Fermat Investment Scheme

Information Memorandum

For an offer of units in the Fermat Cat Bond PIE Fund

Issue Date 24 June 2026
Issued by Adminis Funds Limited (**Manager**)

Contents

The Fermat Investment Scheme is only available to wholesale investors and other persons who do not require disclosure under Part 3 of the Financial Markets Conduct Act 2013 ("FMCA"). You can only invest in the Fermat investment Scheme with the approval of the Manager and Fermat Capital Management, LLC ("Fermat" or "Investment Manager").

This document (the "Information Memorandum" or "IM") gives you important information about this investment to help you decide whether you want to invest. The Manager has prepared this document in accordance with the Adminis Wholesale Schemes master trust deed, the Fermat Investment Scheme scheme establishment deed and the fund establishment deed for the Fermat Cat Bond PIE Fund ("Fund"), respectively, entered into by the Manager and Trustees Executors Limited as the independent trustee of the Scheme and the Fund ("Trustee"), each deed dated 4 September 2024, 12 June 2026, respectively (together, the "Trust Deed").

The Scheme will not be a registered scheme under the FMCA. This is not a product disclosure statement for the purposes of the FMCA and neither the Scheme nor the offer made by the Fund are registered or regulated under the FMCA (although Part 2 of the FMCA still applies).

New Zealand law normally requires people who offer financial products to persons who are "retail investors" under the FMCA to give information prescribed by the FMCA and its regulations to these investors before they are able to invest. This information is designed to help investors make an informed decision.

If you are a wholesale investor, as defined by the FMC Act, the usual rules do not apply to offers of financial products made to you. As a result, you may not receive a complete and balanced set of information. You will also have fewer legal protections for these investments. Ask questions, read all documents carefully, and seek independent financial advice before committing yourself.

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This Information Memorandum ("IM") is for the offer of units in the Fermat Cat Bond PIE Fund (referred to throughout this IM as the "Fund"). The Fund is constituted under the Fermat Investment Scheme ("Scheme").

The IM has been prepared and issued by Adminis Funds Limited as the Manager of the Scheme (NZBN 9429052179914) (referred throughout this IM as the "Manager", "Adminis", "us" or "we") in accordance with the Trust Deed. The investment manager is Fermat Capital Management, LLC (referred to throughout this IM as the "Investment Manager" or "Fermat").

The Manager has authorised the use of this IM as disclosure to investors and prospective investors who invest directly in the Fund, as well as investors and prospective investors who invest through an investment platform.

This IM is intended to provide potential Investors with information only and does not constitute a Product Disclosure Statement for the purposes of the FMCA. Neither the Scheme nor the Offer made by the Fund are registered or regulated under the FMCA (although Part 2 of the FMCA still applies).

New Zealand law normally requires people who offer financial products to persons who are retail investors under the FMCA to give information prescribed by the FMCA and its regulations to these investors before they are able to invest. This information is designed to help investors make an informed decision.

As a wholesale investor, as defined by the FMCA, the usual rules do not apply to offers of financial products made to you. As a result, you may not receive a complete and balanced set of information. You will also have fewer other legal protections for these investments. Ask questions, read all documents carefully, and seek independent financial advice before committing yourself.

The operator of an investment platform is referred to in this IM as the "Platform Operator". Indirect Investors should note that they are directing the Platform Operator to arrange for their money to be invested in the Fund on their behalf. Indirect Investors do not become unitholders in the Fund or have rights of unitholders. The Platform Operator becomes the unitholder in the Fund and acquires these rights and exercises those rights on your behalf. Indirect Investors should refer to the relevant Platform Operator for information relating to their rights and responsibilities as an Indirect Investor, including information on any fees and charges applicable to their investment and any applicable cooling off periods. Adminis accepts no responsibility for Platform Operators or any failure by a Platform Operator to provide Indirect Investors with a current version of this IM as provided by Adminis or to withdraw the IM from circulation if required by Adminis.

Please ask your adviser if you have any questions about investing in the Fund (either directly or indirectly through an investment platform).

This IM is prepared for your general information only. It is not intended to be a recommendation by the Manager, Investment Manager, any associate, employee, agent or officer of the Manager, Trustee, Investment Manager or any other person to invest in the Fund. This IM does not take into account the investment objectives, financial situation or needs of any particular investor. You should not base your decision to invest in the Fund solely on the information in this IM. You should consider whether the information in this IM is appropriate for you, having regard to your objectives, financial situation and needs and you may want to seek professional financial advice before making an investment decision.

The Manager, the Trustee, the Investment Manager and their employees, associates, agents or officers ("Related Persons") do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Fund. Past performance is no indication of future performance. An investment in the Fund does not represent a deposit with or the liability of the Manager, the Investment Manager or any Related Persons. An investment is subject to investment risk, including possible delays in repayment and loss of income or capital invested. Units in the Fund are offered and issued by the Manager on the terms and conditions described in this IM. You should read this IM in its entirety because you will become bound by it if you become a direct investor in the Fund.

In considering whether to invest in the Fund, investors should consider the risk factors that could affect the financial performance of the Fund. Some of the risk factors affecting the Fund are summarised in Section 4.

The offer to which this IM relates is only available to persons receiving this IM in New Zealand (electronically or otherwise).

This IM does not constitute a direct or indirect offer of securities in the US or to any US Person as defined in Regulation S under the US Securities Act of 1933 as amended ("US Securities Act"). The units in the Fund have not been, and will not be, registered under the US Securities Act unless otherwise determined by the Manager and may not be offered or sold in the US to, or for, the account of any US Person (as defined) except in a transaction that is exempt from the registration requirements of the US Securities Act and applicable US state securities laws.

A copy of this IM is available on request free of charge by contacting the Manager.

Certain information in this IM is subject to change. We may update this information. An electronic copy of the updated information will be provided free of charge on the Adminis Website.

All amounts are in New Zealand dollars unless otherwise specified. All references to legislation are to New Zealand law unless otherwise specified.

1. Fund at a glance

	Summary	For further information
Fund Features		
Name of the Fund	Fermat Cat Bond PIE Fund	Section 3
Investment objective	The Fund seeks to generate returns through exposure to a portfolio of Insurance Linked Securities ("ILS") with potentially global exposure, predominantly Catastrophe Bonds ("Cat Bonds").	Section 3
Fund Benchmark	With Intelligence ILS Index – USD Hedged	Section 3
Investment strategy and investments held	The Fund intends to pursue its investment objective by investing primarily into a private investment fund incorporated in the Cayman Islands, the Fermat Cat Bond Fund (the "Underlying Fund"). The Underlying Fund's investment objective is to generate returns through selective investment in a portfolio of ILS with global exposure. ILS are an asset class related to the trillion-dollar (US dollar premiums per year) worldwide market for insurance and reinsurance. One of the largest categories of ILS are 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 risk and other low frequency/high severity insurance related events and casualty risk. Cat Bonds are generally floating rate securities with maturities of one to five years. Their coupons are typically paid monthly or quarterly and pay a fixed spread along with the actual yield received by the special purpose insurer on assets held as collateral, which are typically invested in U.S. money market funds. Cat Bonds are relatively liquid instruments, although they may become illiquid during periods in which relevant catastrophes are occurring or immediately anticipated. The Underlying Fund may also invest in other forms of ILS and derivatives, which may include without limitation, privately offered notes, shares or similar instruments, senior bonds and/or syndicated loans issued and/or borrowed by companies in the insurance and reinsurance business, swaps, total return swaps ("TRS") and futures contracts.	Section 3
The type(s) of investor(s) for whom the Fund would be suitable	The Fund may be suitable for an investor seeking long-term returns which are typically uncorrelated to traditional asset classes. An investor in the Fund must expect fluctuations in the value of their investment, which could lead to losses in the value of their investment.	Section 3
Recommended investment timeframe	5 to 7 years. This timeframe is an indicative guide only and not a recommendation.	Section 3
Fees and other costs		
Management fees and costs	1.28% p.a. of the Net Asset Value ("NAV") (including GST) of the Fund	Section 7
Entry fee/exit fee	Nil	
Performance fee	Nil	
Buy/Sell spread	0.50%/0.50%, however, the Buy/Sell Spread can be altered or waived by Adminis at any time.	Section 7
Investing and withdrawals		
Applications	Applications are generally processed monthly and must be received 7 Business Days prior to the last Business Day of the end of the month. Adminis may decline to issue units if it does not receive cleared funds at least 7 Business Days (as the case requires) prior to the end of the month. Where an application is accepted, the application price will be the last price as at the last Business Day of the month. Adminis at its discretion may process applications on a more frequent basis than monthly.	Section 5

Minimum initial investment	NZD $100,000, subject to the Manager's absolute discretion to accept applications for lesser amounts.	Section 5
Minimum additional investment	NZD$100,000, subject to the Manager's absolute discretion to accept applications for lesser amounts.	Section 5
Minimum redemption amount	NZD$100,000	Section 5
Minimum balance	NZD$100,000	Section 5
Redemptions	Written notice is required a minimum of 12 Business Days before the last Business Day of the month, or as otherwise determined by Adminis. Withdrawal requests received outside of the notice times will be processed on the next valuation date (for withdrawals).	Section 5
Distributions		
Distributions	For distribution share classes, any income available for distribution is usually distributed quarterly after the end of every quarter, or more frequently at the discretion of Adminis.	Section 5
Distribution payment options	Investors may elect to have distributions paid into a nominated bank account or reinvested as additional units in the Fund.	Section 5
Other Information		
Side Pocket for impaired assets	Certain assets of the Underlying Fund, which are deemed to have been impaired by the occurrence of a catastrophe event may be transferred to a separate "Side Pocket" account and held for the benefit of each investor in the Underlying Fund at that time in proportion to their unit holding in the Underlying Fund (excluding any existing Side Pocket units) and units in the Side Pocket will be issued to those investors. Once a Side Pocket is created, further assets cannot be included in that particular Side Pocket. Subsequent applications to the Fund will not have exposure to previously quarantined assets or be issued units in an existing Side Pocket.	Section 5
Leverage and borrowing	The Underlying Fund generally utilises leverage to a level averaging approximately 1.0 to 1.25 and expects that leverage will not exceed 1.5. The preceding are general guidelines only but not restrictions.	Section 3
Valuation frequency	Unit prices are generally calculated weekly as of each Monday and the last Business Day of each month, but in unusual circumstances may be calculated more than once a week or not at all.	Section 5

2. Who is Managing the Fund?

The Manager

Adminis Funds Limited

Adminis Funds Limited (NZBN 9429052179914) is the Fund's Manager and issuer of this IM. Adminis is a New Zealand-based provider of fund hosting services. We are part of the Adminis investment administration specialist group.

