Fermat Funds

Fermat UCITS Cat Bond Fund F Class Accumulation EUR

Marketing Communication for Professional Investors

Catastrophe Bonds

Data as of 31-May-2026

NAV per share EUR 11.13

Commentary

Performance

May returns were positive and again along the lines of expectations given a catastrophe free month. Spreads remained relatively stable despite the strong amount of growth in the market.

Portfolio Commentary

There was a large amount of turnover in the portfolio, and with this turnover, there were many positions coming on and going off risk nearly daily. So, the month-end risk report is just a snapshot in a very dynamic environment. That said, we are not expecting major shifts to the portfolio risk profile. June is expected to be a heavy turnover month as well.

Catastrophe Events

There were no catastrophic events in May which would affect the positions in the portfolio.

There were a few noticeable earthquake events in May including the M6.0 earthquake that struck the west side of the Big Island of Hawaii on May 22, 2026, the M6.7 earthquake that struck off the eastern coast of Japan's Honshu Island on May 15, 2026, and the M6.9 earthquake that struck northern Chile near the copper mining city of Calama on May 25, 2026. None of these events were large enough to cause significant damage in any high population area, and the insured industry loss from these events is expected to be negligible.

California also saw a sizable fire, the Sandy Fire, in Ventura County in southern California, south of Simi Valley, that started on May 18, 2026 and burnt 2,183 acres in an area that has seen several fires over the years including the large destructive Woolsey Fire of 2018. Fortunately, the fire weather did not last long enough, and the fire never entered into high population areas. Cal Fire was able to get the Sandy Fire to 100% containment with no loss of life and the loss of just one property.

Market Overview

May was a busy month with just over $6.3 bn of notes issued across 17 transactions, just surpassing the previous May record of 2025 when $6.2 bn of notes were issued across 18 transactions. Three new sponsors entered the cat bond market in May: Florida writers People's Trust Insurance Company and Mangrove Insurance Company as well as Oak Re's Lloyd's Syndicate 2843, with the latter two entities establishing business in 2025. With the $6.3 billion of new catastrophe bond issuance closing in May vs. $1.4 billion of maturities, the market experienced strong growth over the month. However, a sizable $4.4 billion of bonds are scheduled to mature in June, and new issuance for June is expected to be approximately $2 billion. As much as half of the bonds maturing in June have been sold over the past couple of months to more traditional money managers who will not likely seek to replace the maturities with other catastrophe bonds, so hopefully June supply and demand will not be out of balance.

Commentary and data sources: Fermat Capital Management, LLC

Fund Facts

Investment Manager	Fermat Capital Management, LLC
Management Company	Carne Group
Fund Type	UCITS, Actively Managed
Fund Domicile	Ireland
Class Base Currency	USD
Currency Classes	CHF, EUR, GBP, JPY, USD
Fund Inception Date	12-Feb-2024
Class Inception Date	10-Mar-2025
Total Fund Assets	USD 2768 m
Benchmark	With Intelligence ILS Index: EUR-Hedge
Min Investment	Available on request
Distribution Type	Accumulation
Dealing Days	Three times per month: the second and fourth Monday, and last business day of the month.
Manager Fee (%)	1.05
Performance Fee (%)	0.00
TER (%)	1.19
TER Date	01-Jan-2024
Bloomberg	FECABFE ID
ISIN	IE000A3PWLR4
Data Sources	Fermat, Bloomberg

Historical Monthly Net Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	0.71	0.41	0.29	0.43	0.34								2.20
2025			0.58*	0.03	0.22	0.90	1.04	1.32	2.01	0.96	0.85	0.63	8.86

*Partial month performance from March 10, 2025.

Please refer to Key Risks on page 3 of this document. Performance data reflects the reinvestment of all dividends and income distributions. Past performance is not a reliable indicator of future performance or current or future trends. The performance values refer to the net asset value and are calculated without the commission and costs incurred on issue, redemption, or swapping (e.g. transaction and custody costs of the investor). The fund does not include the security of capital which is characteristic of a deposit with a bank or building society. The listed returns are based on the specific share class referenced at the top of this document. If the share class currency is different from the currency of the country in which the investor is resident, the return may increase or decrease as a result of currency fluctuations.

