1.49% 0.02% 0.73% 0.33% -0.62% 0.37% 0.30% 0.44% 0.22% 0.18% -0.51% -0.44% 3.25% 0.18% -0.69% 0.92%	-0.14% 1.55% 0.55% 0.38% 0.43% -1.39% 0.68% 0.10% -0.10% 0.15% 0.04% 0.51% 0.97% 0.43% 4.07% 0.30% 0.02% 0.82%	0.81% 1.80% 0.05% 0.54% 0.71% 0.29% 0.47% 0.65% 0.35% 0.06% 0.24% 1.09% 0.72% 0.39% 0.59% 1.34% 0.96%	1.39% 0.67% 0.35% 0.55% 0.91% 1.04% 0.54% 0.70% 0.45% 0.35% 0.37% 0.92% 0.65% 1.12% 0.22% 0.93% 0.82% 1.45%	1.95% 1.17% 0.36% -0.36% 0.91% -0.27% 0.44% 0.64% 0.89% 0.80% 1.05% 1.04% 0.29% 0.31% 1.25% 0.73% 1.40%	2.44% 1.28% -7.08% 0.63% 1.39% 1.84% 0.26% -11.7% 1.14% 1.12% 1.26% 1.12% 1.88% -2.98% 1.10% 1.68% -1.20% 1.50%	0.88% 1.49% 0.29% 1.01% 0.42% 1.41% -0.77% -1.31% 0.60% -0.69% 0.95% 0.58% -0.72% 0.63% 0.81% 1.17% -0.43% 1.41%	1.05% 2.21% 0.87% 0.51% 0.42% -1.04% 0.39% 0.32% 0.12% 0.42% 0.82% 0.28% 0.26% 0.63% -0.13% 1.16%	1.02% 0.82% 0.61% 0.40% 1.16% 0.78% 2.18% 0.41% 0.31% 0.12% 0.59% 1.25% -0.06% 0.52% 0.76% 0.59% 1.24% 1.98%	13.65% 17.18% -2.24% 5.62% 5.36% 4.83% -7.56% 7.14% 3.58% 5.10% 9.59% 8.26% -7.66% 16.20% 8.60% 3.51% 1.98%
SAC Fund 2 Class USD I-1 Solidum ELS SAC Fund 2	2024 2023 2022 2021 2020 2019 2018 2017 2016 2015 2014 2013 2011 2010 2009 2008 2007 2006	1.58% 1.58% 0.53% 0.32% 0.47% 1.75% 0.34% 0.21% 0.33% 0.76% 0.22% 1.21% 0.22% 1.13% 2.10%	1.27% 1.24% -0.31% -0.72% -0.44% 0.35% 0.84% 0.23% 1.55% 0.34% 0.38% 1.07% 0.07% 0.36% 1.28% 0.16% 0.97% 2.14%	2.21% 1.64% 0.24% 0.94% -0.78% -0.28% 0.43% 0.42% 0.59% 0.24% 0.27% 0.83% 0.20% -8.65% 1.79% 0.42% 0.35% 1.59%	0.51% 1.49% 0.02% 0.73% 0.33% -0.62% 0.37% 0.30% 0.44% 0.22% 0.18% -0.44% 3.25% 0.18% -0.69% 0.92%	-0.14% 1.55% 0.55% 0.38% 0.43% -1.39% 0.68% 0.10% -0.10% 0.15% 0.04% 0.51% 0.97% 0.43% 4.07% 0.30% 0.02% 0.82%	0.81% 1.80% 0.05% 0.54% 0.71% 0.29% 0.47% 0.65% 0.35% 0.06% 0.24% 0.21% 1.09% 0.72% 0.39% 0.59% 1.34% 0.96%	1.39% 0.67% 0.35% 0.91% 1.04% 0.54% 0.70% 0.45% 0.35% 0.37% 0.92% 0.65% 1.12% 0.22% 0.93% 0.82% 1.45%	1.95% 1.17% 0.36% -0.36% 0.91% -0.27% 0.44% 0.89% 0.80% 0.75% 1.054% 0.29% 0.31% 1.25% 0.73% 1.40%	2.44% 1.28% -7.08% 