The Administrator

Adminis NZ Limited

The Manager has appointed Adminis NZ Limited as administrator for the Fund. The Administrator performs all general administrative tasks for the Fund, including keeping financial books and records and calculating the Net Asset Value of the Fund.

The Manager has entered into a management and administration services agreement with the Administrator, which governs the services that will be provided by the Administrator.

The Investment Manager may at any time, in consultation with the Manager, select any other administrator to serve as administrator to the Fund.

The Custodian

Adminis NZ Limited

Adminis NZ Limited, appointed by the Trustee, provides custodial services to the Fund. Adminis Custodial Nominees Limited, the custodial nominee, holds the assets of the Fund on behalf of investors.

The Investment Manager

Fermat Capital Management, LLC

Fermat is a limited liability company founded in 2001 and based in Westport Connecticut, USA. Since January 2006 Fermat has been registered with the U.S. Securities and Exchange Commission ("SEC") as an investment adviser.

Fermat is owned entirely by its founding partners.

Fermat is a specialist investment manager with over twenty-five years' experience managing portfolios of ILS. Senior members of the Fermat investment team have active experience in catastrophe risk investment dating back to the inception of the ILS market.

Fermat is one of the largest managers of Catastrophe Bond portfolios (please see section 3.2 for further information relating to Catastrophe Bonds) on behalf of some of the world's largest institutional investors. Its investment process is heavily focused on risk management (including operational risk management) and balancing risk with reward.

Fermat is regulated by SEC under US laws, which differ from New Zealand laws.

Fermat is also the investment manager of the Underlying Fund.

Identity, qualifications and commercial experience of the Investment Manager and Underlying Fund portfolio managers

Dr John Seo is a co-founder and managing director. John has 30 years of fixed income, FX options, and interest-rate derivatives structuring and trading experience. Prior to forming Fermat with his brother Nelson in 2001, John was head insurance-risk trader at Lehman Brothers, an officer of Lehman Re Limited, and a state-appointed advisor to the Florida Hurricane Catastrophe Fund. John's work in Catastrophe Bonds was featured in a Michael Lewis cover article for the New York Times Magazine ("In Nature's Casino", 26 Aug 2007). John has testified as an expert witness on specific insurance markets before the U.S. Congress and, in 2015 and 2019, was appointed to the Advisory Committee on Risk-Sharing Mechanisms (ACRSM) by the U.S. Department of Treasury. John received a PhD in biophysics from Harvard University (1991) and a Bachelor of Science in physics from M.I.T. (1998).

Nelson Seo is a co-founder and managing director. Nelson has over 30 years of experience in commodities, derivatives, bond trading, and investment banking. Since forming Fermat with his brother John in 2001, they have worked together to develop methods for real time evaluation, pricing and active trading of Cat Bonds, growing the firm from a start-up into a leading investment manager dedicated to ILS. Nelson has extensive trading experience, as a senior market maker. At Warburg Dillon Read, Nelson also designed structured transactions and he was a director of e-commerce development for UBS Warburg's treasury products group. Previously, he was a senior option market maker in foreign exchange and precious metals for O'Connor & Associates/Swiss Bank Corporation ("SBC"), trading on the Philadelphia Stock Exchange and later establishing and managing SBC's floor operations on the Commodity Exchange, INC ("COMEX"). Nelson received a Bachelor of Science in economics from M.I.T. (1990).

Brett Houghton is managing director. Brett has over 20 years of experience structuring, trading, and investing in structured products with a focus on life and catastrophe insurance markets. Prior to joining Fermat in 2010, Brett was managing director at Rochdale Securities, where he established and managed its fixed-income trading operations. At Rochdale Securities, Brett specialised in ILS, corporate-credit obligations and asset-backed securities. Brett was also responsible (at Lehman Brothers and Aon Capital Markets, both pioneers in the ILS market) for structuring and trading a broad range of life and non-life products as well as private credit securities including whole business securitisations, CLOs and ABS CLOs. Brett earned an ASA from the Society of Actuaries (1998) and Bachelor of Science in mathematics and statistics from the University of Michigan (1995).

Each of the above portfolio managers dedicate the majority of their time to this investment strategy and other similar strategies.

No significant adverse regulatory finding

No significant adverse regulatory findings have been made against the Investment Manager or the portfolio managers who manage the Fund.

Termination of the appointment of Fermat Capital Management, LLC

Adminis may immediately terminate the Investment Management Agreement by giving written notice to the Investment Manager where:

- The Investment Manager goes into administration, receivership or liquidation;

- The Investment Manager ceases to carry on business in relation to its activities as an investment manager;
- The Investment Manager breaches the terms of the Investment Management Agreement which adversely affects the rights of members and fails to remedy the breach within the time specified under the Investment Management Agreement; or
- Adminis is required to terminate the Investment Management Agreement under the law.

From an investor's perspective, Adminis considers that there are no unusual or materially onerous terms in the Investment Management Agreement.

3. How the Fund invests

3.1 Investment Objective

The Fund's objective is to generate returns in excess of a short-term reference interest rate. To this end, Fermat employs an investment strategy which, in its opinion, seeks to generate an optimised risk-reward profile.

3.2 Investment Strategy

The Fund aims to achieve its investment objective by investing almost all of its assets in the Underlying Fund.

The Underlying Fund's investment objective is to generate returns through selective investment in a portfolio of ILS with global exposure.

The Fund and Underlying Fund do not engage in short selling.

What are ILS?

ILS are financial instruments that typically transfer the risk of insured events from insurance and reinsurance companies (and in some cases, corporations and government entities) to investors, allowing them to access the capital markets for reinsurance of these risks. ILS are typically issues by special purpose vehicles formed in Bermuda, the Cayman Islands, or Ireland, and the majority of ILS are denominated in USD with the balance denominated in other currencies including EUR, JPY, NZD or GBP.

Investors in ILS generally receive a yield in return for accepting the risk of loss of capital and interest payments should a catastrophic event occur. For many Cat Bonds, the risk of loss of principal and interest payments is primarily dependent on the occurrence of a specific catastrophic event such as an earthquake, hurricane or winter storm in a predefined area.

Catastrophe Bonds and Other Investment Structures

Catastrophe Bonds are one of the largest and most developed sectors of the ILS market.

Cat Bonds are debt securities that are typically issued with a 1-to-5-year maturity, pay a floating rate coupon (interest payment) and will return principal to the holder if there is no triggering event during the risk period. Coupon payments (interest payments) are typically specified as a fixed spread along with the actual yield received by the special purpose insurer on assets held as collateral, which are typically invested in U.S. money market funds.

Cat Bonds are typically exposed to events such as earthquakes, windstorm phenomena, mortality, cyber risk, other low frequency/high severity insurance related events and casualty risk.

In addition to Cat Bonds, the Fund (through the Underlying Fund) may also invest in other forms of ILS and derivatives which may include, without limitation, swaps and privately offered notes, preferred shares and similar instruments, total return swaps and futures contracts. These "private" ILS instruments are similarly structured to Cat Bonds in that they return a yield to the investor in exchange for the risk of loss of invested capital due to the occurrence of catastrophic events. The main difference is that private ILS are usually marketed to a smaller universe of buyers and are not typically modelled by an independent third party modelling firm.

Finally, the Fund (through the Underlying Fund) may invest in bonds and loans issued by companies within the insurance sector.

Repurchase Agreements

The Underlying Fund may utilise Repurchase Agreements for borrowing purposes.

Repurchase Agreements ("Repo Contracts") are the sale and subsequent repurchase of a security. For the party selling the security (and agreeing to repurchase it in the future at a specified time and price) it is a repurchase agreement and will generally be used as a means of raising short-term financing and its economic effect is that of a secured loan as the party purchasing the security makes funds available to the seller and holds the security as collateral.

Investment Characteristics

ILS typically provide investors with, in the absence of severe catastrophic events, stable returns that are fundamentally uncorrelated with other asset classes and can typically provide portfolio diversification benefits.

The primary drivers of returns are the systemic risk of the global reinsurance market, the collective capital requirements of the global insurance and reinsurance industries, and the incidence of catastrophes.

An investment in ILS does involve a high degree of risk, including the possibility of a total loss of capital and interest. The value of any investment is potentially reduced (and subject to partial, or in some cases, total loss) upon the occurrence of a specified event to which it is contractually linked.

Prospective investors should refer to Section 4 for a full explanation of the risk of investing in ILS.

Investment Process and Risk Management

The Underlying Fund will be managed in a manner generally consistent with the approach that Fermat has had in place for its clients since 2001. Fermat seeks to capture the structural return from the catastrophe market by holding a portfolio of ILS. Fermat focuses on analysing the risk of an investment and evaluating the risk-return profile when compared with other opportunities in the ILS market.

A central component of the Investment Manager's investment process is a highly developed, proprietary strategy for pricing, risk analysis, and risk management branded as the CatAPM® model or process for ILS relative-value trading, portfolio construction and portfolio optimization. The Investment Manager's main tactical use of the CatAPM® model is to attempt to track carefully what the broader ILS market, individual investors and the Fund are being paid for systemic ILS risks borne on a portfolio basis.

Leverage

See Section 3.6 for a description of how the Fund utilises leverage.

Changes to Investment Strategy

We may change the investment strategy and investment restrictions of the Fund.

Any material changes of the Fund will be notified to investors in accordance with the requirements of the Master Trust Deed.

Investment Restrictions

The Underlying Fund shall not:

a) Write insurance contracts;

b) Lend money to any party (other than through permitted investments);

c) Invest in instruments which are neither:

i. Transferable securities; nor

ii. Derivatives, provided that any derivatives are not for hedging purposes must be consistent with the Underlying Fund's investment objective; or

iii. Loan receivables, other than transferable securities pursuant to (i):

provided that the aggregate value of the investments pursuant to (ii) and (iii) above may not exceed 10% of the Underlying Fund's NAV at any time. In addition, the aggregate value of senior bonds and/or syndicated loans issued and/or borrowed by companies in the insurance and reinsurance business may not exceed 15% of the Underlying Fund's NAV at the time of any investment.

3.3 Fund Structure

The Fund is not a registered managed investment scheme in New Zealand. The Fund and Unit Holders' rights are governed by the Trust Deed.

