

Fermat UCITS Cat Bond Fund Institutional II (Accumulation) Class USD

Catastrophe Bonds

Data as of 01-31-2025

NAV per share USD 11.15

Commentary

Performance

January returns were negative due to the Los Angeles wildfires. The marks are implying a strong chance that Southern California Edison ("SCE") will be held liable for the Eaton fires, which would lower the losses for the private insurance markets, including the ILS market.

Portfolio Commentary

There were no significant changes to the portfolio over the month. We do expect a high amount of activity throughout the first half of 2025 but have no current expectations that the portfolio risk profile will change much from the prior year. It will all depend on what comes to the market and how deals are priced though.

Catastrophe Events

The most notable catastrophe events for the month were the California wildfires that ignited in and around Los Angeles in South California starting January 7th. Subsequently these fires spread rapidly under extreme fire weather conditions resulting from strong Santa Ana winds and dry conditions and late onset of the rains.

The most destructive of these fires were the Palisades Fire and the Eaton Fire that led to urban conflagration destroying several blocks of houses in the affluent Los Angeles neighborhoods of Pacific Palisades and Altadena.

Official estimates for these two fires is that ~ 18,000 (exact Cal Fire figure: 18,345) structures have been damaged or destroyed with the Palisades Fire accounting for ~ 8,000 (7,854) structures and the Eaton Fire accounting for the remaining ~10,000 (10,491) structures. Insured industry loss estimates for these fires range from \$20 billion to \$50 billion, although we believe it will remain closer to \$30 billion.

Besides these fires, the southern US also saw a severe winter storm event in mid- to late-January resulting from a polar vortex event, similar to the February 2011 winter freeze event that caused widespread damage to the southern US. However, the states were better prepared this time around and the ensuing damage was limited. We estimate the insured industry loss from this January 2025 polar vortex to remain at ~ \$2 billion.

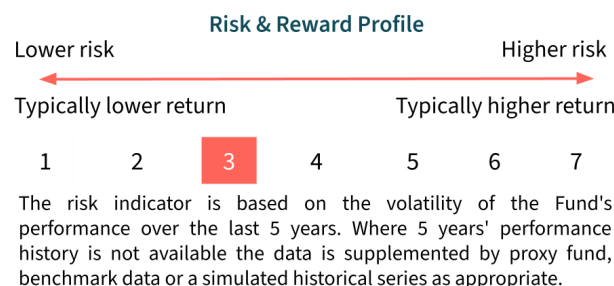
Outside of the U.S., Storm Éowyn which brought record-breaking wind gusts to Ireland and less severe wind gusts to parts of the U.K. may lead to ~ \$1 billion of insured industry loss.

Market Overview

The California wildfires did not cause much disruption to the markets and did not cause a noticeable impact on spreads. With \$2.5 billion in catastrophe bond maturities in January and \$1.3 billion of new issuance, the market was flush with cash and readily took down new issuances. We do expect a large amount of new issuance in February with several sizable ones, and this should help to satiate investor demand and improve spreads for investors.

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	02.12.2024
Total fund assets	USD 736 m
Benchmark	Eurekahedge ILS Advisers Index
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	0.50%
Performance fee	18.00%
TER	0.63%
TER date	01.01.2024
Bloomberg	FRCBIII ID
ISIN	IE000HUMPS35
Data sources	Fermat, Bloomberg



Historical Monthly Net Returns %

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	-0.23												-0.23
2024		0.68*	0.84	0.49	0.04	0.90	1.16	1.65	2.00	0.80	1.12	1.53	11.79

*Partial month performance from February 12, 2024.

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.

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

Fund Performance and Risk Analysis

Performance Summary as at 01-31-2025

	Fund %
1-Month Return	-0.23
3-Month Return	2.43
12-Month Return	N/A
Return Since Inception	11.53
Annualized Return Since Inception	N/A
% Positive Months	91%

Risk Summary as at 01-31-2025

	1-Year		3-Year		5-Year	
	Fund	Index	Fund	Index	Fund	Index
Maximum drawdown (%) ¹	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
Sharpe ratio ³	N/A	N/A	N/A	N/A	N/A	N/A
Sortino ratio ²	N/A	N/A	N/A	N/A	N/A	N/A

¹ The largest loss, peak to trough based on monthly data

² Minimum acceptable return (MinAR) is 0.00%

³ Risk free rate is Average USD 1 Month Deposit Rate

Portfolio Analysis

Portfolio Yield Spread⁸ and Expected Loss



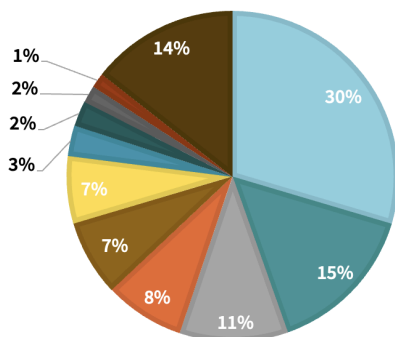
This chart shows the "Portfolio expected loss"² and "Portfolio yield spread"⁸. Analysis is gross of fees and expenses charged at the class level.

Portfolio Snapshot

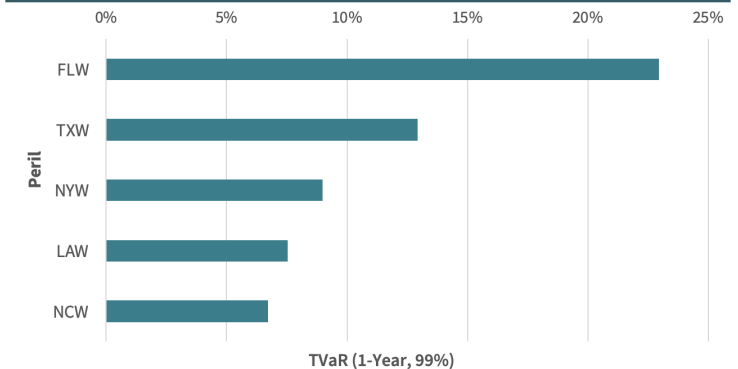
Portfolio yield to maturity (%) ¹	Reference Rate ⁷ + 6.15%
Portfolio expected loss (%) ²	1.98%
Cash holdings (%)	10.00%
Weighted average maturity (years) ³	1.54
Number of positions ⁴	257
Public cat bond / insurance debt / private ILS mix (market value) ⁵	97% / 0% / 2%
Max 1:100 year event loss (%) ⁶	14.3%, FLW

Top 10 Contributors to Portfolio Expected Loss by Peril

FLW TXW NCW LAW NYW CAQ FRW MAW UST JPW Other



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



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
JPW	Japan Typhoon				

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