0.63% 1.39% 1.84% 0.26% -11.7% 1.14% 1.12% 1.26% 1.12% 1.88% -2.98% 1.10% 1.68% -1.20% 1.50%	0.88% 1.49% 0.29% 1.01% 0.42% 1.41% -0.77% -1.31% 0.60% -0.69% 0.95% 0.58% -0.72% 0.63% 0.81% 1.17% -0.43% 1.41%	1.05% 2.21% 0.87% 0.51% 0.42% -1.04% 0.39% 0.32% 0.12% 0.43% 0.82% 0.28% 0.26% 0.63% -0.13% 1.16%	1.02% 0.82% 0.61% 0.40% 1.16% 0.78% 2.18% 0.41% 0.31% 0.12% 0.59% 1.25% -0.06% 0.52% 0.76% 0.59% 1.24% 1.98%	13.65% 17.18% -2.24% 5.62% 5.36% 4.83% -7.56% 7.14% 3.58% 5.10% 9.59% 8.26% -7.66% 16.20% 8.60% 3.51% 1.98% 13.84% 17.41%
SAC Fund 2 Class USD I-1 Solidum ELS SAC Fund 2	2024 2023 2022 2021 2020 2019 2018 2017 2016 2015 2014 2013 2011 2009 2008 2007 2006	1.58% 1.58% 0.53% 0.32% 0.47% 0.37% 1.75% 1.034% 0.21% 0.31% 0.33% 0.76% 0.22% 1.13% 2.10%	1.27% 1.24% -0.31% -0.72% -0.44% 0.35% 0.84% 0.23% 1.55% 0.34% 0.38% 1.07% 0.07% 0.36% 1.28% 0.16% 0.97% 2.14%	2.21% 1.64% 0.24% 0.94% -0.78% -0.28% 0.42% 0.59% 0.24% 0.27% 0.83% 0.20% -8.65% 1.79% 0.42% 0.35% 1.59%	0.51% 1.49% 0.02% 0.73% 0.33% -0.62% 0.37% 0.30% 0.44% 0.22% 0.18% -0.18% -0.44% 3.25% 0.18% -0.69% 0.92%	-0.14% 1.55% 0.55% 0.38% 0.43% -1.39% 0.68% 0.10% -0.10% 0.15% 0.04% 0.51% 0.97% 0.43% 4.07% 0.30% 0.02% 0.82%	0.81% 1.80% 0.05% 0.54% 0.71% 0.29% 0.47% 0.65% 0.06% 0.24% 0.21% 1.09% 0.72% 0.39% 0.59% 1.34% 0.96% 0.83% 1.82% 0.06%	1.39% 0.67% 0.35% 0.55% 0.91% 1.04% 0.54% 0.35% 0.35% 0.37% 0.92% 0.65% 1.12% 0.22% 0.93% 0.82% 1.45%	1.95% 1.17% 0.36% -0.36% 0.91% -0.27% 0.44% 0.89% 0.80% 0.75% 1.05% 1.05% 1.25% 0.73% 1.40%	2.44% 1.28% -7.08% 0.63% 1.39% 1.84% 0.26% -11.7% 1.14% 1.12% 1.26% 1.12% 1.88% -2.98% 1.10% 1.68% -1.20% 1.50%	0.88% 1.49% 0.29% 1.01% 0.42% 1.41% -0.77% -1.31% 0.60% -0.69% 0.95% 0.58% -0.72% 0.63% 0.81% 1.17% -0.43% 1.41%	1.05% 2.21% 0.87% 0.51% 0.42% -1.04% 0.39% 0.32% 0.12% 0.28% 0.26% 0.63% -0.13% 1.16%	1.02% 0.82% 0.61% 0.40% 1.16% 0.78% 2.18% 0.41% 0.31% 0.12% 0.59% 1.25% -0.06% 0.52% 0.76% 0.59% 1.24% 1.98%	13.65% 17.18% -2.24% 5.62% 5.36% 4.36% 4.83% -7.56% 7.14% 3.58% 5.10% 9.59% 8.26% 6.620% 8.60% 3.51% 19.98% 13.84% 17.41% -2.04%