Fund Performance and Risk Analysis (All Figures Expressed in %)

Performance Summary[1] as at 31-May-2026

	Fund
1-Month Return	0.34
3-Month Return	1.07
12-Month Return	10.34
Return Since Inception	11.26
Annualized Return Since Inception	9.10
% Positive Months	100

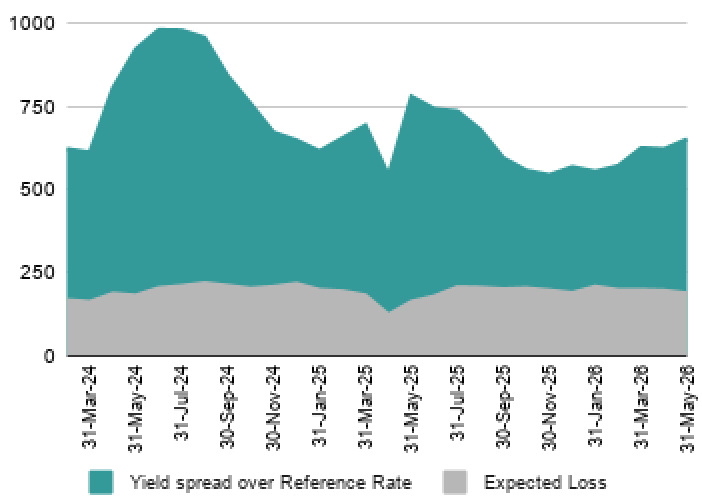
Risk Summary[2,3] as at 31-May-2026

	1-Year		3-Year		5-Year	
	Fund	Index	Fund	Index	Fund	Index
Maximum Drawdown[4]	0.00	0.00	N/A	N/A	N/A	N/A
Annualized StdDev	1.69	1.85	N/A	N/A	N/A	N/A
Downside Deviation	0.00	0.00	N/A	N/A	N/A	N/A

Past performance is not a reliable indicator of future performance.

Portfolio Analysis

Portfolio Yield Spread[5] and Portfolio Expected Loss[6]

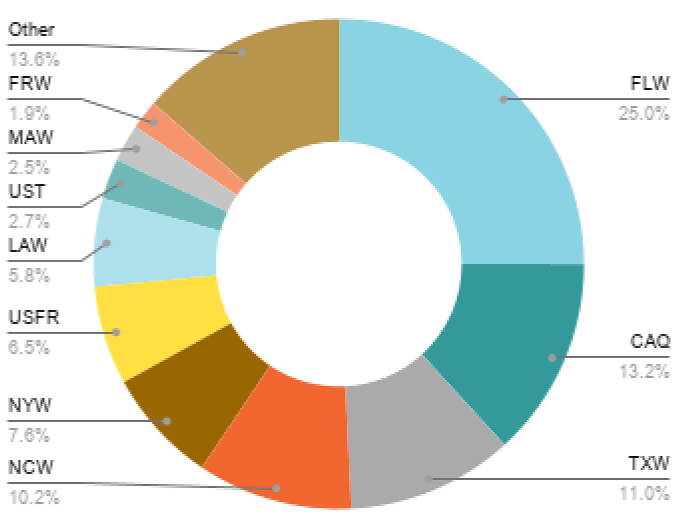


This chart shows the "Portfolio expected loss" and "Portfolio yield spread". Analysis is gross of fees and expenses charged at the class level.

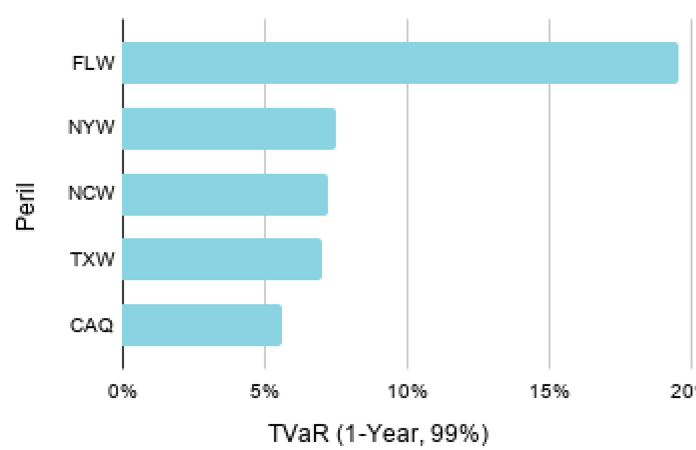
Portfolio Snapshot

Portfolio Yield to Maturity (%)[7]	Reference Rate[8] + 6.51
Portfolio Expected Loss (%)	1.88
Cash Holdings (%)	0.67
Weighted Average Maturity (Years)[9]	2.30
Number of Positions[10]	344
Public Cat Bond / Insurance Debt / Private ILS Mix (Market Value) (%)[11]	97 / 0 / 3
Max 1:100 Year Event Loss (%)[12]	11.6, FLW

Top 10 Contributors to Portfolio Expected Loss by Peril



Tail VaR (99%) by Peril (Top 5 Exposures)



