

Commentary

Performance

May returns were positive but somewhat muted by seasonally adjusted spread widening, which is not surprising given the amount of new issuance and growth in the market in May.

Portfolio Commentary

Portfolio turnover and activity was extremely high in May, and this will carry over into the first half of June as well. We continue to see "more of the same" types of deals issued, which suits us fine.

Catastrophe Events

There were no significant catastrophes that had any impact on the portfolio.

A series of severe convective storm events impacted the central, southern and eastern US through the month. May is typically a heavy severe convective storm month in the US, so it was not surprising to have these storms. Fortunately, there were no large, outsized events in the month and we estimate that the aggregate tally of losses will be much less than the severe storm losses in May 2024.

PCS issued a loss update on Hurricane Milton (2024) reducing its insured industry loss estimate from \$18.5 billion to \$17.1 billion.

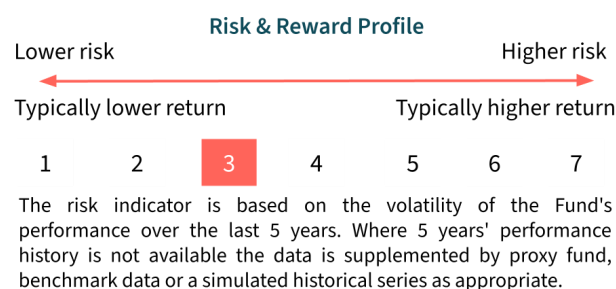
Market Overview

May 2025 was the busiest month on record for the cat bond issuances. The month saw 16 (18 if one were to count joint issuers separately) different sponsors issuing \$6.2 billion of cat bonds. The slew of issuances also brought five new sponsors to the market, with three of them covering risks primarily in the U.S. Northeast.

With only \$380 million of maturities in May, the market grew significantly during the month. Seasonally adjusted spreads widened due to the large volume of deals, but the market held well considering the size of the growth it experienced. Expected maturities in June are \$2.5 billion vs. an anticipated issuance of ~\$2.0 billion, and we would expect spreads to tighten in June.

Fund Facts

Investment manager	Fermat Capital Management, LLC
Management company	Came Group
Fund type	UCITS
Fund domicile	Ireland
Base currency of the class	USD
Currency classes	CHF, EUR, GBP, JPY, USD classes are available
Inception date of the fund	02.12.2024
Inception date of the class	03.10.2025
Total fund assets	USD 1634 m
Benchmark	With Intelligence ILS Index (FCM Hedged) in EUR
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	1.18%
TER date	01.01.2024
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
2025			0.58*	0.03	0.22								0.83

*Partial month performance from March 10, 2025.

Past performance is not an indicator of future performance and 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 indications are based on figures denominated in USD. If this 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. Distributions from income distributing share classes are captured in the above performance.

Fund Performance and Risk Analysis

Performance Summary¹ as at 05-31-2025

Risk Summary³ as at 05-31-2025

	Fund %
1-Month Return	0.22
3-Month Return	0.83
12-Month Return	N/A
Return Since Inception	0.83
Annualized Return Since Inception	N/A
% Positive Months	100%

¹ Partial month performance may be included.

	1-Year		3-Year		5-Year	
	Fund	Index	Fund	Index	Fund	Index
Maximum drawdown (%) ²	N/A	N/A	N/A	N/A	N/A	N/A
Annualized standard deviation (%)	N/A	N/A	N/A	N/A	N/A	N/A
Downside deviation (%)	N/A	N/A	N/A	N/A	N/A	N/A