All service providers are appointed on arm's length, commercial terms. The Trust Deed permits Adminis to appoint service providers who are Related Persons. As at the date of this IM, the Manager has appointed Adminis NZ Limited, a Related Person of Adminis, to act as administrator for the Fund. The Trustee, being the entity responsible for custody, has appointed Adminis NZ Limited to be the custodian of the Fund.

Adminis ensures compliance of its service providers with their obligations under the relevant service agreements and applicable laws.

Service providers to the Fund may change without prior notice to investors. Risks relating to the use of third-party service providers, as well as the significant risks associated with an investment in the Fund, are outlined in Section 4.

3.4 Valuation, location and custody of assets

Assets in the Fund are valued in accordance with the following valuation.

Principles:

- Investments into collective investment vehicles are valued on the basis of the most recent price or valuation provided by the relevant administrator of the collective investment vehicle unless in Adminis' reasonable opinion there are reasons to justify departing temporarily or permanently from that price or valuation. Such reasons may include, without limitation, those associated with the liquidity profile of and/or the pricing methodology being employed with respect to such collective investment vehicle from time-to-time;
- Deposits will be valued at their cost plus accrued interest; and
- Any value (whether of an investment or cash) that is not in New Zealand Dollars will be converted into New Zealand Dollars at the rate (whether official or otherwise) which Adminis in its absolute discretion deems applicable as at close of business on the relevant valuation day of the Fund, having regard, among other things, to any premium or discount which they consider may be relevant and to costs of exchange.

Types of Assets

The custodial arrangements in respect of various asset classes for the Fund are described in the table below.

Assets	Custodian	Location	Range
Shares in the Underlying Fund	Adminis NZ Limited	Wellington	90 – 100%
Cash/cash equivalents	Adminis NZ Limited	Wellington	0 – 10%

The custodial arrangements in respect of various asset classes for the Underlying Fund are described in the table below.

Assets	Custodian	Location	Range
Catastrophe Bonds (DTC and Euroclear traded)	State Street Custodial Services (Ireland) Limited	Ireland	75 – 100%
Private ILS	Varied	Varied, mostly Bermuda and Cayman Islands	0 – 25%
Over-the-counter derivatives (inc. foreign exchange forward contracts)	State Street Custodial Services (Ireland) Limited	Ireland	0 – 10%
Cash/cash equivalents	State Street Custodial Services (Ireland) Limited	Ireland	0 – 10%

3.5 Liquidity

As at the date of the IM, Adminis and Fermat reasonably expect that the Fund will be able to realise at least 50% of the Fund's assets within 14 days or 80% of the Fund's assets within 30 days, under normal conditions, at the value ascribed to those assets in the most recent calculation of the Fund's NAV (subject to any relevant transaction costs).

With regards to the Underlying Fund, where they consider it in the interests of shareholders to do so, the Directors of the Underlying Fund may limit aggregate redemptions with respect to any or all share classes on any dealing day where the Underlying Fund has received redemption requests representing at least 10% (or in circumstances considered by them to be exceptional such lesser amount as they may reasonably determine) of the total aggregate value of all of the shares of the Underlying Fund in issue in the share classes eligible for redemption as at that dealing day.

Such limitations, if applied, may affect the Underlying Fund's ability to meet redemption requests in full. Whenever such a limit is imposed redeeming shareholders of the Underlying Fund will receive a share of the total available redemption proceeds proportionate to their redemption request. The balance of any redemption request not satisfied in full on a dealing day will be automatically carried forward and treated as a redemption request for the next available dealing day when it will be processed in accordance with the dealing terms in effect for that subsequent dealing day.

You should note that there are risks associated with liquidity, especially as catastrophes develop or immediately after a catastrophe. Refer to Section 4 of this IM for more information on those risks.

3.6 Leverage

The Underlying Fund generally utilises leverage to a level averaging approximately 1.0 to 1.25 and expects that leverage will not exceed 1.5. The preceding are general guidelines only and are not restrictions.

For example, this means that compared with an unleveraged fund, assuming that the Underlying Fund reaches its maximum gross exposure of 1.5 times of NAV, then:

- A 1% increase in the return on assets of the Underlying Fund will result in a 1.5% increase in the return to investors; and
- A 1% decrease in the return on assets of the Underlying Fund will result in a 1.5% decrease in return to investors.

3.7 Derivatives

The Fund does not use any derivatives.

The Underlying Fund may invest in other forms of ILS and Derivatives, which may include without limitation, privately offered notes, shares or similar instruments, senior bonds and/or syndicated loans issues and/or borrowed by companies in the insurance and reinsurance business, swaps, TRS and futures contracts. The Underlying Fund may also utilize FX forwards for the hedging of currency exposure.

3.8 Short Selling

The Fund and Underlying Fund do not engage in short selling.

3.9 Redemptions

Written notice is required a minimum of 12 Business Days preceding the last Business Day of the month, or as otherwise determined by Adminis. Redemption requests received outside the notice time will be processed on the next valuation date (for redemptions). Please see Section 5 for further details relating to applications and redemptions, including:

- The limitations that may affect the ability of investors to redeem from the Fund; and
- How investors can exercise their redemption rights

3.10 Suggested investment timeframe

The recommended investment timeframe is 5–7 years. However, this timeframe is a general guide only and does not take into account your individual circumstances. Investors should seek professional advice to determine, in their particular circumstances, the appropriate investment period for holding units in the Fund.

3.11 Labour standards and environmental, social and ethical considerations

Fermat has been a signatory to the UNPRI since August 2011 and has allocated a formal ESG rating to every Cat Bond issued since 2014. This proprietary rating feeds into the investment process as part of allocation process and any instrument with a negative rating on any ESG component is rendered ineligible for purchase.

Fermat strategies promote ESG characteristics and operate in accordance with Article 8 of Sustainable Finance Disclosure Requirements ("SFDR").

3.12 Fund performance

Fund performance can be obtained through the Adminis Web Portal or by contacting Fermat at IR@FCM.com. Please note that due to the historical nature of performance information and the volatility of returns, future returns may differ from past returns. Adminis and Fermat do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Fund.

4 Managing risk

All investments carry risks. Different investment strategies may carry different levels of risk, depending on the assets acquired under the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. The significant risks below should be considered in light of your risk profile when deciding whether to invest in the Fund. Your risk profile will vary depending on a range of factors, including your age, the investment time frame (how long you wish to invest for), your other investments or assets and your risk tolerance.

The Manager and the Investment Manager do not guarantee the liquidity of the Fund's investments, repayment of capital or any rate of return or the Fund's investment performance. The value of the Fund's investments will vary and are dependent on the value of the Underlying Fund's investments. Returns are not guaranteed, and you may lose money by investing in the Fund. The level of returns will vary and future returns may differ from past returns. Laws affecting managed investment schemes may change in the future. The structure and administration of the Fund is also subject to change.

In addition, we do not offer advice that takes into account your personal financial situation, including advice about whether the Fund is suitable for your circumstances. If you require personal financial or taxation advice, you should contact a licensed financial adviser and/or taxation adviser.

Key Risks

Understanding Investment Risk

Investors should recognise that an investment in the Fund carries risk. Neither the performance of the Fund nor the security of your capital is guaranteed by Adminis or the Investment Manager.

Risks may include possible delays in the payment of redemption proceeds, loss of income and capital and volatility of returns.

Risks Specific to this Fund

Market Risk:

Negative movements that affect the price of all assets (including derivatives) within a particular market may cause losses to the Fund. Movements in interest rates and inflation and changes in market sentiments can affect the value of assets.

Currency Risk:

Movements in foreign currencies may adversely affect the value of the Fund's underling investments and the income from those instruments. To the extent that the Underlying Fund's exposures are not fully hedged, currency movements may cause loss to investors. Certain share classes in the Underlying Fund are not fully hedged which will cause gains or losses to the extent of currency movement.

Business and Regulatory Risks:

Legal, tax and regulatory changes, whether in New Zealand or elsewhere, could occur during the term of an investment in the Fund and may adversely and substantially affect the Fund.

Tax Risk:

Tax laws in New Zealand are complex and are subject to change periodically, as is their interpretation by the courts and the tax revenue authority. There is the potential for changes to tax laws and changes in the way tax laws are interpreted. Changes may be retrospective.

Any change to the taxation of trusts and their beneficiaries may adversely impact on investors' returns.

As the Fund has elected to be a portfolio investment entity (PIE), there is also a risk of the Fund not achieving, or losing its status as a PIE, which may mean that the Fund would revert to a tax status that may be less favorable to investors, and they may have to pay additional tax, including penalties. If PIE status were lost, the Fund would be taxed as if it were a company, and investors would be subject to a higher overall amount of tax. Investors should take independent advice on their tax position.

International Risk:

Risks such as political and economic instability of overseas countries, different accounting and reporting standards, availability of reliable company financial information and international fund flow restrictions are all potential risks when investing in international assets.

Liquidity Risk:

An investment in the Fund may be subject to redemption limits (please see Section 5 for further information) and cannot be transferred except with the prior approval of Adminis. An application for units should only be considered by investors who are financially able to maintain their investment and who can afford to lose all or a substantial part of their investment. Investors should be prepared to remain in the Fund for an extended period.

Liquidity of the Fund's assets (even at the marks used to determine the NAV of the Fund) cannot be guaranteed, especially as catastrophes develop or immediately after a catastrophe. While the redemptions procedures are designed to minimise the negative impacts of the Fund's NAV due to redemptions, the Fund may suffer losses due to redemptions that are not compensated by the Buy/Sell Spread.

Fund Risk:

The Fund could terminate or the fees and expenses of the Fund could change. The fees charged in aggregate could exceed the fees that an investor would typically incur by investing directly in the underlying assets.

Derivatives Risk:

The Underlying Fund may use derivatives such as options and futures where there is no formal market. Such derivatives often experience significant volatility in prices and carry counterparty and liquidity risk. In addition, the Underlying Fund's assets are also subject to the risk of failure of any of the exchanges on which their positions trade or their cleaning houses or counterparties.

Custody Risk:

The Custodian will have custody of the Fund's assets. Bankruptcy or fraud at one of these institutions could impair the operational capabilities or the capital position of the Fund.

Relative Performance:

The Fund may materially underperform compared to other investment funds with substantially similar investment objectives and approaches.

