Fermat Funds

Fermat UCITS Cat Bond Fund Institutional (Accumulation) Class CHF

This is a marketing communication

Catastrophe Bonds

Data as of 09-30-2025

NAV per share CHF 10.42

Commentary

Performance

Returns for the month were very strong as September is a high-risk/high-reward month for the portfolio, and there were no significant catastrophes and none on the foreseeable horizon (in terms of hurricanes forecasted).

Portfolio Commentary

Once again, there was very little activity in the portfolio during the month.

Catastrophe Events

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

The Atlantic hurricane season finally picked up towards the middle of September, which is typically the peak of the hurricane season. Despite the uptick in tropical cyclone activity, there have been no threatening storms thus far in the 2025 hurricane season.

Hurricane Gabrielle and Hurricane Humberto became major hurricanes, reaching a maximum intensity of Category 4 and Category 5, respectively. Tropical Storm Imelda, which formed towards the end of September, was earlier forecasted to make landfall in the southeast U.S., but eventually the forecasts took Imelda out to the open seas, where it is slated to produce hurricane wind speeds.

Market Overview

The new issuance market closed just one small deal (US$100 million), and there were no maturities: this is typical for a September. The secondary market was also quiet. Investor demand is very strong, but there are not many sellers.

The new issuance pipeline for the remainder of the year is looking extremely robust. The cat bond market has a lot of cash on the sidelines, so the robust pipeline will be well received.

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
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	06.09.2025
Total fund assets	USD 2331 m
Benchmark	With Intelligence ILS Index (FCM Hedged) in CHF
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	0.75%
Performance fee	10.00%
TER	0.88%
TER date	01.01.2024
Bloomberg	FERUCBI ID
ISIN	IE000YRZZGI6
Data sources	Fermat, Bloomberg

Historical Monthly Net Returns %

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025						0.51*	0.83	1.13	1.68				4.21

*Partial month performance from June 09, 2025.

Please refer to Key Risks at the end of this document. 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 Summary[1] as at 09-30-2025

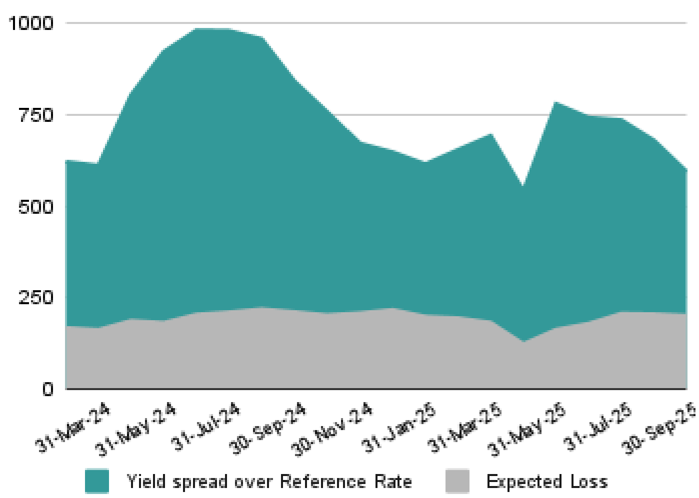
	Fund %
1-Month Return	1.68
3-Month Return	3.68
12-Month Return	N/A
Return Since Inception	4.21
Annualized Return Since Inception	N/A
% Positive Months	100%

Risk Summary[2,3] as at 09-30-2025

	1-Year		3-Year		5-Year	
	Fund	Index	Fund	Index	Fund	Index
Maximum drawdown (%)[4]	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

Portfolio Analysis

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

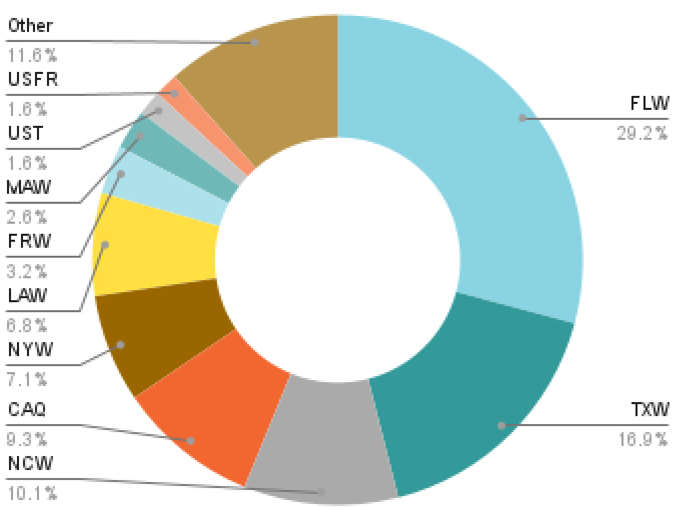


This chart shows the "Portfolio expected loss"[2] and "Portfolio yield spread"[8]. Analysis is gross of fees and expenses charged at the class level.

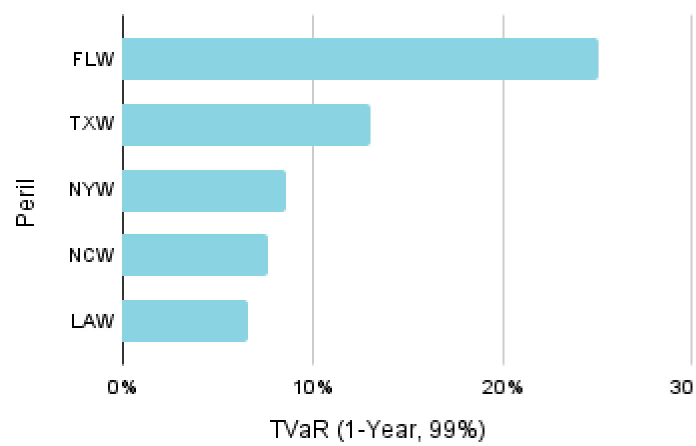
Portfolio Snapshot

Portfolio yield to maturity (%)[7]	Reference Rate[8] + 5.94%
Portfolio expected loss (%)	2.01%
Cash holdings (%)	4.76%
Weighted average maturity (years)[9]	1.91
Number of positions[10]	303
Public cat bond / insurance debt / private ILS mix (market value)[11]	96% / 0% / 3%
Max 1:100 year event loss (%)[12]	17.1%, 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.

[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		

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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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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.