FERMAT UCITS ICAV

Fermat UCITS Cat Bond Fund

(A sub-fund of Fermat UCITS ICAV an open-ended Irish Collective Asset-management Vehicle which is constituted as an umbrella fund with segregated liability between Funds and with variable capital incorporated in Ireland under the Irish Collective Asset-management Vehicles Acts 2015 to 2021 (together, the "Acts") and authorised by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the UCITS Regulations, registered under the laws of Ireland with registered number C526467.

Annual Report

for the financial period from 23 November 2023 (authorisation date of the sub-fund) to 30 June 2024

FERMAT CAPITAL
MANAGEMENT, LLC

Contents

Directory

Directors of the Fermat UCITS ICAV

Dr. John Seo (American)
(Appointed 21 September 2023)

Nelson Seo (American)
(Appointed 21 September 2023)

Teddy Otto (German)
(Appointed 21 September 2023)

Karen Egan (Irish)*
(Appointed 21 September 2023)

*Independent Director
All Directors are non-executive directors.

former Directors of the Primo UCITS ICAV

Natasha Haugh (Irish)
(Resigned 21 September 2023)

Michael McInerney (Irish)
(Resigned 21 September 2023)

Alicia McGivern (Irish)
(Resigned 21 September 2023)

Ankit Jain (Indian)
(Resigned 21 September 2023)

Registered Office

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Ireland

Investment Manager

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615 Riverside Avenue
Westport, CT 06880
United States of America

Manager

Carne Global Fund Managers
(Ireland) Limited
3rd Floor
55 Charlemont Place
Dublin 2, D02 F985
Ireland

Depositary

State Street Custodial Services
(Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2, D02 HD32
Ireland

Administrator, Registrar and Transfer Agent

State Street Fund Services
(Ireland) Limited
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Auditors

PricewaterhouseCoopers
One Spencer Dock
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Ireland

Legal Advisers as to matters of Irish law

Matheson LLP
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Ireland

Secretary

Carne Global Financial Services Limited
3rd Floor
55 Charlemont Place
Dublin 2, D02 F985
Ireland

Distributor

Carne Global Financial Services (Europe) –
Empresa De Investimento, S.A.
Rua Ivens 42
1200-227 Lisboa
Portugal

Directors' Report

The Directors present to the shareholders the annual report together with the audited financial statements of Fermat UCITS ICAV (the "ICAV") for the financial period from 23 November 2023 (authorisation date of the sub-fund) to 30 June 2024.

Corporate governance statement
During the financial period under review, the ICAV was subject to corporate governance practices imposed by:

- The ICAV Act which is available for inspection at the registered office of the ICAV;
- The Instrument of Incorporation of the ICAV which is available for inspection at the registered office of the ICAV at 3rd Floor, 55 Charlemont Place, Dublin 2, D02 F985, Ireland;
- The Central Bank in their UCITS Regulations which can be obtained from the Central Bank's website listed below and are available for inspection at the registered office of the ICAV: http://www.centralbank.ie/regulation/industrysectors/funds/Pages/default.aspx

The ICAV has adopted in full the voluntary Code of Corporate Governance (the "Corporate Governance Code") for Collective Investment Schemes ("CIS") and Management Companies issued by the Irish Funds ("IF"), the text of which is available from the IF website, www.irishfunds.ie.

The Directors consider that the ICAV has complied fully with all relevant provisions of the corporate governance requirements for the financial period ended 30 June 2024.

Results, activities and future developments
The results of operations are set out in the Income Statement. A detailed review of activities and future developments is contained in the Investment Manager's Report.

The Net Asset Value ("NAV") per share of the ICAV is set out in Note 9.

The annual report and audited accounts will be published at the following website address: https://funds.carnegroup.com/fermatucits

Directors
The Directors who held office at any time during the financial period are detailed below:
Dr. John Seo (American)
Nelson Seo (American)
Teddy Otto (German)
Karen Egan (Irish)*

*Independent Director

Directors' and ICAV Secretary's interests in shares and contracts
The Directors and Carne Global Financial Services Limited (the "Secretary") who held office at 30 June 2024 had no material interest beneficial or non-beneficial in the share capital of the ICAV. The Directors are not aware of any contracts or arrangements of any significance in relation to the business of the ICAV in which the Directors had any interest.

Dividends
Distributions declared for the financial period ended 30 June 2024 are disclosed in Note 12.

Accounting records
The Directors ensure compliance with the ICAV's obligation to maintain adequate accounting records by appointing competent persons to be responsible for them. The accounting records are kept by State Street Fund Services (Ireland) Limited, at 78 Sir John Rogerson's Quay, Dublin 2, D02 HD32, Ireland.

Related Party Transactions
All transactions including related parties during the financial period are disclosed in Note 11 to the Financial Statements.

Dealings with Connected Persons
Regulation 43 of the UCITS Regulations "Restrictions on transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the shareholders of the UCITS".

As required under UCITS Regulation 81.4, the Board of Directors of the Manager, as responsible persons, are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and all transactions with connected persons that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Risk management objectives and policies
The main risks arising from the ICAV's financial instruments are market price, interest rate, foreign currency, liquidity and credit risk. For further information on risk management objectives and policies, please see Note 5 of these financial statements and the Prospectus and Supplement of the ICAV.

Statement of Directors' Responsibilities
The Directors are responsible for preparing the annual report and the ICAV's financial statements in accordance with FRS 102, the Financial Reporting Standard applicable in the Republic of Ireland, as adopted by the European Union ("EU"), with the ICAV Act and the UCITS Regulations.

Directors' Report

The ICAV Act requires the Directors to prepare financial statements for each financial period which give a true and fair view of the assets and liabilities and financial position of the ICAV and of the profit or loss of the ICAV for that financial period and otherwise comply with the ICAV Act. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS and ensure that they contain the additional information required by the ICAV Act; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the ICAV;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the ICAV to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the ICAV Act and enable those financial statements to be audited.

The Directors are responsible for safeguarding the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to State Street Custodial Services (Ireland) Limited (the "Depositary") who has been appointed as depositary to the ICAV pursuant to the terms of a Depositary Agreement. The Directors have a general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

The maintenance and integrity of the website that publishes the annual report and audited accounts is the responsibility of the Directors; the work carried out by the Auditors does not involve consideration of these matters and, accordingly, the Auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Employees
The ICAV had no employees during the financial period ended 30 June 2024.

The Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation
The SFDR and Taxonomy Regulation disclosures relating to the environmental or social characteristics of the ICAV can be found in Appendix (unaudited) section of this report.

Significant events during the financial period
See Note 14 in notes to the financial statements.

Significant events since financial period end
See Note 15 in notes to the financial statements for all significant events since financial period end.

Relevant audit information
The Directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the ICAV's statutory auditors are aware of that information and in so far as they are aware, there is no relevant audit information of which the ICAV's statutory auditors are unaware.

Independent auditors
PricewaterhouseCoopers (the "Auditors") have expressed their willingness to continue in office in accordance with Section 125(1) of the ICAV Act. 2015.

Going concern
The financial statements of the ICAV have been prepared on a going concern basis for the financial period ended 30 June 2024. The ICAV is able to meet all of its liabilities from its assets. The performance, marketability and risks of Fermat UCITS Cat Bond Fund (the "Fund") are reviewed on a regular basis throughout the financial period. Therefore the Directors believe that the ICAV will continue in operational existence for the foreseeable future and is financially sound. The Directors are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements of the ICAV.

On behalf of the Board of the Directors

DocuSigned by:
Karen Egan
FBD014BE60C74FA...
Director
29 October 2024

Signed by:
AD7BAD6C485F4C4...
Director

General Information (Unaudited)

Background to the ICAV
Fermat UCITS ICAV (the "ICAV") is an Irish Collective Asset-management Vehicle constituted as an umbrella fund with segregated liability between Funds with registration number C149331. The ICAV was incorporated under an Instrument of Incorporation, pursuant to the Irish Collective Asset management Vehicles Acts 2015 to 2021 (together, the "Acts"), and was registered with the Central Bank of Ireland (the "Central Bank") on 30 June 2016, under the name PRIMO UCITS Platform ICAV. On 22 November 2023 the Central Bank approved the change of name of the ICAV to Fermat UCITS ICAV. The ICAV has been authorised by the Central Bank as an undertaking for collective investment in transferable securities ("UCITS") pursuant to the provisions of the European Communities (undertakings for collective investment in transferable securities) Regulations, 2011 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (undertakings for collective investment in transferable securities) Regulations 2019 (together the "Central Bank UCITS Regulations"). References to statutes, regulations and laws shall include any amendments thereto. All capitalised terms used but not defined herein shall have the meaning ascribed hereto in the ICAV's prospectus dated 23 November 2023 (the "Prospectus"), and the supplement to the Fund dated 26 March 2024.

Shares representing interests in different Funds may be issued from time to time by the ICAV. Shares of more than one Class may be issued in relation to a Fund. All Shares of each Class will rank rateably amongst themselves and pari passu save as provided for in the relevant Supplement. On the introduction of any new Fund (for which prior Central Bank approval is required) or any new Class of Shares (which must be issued in accordance with the requirements of the Central Bank), the ICAV will prepare and issue a new or updated Supplement setting out the relevant details of each such Fund or new Class of Shares as the case may be. A separate portfolio of assets will be maintained for each Fund (and accordingly not for each Class of Shares) and will be invested in accordance with the investment objective and policies applicable to such Fund.

The Manager of the ICAV is Carne Global Fund Managers (Ireland) Limited (the "Manager"), which in turn has appointed Fermat Capital Management, LLC as Investment Manager (the "Investment Manager") of the ICAV.

Structure
Pursuant to Irish law, the ICAV should not be liable as a whole to third parties and there should not be the potential for cross contamination of liabilities between different funds. However, there can be no categorical assurance that, should an action be brought against the ICAV in the courts of another jurisdiction, the segregated nature of the Funds will necessarily be upheld.

Funds
There is one active Fund in operation as at 30 June 2024, the Fermat UCITS Cat Bond Fund (the "Fund"). The active Fund was registered with the Central Bank on 23 November 2023 and commenced operations on 12 February 2024. The ICAV previously had one active Fund in operation, the Miller Opportunity Fund, which launched on 23 June 2017, ceased operations on 30 November 2022 and was revoked by the Central Bank on 26 February 2024.

Investment policy and objective
The ICAV is an umbrella investment vehicle and the investment objectives and policies for each Fund are formulated by the ICAV at the time of creation of each Fund and will be specified in the relevant Supplement to the Prospectus.

Fermat UCITS Cat Bond Fund
The Fund's primary investment objective is to seek to generate returns through selective investment in a global portfolio of catastrophe bonds ("Cat Bonds"). Cat Bonds are debt securities that transfer the risk of catastrophic events from insurance companies, reinsurance companies, corporations, governments, etc. to the capital markets. Investors receive a risk premium in the form of a yield in exchange for bearing the risk of losses from pre-defined natural and non-natural catastrophic events, such as earthquakes or windstorms, mortality, cyber and other catastrophe related events. The principal of any given Cat Bond is potentially reduced (and subject to partial, or in some cases total, loss) upon the occurrence of an event to which the Cat Bond is contractually linked.

The Fund's investments in Cat Bonds are subject to relatively infrequent but severe losses resulting from the occurrence of one or more catastrophic events. A major catastrophic loss or series of catastrophic losses may occur from time to time and, if affecting one or more of the Fund's investments, could result in material losses, including the loss or reduction of principal and/or interest.

The Fund will invest principally in Cat Bonds worldwide which (i) are admitted to official listing or are traded on a Recognised Market worldwide or constitute rule 144A securities (as described below) and (ii) are classed as transferable securities in accordance with the UCITS Regulations.

Cat Bonds may or may not be rated by an independent rating agency. If rated, a Cat Bond's credit rating is based in part on its probability of default and/or expected loss as modelled by an independent modelling agent. Ratings are influenced by a number of factors, including the number and types of perils covered and the mechanisms (the 'triggers') by which losses are defined.

There are no credit quality or maturity restrictions with respect to the Cat Bonds to which the Fund may gain exposure and the Fund may at any one time be substantially invested in Cat Bonds which constitute below investment grade securities. Such Cat Bonds may have fixed, variable or floating rates of interest. Most Cat Bonds in which the Fund may invest have a maturity of 1-5 years.

The Cat Bonds to which the Fund may gain exposure through direct investment are unleveraged structured notes which are issued by special purpose vehicles which are primarily domiciled in Bermuda, United States or the Cayman Islands ("SPV"). The relevant SPV assumes the risk of occurrence of defined events and fully funds its exposure to such risks through the issue of Cat Bonds to collateralise and directly pass on the risk generated from entering into risk transfer contracts with a ceding company or sponsor.

For the Fund every second and fourth Monday of each month and the last Business Day of the month, provided that if Monday is not a Business Day, the next Business Day shall constitute the Dealing Day. Subscriptions of Shares will be effected each Dealing Day provided that subscription notice has been received by the Administrator by 12:00 hours, UK time at least one (1) Business Day prior to the relevant Dealing Day. Redemptions of Shares will be effected each Dealing Day provided that redemption notice has been received by the Administrator by 12:00 hours, UK time at least six (6) Business Days prior to the relevant Dealing Day.

Dividend Policy
It is anticipated that distributions will be made under normal circumstances as set out below.

Quarterly distributions

Under normal circumstances it is anticipated distributions of Institutional Quarterly Income Classes, Institutional II Quarterly Income Classes and Ordinary Quarterly Income Classes of the Fund will normally go "ex dividend" on the first Dealing Day in each calendar quarter and the quarterly distribution for the relevant Distribution Share Classes of the Fund will normally be paid to Shareholders within two months.

Semi Annual distributions

Under normal circumstances it is anticipated distributions of Institutional Semi-Annual Income Classes, Institutional II Semi-Annual Income Classes, M Class Semi-Annual Income Classes and Ordinary Semi-Annual Income Classes of the Fund will normally go "ex dividend" on the first Dealing Day in January and July and the semi-annual distribution for the relevant Income Share Classes of the Fund will normally be paid to Shareholders on or before 28 February and 31 August respectively.

Subscriptions
The Directors are given authority to effect the issue of Shares of any Class and to create new Classes on such terms as they may from time to time determine and in accordance with the requirements of the Central Bank.

In calculating the subscription price per Share for a Fund the Directors may, on any Dealing Day where there are overall net subscriptions, adjust the subscription price by adding an Anti-Dilution Levy as set out in the relevant Supplement for retention as part of the assets of the relevant Fund, to cover dealing costs and to preserve the value of the relevant Fund's underlying assets.

Details in respect of the minimum subscription amount for each Fund and/or Class are set out in the relevant Supplement for each Fund.

Details in respect of applications and subscriptions for shares in the Funds are also set out in the relevant Supplement for each Fund.

Redemptions
Shareholders may request a Fund to redeem their Shares on and with effect from any Dealing Day at the Net Asset Value per Share calculated at the relevant Valuation Point (subject to such adjustments, if any, as may be specified including, without limitation, any adjustment required for redemption charges as described under the section entitled "Fees and Expenses" in the Prospectus) in accordance with the redemption procedures and the relevant Supplement. In calculating the redemption price per Share for a Fund the Directors may, on any Dealing Day where there are overall net redemptions, adjust the redemption price by deducting an Anti-Dilution Levy to cover dealing costs and to preserve the value of the relevant Fund's underlying assets.