Risk of Feeder Fund Structure:

The use of this structure provides certain benefits to the Underlying Fund but also subjects the Underlying Fund to certain risks. Among other things, the use of a feeder structure imposes incremental costs from the Underlying Fund that would not be incurred if the feeder fund was a standalone fund, although the Directors of the Underlying Fund believe these expenses will be minimal. A feeder structure creates a possible conflict for the manager of the Underlying Fund's investment manager (which is also Fermat.)

Counterparty Risk:

Entry into over-the-counter transactions by the Underlying Fund creates counterparty risk. Substantial losses could be incurred if a counterparty fails to deliver on its contractual obligations, or experiences financial difficulties.

Risk of Litigation:

The Fund may accumulate positions in the securities of a company that becomes involved in litigation, for example, relating to control of the company or bankruptcy proceedings. These types of litigation can be lengthy and expensive, and the outcome of such disputes may affect the value of the Fund.

Lack of Liquidity in Credit Markets:

During periods of "credit squeezes" or "flight to quality" (where investors are selling what they consider to be more risky securities and buying what they consider to less risky securities), the market for ILS can become reduced. This poses the risk that positions held by the Fund may need to be sold at discounts to fair value in order to meet capital needs, such as redemptions or margin calls. At the same time, ILS brokers that provide market pricing sheets may reduce their indicative prices on positions that have either been posted as collateral against loans, or sold through a repurchase agreement potentially resulting in additional margin calls as the value of this "collateral" moves below valuation thresholds. Such downward pressures on price and leverage could cause substantial losses for the Fund. During the ongoing financial market crisis of 2007 to 2009, the market for credit instruments was so illiquid that a number of investment funds had to sell otherwise desirable investments in other asset classes in order to meet margin calls on their credit position.

Credit Risk:

Although ILS are typically structured to minimise credit risk, credit risk with respect to ILS collateral and the cash holding of the Fund does exist and can potentially lead to losses.

Dependence on the Investment Manager:

The success of the Fund depends on the ability of Fermat to develop and implement strategies that achieve the Fund's investment objectives. For example, subjective decisions made by Fermat could cause the Fund to incur losses or miss profit opportunities and the investment team of Fermat could change.

Substantially all decisions with respect to investment management of the Fund will be made exclusively by Fermat. No investors in the Fund will be able to object to any of these decisions. The success of the Fund will be dependent upon the success of Fermat in managing an ILS portfolio with a view to the income or dividends and return of principal substantially exceeding the losses incurred and associated expenses.

Risk of Catastrophic Events:

The Fund will invest in Cat Bonds and related instruments, the investment returns of which are related to the occurrence of catastrophic, weather or other natural and non-natural events. These instruments are subject to the risk of loss or reduction of principal and/or interest due to the occurrence of catastrophic or other events. Accordingly, such instruments are speculative, and upon the occurrence of a catastrophe or other event, the Fund could lose all or part of the principal and interest, or an amount in excess of any premium collected or specified margin deposit with respect to such instruments. In addition, the impact of certain catastrophic events on ILS may not be apparent or known for some time after the occurrence of such events and this uncertainty is not always reflected in the valuations of ILS. Investors could therefore experience substantial losses on their investments in the Fund arising from events that occurred prior to their investment in the Fund.

Unpredictability of Catastrophes:

Reliance on third-party catastrophe risk modelling: The Fund uses third-party catastrophe risk modelling firms and/or models as part of its investment process. The results of analyses performed by third-party catastrophe risk modelling firms or models cannot be viewed as facts, projections, or forecasts of future catastrophic losses and cannot be relied upon as an indication of the future return on the Fund's investments. Actual losses experienced can materially differ from that projected by such models. Loss distributions produced by such models constitute estimated losses based on assumptions relating to environmental, demographic and cost factors. Many of these represent subjective judgements, are inherently uncertain and are beyond the control of the respective modelling firm. The assumptions or methodologies used by such firms may not constitute the exclusive set of reasonable assumptions or methodologies and the use of alternative assumptions or methodologies could yield results materially different from those generated. Further uncertainties arise from insufficient data, limited scientific knowledge, alternative theories governing empirical relationships, and the random nature of catastrophic events themselves. In addition, there can be no assurance that any or all catastrophic risk modelling firms will continue to perform such analyses or continue to dedicate resources to such efforts.

No model of catastrophe events is, or could be, an exact representation of reality. These models rely on various assumptions, some of which are subjective and vary between the different catastrophe risk modelling firms. Accordingly, the loss estimates produced by such models are themselves based upon subjective determinations and subject to uncertainty. Professional catastrophe risk modelling firms review their modelling assumptions from time to time in light of new meteorological, engineering, and other data and information. They refine their loss estimates as such information becomes available. Such refinements have, in the past, materially altered the loss estimates currently generated by these models.

The loss probabilities generated by such models are not predictive of future catastrophic events, nor of the magnitude of losses that may occur. Actual frequency of catastrophic events and their attendant losses could materially differ from those estimated by such models. Potential investors in the Fund should not view the loss probabilities generated by such models as in any way predicting the likelihood of the event occurrence or loss. Modelling insured property losses resulting from catastrophes is an inherently subjective and imprecise process. It involves an assessment of information that comes from a number of sources that may not be complete or accurate. No universal consensus on models or risk parameters exists. Other alternative credible models or risk parameters may therefore exist which, if used, could produce results materially different from those produced by catastrophe risk modelling firms.

Pandemic and Other Unforeseen Event Risk:

Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have or may in the future have an adverse effect on the economies and financial markets either in specific countries or worldwide and consequently on the value of the Fund's investments. Further, under such circumstances and operations, including functions such as trading and valuation, of the Investment Manager, Manager of the Fund and other service providers could be reduced, delayed, suspended or otherwise disrupted.

Experience and Reliance on Certain Personnel:

Fermat relies to a large extent on the knowledge, judgement and experience of its senior investment personnel. If these personnel were to become unavailable, there is no other person at Fermat who is designated to carry out their respective functions as the Fund's principal portfolio managers. Certain employees of Fermat may be designated to liquidate all open trading and investment positions in all accounts (including the Underlying Fund's account) managed or controlled by Fermat upon the death or disability of these principals. Such liquidation could, in the case of unprofitable positions, result in realised losses, and in the case of profitable positions, result in positions being liquidated prior to the best price being obtained.

Identification of Opportunities:

The market for ILS is developing. Although Fermat anticipates that it will be able to identify a steady, albeit relatively infrequent, stream of opportunities, there may be prolonged periods of time when Fermat is unable to do so. This may result in lower than expected investment returns.

Cyclical Fluctuations:

The reinsurance business has historically been a cyclical industry, with significant fluctuations in operating results due to competition, catastrophic events, general economic and social conditions and other factors. This cyclicality has produced periods characterised by intense price competition due to excess underwriting capacity as well as periods when shortages of capacity permitted favourable premium levels. In addition, increases in the frequency and severity of losses suffered by reinsurers can significantly affect these cycles. It is difficult to predict the timing of such events with certainty or to estimate the amount of loss that any given event will generate. Reinsurance premium levels will have an influence on risk spreads payable on Cat Bonds. The Fund can be expected to be exposed to the effects of such cyclicality.

Correlation with Other Asset Classes:

The occurrences of catastrophic events are fundamentally uncorrelated to the factors which influence the global equity and bond markets. However, because catastrophic events are unpredictable, it is possible that the Fund will incur major losses at or about the same time as other components of an investor's portfolio are also declining in value.

Other Clients of the Investment Manager:

Fermat and its principals advise other clients with respect to ILS and other instruments. They may also provide consulting services to other asset managers and clients. Fermat's oversight of multiple client accounts and its consulting services may subject Fermat to various conflicts of interest. Fermat may make recommendations regarding the assumption of risk on behalf of the Fund in ILS it has declined to invest for the account of its other clients. Principals of Fermat may hold investments in companies which may benefit in some way from the issuance and sale of Cat Bonds, including those purchased for the Fund. Fermat will endeavour to resolve conflicts with respect to investment opportunities in a manner that it deems equitable to the extent possible under the prevailing facts and circumstances and in accordance with applicable law.

Arbitrary Determination of Net Asset Value:

Since the ILS purchased by the Underlying Fund are not readily traded on any securities exchange, traditional techniques of valuing these assets by reference to a liquid, easily ascertainable market are not available to the Underlying Fund. It could result in higher value being placed on the Fund's asset (and therefore a higher management fee being paid) than might otherwise have occurred had a readily ascertainable market been obtainable.

Some of the instruments acquired by the Underlying Fund will be often subject to a "risk of ruin" which can cause such instruments suddenly to lose all or substantially all of their value if a certain event occurs. As a result, the NAV of the Fund may be subject to sudden adjustments, resulting in economic dilution to new, redeeming or continuing investors.

Liquidation of Fund Securities:

Fermat will be responsible for determining the timing and manner of disposition of securities held by the Fund. Fermat will seek to deliver the Fund's return objective in determining the manner and timing of the sale of the Fund's securities. However, sales may be made in order to pay withdrawals and/or distributions, to reduce leverage, to pay expenses, to reduce the Fund's exposure to losses and/or significant risks, or to adjust the risk, rate, or maturity profile of the portfolio.

Timing of the disposition of securities is critical to realising optimal return on the Fund's investments. There can be no assurance that there will be a market for the Fund's holdings when Fermat believes it is appropriate to dispose of them.

Thinly-Traded Securities:

In the absence of actual sale transactions, it is difficult for Fermat to test the reliability of preliminary quotes. This is even the case when multiple broker-dealers are providing "bid" and "ask" prices. Prospective investors should be aware that situations involving uncertainties as to the valuation of portfolio securities could dramatically affect the NAV. This is particularly the case where the Fund seeks to sell positions, if Fermat's or Adminis' judgements regarding appropriate valuations should prove incorrect.

U.S. Federal Income Tax Risk: Issuers of ILS ("Issuers") are typically special purpose companies (in some cases, special purpose reinsurance companies) formed in Bermuda, Ireland or the Cayman Islands. Issuers are formed and intend to operate in such a manner that would not cause them to be treated as engaged in the conduct of a trade or business within the United States. Such assessments are, in certain instances, supported by legal opinions that provide when there is no relevant authority and the analysis is highly factual, an Issuer would not be deemed to be so engaged under current U.S. federal income tax law. On this basis, the Issuer would not expect to be required to pay U.S. federal income tax with respect to its income. However, there can be no assurance that the Internal Revenue Service would not contend, and that a court would not ultimately hold, that the Issue is engaged in conduct of a trade or business within the

United States. If the Issuer were deemed to be so engaged, it would among other things, be subject to U.S. federal income tax on its income which is treated as effectively connected with the conduct of that trade or business, as well as the branch profits tax.

