



Fermat UCITS Cat Bond Fund Ordinary
Semi-Annual Inc Class USD

This is a marketing communication

Catastrophe Bonds

Data as of 31-Jan-2026

NAV per share USD 10.29

Commentary

Performance

January returns were along the lines of expectations, given the lack of any significant catastrophes.

Portfolio Commentary

Portfolio activity was heavy, but the risk profile of the fund remained relatively unchanged on a cash adjusted basis.

Catastrophe Events

The most notable event for the month was a U.S. winter storm, unofficially named Winter Storm Fern, in the last week of January which led to severe winter conditions including heavy snowfall, significant ice accumulations and sustained frigid conditions to two-thirds of the states in the U.S., stretching as far south as the gulf states. More than a million people across the U.S. experienced power outages with over 200,000 still experiencing outages, as of January 30th, primarily in Tennessee and Mississippi.

This winter storm tested infrastructure upgrades made by Texas to their power grid in the aftermath of the January 2021 winter storm (Winter Storm Uri). Barring outages within eastern and western rural Texas, the power grid held up for the rest of the state with the state utility reporting a constant surplus of power available throughout the storm.

We expect the insured industry loss estimate for this winter storm to be ~ \$5 billion which will not impact any of the occurrence triggered deals and should only marginally erode the retention of aggregate triggered deals.

Outside of the U.S., there were a couple of wind storm events in Europe primarily impacting the United Kingdom, Ireland and France. We do not expect any loss to the outstanding cat bond notes from these events.

Market Overview

Following the record-breaking year for the cat bond market, 2026 resumed at a similar pace with over a billion dollars of issuances getting priced in January vs. \$1.7 billion of maturities. While new issuance deals had plenty of capacity, there was not the overcapacity that we saw in most of the Q4 deals; and deals were pricing a bit more favorably for investors. This is a little surprising given the typical dynamics for the month in past years where maturities have outweighed new issuance, and investors with cash on hand caused spreads to tighten. The secondary market has been very liquid and also became slightly more favorable for buyers during January (one ILS manager was rumored to have sold a few hundred million of cat bonds to meet a redemption).

Commentary and data sources: Fermat Capital Management, LLC

Fund Facts

Investment Manager	Fermat Capital Management, LLC
Management Company	Came 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	11-Aug-2025
Total Fund Assets	USD 2607 m
Benchmark	With Intelligence ILS Index: USD-Hedge
Min Investment	Available on request
Distribution Type	Distribution
Dealing Days	Three times per month: the second and fourth Monday, and last business day of the month.
Manager Fee (%)	1.05
Performance Fee (%)	10.00
TER (%)	1.18
TER Date	01-Jan-2024
Bloomberg	FERORSA ID
ISIN	IE000LK51JS2
Data Sources	Fermat, Bloomberg

Historical Monthly Net Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	0.79												0.79
2025								1.01*	2.04	1.08	0.97	0.77	6.00

*Partial month performance from August 11, 2025.

Please refer to Key Risks at the end of this document. Performance data reflects the reinvestment of all dividends and income distributions. 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.

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

Performance Summary¹ as at 31-Jan-2026

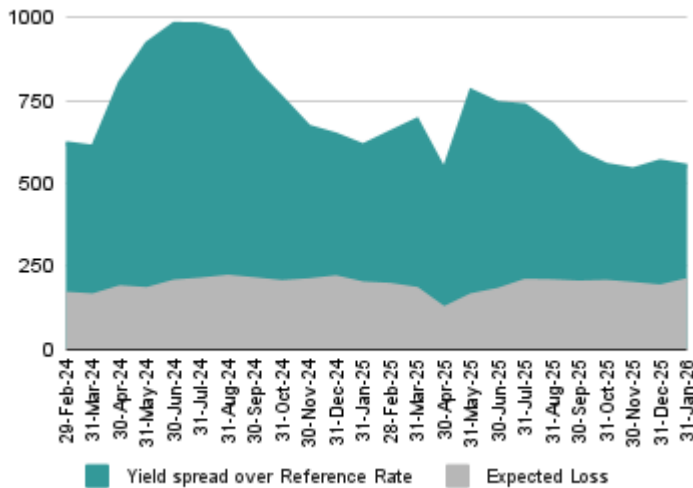
Risk Summary^{2,3} as at 31-Jan-2026

	Fund		1-Year		3-Year		5-Year	
			Fund	Index	Fund	Index	Fund	Index
1-Month Return	0.79							
3-Month Return	2.55	Maximum Drawdown ⁴	N/A	N/A	N/A	N/A	N/A	N/A
12-Month Return	N/A	Annualized StdDev	N/A	N/A	N/A	N/A	N/A	N/A
Return Since Inception	6.84	Downside Deviation	N/A	N/A	N/A	N/A	N/A	N/A
Annualized Return Since Inception	N/A							
% Positive Months	100							