The Shares in a Fund may be redeemed on each Dealing Day (except where dealings have been suspended in the circumstances described under "Determination and Publication and Temporary Suspension of Net Asset Value" in the Prospectus) at the Net Asset Value per Share calculated at the Valuation Point.

Details in respect of redemptions of shares in the Funds are set out in the relevant Supplement for each Fund.

Investment Manager's Report

February 12 to June 30, 2024, Commentary

Performance on the largest USD share class was +2.99% over the period, driven by spread levels that remained near historical highs and a limited number of qualifying catastrophes. Spreads tightened earlier in the period but then widened back in May when the bulk of the new issuances came to market.

Portfolio activity was extremely active throughout the period with significant portfolio turnover. Catastrophe bonds, which the Fund is predominately invested in, are much different than collateralized reinsurance contracts where repeat renewals are the norm, so maturing collateralized reinsurance positions are typically rolled into similar risks with the same cedants year after year. With catastrophe bonds, maturing positions are often replaced with completely new risks and new cedants. That said, the overall risk characteristics of the portfolio still don't typically change significantly from year to year. Florida Wind remains the portfolios largest risk exposure, followed by New York Wind, Texas Wind and North Carolina Wind.

The first half of the year set a catastrophe bond record with new issuance of $12.2 billion but also a record setting $9.8 billion in maturities. The notional size of the ILS market ended the period at $47.8 billion (a healthy increase of $6.5 billion over the previous 12 months). Supply eventually overcame the aggressive demand in the market seen in the first quarter of 2024, which helped to widen out spreads in the second quarter of 2024. Of course, new deals cleared but several were cut back substantially in size from their actual targets, and a couple of deals were even cancelled as cedants and dealers were concerned about the lack of capacity.

There were no significant catastrophes during the period that had any impact to the portfolio.

There were several large fires across North America during the first half of the year, but none of them caused a significant amount of insured losses. Similar to 2023, there were many severe convective storm events in the U.S., but none were particularly large, and primary insurers bore the brunt of the losses.

Outside of these severe storm and fire events, Hurricane Beryl occurred in late June through early July and became the earliest Category 5 hurricane in recorded history in the North Atlantic basin. Hurricane Beryl eventually missed high exposure areas and is thus expected to cause only ~ $1.5 billion of insurance industry losses and a low amount of National Flood Insurance Program losses despite the dramatic news reports of catastrophic flooding.

Outside of North America, the most notable events were flooding in Southern Germany during May and June which are expected to cause an insured industry loss of ~ $4 billion, which is at a similar insured industry loss level as the storms and floods in Southern Europe, particularly in Italy in this quarter of last year.

The third quarter of 2024 should be very quiet in terms of new issuance. Spreads will likely tighten as investors receive coupon interest and seek to put that money to work in the secondary markets (which typically have low supply in the summer). Spread changes during the summer though have little impact on post-hurricane spreads in a normal season.

Fermat Capital Management LLC

August 2024

Portfolio Statement

Analysis, by maturity	30 June 2024 %
Up to one month	6.06
Up to one year	27.17
One to five years	66.48
Forward Foreign Exchange Contracts	(0.11)
Other net current assets	0.40
	100.00

Analysis, by geographical area	30 June 2024 %
Bermuda	76.59
United States	8.14
Cayman Island	8.05
Singapore	3.95
Ireland	1.34
United Kingdom	1.15
Hong Kong	0.49
Forward Foreign Exchange Contracts	(0.11)
Other net current assets	0.40
	100.00

Analysis, by industry sector	30 June 2024 %
Diversified Financial Service	47.54
Insurance	41.39
Government Bonds	5.92
Fixed Interest	2.14
Multi-National	2.14
Commercial Services	0.54
Investment Companies	0.04
Forward Foreign Exchange Contracts	(0.11)
Other net current assets	0.40
	100.00

Analysis, by investment	30 June 2024 %
Debt Securities – Catastrophe Bonds	93.71
Debt Securities – Government Bonds	5.91
Debt Securities – Corporate Bonds	0.09
Forward Foreign Exchange Contracts	(0.11)
Other net current assets	0.40
	100.00

Analysis of Credit Ratings (S&P)	30 June 2024
Catastrophe Bonds	BB- or Not rated
Corporate Bonds	Not rated
Government Bonds	AA+

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 30 June 2024

Holdings	Description	Fair value US$	% of NAV
Debt Securities			
Government Bonds			
13,250,000	US Treasury Bill 2024-07-05	13,242,315	2.10
9,250,000	US Treasury Bill 2024-07-16	9,229,743	1.47
9,000,000	US Treasury Bill 2024-07-09	8,989,560	1.43
5,750,000	US Treasury Bill 2024-07-02	5,749,137	0.91
Total Government Bonds		**37,210,755**	**5.91**
Catastrophe Bonds			
14,310,000	Argon Matterhorn Series 2022-1 Class A 2027-01-25	14,218,948	2.26
12,920,000	Long Point Re IV Ltd Series 2022-1 Class A 2026-06-01	12,895,778	2.05
12,590,000	Alamo Re Ltd. Series 2024-1 Class B 2027-06-07	12,490,783	1.99
10,245,000	FloodSmart Re Ltd. Series 2022-1 Class A 2025-02-25	9,967,241	1.58
9,930,000	FloodSmart Re Ltd. Series 2024-1 Class A 2027-03-12	9,849,155	1.57
9,555,000	Merna Re II Ltd. Series 2024-3 Class A 2027-07-07	9,469,093	1.51
8,665,000	Cape Lookout Re Ltd. Series 2024-1 Class A 2027-04-05	8,585,610	1.37
8,240,000	Nakama Re Ltd. Series 2021-1 Class 1 2026-10-13	8,186,167	1.30
8,000,000	Sanders Re Ltd. Series 2022-2 Class A 2025-06-07	8,029,765	1.28
8,130,000	Cape Lookout Re Ltd. Series 2022-1 Class A 2025-03-28	8,025,481	1.28
7,910,000	Cape Lookout Re Ltd. Series 2023-1 Class A 2026-04-28	7,911,721	1.26
7,640,000	Alamo Re Ltd. Series 2024-1 Class C 2026-06-07	7,607,501	1.21
7,705,000	Merna Re II Ltd. Series 2022-3 Class A 2025-07-07	7,571,776	1.20
7,505,000	FloodSmart Re Ltd. Series 2023-1 Class A 2026-03-11	7,476,899	1.19
7,165,000	Alamo Re Ltd. Series 2023-1 Class A 2026-06-07	7,150,619	1.14
6,840,000	Sanders Re III Ltd. Series 2023-2 Class A 2026-06-05	6,956,709	1.11
7,660,000	Sanders Re III Ltd. Series 2022-1 Class B 2026-04-07	6,899,580	1.10
6,670,000	Alamo Re Ltd. Series 2024-1 Class A 2027-06-07	6,613,635	1.05
6,580,000	Everglades Re II Ltd. Series 2024-1 Class A 2027-05-13	6,556,695	1.04
6,580,000	Everglades Re II Ltd. Series 2024-1 Class B 2027-05-13	6,556,659	1.04
6,425,000	Merna Re II Ltd. Series 2024-2 Class A 2027-07-07	6,383,688	1.02
6,230,000	IBRD GDIF Chile EQ 2023 2026-03-31	6,304,099	1.00
5,940,000	Merna Re II Ltd. Series 2023-1 Class A 2026-07-07	6,016,342	0.96
5,845,000	Sussex Capital Limited Series 2020-1 2025-01-08	5,666,946	0.90
5,905,000	Sanders Re III Ltd. Series 2022-1 Class C 2026-04-07	5,347,847	0.85
5,590,000	First Coast Re III Pte. Ltd. Series 2021-1 Class A 2025-04-07	5,343,651	0.85
5,000,000	PoleStar Re Ltd. Series 2024-1 2026-01-07	5,054,261	0.81
5,040,000	Fish Pond Re Ltd. Series 2024-1 Class A 2027-01-08	5,042,379	0.80
4,985,000	Everglades Re II Ltd. Series 2024-1 Class C 2027-05-13	4,972,798	0.79

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 30 June 2024

Holdings	Description	Fair value US$	% of NAV
Debt Securities, continued			
Catastrophe Bonds, continued			
4,790,000	Gateway Re Ltd Series 2023-1 Class A 2026-02-24	4,889,863	0.78
4,920,000	Merna Re II Ltd. Series 2024-1 Class A 2027-07-07	4,857,219	0.77
4,580,000	Sanders Re Ltd. Series 2022-2 Class B 2025-06-07	4,600,514	0.73
4,490,000	Merna Re II Ltd. Series 2023-2 Class A 2026-07-07	4,560,154	0.72
4,535,000	Nakama Re Ltd. Series 2021-1 Class 2 2026-10-13	4,517,660	0.72
4,380,000	Sanders Re III Ltd. Series 2024-1 Class A 2028-04-07	4,333,331	0.69
4,345,000	Mystic Re IV Ltd. Series 2021-2 Class A 2025-01-08	4,277,424	0.68
4,255,000	Merna Re II Ltd. Series 2022-2 Class A 2025-07-07	4,208,604	0.67
4,065,000	Purple Re Ltd. Series 2024-1 Class A 2027-06-07	4,039,824	0.64
4,140,000	Sanders Re III Ltd. Series 2022-1 Class A 2026-04-07	3,992,266	0.63
4,085,000	Riverfront Re Ltd. Class A 2021 2025-01-07	3,974,977	0.63
3,770,000	Merna Re II Ltd. Series 2022-1 Class A 2025-04-07	3,781,381	0.60
3,960,000	Residential Re 2022 Ltd Series 2022-I Class 13 2026-06-06	3,733,953	0.60
3,710,000	Lower Ferry Re Ltd. Series 2023-1 Class B 2026-07-08	3,728,380	0.59
3,745,000	Residential Re 2020 Ltd Series 2020-II Class 4 2024-12-06	3,649,306	0.58
3,710,000	Sanders Re II Ltd. Series 2021-2 Class A 2025-04-07	3,642,505	0.58
3,970,000	Sanders Re II Ltd. Series 2021-2 Class B 2025-04-07	3,614,265	0.58
3,765,000	Sanders Re III Ltd. Series 2023-1 Class B 2027-04-07	3,574,261	0.57
3,585,000	Armor Re II Ltd Series 2024-1 Class A 2027-05-07	3,566,733	0.57
3,565,000	SD Re Ltd. Series 2021-1 Class B 2024-11-19	3,554,942	0.57
3,605,000	Baldwin Re Ltd. Series 2021-1 Class A 2025-07-07	3,545,435	0.57
3,520,000	Kilimanjaro III Re Limited 2022-1 Class A 2025-06-25	3,493,511	0.56
3,475,000	Ursa Re II Ltd. Series 2022-1 Class A 2025-06-16	3,474,401	0.55
3,515,000	Mona Lisa Re Ltd. Series 2021-1 Class A 2025-07-08	3,396,282	0.54
3,385,000	Residential Re 2023 Ltd Series 2023-I Class 14 2027-06-06	3,313,349	0.53
3,320,000	Longleaf Pine Re Ltd. Series 2024-1 Class A 2027-05-25	3,308,522	0.53
3,345,000	Sanders Re II Ltd. Series 2021-1 Class A 2025-04-07	3,238,280	0.51
3,265,000	IBRD CAR 136 Sustainable Development Bond 2024 Jam 2027-12-29	3,232,745	0.51
3,180,000	Mayflower Re Ltd. Series 2023-1 Class B 2026-07-08	3,192,810	0.51
3,180,000	Phoenician Re Ltd. Series 2021-1 Class A 2024-12-14	3,152,753	0.50
3,195,000	Alamo Re Ltd. Series 2022-1 Class A 2025-06-07	3,141,911	0.50
3,150,000	Winston Re Ltd. Series 2024-1 Class A 2027-02-26	3,121,508	0.50
3,050,000	Merna Re II Ltd. Series 2021-2 Class A 2028-07-10	3,048,107	0.49
3,150,000	Residential Re 2021 Ltd Series 2021-I Class 14 2025-06-06	3,038,657	0.48
3,255,000	Residential Re 2021 Ltd Series 2021-II Class 2 2025-12-06	3,033,641	0.48
2,970,000	East Lane Re VII Ltd. Series 2024-1 Class A 2026-03-31	2,980,409	0.48
3,015,000	Residential Re 2024 Ltd Series 2024-I Class 14 2028-06-06	2,965,704	0.47

The accompanying notes form an integral part of these financial statements.

As at 30 June 2024

Holdings	Description	Fair value US$	% of NAV
Debt Securities, continued			
Catastrophe Bonds, continued			
2,910,000	Purple Re Ltd. Series 2023-1 Class A 2026-04-24	2,964,848	0.47
3,045,000	Residential Re 2022 Ltd Series 2022-I Class 14 2026-06-06	2,895,283	0.46
2,985,000	FloodSmart Re Ltd. Series 2022-1 Class B 2025-02-25	2,891,314	0.46
2,915,000	Sakura Re Ltd. Series 2021-1 Class B 2025-04-07	2,884,439	0.46
3,020,000	Kilimanjaro III Re Limited 2019-2 Class B-2 2024-12-19	2,879,605	0.46
2,780,000	Purple Re Ltd. Series 2023-2 Class A 2026-06-05	2,788,519	0.44
2,750,000	Mayflower Re Ltd. Series 2024-1 Class A 2027-07-08	2,752,428	0.44
2,740,000	Blue Ridge Re Ltd. Series 2023-1 Class B 2027-01-08	2,737,960	0.44
2,770,000	Integrity Re Ltd. Series 2024-1 Class A 2026-06-06	2,733,624	0.43
2,530,000	King Max Re DAC 2027-01-06	2,726,965	0.43
2,730,000	FloodSmart Re Ltd. Series 2024-1 Class B 2027-03-12	2,681,826	0.43
2,685,000	Foundation Re IV Ltd. Series 2023-1 Class A 2027-01-08	2,648,733	0.42
2,600,000	Citrus Re Ltd. Series 2023-1 Class A 2026-06-07	2,635,812	0.42
2,799,217	Kilimanjaro III Re Limited 2019-1 Class A-1 2026-12-19*,**	2,617,217	0.42
2,655,000	Bonanza Re Ltd. Series 2020-2 Class A 2024-12-23	2,586,776	0.41
2,580,000	Commonwealth Re Ltd Series 2022-1 Class A 2025-07-08	2,566,586	0.41
2,555,000	Gateway Re Ltd Series 2022-1 Class A 2025-05-12	2,542,983	0.40
2,525,000	Commonwealth Re Ltd Series 2023-1 Class A 2026-07-08	2,522,605	0.40
2,490,000	Four Lakes Re Ltd. Series 2021-1 Class A 2025-01-07	2,447,909	0.39
2,790,000	Residential Re 2021 Ltd Series 2021-I Class 11 2025-06-06	2,444,430	0.39
2,415,000	Bayou Re Ltd Series 2024-1 Class A 2027-04-30	2,409,359	0.38
2,370,000	Gateway Re II Ltd Series 2023-1 Class A 2026-04-27	2,402,784	0.38
2,420,000	Residential Re 2020 Ltd Series 2020-II Class 3 2024-12-06	2,358,390	0.38
2,335,000	IBRD CAR 135 Mexico Pacific Wind Series 2024 2028-04-24	2,317,550	0.37
2,500,000	Isosceles Insurance Ltd Separate Account 2024 A 2025-05-01*	2,313,100	0.37
2,270,000	Mountain Re Ltd. Series 2023-1 2026-06-05	2,299,233	0.37
2,240,000	Integrity Re Ltd. Series 2023-1 Class A 2025-06-06	2,262,595	0.36
2,485,000	Kilimanjaro III Re Limited 2021-2 Class A-2 2026-04-20	2,258,388	0.36
2,125,000	Lion III Re DAC 2025-07-16	2,251,767	0.36
2,240,000	Residential Re 2023 Ltd Series 2023-II Class 5 2027-12-06	2,211,515	0.35
2,200,000	Charles River Re Ltd. Series 2024-1 Class A 2027-05-10	2,193,327	0.35
2,185,000	Aragonite Re Ltd. Series 2024-1 2027-04-07	2,170,880	0.35
2,165,000	Sakura Re Ltd. Series 2021-1 Class A 2025-04-07	2,143,393	0.34
2,810,121	Herbie Re Ltd. Series 2021-1 Class A 2025-06-06	2,044,397	0.32
2,040,000	Aquila Re I Ltd. Series 2024-1 Class A-1 2027-06-07	2,024,157	0.32

The accompanying notes form an integral part of these financial statements.