Legal and Regulatory Risks:

Legal and regulatory changes could materially and adversely affect the Fund and its operations. The regulation of investment vehicles such as the Fund, and many of the investments Fermat is permitted to make on behalf of the Fund, is subject to change. In addition, many governmental agencies, self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The effect of any future legal or regulatory change on the Fund is impossible to predict, but could be substantial and adverse.

Limited Resources of Issuers:

The Issuers of ILS are often thinly capitalised, special-purpose entities that do not have ready access to additional capital. In the event of unanticipated expenses or liabilities, such entities may not have the resources available to pay such expenses or liabilities or the required interest and/or principal on their issued securities. Furthermore, they are typically newly formed with no operating history.

Investment Losses:

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. These may be subject to credit default risk, interest rate risk and other investment risks. For example, in Cat Bond transactions, the proceeds of 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.

Lower or No Ratings:

The ILS may receive or have low ratings or be unrated by rating agencies. Consequently, such securities may be relatively illiquid and subject to adverse publicity and investor perceptions, any of which may act to depress the price of such securities.

Lack of Diversification and Concentration Risk:

The Fund will be comprised primarily of a single class of asset (ILS) and other instruments whose performance will be largely correlated thereto. Therefore, it cannot be a "diversified portfolio" in the traditional sense of such term. Additionally, a significant percentage of the Fund's assets may be investment from time to time in individual issuers or in groups of issuers, whose bonds serve to reinsurance contingencies in the same market, region or industry sector and which may be subject to similar classes of macro-casualty and catastrophe risk (for example, a large percentage of the portfolio may be exposed to the risk of a hurricane hitting the city of Miami, Florida). To that extent that Fermat makes such investments, the exposure to casualty, credit and market risks associated with such issuer, market, region or industry sector will increase.

Fermat has the flexibility to allocate up to 10% of the Fund's assets to any one position and individual positions may be highly or completely correlated to one another. Any loss suffered by the Fund could result in a higher reduction in the Fund's capital than if the Fund's capital had been more proportionately allocated among a larger number of securities with more diversified exposure.

Leverage:

Fermat has the discretion to use leverage for the purposes of managing short-term cash flow. Although the use of leverage is restricted, it can potentially magnify losses in the portfolio.

Market Size:

The market size for Cat Bonds is relatively small – approximately US$61 billion were in issuance as of 31 December 2025. There is no guarantee that the market size of the Cat Bond market will continue to grow or even maintain its size. The market for direct, private, Cat Bond-like ILS investments, such as collateralised reinsurance and other ILS, is slightly larger in size – approximately US$75 billion in outstanding issuance is still an undeveloped market.

Not only does such small market size pose liquidity risk, but it may also create pricing and capacity considerations as the Fund grows in size. For example, at a certain level of assets under management the Fund may have to shift to a higher concentration of direct private investments. Meanwhile, bonds available on the secondary market may increase in price (and commensurately decrease in effective net yield), which may be detrimental to the Fund's risk/return profile.

Reliance on Certain Information:

Trigger events which determine whether amounts are due because of the occurrence of an insured or other predetermined event covered under an ILS are typically based on reports. These may be based upon information provided by the issuer of such instruments or by an independent source (such as an index). Where an ILS is based on an index, the source providing such index may be under no obligation to correct or update the index in the event of errors or subsequently discovered information. In light of the foregoing, there can be no assurance that relevant information provided by outside sources will be accurate.

The foregoing list of risk factors does not purport to be a complete list or explanation of all of the risks involved in an investment in the Fund.

Non-segregation Risk:

If new Funds are established within the Scheme, it will be on the basis that they are not segregated. Although all liabilities incurred in relation to a Fund must first be met from that Fund's assets, in the unlikely event that those assets are insufficient to meet that Fund's liabilities, the assets of any other Fund within the Scheme may be called on to meet those liabilities.

5 Investing and withdrawing

Applying for units

Applications to invest in the Fund can only be made by persons and entities who are Wholesale Investors. You can acquire units by completing the Application Form available online at https://fcm.formsbyair.com/forms/apply.

As part of this Application Form, investors must complete one of the following:

- Wholesale investor certificate. Under this certificate an Investor self certifies the category of wholesale investor that they come within; or
- Eligible investor certificate. Under this certificate an Investor certifies as to their experience in subscribing for financial products and a financial advisor, chartered accountant or lawyer signs a confirmation of that certificate.

These certificates accompany the application form for Investors. If an application form is returned without a duly completed certificate or the Trustee or Manager has any reason to believe that a certificate may be incorrect, the application may be rejected and any application monies received will be promptly refunded.

The minimum initial investment amount is NZD$100,000, subject to the Manager's absolute discretion in consultation with the Investment Manager to accept applications for lesser amounts.

Please note that cash and cheques cannot be accepted.

We reserve the right to accept or reject applications in whole or in part at our discretion. We have the discretion to delay processing applications where we believe this to be in the best interest of the Fund's investors.

The price at which units are acquired is determined in accordance with the Trust Deed ("Application Price"). The Application Price on a Business Day is, in general terms, equal to the Net Asset Value ("NAV") of the Fund, divided by the number of units on issue, and adjusted for transaction costs ("Buy Spread"). At the date of this IM, the Buy Spread is 0.50%.

The Application Price will vary as the market value of assets in the Fund rises or falls.

Application process and cut-off times

All application monies must originate from an account held in the name of the investor. No third-party payments are permitted.

Monthly applications must be received no later than 2:00pm 7 Business Days prior to the last Business Day of the month of application.

Adminis may decline to issue units if it does not receive cleared funds at least 7 Business Days (as the case requires) prior to the last Business Day of the month of application. Where an application is accepted, the application price will be the price as at the last Business Day of the month of application.

We must receive both a fully completed application and the application money into our bank account for an application to be considered for acceptance.

Units will not be issued until the relevant application is received by Adminis and application monies are held in an application holding account. Interest is not payable to an applicant and will be credited to the Manager.

Adminis may at its discretion process applications on a more frequent basis than monthly.

Where Adminis has received and accepted a valid application and proposes to issue units by no later than the second next Business Day (typically because the Unit Price has not been determined as at the time of receipt of the application monies), Adminis can treat the applicant as a member as if the relevant units have been issued and the application monies will immediately form part of the assets of the Fund and may immediately be used for investment purposes.

Neither Adminis or Fermat is responsible for an applicant for any loss resulting from the non-receipt or illegibility of any application, or for any loss caused in respect of any action taken as consequence of such instructions believed in good faith to have originated from properly authorised persons.

Adminis reserves the right to refuse any application, in whole or part, without giving a reason. If for any reason Adminis refuses or is unable to process your application to invest in the Fund, Adminis will, subject to regulatory considerations, return your application money to you.

You are not entitled to any interest on your application money in any circumstance. Any interest earned is credited to the benefit of the Manager.

Additional applications

You can make additional investments into the Fund at any time by sending us your additional investment amount together with the reference number previously provided to you by Adminis at the time of your initial application. The minimum additional investment into the Fund is NZD$100,000. That additional investment will be treated as a subsequent application.

Terms and conditions for applications

Under the Anti-Money Laundering and Countering Financing of Terrorism Act 2009, applications made without providing all the information and supporting identification documentation requested on the Application Form cannot be processed until all the necessary information has been provided. As a result, delays in processing your application may occur.

Cooling-off period

No cooling-off period applies to the offer made in this IM, as the units offered under the IM are only available to Wholesale Investors in New Zealand.

Electronic instructions

The Manager will provide access to the Adminis Web Portal for investment instructions. If an investor instructs Adminis by online electronic means, the investor releases Adminis from and indemnifies Adminis against, all losses and liabilities arising from any payment or action Adminis makes based on any instruction (even if not genuine) that Adminis receives by an electronic communication bearing the investor's investor code and which appears to indicate to Adminis that the communication has been provided by the investor e.g. a signature which is apparently the investor's and that of an authorised signatory for the investment or an email address which is apparently the investor's. The investor also agrees that neither they nor anyone claiming through them has any claim against Adminis or the Fund in relation to such payments or actions. There is a risk that a fraudulent redemption request can be made by someone who has access to an investor's investor code and a copy of their signature or email address. Please take care.

Making a redemption

Investors in the Fund can generally redeem all or part of their investment by making a redemption request through the Adminis Investor Portal. The minimum redemption amount is NZD$100,000. Once we receive your redemption request, we may act on your instruction without further enquiry if the instruction is made via the Adminis Investor Portal or it includes your reference number or investor details and your (apparent) signature(s), or your authorised signatory's (apparent) signature(s).

Written notice is required a minimum of 12 Business Days before the last Business Day of the month, or as otherwise determined by Adminis. Redemption requests received outside of the notice period will be processed on the next valuation date (for redemptions). Generally, this Unit Price will be available within 5 Business Days after month end.

At least 90% of redemption proceeds generally will be paid out within ten (10) Business Days after the application value date based on the Unit Price as at the valuation date. The remaining withdrawal proceeds will generally be paid within 45 Business Days of the redemption date. The Manager reserves the right under the Trust Deed to defer payment of redemption proceeds by instalment or in aggregate where it considers deferral to be in the general interests of investors in the Fund, including where a pending audit may affect the determination of the applicable unit price. The Manager will notify the Trustee and affected investors if it exercises this right.

Following a redemption of units, redeeming investors will receive a transaction advice that details the transaction date, transaction amount, Redemption Price, number of units redeemed and the current unit balance (if any).

The price at which units are redeemed is determined in accordance with the Trust Deed ("Redemption Price"). The Redemption Price on a Business Day is, in general terms, equal to the NAV of the Fund, divided by the number of units on issue and adjusted for transaction costs ("Sell Spread"). At the date of this IM, the Sell Spread is 0.50%. The Redemption Price will vary as the market value of assets in the Fund rises or falls.

Adminis can deny a redemption request or suspend consideration of a redemption request in certain circumstances, including where accepting the request is not in the best interests of investors in the Fund.

If you are an Indirect Investor, you need to provide your redemption request directly to your Platform Operator. The time to process a redemption request will depend on the particular Platform Operator and the terms of the platform.