Portfolio Analysis

Portfolio Yield Spread⁵ and Portfolio Expected Loss⁶

Portfolio Snapshot

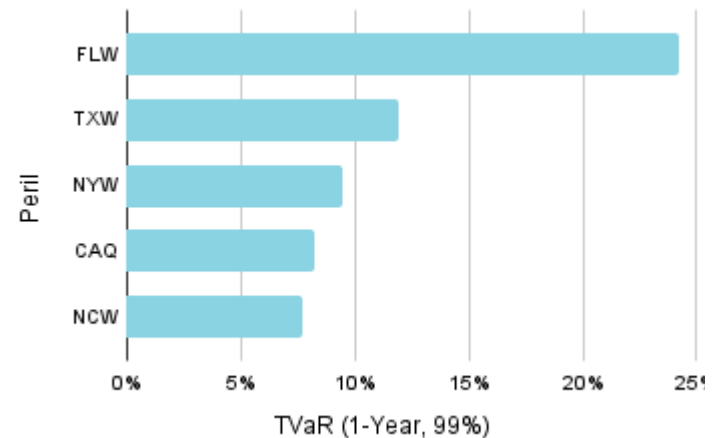
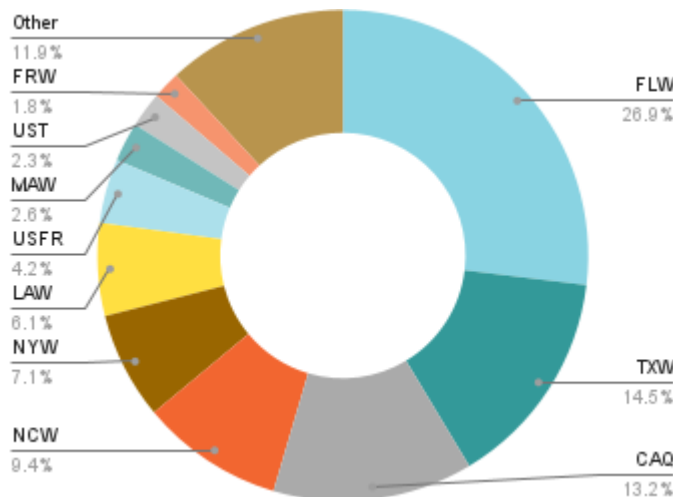


Portfolio Yield to Maturity (%) ⁷	Reference Rate ⁸ + 5.53
Portfolio Expected Loss (%)	2.08
Cash Holdings (%)	2.89
Weighted Average Maturity (Years) ⁹	1.94
Number of Positions ¹⁰	324
Public Cat Bond / Insurance Debt / Private ILS Mix (Market Value) (%) ¹¹	98 / 0 / 2
Max 1:100 Year Event Loss (%) ¹²	15.6, FLW

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

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		

Contact Details

Fermat Capital Management, LLC
615 Riverside Avenue
Westport, Connecticut, USA
+1 203 454 6811

Dealing

Freephone: 0800 919 928 (UK only) Tel: +353
(0) 1 6093974
Fax: +353 (0) 1 8290778

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](#).

DISCLAIMER

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ANY OFFER OF AN ALTERNATIVE INVESTMENT MAY ONLY BE MADE BY A PROSPECTUS OR OFFERING MEMORANDUM THAT CONTAINS IMPORTANT INFORMATION REGARDING THE FUND'S INVESTMENT OBJECTIVES AND STRATEGY, AS WELL AS ATTENDANT RISKS, FEES AND EXPENSES. FOR INVESTORS IN THE US—FUNDS MAY NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT") OR THE SECURITIES LAWS OF ANY US STATE. SUCH SHARES MAY ONLY BE OFFERED OR SOLD DIRECTLY OR INDIRECTLY IN THE UNITED STATES OR TO ANY PERSON IN RELIANCE ON EXEMPTIONS FROM THE 1933 ACT AND SUCH LAWS. IN ADDITION, FUNDS MAY NOT BE AND WILL NOT BE REGISTERED AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED. CERTAIN HEDGE FUNDS, PRIVATE EQUITY, AND PRIVATE REAL ESTATE FUNDS ARE AVAILABLE ONLY TO INVESTORS WHO QUALIFY AS "ACCREDITED INVESTORS" AS DEFINED IN THE REGULATION D UNDER THE 1933 ACT, AND "QUALIFIED PURCHASERS" AS DEFINED IN SECTION 2(A)(51) OF THE INVESTMENT COMPANY ACT OF 1940. AN INVESTMENT IN HEDGE FUNDS IS SPECULATIVE, INVOLVES A HIGH DEGREE OF RISK AND IS SUITABLE ONLY FOR "QUALIFIED PURCHASERS." NO ASSURANCE CAN BE GIVEN THAT A HEDGE FUND'S INVESTMENT OBJECTIVES WILL BE ACHIEVED, OR THAT INVESTORS WILL RECEIVE A RETURN OF ALL OR PART OF THEIR INVESTMENT. INVESTMENTS IN HEDGE FUNDS ARE SUITABLE ONLY FOR PERSONS WHO CAN AFFORD TO LOSE THEIR ENTIRE INVESTMENTS. BEFORE INVESTING, PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER THESE RISKS AND OTHERS, SUCH AS LACK OF TRANSPARENCY, HIGHER FEES, ILLIQUIDITY, AND LACK OF REGISTRATION.

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.

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>.