



GAM FCM Cat Bond Inc.

Prospectus

Dated January 2023

The Directors of the Company (the "Directors") have approved the contents of this Prospectus and authorised its publication. This Prospectus has been prepared in accordance with the British Virgin Islands ("BVI") Securities and Investment Business Act (2013 Revision) (as amended) ("SIBA"), the Mutual Funds Regulations 2010 (as amended)(the "Regulations") and the Public Funds Code, 2010 (as amended)(the "Public Funds Code"). To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Shares are not registered for sale in any jurisdiction or approved for sale in any jurisdiction. The Shares are not being offered for sale in any jurisdiction where such offer or sale is not permitted. Neither the US Securities and Exchange Commission ("SEC") nor any state securities commission has approved or disapproved of these securities or passed on the accuracy or adequacy of this Prospectus.

The Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "1933 Act"), or the securities laws of any states of the United States, and the Company is not and will not be registered under the US Investment Company Act of 1940, as amended (the "1940 Act"), or the securities laws of any of the states of the United States. The offering contemplated by this Prospectus will be made in reliance upon an exemption from the registration requirements of the 1933 Act, for offers and sales of securities that do not involve any public offering, and analogous exemptions under state securities laws. These securities have not been recommended by any federal or state securities commission or regulatory authority, and the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Prospectus. Any representation to the contrary is a criminal offence.

This Prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Shares in any jurisdiction in which such offer, solicitation or sale is not authorised or to any person to whom it is unlawful to make such offer, solicitation or sale. No person has been authorised to make any representations concerning the Company that are inconsistent with those contained in this Prospectus. Prospective investors should not rely on any information not contained in this Prospectus or documents referenced herein.

Prospective investors should not construe the contents of this Prospectus as legal, tax or financial advice. Each prospective investor should consult his own professional advisers as to the legal, tax, financial or other matters relevant to the suitability of an investment in the Company for such investor. A prospective investor should not subscribe for the Shares unless satisfied that he or his investment representative has asked for and received all information that would enable an evaluation of the merits and risks of the proposed investment. No person has been authorised to give any information or to make any representations, other than those contained in this Prospectus, in connection with the offering of Shares and, if given or made, such information or representations must not be relied on as having been authorised by the Company. Neither the delivery of this Prospectus nor the allotment or issue of Shares shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date hereof.

By acquiring an Interest in the Company, an Investor acknowledges and agrees that (i) any information provided by the Company, the Manager, the Delegate Investment Manager, the Sub-Adviser, the Administrator or any of their respective affiliates (including information set forth in this Prospectus) is not a recommendation to invest in the Company and that none of the Company, the Manager, the Delegate Investment Manager, the Sub-Adviser, the Administrator or any of their respective affiliates is undertaking to provide any investment advice to the investor (impartial or otherwise), or to give advice to the investor in a fiduciary capacity in connection with an investment in the Company and, accordingly, no part of any compensation received by the Company, the Manager, the Delegate Investment Manager, the Sub-Adviser, the Administrator or any of their respective affiliates is for the provision of investment advice to the Investor and (ii) the Company, the Manager, the Delegate Investment Manager, the Sub-Adviser, the Administrator and/or their affiliates have a financial interest in the Investor's investment in the Company on account of the fees and other compensation they expect to receive from the Company as disclosed herein and in the other documents governing the Company.

The Company is an alternative investment fund ("AIF") and the Manager is its alternative investment fund manager ("AIFM") for the purposes of the Directive 2011/61/EU of the European Parliament and of the Council ("AIFMD"). The Company may only be marketed (within the meaning given to the term "marketing" under the AIFMD), and this Prospectus may only be sent, to prospective investors domiciled or with a registered office in any member state of the European Economic Area ("EEA") in accordance with the private placement regime or similar provisions in the relevant EEA member state. Investments may also be made at the initiative of the prospective investor (not by the AIFM or any other person/entity acting on behalf of the AIFM), to the extent that this falls outside the definition of marketing for purposes of the AIFMD.

There are significant risks associated with an investment in the Company. Investment in the Company may not be suitable for all investors. It is intended for the professional and sophisticated investor who can accept the risks associated with such an investment including a substantial or complete loss of their investment. There can be no assurance that the Company will achieve its investment objective and losses may be incurred. Each prospective investor should carefully review this Prospectus and carefully consider the risks before deciding to invest. The attention of investors is also drawn to the "Risk Factors and Special Considerations" at page 12 of this Prospectus.

Pursuant to section 4(1)(a) of the Financial Services Commission Act, 2001 (as amended), a function of the Financial Services Commission of the British Virgin Islands (the "Commission") is to supervise and regulate licensees (such as the Company) in accordance with the Financial Services Commission Act, 2001 (as amended), British Virgin Islands financial services legislation and the Regulatory Code issued by the Commission. The Company's certificate of registration may be cancelled or made subject to conditions if, inter alia, the Fund has breached SIBA, the Regulations, the Public Funds Code, or any subsidiary legislation or conditions of its certificate, has been convicted of an offence, is carrying on business in a manner detrimental to its investors or to the public interest, or is being wound-up or dissolved.

The Delegate Investment Manager is exempt from registration as a "commodity pool operator" with the US Commodity Futures Trading Commission (the "CFTC") under CFTC rule 4.13(a)(3) because this pool is operated pursuant to the following criteria: (a) shares are exempt from registration under the 1933 Act and such shares are not offered and sold through a public offering in the United States; (b) the Company

does not market itself as a vehicle for trading commodity interests (as defined in CFTC rules); (c) the Company limits sales of shares to persons who are (or whom the Delegate Investment Manager reasonably believes to be): (i) “accredited investors” (as that term is defined in Rule 501(a) of Regulation D under the 1933 Act); (ii) trusts that are not accredited investors but that were formed by accredited investors for the benefit of family members; (iii) “knowledgeable employees” (as that term is defined in rule 3c-5 under the, 1940 Act); or (iv) certain limited types of “qualified eligible persons” under CFTC rule 4.7(a)(2)(viii)(a); (d) the Company meets one of the following tests with respect to its commodity interest positions, whether entered into for hedging or speculative purposes, at all times: (i) the aggregate initial margin, premiums and minimum security deposits (with respect to retail forex transactions) required to establish such positions, determined at the time the most recent position was established, does not exceed 5 per cent of the liquidation value of the pool’s portfolio (after taking into account unrealised profits and unrealised losses on any such positions it has entered into); or (ii) the aggregate net notional value of such positions, determined at the time the most recent position was established, does not exceed 100 per cent of the liquidation value of the pool’s portfolio (after taking into account unrealised profits and unrealised losses on any such positions it has entered into). Unlike a registered commodity pool operator, the Delegate Investment Manager is not required to deliver a disclosure document and a certified annual report to investors. The Company will, however, deliver this Prospectus and the periodic and audited annual reports described herein to shareholders.

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Summary

The information on GAM FCM Cat Bond Inc. (the "Company") set out below should be read in conjunction with the full text of this Prospectus, from which it is derived.

Structure:

The Company is an open-ended investment company organised in a similar manner to an open-ended unit trust or mutual fund, structured to make its investments through an investment company, GAM FCM Cat Bond Investments Inc. (the "Investment Company").

Investment Objective:

The Company's investment objective is to generate returns through selective investment in a global portfolio of insurance-linked securities ("ILS").

There can be no assurance that the Company will achieve its investment objective, or that losses will not be incurred.

Manager:

GAM Fund Management Limited, Dublin, Ireland

Investment Manager:

GAM International Management Limited, London, United Kingdom

Delegate Investment Manager:

Fermat Capital Management, LLC, Connecticut, USA

Sub-Adviser:

Fermat Capital Management (Bermuda) Ltd. Hamilton, Bermuda

Within this Prospectus Fermat Entity means the Delegate Investment Manager or the Sub-Adviser as the context so requires and Fermat Entities shall be construed accordingly.

Administrator:

GAM Fund Management Limited, Dublin, Ireland.

Base Currency:

US dollars

Shares:

Shares with no par value, other than the SI shares, (the "Shares") of the following classes are available for issue:

USD Open, GBP Open, EUR Open, CHF Open and JPY Open (the "Open Classes")

USD Open II, USD Open Q II, GBP Open II, EUR Open II, CHF Open II and JPY Open II (the "Open II Classes")

USD Institutional, GBP Institutional, EUR Institutional, CHF Institutional and JPY Institutional (the "Institutional Classes")

USD Institutional II, GBP Institutional II, EUR Institutional II, CHF Institutional II and JPY Institutional II (the "Institutional II Classes")

USD Institutional Income, GBP Institutional Income, EUR Institutional Income and JPY Institutional Income (the "Institutional Income Classes")

GBP Distributor

USD P

JPY Income

JPY Institutional B

EUR Institutional B

USD A, AUD A and NZD A (the "A Classes")

The Open, Institutional, Institutional Income, GBP Distributor, USD P, EUR Institutional B, JPY Institutional B and JPY Income classes are available for issue in separate series by the Company (each a "Series") on each Dealing Day at the respective offer price of USD100, EUR100, GBP100, CHF100 or JPY 10,000 per Share (the "Issue Price"). Only Shares of the same Series of a particular class will be issued on each Dealing Day. Fractional Shares may be issued. Each outstanding Series of a particular class participates rateably with all other outstanding Series in the assets and earnings of the Company attributable to that class. In order to keep the number of different Series outstanding at any one time to a minimum, all profitable Series will be consolidated into one Series after the end of each financial year of the Company in the manner described in more detail on page 22.

The different Series serve to ensure a more equitable allocation of performance fees among shareholders investing in the Company at different times during the year.

Prices for subscriptions and redemptions of Shares of the Open II Class and Institutional II Class are determined by reference to the Net Asset Values of such classes Shares in the Open II Class and Institutional II Class shall not be issued in separate Series by the Company

The Open, Open II, USD Open Q II, GBP Distributor and JPY Income classes are available to investors who meet the definition of an Eligible Investor contained within this Prospectus.

The Institutional, Institutional II, Institutional Income, EUR Institutional B and USD P classes are only available to institutional investors who have negotiated terms of investment with the GAM group.

The JPY Institutional B class is only available through a "Selling Agent" and its affiliates. The term "Selling Agent" describes any person (including intermediaries) appointed

by the Company to act as a non-exclusive selling agent to organise and oversee the marketing and distribution of the JPY Institutional B class. Shareholders may transfer their holdings to another selling agent or intermediary, at any time, providing the elected selling agent or intermediary is an appointed Selling Agent of the Company.

Reserved Classes (the “Reserved Classes”)

USD Reserved, EUR Reserved, GBP Reserved and CHF Reserved.

The Reserved Classes are only available to investors who have negotiated terms of investment with the GAM group.

Prices for subscriptions and redemptions of the Reserved Classes are determined by reference to the Net Asset Values of the Reserved Classes.

USD Z Class

The USD Z Class is only available to investors who have negotiated terms of investment with the GAM group.

CHF Z Class

The CHF Z Class is only available to investors who have negotiated terms of investment with the GAM group.

USD A, AUD A, NZD A Classes

The USD A, AUD A and NZD A Classes are only available to investors who have negotiated terms of investment with the GAM group.

Minimum Subscription:

Open, Open II, Reserved, GBP Distributor and JPY Income Classes

USD25,000 in the USD denominated classes, EUR25,000 in the EUR denominated classes, GBP15,000 in the GBP denominated classes, CHF32,500 in the CHF denominated classes, and JPY2,000,000 in the JPY denominated classes.

Institutional, Institutional II, Institutional Income, EUR Institutional B, JPY Institutional B and USD P Classes

USD5,000,000 in the USD denominated classes, EUR5,000,000 in the EUR denominated classes, GBP3,000,000 in the GBP denominated classes, CHF5,000,000 in the CHF Institutional class, and JPY200,000,000 in the JPY denominated classes.

USD Z Class

The minimum subscription amount with respect to the USD Z Class can be found in the applicable Supplement to this Prospectus.

CHF Z Class

The minimum subscription amount with respect to the CHF Z Class can be found in the applicable Supplement to this Prospectus.

A Classes

The minimum subscription amount with respect to the A Classes can be found in the applicable Supplement to this Prospectus.

Distribution Policy:

All Share Classes except the Institutional Income, GBP Distributor, USD P, JPY Income Classes and the A Classes:

The Company expects to accumulate all receipts and capital gains and will not make distributions.

GBP Distributor and USD Open Q II Class

Normal distribution of 100 per cent. of net income.

The Directors of the Company intend to make an application to HM Revenue & Customs under the Offshore Funds (Tax) Regulations 2009 for reporting fund status in respect of the GBP Distributor Share class. Once reporting fund status is obtained, it should remain in place for future periods on condition that the annual requirements are met. Although the Directors will endeavour to ensure that reporting fund status is obtained for the GBP Distributor Share class there can be no guarantee that it will be obtained or that, once obtained, it will continue to be available for future periods.

Institutional Income and JPY Income Classes:

The USD Institutional Income, EUR Institutional Income, GBP Institutional Income, JPY Institutional Income and JPY Income classes will normally distribute 100 per cent. of distributable income.

There is currently no intention to apply for reporting fund status for the Institutional Income classes.

A Classes

The A Classes will normally distribute 100 per cent. of distributable income.

There is currently no intention to apply for reporting fund status for the A Classes.

Distribution Dates:

7 February, 7 May, 7 August, 7 November (A Classes only).

31 May (JPY Income, JPY Institutional Income classes and, USD Open Q II only)

31 August (USD Institutional Income, EUR Institutional Income, GBP Institutional Income, JPY Institutional Income, JPY Income classes and USD Open Q II only)

30 November (JPY Income, JPY Institutional Income classes and USD Open Q II only)

Annual Accounting Date:

31 December

Dealing Days:

The last Business Day of each calendar month (for subscriptions and redemptions). A "Business Day" means a day (except Saturdays, Sundays and public holidays) on which banks are open for normal banking business in Ireland and as further described under "Dealing Procedures" below.

Dealing Cut-off time:

17:00 (UK time)

Subscriptions and Notice Period for Subscriptions:

Provided that notice has been received by the Administrator by 17:00 (UK time) at least five (5) Business Days prior to the Dealing Day (the "Subscription Notice Period") Shares are allotted as of the Dealing Day at the Issue Price or at the subscription price calculated for the Dealing Day (whichever is applicable) and are deemed issued upon receipt of cleared funds.

Further details of the subscription procedure for all Share classes are set out below.

Redemptions and Notice Period for Redemptions:

Redemptions of Shares will be processed on the last Business Day of each calendar month provided that notice has been received by the Administrator by 17:00 (UK time) on a Business Day falling at least ten (10) Business Days prior to the Dealing Day (the "Redemption Notice Period").

Further details of the redemption procedure for all Share classes are set out below.

Pricing:

The most recent Share price will be published on www.gam.com as soon as practicable after it becomes available. Access to www.gam.com for individuals in certain countries may be subject to restrictions in terms of the availability of fund information.

Eligible Investors:

Shares may be offered to US tax exempt employee benefit and profit-sharing plans (including Individual Retirement Accounts and Keogh Plans), foundations and other US tax exempt persons. Investors that are US Persons must qualify as "accredited investors" within the meaning of Rule 501(a) under the 1933 Act, and "qualified purchasers" within the meaning of Section 2(a)(51) of the 1940 Act. The Administrator on behalf of the Company may, in its sole and absolute discretion, accept or reject any subscription.

Tax Status

SHARES MAY BE OFFERED TO CERTAIN US TAX EXEMPT ENTITIES DESCRIBED HEREIN. SINCE THE COMPANY WILL BE TREATED AS A CORPORATION

FOR US FEDERAL INCOME TAX PURPOSES, SHAREHOLDERS OF THE COMPANY WHO ARE NOT OTHERWISE SUBJECT TO BRITISH VIRGIN ISLANDS OR US TAXATION BY REASON OF THEIR RESIDENCE, NATIONALITY OR OTHER PARTICULAR CIRCUMSTANCES GENERALLY SHOULD NOT BECOME SUBJECT TO ANY SUCH TAXATION ON ANY DIVIDENDS RECEIVED FROM THE COMPANY, OR BY REASON OF THE OWNERSHIP OR REDEMPTION OF THE SHARES, PROVIDED, IN THE CASE OF A US TAX EXEMPT SHAREHOLDER, THAT SUCH SHAREHOLDER DOES NOT UTILISE LEVERAGE IN ACQUIRING OR HOLDING ITS SHARES. PROSPECTIVE INVESTORS SHOULD REVIEW THE DISCUSSION IN APPENDIX II "TAXATION" AND CONSULT WITH THEIR LEGAL AND TAX ADVISERS REGARDING AN INVESTMENT IN THE COMPANY. NOTHING IN THIS MEMORANDUM SHOULD BE CONSTRUED TO BE LEGAL, TAX OR OTHER ADVICE.

Governing Law:

The Company is incorporated under the BVI Business Companies Act (2013 Revision) (as amended) (the "Act") of the BVI and its constitution is subject to BVI law.

Prior to investing, investors are advised to read this Prospectus in its entirety and to take independent professional advice.