We reserve the right to accept or reject redemption requests in whole or in part at our discretion. We have the discretion to delay processing redemption requests where we believe this to be in the best interest of the Fund's investors.

Terms and conditions for redemptions

The minimum redemption amount in the Fund is NZD$100,000 (or the balance of your investment, if it is less). Where a redemption request takes the balance below the minimum level of NZD$100,000, the Manager may require you to redeem the remaining balance of your investment. Adminis has the right to change the minimum holding amount.

In certain circumstances, the Manager can deny a redemption request in whole or in part. Adminis will refuse to comply with any redemption request if the requesting party does not satisfactorily identify themselves as the investor. Redemption payments will not be made to third parties (including authorised nominees) and will only be paid directly to the investor's bank account held in the name of the investor at a branch of a New Zealand domiciled bank. By requesting a redemption on the Adminis Investor Portal the investor releases, discharges and agrees to indemnify Adminis from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from any email redemption request.

You also agree that any payment made in accordance with your instructions shall be in complete satisfaction of the obligations of the Manager, notwithstanding any fact or circumstance including that the payment was made without your knowledge or authority.

When you are withdrawing, you should take note of the following:

- We are not responsible or liable if you do not receive, or are late in receiving, any redemption money that is paid according to your instructions.
- We may contact you to check your details before processing your redemption request. This may cause a delay in finalising payment of your redemption money. No interest is payable for any delay in finalising payment of your redemption money.
- If we cannot satisfactorily identify you as the withdrawing investor, we may refuse or reject your redemption request or payment of your redemption proceeds will be delayed. We are not responsible for any loss you consequently suffer.
- As an investor who is withdrawing, you agree that any payment made according to instructions received by email, shall be a complete satisfaction of our obligations, despite any fact or circumstances such as the payment being made without your knowledge or authority.

You agree that if the payment is made according to all the terms and conditions for redemptions set out in this IM, you and any person claiming through or under you, shall have no claim against Adminis or the Investment Manager in relation to the payment. Investors will be notified of any material change to their redemption rights (such as any suspension of their redemption rights) in writing.

Redemption limits

Redemption requests or proceeds will normally be paid in full, but the Manager may defer redemptions and redeem in instalments where redemption requests of more than 2.5% of NAV (not including the NAV of any asset transferred to a Side Pocket in the Underlying Fund) are made in any three month period.

Suspensions

To the extent that total redemptions requests exceed 10% of the Fund NAV (not including the NAV of any asset transferred to a Side Pocket in the Underlying Fund) in any three month period, the Manager may suspend redemptions.

Under the Master Trust Deed, Adminis may also suspend the issue or redemption of units or the calculation of unit prices or the payment of redemption proceeds in certain circumstances. These circumstances include where trading on relevant markets is closed or restricted, during an emergency or state of affairs which makes it impracticable to acquire or dispose of assets in the Fund or to determine unit prices fairly (including any moratorium declared by the government), or where Adminis otherwise considers it in the interest of investors.

Investors will be notified of any material change to their redemption (such as any suspension of their redemption rights) in writing.

The Fund may suspend redemptions or the payment of redemption proceeds in respect of an investor if Adminis deems it necessary to do so.

Quarantine of Impaired Assets

Under the Master Trust Deed, Adminis may quarantine certain assets. These are assets which have been reasonably deemed by Adminis as impaired by the occurrence of a catastrophe event where either such assets are not readily realisable or having an independently verifiable value.

Such assets will be transferred to a separate Side Pocket account and held for the benefit for each investor in the Fund at that time in proportion to their unit holding in the Fund (excluding any existing Side Pocket units) and units in the Side Pocket will be issued to those investors. Once a Side Pocket is created, further assets cannot be included in that particular Side Pocket. Subsequent applications to the Fund will not have exposure to previously quarantined assets or be issued units in an existing Side Pocket.

An investor will not be able to redeem their units in a Side Pocket until Adminis provides them with at least 10 Business Days' notice that they may redeem the units following the earlier of:

(a) Realisation of all assets in the Side Pocket; and

(b) Adminis and Fermat having determined that the assets are able to be realised to satisfy such redemptions and are able to be independently valued.

Adminis has no obligation to give such a notice. Adminis may without limitation make a distribution of the proceeds from realisation of the Side Pocket assets to the relevant investors in cash or additional units in the Fund.

Distributions

An investor's share of any distributable income is calculated generally based on the number of units held by the investor at the end of the distribution period.

The Fund usually distributes income quarterly at the end of June, September, December and March. Adminis will provide at least three (3) months' notice of any change in distribution period to investors.

Distributions are calculated effective the last day of each distribution period and are normally paid to investors as soon as practicable after the distribution calculation date.

Investors can indicate a preference to have their distribution:

- reinvested back into the Fund; or
- directly credited into their New Zealand domiciled bank account.

Investors who do not indicate a preference will have their distributions automatically reinvested. Applications for reinvestment will be taken to be received immediately prior to the next Business Day after the relevant distribution period. There is no Buy Spread on distributions that are reinvested.

Indirect Investors should refer to their chosen Platform for information on how and when they receive any income distribution.

Valuation of the Fund

Unit prices are generally calculated once per week, but in unusual circumstances may be calculated more than once a week or not at all. Assets are valued at market value or a different method determined by Adminis and permitted by the Master Trust Deed. A different method of valuation may be applied in some circumstances, particularly where that method is required to reflect more fairly the value of the relevant investment.

Units are issued at the application price and withdrawn at the Redemption Price. Both the application price and the Redemption Price of a unity are calculated based on the NAV of the Fund divided by the number of units on issue on an applicable pricing day. In calculating application and withdrawal prices, we make an allowance for costs incurred in acquiring or selling the assets of the portfolio. Examples are brokerage and other costs. This allowance is known as a Buy/Sell spread and is currently 0.50%/0.50% and may vary from time to time.

The Fund may issue units of different classes which may be subject to performance fees and will use series accounting to ensure the allocation of performance fees is equitable. The Sell Spread may be reduced or waived for in specie transfer of assets out of the Fund to reflect the actual costs incurred by the Fund. Investments of in specie transfers are valued as at the date the units are taken to be withdrawn. All costs including any applicable duties and levies incurred as a result of the transfer are payable by the investor.

Authorised signatories

You can appoint a person, partnership or company as your authorised signatory. To do so, please nominate them on the initial Application Form and have them sign the relevant sections. If a company is appointed, the powers extend to any director and officer of the company. If a partnership is appointed, the powers extend to all partners. Such appointments will only be cancelled or changed once we receive written instructions from you to do so.

Once appointed, your authorised signatory has full access to operate your investment account for and on your behalf. This includes the following:

- making additional investments;
- withdrawing all or part of your investment;
- changing bank account details;
- enquiring and obtaining copies of the status of your investment; and
- having online account access to your investment.

If you do appoint an authorised signatory:

- you are bound by their acts;
- you release, discharge and indemnify us from and against any losses, liabilities, actions, proceedings, account claims and demands arising from instructions received from your authorised representatives; and
- you agree that any instructions received from your authorised representative shall be complete satisfaction of our obligations, even if the instructions were made without your knowledge or authority.

6 Keeping track of your investment

Enquiries

For any enquiries regarding your investment or the management of the Fund please contact the Investment Manager.

Email: IR@FCM.com

Phone: +61 409 643 272

Complaints resolution

If you have a complaint about your investment, please contact Adminis on:

Adminis Funds Limited
Level 5, 96 The Terrace
Wellington, 6011
Telephone: (04) 909 7655
Email: contact@adminis.co.nz

Adminis will acknowledge receipt of the complaint within 3 Business Days or as soon as possible after receiving the complaint. The Manager will seek to resolve your complaint as soon as practicable but not more than 30 calendar days after receiving the complaint.

Reports

We will make the following information available to all investors via the Adminis Investor Portal;

- A transaction summary, showing a change in your unit holding (provided when a transaction occurs).
- Continuous holdings information and valuation.
- Annual PIE tax statements for each period ended 31 March.

We will make the following information available to all investors via the Adminis website:

- The Fund's annual accounts for each period ended 31 March.

The following information is disclosed monthly via the Adminis website:

- the monthly or annual investment returns over at least a five-year period (or, if the Fund has not been operating for five years, the returns since its inception);
- since the last report, the net return on the Fund's assets after fees, costs and taxes.

By applying to invest in the Fund, you agree that, to the extent permitted by relevant law, any periodic information which is required to be given to you under relevant law can be given to you by making that information available on the Adminis website.

Please note that Indirect Investors who access the Fund through a platform will ordinarily receive information directly from the Platform Operator.

7 Fees and other costs

Fees and other costs

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in Section 9.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees and other costs may also be charged by the Underlying Fund in addition to the below.

The Manager also has the right to recover reasonable expenses incurred in managing the Fund.

Fees and Costs Summary

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs[1]		
Management fees and costs The fees and costs for managing your investment in the Underlying Fund	1.28% of the NAV of the Fund	The management fees component of management fees and costs are accrued weekly and paid from the Underlying Fund monthly in arrears and reflected in the unit price. Otherwise, the fees and costs are variable and deducted and reflected in the unit price of the Fund as they are incurred. The management fees component of management fees and costs can be negotiated. Please see "Differential fees" in the "Additional Explanation of Fees and Costs" for further information.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Not applicable	Not applicable
Transaction costs The costs incurred by the Scheme when buying or selling assets	0.00% of the NAV of the Fund	Transaction costs are variable and deducted from the Fund as they are incurred and reflected in the unit price. They are disclosed net of amounts recovered by the buy-sell spread.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
Establishment fee The fee to open your investment	Not applicable	Not applicable
Contribution fee The fee on each amount contributed to your investment	Not applicable	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the Scheme	0.50% upon entry and 0.50% upon exit	These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding redemptions from the Fund and are not separately charged to the investor. The Buy Spread is paid into the Fund as part of an application and the Sell Spread is left in the Fund as part of a redemption.
Withdrawal fee The fee on each amount you take out of your investment	Not applicable	Not applicable
Exit fee The fee to close your investment	Not applicable	Not applicable
Switching fee The fee for changing investment options	Not applicable	Not applicable

[1] All fees quoted above are inclusive of Goods and Services Tax (GST). See below for more details as to how the relevant fees and costs are calculated.

Additional Explanation of Fees and Costs

Management fees and costs

The management fees and costs include amounts payable for administering and operating the Fund, investing the assets of the Fund, expenses and reimbursements in relation to the Fund and indirect costs if applicable.