As at 30 June 2024

Holdings	Description	Fair value US$	% of NAV
Debt Securities, continued			
Catastrophe Bonds, continued			
1,995,000	Mystic Re IV Ltd. Series 2023-1 Class A 2026-01-08	2,023,305	0.32
2,100,000	Topanga Re Ltd. Series 2021-1 Class A 2026-01-08	2,016,608	0.32
2,445,000	3264 Re Ltd. Series 2022-1 Class A 2025-01-08	2,012,544	0.32
1,880,000	Azzurro Re II DAC Series 2024-1 Class A 2028-04-20	2,011,268	0.32
2,025,000	Sabine Re Ltd Series 2024-1 Class A 2027-04-07	2,009,767	0.32
2,000,000	Citrus Re Ltd. Series 2023-1 Class B 2026-06-07	2,000,984	0.32
2,005,000	Herbie Re Ltd. Series 2020-2 Class B 2025-01-08	1,930,376	0.31
1,920,000	SD Re Ltd. Series 2021-1 Class A 2024-11-19	1,912,088	0.30
1,910,000	Bonanza Re Ltd. Series 2023-1 Class A 2026-01-08	1,908,554	0.30
1,885,000	Black Kite Re Limited Series 2022-1 Class A 2025-06-09	1,886,739	0.30
1,970,000	Kilimanjaro III Re Limited 2021-1 Class A-1 2025-04-21	1,873,813	0.30
1,855,000	Tomoni Re Pte. Ltd. Series 2024-1 Class B 2028-04-05	1,861,742	0.30
1,990,000	Hestia Re Ltd. Series 2022-1 Class A 2025-04-22	1,833,809	0.29
1,880,000	Riverfront Re Ltd. Class B 2021 2025-01-07	1,821,578	0.29
1,800,000	3264 Re Ltd. Series 2024-1 Class A 2027-07-08	1,802,575	0.29
1,800,000	3264 Re Ltd. Series 2024-1 Class B 2027-07-08	1,801,959	0.29
2,065,000	Residential Re 2021 Ltd Series 2021-I Class 12 2025-06-06	1,799,965	0.29
1,650,000	Blue Sky Re DAC Series 2023-1 Class A 2027-01-26	1,795,063	0.29
2,375,000	Caelus Re V Ltd. Series 2018-1 Class A 2025-06-09*,**	1,789,053	0.28
1,725,000	High Point Re Ltd Series 2023-1 Class A 2027-01-06	1,709,909	0.27
1,620,000	Wrigley Re Ltd. Series 2023-1 Class B 2026-08-07	1,665,103	0.26
1,675,000	Nature Coast Re Ltd. Series 2023-1 Class A 2026-12-07	1,661,104	0.26
1,670,000	FloodSmart Re Ltd. Series 2023-1 Class B 2026-03-11	1,656,776	0.26
1,575,000	Bayou Re Ltd Series 2023-1 Class B 2026-05-26	1,608,012	0.26
1,775,475	Kilimanjaro III Re Limited 2019-2 Class A-2 2024-12-19	1,599,647	0.25
1,815,000	Residential Re 2022 Ltd Series 2022-I Class 12 2026-06-06	1,596,465	0.25
1,575,000	Nature Coast Re Ltd. Series 2024-1 Class A 2028-06-07	1,579,271	0.25
1,220,000	Baltic PCC Limited Series 2022-1 Class A 2025-03-07*	1,541,994	0.25
2,500,000	Totara Re Pte. Ltd. Series 2023-1 Class A 2027-06-08	1,539,519	0.24
1,550,000	Sanders Re III Ltd. Series 2023-3 Class A 2027-04-07	1,528,669	0.24
1,585,000	Residential Re 2021 Ltd Series 2021-I Class 13 2025-06-06	1,505,663	0.24
1,405,000	Eiffel Re Ltd. Series 2023-1 Class A 2027-01-19	1,499,242	0.24
1,510,000	Winston Re Ltd. Series 2024-1 Class B 2027-02-26	1,495,474	0.24
1,530,000	Kilimanjaro III Re Limited 2021-1 Class B-1 2025-04-21	1,488,263	0.24
1,415,000	Hexagon III Re Pte. Ltd. Series 2021-1 Class B 2026-01-15	1,470,941	0.23

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 30 June 2024

Holdings	Description	Fair value US$	% of NAV
Debt Securities, continued			
Catastrophe Bonds, continued			
1,450,000	Bayou Re Ltd Series 2024-1 Class B 2027-04-30	1,439,014	0.23
1,475,000	Herbie Re Ltd. Series 2020-2 Class A 2025-01-08	1,430,383	0.23
1,375,000	Sanders Re III Ltd. Series 2023-1 Class A 2027-04-07	1,385,600	0.22
1,425,000	Residential Re 2023 Ltd Series 2023-I Class 13 2027-06-06	1,384,548	0.22
1,500,000	Bonanza Re Ltd. Series 2022-1 Class A 2025-03-16	1,373,588	0.22
1,305,000	Ursa Re II Ltd. Series 2022-2 Class AA 2025-12-06	1,342,577	0.21
1,365,000	Bowline Re Ltd Series 2022-1 Class C 2025-05-23	1,340,484	0.21
1,345,000	Tomoni Re Pte. Ltd. Series 2024-1 Class A 2028-04-05	1,338,394	0.21
2,920,000	Sanders Re II Ltd. Series 2020-1 Class B 2027-04-07*,**	1,329,992	0.21
1,325,000	Citrus Re Ltd. Series 2022-1 Class A 2025-06-07	1,314,981	0.21
1,350,000	Residential Re 2024 Ltd Series 2024-I Class 13 2028-06-06	1,314,786	0.21
1,190,000	Hexagon IV Re Ltd. Series 2023-1 Class A 2028-01-21	1,290,522	0.21
1,330,000	Kilimanjaro III Re Limited 2021-2 Class B-2 2026-04-20	1,253,501	0.20
1,500,000	Bonanza Re Ltd. Series 2023-2 Class A 2025-01-08	1,249,212	0.20
1,250,000	Baldwin Re Ltd. Series 2023-1 Class A 2027-07-07	1,247,042	0.20
1,225,000	Matterhorn Re Ltd. Series 2023-1 Class CYB-A 2026-01-08	1,245,484	0.20
1,400,000	Gateway Re Ltd Series 2024-4 Class A 2025-01-08	1,210,650	0.19
1,095,000	Taranis Reinsurance DAC Class A 2028-01-21	1,191,854	0.19
1,180,000	Wrigley Re Ltd. Series 2023-1 Class A 2026-08-07	1,189,872	0.19
1,165,000	Great Wall Re Limited Series 2022-1 Class A 2026-01-05	1,184,892	0.19
1,250,000	Isosceles Insurance Ltd Separate Account 2024 B 2025-05-01*	1,172,125	0.19
1,165,000	Ursa Re II Ltd. Series 2022-1 Class E 2025-06-16	1,159,422	0.18
1,440,000	Topanga Re Ltd. Series 2021-1 Class B 2028-01-08*,**	1,159,200	0.18
1,150,000	IBRD CAR 134 Mexico Series 2024-1 Class C 2028-04-24	1,136,823	0.18
1,110,000	Acorn Re Ltd. Series 2023-1 Class A 2026-11-06	1,114,839	0.18
1,090,000	Ursa Re Ltd. Series 2023-3 Class D 2026-12-07	1,113,698	0.18
1,090,000	Ursa Re Ltd. Series 2023-3 Class AA 2026-12-07	1,100,418	0.17
1,400,000	Mangrove Insurance Limited Separate Account 2024 2025-06-01*	1,080,043	0.17
1,020,000	Kizuna Re III Pte. Ltd. Series 2024-1 Class A 2029-04-09	1,020,009	0.16
1,040,000	Residential Re 2023 Ltd Series 2023-II Class 3 2027-12-06	1,013,592	0.16
1,030,000	Tomoni Re Pte Ltd Series 2022-1 Class B-1 2026-04-07	1,012,338	0.16
965,000	Hexagon III Re Pte. Ltd. Series 2021-1 Class A 2026-01-15	1,010,538	0.16
1,055,000	Tailwind Re Ltd. Series 2022-1 Class B 2025-01-08	1,006,199	0.16
1,200,000	Eclipse 2024 EC0067 USAA 2024 2025-06-01*	1,001,280	0.16
943,313	Eclipse 2023 EC0059 CEA 2023 2025-10-01*	977,650	0.16

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As at 30 June 2024

Holdings	Description	Fair value US$	% of NAV
Debt Securities, continued			
Catastrophe Bonds, continued			
980,000	Residential Re 2022 Ltd Series 2022-II Class 5 2026-12-06	974,466	0.15
970,000	Torrey Pines Re Ltd. Series 2022-1 Class A 2025-06-06	968,827	0.15
1,513,164	Claveau Re Ltd. Series 2021-1 Class A 2025-07-08	959,005	0.15
943,313	Eclipse 2024 EC0061 CEA 2024 2025-01-01*	958,972	0.15
1,955,000	Sanders Re II Ltd. Series 2024-2 Class A 2025-06-09	941,106	0.15
945,000	Aquila Re I Ltd. Series 2024-1 Class B-1 2027-06-07	940,370	0.15
905,000	Puerto Rico Parametric Re Ltd. Series 2024-1 Class 2027-06-07	911,420	0.14
1,000,000	Seaside Re Series 2024-61 Sempra 2024 2025-06-26*	910,120	0.14
930,000	Kilimanjaro III Re Limited 2021-2 Class C-2 2026-04-20	883,752	0.14
820,000	Ursa Re Ltd. Series 2022-2 Class C 2025-12-06	855,619	0.14
855,000	Umigame Re Pte. Ltd. Series 2021-1 Class A-1 2025-04-07	846,152	0.13
850,000	Gateway Re Ltd Series 2024-1 Class AA 2027-07-08	838,728	0.13
845,000	Tomoni Re Pte Ltd Series 2022-1 Class A-1 2026-04-07	831,339	0.13
845,000	Tailwind Re Ltd. Series 2022-1 Class A 2025-01-08	806,281	0.13
760,000	Sutter Re Ltd. Series 2023-1 Class B 2026-06-19	766,460	0.12
765,000	Nature Coast Re Ltd. Series 2023-1 Class B 2026-12-07	756,921	0.12
750,000	Citrus Re Ltd. Series 2024-1 Class B 2027-06-07	739,275	0.12
735,000	Torrey Pines Re Ltd. Series 2022-1 Class B 2025-06-06	729,492	0.12
715,000	Kilimanjaro III Re Limited 2021-1 Class C-1 2025-04-21	701,197	0.11
750,000	Eclipse 2024 EC0062 Chubb 2024 2025-04-01*	667,650	0.11
675,000	Tailwind Re Ltd. Series 2022-1 Class C 2025-01-08	639,039	0.10
625,000	Nakama Re Ltd. Series 2020-1 Class 1 2025-01-14	624,484	0.10
620,000	Locke Tavern Re Ltd. Series 2023-1A Class A 2026-04-09	621,649	0.10
600,000	Citrus Re Ltd. Series 2024-1 Class A 2027-06-07	591,671	0.09
565,000	Herbie Re Ltd. Series 2022-1 Class A 2027-01-08	585,221	0.09
600,000	Bowline Re Ltd Series 2022-1 Class A 2025-05-23	582,983	0.09
575,000	Bowline Re Ltd Series 2022-1 Class B 2025-05-23	560,394	0.09
560,000	Atela Re Ltd. Series 2024-1 Class B 2027-05-09	553,205	0.09
590,000	Residential Re 2021 Ltd Series 2021-II Class 3 2025-12-06	535,306	0.09
530,000	Integrity Re Ltd. Series 2024-1 Class D 2026-06-06	521,333	0.08
520,000	Fuchsia Series 2023-1 Class A 2027-04-06	521,313	0.08
520,000	Mayflower Re Ltd. Series 2023-1 Class A 2026-07-08	520,279	0.08
510,000	Gateway Re Ltd Series 2023-1 Class B 2026-02-24	514,779	0.08
460,000	Yosemite Re Ltd. Series 2022-1 Class A 2025-06-06	467,294	0.07
500,000	Kaith Re Ltd. SA Cumulus Re Series 2024-1 2025-04-14*	463,050	0.07

The accompanying notes form an integral part of these financial statements.