Directory

Registered Office Address of the Company and the Investment Company:

Craigmuir Chambers,
P.O. Box 71
Road Town
Tortola VG1110
British Virgin Islands.

Directors of the Company and the Investment Company

The Directors of the Company and the Investment Company may be contacted through the registered office address of the Company and the Investment Company.

Jozef Charles Hendriks (Independent, Dutch), Chairman, is resident in Bermuda.

Mr Hendriks graduated from the University of Nijmegen in The Netherlands with a degree in Dutch law in 1978. Mr Hendriks specialised in international tax with Coopers & Lybrand in The Netherlands from 1978 to 1980 and he was employed by Curaçao International Trust Company N.V. as a lawyer from 1980 to 1983 when he joined the GAM group. He was the Managing Director of Global Asset Management Limited, Bermuda until 30 March 2002 when he left the GAM group to assume the role of Managing

Director of Harbour International Trust Company Limited, a Bermuda licensed trust company which he held until 1 November 2011. Currently Mr Hendriks is a director of various international companies both in Bermuda and abroad.

Maxwell L.H. Quin (Independent, British), is resident in Bermuda.

Mr Quin serves as a Consultant with Wakefield Quin, Barristers and Attorneys, in Hamilton, Bermuda having previously been proprietor of M.L.H. Quin & Co. Prior to residing in Bermuda he practised as a Tax Barrister in London. Subsequently he worked in the Middle East and as a banker in the United Kingdom. He is a director of various international companies both in Bermuda and abroad and has extensive experience in international corporate law.

Aldrian Foo (Malaysian), is resident in Malaysia.

Aldrian Foo is a Senior Product Development Manager at GAM. He is responsible for the design and development of new products and he works closely with GAM's client facing teams to identify and develop innovative product opportunities in order to meet the diverse and evolving needs of our clients. Prior to joining GAM Investments in June 2016, he worked at Russell Investment as a Senior Product Manager. Prior to that, he was a Product Development Manager at GAM Investments. He holds a MSc and BEng from the University of Manchester.

Manager of the Company and the Investment Company

GAM Fund Management Limited, George's Court, 54-62 Townsend Street, Dublin 2 Ireland.

GAM Fund Management Limited was incorporated as a limited company in Ireland on 27 March 1990 and is regulated by the Central Bank of Ireland. Its primary business is the management and administration of investment vehicles. The Manager is responsible for the risk management and investment management of the Company and the Investment Company, subject to the overall supervision and control of the Directors and with the power to delegate such functions. The Manager also provides secretarial services to the Company and the Investment Company.

The Manager acts as alternative investment fund manager for the purpose of AIFMD.

It does not carry on business in or from within the BVI and, as such, is not licensed by the Commission to carry on fund management business.

The Manager is part of a group of companies under GAM Group AG (the "GAM group"). GAM Group AG, the parent company of the GAM group, is wholly owned by GAM

Holding AG, an independent asset management business, listed on the SIX Swiss Exchange.

Investment Manager of the Company and the Investment Company

GAM International Management Limited, 8 Finsbury Circus, London EC2M 7GB, England.

The Manager has delegated the investment management of the Company and the Investment Company to the Investment Manager, subject to the Manager's overall supervision and control.

GAM International Management Limited is a limited liability company incorporated in England on 26 March 1984. It is a member of the GAM group and is authorised and regulated by the Financial Conduct Authority (the "FCA") for the provision of investment services in the UK. It is registered with the US Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940, as amended, and is registered with the US Commodity Futures Trading Commission ("CFTC") as a commodity pool operator and commodity trading adviser. The Delegate Investment Manager will also act as the commodity pool operator of the Company and Investment Company. Its main business is the provision of investment management services, providing institutions, intermediaries and fund investors access to a diverse range of specialist investment strategies. It does not carry on business in or from within the BVI and, as such, is not licensed by the Commission to carry on fund management business.

Delegate Investment Manager

Fermat Capital Management, LLC, 615 Riverside Avenue, Westport, CT 06880, USA.

The Investment Manager has delegated the investment management of the Company and the Investment Company to the Delegate Investment Manager, subject to the Manager's overall supervision and control.

Fermat Capital Management, LLC, is a limited liability company incorporated in Connecticut on 14 August 2001. Fermat Capital Management LLC is an active ILS manager for institutional managed accounts and private funds since November 2001, and currently manages over \$4 billion of ILS portfolios. The Delegate Investment Manager is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940.

The Investment Manager has delegated to the Delegate Investment Manager its responsibility for making all trading and investment decisions for the Company and the Investment Company, subject to the overall supervision of the Investment Manager. The Delegate Investment Manager has not registered with the CFTC as a commodity

pool operator, but intends to treat the Company as an exempt pool pursuant to CFTC Rule 4.13(a)(3) on the basis that the Company does not market itself as a vehicle for trading commodity interests (as defined in the CFTC rules) and commodity interests make up a de minimis portion of the Company's portfolio.

The Delegate Investment Manager does not carry on business in or from within the BVI and, as such, is not licensed by the Commission to carry on fund management business.

Owners of the Delegate Investment Manager

Dr. John Seo, 615 Riverside Avenue, Westport, CT 06880, USA.

Dr. John Seo is Co-Founder and Managing Principal of the Delegate Investment Manager. John has 25 years' experience in fixed income bond and derivatives trading and has been in the catastrophe bond market for 17 years. For three years prior to forming Fermat Capital Management, LLC with his brother Nelson in 2001, John was Senior Trader in the Insurance Products Group at Lehman Brothers, and an officer of Lehman Re. From 1997 to 1998, John managed Harvard Management Company's \$9 billion long/short mortgage portfolio and prior to that, he was the principal architect for a new market in agency mortgage securities at Donaldson, Lufkin & Jenrette where he built up and ran a \$7 billion derivatives book. From 1991 to 1995, John was at O'Connor & Associates/Swiss Bank Corporation where he became a senior derivatives structurer. John received a Ph.D. in Biophysics from Harvard University in 1991 and a B.S. degree in Physics from M.I.T. in 1988.

Nelson Seo, 615 Riverside Avenue, Westport, CT 06880, USA.

Nelson Seo is Co-Founder and Managing Principal of the Delegate Investment Manager. Nelson has 25 years of commodities, derivatives, bond trading, and investment banking experience and has been in the catastrophe bond market for 14 years. Prior to forming Fermat Capital Management, LLC with his brother John in 2001, he was a Director for E-Commerce development for UBS Warburg's Treasury Products Group between 1999 and 2000, and a Director for Warburg, Dillon Reed's Precious Metals Group, where he designed structured transactions as well as managed the operations of the firm's Asian precious metals physical and derivatives sales desk between 1997 and 1999. Prior to that, Nelson was a senior market maker in FX and Precious Metals options for O'Connor & Associates/Swiss Bank Corporation. Nelson received a B.S. degree in Economics from M.I.T. in 1990.

Sub-Adviser

Fermat Capital Management (Bermuda) Ltd., Horseshoe Group, Emporium Building, 69 Front Street, Hamilton HM 12, Bermuda.

Fermat Capital Management (Bermuda) Ltd. is a Bermudian exempted Company incorporated on 20 March 2014.

The Delegate Investment Manager has appointed the

Sub-Adviser to provide investment advice in connection with the implementation of the investment policy and the negotiation and execution of selected private transactions on behalf of the Investment Company. It is wholly owned by Fermat Capital Management, LLC.

The Sub-Adviser does not carry on business in or from within the BVI and, as such, is not licensed by the Commission to carry on fund management business.

Custodian of the Company and the Investment Company

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

State Street Custodial Services (Ireland) Limited is a limited liability company incorporated in Ireland on 22 May 1991 and is ultimately owned by State Street Corporation. The Custodian's principal business is the provision of custodial and trustee services for collective investment schemes and other portfolios.

The Company and the Investment Company have appointed the Custodian as custodian of their assets. The Custodian provides custody for the Company and the Investment Company's assets.

The Custodian will exercise reasonable care and act in good faith in the performance of its duties and obligations and will be liable to the Company and/or the Investment Company in respect of any loss suffered by the Company and/or the Investment Company as a result of its fraud, wilful default or negligence in the performance of its duties and obligations. The Custodian may hold the Company's and/or the Investment Company's assets in custody with sub-custodians. The Custodian will exercise reasonable care and diligence in selecting and appointing sub-custodians and the on-going monitoring of sub-custodians so as to ensure that they have and maintain the expertise, competence and standing appropriate to discharge the responsibilities concerned. The Custodian shall maintain an appropriate level of supervision over the sub-custodians and make appropriate enquiries from time to time to confirm that the obligations of any sub-custodian continue to be competently discharged.

The Custodian is not involved, directly or indirectly, with the business affairs, organisation, sponsorship or management of the Company or the Investment Company, nor are they responsible for the preparation of this document.

The Company and the Investment Company reserve the right to change the custodian arrangements described above by agreement with the Custodian. The Company and the Investment Company, in their discretion and by a resolution of the Directors, may appoint additional or alternative custodian(s) without prior notice to Shareholders. Shareholders will be notified in due course of any appointment of additional or alternative custodian(s).

The Custodian does not carry on business in or from within the BVI and, as such, is not licensed by the Commission to provide custodial services in the BVI.

Repurchase Agreement Counterparties to the Investment Company

The Delegate Investment Manager intends to use one or more credit institutions based within European Economic Area or other jurisdictions with similar regulatory environment as counterparties for repurchase agreements. The Investment Company may provide financial instruments to such repurchase agreement counterparty under a title transfer collateral arrangement or repurchase agreement counterparty may exercise their right to use in relation to financial instruments which the Investment Company has provided to repurchase agreement counterparty under a security collateral arrangement. Even where parties to such agreements intend to take all reasonable steps to mitigate any of the risks of such an arrangement, the counterparty risks or operational risks may not be fully mitigated.

Repurchase agreement counterparties are not service providers to the Company or the Investment Company and will not be given any responsibility or authority to make investment decisions nor render investment advice, with respect to the assets of the Company or the Investment Company. The repurchase agreement counterparties are not expected to carry on business in or from within the BVI and, as such, are not expected to be licensed by the Commission.

Prime Broker to the Investment Company Deutsche Bank Securities Inc.

The Investment Company has appointed Deutsche Bank Securities Inc. ("DBSI"), a US registered broker-dealer, together with Deutsche Bank AG acting through its London and New York branches ("DB AG" and, taken collectively or singly with DBSI, as the context requires, "DB" or a "Prime Broker") to provide prime brokerage services to the Investment Company. The assets of the Investment

Company will be held at DB pursuant to the prime broker margin account agreement, the margin lending, securities lending, custody account and sweep account agreement and, in some cases, other product-specific supplemental documents with DB ("DB Prime Broker Agreements"). The prime brokerage services provided by DB include executing, clearing and settling transactions, extending margin and securities lending to the Investment Company, and providing custodial services for US and non-US equity securities.

The Investment Company will grant to DB a right of set-off, general lien and continuing first security interest over the interests and rights in relation to the assets of the Investment Company held by DB or in DB's global custody network to secure all obligations, contracts and liabilities of the Investment Company to DB. However, the ownership of such securities will remain in the Investment Company's name on DB's books and records and such securities will be held in one or more segregated securities accounts, separately from DB's own assets, and will, while so held, be unavailable to the creditors of DB in the event of its insolvency. Conversely, the Investment Company's cash may not be segregated from DB's own cash and may be used by DB in the course of its investment business, and the Investment Company's in respect of the cash will therefore rank as one of DB's general creditors.

Notwithstanding the foregoing, DB may, without notice to the Investment Company and in accordance with applicable law, pledge, re-pledge, hypothecate or re-hypothecate, sell or otherwise transfer, or otherwise appropriate for its own account, securities held on behalf of the Investment Company. Such securities will continue to be recorded as being held for the Investment Company by DB. DB will be contractually obliged to return the like amount of similar securities or other property to the Investment Company pursuant to the DB Prime Broker Agreements, other contract or applicable law.

All transactions and arrangements contemplated by the DB Prime Broker Agreements may be terminated by DB in accordance with the terms of the DB Prime Broker Agreements. The Investment Company reserves the right, in its discretion, to change the prime brokerage and custodian arrangements described above including, but not limited to, the appointment of additional prime broker(s) and custodian(s).

DB will not be liable in connection with the clearing, handling, purchasing or selling of securities, commodities or other property, or other action, except for gross negligence or wilful misconduct on its part. The Investment Company has agreed to indemnify DB and hold it harmless from any loss, claim, or expense, including attorneys' fees

and expenses, which DB may incur in acting or declining to act as prime broker or resulting from or arising out of or relating to statements made or omitted in the Investment Company's offering documents or any action taken or not taken by DB in accordance with the Prime Broker Agreements or pursuant to instructions received by DB from the Investment Company or its agents. The Investment Company will have no obligation to indemnify DB for any liability resulting from DB's own gross negligence or wilful misconduct.

DB AG is a credit institution regulated principally in Germany by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin). The primary regulator in the United States of Deutsche Bank AG, New York Branch is the Federal Reserve Bank and the State of New York Banking Department. Deutsche Bank AG, London operates under the passporting provisions of the EU Second Banking Directive and additionally (in respect of activities not so passported) under authorisation from the FCA under FSMA 2000.

DBSI is a US broker-dealer registered with the SEC and is also a member of the Financial Industry Regulatory Authority Inc., the New York Stock Exchange Inc. and each of the other principal US securities exchanges. DBSI is also registered with the SEC as an investment adviser and with the CFTC as a futures commission merchant, commodity trading adviser and commodity pool operator. DBSI is also a member of the National Futures Association and the Chicago Board of Trade and each of the other principal US futures exchanges. The SEC and the CFTC have primary regulatory authority over DBSI and each of the exchanges ("self-regulatory organisation") of which DBSI is a member has the authority to regulate DBSI as a member and each of the exchanges themselves are subject to its respective federal regulator. Finally, the Federal Reserve Bank has umbrella regulatory authority over DBSI, insofar as DBSI is a subsidiary of a bank regulated by the Federal Reserve Bank.

DB will not provide investment advisory or discretionary management services to the Investment Company.

Administrator of the Company and the Investment Company

GAM Fund Management Limited, George's Court, 54-62 Townsend Street, Dublin 2, Ireland.

GAM Fund Management Limited is a limited company incorporated in Ireland on 27 March 1990. Its sole business is the management of UCITS and the administration of investment companies and limited partnerships. It is licensed by the Central Bank of Ireland.

The Company and the Investment Company have appointed the Administrator who is responsible under the general supervision of the Directors for, inter alia, the appointment and oversight of the Delegate Administrator (defined below), maintaining the register of Shares for the Company, carrying out the procedures associated with the issue, redemption, forfeiture and transfer of Shares, and receiving and dealing with applications, notices and correspondence on behalf of the Company and the Investment Company.

It does not carry on business in or from within the BVI and, as such, is not licensed by the Commission. It is a member of the GAM group.

Delegate Administrator of the Company and the Investment Company

State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

State Street Fund Services (Ireland) Limited is a limited liability company incorporated in Ireland on 23 March 1992, and is ultimately a wholly-owned subsidiary of the State Street Corporation. State Street Corporation is a leading world-wide specialist in providing sophisticated global investors with investment servicing and investment management. State Street Corporation is headquartered in Boston, Massachusetts, United States, and trades on the New York Stock Exchange under the symbol "STT".

The Delegate Administrator has been appointed to act as the delegate administrator for the Company and the Investment Company.

The Delegate Administrator is responsible, under the supervision of the Administrator, and ultimately of the Directors, for, inter alia, maintaining both the Company's and the Investment Company's financial and accounting records, determining the Net Asset Value and the Net Asset Value per Share, preparing financial statements, arranging for the provision of accounting services and liaising with the Company and the Investment Company in relation to disbursing payments of fees.

The Delegate Administrator is a service provider to the Administrator and does not have any responsibility or authority to make investment decisions, nor render investment advice, with respect to the assets of the Company or the Investment Company.

The Administrator reserves the right to change the administration arrangements described above by agreement with the Delegate Administrator and/or in their discretion to appoint an alternative or additional delegate administrator.

Secretary of the Company and the Investment Company

GAM Fund Management Limited, George's Court, 54-62 Townsend Street, Dublin 2, Ireland.

The Company and the Investment Company have appointed the Secretary to provide secretarial duties to the Company and the Investment Company.

The Secretary carries out secretarial duties for companies within or associated with the GAM group.

Legal Advisers to the Company and the Investment Company

Maples and Calder, 5th Floor, Ritter House, Road Town, Tortola VG1110, British Virgin Islands.

Auditors of the Company and the Investment Company

PricewaterhouseCoopers, One Spencer Dock, North Wall Quay, Dublin 1, Ireland.

Institute of Chartered Accountants, Ireland.

Authorised Representative to the Company and the Investment Company

Craigmuir Authorised Representative Limited, Craigmuir Chambers, P.O. Box 71, Road Town, Tortola VG1110, British Virgin Islands.

Details of material contracts with the relevant parties are given in Appendix I.