Management fees and costs do not include performance fees, if applicable, or transaction costs, which are disclosed separately.

The management fees component of management fees and costs of 1.20% p.a. of the NAV of the Underlying Fund (inclusive of GST) is payable to the Manager of the Fund for managing the assets and overseeing the operations of the Fund. The management fees component is accrued weekly in the Underlying Fund and paid from the Underlying Fund monthly in arrears and reflected in the unit price. As at the date of this IM, the management fees component covers certain ordinary expenses such as Manager fees, Trustee fees, investment management fees, custodian fees, and administration and audit fees.

The indirect costs and other expenses component of 0.08% p.a. of the NAV of the Underlying Fund may include other ordinary expenses of operating the Fund, as well as management fees and costs (if any) arising from interposed vehicles in or through which the Fund invests and the costs of investing in over-the-counter derivatives to gain investment exposure to assets or implement the Fund's investment strategy. The indirect costs and other expenses component is variable and reflected in the unit price of the Fund as the relevant fees and costs are incurred. They are borne by investors, but they are not paid to the Manager or the Investment Manager.

The indirect costs and other expenses component is based on the relevant costs incurred during the financial year ended 31 March 2025.

Actual indirect costs for current and future years may differ. If in future there is an increase to indirect costs disclosed in this IM, updates will be provided to investors via the Adminis Web Portal where they are not otherwise required to be disclosed to investors by law.

Transaction costs

In managing the assets of the Fund, the Fund may incur transaction costs such as brokerage, foreign exchange costs, buy-sell spreads in respect of the underlying investments of the Underlying Fund, settlement costs, clearing costs and applicable stamp duty when assets are bought and sold and the costs of over-the-counter derivatives that reflect transaction costs that would arise if the Fund held the ultimate reference assets, as well as the costs of over-the-counter derivatives used for hedging purposes. Transaction costs also include costs incurred by interposed vehicles in which the Underlying Fund invests (if any), that would have been transaction costs if they had been incurred by the Fund itself. Transaction costs are an additional cost to the investor where they are not recovered by the Buy/Sell Spread, and are generally incurred when the assets of the Underlying Fund are changed in connection with day-to-day trading or when there are applications or redemptions which cause net cash flows into or out of the Fund.

The Buy/Sell Spread that is disclosed in the Fees and Costs Summary is a reasonable estimate of transaction costs that the Fund will incur when buying or selling assets of the Fund. These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding redemptions from the Fund and are not separately charged to the investor. The Buy Spread is paid into the Fund as part of an application and the Sell Spread is left in the Fund as part of a redemption and not paid to Adminis or the Investment Manager. The estimated Buy/Sell Spread is 0.50% upon entry and 0.50% upon exit. The dollar value of cost based on an application of $100,000 is $50 for each individual transaction. The dollar value of cost based on a redemption of $100,000 is $50 for each individual transaction. The Buy/Sell Spread can be altered by the Manager at any time. The Manager may also waive the Buy/Sell Spread in part or in full at its discretion. The transaction costs figure in the Fees and Costs Summary is shown net of any amount recovered by the Buy/Sell Spread charged by the Manager.

Transaction costs generally arise through the day-to-day trading of the Fund's assets and are reflected in the Fund's unit price as an additional cost to the investor, as and when they are incurred.

The gross transaction costs for the Underlying Fund are 0.07% p.a. of the NAV of the Underlying Fund, which is based on a reasonable estimate of the costs for the current financial year to date, adjusted to reflect a 12-month period.

In relation to the costs that have been estimated, they have been estimated on the basis of annualised figures based on the actuals to date but under 12 months. However, actual transaction costs for future years may differ.

Can the fees change?

Yes, all fees can change and the Manager may change the fees noted in the IM at its discretion and without the consent of investors. However, the Manager will generally provide investors with at least 30 days' notice of any proposed increase to the management fees component of management fees and costs. Adminis also has the right to recover all reasonable expenses incurred in relation to the proper performance of its duties in managing the Fund and as such these expenses may increase or decrease accordingly, without notice.

Taxation

Please refer to Section 9 of this IM for further information on taxation.

8 Taxation

Taxation

This section briefly summarises the taxation regime as it currently applies to the Fund. It is intended as a general guide only. The summary below is based on New Zealand tax law as at the date of this IM. There may be changes to the taxation legislation and tax rates in the future which may impact each investor differently. Investors should always seek independent professional taxation advice for their individual circumstances.

Portfolio Investment Entity

The Manager has elected that the Fund will be a portfolio investment entity ("PIE"). Please see "Tax Risk" on page 8 for details of the risk relating to PIE status eligibility.

Capital gains derived by PIEs in relation to New Zealand and most listed foreign companies are not subject to tax. Investments in certain offshore equities are taxed under the Fair Dividend Rate method, with a deemed annual return of 5% of the market value, prorated over the days that the particular equity is held during the year.

With PIE status, the Fund will allocate its taxable income to investors and, where applicable, pay tax on allocated income on behalf of investors for an investor with a prescribed investor rate ('PIR') of greater than zero. A Fund will undertake any necessary adjustments to an investor's interests in the Fund to reflect that the Fund pays tax at varying rates on behalf of investors.

Foreign residents

The Fund has elected to be a foreign investment variable-rate PIE.

If PIE status is achieved, lower PIRs will apply to eligible foreign residents who have completed and provided to us a notified foreign investor form (available on request). The lower rates are as follows:

All non-New Zealand sourced income, fully imputed dividends, income from New Zealand based financial arrangements excluding interest covered below	0%
New Zealand interest income	1.44%
New Zealand dividend income, to the extent it is un-imputed, is taxed based on whether the investor is resident in a country with which New Zealand hold a double tax agreement ('DTA') that reduces the dividend withholding tax rate below the standard 30%.	15% (non-standard); 30% (standard)
Other New Zealand sourced income (if any)	28%

General

If PIE status is achieved, the amount of tax you pay is based on your PIR. To determine your PIR, go to www.ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate. If you are unsure of your PIR, we recommend you seek professional advice or contact Inland Revenue. It is your responsibility to tell us your PIR when you invest or if your PIR changes. If you do not tell us, a default rate may be applied. If the rate applied to your PIE income is lower than your correct PIR you will be required to pay any tax shortfall as part of the income tax year-end process. If the rate applied to your PIE income is higher than your PIR any tax over-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount will be refunded to you.

Investors must advise Adminis of their PIR and IRD number when applying to invest in the Fund and if their PIR changes at any time. If an investor does not provide their PIR to Adminis, they will automatically be taxed at the maximum default rate of 28%. If an investor provides a PIR lower than the correct PIR, they may need to pay any tax shortfall, plus interest, and penalties. If the default rate or the PIR advised by the investor is higher than the correct PIR, then any additional tax paid by the Fund on the investor's behalf may reduce their income tax liability for that income year and may give rise to a tax refund.

The Commissioner of Inland Revenue can require Adminis to disregard a PIR notified by an investor if the Commissioner considers the rate to be incorrect. The rate specified by the Commissioner would then apply to that investor's attributed income.

Taxable income is attributed annually to 31 March, or at any time an investor withdraws all or part of their investment from the Fund.

If there is a tax loss or there are excess tax credits allocated to an investor for a period, these will generally be available to investors with a PIR other than 0% in the form of a rebate. The Fund will either re-invest this rebate by purchasing Units in the Fund on an investor's behalf in respect of annual attributions as at 31 March or include it in the net proceeds payable to that investor or applied on their behalf as a result of a full redemption. For non-individual investors with a 0% PIR, the tax loss or excess credits may be available for offset in that investor's tax return against other income, with any excess available to carry forward.

Neither the Trustee, Manager nor any other person guarantees or provides undertakings in relation to the return of capital invested in the Fund by an investor, the payment of any return on capital, or provision of any distribution or payment of any money in relation to the Fund, or the performance of the Fund.

9 Other important information

Trust Deed

You will be issued units in the Fund when you invest. Subject to the rights, obligations and restrictions of a Fund, each unit represents an equal undivided fractional beneficial interest in the assets of the Fund as a whole subject to liabilities, but does not give you an interest in any particular property of the Fund.

Adminis' and Trustees Executors Limited's responsibilities and obligations, as the Manager and Trustee of the Fund respectively, are governed by the Trust Deed as well as general trust law. The Trust Deed contains a number of provisions relating to the rights, terms, conditions and obligations imposed on Adminis, as the Manager of the Fund, Trustees Executors Limited as Trustee of the Fund, and investors. Some of the provisions of the Trust Deed are discussed elsewhere in this IM.

Other provisions relate to an investor's rights under the Trust Deed, and include:

- an investor's right to share in any Fund income, and how we calculate it;
- what you are entitled to receive when you withdraw or if the Fund is wound up;
- an investor's right to withdraw from the Fund - subject to the times when we can defer or suspend processing redemptions;
- the nature of the units - identical rights attach to all units within a Fund; and
- an investor's rights to attend and vote at meetings.

There are also provisions governing our powers and duties, including:

- how we calculate unit prices, the fees we can charge and expenses we can recover;
- when we can amend the Trust Deed including where such amendment is approved by extraordinary resolution at a meeting of investors;
- when we can retire as the Manager of the Fund - which is as permitted by law;
- when we can be removed as the Manager of the Fund - which is when required by law; and
- our broad powers to invest, borrow and generally manage the Fund.

The Trust Deed also deals with our liabilities in relation to the Fund and when we can be reimbursed out of the Fund's assets.

For example, we can be reimbursed for any liabilities we incur in connection with the proper performance of our powers and duties in respect of the Fund.

The Trust Deed also provides for the role of the Trustee in overseeing our role as Manager for the benefit of investors, and having responsibility for holding custody of the Fund's assets.

As mentioned above, Adminis' responsibilities and obligations as the Manager of the Fund are governed by the Trust Deed of the Fund and general trust law, which require that we:

- act in the best interests of investors and, if there is a conflict between investors' interests and our own, give priority to investors;
- ensure the property of the Fund is clearly identified, held separately from other funds and our assets, and is valued regularly; and
- ensure payments from the Fund's property are made in accordance with the Trust Deed.

Copies of the Trust Deed are available, free of charge, requested by contacting Adminis.

Non-listing of units

The units in the Fund are not listed on any stock exchange and no application will be made to list the units in the Fund on any stock exchange.