As at 30 June 2024

Holdings	Description	Fair value US$	% of NAV
Debt Securities, continued			
Catastrophe Bonds, continued			
475,000	FloodSmart Re Ltd. Series 2022-1 Class C 2025-02-25	453,279	0.07
459,563	Eclipse 2023 EC0054 USAA 2023 2025-06-01*	450,372	0.07
532,952	Eclipse 2022 EC0045 USAA 2022 2026-06-15*	449,705	0.07
450,000	IBRD CAR 133 Mexico Series 2024-1 Class B 2028-04-24	447,196	0.07
615,000	Integrity Re Ltd. Series 2022-1 Class A 2025-06-06	447,031	0.07
445,000	First Coast Re IV Ltd. Series 2023-1 Class A 2026-04-07	442,770	0.07
450,000	Gateway Re Ltd Series 2024-1 Class A Test 2024-12-23	423,083	0.07
415,000	Umigame Re Pte. Ltd. Series 2021-1 Class A-2 2025-04-07	412,167	0.07
390,000	Finca Re Ltd 2022-1 Class A 2025-06-06	387,796	0.06
390,000	Gateway Re Ltd Series 2023-3 Class A 2026-07-08	380,666	0.06
375,000	Bayou Re Ltd Series 2023-1 Class A 2026-05-26	379,072	0.06
370,000	Four Lakes Re Ltd. Series 2023-1 Class A 2027-01-07	365,902	0.06
350,000	Sutter Re Ltd. Series 2023-1 Class E 2026-06-19	357,112	0.06
355,000	Residential Re 2022 Ltd Series 2022-II Class 3 2026-12-06	355,829	0.06
55,631,250	Asagao VII White Rock TMNF Tokyo EQ Parametric 202 2025-07-25*	345,836	0.05
601,334	Frontline Re Ltd. Series 2018-1 Class A 2026-07-06*,**	345,266	0.05
390,000	Residential Re 2022 Ltd Series 2022-I Class 11 2026-06-06	341,898	0.05
475,000	Eclipse 2024 EC0066 HCI 2025-06-01*	339,734	0.05
315,000	Integrity Re Ltd. Series 2024-1 Class C 2026-06-06	310,892	0.05
295,000	Integrity Re Ltd. Series 2024-1 Class B 2026-06-06	290,825	0.05
285,000	Power Protective Re Ltd. Series 2021-1 Class A 2024-10-09	284,870	0.05
350,000	Eclipse 2024 EC0065 Progressive IC 2024 2025-06-01*	282,102	0.04
255,000	Taranis Reinsurance DAC Class B 2028-01-21	275,049	0.04
290,000	Tailwind Re Ltd. Series 2022-1 Class D 2025-01-08	274,210	0.04
250,000	Hexagon IV Re Ltd. Series 2023-1 Class B 2026-01-21	273,401	0.04
260,000	Long Walk Re Ltd. Series 2024-1 Class A 2026-01-30	264,679	0.04
250,000	Aquila Re I Ltd. Series 2023-1 Class B-1 2026-06-08	255,610	0.04
250,000	Aquila Re I Ltd. Series 2023-1 Class C-1 2026-06-08	255,289	0.04
250,000	Aquila Re I Ltd. Series 2023-1 Class A-1 2026-06-08	252,145	0.04
250,000	Umigame Re Pte. Ltd. Series 2021-1 Class B 2025-04-07	248,162	0.04
250,000	Montoya Re Ltd. Series 2022-1 Class A 2025-04-07	246,733	0.04
250,000	Mystic Re IV Ltd. Series 2021-2 Class B 2025-01-08	245,663	0.04
250,000	Vista Re Ltd. Series 2022-1 Class A 2025-05-21	244,344	0.04
250,000	Catahoula Re Ltd Series 2022-1 Class A 2025-06-16	238,999	0.04
261,225	Isosceles Insurance Limited Separate Account 2023 2024-06-01*	238,551	0.04
250,000	Residential Re 2023 Ltd Series 2023-II Class 2 2024-12-06	229,494	0.04
250,000	Matterhorn Re Ltd. Series 2021-1 Class A 2025-12-08	221,194	0.04

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 30 June 2024

Holdings	Description	Fair value US$	% of NAV
Debt Securities, continued			
Catastrophe Bonds, continued			
350,000	Mangrove Insurance Limited 2024-G Class E 2025-06-01*	193,004	0.03
330,000	Eclipse 2024 EC0064 Heritage 2024 2025-06-01*	185,610	0.03
225,000	Eclipse 2024 EC0068 Olympus 2024 2025-06-01*	164,925	0.03
25,000,000	Axcell FE0001 TMNF Nakai EQ Parametric 2024 2025-04-28*	161,398	0.03
249,831	Eclipse EC0063 Universal 2024 2025-06-01*	156,444	0.02
214,679	Residential Re 2019 Ltd Series 2019-I Class 12 2026-06-06*,**	141,467	0.02
140,288	Seaside Re Series 2024-13 Travelers 2024 2025-01-01*	136,304	0.02
231,455	Herbie Re Ltd. Series 2020-2 Class C 2026-01-08*,**	135,128	0.02
154,800	Seaside Re Series 2024-1 NFIP 2024 2025-01-01*	131,208	0.02
116,100	Seaside Re Series 2024-31 Hartford 2024 2025-01-01*	107,578	0.02
93,525	Seaside Re Series 2021-31 Hartford 2021 2025-01-15*	90,542	0.01
87,075	Eclipse 2023 EC0056 Heritage 2023 2024-06-01*	88,956	0.01
250,000	Integrity Re Ltd. Series 2019-1 Class A 2028-06-12*,**	88,324	0.01
70,144	Eclipse 2023 EC0055 TWIA 2023 2024-06-01*	74,360	0.01
74,820	Seaside Re Series 2022-31 Hartford 2022 2026-01-15*	72,882	0.01
70,144	Seaside Re Series 2024-12 Travelers 2024 2025-01-01*	67,549	0.01
70,144	Seaside Re Series 2024-11 Travelers 2024 2025-01-01*	67,086	0.01
106,425	Eclipse 2022 EC0048 TypTap 2026-06-15*	39,367	0.01
33,863	Eclipse 2023 EC0058 Olympus 2023 2024-06-01*	34,652	0.01
1,170,000	Integrity Re II Pte. Ltd. Series 2020-1 Class A 2028-04-12*,**	27,788	0.00
31,981	Seaside Re Series 2022-23 AIG 2022 2026-01-15*	20,788	0.00
685,000	Caelus Re VI Ltd. Series 2020-2 Class A-2 2027-07-06*,**	15,995	0.00
21,333	Seaside Re Series 2021-23 AIG 2021 2025-01-15*	15,535	0.00
13,787	Seaside Re Series 2022-21 AIG 2022 2026-01-15*	13,787	0.00
13,545	Seaside Re Series 2021-41 American Family 2021 2025-01-01*	11,513	0.00
5,879	Isosceles Insurance Limited Separate Account 2021 2024-07-15*	5,393	0.00
516,136	Sanders Re Ltd. Series 2019-1 Class B 2026-04-07*,**	4,016	0.00
52,403	Caelus Re VI Ltd. Series 2020-2 Class B-2 2027-07-06*,**	852	0.00
53,053	Eclipse 2022 EC0050 Olympus 2022 2026-06-01*	690	0.00
2,774	Caelus Re V Ltd. Series 2018-1 Class B 2025-06-09*,**	49	0.00
138,666	Isosceles Insurance Limited Separate Account 2022 2023-07-15*	-	0.00
133,515	Eclipse 2022 EC0047 Heritage 2026-06-01*	-	0.00
Total Catastrophe Bonds		589,510,770	93.71

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 30 June 2024

Holdings	Description	Fair value US$	% of NAV
Debt Securities, continued			
Corporate Bonds			
595,000	Security First Senior Notes Due 2025 2028-12-17*	297,500	0.05
250,000	Allied Trust Senior Notes 2019 Due 2026 2026-12-31*	250,000	0.04
Total Corporate Bonds		547,500	0.09
Total Debt Securities		627,269,025	99.71

Forward Foreign Exchange Contracts

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	% of NAV
CHF	112,935,728	USD	(124,507,341)	2024-07-05	Westpac	1,217,394	0.20
USD	126,910,753	CHF	(113,261,975)	2024-07-05	Westpac	822,826	0.14
GBP	198,039,025	USD	(250,138,239)	2024-08-07	Westpac	259,173	0.04
USD	20,070,547	EUR	(18,553,351)	2024-07-05	Westpac	183,257	0.03
EUR	18,272,135	USD	(19,556,870)	2024-08-07	Westpac	59,545	0.01
EUR	18,742,103	USD	(20,030,098)	2024-07-05	Westpac	59,515	0.01
USD	3,670,628	GBP	(2,882,003)	2024-07-05	Westpac	27,423	0.00
USD	550,750	JPY	(85,955,000)	2024-07-05	Westpac	16,160	0.00
USD	1,767,812	NZD	(2,885,000)	2024-07-05	Westpac	9,838	0.00
USD	1,764,025	NZD	(2,885,000)	2024-08-07	Westpac	6,058	0.00
GBP	3,720,028	USD	(4,697,689)	2024-07-05	Westpac	4,881	0.00
USD	512,797	JPY	(81,300,000)	2024-08-07	Westpac	4,618	0.00
USD	294,723	CHF	(261,998)	2024-08-07	Westpac	1,897	0.00
USD	338,098	GBP	(266,482)	2024-07-01	Westpac	1,239	0.00
USD	215,527	GBP	(169,836)	2024-08-07	Westpac	789	0.00
NZD	370,000	USD	(224,851)	2024-08-07	Westpac	607	0.00
USD	16,076	EUR	(14,982)	2024-07-01	Westpac	19	0.00
EUR	14,982	USD	(16,104)	2024-08-07	Westpac	(20)	(0.00)
USD	103,692	CHF	(93,506)	2024-07-05	Westpac	(403)	0.00
GBP	169,836	USD	(215,480)	2024-07-01	Westpac	(790)	0.00
GBP	266,482	USD	(338,173)	2024-08-07	Westpac	(1,238)	0.00
CHF	261,718	USD	(292,799)	2024-07-01	Westpac	(1,548)	0.00
USD	4,698,648	GBP	(3,720,028)	2024-08-07	Westpac	(4,896)	0.00
JPY	85,955,000	USD	(540,086)	2024-07-05	Westpac	(5,496)	0.00

The accompanying notes form an integral part of these financial statements.

As at 30 June 2024

Forward Foreign Exchange Contracts

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised (Loss) US$	% of NAV
NZD	2,885,000	USD	(1,764,048)	2024-07-05	Westpac	(6,074)	0.00
CHF	419,753	USD	(473,823)	2024-07-05	Westpac	(6,536)	0.00
USD	15,581,635	EUR	(14,579,690)	2024-07-05	Westpac	(46,297)	(0.01)
USD	20,061,528	EUR	(18,742,103)	2024-08-07	Westpac	(59,430)	(0.01)
EUR	14,390,938	USD	(15,634,098)	2024-07-05	Westpac	(208,488)	(0.03)
USD	248,510,242	GBP	(196,791,474)	2024-07-05	Westpac	(258,222)	(0.04)
CHF	113,012,492	USD	(127,130,998)	2024-08-07	Westpac	(821,023)	(0.13)
GBP	195,953,450	USD	(249,661,400)	2024-07-05	Westpac	(1,952,302)	(0.32)

Unrealised gain on forward foreign exchange contracts	2,675,239	0.43
Unrealised (loss) on forward foreign exchange contracts	(3,372,763)	(0.54)
	(697,524)	(0.11)
Financial assets at fair value through profit or loss	626,571,501	99.60
Other net current assets	2,509,475	0.40
Total net assets attributable to the shareholders of the Fund	629,080,976	100.00

** Level 3 investments.*

*** Maturity date extended to unknown date.*

Analysis of Total Assets	**%**
Transferable securities admitted to official stock exchange listing	75.67
Transferable securities dealt in on another regulated market	15.56
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	6.68
OTC financial derivative instruments	0.42
Other Assets	1.67
	100.00

In line with the requirements of the UCITS regulation S.I. No. 230/2019 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the financial period end.

Portfolio Changes (Unaudited)

Major Purchases	Cost US$
US Treasury Bill 2024-04-11	73,970,612
US Treasury Bill 2024-03-26	45,909,470
US Treasury Bill 2024-04-02	39,899,271
US Treasury Bill 2024-03-12	39,882,978
US Treasury Bill 2024-04-09	32,932,676
US Treasury Bill 2024-04-16	32,932,452
US Treasury Bill 2024-05-09	30,990,948
US Treasury Bill 2024-05-07	30,174,212
US Treasury Bill 2024-03-19	27,937,373
US Treasury Bill 2024-05-16	16,242,201
US Treasury Bill 2024-04-23	14,965,684
US Treasury Bill 2024-03-07	13,492,160
US Treasury Bill 2024-07-05	13,236,759
US Treasury Bill 2024-07-02	13,199,890
Argon Matterhorn Series 2022-1 Class A 2027-01-25	12,839,676
Alamo Re Ltd. Series 2024-1 Class B 2027-06-07	12,576,015
US Treasury Bill 2024-04-30	9,978,005
FloodSmart Re Ltd. Series 2024-1 Class A 2027-03-12	9,879,242
Merna Re II Ltd. Series 2024-3 Class A 2027-07-07	9,544,769
US Treasury Bill 2024-07-16	9,212,277
US Treasury Bill 2024-07-09	8,963,215

Major Sales	Proceeds US$
US Treasury Bill 2024-04-11	74,000,000
US Treasury Bill 2024-05-09	30,998,247
Alamo Re Ltd. 2028-06-07	12,160,077
US Treasury Bill 2024-04-23	11,989,512
US Treasury Bill 2024-05-07	10,429,735
US Treasury Bill 2024-03-26	7,997,548
US Treasury Bill 2024-04-16	7,994,165
US Treasury Bill 2024-07-02	7,494,366
US Treasury Bill 2024-04-30	6,994,876
Atlas Capital Re 2020 2027-06-08	5,645,000
Herbie Re Ltd. 2024-07-08	5,217,717
US Treasury Bill 2024-06-25	4,746,591
Atlas Capital Re 2022 DAC 2028-06-06	3,788,590
Lightening Re Series 2023 2030-03-31	3,230,052
US Treasury Bill 2024-04-02	2,997,840
US Treasury Bill 2024-04-09	1,998,834
Sanders Re II Ltd. Series 2021-2 Class A 2025-04-07	1,963,000
US Treasury Bill 2024-05-16	1,749,745
US Treasury Bill 2024-03-05	1,747,005
Northshore Re II Ltd Series 2022-1 Class A 2025-07-08	1,321,675

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of an investment exceeding 1.00% of the total value of purchases and sales for the financial period or at least the largest 20 purchases and sales.

Income Statement

for the period from 12 February 2024 (launch date of the Fund) to 30 June 2024

	Notes	2024 US$
Income		
Bank interest	2(f)	21,752
Bond interest income on financial assets at fair value through profit or loss	2(e)	19,774,312
Net fair value (loss) on financial assets and financial liabilities at fair value through profit or loss	3(b)	(3,518,089)
Total net income		**16,277,975**
Expenses		
Investment Manager fee	4(a)	(1,418,154)
Manager fee	4(b)	(58,004)
Administrator fee	4(c)	(41,970)
Depositary fee	4(d)	(36,030)
Distributor fee	4(e)	(4,973)
Performance fee	4(f)	(164,787)
Establishment costs	4(g)	(19,021)
Audit fee	4(i)	(28,484)
Directors fee	4(j)	(18,989)
Other expenses	4(h)	(203,033)
Expense cap rebate	4(l)	162,893
Total operating expenses		**(1,830,552)**
Total operating profit		**14,447,423**
Finance costs		
Interest expenses	2(f)	(1,271)
Total finance costs		**(1,271)**
Increase in net assets from operations attributable to the shareholders of the Fund		**14,446,152**

All the amounts above arose from continuing operations. There were no gains or losses other than those shown in the Income Statement above.

The accompanying notes form an integral part of these financial statements.