Introduction

Except as indicated on pages 8 and 26, this Prospectus constitutes an invitation to subscribe for Shares in the Company at the subscription price per Share applicable on the relevant subscription date.

The Company is an open-ended investment company incorporated in the BVI, structured to operate in a similar manner to an open-ended unit trust or mutual fund. The Company was established on 27 January 2011 and continues in existence as a company limited by shares under the laws of the BVI.

The Company invests its assets principally in the Investment Company, a BVI company. The Company is intended to be the only shareholder in the Investment Company.

The Investment Company, which is an open-ended investment company, but which will not offer its shares to the general public, was established on 27 January 2011 and continues in existence as a company limited by shares under the laws of the BVI. The Investment Company is recognised as a "Private Fund" pursuant to the provisions of SIBA. The Registered Address, Bankers, Auditors, Legal Advisers and Authorised Representative are as shown for

the Company on pages 4 to 7. The services of the Manager, the Delegate Investment Manager, the Administrator, the Custodian and the Secretary are provided to the Investment Company as well as to the Company. The services of the Sub-Adviser are provided to the Investment Company. References to Directors, according to context, may relate to the Directors of the Company and the Investment Company.

The Investment Company will undertake investment of the funds so subscribed by the Company in accordance with the investment objective and investment policy as disclosed in this Prospectus.

The distribution of this Prospectus and the offering of its Shares with no par value in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Directors to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

None of the Shares has been or will be registered under the 1933 Act and (except in a transaction which is exempt from registration under the 1933 Act) none of the Shares may be offered, sold, transferred, assigned or delivered, directly or indirectly, in the United States of America, its territories and possessions, any State of the United States of America and the District of Columbia (the "United States"), or to any US Person (as defined herein). The Company has not been and will not be registered under the 1940 Act.

The Company is registered as a "Public Fund" pursuant to the provisions of SIBA. SIBA provides that, in the event that this Prospectus contains any misrepresentation relating to the full and accurate disclosure of all such information as investors would reasonably require and expect to find for the purpose of making an informed investment decision (the "Prescribed Disclosures"), any person who purchases the Shares of the Company pursuant to this Prospectus will be deemed to have relied on such misrepresentation and may elect to exercise a right of action for rescission of the purchase or damages, jointly and severally against the Company and every member of the Board of Directors who, while aware of the misrepresentation, or would have been aware of the misrepresentation had he made reasonable investigations consistent with his duties, authorised the signing of, or approved, this Prospectus and consented to its issue, unless it be proven that the purchaser purchased the Shares with knowledge of the misrepresentation. For the purposes of SIBA, "misrepresentation" means an untrue or misleading

statement with respect to any of the Prescribed Disclosures, or an omission to disclose any of the Prescribed Disclosures. This statutory right of action is in addition to and without derogation from any other right such purchaser may have at law.

The Public Funds Code applies to the Company and the Company must comply with the Public Funds Code. The Public Funds Code provides that the Company must carry on business in accordance with the four high level principles, being that it (a) must carry on its business with integrity; (b) must take reasonable care to organise and control its affairs effectively taking into account the nature, scale, complexity and diversity of its business and the risks that it faces; (c) shall have due regard for the interests of its investors and treat them fairly and it shall make appropriate arrangements to protect the fund property and take all reasonable steps to identify and manage conflicts of interest; and shall deal with the Commission in an open and cooperative manner.

No person has been authorised to give any information or to make any representations, other than those contained in this Prospectus, in connection with the offering of Shares and, if given or made, such information or representations must not be relied on as having been authorised by the Company. Neither the delivery of this Prospectus nor the allotment or issue of Shares shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date hereof.

All references herein to "US dollars" or "USD" are to the currency of the United States of America, "euro" or "EUR" to the currency of the European Economic and Monetary Union (EMU), "pound sterling" or "GBP" to the currency of the United Kingdom, "Swiss francs" or "CHF" to the currency of Switzerland, "Japanese Yen" or "JPY" to the currency of Japan, "Australian Dollar" or "AUD" to the currency of Australia and "New Zealand Dollar" or "NZD" to the currency of New Zealand. The Company maintains its accounts, but not all of its assets, in US dollars.

Shares are issued and redeemed in the currency of the relevant Share class. Each class of the Company will invest substantially all of its assets in shares of the Investment Company. The Investment Company maintains its accounts, but not all its assets, in US dollars.

The term "Net Asset Value" is used in relation to the Net Asset Value of a Share class or of the Company determined in accordance with the procedure outlined on page 30.

The investment portfolio of the Investment Company, and accordingly the Company's portfolio, is subject to normal market fluctuations as well as the risks disclosed and inherent in the investment techniques and other factors

described under "Investment Policy" and "Risk Factors and Special Considerations". The Company is intended for the professional and sophisticated investor who understands and can assume and withstand the risks inherent in this type of investment.

Investment Objective

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

Investment Policy

The Directors have overall responsibility for the investment policy and have authority to select investment advisers and managers. In the exercise of this authority, the Company and the Investment Company have entered into a Manager Agreement with the Manager. The Manager has delegated certain of its duties under the Delegate Investment Management Agreement to the Delegate Investment Manager and is responsible for the performance of the Delegate Investment Manager. The Delegate Investment Manager has delegated certain of its duties under the Sub-Advisory Agreement to the Sub-Adviser and is responsible for the performance of the Sub-Adviser.

Each class of the Company invests substantially all of its assets in shares of the Investment Company, normally investing or withdrawing funds according to net subscriptions or net redemptions at each Dealing Day. The US dollar denominated classes have the same base currency as the Investment Company, but the euro, pound sterling and Swiss franc denominated classes do not. Accordingly, the Company may utilise currency hedging techniques including forward foreign currency contracts and may purchase and sell currency options, futures contracts and related options on currencies with a view to removing or reducing currency risks within the classes or as part of the Company's objective with respect to those classes.

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 and other low frequency/high severity insurance related events. Cat bonds are generally floating rate securities with maturities of one to five years. Their coupons typically pay a fixed spread in excess of a quarterly coupon based on LIBOR, Euribor, money market yields or some other short-term interest reference rate. Cat bonds are relatively liquid instruments, although they may

become illiquid during periods in which relevant catastrophes are occurring or immediately anticipated.

The Investment Company 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. (For purposes of this Prospectus, all insurance-linked securities, including derivative instruments, in which the Investment Company may invest, will be included under the term “ILS.”)

As specialists, the Fermat Entities utilise 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 optimisation. The CatAPM® process is intended to produce consistent pricing of non-normal risks in the absence of dynamic replication.

The Company’s and Investment Company’s investment parameters will be designed to target returns in excess of a short-term reference interest rate. To this end, each Fermat Entity employs an investment strategy which, in its opinion, seeks to generate an optimised risk-reward profile. Generally, each Fermat Entity uses its best efforts to, (1) subject no more than two-thirds of the Investment Company’s Net Asset Value to any single particular catastrophic event on an originally-invested principal basis (this may differ significantly on a marked-to-market basis) and (2) open no position in any single ILS investment exceeding at the time of its initial purchase 15 per cent. of the Investment Company’s Net Asset Value (although subsequent events such as market movement or redemptions may cause an individual position to exceed this limit). In addition, the Investment Company generally utilises leverage to a level averaging approximately 1.0 to 1.5 but will cap leverage at 2.0. The preceding are general guidelines only, and are not restrictions.

The Investment Company at times will invest in Cat bonds tradable by qualified institutions in a relatively liquid secondary market. The Investment Company may also invest in catastrophe-linked notes and derivative instruments, directly with certain institutional counterparties and senior bond and/or syndicated loans issued and/or borrowed by companies in the insurance and reinsurance sector. In addition, the Investment Company may purchase catastrophe-linked preferred shares. This second, more “private” class of ILS investment is very illiquid, and such positions may be more difficult (or impossible) and costly to unwind in many circumstances. The Investment Company’s investment mix is currently more heavily weighted toward

Cat bonds tradable on the secondary market. In the future, it is possible that the Investment Company may be more heavily invested in less liquid private ILS investments and derivatives. The Investment Company does not have any guidelines with respect to the concentrations of each of these classes.

While each Fermat Entity will undertake to follow the foregoing risk management procedures pursuant to the terms of the Delegate Investment Management Agreement and Sub-Advisory Agreement (as the case may be), prospective investors must note that an optimised portfolio of ILS, while diversified, will most likely have relatively high concentrations of certain natural peril risks. Prospective investors should also understand that although diversification on the basis of geographic region, event risk category, issuer and other factors will be a key component of the Investment Company’s investment strategy, the Investment Company’s portfolio will be composed primarily of a single class of asset (ILS) and other instruments whose performance are expected to be largely correlated thereto, and cannot therefore be said to be a “diversified portfolio” in the traditional sense of such term.

The Company and Investment Company, without limitation, may hold cash or invest in cash equivalents in the appropriate circumstances as determined by the relevant Fermat Entity from time to time. Such circumstances may include but are not limited to short term investments, the holding of cash on deposit pending reinvestment or in order to meet redemptions and payment of expenses. Among the cash equivalents in which the Company and Investment Company may invest are: obligations of the US Government, its agencies or instrumentalities (US Government Securities, US Treasury Bills, etc.); commercial paper; repurchase agreements; money market mutual funds; and certificates of deposit and bankers’ acceptances issued by domestic branches of US banks that are members of the Federal Deposit Insurance Corporation. The Company and Investment Company may also invest excess funds in bonds issued or guaranteed by AA- (or higher) rated financial institutions, with or without leverage. If the relevant Fermat Entity believes that there is not sufficiently good value in any ILS suitable for investment of the Company and Investment Company’s capital, all such capital may be held in cash and cash equivalents.

The investment policy may be changed by the Directors from time to time at their discretion. Shareholders will be notified of any material changes to the investment policy.

Environmental, Social and Governance (“ESG”) Factors

The Fund promotes environmental or social characteristics but does not have sustainable investment as its objective.

This Fund selects investments with positive or neutral ESG ratings, based on a proprietary rating methodology as detailed below, and excludes investments from those issuers involved in specific activities considered to cause negative environmental and social impact or to have poor governance, as set out in Appendix IV to this Prospectus.

Integration of Sustainability Risks

Sustainability risk is integrated into the investment process of the Fund in the manner detailed in the “Sustainability Risk Integration” section of the Prospectus. The results of the assessment of the likely impact of sustainability risk on the return of the Fund is detailed in the “Risk Factors and Special Considerations” section of the Prospectus.”

Investment Restrictions

The Company and the Investment Company shall not:

- (a) write insurance contracts;
- (b) lend money to any party;
- (c) invest in instruments which are neither
 - (i) transferable securities; nor
 - (ii) derivatives, provided that any derivatives that are not for hedging purposes must be consistent with the Company’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 30 per cent. of the Company’s and/or Investment Company’s Net Asset Value 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 per cent of the Investment Company’s Net Asset Value at the time of any investment.

Special Investments

The Company and Investment Company may issue certain classes of Shares (“SI shares”) to segregate one or more investments (“Special Investments”) of the Company’s or the Investment Company’s holdings in circumstances in which the relevant Fermat Entity determines that such investments may be difficult to value. Shareholders may have all or part of their Shares redeemed in exchange for SI shares if the Directors reasonably determine that such shareholders should participate in such class. The amount of SI shares issued to any shareholder shall be equal to such shareholder’s proportionate share of the applicable

Special Investments. SI shares of any class shall be issued at a price as may be determined by the Administrator in its discretion.

Sustainability Risk Integration

The Delegate Investment Manager of the Company has implemented the review of sustainability risk into their investment process. For the purposes of this Prospectus, a sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. The prospective investors of the Fund shall read this section together with the relevant risk disclosure.

Investors should note that the Fund seeks to promote environmental or social characteristics, and invests in securities issued by entities that follow good governance practices, with such promotion further detailed in Appendix IV to the Prospectus.

While the Fund promotes environmental characteristics in the manner described in Appendix IV, it does not currently commit to investing in any “Sustainable Investments” within the meaning of Regulation (EU) 2019/2088. Accordingly, it should be noted that the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

Sustainability risks as part of the investment process

Sustainability risk shall be assessed and integrated into the investment process of the Fund in a manner similar to all other examined risk factors. Investors shall note that the assessment of sustainability risk does not constitute investment into assets considered more sustainable than their respective peers or denote the avoidance of investment into assets considered less sustainable. Such integrated assessment shall consider all other parameters used by the Delegate Investment Manager; to highlight an example, fluctuations in market value of assets under sustainability risk may be considered as overreactions, as judged according to the discretion of the Delegate Investment Manager. Similarly, a holding in an asset subject to negative material impact does not necessitate the liquidation of the asset. The assessment of sustainability risk shall be conducted for all investments except where disclosed below.

Instrument specific considerations

- (i) While CAT bonds are subject to catastrophe risk, such as natural disasters, the underlying conditions are often well-known, understood and already priced-in to the market value of such assets. Any material ESG changes related to the conditions of the issuer, in particular with respect to governance, are also likely to be visible and therefore priced-into the market value of the security.
- (ii) Currencies, investments into currencies and the currency effect against the base currency of any Fund, regardless if such risk is hedged or not, shall not be subject to assessment of sustainability risk. The market value fluctuations of currencies are deemed not to be affected by actions of any specific entity where a materiality threshold could be exceeded by a single event or condition.
- (iii) Investment decisions in bank deposits and ancillary liquid assets will be subject to an assessment of governance events: an inherent part of the analysis for instruments where the market value of the asset is largely bound to a counterparty risk were the counterparty fails to fulfil its usually contractually or otherwise predetermined obligations.
- (iv) Sustainability risks derived from financial derivative instruments, including but not limited to futures, forwards, options and swaps, will be assessed on the basis of the assets underlying the derivative. Investors shall note that for the purposes of this section, sustainability risk is only assessed from the point of view of negative material impact; material positive impact will not be assessed. Consequently, this means that any derivative instruments (even where not used solely for hedging purposes) which have a negative correlation to their underlying asset e.g. short selling will not be subject to a risk assessment where due to negative correlation a negative impact on the value of the underlying asset would not create a negative impact on the market value of the asset.

Notwithstanding anything set out above, investments intended for hedging purposes will not be subject to additional assessment of sustainability risks. The purpose of hedging is to either fully or partially hedge against existing risks in the portfolio of the Fund and should not add to sustainability-related risks.

Sustainability related data

The Delegate Investment Manager is not compelled to use any specific metrics, data or data providers for the integration of sustainability risk into their respective investment processes. Investors shall note that while sustainable finance is among the most important recent themes in the field of investment management globally, and companies around the world have largely adopted different feasible, defensible and verifiable practices in order to create public data and control mechanisms in order to verify such data, the quality and availability of the data may still not be comparable with the general quality of more standardised and traditional financial data, including but not limited to the data presented in annual financial statements or other financial reports.

Risk Factors and Special Considerations

An investment in the Company carries with it certain risks and is suitable only for sophisticated investors for whom an investment in the Company does not represent a complete investment programme and who fully understand and are capable of bearing the risks of an investment in the Company. In addition to the risks that arise primarily at the level of the Company, there are also risks to the Company and investors that arise from risks attached to the Investment Company and the investments made by the Company through the Investment Company. Accordingly, risks described in relation to the Investment Company should be read as being risks inherent in and applicable to an investment in the Company. Prospective investors should carefully review the risks involved in investing in the Company, and should evaluate the merits and risks of an investment in the Company in the context of their overall financial circumstances.

The risk factors below are not intended to be exhaustive and, together with the full text of this Prospectus, should be considered carefully by prospective investors.

Rejected Applications and Forfeiture

There may be loss of investment opportunity or loss in the value of cash, affecting both new and existing investors, during any period of time in which any application money is not invested in the Company.

Investment Strategy/No Guarantee

The performance of the Company, through its investment in the Investment Company, is affected by the investment decisions of the Fermat Entities. There is no guarantee (whether from the GAM group or any other party) that the Company will meet its investment objective.

Dealing Commissions

A Fermat Entity may at its discretion execute transactions for the Company and/or Investment Company through brokers or other persons where in return for charges paid to the brokers or other persons that Fermat Entity receives services in addition to execution of orders. The nature of such goods or services will vary, but the relevant Fermat Entity will satisfy itself that such services comply with any applicable rules and will reasonably assist in the provision of services to the Company and/or the Investment Company.

Cross Class Liability

The Company has multiple classes and further classes may be created in the future. However, the Company is a single legal entity. Thus, all of the assets of the Company may be available to meet all of its respective liabilities, regardless of the separate classes or portfolios to which such assets or liabilities are attributable. In practice, cross class or portfolio liability will usually only arise where any class or portfolio becomes insolvent or exhausts its assets and is unable to meet all of its liabilities. In this case, all of the assets of the Company attributable to the other classes may be applied to cover the liabilities of the insolvent class or portfolio.

Legal Structure Risk

The Company invests substantially all of its assets in the Investment Company. The existence of the Investment Company means that the Company does not hold the investments directly.

Statutory Compensation

Potential investors are advised that all or most of the protections provided by the regulatory system in their home member state do not apply to an investment in the Company and, for example, such an investor will not benefit from any statutory compensation scheme.