Termination of the Fund

The Manager may resolve at any time to terminate and liquidate the Fund (if it provides investors with notice) in accordance with the Trust Deed. Upon termination and after conversion of the assets of the Fund into cash and payment of, or provision for, all costs, expenses and liabilities (actual and anticipated), the net proceeds will be distributed pro-rata among all investors according to the number of units they hold in the Fund.

Our legal relationship with you

Adminis' and Trustees Executors Limited's responsibilities and obligations, as the Manager and Trustee of the Fund respectively, are governed by the Trust Deed of the Fund, as well as general trust law. The Trust Deed of the Fund contains a number of provisions relating to the rights, terms, conditions and obligations imposed on Adminis, as the Manager of the Fund, Trustees Executors Limited as Trustee of the Fund, and investors.

To the extent that any contract or obligation arises in connection with the acceptance by Adminis of an application or reliance on this IM by an investor, any amendment to the Trust Deed may vary or cancel that contract or obligation.

Indemnity

Adminis and Trustees Executors Limited, as the Manager and Trustee of the Fund respectively, are each indemnified out of the Fund against all liabilities incurred by them in the proper performance of any of their powers or duties in connection with the Fund. To the extent permitted by the Trust Deed, the Manager may indemnify the Investment Manager, and administrator against liabilities incurred by them in connection with their services in respect of the Fund. The Trustee may also indemnify the custodian against liabilities incurred by them in connection with its services in respect of the Fund. Subject to the law, Adminis may retain or pay out from the assets of the Fund any sum necessary to effect such an indemnity.

Anti-Money Laundering and Countering Financing of Terrorism ("AML/CFT")

New Zealand's AML/CFT laws require Adminis to adopt and maintain a written AML/CFT Programme. A fundamental part of the AML/CFT Programme is that Adminis must hold up-to-date information about investors (including beneficial owner information) in the Fund.

To meet this legal requirement, we need to collect certain identification information (including beneficial owner information) and documentation ("KYC Documents") from new investors. Existing investors may also be asked to provide KYC Documents as part of an ongoing customer due diligence/verification process to comply with AML/CFT laws. If applicants or investors do not provide the applicable KYC Documents when requested, Adminis may be unable to process an application, or may be unable to provide products or services to existing investors until such time as the information is provided.

In order to comply with AML/CFT Laws, Adminis may also disclose information including your personal information that it holds about the applicant, an investor, or any beneficial owner, to its Related Persons or service providers, or relevant regulators of AML/CFT Laws (whether inside or outside New Zealand). Adminis may be prohibited by law from informing applicants or investors that such reporting has occurred.

Adminis and the Investment Manager shall not be liable to applicants or investors for any loss you may suffer because of compliance with the AML/CFT laws.

Common Reporting Standard ("CRS")

The CRS is developed by the Organisation of Economic Co-operation and Development and requires certain financial institutions resident in a participating jurisdiction to document and identify reportable accounts and implement due diligence procedures. These financial institutions will also be required to report certain information on reportable accounts to their relevant local tax authorities.

New Zealand signed the CRS Multilateral Competent Authority Agreement and has enacted provisions within the domestic tax legislation to implement CRS in New Zealand. New Zealand financial institutions need to document and identify reportable accounts, implement due diligence procedures and report certain information with respect to reportable accounts to the IRD. The IRD may then exchange this information with foreign tax authorities in the relevant signatory countries.

In order to comply with the CRS obligations, we may request certain information from you. Unlike FATCA, there is no withholding tax that is applicable under CRS.

Indirect Investors

You may be able to invest indirectly in the Fund via an investment platform by directing the Platform Operator to acquire units on your behalf. If you do so, you will need to complete the relevant forms provided by the Platform Operator and not the Application Form. This will mean that you are an Indirect Investor in the Fund and not an investor or member of the Fund. Indirect Investors do not acquire the rights of an investor as such rights are acquired by the Platform Operator who may exercise, or decline to exercise, these rights on your behalf.

Indirect Investors do not receive reports or statements from us and the Platform Operator's application and redemption conditions determine when you can direct the Platform Operator to apply or redeem. Your rights as an Indirect Investor should be set out in the disclosure document issued by the Platform Operator.

Foreign Account Tax Compliance Act ("FATCA")

Under FATCA, New Zealand financial institutions are required to collect and review their information to identify U.S. residents and U.S controlling persons that invest in assets through non-U.S. entities. This information is reported to the IRD. The IRD may then pass that information onto the U.S. Internal Revenue Service.

In order to comply with the FATCA obligations, we may request certain information from you. Failure to comply with FATCA obligations may result in the Fund, to the extent relevant, being subject to a 30% withholding tax on payment of U.S. income or gross proceeds from the sale of certain U.S. investments. If the Fund suffers any amount of FATCA withholding and is unable to obtain a refund for the amounts withheld, we will not be required to compensate investors for any such withholding and the effect of the amounts withheld will be reflected in the returns of the Fund.

Your privacy

The New Zealand Privacy Principles contained in the Privacy Act 2020 ("Privacy Act") regulate the way in which we collect, use, disclose, and otherwise handle an individual's personal information. Adminis is committed to respecting and protecting the privacy of personal information, and our Privacy Policy details how we do this.

It is important to be aware that, in order to provide our products and services to you, Adminis may need to collect personal information about you and any other individuals associated with the product or service offering. In addition to practical reasons, this is necessary to ensure compliance with our legal and regulatory obligations. If you do not provide the information requested, we may not be able to process your application, administer, manage, invest, pay or transfer your investment(s).

You must therefore ensure that any personal information you provide to Adminis is true and correct in every detail. If any of this personal information (including your contact details) changes, you must promptly advise us of the changes in writing. While we will generally collect your personal information from you, your broker or adviser or the Investment Manager and administrator directly, we may also obtain or confirm information about you from publicly available sources in order to meet regulatory obligations.

Adminis' Privacy Policy contains further information about how we handle your personal information, and how you can access information held about you, seek a correction to that information, or make a privacy-related complaint. Full details of Adminis' Privacy Policy are available on the Adminis Investor Portal. You can also request a copy of the Policy by contacting Adminis.

10 Glossary of important terms

Adminis

Adminis Funds Limited (NZBN 9429052179914).

Adminis Investor Portal

The electronic portal accessible by and for Investors in the Fund.

Application Form

The Application Form that accompanies this IM or otherwise made available to Investors by Adminis from time to time.

Business Day

Business Day means any day businesses and retail banks are ordinarily open in both New Zealand (Auckland and Wellington) and Dublin, and on which the New York Stock Exchange is open for business, excluding Saturday and Sunday, New Zealand (national) public holidays and (Wellington) anniversary day, or such other day the Manager determines.

Buy/Sell Spread

The difference between the Application Price and Redemption Price of units in the Fund, which reflects the estimated transaction costs associated with buying or selling the assets of the Fund, when investors invest in or withdraw from the Fund.

Catastrophe Bonds and Other Investment Structures

Catastrophe Bonds are one of the largest and most developed sectors of the ILS market.

Catastrophe Bonds are debt securities that are typically issued with a 1-to-5-year maturity, pay a floating rate coupon (interest payment) and will return principal to the holder if there is no triggering catastrophe during the risk period. Coupon payments (interest payments) are typically specified as a fixed spread along with the actual yield received by the special purpose insurer on assets held as collateral, which are typically invested in U.S. money market funds.

Catastrophe Bonds are typically exposed to events such as earthquakes, windstorm phenomena, mortality, cyber risk and other low frequency/high severity insurance related events and casualty risk.

In addition to Catastrophe Bonds, the Fund may also invest in other forms of ILS and derivatives which may include, without limitation, swaps and privately offered notes, preferred shares and similar investments, total return swaps and futures contracts. These “private” ILS instruments are similarly structured to Catastrophe Bonds in that they return a yield to the investor in exchange for the risk of loss of invested capital due to the occurrence of catastrophic events. The main difference between private ILS and Catastrophe Bonds is that the private ILS are usually marketed to a smaller universe of buyers and are not typically modelled by an independent third party modelling firm.

Derivative

A financial contract whose value is based on, or derived from, an asset Fund such as shares, interest rates, currencies or currency exchange rates and commodities. Common derivatives include options, futures and forward exchange contracts.

Fund

Fermat Cat Bond PIE Fund.

Fund Benchmark

With Intelligence ILS Index – USD Hedged

GST

Goods and Services Tax.

Indirect Investors

Individuals who invest in the Fund through a platform.

Insurance Linked Securities (ILS)

Insurance-linked securities or ILS are essentially financial instruments which are sold to investors whose value is affected by an insured loss event. As such the term insurance-links security encompasses Catastrophe Bonds and other forms of risk-linked securitisation.

Investment Manager

Fermat Capital Management, LLC.

Net Asset Value (NAV)

Value of the investments of the Fund after deducting certain liabilities including income entitlements and contingent liabilities.

IM

This Information Memorandum, issued by Adminis.

IRD

Inland Revenue

Manager

Adminis Funds Limited (NZBN 9429052179914).

Trust Deed

The document which describes the rights, responsibilities and beneficial interest of both investors and the Manager in relation to the Fund, as amended from time to time.

Underlying Fund

The Underlying Fund is the Fermat Cat Bond Fund.

US Person

A person so classified under securities or tax law in the United States of America ("US") including, in broad terms, the following persons:

(a) any citizen of, or natural person resident in, the US, its territories or possessions; or

(b) any corporation or partnership organised or incorporated under any laws of or in the US or of any other jurisdiction if formed by a US Person (other than by accredited investors who are not natural persons, estates or trusts) principally for the purpose of investing in securities not registered under the US Securities Act of 1933; or

(c) any agency or branch of a foreign entity located in the US; or

(d) a pension plan primarily for US employees of a US Person; or

(e) a US collective investment vehicle unless not offered to US Persons; or

(f) any estate of which an executor or administrator is a US Person (unless an executor or administrator of the estate who is not a US Person has sole or substantial investment discretion over the assets of the estate and such estate is governed by non-US law) and all the estate income is non-US income not liable to US income tax; or

(g) any Fund of which any trustee is a US Person (unless a trustee who is a professional fiduciary is a US Person and a trustee who is not a US Person has sole or substantial investment discretion over the assets of the trust and no beneficiary (or settlor, if the trust is revocable) of the trust is a US Person); or

(h) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; or

(i) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the US for the benefit or account of a US Person.

Wholesale Investor

An investor as defined under Schedule 1 of the Financial Markets Conduct Act 2013.