Balance Sheet

as at 30 June 2024

	Notes	2024 US$
Assets		
Current assets		
Financial assets at fair value through profit or loss		
- Catastrophe Bonds	2(b)	589,510,770
- Corporate Bonds	2(b)	547,500
- Government Bonds	2(b)	37,210,755
- Derivatives	2(b)	2,675,239
Cash and cash equivalents	2(c)	6,272
Cash collateral	2(d)	12,969
Subscription receivable	2(j)	4,203,557
Receivable for investment sold	2(k)	1,451,040
Interest receivable	2(e)	4,774,728
Establishment costs	4(g)	89,540
Expense cap rebate receivable	4(l)	162,893
Total assets		**640,645,263**
Liabilities		
Current liabilities		
Financial liabilities at fair value though profit or loss		
- Derivatives	2(b)	(3,372,763)
Bank overdraft	2(c)	(224,943)
Redemptions payable	2(j)	(508,278)
Payable for investment purchased	2(k)	(6,515,105)
Other creditors		(943,198)
Liabilities (excluding net assets attributable to the shareholders of the Fund)		**(11,564,287)**
Net assets attributable to the shareholders of the Fund		**629,080,976**

These financial statements were approved by the Board of Directors on 29 October 2024 and were signed on their behalf by:

DocuSigned by:
FBD014BE60C74FA...
Director
29 October 2024

Signed by:
AD7BAD6C485F4C4...
Director
29 October 2024

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets attributable to the Shareholders of the Fund

for the period from 12 February 2024 (launch date of the Fund) to 30 June 2024

	2024 US$
Net assets attributable to the shareholders of the Fund at start of period	**-**
Proceeds from shares issued	616,736,270
Cost of shares redeemed	(2,101,446)
Increase in net assets from operations attributable to the shareholders of the Fund	14,446,152
Change in net assets attributable to the shareholders of the Fund during the period	629,080,976
Net assets attributable to the shareholders of the Fund at period end	**629,080,976**

The accompanying notes form an integral part of these financial statements.

1. General information

Fermat UCITS Cat Bond Fund (the "Fund") is a sub-fund of Fermat UCITS ICAV, previously PRIMO UCITS Platform ICAV (the "ICAV") an Irish Collective Asset-management Vehicle with variable capital constituted as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended). The Fund was registered with and authorised by the Central Bank on 23 November 2023 and commenced operations on 12 February 2024.

The financial statements have been prepared for the period from 12 February 2024 (launch date of the Fund) to 30 June 2024.

2. Summary of significant accounting policies

(a) Basis of preparation of financial statements

These financial statements have been prepared in accordance with FRS 102: the Financial Reporting Standard applicable in the Republic of Ireland, Irish Statute comprising the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”) and under the Central Bank (Supervision and Enforcement) Act, 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”) and under Irish Collective Asset Management Vehicles Acts 2015 to 2021 (together, the “Acts”). Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council (“FRC”). As the Fund launched during the period, comparative data is not available.

The Fund is audited in accordance with generally accepted auditing standards in the United States of America in order to meet the requirements of Rule 206 (4)-2 under the Investment Advisors Act (the "Custody Rule").

The financial statements of the Fund are prepared on a going concern basis and under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The ICAV has availed of the exemption available to open-ended investment funds that hold a substantial proportion of highly liquid and fair valued investments under Section 7 of FRS 102 and is not presenting a statement of cash flows.

Accounting estimates and judgements

The preparation of financial statements in accordance with FRS 102 and UCITS require the Directors to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions (the most significant of which are the fair value of financial assets/liabilities) are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(b) Financial assets and financial liabilities at fair value through profit or loss

Classification

This category has two sub-categories: financial assets and liabilities held for trading, and those designated at fair value through profit or loss at inception. Financial assets or liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short term. Derivatives are also categorised as held for trading, as the Fund does not designate any derivatives as hedges in a hedging relationship.

Recognition/Derecognition

Purchases and sales are recognised on trade date – the date on which the Fund commits to purchase or sell the assets. Investments are derecognised when the rights to receive the cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Measurement

Financial assets and liabilities are initially recognised at fair value, and transaction costs for all financial assets/liabilities carried at fair value through profit or loss are expensed as incurred. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value.

The computation of realised gains and losses on sales of financial assets and liabilities at fair value through profit or loss is made on the basis of average cost and accounted for in the Income Statement.

Gains and losses arising from changes in the fair value of the ‘financial assets and financial liabilities at fair value through profit or loss’ category are included in the Income Statement in the financial period in which they arise.

2. Summary of significant accounting policies (continued)

(b) Financial assets and financial liabilities at fair value through profit or loss (continued)

Fair Value Estimation

Debt Securities - Catastrophe Bonds

A well known category of investment in insurance linked securities (ILS) is commonly referred to as catastrophe bonds or Cat Bonds and are linked to specifically defined loss events caused by both natural and non-natural catastrophes including, but not limited to, earthquakes, windstorm phenomena, mortality, cyber and other low frequency/high severity insurance related events. Cat Bonds are generally floating rate securities with maturities of one to five years. Their coupons typically pay a fixed spread in excess of a quarterly coupon based on secured overnight rate of return for the currency relevant to the class in question. Cat Bonds are relatively liquid instruments, although they may become illiquid during periods in which relevant catastrophes are occurring or immediately anticipated. As at 30 June 2024 all positions are valued using a mixture of multiple brokers, single broker priced and third party pricing service or by valuation committee.

Debt Securities – Corporate Bonds

Corporate Bonds are valued on the basis of dealer supplied quotations or by using a pricing service selected by the Investment Manager. The fair value of the instrument is estimated using valuation techniques if a quoted market price is not available from a broker/dealer or a third party pricing service. Valuation methods include the use of recent unaffiliated market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Debt securities - Government Bonds

Government bonds are issued by a government to support spending and obligations. Government bonds pay periodic interest payments called coupon. Government bonds issued and backed by national governments are often considered low-risk investments. As at 30 June 2024 government bonds are valued using market vendor prices.

Forward Foreign Exchange Contracts

When entering into a forward foreign currency exchange contract, the Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed price upon an agreed future date. These contracts are valued daily at the forward rate and the Funds' equity therein, representing unrealised gains or losses on the contracts, is included in the Balance Sheet. The unrealised gain/(loss) on open forward exchange contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract. Realised and changes in unrealised gains and losses are included in the Income Statement.

(c) Cash and cash equivalents and bank overdraft

Cash and cash equivalents comprises cash and foreign currency on deposit with State Street Custodial Services (Ireland) Limited (the “Depositary”) with original maturities of less than three months. Bank overdrafts are classified as liabilities in the Balance Sheet. The Depositary and Westpac are counterparties to bank overdrafts.

(d) Collateral

Cash collateral provided by the Fund is identified in the Balance Sheet as cash collateral and is not included as a component of cash and cash equivalents. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Fund classifies that asset in its balance sheet separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

Cash collateral, relates to cash for bonds where these investments are securitised reinsurance transactions which only pay the sponsor in the event of a natural disaster triggering the bond, these contracts totalling US$12,969 are held with Bank of New York Mellon Trust Company.

(e) Bond interest income on financial assets at fair value through profit or loss

Bond interest income on investments in debt securities is recognised when earned using the effective interest method. Interest income includes, bond interest and interest on derivative positions.

(f) Bank interest

Interest earned and interest expense on cash at bank and broker balances is recognised using the effective rate of interest method.

(g) Fees and expenses

Fees and expenses are accounted for on an accruals basis.

(h) Foreign Currency Translation

Functional Currency and Presentation Currency

The financial statements of the Fund are prepared in the functional currency of the Fund which is also the presentation currency. The functional currency of the Fund is US dollar as this reflects the global exposure of the Fund, its shareholders and the markets in which the Fund is available.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

2. Summary of significant accounting policies (continued)

(h) Foreign Currency Translation (continued)

The following rate of exchange to US$ have been used at the period end.

	2024
Euro	1.0718
Japanese yen	0.0062
New Zealand dollar	0.6093
Pound sterling	1.2641
Swiss franc	1.1128

(i) Taxes

The ICAV intends to conduct its affairs so that it is Irish tax resident. On the basis that the ICAV is Irish tax resident, the ICAV qualifies as an 'investment undertaking' for Irish tax purposes and, consequently, is exempt from Irish corporation tax on its income and gains.

The ICAV will be obliged to account for Irish income tax to the Irish Revenue Commissioners if Shares are held by non-exempt Irish resident Shareholders (and in certain other circumstances), as described below. Explanations of the terms 'resident' and 'ordinarily resident' are set out at the end of this summary.

However, Irish tax can arise on the happening of a "chargeable event" in the ICAV. A chargeable event includes any distribution payment to shareholders or any encashment, redemption, cancellation, transfer or deemed disposal of shares for Irish tax purposes, arising as a result of holding shares in the ICAV for a period of eight years or more, or the appropriation or cancellation of shares of a holder by the ICAV for the purposes of meeting the amount of tax payable on a gain arising on a transfer.

Where a Shareholder is not resident (or ordinarily resident) in Ireland for Irish tax purposes, the ICAV will not deduct any Irish tax in respect of the Shareholder's Shares once the declaration set out in the Subscription Agreement has been received by the ICAV confirming the Shareholder's non-resident status. The declaration may be provided by an Intermediary who holds Shares on behalf of investors who are not resident (or ordinarily resident) in Ireland, provided that, to the best of the Intermediary's knowledge, the investors are not resident (or ordinarily resident) in Ireland.

An 'intermediary' means a person who carries on a business which consists of, or includes, the receipt of payments from a regulated investment undertaking resident in Ireland on behalf of other persons or holds units in such an investment undertaking on behalf of other persons.

A company which has its central management and control in Ireland is tax resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is tax resident in Ireland except where the company is regarded as not resident in Ireland under a double tax treaty between Ireland and another country.

The term 'ordinary residence' (as distinct from 'residence') relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity. An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which the individual is not resident.

(j) Subscriptions receivable / Redemptions payable

Subscriptions receivable and redemptions payable relates to subscription in the Fund which are not yet paid by the investors and redemptions from the Fund that are still to be paid by the Fund to the investors. These amounts are included in the Balance Sheet.

(k) Receivable for investments sold and payable for investments purchased

Receivable for investments sold and payable for investments purchased represent amounts receivable and payable respectively, for transactions contracted for but not yet delivered at the end of the period. These amounts are included in the Balance Sheet.

3. Financial assets and financial liabilities at fair value through profit or loss

(a) Fair Value Hierarchy

The Fund is required to disclose financial instruments measured at fair value based on a three level hierarchy that reflects the significance of the inputs in such fair value measurements. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy are as follows:

Level 1 - Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access at the measurement date. Investments typically classified within level 1 include active listed equities, exchange traded derivatives and certain government bonds.

Level 2 - Inputs other than quoted prices from active markets that are observable for the asset or liability either directly or indirectly, including inputs from markets that are not considered to be active. Investments typically classified within level 2 include investments in bonds, certain government bonds, certain catastrophe bonds, certain listed equities and over the counter derivatives.

3. Financial assets and financial liabilities at fair value through profit or loss (continued)

(a) Fair Value Hierarchy (continued)

Level 3 - Inputs that are unobservable that are significant to the valuation. Investments typically classified within level 3 include certain bonds and certain catastrophe bonds.

The Fund uses a mixture of multiple broker priced, single brokers, market vendor prices and a third party pricing service, to value its investments. Inputs are determined by observable data. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" may require significant judgment but can generally be considered as that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the risk of that instrument.

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities measured at fair value as at 30 June 2024.

As at 30 June 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss				
- Catastrophe Bonds	-	566,824,568	22,686,202	589,510,770
- Corporate Bonds	-	-	547,500	547,500
- Goverment Bonds	-	37,210,755	-	37,210,755
- Derivatives	-	2,675,239	-	2,675,239
Total financial assets at fair value through profit or loss	**-**	**606,710,562**	**23,233,702**	**629,944,264**

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial liabilities at fair value through profit or loss				
- Derivatives	-	(3,372,763)	-	(3,372,763)
Total financial liabilities at fair value through profit or loss	**-**	**(3,372,763)**	**-**	**(3,372,763)**

Other than financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss, all other financial instruments not measured at fair value through profit or loss are short term financial assets and financial liabilities whose carrying amounts approximate fair value. These financial assets and financial liabilities are classified as level 1 and level 2. Cash and cash equivalents is classified as level 1.

(b) Other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss

	2024 US$
- Realised	1,797,283
- Change in unrealised	(5,315,372)
Total net (losses)	**(3,518,089)**

4. Fees and expenses

(a) Investment Manager Fee

The ICAV shall pay an annual fee to the Investment Manager for the management of the Fund at an annual rate of 0.50% for share class: Institutional II (Accumulation); 1.05% for share classes: M Class (Accumulation) and M Class Semi-Annual Income Class; 0.75% for share class: Z Class (Accumulation).

(b) Manager Fee

The Manager shall be paid a fee out of the assets of the Fund, calculated and accrued on each Dealing Day and payable monthly in arrears, of an amount up to 0.05% of the Net Asset Value of the Fund (plus VAT, if any), subject to a monthly minimum fee up to $15,000 (plus VAT, if any). The Manager is also entitled to receive out of the assets of the Fund reasonable and properly vouched expenses.

4. Fees and expenses (continued)

(c) Administrator Fee

Up to 0.04% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

(d) Depositary Fee

Up to 0.015% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

(e) Distributor Fee

The Distributor is entitled to an annual fee of US$10,000 per annum and US$1,500 per annum per sub-distributor. The Distributor is also entitled to receive out of the assets of the Fund, reasonable and properly vouched expenses.

(f) Performance fee

The Investment Manager shall be entitled to receive out of the assets of the Fund attributable to each class of Shares (with the exception of the M Class Shares) of the Fund a performance fee (the "Performance Fee"). The performance reference period corresponds to the entire life of the Fund (except for special events such as a merger or the replacement of the Investment Manager by a new one). The Performance Fee will be calculated and accrue on each Valuation Day with each accrual being reflected in the Net Asset Value per Share of the relevant class.

The Performance Fee is recalculated on each Valuation Day and a reserve is formed for the Fund or, if applicable, for the respective Class of Shares. The recalculated amount of Performance Fee is compared on each Valuation Day with the amount set aside on the previous Valuation Day. The amount previously set aside is adjusted up or down accordingly on the basis of the difference found between the newly calculated amount and the amount previously set aside.

The Performance Fee shall be calculated by the Administrator (subject to verification by the Depositary) based on the finalised Net Asset Value per Share (adjusted for any dividend) of the relevant class of Shares of the Fund thereof as at the relevant Valuation Day, before the payment of such Performance Fee, and is not open to the possibility of manipulation.

The first Calculation Period for the purposes of calculating the Performance Fee shall begin on the Business Day on which Shares in the relevant Class are initially issued and continue until the next 30 June that is at least twelve months later.

If Shares are redeemed, any Performance Fee that has been accrued in respect of the redeemed Shares will crystallise on the relevant Dealing Day as of which such Shares were redeemed and may be paid to the Investment Manager at such time.

Included in the calculation of the Performance Fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant Calculation Period. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

The entitlement to the Performance Fee arises when the Share Class Return (as defined below) is above that of the Benchmark (as defined below) (outperformance of the Benchmark) and simultaneously the Net Asset Value per Share (adjusted for any dividend) is higher than the High Water Mark (outperformance of the High Water Mark). Both conditions must be fulfilled. The Performance Fee amounts to 10% p.a. (or 18% p.a. in the case of the Institutional II Share Classes) of either the outperformance of the High Water Mark or the outperformance of the related Benchmark, the lower of the two outperformance values serving as a basis for calculation. Dividend distributions paid out shall not be deemed to impact the performance of the share class nor the Share Class Return.

The Share Class Return is the difference between the High Water Mark for such share class and the Net Asset Value per Share on the last Valuation Day of the current Calculation Period, before the deduction of performance fees, multiplied by the number of Shares in issue.