Listing

The Shares are not listed or dealt in on any securities exchange, nor will there be any market maker in the Shares and, to that extent, it may be difficult for an investor to deal in the Shares. Shares may however be redeemed subject to and in accordance with the terms of this Prospectus, and Share prices in respect of past Dealing Days are published or are available on request to the Administrator.

Market Risk

The Company's and/or the Investment Company's portfolio are subject to market fluctuations. There can be no assurance that appreciation will occur or that losses will not

be incurred. Asset allocation may vary during market cycles. The Company is intended for professional and sophisticated investors who can afford the risks inherent in this type of investment, including the loss of the entire amount invested by the investor.

Currency and Currency Hedging

Investment in the Company may involve exposure to currencies other than the base currency of the Company or any Share class. Changes in the rates of exchange may cause the value of an investment in the Company to go up or down and may affect the value of dividends and interest earned. The Company and the Investment Company may, but are not required to, enter into currency hedging transactions with a view to limiting such currency exposures. To the extent that the Company and the Investment Company use hedging techniques, costs may be incurred and there is no guarantee that such hedging will have the intended effect.

European Economic Risks

European Union Member States ("EU Member States") and European businesses and financial institutions and counterparties are currently being affected, some adversely, by severe political and economic difficulties and concerns, including in relation to sovereign and non sovereign funding and debt. European, IMF and bilateral emergency funding arrangements have already been extended and/or are contemplated in respect of EU Member States and European based financial institutions.

These developments have had a negative effect in political terms and also in economic terms. Financial markets, investor sentiment and credit ratings of institutions and Member States have already been adversely affected and may continue to be so. In addition, investment activity has reduced, as has the willingness of financial institutions to extend credit and to obtain funding.

Member States within the Eurozone, and certain other EU Member States, are in ongoing discussions with a view to agreeing stricter financial controls. However, it remains unclear whether agreement on these matters will be reached, and even if reached, whether adequate measures will be adopted in the short to medium term.

There are increasing concerns that one or more Member States within the Eurozone may not be able to meet their debt obligations or funding requirements. The depressed economic environment and cost of funding may cause short and medium term budget deficits to expand in these economies, further increasing the risk of default. A sovereign default is likely to have adverse consequences for the economy of the Member State and that of Europe and the

wider world economy. The effect on creditors of a sovereign default is likely to be adverse.

The possibility of EU Member States that have adopted the euro abandoning or being forced to withdraw from the euro remains. It is difficult to predict the precise nature of the consequences of a Member State leaving the euro as there has been no well-defined legal framework put in place in preparation for such an event. However, it is likely that any euro-denominated assets or obligations that the Company and/or Investment Company acquires that are converted into a new national currency would suffer a significant reduction in value if the new national currency falls in value against the euro or other currencies.

These economic developments and their consequences both in Europe and the wider world economy, have significantly increased the risk of market disruption and governmental intervention in markets. Such disruption and intervention may result in unfavourable currency exchange rate fluctuations, restrictions on foreign investment, imposition of exchange control regulation by governments, trade balances and imbalances and social, economic or political instability.

Predicting the consequences of developments of this kind is difficult. Events affecting the euro could result in either separate new national currencies, or a new single European currency, and consequently the redenomination of assets and liabilities currently denominated in euro. In such circumstances, there would be a definite risk of the Company's and/or Investment Company's euro-denominated investments becoming difficult to value, which could potentially result in negative consequences for the Company and/or the Investment Company. If the redenomination of accounts, contracts and obligations becomes litigious, difficult conflict of laws questions are likely to arise.

Adverse developments of this nature may significantly affect the value of the Company's and/or Investment Company's investments. They may also affect the ability of the Company and/or Investment Company to transact business including with financial counterparties, to manage investment risk and to hedge currency and other risks affecting the Company's and/or Investment Company's portfolio. Fluctuations in the exchange rate between the euro and dollar or other currencies could have a negative effect upon the performance of investments.

Unpredictability of Catastrophes and Losses; Reliance on Third Party Catastrophe Risk Modelling

The Investment Company's investments are subject to relatively infrequent but severe losses resulting from the occurrence of one or more catastrophic events. The

occurrence or non-occurrence of catastrophic events can be expected to result in volatility with respect to the Company's Net Asset Value. A major catastrophic loss or series of catastrophic losses may occur from time to time and, if affecting one or more of the Investment Company's investments, could result in material losses.

The results of analyses performed by third party catastrophe risk modelling firms 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 Investment Company's investments. Actual loss experience can materially differ from that generated by such models. Loss distributions produced by such models constitute estimated losses based on assumptions relating to environmental, demographic, and cost factors, many of which 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 of the catastrophe risk modelling firms will continue to perform such analyses and, if so, the amount of resources dedicated 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 some of which 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 the light of new meteorological, engineering, and other data and information and refine their loss estimates as such information becomes available. Such refinements may materially alter, and 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, or 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 Company 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, involving 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.

Recent Market Turmoil

Both credit and equity markets experienced unprecedented turmoil during 2007-2009. During that time period, credit markets became illiquid, banks and other sources of credit ceased lending or significantly increased borrowing costs and equity markets lost substantial value. This market turmoil, coupled with direct government intervention in the markets through temporary bans on short selling and other actions, caused many private investment funds to suffer substantial losses. A continuation of this market turmoil, or new periods of turmoil that present similar stresses on private investment funds, could have an adverse effect on the Company's performance.

Deleveraging of the Financial Markets

One of the primary consequences of the market disruptions of 2007-2009 has been the forced deleveraging of numerous financial instruments, including private investment funds, in a process which is ongoing. Not only are substantial losses being incurred in the deleveraging process, but also the capital markets resources available for ILS may be reduced on a long-term basis as a result of such deleveraging.

Market Disruptions

The Investment Company may incur major losses in the event of disrupted markets and other extraordinary events. Disruptions can occur in any market traded by the Investment Company due to unusually high or low trading volume, political or central bank intervention, natural catastrophes, acts of war or terrorism or other factors. Such events can result in otherwise historically low-risk strategies performing with unprecedented high volatility and risk.

During market disruptions, even fundamentally sound positions with excellent longer-term profit potential can result in major losses as traders are forced to close out such positions before the related profits can be realised

Adverse market conditions can lead to a "liquidity crisis," i.e., the inability to sell most fixed-income securities (other than US Treasuries) at expected prices. In 1998 and during 2007-2009, this inability to sell led, in certain cases, to the inability to meet margin calls and fund withdrawals that, in turn, led to the collapse of certain portfolios as dealers cut

credit lines and investors withdrew capital, further reducing the creditworthiness of the owner of the portfolio. There can be no assurance that future market conditions will not result in similar liquidity crises. The high-risk nature of the Investment Company's portfolio makes the Investment Company particularly vulnerable to market disruptions as well as major investor migration trends toward "quality" instruments.

Lack of Liquidity in Credit Markets

During periods of "credit squeezes" or "flights to quality," the market for credit instruments other than US Treasury Bills can become substantially reduced. This poses the risk that positions held by the Investment Company may need to be sold at discounts to fair value in order to meet margin calls. At the same time, the dealers may correspondingly reduce the value of outstanding positions, resulting in additional margin calls as loan to value triggers are hit under prime brokerage and swap agreements. Such downward pressures on price and leverage could cause substantial losses for the Investment Company and the Company.

During the ongoing financial market crisis of 2007-2009, the market for credit instruments has been so illiquid that a number of investment funds have had to sell otherwise desirable investments in other asset classes in order to meet margin calls on their credit positions.

Market Size

The market size for Cat bonds is relatively small – approximately \$23.2 billion in Cat bonds were in issuance as of 30 June, 2015. With an average maturity of approximately 2.1 years, there is no guarantee that the market size will grow or even maintain its size. The market for direct private Cat bond like ILS investments, such as collateralised reinsurance is estimated at approximately \$35.0 billion in outstanding issuance. Not only does such small market size pose liquidity risk, but it also may create pricing and capacity considerations as the Investment Company grows in size. At a certain level of assets under management, for example, the Investment Company may have to shift to a higher concentration of direct private investments, and bonds available on the secondary market may increase in price (and commensurately decrease in effective net yield), which may be detrimental to the Investment Company's risk/return profile.

Swaps and Other Derivatives

The Investment Company may enter into swap and similar derivative transactions involving or relating to catastrophic events. A swap transaction is an individually negotiated, non-standardised agreement between two parties to exchange cash flows (and sometimes principal amounts)

with payments generally calculated by reference to a principal (“notional”) amount or quantity. Swap contracts and similar derivative contracts are not traded on exchanges; rather, banks and dealers act as principals in these markets. As a result, the Investment Company is subject to the risk of the inability or refusal to perform with respect to such contracts on the part of the counterparties with which the Investment Company trades. The swap market is generally not regulated by any United States or foreign governmental authority. Speculative position limits are not applicable to swap transactions, although the counterparties with which the Investment Company deals may limit the size or duration of positions available to the Investment Company as a consequence of credit considerations. Participants in the swap markets are not required to make continuous markets in the swap contracts they trade.

Futures Contracts

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. The commercial purpose of futures contracts can be to allow investors to hedge against market risk or to gain exposure (long and short) to ILS as described in the section entitled “Investment Policy”. Although these kinds of investments may be used as a hedge against changes in market conditions, the purchase and sale of such investments may also be speculative. Futures prices are highly volatile. Participation in the futures market involves investment risks and transaction costs to which the Company would not be subject in the absence of using these strategies. If a Fermat Entity’s prediction of movements in the direction of the securities markets is inaccurate, the adverse consequences to the Company may leave the Company in a position worse than that in which it would have been if the strategies had not been used. These transactions are highly leveraged, and gains and losses are, therefore, magnified.

Liquidity of Secondary Market

There is no guarantee that a relatively liquid secondary market for Cat bonds will continue to exist even in normal conditions. In situations where a large catastrophe has occurred or appears likely to occur, liquidity for affected Cat bonds is diminished and frequently eliminated. Direct private ILS investments, such as bonds and loans, shares, swaps and other derivatives, are less liquid under even normal circumstances, and may present no opportunities for unwinding of positions.

Hedging Transactions

In the financial markets, hedging refers to the process of reducing the risk of a position by taking another position expected to be negatively correlated with the former. The success of the Investment Company’s hedging strategy will depend, in part, upon the relevant Fermat Entity’s ability to assess correctly the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the portfolio investments being hedged. While the Investment Company may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Investment Company than if it has not engaged in such hedging transactions.

Financing Arrangements; Leverage

The Investment Company expects to use leverage in its investment program when deemed appropriate by the relevant Fermat Entity. At times, the amount of such leverage may be substantial. Leverage creates an opportunity for greater yield and total return, but at the same time increases exposure to capital risk and higher current expenses. The more the Investment Company leverages itself, the more likely a substantial change will occur, either up or down, in the value of the Shares. The Investment Company may be subject to major losses in the event that large catastrophic losses force the Investment Company to liquidate positions at a disadvantageous time.

Through the use of repurchase agreements, total return swaps, bank loans and financing conduits, the Investment Company (subject to the availability of financing) will also be able to achieve a comparable degree of leverage on its “cash” securities positions. If loans to the Investment Company are collateralised with portfolio securities that decrease in value, the Investment Company may be obligated to provide additional collateral to the lender in the form of cash or securities to avoid liquidation of the pledged securities. Any such liquidation could result in substantial losses.

Interest-Rate Risk

The returns associated with the floating-rate securities in which the Investment Company invests will be affected by changes in interest rates. Accordingly, if interest rates decline, the return of long positions in such securities will decline. In the event the Investment Company invests in fixed rate securities, changes in interest rates could cause the value of such securities to decline. A Fermat Entity may hedge against such fluctuations in value but is not obligated to do so.

Counterparty and Settlement Risk

To the extent the Investment Company invests through over-the-counter transactions, or transacts in swaps, other derivatives or synthetic instruments, the Investment Company may take a credit risk with regard to parties with which it trades, and will also bear the risk of settlement default. Such risks may differ materially from those entailed in exchange-traded transactions, which generally are backed by clearing organisation guarantees, daily marking-to-market and settlement of positions, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. It is expected that all securities and other assets deposited with custodians or brokers will be clearly identified as being assets of the Investment Company, and hence the Investment Company should not be exposed to credit risk with regard to such parties. However, it may not always be possible to achieve such arrangements, and there may be practical or time problems associated with enforcing the Investment Company's rights to its assets in the case of an insolvency of any such party. The Investment Company may at times have a substantial amount of its assets exposed to a small number of counterparties, or even a single counterparty. Failure of such a counterparty could cause substantial, or even total, losses to the Investment Company.

Direct Private ILS and Derivatives

In addition to Rule 144A (as defined under the 1933 Act) Cat bonds, the Investment Company may also enter into other classes of private ILS deals. These deals, which may include derivative risk swaps, are likely to be transacted directly with an institutional counterparty, with or without the involvement of a placement agent or broker. In certain instances, such transactions may require that a portion of the Investment Company's assets be held as collateral subject to a perfected security interest in favour of the counterparty. Risks specific to such investments include custodial as well as counterparty credit risk, as situations may arise under such swap agreements in which the counterparty may gain control of a portion of the Investment Company's collateral for significant periods of time, and the ability of the counterparty to repay any portions of such collateral ultimately owing to the Investment Company may be impaired in the event of a dispute or should the counterparty become insolvent. Thus, private insurance-linked risk swaps, shares and other similar investments may involve a high degree of structural and financial risk that can result in substantial losses. In addition, there is no existing market for the purchase and

sale of such investments, and as a result the Investment Company may not be able to sell such investments readily.

Risk of Loss or Reduction of Principal and/or Interest Due to Catastrophic or Other Events

The Investment Company will invest in Cat bonds and related instruments, the investment returns of which are related to the occurrence of catastrophic, weather or other natural or non-natural events which traditionally are the subject of insurance. Such instruments may be subject to the risk of loss or reduction of principal and/or interest due to the occurrence of catastrophic or other events. 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. Shareholders could therefore experience substantial losses on their investments in the Investment Company arising from events that occurred prior to their investment in the Investment Company.

Insurance Business Operating Risk

Investments in senior bonds and/or syndicated loans issued and/or borrowed by companies in the insurance and reinsurance business typically contain elements of catastrophe risk as well as operating entity risks including but not limited to asset risk, insurance origination risk, and legal and regulatory risks. There can be no assurance that issuers of such bonds and the borrowers under such loans in which the Investment Company invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments.

Limited Rights with Regard to ILS

The shareholders will themselves have no rights under any of the ILS investments in which the Investment Company participates. Only the Investment Company will have such rights, and all such decisions with respect to enforcing such rights will be made exclusively by the relevant Fermat Entity.

Risks of Transactions in Foreign Jurisdictions

Prospective investors should understand and recognise that over-the-counter transactions in Cat bonds and related instruments are not conducted on a regulated market or exchange. Transactions with counterparties in other nations or jurisdictions, including those conducted on a foreign exchange or formally linked to a domestic market, may expose the investor to additional risk. Such counterparties may be subject to law or regulation which may offer different or diminished protection to the investor or reduced contractual enforceability. Transactions with foreign entities or on foreign exchanges may result in diminished civil redress both in the Investment Company's

home jurisdiction and in relevant foreign jurisdictions. Litigation costs in connection with such matters as the attachment of Cat bond principal, default, or professional malfeasance, among other things, will be an expense of the Investment Company, and may in certain circumstances result in substantial erosion of invested capital.

Illiquidity of the Shares

Because the Investment Company may trade in illiquid instruments, there is a chance that the Investment Company's and Company's values could swing widely and that substantial redemption requests could be made. In the event of adverse changes to the ILS market, there could be substantial redemption requests and, as a result of the limitation on redemptions and the authority to suspend redemptions in certain circumstances, a shareholder may not be able to redeem Shares. Given the illiquid nature of the Company's investments and the limitation on redemptions and the authority to suspend redemptions in certain circumstances, at a minimum, investors should be prepared to remain in the Company for an extended period.

Due to the illiquid nature of the Company's investments, the Company may have difficulty in liquidating positions to meet redemption requests. If the Company encounters this difficulty in connection with liquidations, the proceeds from such liquidations may reflect very substantial discounts and cause further mark-down to the Investment Company's assets.

Identification of Opportunities

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

Uninvested Capital

The timing of redemptions of Cat bonds and the timing and availability of new investments will be uncertain. Such uncertainty will require careful management by the relevant Fermat Entity in terms of coordinating the cash available to acquire new investments and effect redemptions with the cash flows received by the Investment Company from ILS. As a result of such mismatches, the Investment Company is likely to have, at any given time, a substantial amount of cash which is held in reserve. Such cash cannot generate rates of return consistent with the Company's and Investment Company's objectives.

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 cyclicity 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 Investment Company can be expected to be exposed to the effects of such cyclicity.