[1] Partial month performance may be included.
[2] Metrics for the index used in this report have been prepared using index levels hedged to the base currency of the reporting share class by Fermat. Fermat's index currency hedging calculation is based on the quoted USD hedged index levels and quoted spot and forward rates. Details of Fermat's index currency hedging calculation process can be supplied upon request.
[3] The Fund is actively managed; portfolio construction is not constrained by the benchmark, which is used solely for performance comparison.
[4] The largest loss, peak to trough based on monthly data.
[5] Portfolio yield spread. Portfolio yield to maturity minus the Reference Rate.
[6] Portfolio expected loss. The long-term annual probability of loss of principal, severity weighted, as determined by the use of independent, commercial catastrophe models.
[7] Portfolio yield to maturity. The total yield of a portfolio based on coupon and estimated collateral income and accretion/amortization, i.e. "pull to par"; quoted gross of fees and expenses charged at the class level but net of financing costs.
[8] Reference Rate. Collateral yield, which varies by security and can be based on US Treasury Money Market rates, or 3 or 6 month LIBOR/EURIBOR rates.
[9] Weighted average maturity (years). Capital-weighted years-to-maturity of portfolio investment holdings.
[10] Number of positions. The number of individual securities held in the portfolio.
[11] The "Public cat bond" category is 144A deals, "insurance debt" is any private insurance debt issuance, and any other non-144A security types are in the "private ILS" category.
[12] Max 1:100 year event loss. Maximum loss to the portfolio produced by any single event with a 100 year 'return period' as modelled by Fermat Capital, based primarily on the use of independent commercial catastrophe models.

^ Please note that the information in this section refers to the Fermat UCITS Cat Bond Fund (the "Fund") into which all share classes invest, and therefore does not reflect the effects of currency hedging (if applicable) or of fees charged at the class level.
^^ Please refer to the Peril code definitions below.

Source: Fermat Capital Management, LLC. Past performance is not a reliable indicator of future performance or current or future trends. The portfolio analysis information shown is gross of commissions, and fees and other charges which may have a negative effect on net results. Allocations and holdings are subject to change.

Peril Code Definitions

CAQ	California (CA) Earthquake	LAW	Louisiana (LA) Hurricane	NYW	New York (NY) Hurricane
FLW	Florida (FL) Hurricane	MAW	Massachusetts (MA) Hurricane	TXW	Texas (TX) Hurricane
FRW	France Windstorm	NCW	North Carolina (NC) Hurricane	UST	US Thunder, Tornado & Hailstorm
JPQ	Japan Earthquake	JPW	Japan Typhoon	CYB	Worldwide Cyber
USFR	US Wildfire	ROW	Rest of World		

KEY RISKS

- **Liquidity Risk:** some investments can be difficult to sell quickly which may affect the value of the Fund and, in extreme market conditions, its ability to meet redemption requests.
- **Credit Risk / Debt Securities:** bonds may be subject to significant fluctuations in value. Bonds are subject to credit risk and interest rate risk.
- **Insurance-Linked Securities Risk:** Cat bonds are exposed to catastrophes through which they may suffer substantial or total losses of amounts invested. In such an event or combination of events, which may happen at any time, the Fund's value may fall significantly and may not recover.
- **Credit Risk / Non-Investment Grade:** non-investment grade securities, which will generally pay higher yields than more highly rated securities, will be subject to greater market and credit risk, affecting the performance of the Fund.
- **Currency Risk - Non Base Currency Share Class:** non-base currency share classes may or may not be fully hedged to the base currency of the Fund. Changes in exchange rates will have an impact on the value of shares in the Fund which are not denominated in the base currency. Where hedging strategies are employed, they may not be fully effective. Costs may increase or decrease as a result of currency and exchange rate fluctuations.
- **Capital at Risk:** all financial investments involve an element of risk. Therefore, the value of the investment and the income from it will vary and the initial investment amount cannot be guaranteed.
- **Interest Rate Risk:** a rise or fall in interest rates causes fluctuations in the value of fixed income securities, which may result in a decline or an increase in the value of such investments.
- It is not expected that leverage (calculated using the Commitment Approach) arising as a result of using financial derivative instruments will exceed 20% of the Net Asset Value of the Fund. Leverage can increase potential returns and potential losses.

This is not an exhaustive list of risks. Other risks apply. Before making any investment decision, please read the Key Information Document (KID), the Fund Supplement and the Prospectus, in particular the risks and costs sections. The documents are available online at https://funds.carnegroup.com/fermatucits.

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Key Information Document (KID) and Prospectus & Supplement (available in English)

Please refer to https://funds.carnegroup.com/fermatucits.
A summary of investor rights is available here.

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The management company may decide to terminate the arrangements made for the marketing of the Fund in any country where it has been registered for marketing.

The Swiss representative is Carne Global Fund Managers (Switzerland) AG, Gartenstrasse 25, CH-8002 Zurich. The paying agent in Switzerland is Banque Heritage SA , Route de Chêne 61, CH-1208 Geneva. The relevant documents such as the prospectus, the key information document, the articles of association and the annual and semi-annual reports are available free of charge from the representative. The country of domicile of the fund is Ireland.