The Benchmark means an interbank interest rate benchmark, which will differ according to the currency relevant to the Class in question. The rate for CHF shall be Swiss Average Rate Overnight (SARON), EUR shall be Euro Short-Term Rate (ESTR), GBP shall be Sterling Overnight Index Average (SONIA), JPY shall be Tokyo Overnight Average Rate (TONAR), NZD shall be Official Cash Rate (OCR), USD shall be Secured Overnight Financing Rate (SOFR). In each case, the rate is pro-rated over the Calculation Period based on the day count convention of each rate, which is typically based on a 360 day year.

The High Water Mark is defined as the higher of (i) the initial price of the relevant Share Class and, (ii) the highest NAV per share of the relevant Share Class as at any prior calendar year end.

The table below details the Performance fee per share class for the financial period ended 30 June 2024.

Fund	Performance fee % of NAV 2024	Performance fee 2024
Fermat UCITS Cat Bond Fund (USD)		
Institutional II Class USD	0.16	164,787
	0.16	164,787

At the period end, other creditors included an amount of US$164,787 due to the Investment Manager in the form of a performance fee. The calculation of the performance fee shall be verified by the Depositary.

4. Fees and expenses (continued)

(g) Establishment costs

The establishment costs of the Fund which will be borne by the Fund are not expected to exceed €250,000. These expenses will be amortised over the first 60 months of the Fund's operation or such other period as the Directors may determine.

(h) Other expenses

Other expenses comprise of legal fees, electronic data and accounting systems costs, printing and publication costs and certain other administrative costs and out of pocket expenses.

(i) Audit Fee

During the period ended 30 June 2024 Audit fee was US$85,000, of which US$85,000 was payable at the end of the period.

(j) Director Fee

Karen Egan, as an independent Director, is entitled to a fee in remuneration for her services to the ICAV at a rate to be determined from time to time by the Directors, but so that the aggregate amount of her remuneration applicable to the relevant Fund in any one year shall not exceed €50,000. Dr. John Seo, Nelson Seo and Teddy Otto are not entitled to fees in remuneration for their services to the ICAV. Teddy Otto receives directorship fees out of the Manager fees. During the period ended 30 June 2024 Director fees were US$18,989, of which US$18,989 was payable at the end of the period.

(k) Transaction Fees

Transaction fees are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or a financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on purchases and sales of securities and other investments are included in net gain/(loss) on investment activities in the Income Statement.

Transaction costs charged by the Depositary on the settlement of purchases and sales of investments are covered under depositary fees which are disclosed in the income statement. These costs are separately identified in note 10 transaction costs.

(l) Expense Cap

The Investment Manager has agreed to waive its entitlement to a portion (or all) of its investment management fees in respect of each class which is equal in value on any valuation day for the Fund to the excess of the Covered Expenses attributable to such class over 0.13% per annum of the net asset value of any relevant class of the Fund.

Covered Expenses shall include:

(i) fees and expenses which are payable to the Manager, the Administrator, the Depositary and the fees and expenses of any sub-custodian appointed by the Depositary;

(ii) all remuneration, fees, costs and expenses due to the directors, auditor, secretary, compliance facilitator, money laundering reporting officer, currency hedging agent for portfolio position hedging, tax and other professional advisers and legal advisers;

(iii) all fees and expenses incurred in connection with publication and supply of information to shareholders and in particular, but without limitation, the cost of printing and distributing confirmation notes, the half yearly financial statements and the annual audited financial statements as well as any other reports to the Central Bank or to any other regulatory authority or the shareholders and the cost of preparing, publishing and distributing the prospectus and any other offering documents for shares (including the cost of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information), and the cost of all stationery, printing and postage costs in connection with the preparation and distribution of information to shareholders, the expenses of publishing daily price and yield information in relevant media and all marketing and promotional expenses;

(iv) all expenses incurred in registering the ICAV or Fund with any governmental agencies or regulatory authorities and maintaining the registration of the ICAV or Fund with such governmental agencies or regulatory authorities (including local securities dealers associations) and the cost of listing and maintain a listing of shares on any stock exchange;

(v) expenses incurred in distributing income to shareholders;

(vi) fees in respect of the publication and circulation of details of the net asset value of the Fund and each class of shares of the Fund;

(vii) the costs of insurance which the ICAV may purchase and/or maintain for the benefit of and against any liability incurred by any director of the ICAV in the performance his or her duties; and

(viii) the establishment costs of the Fund and the ICAV attributable to the Fund.

This waiver shall remain in place until such time as the Investment Manager provides the ICAV with 14 days prior written notice to the contrary, which notice the Investment Manager may issue at any time in its sole discretion.

5. Financial risk management

The investments of a Fund are subject to normal market fluctuations and other risks inherent in investing in securities or other instruments and there can be no assurance that any appreciation in value of investments will occur. In particular the value of investments may be affected by uncertainties such as international, political and economic developments or changes in government policies.

The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in a Fund. An investment should only be made by those persons who are able to sustain a loss on their investment.

There can be no guarantee that the investment objective of any Fund will actually be achieved.

The Fund will use the Commitment Approach to calculate the global exposure generated through the use of financial derivative instruments as part of its risk management process.

5. Financial risk management (continued)

(a) Market price risk

The Fund's investments (refer to the analysis in the Portfolio Statement) are susceptible to market price risk arising from uncertainties about future prices. The Investment Manager manages price risk primarily through diversification of the portfolio and by regularly reviewing and evaluating the Fund's potential exposure to market risk.

At 30 June 2024, if the total fair value of investments had increased by 10% with all other variables held constant, this would have increased the net assets attributable to the shareholders by approximately US$62,726,903. Conversely, if the total fair value of investments had decreased by 10% with all other variables held constant, this would have decreased the net assets attributable to the shareholders by approximately US$62,726,903.

(b) Currency risk

The Fund may hold assets denominated in currencies other than the US$, the functional currency. They may therefore be exposed to currency risk, as the value of the securities denominated in other currencies may fluctuate due to changes in exchange rates. The Investment Manager monitors the Fund's currency risk exposure and may utilise hedging techniques in order to remove or reduce currency risks within the Fund. To the extent that a Fund uses hedging techniques, costs may be incurred and there is no guarantee that such hedging will have the intended effect. As such, the Fund can enter into forward foreign exchange contracts in order to hedge against currency exchange rate risk on non US$ denominated classes. Forward foreign exchange contracts may also be entered into in order to further the Fund's objective in terms of capital appreciation.

The below table summarises the currency exposure of the Fund as at 30 June 2024.

As at 30 June 2024

	Non-monetary assets/(liabilities) US$	Monetary assets/(liabilities) US$	Forward foreign exchange contracts US$	Net currency exposure US$
Euro	-	16,118,891	(504,516)	15,614,375
Japanese yen	-	513,330	(508,179)	5,151
New Zealand dollar	-	1,553,250	(1,532,508)	20,742
Pound Sterling	-	1,669,337	245,693,894	247,363,231
Swiss Franc	-	(291,563)	126,308,401	126,016,838
	-	19,563,245	369,457,092	389,020,337

At 30 June 2024, had the exchange rate between the functional currency and the non functional currencies arising from changes in the value of monetary assets/(liabilities) and hedging positions of the Fund changed by 10%, with all other variables held constant, the impact on net assets attributable to the shareholders would be US$1,956,325.

(c) Interest rate risk

The Fund may hold interest-bearing financial assets and liabilities which may expose the Fund to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial positions and cash flows. The Fund may invest in variable and floating rate securities. Although these instruments are generally less sensitive to interest rate changes than fixed rate instruments, the value of floating rate securities may decline if their interest rates do not rise as quickly, or as much, as general interest rates. Given the recent rise in interest rates, the risks associated with interest rates are heightened.

The cash positions of the Fund which are held with the Depositary are earning interest at rates which are based on current, most appropriate rates, less a spread as determined by the Depositary.

At 30 June 2024 if the interest rates had changed by +/- 0.75%, with all other variables held constant, the impact on net asset attributable to shareholders would amount to US$4,702,975 of the total interest rate sensitivity gap figures presented in the tables below.

The following table summarises the Fund's exposure to interest rate risks. It includes the Fund's assets and trading liabilities at fair value categorised by the earlier of contractual re-pricing or maturity dates.

5. Financial risk management (continued)

(c) Interest rate risk (continued)

The Fund's exposure to interest rate risk in US$ at 30 June 2024 was as follows:

As at 30 June 2024

Assets	Maturity less than 1 month US$	Maturity less than 1 year US$	Maturity 1 to 5 years US$	Non-interest bearing US$	Total US$
Financial assets at fair value through profit or loss	38,103,038	170,914,592	418,251,395	2,675,239	629,944,264
Cash and cash equivalents	6,272	-	-	-	6,272
Cash collateral	12,969	-	-	-	12,969
Other assets	-	-	-	10,681,758	10,681,758
Total assets	38,122,279	170,914,592	418,251,395	13,356,997	640,645,263

Liabilities	Maturity less than 1 month US$	Maturity less than 1 year US$	Maturity 1 to 5 years US$	Non-interest bearing US$	Total US$
Financial liabilities at fair value through profit or loss	-	-	-	(3,372,763)	(3,372,763)
Bank overdraft	(224,943)	-	-	-	(224,943)
Other liabilities	-	-	-	(7,966,581)	(7,966,581)
Net asset attribure to the shareholders of the Fund	-	-	-	(629,080,976)	(629,080,976)
Total liabilities	(224,943)	-	-	(640,420,320)	(640,645,263)
Total interest rate sensitivity gap	37,897,336	170,914,592	418,251,395		

(d) Credit risk

The Fund may be exposed to credit risk, which is the risk that a counterparty to a financial transaction with the Fund or an issuer of a bond will be unable to pay amounts in full when due. The Fund has exposure to counterparty risk on financial assets at fair value through profit and loss, foreign currency exchange contracts, margin cash and cash balances held with the Depositary.

The Investment Manager manages credit risk for derivative transactions by only using approved brokers that belong to an internationally recognised financial services firm or alternatively command a high market share in a given market segment. Investments and cash held by brokers are not normally held within segregated accounts. Such investments may be borrowed, lent and otherwise used by the brokers and any cash or margin held by brokers represents unsecured balances. The Fund's intention would be to net its liabilities due to any counterparty against any asset due from the same counterparty in the event of default by the counterparty. The Investment Manager conducts periodic reviews of the counterparties with whom they conduct transactions and a list of approved counterparties is maintained.

The ability of the issuers of the ILS to provide the expected investment returns on their issued securities, as well as to redeem their issued securities or return principal, is based in part on such issuers' investments, which may be subject to credit default risk, interest rate risk and other investment risks. For example, in Cat Bond transactions, the proceeds of the issuance of the Cat Bonds typically are invested in specified types of eligible investments. In some Cat Bond transaction structures, there may also be a swap counterparty that is obligated to pay certain amounts to the Cat Bond issuer. Without these amounts, the Cat Bond issuer may not have sufficient funds to enable it to pay the required interest and principal on the Cat Bonds. Accordingly, in Cat Bond transactions, investors (such as the Fund) are subject to credit risk of the issuers/obligors on the investments owned by the Cat Bond issuer, as well as of any swap counterparties that might be involved in such Cat Bond transactions.

The Fund's maximum exposure to counterparty risk in relation to debt securities, financial derivative instruments, cash and cash equivalents, cash collateral and other debtors is as follows at period end:

	2024 US$
Debt securities	627,269,025
Derivatives	2,675,239
Cash and cash equivalents	6,272
Cash collateral	12,969
Other receivables	10,681,758
	640,645,263

5. Financial risk management (continued)

(d) Credit risk (continued)

The following table discloses the breakdown of investments, cash and cash collateral held with State Street Custodial Services (Ireland) Limited, Bank of New York Mellon, HSBC Bank Plc and Westpac (S&P credit rating: AA-, AA-, A+ and AA- respectively) as custodian and brokers at the period end.

As at 30 June 2024	Financial assets at fair value US$	Cash and Cash equivalents US$	Cash collateral US$	Total US$
State Street Custodial Services (Ireland) Limited	612,046,774	6,272	-	612,053,046
Bank of New York Mellon	8,816,770	-	12,969	8,829,739
Citibank	4,960,262	-	-	4,960,262
HSBC Bank Plc	1,445,219	-	-	1,445,219
Westpac	2,675,239	-	-	2,675,239
	629,944,264	**6,272**	**12,969**	**629,963,505**

The Manager or Investment Manager may net derivative positions with the same counterparty, provided that the relevant Fund is able to legally enforce netting arrangements with the counterparty. For this purpose netting is permissible only in respect of OTC derivatives with the same counterparty and not in relation to any other exposures the relevant Fund has with the same counterparty. Such a netting arrangement is in place with Westpac, the counterparty to all forward foreign exchange contracts held at 30 June 2024.

Debt securities and Government Bonds credit risk profile at period end:

	2024 US$	2024 %
AA+	37,210,755	5.93
BB-	5,933,940	0.95
NR	584,124,330	93.12
Total	627,269,025	100.00

(e) Liquidity risk

Liquidity risk is the risk that the Fund cannot generate sufficient cash resources to meet its payment obligations in full as they fall due, or can do so only at materially disadvantageous terms. The Investment Manager regularly reviews the liquidity profile of the portfolio. If necessary, the Directors may borrow up to 10% of NAV on a temporary basis to meet redemptions or they may defer payment of redemption proceeds to the Fund. The Directors of the Fund may also limit aggregate redemptions with respect to any or all share classes on any dealing day where the Fund has received redemption requests representing at least 10% of the total aggregate value of the shares in issue eligible for redemption as at that dealing day.

The Fund may trade in derivatives, the majority of which are traded on a recognised market and are readily realisable, however from time to time, the Fund may invest in derivative contracts traded over the counter which are not traded in an organised market and may be illiquid.

As a result, the Fund may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value. In case of liquidity issues, the Fund may borrow to meet redemption requests.

All financial liabilities are due within one month with the exception of some forward foreign exchange contracts to the value of US$886,607 which are due within one to three months.

6. Efficient portfolio management

The ICAV on behalf of a Fund may enter into trading arrangements in relation to the Investments for efficient portfolio management purposes with counterparties and agents that are related parties to the Depositary or the ICAV’s other service providers. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the ICAV.

The Fund does not currently use repurchase/reverse repurchase agreements and securities lending for efficient portfolio management purposes.

7. Soft commissions and Directed Brokerage Services

There were no soft commission arrangements or directed brokerage services entered into by the Fund for the financial period ended 30 June 2024.

8. Share capital

The minimum authorised share capital of the ICAV is €1.00 (one euro) represented by 1 (one) Subscriber Share of no par value issued at €1.00 (one euro). The maximum authorised share capital of the ICAV, as may be amended by the Directors from time to time and notified to Shareholders, is 500,000,000,001 Shares of no par value represented by 1 (one) Subscriber Share of no par value and 500,000,000,000 (five hundred billion) Shares of no par value, initially designated as unclassified Shares. The Directors are empowered to issue up to 500,000,000,000 Shares of no par value designated as Shares of any Class on such items as they think fit.

The Subscriber Share entitles the holder to attend and vote at general meetings of the ICAV but does not entitle the holder to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. Carne Global Financial Services Limited, the parent company of the Manager, is the holder of the Subscriber Share. Holders of redeemable participating shares are entitled to attend and vote at general meetings of the ICAV and to participate in the profits and assets of the ICAV. There are no pre-emption rights attaching to the Shares.