Lack of Diversification of Investments

Although the relevant Fermat Entity generally will attempt, in a manner consistent with the Investment Company's investment program and restrictions, to diversify the Investment Company's portfolio on the basis of geographic region, event risk category, issuer and other factors, the Investment Company will be composed primarily of a single class of asset (ILS) and other instruments whose performance will be largely correlated thereto, and cannot therefore be said to be a "diversified portfolio" in the traditional sense of such term. Additionally, a significant percentage of the Investment Company's assets may be invested from time to time in individual issuers or in groups of issuers whose bonds serve to reinsure contingencies in the same market, region, or industry sector and which may be subject to similar classes of macro-casualty and catastrophe risk. To the extent that a Fermat Entity makes such investments, the exposure to casualty, credit, and market risks associated with such issuer, market, region, or industry sector will be increased.

Correlation with Other Asset Classes

The occurrences of catastrophic events are largely uncorrelated to the factors which influence the global equity and bond markets. Each Fermat Entity believes it will take a considerable amount of time before any correlation benefit gets priced into the instruments in which the Investment Company invests, and there can be no assurance of low correlation or beneficial pricing. In addition, because catastrophic events are unpredictable, it is entirely possible that the Investment Company will incur major losses at or about the same time as other components of an investor's portfolio are also declining in value.

Special Situation Shares

Certain of the Investment Company's investments may be, or may become, sufficiently difficult to value that the Directors decide to establish a class of SI shares to track the performance of such investments separately. The Directors determine whether to redeem existing shares in exchange for newly created SI shares. Shareholders whose Shares are redeemed for SI shares will be required to hold their SI shares until the investment or investments attributable to such SI shares become readily valuable or are otherwise liquidated, sold or disposed of.

SI shares and other assets and liabilities for which no market prices are available will generally be carried on the books of the Company and the Investment Company at fair value (which may be cost) as reasonably determined by the Administrator. There is no guarantee that the carrying value will represent the value that will be realised by the Company on the eventual disposition of the investment or that would, in fact, be realised upon an immediate disposition of the investment.

Liquidation of Securities

A Fermat Entity will be responsible for determining the timing and manner of disposition of securities held by the Investment Company. A Fermat Entity will seek to attain the Company's and Investment Company's primary investment objective of medium- to long-term capital appreciation of its Net Asset Value in determining the manner and timing of the sale of the Investment Company's securities, although sales may also be made in order to pay redemption or distributions, to reduce leverage, to pay expenses, to reduce the Investment Company's exposure to losses or significant risks, or, in the case of debt securities, to adjust the risk, rate, or maturity profile of the debt securities portfolio.

Dispositions of securities may be effected through, among other methods, open market sales, inclusion in public offerings in which insiders may liquidate their holdings, or divestiture through privately negotiated sales to private sector buyers. Timing of the disposition of securities is critical to realising optimal return on the Investment Company's and hence Company's investments. There can be no assurance that there will be a market for the Investment Company's holdings when the relevant Fermat Entity believes it appropriate to dispose of them.

Reliance on Certain Information

Prospective investors should be aware that the "trigger events," which determine whether amounts are due because of the occurrence of an insured or other pre-determined event covered under an ILS ("Covered Event") are typically based on reports and 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; similarly, with respect to exchange-traded instruments, the applicable trading period may expire before the underlying index is adjusted, with no mechanism for post-settlement adjustment. In light of the foregoing, there can be no assurance that relevant information provided by outside sources will be accurate, and it may not be economically feasible or efficient for the relevant Fermat Entity to attempt to verify or challenge such information.

Subordination

ILS often are subordinated to other obligations of the Issuer, such as those obligations to a ceding insurer. Further, the Investment Company may make investments in ILS that are subordinate to other securities or other obligations of such Issuer. Consequently, if such an entity incurs unexpected expenses or liabilities in connection with its activities, the entity may be unable to pay the required interest and/or principal on its issued securities. In addition, the Company may invest in some ILS securities which permit the ceding insurer to withdraw the funds held in the collateral account at its option. If those funds are not repaid by the ceding insurer, there would be insufficient funds to repay investors, even if there has been no qualifying event.

Senior Debt

The characterisation of an investment as a senior debt obligation does not mean that such debt will necessarily have repayment priority with respect to all other obligations of a borrower. Borrowers may have, and/or may be permitted to incur, other debt and liabilities that rank equally with or senior to senior debt in which the Investment Company invests. Consequently, there is no guarantee that the Investment Company would receive any value for its holdings of a borrower's debt obligations or any securities it may hold if the borrower or issuer were to go into liquidation or enters some other type of restructuring event, such as Chapter 11 bankruptcy in the United States, or certain types of consensual default.

Limited Resources of Issuers

The Issuers of the 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.

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, which may be subject to credit default risk, interest rate risk and other investment risks. For example, in Cat bond transactions, the proceeds of the issuance of the Cat bonds typically are invested in specified types of eligible investments. In some Cat bond transaction structures, there may also be a swap counterparty that is obligated to pay certain amounts to the Cat bond issuer. Without these amounts, the Cat bond issuer may not have sufficient funds to enable it to pay the required interest and principal on the Cat bonds.

Accordingly, in Cat bond transactions, investors (such as the Investment Company) 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.

Absence of Operating History of Issuers of ILS

The Issuers of the ILS are typically newly formed special-purpose vehicles organised for the sole purpose of issuing the ILS. As such, such Issuers often have no operating history.

Limitations on Participation in Cat Bond Market

Cat bonds, in almost all cases, are privately-issued securities which may not be listed or traded on any public exchange. In general, all re-sales of such securities (or, in the case of non-US issuers, all sales and re-sales within the United States or to "United States Persons") are strictly subject to Rule 144A promulgated under the 1933 Act. Pursuant to that rule, the securities may be transferred or sold only to purchasers that are "Qualified Institutional Buyers" ("QIBs") as defined by the rule. Thus, the Investment Company's qualification to purchase Cat bonds may be dependent upon it maintaining or achieving QIB status under relevant regulations. A failure to maintain QIB status may severely impede the Investment Company's ability to purchase Cat bonds.

Implications of regulatory reporting as relevant to FATCA and CRS

Pursuant to intergovernmental agreements relating to automatic tax information exchange that the BVI has

entered into with the United States and a Multilateral Competent Authority Agreement ("MCAA") to demonstrate its commitment to implement the Common Reporting Standards ("CRS") and legislation implementing such agreements, the Company may be required to disclose to the BVI International Tax Authority (the "BVI ITA") certain confidential information regarding investors, which information may be automatically exchanged with tax authorities in the United States or other jurisdictions. In the case of the agreement with the United States, such agreement gives effect to the Foreign Account Tax Compliance Act ("FATCA"). The BVI may also enter into additional agreements with other countries in the future, and additional countries may adopt CRS, which will likely further increase the reporting and/or withholding obligations of the Company. Please see "Appendix II: Taxation".

ESG-Focused Investing Risk

The Fund is subject to the risk that its ESG-focused investment strategy may select or exclude securities of certain issuers for reasons other than investment performance considerations. As a result, the Fund may underperform other funds that do not utilise an ESG-focused investment strategy. Certain ESG-focused investments may be dependent on government policies and subsidies, which are subject to change or elimination. Successful application of the Fund's ESG-focused investment strategy will depend on the Delegate Investment Manager's skill in implementing its rating system, and there can be no assurance that the strategy or techniques employed will be successful.

Sustainability Risk

The investments of the Fund are subject to sustainability risk, as outlined and defined under the Sustainability Risk Integration section of the Prospectus. The value of CAT Bonds are tied to the context of their respective issuers, which are likely to be impacted by changes in ESG conditions. These impacts are likely to be visible and priced-into the market value of the security. The Fund has been determined to have a sustainability risk rating of moderate. The assessment of sustainability risk is integrated into the investment process of the Fund, and shall be conducted periodically on an individual basis for all investments held in the portfolio. When conducting a sustainability risk assessment, the Delegate Investment Manager may utilise whatever public information they consider relevant, including but not limited to

documentation released by investee entities or external data vendors, and credit ratings (where appropriate).

Conflicts of Interest

Overview of Potential Conflicts

The Manager/Secretary, the Fermat Entities, the Administrator and the Custodian, any of their respective directors, officers, employees, agents and affiliates and the Directors and any person or company with whom they are affiliated or by whom they are employed (each an 'Interested Party') are and may be involved in other financial, investment or other professional activities which may cause conflicts of interest with the Company. An Interested Party shall not be liable to account for any profit made in connection with these activities.

For example, and without limitation, an Interested Party may:

- (a) deal or invest in any investment, whether or not for its own account and notwithstanding that similar investments may be held by the Company or the Investment Company;
- (b) enter into for themselves or their clients or be interested in any financial or other transaction with any entity any of whose securities are held by or for the account of the Company or the Investment Company;
- (c) allocate investment opportunities among the Company and the Investment Company and other funds and accounts it manages in accordance with its internal policies (which allocation may operate to the advantage or disadvantage of the Company and/or the Investment Company); or
- (d) arrange for the Company and/or the Investment Company to acquire investments from or dispose of investments to any Interested Party or any investment fund or account advised or managed by any such person.

In the event of a conflict of interest arising, the Directors will endeavour to ensure that it is resolved fairly and in a manner consistent with applicable laws, regulations and the conflict of interest policy adopted by the Company (the "Conflict of Interest Policy").

As part of the Conflict of Interest Policy, key conflicts and potential conflicts have been identified and documented in a conflicts log, which is reviewed on a quarterly basis. The log also summarises the means by which these conflicts are managed.

Where possible, the Directors seek to organise the Company's business activities, including external

arrangements, so as to avoid conflicts. Where conflicts are unavoidable, appropriate policies, procedures and controls are developed ahead of the arrangement giving rise to the conflict. Such procedures are designed to ensure that the management of the conflict takes place in such a way that investors are not disadvantaged as a result. This is tested as part of the compliance monitoring programme and the results reported to the Directors.

Management of Other Accounts by the Manager and the Fermat Entities

The Manager, the Fermat Entities and their affiliates manage other funds and accounts for other clients with similar investment objectives and strategies as that of the Company. They may also provide consulting services to other service providers. In particular, they intend to provide services to managers of the invested collateral for Insurance Linked Securities. Some of the securities held in the Fund may have their collateral invested in funds of such managers. Due to the limited availability of some investments, and due to tax, regulatory, investment, financial and other restrictions and considerations applicable to each fund and account, the performance of different accounts managed by the Manager, any Fermat Entity and their affiliates may vary, and not all funds or accounts will invest in the same securities. The Manager and the Fermat Entities will act in a manner that they consider equitable in allocating investment opportunities among their respective clients and managed accounts.

Different accounts and funds managed by the Manager, any Fermat Entity and their affiliates may be subject to different terms of investment or matters relating to an investment. In particular, agreements may from time to time be entered into which entitle certain shareholders in the Company to the provision of additional information with respect to the underlying investments of the Company. Such agreements are entered into on a strictly limited basis in circumstances particular to the relevant shareholder.

Borrowing

The Directors of the Company and the Investment Company have the power to borrow and may do so not only to meet redemptions, including where not doing so would otherwise result in the premature realisation of investments, but also within the Investment Company as part of its investment program.

Dealing Procedures

Dealing Days

A Dealing Day is the last Business Day of each calendar month (for subscriptions and redemptions).

In view of the incidence of public holidays and the difficulties in obtaining reliable prices and realising investments over Christmas (including Christmas Eve), the New Year, Easter, Golden Week in Japan, the Chinese New Year or other such periods in any jurisdiction where a significant proportion of the Company's assets are invested, the Directors have authorised the Administrator to omit or substitute different Dealing Days or to alter the Dealing Cut-off time during and/or around these periods.

Accordingly, investors wishing to subscribe for or redeem Shares during and/or around these periods should first contact the Administrator for information on the Dealing Days and/or the Dealing Cut-off times.

The Directors may from time to time, without notice, change the Dealing Day or increase or decrease the number of Dealing Days in any calendar year, or generally, if it is considered to be in the interest of shareholders to do so.

Minimum Initial Subscription and Additional Subscriptions

Open, Open II, USD Open Q II, Reserved, GBP Distributor and JPY Income Classes

Application for an initial subscription of Shares in each shareholder's account must be for an amount of not less than USD25,000 in the US dollar denominated classes, EUR25,000 in the euro denominated classes, GBP15,000 in the pound sterling denominated classes, CHF32,500 in the Swiss franc denominated classes and JPY2,000,000 in the JPY denominated classes unless the Administrator should otherwise agree.

Further applications by existing shareholders in each shareholder's account must be for an amount of not less than USD12,500 in the US dollar denominated classes, EUR12,500 in the euro denominated classes, GBP7,500 in the pound sterling denominated classes CHF16,250 in the Swiss franc denominated classes and JPY1,000,000 in the JPY denominated classes unless the Administrator should otherwise agree.

Applications for specific numbers of Shares will only be accepted from approved investors.

Institutional, Institutional II, Institutional Income, EUR Institutional B, JPY Institutional B and USD P Classes

Application for an initial subscription of Shares in each shareholder's account must be for an amount of not less than USD5,000,000 in the USD denominated classes, EUR5,000,000 in the EUR denominated classes, GBP3,000,000 in the GBP denominated classes, CHF5,000,000 in the CHF Institutional class, and

JPY200,000,000 in the JPY denominated classes unless the Administrator should otherwise agree.

Further applications by existing shareholders in each shareholder's account must be for an amount of not less than USD2,500,000 in the USD denominated classes, EUR2,500,000 in the EUR denominated classes, GBP1,500,000 in the GBP denominated classes, CHF2,500,000 in the CHF Institutional class, and JPY100,000,000 in the JPY denominated classes unless the Administrator should otherwise agree.

Applications for JPY Institutional B Shares must be made for a specified number of whole shares only. Applications for specific numbers of Shares in the other classes will only be accepted from approved investors.

Open, Institutional, Institutional Income, GBP Distributor, USD P, EUR Institutional B, JPY Institutional B and JPY Income Share Classes Issued in Separate Series

The Company, in respect of the Open, Institutional, Institutional Income, GBP Distributor, USD P, EUR Institutional B, JPY Institutional B and JPY Income classes, issues Shares in separate Series of each class and as such, only Shares of the same Series will be issued on each applicable Dealing Day of the relevant class. Fractional Shares may be issued, except for JPY Institutional B Shares where only whole Shares will be issued. Each outstanding Series of a class participates rateably with all other outstanding Series of the same class in the assets and earnings of the Company. In order to keep the number of different Series outstanding at any one time to a minimum, all profitable Series will be consolidated into one Series after the end of each financial year of the Company in the manner described below.

The different Series serve to ensure a more equitable allocation of performance fees among shareholders investing in the Company at different times during the year.

Effective after the end of each calendar year, the Company will convert each newly issued Series (an "Interim Series") of the relevant Share class into the first relevant outstanding Series (the "Initial Series") unless either (i) such Interim Series or (ii) such Initial Series has a loss carryforward (i.e., the Net Asset Value per Series was not above the higher of (i) the Issue Price of the relevant Series and (ii) the highest Net Asset Value of the relevant Series as at any prior calendar year-end). In the event the Initial Series has a loss carryforward, each outstanding Series of Interim Shares that does not have a loss carryforward will be converted into the oldest outstanding Series that does not have a loss carryforward (the "Oldest Profitable Series"). Such conversion will be effected on the basis of

the relative Net Asset Value of each Series so that the aggregate Net Asset Value of each shareholder's Shares will not be affected.

For the avoidance of doubt, Shares in the Open II Class and Institutional II Class shall not be issued in separate Series by the Company.

USD Z Class

The minimum subscription and additional subscription amounts with respect to the USD Z Class can be found in the applicable Supplement to this Prospectus.

CHF Z Class

The minimum subscription and additional subscription amounts with respect to the CHF Z Class can be found in the applicable Supplement to this Prospectus.

A Classes

The minimum subscription and additional subscription amounts with respect to the A Classes can be found in the applicable Supplement to this Prospectus.

Issue Prices

Open, Institutional, Institutional Income, GBP Distributor, USD P, EUR Institutional B, JPY Institutional B and JPY Income Classes

Shares are available at the Issue Price of USD100, EUR100, GBP100, CHF100 or JPY 10,000 per Share of each new Series.

Reserved, Open II, USD Open Q II and Institutional II Classes

In normal circumstances there is a single price for the subscription and redemption of each of the Reserved, Open II and Institutional II classes (the "Non-Series Classes") based on the Net Asset Value of the relevant class. In order to ensure fairness between shareholders, however, it may be necessary in certain circumstances as determined under the heading "Share Prices, Valuation and Other Terms" for the subscription price of Shares in a Non-Series Class in respect of a Dealing Day to be higher than the redemption price of Shares in such Non-Series Class in respect of that Dealing Day. Shares will be issued to two decimal places.

Investors are reminded that the Administrator is entitled to charge a subscription fee of up to a maximum of 5 per cent. of the amount subscribed prior to applying the subscription money to the subscription of Shares in such classes.

USD Z Class

Shares are available at the Issue Price of USD100 per Share.

CHF Z Class

Shares are available at the Issue Price of CHF100 per Share.

USD A Class

Shares are available at the Issue Price of USD100 per Share.