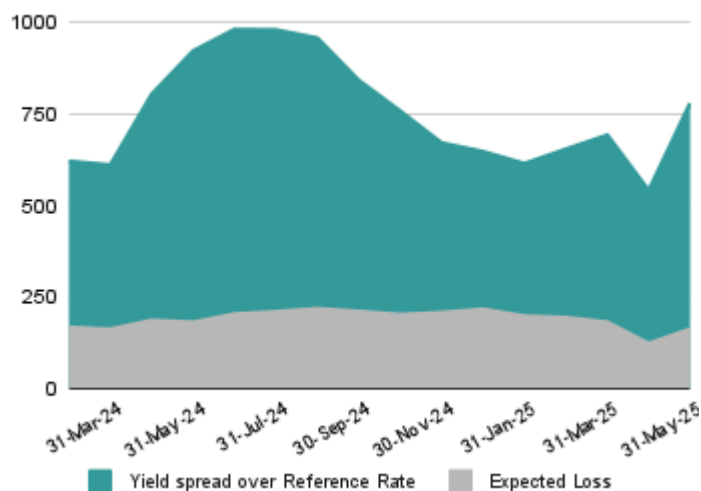
² The largest loss, peak to trough based on monthly data.

³ 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.

Portfolio Analysis

Portfolio Yield Spread⁸ and Expected Loss

Portfolio Snapshot

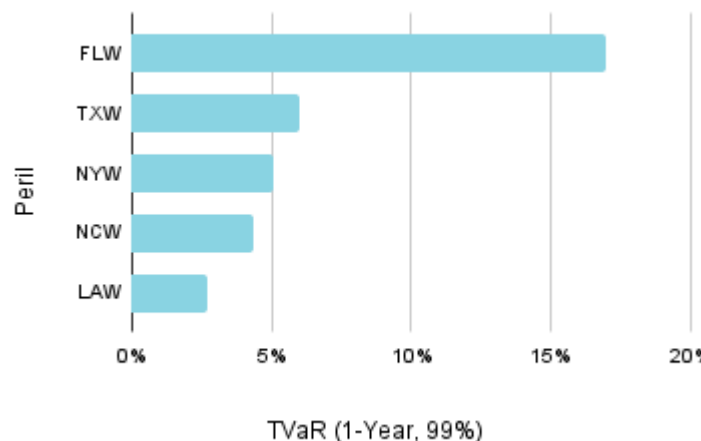
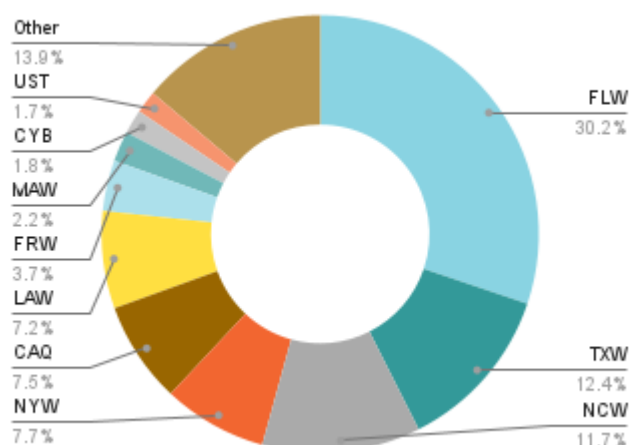


This chart shows the "Portfolio expected loss"² and "Portfolio yield spread"⁸. Analysis is gross of fees and expenses charged at the class level.

Portfolio yield to maturity (%) ¹	Reference Rate ⁷ + 7.80%
Portfolio expected loss (%) ²	1.63%
Cash holdings (%)	0.58%
Weighted average maturity (years) ³	2.14
Number of positions ⁴	276
Public cat bond / insurance debt / private ILS mix (market value) ⁵	96% / 0% / 4%
Max 1:100 year event loss (%) ⁶	11.0%, FLW

Top 10 Contributors to Portfolio Expected Loss by Peril

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



Past performance is not indicative of future performance. Performance is shown net of fees.

¹Portfolio 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.

²Portfolio expected loss. The long-term annual probability of loss of principal, severity weighted, as determined by the use of independent, commercial catastrophe models.

³Weighted average maturity (years). Capital-weighted years-to-maturity of portfolio investment holdings.

⁴Number of positions. The number of individual securities held in the portfolio.

⁵The "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.

⁶Max 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.

⁷Reference 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.

⁸Portfolio yield spread. Portfolio yield to maturity minus the Reference Rate.

[^] 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 on the last page of the report.

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
CYB	Worldwide Cyber				

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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.