Issued share capital	Number of shares at 12 February 2024	Number of shares issued	Number of shares redeemed	Number of shares at 30 June 2024
Institutional II Class USD	-	12,176,259	-	12,176,259
M Class Acc CHF	-	25,972	(25,972)	-
M Class Acc EUR	-	387,345	-	387,345
M Class Acc GBP	-	174,204	(5,903)	168,301
M Class Acc USD	-	4,180,266	(57,874)	4,122,392
M Class Semi-Annual Income EUR	-	226,327	(1,027)	225,300
M Class Semi-Annual Income GBP	-	18,970,661	(84,344)	18,886,317
M Class Semi-Annual Income USD	-	2,682,019	(3,750)	2,678,269
Z Class Acc CHF	-	11,315,899	-	11,315,899
Z Class Acc EUR	-	824,142	-	824,142
Z Class Acc USD	-	4,331,414	-	4,331,414

The capital of the Fund is represented by the net assets attributable of Shareholders. The amount of net assets attributable to Shareholders can change significantly on a regular basis as the Fund is subject to regular basis as the Fund is subject to regular subscription and redemptions at the discretion of Shareholders subject to the notice periods per the Prospectus.

9. NAV per redeemable participating shares in issue

The following table detail the NAV of each share class in Fund as at 30 June 2024:

	NAV 30 June 2024	Shares in issue 30 June 2024	NAV per Share 30 June 2024
Institutional II Class USD	US$125,407,699	12,176,259	US$10.2994
M Class Acc CHF	-	-	-
M Class Acc EUR	€3,967,921	387,345	€10.2439
M Class Acc GBP	£1,732,690	168,301	£10.2952
M Class Acc USD	US$42,476,322	4,122,392	US$10.3038
M Class Semi-Annual Income EUR	€2,308,238	225,300	€10.2452
M Class Semi-Annual Income GBP	£194,417,129	18,886,317	£10.2941
M Class Semi-Annual Income USD	US$27,595,037	2,678,269	US$10.3033
Z Class Acc CHF	SFr113,508,778	11,315,899	SFr 10.0309
Z Class Acc EUR	€8,296,194	824,142	€10.0665
Z Class Acc USD	US$43,713,755	4,331,414	US$10.0923

10. Transaction costs

Disclosed in the table below are separately identifiable transaction costs on purchases and sales of securities incurred by the Fund for the financial period ended 30 June 2024.

Fund	Currency	30 June 2024
Fermat UCITS Cat Bond Fund	US$	$5,290

11. Related parties

(i) The Directors who are listed on page 2, the Manager and the Investment Manager represent related parties for the purpose of the accounting standards to which the ICAV is subject. Details of fees due to the Directors, the Manager and the Investment Manager are disclosed in Note 4.

(ii) During the financial period ended 30 June 2024, the Investment Manager received fees of US$1,439,829, of which US$415,664 was payable at the financial period end. Dr. John Seo and Nelson Seo, Directors of the ICAV, are managing directors of the Investment Manager.

(iii) Carne Global Fund Managers (Ireland) Limited, as the Manager, is considered a related party to the ICAV as it is considered to have significant influence over the ICAV in its role as Manager. During the financial period ended 30 June 2024, the Manager received fees of US$58,004, of which US$50,475 was payable at the financial period end. Teddy Otto, a Director of the ICAV, is an employee of Carne Global Financial Services Limited, the parent company of the Manager, and a director of the Manager. Carne Global Financial Services Limited received fees amounting to US$30,983 during the financial period ended 30 June 2024 in respect of fund governance services to the ICAV, of which US$30,983 was payable at financial period end. Carne Global Financial Services Limited is the holder of the Subscriber Share of the ICAV.

(iv) For the financial period ending 30 June 2024 Directors fees were US$18,989, with US$18,989 payable at the financial period end.

(v) On 12 February 2024, the Fund received assets by an in specie subscription from another fund managed by the Investment Manager with a market value of US$261,262,031 and cash amount of US$6,997,530.

(vi) During the period the Fund bought and sold securities from other funds managed by the Investment Manager with a cost of US$271,751,364 and sales proceeds of US$5,276,654. The sale of securities gave rise to a realised loss of US$5,212.

12. Dividends

There were no distributions paid during the financial period.

13. Contingent liabilities

The Directors are not aware of any contingent liabilities.

14. Significant events during the period

Fermat UCITS Cat Bond Fund was registered on 23 November 2023. The Prospectus for the ICAV was issued on 23 November 2023 and the supplement for Fermat UCITS Cat Bond Fund was issued on 26 March 2024. Fermat UCITS Cat Bond Fund was launched on 12 February 2024.

There were no other significant events affecting the Fund during the period.

15. Events since period end

Hurricane Helene and Hurricane Milton made landfall in Florida on 26 September 2024, and 9 October 2024, respectively. The events are being closely monitored, and neither storm is expected to have a material impact on the Fund.

There have been no other significant events affecting the ICAV or the Fund since the period end.

16. Approval of the financial statements

The financial statements were approved by the Board of Directors on 29 October 2024.

Depositary's Report

Report of the Depositary to the Shareholders
We have enquired into the conduct of the Manager in respect of Fermat UCITS ICAV (the "ICAV") for the financial period ended 30 June 2024, in our capacity as Depositary to the ICAV.

This report including the opinion has been prepared for and solely for the shareholders in the ICAV as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary
Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Manager and the ICAV in each annual accounting **financial year** and report thereon to the shareholders.

Our report shall state whether, in our opinion, the ICAV has been managed in that financial year in accordance with the provisions of the ICAV's Deed of Constitution and the UCITS Regulations. It is the overall responsibility of the Manager and the ICAV to comply with these provisions. If the Manager or the ICAV has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary's Opinion
The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the ICAV has been managed

(i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the ICAV's Deed of Constitution and the UCITS Regulations and
(ii) otherwise in accordance with the ICAV's constitutional documentation and the appropriate regulations.

Opinion
In our opinion, the ICAV has been managed during the financial year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Manager and the Depositary by the Deed of Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ('the Central Bank UCITS Regulations'); and

(ii) otherwise in accordance with the provisions of the Deed of Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2, D02 HD32
Ireland

Date: 29 October 2024

Independent auditors' report to the shareholders of Fermat UCITS Cat Bond Fund, a sub-fund of Fermat UCITS ICAV

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Fermat UCITS Cat Bond Fund, a sub-fund of Fermat UCITS ICAV:

- give a true and fair view of the sub-fund's assets, liabilities and financial position as at 30 June 2024 and of its results for the period from 12 February 2024 to 30 June 2024 (the "period");
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report, which comprise:

- the Balance Sheet as at 30 June 2024;
- the Income Statement for the period then ended;
- the Statement of Changes in Net Assets attributable to the Shareholders of the Fund for the period then ended;
- the Portfolio Statement as at 30 June 2024; and
- the notes to the financial statements, which include a description of the accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the sub-fund's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the sub-fund's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on the responsibilities described above and our work undertaken in the course of the audit, the Irish Collective Asset-management Vehicles Act 2015 requires us to also report the opinion as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the period ended 30 June 2024 is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 3 and 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the sub-fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the shareholders of the sub-fund as a body in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Irish Collective Asset-management Vehicles Act 2015 exception reporting

Directors' remuneration

Under the Irish Collective Asset-management Vehicles Act 2015 we are required to report to you if, in our opinion, the disclosures of directors' remuneration specified by section 117 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Other matter

As explained in note 2 to the financial statements, in addition to our responsibility to audit and express an opinion on the financial statements in accordance with Irish law and ISAs (Ireland), we have been requested by the directors to express an opinion on the financial statements in accordance with generally accepted auditing standards in the United States of America as issued by the AICPA, in order to meet the requirements of Rule 206(4)-2 under the Investment Advisers Act of 1940 (the "Custody Rule"). We have reported separately in this respect on pages 38 to 39.

PricewaterhouseCoopers

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
31 October 2024

Report of Independent Auditors

To the Directors of Fermat UCITS ICAV

Opinion

We have audited the accompanying financial statements of the Fermat UCITS Cat Bond Fund, a Sub-Fund of Fermat UCITS ICAV, which comprise the Balance Sheet, including the Portfolio Statement, as of 30 June 2024 and the related Income Statement, Statement of Changes in Net Assets Attributable to Shareholders of the Fund, including the related notes for the period from 12 February 2024 (launch date of the Fund) to 30 June 2024 (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Sub-Fund as of 30 June 2024, and the results of its operations, changes in its net assets, for the period from 12 February 2024 (launch date of the Fund) to 30 June 2024 in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the ICAV and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Generally Accepted Accounting Practice in Ireland, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Sub-Fund's' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the ICAV or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures

include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Sub-Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Information

Management is responsible for the other information included in the Annual Report (the "annual report"). The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's reports thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Restriction of Use

This report, including the opinion, has been prepared for and only for the directors in relation to the requirements of Rule 206(4)-2 of the Investment Advisers Act of 1940 (the "Custody Rule") as it applies to the ICAV and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers

PricewaterhouseCoopers
Dublin, Ireland
31 October 2024

Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: FERMAT UCITS CAT BOND FUND (the "Fund") **Legal entity identifier:** 635400WMTKEIEDWT7Q45

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** 0% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made **sustainable investments with a social objective:** 0%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

All data presented in the annex which follows has been calculated based on the portfolio holdings of the Fund as at 30 June 2024 and constitutes unaudited information which has not been subject to any assurance provided by the Auditors or any third party.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental and/or social characteristics:

1) The Investment Manager applied a proprietary rating methodology to support the promotion of high ESG characteristics in the Fund. The Fund primarily invests in securities assessed to have positive ESG ratings, while securities assessed as negative are not eligible for inclusion. The rating methodology is described in the Investment Strategy section in the Appendix of the Fund's Propectus and Supplement under the heading "Analysis of ESG Factors" and the Investment Manager's ESG Policy, which is available by accessing the link detailed in response to the question "Where can I find more product specific information online?" in the Appendix of the Fund's Propectus and Supplement;
2) Excluded insurance-linked securities ("ILS") from sponsors involved in specific activities considered to cause negative environmental and social impact, as described in the Sustainability Exclusion Criteria within the Appendix of Fund's Propectus and Supplement; and
3) Assessed adherence to generally accepted international norms and standards set by the United Nations Global Compact ("UN Global Compact"), by exclusion of ILS from sponsors that violate these principles.

The environmental and social characteristics were promoted in line with the binding elements of the Investment Strategy of the Fund, as outlined in the Appendix of the Fund's Propectus and Supplement, and there were no breaches of the exclusion criteria or significant adverse impacts during the reporting year, nothing that the Fund only launched in February 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the environmental and/or social characteristics of the Fund.

1) Indicators relating to the analysis of ESG factors

The Fund invested in ILS with only positive or neutral ESG ratings, as assessed by the Investment Manager's proprietary ESG rating methodology, and excluded investments that are rated as negative. This assessment is conducted at the investment and sponsor level and reported as % of the Fund's ILS investments in each category.

No exceptions were made during the reporting period.

Sustainability Indicator	Units	Data source	Date[1]	Data coverage[2]	Proportion of data estimated[3]	Output[4]
Investments with POSITIVE ESG ratings: proportion of securities within the Fund with a POSITIVE sponsor ESG rating based on the Investment Manager's proprietary scoring framework.	% of Fund	Investment Manager internal ESG Score	30 June 2024	100%	Not applicable	88.67%
Investments with NEUTRAL ESG ratings: proportion of securities within the Fund with a NEUTRAL sponsor ESG rating based on the Investment Manager's proprietary scoring framework.	% of Fund	Investment Manager internal ESG Score	30 June 2024	100%	Not applicable	11.33%

[1] Data snapshot taken at the Fund's year end.

[2] Calculated as the proportion of ILS investments (by NAV) that are assigned ESG ratings. The calculation does not include non-ILS assets defined under "#2 Other" in the Appendix of the Fund's Prospectus and Supplement.

[3] Not applicable as the ESG Scores are assessed internally.

[4] Calculated as the proportion of ILS investments (by NAV) that are rated ESG positive or neutral. The calculation does not include non-ILS assets defined under "#2 Other" in the Appendix of the Fund's Prospectus and Supplement.

2) Indicators relating to Sustainability Exclusion Criteria

Involvement by the sponsor in the following activities, beyond the revenue threshold specified, would result in the investment being ineligible (other than where outlined in the Sustainability Exclusion Criteria within the Prospectus). This assessment is conducted at the sponsor level and reported as % of the Fund's investments sponsored by entities failing the criteria.

No exceptions were made during the reporting period.

Given the nature of sponsors in the ILS market, which are predominantly (re)insurance entities and where a large percentage of sponsors are privately held companies or government-related entities, product involvement assessments are based on internal research drawing on information made available by the sponsors as well as from public third-party sources.

Sustainability Indicator	Units	Data source	Date[5]	Data coverage[6]	Proportion of data estimated[7]	Output[8]
ILS sponsored by non-sovereigns						
Involvement in controversial weapons: share of investments in ILS sponsored by companies involved in the manufacture or selling of controversial weapons.	% of Fund	Internal research	30 June 2024	100%	Not applicable	0%
Involvement in weapons manufacturing or weapons component manufacturing: share of investments in ILS sponsored by companies involved in the manufacture of military weapons systems, and/or tailor-made components of these weapons systems, and/or tailor-made products or services that support military weapons systems (above 10% revenue threshold).	% of Fund	Internal research	30 June 2024	100%	Not applicable	0%
Involvement in tobacco manufacturing: share of investments in ILS sponsored by companies involved in the manufacture	% of Fund	Internal research	30 June 2024	100%	Not applicable	0%

[5] Data snapshot taken at the Fund's year end.

[6] Calculated as the proportion of ILS investments (by NAV) from ILS sponsors that are assessed Sustainability Exclusion Criteria. The calculation does not include non-ILS assets defined under "#2 Other" in the Appendix of the Fund's Prospectus and Supplement.

[7] Not applicable as compliance with the Sustainability Exclusion Criteria is assessed internally by the Investment Manager.

[8] Calculated as the proportion of ILS investments (by NAV) from ILS sponsors that fail the criteria. The calculation does not include non-ILS assets defined under "#2 Other" in the Appendix of the Fund's Prospectus and Supplement.

of tobacco products (above 5% revenue threshold).						
Involvement in tobacco retail and distribution: share of investments in ILS sponsored by companies involved in the distribution and/or retail sale of tobacco products (above 5% revenue threshold).	% of Fund	Internal research	30 June 2024	100%	Not applicable	0%
Involvement in oil sands extraction: share of investments in ILS sponsored by companies involved in oil sands extraction (above 25% revenue threshold).	% of Fund	Internal research	30 June 2024	100%	Not applicable	0%
Involvement in thermal coal mining: Share of investments in ILS sponsored by companies involved in mining thermal coal or from generating electricity from thermal coal (above 25% revenue threshold).	% of Fund	Internal research	30 June 2024	100%	Not applicable	0%
Sovereign sponsored ILS						
"Not Free" Sovereign Sponsors: share of investments in ILS sponsored by countries which have been assessed as "Not Free" by the Freedom House Global Freedom Score.	% of Fund	Freedom House	30 June 2024	100%	Not applicable	0%

3) Indicators relating to international norms and standards ILS sponsored by non-sovereigns

Companies are expected to adhere to minimum international norms and standards as defined by the UN Global Compact. Companies assessed as having seriously breached the UN Global Compact are excluded, unless the issuer is considered to have taken substantial and adequate steps to have addressed the allegations. This assessment is conducted at the sponsor level and reported as % of the Fund's investment sponsored by entities failing the criteria.