AUD A Class

Shares are available at the Issue Price of AUD100 per Share.

NZD A Class

Shares are available at the Issue Price of NZD100 per Share.

Subscriptions

To subscribe for Shares for the first time, please complete an application form obtainable from the Administrator. Qualifying tax exempt US investors, as approved by the Administrator as Eligible Investors (see Eligible Investors section below), who wish to subscribe for Shares must complete a subscription agreement and subscriber information form for US investors, which can be obtained from the Administrator. The completed application form and, where applicable, the US subscription documents should be sent to the Administrator. Contact details for the Administrator are given under "Summary Information on How to Deal" at the back of this Prospectus. On acceptance of the application, a shareholder number will be allocated which, together with the full name and registered address of the holder, will be the proof of identity required to implement instructions. The Administrator may refuse or grant any application for Shares in whole or in part on such terms as it considers appropriate.

An application to subscribe for Shares should be submitted to the Administrator in writing by post, by facsimile, by email or by telephone (or by such other means as the Administrator may from time to time determine), to be received by the Administrator within the Subscription Notice Period. A first time application by facsimile, email or telephone to acquire Shares must be subsequently confirmed in writing.

Applications for JPY Institutional B Shares may be made for a specified number of whole Shares only.

A request to buy Shares by telephone, facsimile or by email will be treated as a definite order even if not subsequently confirmed in writing. However, the Administrator reserves the right to require the investor and/or agent to confirm any information with respect to any such request before it is processed. If the Administrator has not been able to obtain evidence which it considers to be sufficient to verify the identity of the applicant for Shares or otherwise determine eligibility, the Administrator may refuse to accept the application. The Administrator has the right in its absolute discretion to waive the notice requirement. No deal will be placed and no interest will accrue on any subscription money submitted in respect of rejected or delayed subscription applications.

Shares, with respect to the JPY Institutional B class, can only be purchased through a Selling Agent appointed by the Company. Each Selling Agent will establish and be responsible for guidelines that coincide with the Share dealing procedures and deadlines of the Company. Please contact your Selling Agent for further details.

Shares, with the exception of the Non-Series Classes, will be allotted as of the Dealing Day at the Issue Price. Non-Series Class Shares will be allotted as of the Dealing Day at the subscription price calculated for such Dealing Day in accordance with the procedures described under the heading "Share Prices, Valuation and Other Terms". Requests received outside of the Subscription Notice Period will be held over until the next Dealing Day and Shares will then be issued at the subscription price applicable on that day.

A request to subscribe for Shares once given is irrevocable unless the Administrator shall otherwise agree, except under certain circumstances during any period when the determination of the Net Asset Value of the Company is suspended in a manner described under the heading "Suspension".

Each investor acknowledges and accepts the risks that relate to the submission of application requests in writing by post, facsimile, telephone or by email and will ensure that any such request is properly sent to the Administrator. Each investor accepts that the Company, the Investment Company, the Administrator and each of their respective directors, officers and employees shall not be held responsible for any loss resulting from non-receipt of any requests. Each investor accepts sole responsibility for, and agrees to hold harmless and indemnify the Company, the Investment Company, the Administrator and each of their respective directors, officers and employees against any claim arising from any loss caused by any delay or non-receipt of requests or confirmation of requests.

Performance can be affected by the Company's size. With this in mind and depending upon market conditions, the Directors may consider the imposition of periods which are closed to new investors and/or further investment where they consider this will be beneficial to the Company as a whole.

Settlement for the Purchase of Shares

Payment is normally due in cleared funds by 15:00 (UK time) on the Dealing Day and should be made to the Company's collection account, details of which are available from the Administrator. The Administrator reserves the right however to process subscriptions from approved investors, including intermediaries who have agreed terms of investment with the Company, where subscription monies are due within five Business Days of the relevant Dealing Day. Shares will only be issued upon receipt of cleared funds. If cleared funds are not received when due, the subscription application may be deferred until the next Dealing Day at the discretion of the Administrator. If the amount paid does not correspond to a specific number of Shares, the Company will issue such number of Shares as is appropriate, calculated to two decimal places. No fractional shares will be issued in respect of applications for JPY Institutional B Shares. In the event of non-payment of subscription monies for Shares issued, the Company may use the forfeiture provisions included within the Memorandum and Articles of Association. Subscription monies received in advance of the applicable Dealing Day will be transferred to a client monies account until such Dealing Day. No interest is paid on funds held pending allotment or in respect of rejected applications.

Payment Methods

Payment by Electronic Bank Transfer

Applicants settling by SWIFT or bank transfer must instruct their bank at the time of application to forward the appropriate remittance, net of charges to be received in accordance with the subscription settlement procedures detailed above under "Settlement for the Purchase of Shares". Any charges incurred in making payment in this manner will be borne by the shareholder.

In circumstances where the amount received is less than that subscribed due to the deduction of charges, the subscription will be amended to the sum actually received.

Currency Dealing Service

Subscriptions to the Company may be made in any of the currencies listed within the application form available from the Administrator. If subscriptions are made other than in the currency of the relevant class, the Administrator on behalf of and as a service to the shareholder will convert the subscription to the currency of the relevant class using

(on their normal terms and conditions) the services of another member of the GAM group or any financial institution. This service will be at the risk and expense of the shareholder.

If subscriptions are made by the Company into, and other than in the base currency of, the Investment Company, the Administrator on behalf of and as a service to the Company will convert the subscription into the base currency of the Investment Company using the services of another member of the GAM group or any financial institution. This service will be at the risk and expense of the Company.

Redemptions

Shareholders or their appointed intermediaries may request redemption of their Shares in full or in part on the last Business Day of each calendar month. Redemption requests may be made to the Administrator in writing by post, by facsimile, by email or by telephone (or by such other means as the Administrator may from time to time determine). A request to redeem Shares by telephone, facsimile or by email will be treated as a definite order even if not subsequently confirmed in writing. However, the Administrator reserves the right to require the investor and/or agent to confirm any information with respect to any such request before it is processed. Provided that the redemption request is received by the Administrator within the Redemption Notice Period and any additional information requested is supplied, it will be effective and processed as at that Dealing Day. Requests received outside of the Redemption Notice Period will be held over until the next available Dealing Day and Shares will then be redeemed at the redemption price applicable on that day. The Administrator has the right in its absolute discretion to waive the notice requirement. The Directors may permit redemptions on days other than the Dealing Days if it is determined not to be materially prejudicial to the interests of shareholders.

Shares, with respect to the JPY Institutional B class, can only be redeemed through a Selling Agent appointed by the Company. Each Selling Agent will establish and be responsible for guidelines that coincide with the Share dealing procedures and deadlines of the Company. Please contact your Selling Agent for further details.

A request to redeem Shares once given is irrevocable unless the Administrator in its absolute discretion permits its revocation.

If a redeeming shareholder owns a Share class of more than one Series, Shares will be redeemed on a "first in-first out" basis for purposes of determining the redemption price unless the shareholder specifies the Series to be redeemed. Accordingly, Shares of the earliest issued

Series owned by the shareholder will be redeemed first, at the redemption price for Shares of such Series, until such shareholder no longer owns any Shares attributable to such Series.

Each investor acknowledges and accepts the risks that relate to the submission of redemption requests in writing by post, facsimile, telephone or by email and will ensure that any such request is properly sent to the Administrator. Each investor accepts that the Company, the Investment Company, the Administrator and each of their respective directors, officers and employees shall not be held responsible for any loss resulting from non-receipt of any requests. Each investor accepts sole responsibility for, and agrees to hold harmless and indemnify the Company, the Investment Company, the Administrator and each of their respective directors, officers and employees against, any claim arising from any loss caused by any delay or non-receipt of requests or confirmation of requests.

Contact details for the Administrator are given under "Summary Information on How to Deal" at the back of this Prospectus. The redemption request should include the shareholder's full name and registered address together with the applicable shareholder number. Shareholders are required to specify on application a bank account in the applicant's name into which the proceeds of any redemptions will be paid. When Special Investments form part of the Company's portfolio, redemption proceeds will comprise of a cash payment and an allocation of SI shares representing such redeeming shareholder's pro rata share of the Company's holding of Special Investments held through the Investment Company. The cash redemption proceeds will be transferred to the designated bank account as soon as reasonably practicable without payment of interest. In normal circumstances, such payment is anticipated to be made within five (5) Business Days of the Dealing Day but in certain circumstances including, without limitation, those set out below, may be delayed.

If a shareholder requires redemption proceeds to be paid by cheque or to an alternative account, the Administrator will require prior confirmation in writing signed by the shareholder. Although redemption instructions will normally require the authority of all joint holders, any joint holder of Shares (quoting the single shareholder number) may request that redemption proceeds are to be paid into the designated account.

SI shares may not be redeemed until the Special Investment has been liquidated or otherwise disposed of, or the relevant Fermat Entity determines that the Special Investment is able to be readily valued.

If the Administrator has not been satisfied as to the identity of a shareholder requesting redemption, the redemption

proceeds may be held by the Administrator (without payment of interest).

Where they consider it in the interests of shareholders to do so, the Directors may limit aggregate redemptions with respect to any or all Share classes on any Dealing Day where the Company has received redemption requests representing at least 10 per cent. (or in circumstances considered by them to be exceptional such lesser amount as they may reasonably determine) of the total aggregate value of the Shares in issue in the Share classes eligible for redemption as at that Dealing Day.

Such limitations, if applied, may affect the Company's ability to meet redemption requests in full. Whenever such a limit is imposed redeeming shareholders of the Company will receive a share of the total available redemption proceeds proportionate to their shareholding in the affected Share class or classes as at the last Valuation Day. 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.

No interest will accrue on amounts represented by uncashed redemption cheques.

The Directors, in their absolute discretion, may (i) defer payment of all or any part of the redemption proceeds, without interest, if for reasons of illiquidity or other constraints on realisation of investments, funds to meet the redemption are not immediately available to the Company and the Directors consider that to make payment out of other available resources would be prejudicial to the interests of continuing shareholders, (ii) satisfy redemption requests in whole or in part by making an in specie distribution of investments or shares representing an amount due to such shareholder that represents such redeeming shareholder's pro rata share of any interest held by the Company that has suspended or restricted redemptions, or in any other illiquid investment held by the Company, and/or (iii) segregate for the benefit of any redeeming shareholder such redeeming shareholder's pro rata share of any interest held by the Company that has suspended or restricted redemptions, or in any other illiquid investment held by the Company, in which event the Company will pay to the redeeming shareholder such shareholder's pro rata share of the net proceeds ultimately realised by the Company upon the redemption, sale or other realisation of such interest or other illiquid investment, net of any related expenses, promptly after receipt of such proceeds by the Company.

The Directors may, by notice to a shareholder, require the shareholder's Shares to be redeemed by the Company in

whole or in part, effective on any date designated by the Directors. The amount due to any such shareholder shall be equal to the redemption price on such Dealing Day.

Currency Dealing Service

Shares will be redeemed in the currency of the relevant Share class at the redemption price calculated for the Dealing Day in accordance with the procedure described under the heading "Share Prices, Valuation and Other Terms". If the shareholder has so requested, payment may be made in a currency other than the currency of the relevant class. If payment is to be made other than in the currency of the relevant class, the Administrator on behalf of and as a service to the shareholder will convert the payment to the currency so requested using (on their normal terms and conditions) the services of another member of the GAM group or any financial institution. This service will be at the risk and expense of the shareholder.

If redemptions are made by the Company from, and other than in the base currency of, the Investment Company, the Administrator on behalf of and as a service to the Company will convert the redemption from the base currency of the Investment Company using the services of another member of the GAM group or any financial institution. This service will be at the risk and expense of the Company.

Other Information on Investing in the Company

Eligible Investors

Each investor must represent and warrant to the Company that, among other things, he is able to acquire or hold Shares without violating applicable laws.

Shares are being offered to tax exempt employee benefit and profit-sharing plans (including Individual Retirement Accounts and Keogh Plans), foundations and other US tax exempt persons. Investors that are US Persons must qualify as "accredited investors" within the meaning of Rule 501(a) under the 1933 Act, and "qualified purchasers" within the meaning of Section 2(a)(51) of the 1940 Act. The Administrator on behalf of the Company may, in its sole and absolute discretion, accept or reject any subscription.

The Company will not knowingly offer or sell Shares to any investor to whom such offer or sale would be unlawful.

Except as approved by the Administrator, the Shares may not, directly or indirectly, be offered, sold, transferred, assigned or delivered to, or held by, any United States Person ("US Person") as defined below, or to any Irish Resident unless permitted by exemption at any time or any person in the United States or any person in circumstances which might result in the Company incurring

any liability to taxation or suffering any other pecuniary disadvantages which the Company might not otherwise incur or suffer, or would result in the Company being required to register under the 1940 Act or the Administrator, the Manager, the Fermat Entities or any member of the GAM group being required to register under the US Commodity Exchange Act, as amended or other regulatory body, law or regulation.

Shares may not be offered, sold, transferred, assigned or delivered to, or held by, any person whose holding may be in breach of the law or requirements of any country or governmental authority including, without limitation, exchange control regulations.

The Company reserves the right at its sole discretion to compulsorily redeem any Shares offered, sold, transferred, assigned, delivered to or held in contravention of these prohibitions.

An applicant for Shares or a transferee of Shares may also be required to produce evidence of his identity satisfactory to the Administrator.

Definition of US Person

For the purposes of this Prospectus, but subject to applicable law and to such changes as may be notified by the Administrator to applicants for Shares and transferees, "US Person" means: (i) any natural person resident of or in the United States; (ii) any partnership, corporation or other entity organised or incorporated under the laws of the United States or which has its principal place of business in the United States, or a pension plan for the employees, officers or principals of such entity; (iii) any estate of which any executor or administrator is a US Person or the income of which is subject to US income tax regardless of source; (iv) any trust of which any trustee is a US Person or the income of which is subject to US income tax regardless of source; (v) any agency or branch of a foreign entity located in the United States; (vi) any non-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; (vii) any 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 United States; (viii) any partnership or corporation if (A) organised or incorporated under the laws of any foreign jurisdiction and (B) formed by a US Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under such Act) who are not natural persons, estates or trusts; and (ix) any entity organised principally for passive investment such as a commodity pool, investment company or other similar entity (other than

a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States) in which US Persons or persons otherwise not qualifying as qualified eligible persons (as defined in Rule 4.7 under the US Commodity Exchange Act) hold units of participation representing in the aggregate 10 per cent. or more of the beneficial interest in the entity or which has as a principal purpose the facilitating of investment by a US Person in a commodity pool with respect to which the operator is exempt from certain requirements of Part 4 under the US Commodity Exchange Act regulations by virtue of its participants being non-US Persons.

ERISA

Employee benefit plans subject to the provisions of ERISA (as defined below), IRAs and Keogh Plans should consult their counsel as to the implications of such an investment under ERISA or other applicable law. See "ERISA Considerations" below.

Canadian Investors

The sale of Shares to investors resident in Canada is conditional upon such sale being exempt from the prospectus requirements of Canadian provincial securities legislation. If you are a resident of Canada, please contact the Administrator to obtain a supplement to this Prospectus.

Disclosure Statements

All applicants subscribing for Shares (an "applicant") should read carefully the disclosure statements as detailed in the subscription documents as Shares will only be issued on the assumption that the disclosure statements apply in their entirety. If an applicant is unable to make these declarations, the applicant may still be able, in certain circumstances, to subscribe for Shares but should contact the Administrator in advance for details.

Anti-Money Laundering Provisions

It is a term of each subscription that, to ensure compliance with all applicable anti-money laundering rules and regulations (including the Anti-Money Laundering Regulations (2013 Revision)(as amended) of the BVI and the Anti-Money Laundering and Terrorist Financing Code of Practice (2013 Revision)(as amended) of the BVI), the Administrator may in its absolute discretion require verification of identity from any applicant.

The making of an application to subscribe for Shares will constitute a warranty from the applicant that all applicable anti-money laundering rules and regulations will not be breached by the acceptance of the appropriate remittance and an undertaking from the applicant to provide

verification of identity reasonably satisfactory to the Administrator. Unless the Company in its absolute discretion shall otherwise determine, the obligation of the Company to allot Shares to an applicant is conditional on the Administrator being provided with such evidence within a reasonable time (as determined by the Directors) after a request therefor. Accordingly, if this condition is not fulfilled or waived by the Company, the application by and any allotment of Shares to the applicant will be deemed to have lapsed and the money paid by the applicant will be returned (without interest) to the account at the drawee bank from which such sums were originally debited (but in each case subject to applicable anti-money laundering rules and regulations and without prejudice to any rights the Company may have to take proceedings to recover in respect of loss or damage suffered or incurred by it as a result of the failure to provide satisfactory evidence as aforesaid).

The Company and the Administrator also reserve the right to refuse to make any redemption payment to a shareholder if the Directors or the Administrator suspect or are advised that the payment of redemption proceeds to such shareholder might result in a breach of applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction or if such refusal is considered necessary or appropriate to ensure the compliance by the Company or the Administrator with any such laws or regulations in any relevant jurisdiction.