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.





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 all currency classes.

Manager com<u>men</u>t

S&P 500 Inv. Grade Corp Bond Total Return

S&P 500 HY Corp Bond Total Return

HERI FOF

-13.05%

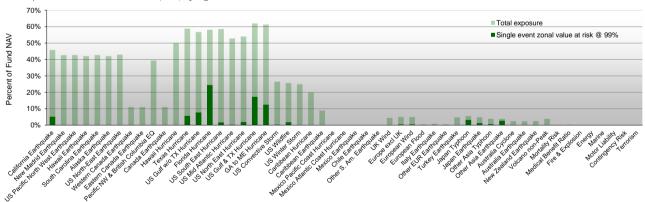
87%

35 months

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.

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



Investment manager: Solidum Partners AG Mühlebachstrasse 70, 8008 Zürich, Switzerland

Maximum drawdown (since inception)

Longest recovery period

Positive month (since inception)

Tel: +41 (0)43 521 21 80

Fax: +41 (0)43 521 21 89

contact@solidumpartners.ch

0.16

0.19

0.13

0.13

SOLIDUM PARTNERS AG IS AN ASSET MANAGER REGULATED AND SUPERVISED BY THE SWISS FINANCIAL MARKET AUTHORITY (FINMA) AND AS SUCH LICENCED TO CONDUCT ASSET MANAGEMENT SERVICES FOR COLLECTIVE INVESTMENT SCHEMES THE PRODUCTS AND SERVICES DESCRIBED HEREIN ARE NOT AVAILABLE NOR OFFERED TO US PERSONS AND WILL NOT BE PUBLICLY OFFERED TO PERSONS RESIDING IN SWITZERLAND OR ANY OTHER COUNTRY RESTRICTING THE OFFER OF SUCH PRODUCTS OR SERVICES. THIS MATERIAL HAS BEEN FURNISHED TO YOU SOLELY UPON REQUEST AND MAY NOT BE REPRODUCED OR OTHERWISE DISSEMINATED IN WHOLE OR PART WITHOUT PRIOR WRITTEN CONSENT FROM SOLIDIUM PARTNERS AG. THE INFORMATION HEREIN MAY BE BASED ON ESTIMATES AND MAY IN NO EVENT BE RELIED UPON. CERTAIN STATEMENTS HEREIN ARE FORWARD-LOOKING AND READERS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON SUCH STATEMENTS. SOLIDUM PARTNERS AG DOES NOT ASSUME ANY LIABILITY WITH RESPECT TO INCORRECT OR INCOMPLETE INFORMATION (WHETHER RECEIVED FROM PUBLIC SOURCES OR WHETHER PREPARED BY ITSELF OR NOT).

THIS MATERIAL DOES NOT CONSTITUTE A PROSPECTUS, A REQUEST/OFFER, NOR A RECOMMENDATION OF ANY KIND, E.G. TO BUY/SUBSCRIBE OR SELL/REDEEM INVESTMENT INSTRUMENTS OR PERFORM SUCH TRANSACTIONS. THE INVESTMENT INSTRUMENTS MENTIONED HEREIN INVOLVE SIGNIFICANT RISK INCLUDING THE POSSIBLE LOSS OF THE AMOUNT INVESTED AS DESCRIBED IN DETAIL IN THE OFFERING MEMORANDUM FOR THESE INSTRUMENTS, WHICH IS AVAILABLE ON REQUEST. INVESTORS SHOULD UNDERSTAND THESE RISKS BEFORE REACHING ANY DECISION WITH RESPECT TO THESE INSTRUMENTS. PAST PERFORMANCE IS NO INDICATION OR GUARANTEE OF FUTURE PERFORMANCE

THE OFFERING MEMORANDUM OF THE FUND IS AVAILABLE AT THE ANDMINISTRATOR OF THE FUND: TROMINO FINANCIAL SERVICES, 2 REID STREET, HAMILTON HM 11, BERMUDA: MAILING ADDRESS; P.O. BOX HM 458, HAMILTON HM BX. BERMUDA SWISS REPRESENTATIVE: RYEL & CIE S.A., RUE DU RHONE 4, CH-1204 GENEVA

SWISS PAYING AGENT: BANQUE CANTONALE DE GENEVE. 17 QUAI DE L'ILE. CH-1204 GENEVA