No exceptions were made during the reporting period.

RepRisk and Sustainalytics are used as independent third-party assessments of current severe UN Global Compact violations of sponsors. If only one assessment is available for a sponsor, that assessment is used as the final assessment of a sponsor's compliance with the UN Global Compact. If a sponsor is not covered by either third-party data provider, internal research based on third-party data sources and engagement with the sponsor, if appropriate, are used to form an assessment.

Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

Sustainability Indicator	**Units**	**Data source**	**Date**[9]	**Data coverage**[10]	**Proportion of data estimated**[11]	**Output**[12]
Violations of UN Global Compact principles (also related to Principal Adverse Impacts): share of investments in investee companies that have been involved in violations of the UNGC principles.	% of Fund	RepRisk/ Sustainalytics /Internal research	30 June 2024	93.60%	6.40%	0%

- ***…and compared to previous periods?***

Not applicable as the Fund launched in February 2024.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable.

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[9] Data snapshot taken at the Fund's year end.

[10] Calculated as the proportion of ILS investments (by NAV) from non-sovereign ILS sponsors that are covered by at least one third-party data provider. The calculation does not include non-ILS assets defined under "#2 Other" in the Appendix of the Fund's Prospectus and Supplement nor ILS from sovereign sponsors.

[11] Calculated as the proportion of ILS investments (by NAV) from non-sovereign ILS sponsors that are not by at least one third-party data provider. The calculation does not include non-ILS assets defined under "#2 Other" in the Appendix of the Fund's Prospectus and Supplement nor ILS from sovereign sponsors.

[12] Calculated as the proportion of ILS investments (by NAV) from non-sovereign ILS sponsors that fail the criteria. The calculation does not include non-ILS assets defined under "#2 Other" in the Appendix of the Fund's Prospectus and Supplement nor ILS from sovereign sponsors.

Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the principal adverse impacts (PAIs)—as detailed in Table 1, and noting the additional indicators in Tables 2 and 3, of Annex 1 of the SFDR Delegated Act—on sustainability factors in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

The actions taken in relation to the PAI indicators considered are summarised in the table below:

Non-Sovereign Issuers

Adverse Sustainability Indicator		Fund Considerations
	Table 1	
Social & Employee Matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	No investments in the Fund were sponsored by entities that violate any of the UN Global Compact principles, including on social and employee matters, throughout the reporting period.
	14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons, and biological weapons)	No investments in the Fund were sponsored by entities that have any direct involvement in controversial weapons throughout the reporting period.
	Table 2	
Emissions	4. Investments in companies without carbon emission reduction initiatives	If an ILS sponsor is involved in the generation of energy from thermal coal with a revenue level above the Sustainability Exclusion Criteria threshold, then an investment can only be made if the sponsor is involved in credible carbon emission reduction initiatives to bring the sponsor in line with the Sustainability Exclusion Criteria in a reasonable timeframe. There is one ILS sponsor in the Fund that is involved in the generation of energy from thermal coal. That sponsor had a thermal
Energy performance	5. Breakdown of energy consumption by type of non-renewable sources of energy	

		coal-related revenue level below the Sustainability Exclusion Criteria threshold throughout the reporting period.
Water, waste and material emissions		Considered only if sponsor actions in this area lead to a UN Global Compact violation. No investments in the Fund were sponsored by entities that violate any of the UN Global Compact principles, including on environmental matters, throughout the reporting period.
Table 3		
Social and employee matters		Considered only if sponsor actions in this area lead to a UN Global Compact violation. No investments in the Fund were sponsored by entities that violate any of the UN Global Compact principles, including on labor standards matters, throughout the reporting period.
Human Rights		Considered only if sponsor actions in this area lead to a UN Global Compact violation. No investments in the Fund were sponsored by entities that violate any of the UN Global Compact principles, including on human rights matters, throughout the reporting period.
Anti-corruption and anti-bribery		Considered only if sponsor actions in this area lead to a UN Global Compact violation. No investments in the Fund were sponsored by entities that violate any of the UN Global Compact principles, including on anti-corruption and anti-bribery matters, throughout the reporting period.

Sovereign Issuers

Adverse sustainability indicator		**Fund Considerations**
Table 1		
Social	16. Investee countries subject to social violations	Only considered through the Freedom House Global Freedom Score. Sovereign issuers that receive a “Not Free” score on the Freedom House Global Freedom Score are not eligible for investment, unless this sovereign is working through an international organization, such as the World Bank, the United Nations, a regional development bank or another body with robust and transparent sustainability safeguards. All sovereign ILS sponsors in the Fund were assessed as “Free” by the Freedom House

		Global Freedom Score, throughout the reporting period.
	Table 3	
Social	19. Average freedom of expression score	Only considered through the Freedom House Global Freedom Score. Sovereign issuers that receive a “Not Free” score on the Freedom House Global Freedom Score are not eligible for investment, unless this sovereign is working through an international organization, such as the World Bank, the United Nations, a regional development bank or another body with robust and transparent sustainability safeguards. All sovereign ILS sponsors in the Fund were assessed as “Free” by the Freedom House Global Freedom Score throughout the reporting period.
Human Rights	20. Average human rights performance	

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 June 2024

What were the top investments of this financial product?

Largest Investments	Sponsor Type	% NAV	Country
ARGON-MATTERHORN2022-1A	Reinsurer	2.27%	Bermuda
US Treasury Bill - Matures: 7/5/2024	Government	2.12%	USA
Long Point Re IV Ltd Series 2022-1 Class A	Insurer	2.06%	Bermuda
Alamo Re Ltd. Series 2024-1 Class B	Government	2.00%	Bermuda
FloodSmart Re Ltd. Series 2022-1 Class A	Government	1.59%	Bermuda
FloodSmart Re Ltd. Series 2024-1 Class A	Government	1.58%	Bermuda
Merna Re II Ltd. Series 2024-3 Class A	Insurer	1.51%	Bermuda
US Treasury Bill - Matures: 7/16/2024	Government	1.47%	USA
US Treasury Bill - Matures: 7/9/2024	Government	1.43%	USA
Cape Lookout Re Ltd. Series 2024-1 Class A	Government	1.37%	Bermuda
Nakama Re Ltd. Series 2021-1 Class 1	Insurer	1.31%	Singapore
Sanders Re Ltd. Series 2022-2 Class A	Insurer	1.28%	Bermuda
Cape Lookout Re Ltd. Series 2022-1 Class A	Government	1.28%	Bermuda
Cape Lookout Re Ltd. Series 2023-1 Class A	Government	1.27%	Bermuda
Alamo Re Ltd. Series 2024-1 Class C	Government	1.22%	Bermuda

The table above provides a snapshot of the largest investments as at 30 June 2024. This snapshot is reflective of the general portfolio composition throughout the reporting period.

Investments typically support the (re)insurance industry, the sponsor type (e.g. insurer, reinsurer, corporate, government) is reflected in the columns “Sector” as this is most appropriate for the Fund. Government sponsors of ILS within the Fund include local municipalities, transit authorities, state insurance entities and residual insurance pools formed by statute, national insurance programs (that can be classified as sovereign) and public-private reinsurance pools, as well as international organizations (that can also facilitate ILS issuance for sovereigns). During the reporting period there were six ILS sovereign sponsors within in the Fund.

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

N/A. Information on the proportion of the Fund which promoted environmental/social characteristics during the reference period is provided below.

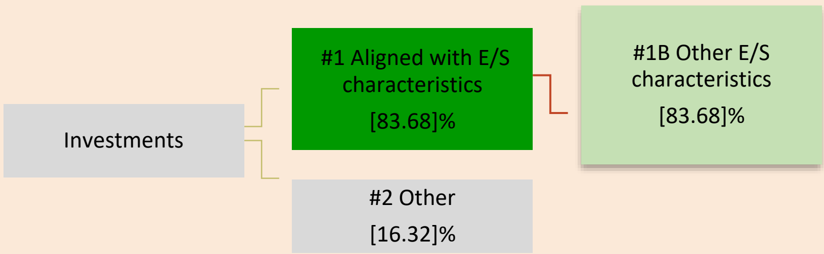
What was the asset allocation?

Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

All assets excluding ILS that are rated NEUTRAL, cash, cash-equivalents, and/or certain derivatives are aligned with environmental/social characteristics of the Fund. As at 30 June 2024 (snapshot at year-end), 83.68% of the Fund was aligned with E/S characteristics, while 16.32% was in assets categorised as #2 Other in accordance with the Prospectus and Supplement. Further details in relation to such assets is set out in the section entitled “What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?” below.

A minimum of 75% of the Fund is expected to be aligned with environmental/social characteristics promoted by the Fund. The Fund does not commit to holding sustainable investments. The Fund may hold a maximum of 25% of the Fund in investments that are not aligned with the environmental or social characteristics promoted by the Fund, and which fall into “#2 Other” category of investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, , e.g. relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Investments typically support sponsors in the (re)insurance industry and the sponsor type (e.g., insurer, reinsurer, corporate, government) is reflected in the table below as it is most appropriate for the asset class. Allocations are shown as a % ILS-only NAV of the Fund as at 30 June 2024.

Sponsor Type	***Allocation***
Insurer	59.86%
Reinsurer	9.70%
Corporate	2.66%
Government	27.78%

Sponsors are classified as an insurer, reinsurer, corporate or government by the Investment Manager on a best-efforts basis. If a sponsor is involved in both insurance and reinsurance, it is classified according to the line of business that contributes the most by premium. Government sponsors of ILS within the Fund may include local municipalities, transit authorities, state insurance entities and residual insurance pools formed by statute, national insurance programs (that can be classified as sovereign) and public-private reinsurance pools, as well as international organizations.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in a minimum level of “sustainable investments” within the meaning of the SFDR and it does not currently commit to a minimum level of investments taking into account the EU criteria for environmentally sustainable economic activities within the meaning of the

Appendix – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Taxonomy Regulation. As such, the minimum proportion of the Fund's investments that contribute to environmentally sustainable economic activities for the purposes of the Taxonomy Regulation, including investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, is 0%.

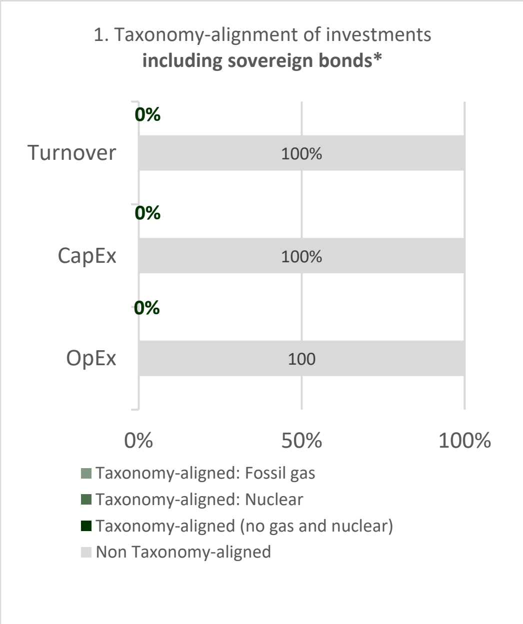
- **Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy[13]?**

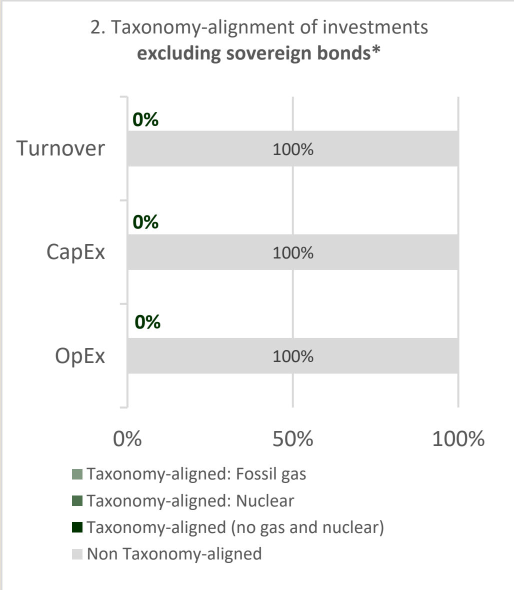
☐ **Yes**

☐ In fossil gas ☐ In nuclear energy

☒ **No**

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents [91.84]% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all ILS sovereign exposures*

- ***What was the share of investments made in transitional and enabling activities?***

Not applicable.

[13] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The following investments were included under "2 Other":

- ILS rated NEUTRAL
- Cash
- Cash equivalents (including US Treasury Bills)
- Currency hedges for non-US dollar assets
- ILS repo positions

The non-ILS "other" investments listed above were used for currency and cash management purposes for the Fund.

All ILS investments in the Fund have the same investment rationale outlined above, including ILS with a neutral ESG rating.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

1. Actions relating to analysis of ESG factors

The Fund invested in ILS with only positive or neutral ESG ratings, based on a proprietary ESG rating methodology, and excluded investments that are rated as negative. This assessment was conducted at the investment and sponsor level.

2. Actions relating to Sustainability Exclusion Criteria

The Sustainability Exclusion Criteria were assessed, on a best-efforts basis, as part of investment controlling, using internal research drawing on information from sponsors, independent ESG rating providers where available and other recognised public third-party sources. There were no breaches of the Sustainability Exclusion Criteria during the reporting period.

3. Indicators relating to international norms and standards

UN Global Compact compliance was assessed, on a best-efforts basis, as part of investment controlling. The Investment Manager used third-party data providers' frameworks and data to categorise serious breaches, which were intended to identify credible allegations of a violation of global norms, supplemented by internal research where third-party data coverage was unavailable. There were no breaches of the UN Global Compact compliance during the period.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Remuneration Disclosure

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited ("the Manager"), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the "Remuneration Policy") and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages ("Identified Staff of the Manager"). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Designated Persons;
2. Each of the Manager's directors;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance;
6. Money Laundering Reporting Officer;
7. Chief Executive Officer;
8. Chief Operating Officer;
9. All members of the investment committee;
10. All members of the risk committee and
11. All members of the valuation committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager's Compliance and AML Committee, a Committee of the Manager's Board.

The Manager's Compliance and AML Committee is responsible for the ongoing implementation of the Manager's remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

The Manager employs the majority of staff directly. The Manager's parent company is Carne Global Financial Services Limited ("Carne"). In addition, Carne also operates through a shared services organisational model which provides that Carne employs a number of staff and further enters into inter-group agreements with other Carne Group entities to ensure such entities are resourced appropriately. As at 31 December 2023, 12 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff[i] are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the "Staff Recharge").

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff members' remuneration is linked to their overall individual contribution to the Manager or the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors for the year ended 31 December 2023 is €2,424,932 paid to 22 Identified Staff for the year ended 31 December 2023.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is €1,390.

[i] This number represents the number of Identified Staff as at 31 December 2023.