Transfer and Transmission of Shares

Shares may be transferred (except to US Persons, Canadian investors and Irish Residents – see “Eligible Investors” above) by instrument in writing (or in such other manner as the Directors shall determine) signed by, or on behalf of, the transferor (as appropriate). In certain circumstances, instructions to transfer Shares may be given by the transferor through the SWIFT system (or similar messaging systems) provided the Administrator is willing to accept such instructions and prior approval has been arranged between the transferor and the Administrator. The Directors retain the right to refuse to register a transfer for any reason.

If a transferee is not an existing shareholder, he/it is required to complete and deliver an application form and, if applicable, the US subscription documents, with (or otherwise provide the equivalent information to) the Administrator and, if called on, produce evidence of his/its identity satisfactory to the Administrator prior to the registering of the relevant transfer. Upon registration, the transferee will be allocated a shareholder number. If the transferee is not an existing shareholder and the Administrator has not obtained, or is not satisfied with the evidence which it considers to be adequate to verify the

identity of the transferee, the Administrator may refuse to process the transfer.

In the case of the death of a sole shareholder the executor(s) of the estate of that shareholder will be required to provide the Administrator with an original or certified copy of the grant of probate or letters of administration (or equivalent document) together with an original instruction from the executor(s) detailing how to proceed with the disposal of the Shares contained in the said shareholder’s account. In the case of the death of one of the joint shareholders, the surviving shareholder(s) would be the only person(s) recognised by the Company as having any title to, or interest in, the Shares registered in such joint account.

With respect to the JPY Institutional B class, shareholders may transfer their holdings to another selling agent or intermediary, at any time, providing the elected selling agent or intermediary is an appointed Selling Agent of the Company.

Conversion of Classes of Shares

Shareholders may convert all or part of their holdings of any one class of Shares into Shares of another class or classes (except that an election may only be accepted to convert from a currency class to another currency class with a similar designation and provided that the relevant minimum initial investment applicable to the new class and existing classes, as set out on page 21, are met) by giving written notice of their requirements to the Administrator.

The Administrator will endeavour to make any necessary arrangements for the foreign exchange transaction in respect of a conversion as soon as reasonably practicable after receipt of the notice. To be effective such notice must be received by the Administrator within the applicable Redemption Notice Period for the class then held, and if not so received will be dealt with on the next available Dealing Day for that class. Acquisition of Shares in the class to which conversion is requested will be made on the next available Dealing Day for that class.

Please contact the Administrator for further details regarding the conversion of classes of Shares.

Contract Notes

All Shares are issued in uncertificated form. Ownership will be evidenced by the entry on the Company’s register of shareholders. The Administrator will send to the applicants, or their appointed intermediary, contract notes showing details of all transactions.

Distribution Policy

All classes except the Institutional Income, GBP Distributor, JPY Income Classes and the A Classes

The Company expects to accumulate all receipts and capital gains and therefore not (but may in the discretion of the Directors) make distributions.

GBP Distributor Class

It is the policy of the Company, in respect of the GBP Distributor class, to normally distribute 100 per cent of net income of the GBP Distributor class. Such distributions will normally be declared on 31 December in each year and payable by 28 February. The Directors may not make a distribution if the gross income for the period is less than one (1) per cent of the average Net Asset Values of such class for the period.

Institutional Income, USD Open Q II and JPY Income Classes

It is the policy of the Company, in respect of the Institutional Income and JPY Income classes, to normally distribute 100 per cent of distributable income. In respect of the USD Institutional Income, EUR Institutional Income and GBP Institutional Income classes, such distributions will normally be declared on 31 December and 30 June each year and payable by 28 February and 31 August respectively. In respect of the USD Open Q II, JPY Institutional Income and JPY Income classes, such distributions will normally be declared on 31 December, 31 March, 30 June and 30 September each year and payable by 28 February, 31 May, 31 August and 30 November respectively. The Directors may not make a distribution if the gross income for the period is less than one (1) per cent. of the average Net Asset Values of such class for the period.

A Classes

It is the policy of the Company, in respect of the A Classes, to normally distribute 100 per cent of net income of the applicable A Class. Such distributions will normally be declared on 31 December, 31 March, 30 June and 30 September, in each year and payable by 7 February, 7 May, 7 August and 7 November. The Directors may not make a distribution if the gross income for the period is less than one (1) per cent of the average Net Asset Values of such class for the period.

Shareholders may elect to have distributions reinvested in further Shares or paid in cash by completing the appropriate section of the application form. Should the Administrator not receive instructions for cash payment, distributions will be automatically reinvested in Shares. Reinvestment will take place on the Dealing Day on which

the relevant distribution becomes payable. Shares arising from reinvested distributions will be registered in the name of the shareholder. The fact that distributions are reinvested in accordance with a shareholder's instructions does not affect his/its liability to United Kingdom taxation.

No interest will accrue on amounts represented by uncashed distribution cheques.

The Directors of the Company intend to make an application to HM Revenue & Customs under the Offshore Funds (Tax) Regulations 2009 for reporting fund status in respect of the GBP Distributor class. Once reporting fund status is obtained, it should remain in place for future periods on condition that the annual requirements are met. Although the Directors will endeavour to ensure that reporting fund status is obtained for the GBP Distributor class, there can be no guarantee that it will be obtained or that, once obtained, it will continue to be available for future periods of account of the Company.

Determination of Distributable Income

In the case of the Institutional Income and JPY Income classes which have been structured so as to concentrate on the generation of income as a higher priority than capital growth, all of the management fee in respect of these classes will be charged against the capital of the Company.

This treatment of the management fee will increase the amount of income available for distribution to shareholders in the Institutional Income and JPY Income classes, but may result in capital erosion and may constrain capital growth.

Equalisation Account

It is intended that an equalisation account will be maintained by the Company so that accrued income included in any redemption payments will be deducted against the net income available for distribution to investors at the subsequent year end.

Rejected Applications and Forfeiture

The Administrator reserves the right to reject any application in whole or in part, in which event the subscription money or any balance will be returned (without payment of interest) either by transfer to the designated bank account (where practicable) or otherwise by cheque posted to the applicant (at the applicant's risk and expense).

Neither the Company nor the Administrator shall be responsible or have any liability for loss or damage (whether actual or alleged) arising from the rejection of any application, the election by the Company to treat an application to subscribe for Shares as invalid or to deem any allotment to have lapsed as a result of the

Administrator not having received evidence as to the identity or eligibility of the applicant reasonably satisfactory to the Administrator within a reasonable time of the Administrator having requested such information. Neither the cancellation of any allotment where cleared funds are not received when due nor the lapsing of any allotment if the condition related to evidence of identity or eligibility is not fulfilled shall impugn any calculation of the Net Asset Value, subscription price or redemption price in respect of any Share class or Series made prior to such cancellation or lapse.

Recording of Telephone Lines

Telephone conversations with the Administrator are recorded.

Fees and Expenses

The Company pays a monthly aggregate management fee, calculated on each Valuation Day, at the annual rate of 1.45 per cent. of the Net Asset Value of each Series in respect of the Open, GBP Distributor and JPY Income classes, 1.75 per cent. of the Net Asset Value of the Open II Classes, 1.25 per cent. of the Net Asset Value of the Institutional II Classes, 1.85 per cent. of the Net Asset Value of the Reserved classes, up to 0.95 per cent. of the Net Asset Value of each Series in respect of the EUR Institutional B and 0.95 per cent. of the Net Asset Value of each Series in respect of the Institutional, Institutional Income, JPY Institutional B and USD P classes, from which the Manage and Investment Manager receive their remuneration. The Investment Manager shall be responsible for the fees of the Delegate Investment Manager. Fees with respect to the USD Z Class and CHF Z Class can be found in the applicable Supplement to this Prospectus.

The Company pays a management fee to the Investment Manager in respect of SI shares calculated in the same manner as it is calculated for the class of Shares that were redeemed in exchange for such SI shares. The Company maintains cash reserves with respect to each class of SI shares for payment of management fees. If such reserves are reduced to zero, the Company will accrue management fees to be paid out of the proceeds of the realisation of the investments attributable to such SI shares, if and when that occurs. The Delegate Investment Manager shall be responsible for the fees of the Sub-Adviser.

In addition, the Company in respect of the Open, GBP Distributor, Institutional, Institutional Income, USD P, EUR Institutional B, JPY Institutional B and JPY Income classes pays an annual performance fee, calculated on a Series-by-Series basis as more fully described below. Performance fees with respect to the USD Z Class and

CHF Z Class can be found in the applicable Supplement to this Prospectus.

The Company pays a monthly fee, calculated on each Valuation Day, to the Administrator at the annual rate of up to 0.08 per cent. of the Net Asset Value of the Company. The Administrator is responsible for the fees and expenses of the Secretary and the Delegate Administrator.

The Custodian will receive such fees as may be agreed, from time to time, at normal commercial rates. The Company pays a monthly fee, calculated on each Valuation Day, to each Selling Agent at the annual rate of up to 0.50 per cent. of the Net Asset Value of each Series in respect of the JPY Institutional B class introduced by the Selling Agent.

Each of the Directors, with the exception of the Chairman, currently receives remuneration for acting as a director of the Company of USD1,500 per annum. The Chairman will receive USD1,800 per annum. The Directors are also entitled to reimbursement of out of pocket expenses incurred in carrying out their duties. The Directors are currently not entitled to any fees with respect to the Investment Company.

Each of the Company and the Investment Company is also responsible for its other expenses including, but not limited to, legal, accounting and audit fees, electronic data and accounting systems costs, brokerage expenses, printing, typesetting and publications and certain other administrative costs and out of pocket expenses. These other expenses may include amounts due in respect of services rendered by the Manager or companies which are members of the GAM group.

Fees are subject to value added tax, if appropriate.

Each Share class or Series will be responsible for expenses relating directly to that class or Series but general expenses of the Company will be apportioned between the classes or Series on a pro rata basis.

Generally, the Administrator is entitled to a subscription fee of up to a maximum of 5 per cent. of the amount subscribed (excluding amounts subscribed to the Institutional and Institutional Income classes). The Administrator may pay all or part of the subscription fee as commission to authorised intermediaries or may waive, in whole or in part, any such subscription fee by way of discount.

Establishment costs of USD4,000 will be amortised within the Company over the first two years.

Performance Fee Open, Institutional, Institutional Income, GBP Distributor, USD P, EUR Institutional B, JPY Institutional B and JPY Income Classes

The Company pays a performance fee, in respect of the Open, Institutional, Institutional Income, GBP Distributor, USD P, EUR Institutional B, JPY Institutional B and JPY Income Share classes, attributable to each Series to the Delegate Investment Manager that will accrue on each Valuation Day and be payable (i) annually in arrears at the end of each calendar year, (ii) as at each Dealing Day with respect to Shares redeemed by shareholders or (iii) as of the date of closure of the Company, whichever is applicable. Distributions paid out by the Company shall not be deemed to impact the performance of the Share class.

The performance fee is calculated on a Series-by-Series basis, in an amount equal to 10 per cent. (15 per cent. in the case of the USD P class) of the outperformance of the relevant Series over the Benchmark Return (as defined below) and subject to the High Water Mark (as defined below). Each performance fee is calculated on a Series-by-Series basis in an effort to ensure that performance fees are equitably assessed among shareholders. All fees and expenses (except the performance fee) that have been paid for a given period are deducted prior to calculating the performance fees for such period. Adjustments will be made to account for distributions, subscriptions and redemptions.

The performance fee with respect to a Series is calculated on a cumulative basis and is payable only where the Net Asset Value per Share has risen above the High Water Mark. The "High Water Mark" is defined as the higher of (i) the Issue Price of the relevant Series and, (ii) the highest Net Asset Value per Share (adjusted for any distribution) of the relevant Series as at any prior calendar year end. Therefore, the performance fee payable with respect to a Series is not payable until all prior net losses with respect to such Series are recouped. Shares issued as of separate Dealing Days will be designated as Shares of separate Series each with its own Net Asset Value per Share. The "Benchmark" is the prorated Risk-Free Rate. The rate is based on a 360-day year and subject to a maximum in each case of 10% per annum. The rate to be used will differ according to class currency.

In each case, the rate is pro-rated over the relevant calculation period based on the day count convention of each rate. Where the prorated Risk-Free Rate falls below zero, the rate will be fixed at 0% for calculation purposes.

The "Risk-Free Rate" means an interbank interest rate benchmark, which will differ according to currency. Where appropriate, the rates detailed below are the market

accepted LIBOR replacement rates as determined by the relevant jurisdiction or supranational entity:

- **USD Open, Institutional, Institutional Income and P Shares: Secure Overnight Financing Rate (SOFR).** The administrator of SOFR is the Federal Reserve Bank of New York. The administrator of SOFR is a Central Bank and is exempt from the EU Benchmark Regulation.
- **CHF Open and Institutional Shares: Swiss Average Rate Overnight (SARON).** The administrator of SARON is SIX Financial Information AG. SARON is a third country benchmark which has been endorsed under Article 33 of the EU Benchmark Regulation and included in the ESMA register of benchmarks.
- **EUR Open, Institutional, Institutional B and Institutional Income Shares: Euro Short-Term Rate (ESTR).** The administrator of ESTR is the European Central Bank. The administrator of ESTR is a Central Bank and is exempt from the EU Benchmark Regulation.
- **GBP Open, Institutional, Institutional Income, and Distributor Shares: Sterling Overnight Index Average (SONIA).** The administrator of SONIA is the Bank of England. The administrator of SONIA is a Central Bank and is exempt from EU Benchmark Regulation.
- **JPY Open, Institutional, Institutional Income, Institutional B and Income Shares: Tokyo Overnight Average Rate (TONAR).** The administrator of TONAR is the Bank of Japan. The administrator of TONAR is a Central Bank and is exempt from EU Benchmark Regulation.

The "Benchmark Return" is the prorated return on the Benchmark with respect to the relevant calculation period (being the period from either (i) the date of issue of the Series of Share or (ii) the end of a prior calendar year end, to the relevant Valuation Day). Any underperformance of a Series versus the Benchmark for a prior year will not be clawed back i.e., it is non-cumulative.

The performance fee will be accrued and taken into account in the calculation of the Net Asset Value per Share (adjusted for any distribution) of each Series on each Valuation Day.

Included in the calculation of the performance fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant calendar year. As a result, performance fees may be paid

on unrealised gains which may subsequently never be realised.

No performance fee is payable in respect of, or out of the assets attributable to, the Non Series Classes of Shares.

Performance fees with respect to the USD Z Class and CHF Z Class can be found in the applicable Supplement to this Prospectus.

Performance fees with respect to the A Classes can be found in the applicable Supplement to this Prospectus.

Share Prices, Valuation and Other Terms

Net Asset Value of a Class of Shares of the Company

The Directors have ultimate responsibility for the valuation of the Company's assets and liabilities and the determination of the Net Asset Value. The Directors have delegated the valuation of the Company's assets and liabilities and the determination of the Net Asset Value to the Administrator who in turn has delegated the calculation of the Net Asset Value to the Delegate Administrator.

The Company has adopted a written valuation policy for the determination of the Net Asset Value which is subject to review, not less than annually, by the Directors.

The calculation of the Net Asset Value of each Share class or Series, as applicable, and, save as indicated otherwise, the valuation of the assets and liabilities of the Company and the Investment Company is carried out by the Delegate Administrator as more particularly described below and in the valuation policy.

The Net Asset Value of each Share class or Series as at each Valuation Day is determined by deducting the total liabilities, including all accrued liabilities, from the total assets of that Share class or Series. Total assets are the sum of all cash, accrued interest, dividends and other receivables and the market value of all investments together with the current value of any other assets held.

The Valuation Day is normally each Monday and the last Business Day of each calendar month. Dealing will only be permitted on a Valuation Day when it coincides with a Dealing Day.

It is the normal policy of the Company and the Investment Company to value their investments on each Valuation Day on the basis of the following:

(A) Any security which is listed or quoted on any securities exchange or similar electronic system and regularly traded thereon will be valued at its last traded price on the relevant Valuation Day or, if no trades occurred on such day, the average of the

closing bid price and the closing offer price on the relevant Valuation Day (the "mid-market price"), and as adjusted in such manner as the Directors, in their sole discretion, think fit, having regard to the size of the holding, and where prices are available on more than one exchange or system for a particular security the price will be the last traded or mid-market price on the exchange which constitutes the main market for such security or the one which the Administrator in its discretion determine provides the fairest criteria in ascribing a value to such security.

(B) Investments, other than securities, which are dealt in or traded through a clearing firm or an exchange or through a financial institution, will be valued by reference to the most recent official settlement price quoted by that clearing house, exchange or financial institution. If there is no such price, then the average will be taken between the lowest offer price and the highest bid price at the close of business on any market on which such investments are or can be dealt in or traded, provided that where such investments are dealt in or traded on more than one market, the Administrator may determine at its discretion which market shall prevail.

(C) Investments for which, in the Administrator's opinion, no appropriate market price is readily available or which are not listed or quoted on any securities exchange or similar electronic system or if, being so listed or quoted, is not regularly traded thereon or in respect of which no prices as described above are available, will be valued at its probable realisation value as determined by the Administrator in good faith having regard to its cost price, the price at which any recent transaction in the security may have been effected, the value determined by one or more banks or brokers, the size of the holding having regard to the total amount of such security in issue, and such other factors as the Administrator in its sole discretion deem relevant in considering a positive or negative adjustment to the valuation.

(D) Investments into collective investment vehicles or separate portfolios are valued on the basis of the most recent price or valuation provided by the relevant administrator unless in the Administrator's reasonable opinion there are reasons to justify departing temporarily or permanently from that price or valuation. Such reasons may, without limitation, include those associated with the liquidity profile and/or the pricing methodology being employed with

respect to such collective investment vehicle or separate portfolio from time to time.

- (E) Investments, other than securities, including over-the-counter derivative contracts, which are not dealt in or traded through a clearing firm or an exchange or through a financial institution will be valued on the basis of the latest available valuation provided by an independent pricing vendor or failing this, the relevant counterparty.)
- (F) In the event that no third party is able to make a determination of the value for a particular investment, or where in the Administrator's reasonable opinion there are reasons to depart from the price or valuation provided with respect to investments in a collective investment vehicle or separate portfolio, the Administrator is entitled to exercise its reasonable judgement in determining the values to be attributed to assets and liabilities of each class or Series and provided it is acting bona fide in the interests of the Company as a whole, such valuation will not be open to challenge by current or former shareholders of the Company.

The Net Asset Value per Share of each Share class or Series is determined by dividing the Net Asset Value of the relevant Share class or Series by the number of its Shares in issue and calculated to two decimal places.

The Net Asset Value of the Company is the sum of the Net Asset Value of its Share classes or Series.

The Administrator independently sources the prices used in the calculation of the Net Asset Value of the Company where possible. The Administrator has established a pricing committee to determine the appropriateness of the value of any security where in the Administrator's reasonable opinion there are reasons to justify departing temporarily or permanently from the most recent price or valuation provided by the relevant administrator as noted in (D) above. All decisions of the pricing committee are advised to the Directors.

Additional information on the valuation process and the controls over same may be made available to investors upon written request to the Delegate Administrator.

In exceptional circumstances the investments of the Company and/or the Investment Company may, in the interest of fairness among shareholders, be adjusted for the purpose of calculating subscription and redemption prices of Shares in the classes of the Company. For example, if in order to meet redemptions on the terms stated in this Prospectus or generally it is necessary to incur charges or to realise investments prematurely and

thereby sustain penalties or losses, these may each be reflected in the redemption price of the classes of Shares.

Upon instruction from the Administrator, the Delegate Administrator, when calculating the subscription price, may use offer prices in valuing long positions and bid prices in valuing short positions in the portfolio and may add such sums as it considers an appropriate provision for duties, costs and charges, if in the opinion of the Administrator not to do so would cause an inequity between shareholders.

Upon instruction from the Administrator, the Delegate Administrator, when calculating the redemption price, may use bid prices in valuing long positions and offer prices in valuing short positions in the portfolio and may deduct such sums as it considers an appropriate allowance for duties, costs and charges, if in the opinion of the Administrator not to do so would cause an inequity between shareholders.

SI Shares

If the Directors, in consultation with the Manager and the Fermat Entities, but in their sole discretion determine that a Special Investment as yet unrealised but previously designated as a Special Investment should no longer be so designated the proportionate number of SI shares held by the relevant shareholders equivalent, will be automatically redeemed by the Company (to the extent permissible under BVI law and without the need for any action on the part of the shareholder) and the proceeds distributed to those shareholders in cash. In the case of an actual realisation of a Special Investment, the proceeds from the compulsory redemption of the proportionate number of SI shares shall not be distributed unless and until the sums realised are, in the discretion of the Directors or the Administrator, sufficient to justify the administration expenses associated with such distribution. Where the sums realised are considered insufficient, distribution will be delayed and the proceeds from the realisation held in cash until sufficient funds are available. SI shares may only be redeemed by the Company.

Suspension

The Directors may at any time declare a temporary suspension of (a) the issue of Shares of any Share class or Series of the Company and/or the right of shareholders, or any class of shareholders, to require the Company to redeem any of their Shares and/or (b) the calculation of the Net Asset Value of any Share class or Series of the Company. Shares may not be issued or redeemed during any period when the calculation of the Net Asset Value of the relevant class or Series of the Company or the Investment Company is suspended, other than in connection with a compulsory redemption, winding up or liquidation. The circumstances in which the Directors may

exercise such power include, without limitation, any of the following events:

- (i) when one or more banks, principal markets or stock exchanges on which a substantial portion of the investments of the Investment Company is quoted, or of one or more of its underlying funds, limited partnerships, other investment vehicles or separate portfolios are closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended;
- (ii) when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of the investments of the Company or the Investment Company is not reasonably practicable without being, in the opinion of the Directors, materially detrimental to the interests of shareholders or if, for reasons of illiquidity or other constraints on realisation of investments, monies to meet redemption proceeds are not immediately available or if, in the opinion of the Directors, redemption prices cannot fairly be calculated;
- (iii) in the case of a breakdown in the means of communication normally employed in determining the price of the investments of the Investment Company or other assets or when for any other reason the current prices on any market or stock exchange or any assets of the Investment Company cannot be promptly and accurately ascertained;
- (iv) if the Company or the Investment Company is unable to repatriate assets required for the purpose of making payments on the redemption of Shares of the Company or the Investment Company or during which the transfer of assets involved in the realisation or acquisition of investments or payments due on the redemption of Shares cannot, in the opinion of the Directors, be effected at normal prices nor normal rates of exchange;
- (v) during any period in which the settlement of redemptions would, in the opinion of the Directors, result in a violation of law or violate any instrument or agreement governing any indebtedness incurred by the Company or Investment Company;
- (vi) where permitting dealing in a particular class or classes would result in inequality between shareholders;
- (vii) if a resolution calling for the liquidation or reorganisation of the Company or the Investment Company or the closure of a class has been proposed;
- (viii) when the Directors determine that such suspension is necessary or desirable, to facilitate an orderly winding up of the affairs of the Company or the Investment Company or the closure of a class or Series; or
- (ix) for such other reasons or for such other periods as the Directors may in good faith determine having regard to the interests of shareholders of the Company.

All reasonable steps will be taken to bring a period of suspension to an end as soon as practicable.

Where in the opinion of the Directors a period of suspension is likely to come to an end within a week, then no notification is required to be issued to shareholders who have requested the issue or redemption of Shares. In such cases, requests already given to subscribe for or redeem Shares will be dealt with on the first Dealing Day after the suspension is lifted unless the Administrator in the exercise of its discretion determines otherwise.

Where in the opinion of the Directors a period of suspension is likely to exceed a week, or in any case where a period of suspension has exceeded a week, then shareholders who have requested the issue or redemption of Shares will be notified of any such suspension in such manner as may be directed by the Directors and may withdraw their subscription or redemption requests. Unless withdrawn, their requests will be dealt with on the first Dealing Day after the suspension is lifted.

The first Business Day following termination of a suspension may, in the discretion of the Directors, be treated as a Dealing Day.

The Company reserves the right to withhold payment from persons whose Shares have been redeemed prior to such suspension until after the suspension is lifted, such right to be exercised in circumstances where the Directors believe that to make such payment during the period of suspension would materially and adversely affect the interests of continuing shareholders.

No interest will be paid on payments so withheld, subscription monies held or redemption proceeds pending during any period of suspension. A suspension declared by the Directors for any Dealing Day shall take effect with respect to any redemption and subscription requests received for such Dealing Day, including where they have been received prior to such declaration.

Appendix I Constitution of the Company and British Virgin Islands Law

This Appendix contains a summary only of certain issues relating to the constitution of the Company taken together with the laws of the BVI.

Investors are urged to inspect the Memorandum and Articles of Association at the offices of the Administrator for further information on these and other issues covered therein.

1. The Company

The Company was incorporated as a company limited by shares on 27 January 2011 under the Act.

The Company has no fixed duration and shall continue until such time as the Directors determine to liquidate the Company or it is otherwise dissolved.

Mr Jozef Charles Hendriks, a Director of the Company, is also the Chairman and President of the Company and Mr Maxwell L.H. Quin, a Director of the Company, is also Vice-President and Treasurer. Mr Aldrian Foo is a Director of the Company and the Investment Company. The Company's Registered Agent in the BVI is Harneys Corporate Services Limited of Craigmuir Chambers, P.O. Box 71, Road Town, Tortola VG1110, British Virgin Islands.

The Company may engage in any act or activity that is not prohibited under any law for the time being in force in the BVI. In particular the Company has power to do any and all acts, to carry on any business or businesses whatsoever and to engage in any activities which may conveniently be carried on with or be conducive to the attainment of the Company's objects or purposes.

The Company is authorised to issue an unlimited number of Shares of no par value divided into classes respectively designated as USD Open, USD Open II, USD Open Q II, USD Reserved, USD Institutional, USD Institutional II, USD Institutional Income, USD P, USD SI, EUR Open, EUR Open II, EUR Reserved, EUR Institutional, EUR Institutional II, EUR Institutional B, EUR Institutional Income, EUR SI, GBP Open, GBP Open II, GBP Distributor, GBP Reserved, GBP Institutional, GBP Institutional II, GBP Institutional Income, GBP SI, CHF Open, CHF Open II, CHF Reserved, CHF Institutional, CHF Institutional II, CHF SI, JPY Open, JPY Open II, JPY Income, JPY Institutional, JPY Institutional II, JPY Institutional Income, JPY Institutional B, CHF Z, USD Z, USD A, AUD A and NZD A which may be issued in one or more Series of the same Shares of a particular class on each Dealing Day (with the exception of the Non-Series Classes).

The Company treats the proceeds of issue of the different classes or Series and the income and capital growth arising therefrom as separate pools of assets. Each class or Series has its own Net Asset Value per Share. Shareholders in one class or Series will only have rights with respect to that class or Series. However, since the Company is a single legal entity and each Share class or Series is not, all the assets of the Company will be available to satisfy creditors.

Furthermore, upon liquidation or insolvency proceedings, the Company's assets may be aggregated for the purposes of satisfying the claims of creditors without regard to Share classes or Series. All Shares are registered and each Share, including the SI shares, will, save as otherwise provided for in the Company's Memorandum and Articles of Association, carry the right to one vote on all matters on which Shares may be voted. The special rights of Shares may be amended without the consent of the shareholders if the Directors determine that such change is not materially adverse to the interests of the shareholders of the relevant class of Shares, but otherwise with the consent in writing of the holders of not less than two-thirds of the issued Shares of the relevant class, or by a resolution passed at a separate class meeting by the holders of a majority of two thirds of such Shares. Fractional Shares will carry a proportionate vote.

No Shares have preference or pre-emptive rights. There are no outstanding options or any special rights relating to any Shares. All Shares participate equally in the net assets of their respective class or Series on liquidation and in dividends and other distributions as declared.

Upon the written request of one or more shareholders entitled to exercise ten per cent. or more of the voting rights in respect of the matter for which the meeting is requested the Directors shall convene a meeting of shareholders.

Liabilities of the Company are normally allocated to the class or Series to which they relate or, if they do not relate to any particular class or Series, between all the classes or Series pro rata to their Net Asset Value. However, there may be exceptional circumstances in which the Directors will allocate them in a different manner.

2. The Investment Company

The Investment Company was incorporated as a company limited by shares on 27 January 2011 under the Act.

The Memorandum and Articles of Association of the Investment Company are in substantially similar form to those of the Company, but contain provisions which prohibit the making of an invitation in any part of the world to the public or any section of it to subscribe for or purchase shares in the Investment Company.

3. Material Contracts

The following contracts, not being contracts in the ordinary course of business, have been entered into by the Company and/or the Investment Company and are or may be material:

- (A) a contract dated 1 April 2018, among the (1) Company, (2) Investment Company and (3) Manager (the “Manager Agreement”) whereby the Manager agreed, subject to the overall supervision of the Directors, to manage the investment portfolio of the Company and the Investment Company and to provide certain secretarial, administrative and promotional services to the Company. The agreement is terminable on one months’ notice by either party;
- (B) an amended and restated contract dated 1 July 2016 between (1) the Company, (2) the Investment Company and (3) the Administrator (the “Administration Agreement”) whereby the Administrator agreed to provide administration services to the Company and the Investment Company. The Administrator may delegate all, or part of, its duties thereunder but remains responsible for their performance. The agreement is terminable on one months’ notice by any party;
- (C) a contract dated 1 July 2016, as may be amended from time to time, between (1) the Investment Company and (2) the Custodian (the “Investment Company Custodian Agreement”) whereby the Custodian has agreed to provide custodial facilities to the Investment Company. The Investment Company Custodian Agreement shall continue for an initial period of six (6) months from 1 July 2016 and thereafter may be terminated on sixty (60) days’ notice by either party.
- (D) a contract dated 7 March 2011 between (1) the Company, (2) the Investment Company and (3) GAM Holding AG (the “Licence Agreement”) whereby GAM Holding AG (as may be amended from time to time, the “Licence Agreement”) granted to the Company and the Investment Company a licence over the use of the word “GAM” trade mark. This licence may be revoked, inter alia, in the event of members of the GAM group ceasing to act as manager, secretary or investment manager to the Company and the Investment Company;
- (E) a contract dated 28 September 2011 between (1) the Investment Company and (2) the Prime Broker (the “Master Prime Brokerage Agreement”) whereby the Prime Broker will provide brokerage services to the Investment Company. The Prime

Broker will be indemnified and held harmless by the Investment Company from and against any loss, claim or expense incurred by the Prime Broker in connection with it acting or declining to act for the Investment Company. The contract is terminable on thirty days’ notice by either party.

4. Delegate Agreements

- (A) a contract dated 1 April 2018, among the (1) Manager, (2) Investment Company and (3) Investment Manager (the “Investment Management Agreement”) whereby the Investment Manager has agreed to provide investment management services to the Company and the Investment Company. The agreement is terminable on thirty (30) days’ notice by either party;
- (B) a contract dated 1 April 2018 between (1) the Investment Manager, (2) the Investment Company and (3) the Delegate Investment Manager (the “Delegate Investment Management Agreement”) whereby the Delegate Investment Manager has agreed to provide investment management services to the Company and the Investment Company. The agreement is terminable on one hundred and eighty (180) days’ notice by either party;
- (C) a contract dated 4 February 2015, effective 31 July 2015 between (1) the Delegate Investment Manager, (2) the Sub-Adviser, (3) the Investment Company and (4) the Manager (the “Sub-Advisory Agreement”) whereby the Sub-Adviser agrees to assist the Delegate Investment Manager in the investment management of the Investment Company. The Sub-Advisory Agreement is terminable on sixty (60) days’ notice by any party;
- (D) a contract dated 1 July 2016, as may be amended from time to time, between (1) the Administrator, (2) the Delegate Administrator (3) the Company (4) and the Investment Company (the “Delegate Administration Agreement”) whereby the Delegate Administrator agreed to provide administration services to the Company and the Investment Company. The Delegate Administration Agreement shall continue for an initial period of six (6) months from 1 July 2016 and thereafter may be terminated on sixty (60) days’ notice by either party.

The contracts listed above and under Section 3 may be amended from time to time by mutual consent of the parties thereto. The contracts contain limitations of liability and indemnities operating in favour of parties other than the Company and the Investment Company.

5. Issue and Redemption of Shares

Unissued Shares are at the disposal of the Directors who may offer, allot, grant options over or otherwise dispose of any or all of the Shares on the terms and conditions of this Prospectus or such other terms and conditions as they may from time to time determine.

The Company may redeem compulsorily any Shares as set out in the Memorandum and Articles of Association.

6. Amendments

The Memorandum and Articles of Association of the Company may be amended from time to time by either a resolution of shareholders or by a resolution of Directors, as provided for in such document.

The Prospectus may be amended or replaced by a resolution of Directors.

Except in any case in which an amendment to an agreement or policy has been the subject of a resolution of shareholders in general meeting, the Directors reserve the right to determine the period of notice (if any) to be given to shareholders before any material change to a constitutional document (being the Memorandum and Articles of Association, this Prospectus and each of the material contracts) is given effect.

7. Directors, Promoters and Interests

The business and affairs of the Company shall be managed outside the United Kingdom, Ireland and the United States of America by the Directors, who may exercise all such powers of the Company as are not by the Act or by the Articles of Association required to be exercised by the shareholders. The Directors may, subject to the Act and Articles of Association, entrust to and confer upon any committee of Directors, Director, officer, manager, secretary or administrator appointed by them from time to time any of the powers exercisable by the Directors. The Directors have all the powers necessary for managing, and for directing and supervising, the business and affairs of the Company during any period when the affairs of the Company are being wound up and otherwise until such time as all of the Company's assets have been realised, liquidated and distributed to its investors (past and present).

The Directors shall be elected by a resolution of shareholders or by a resolution of Directors for such term as may be provided by such resolution and any Director may be removed by a resolution of shareholders or by a resolution of Directors. The number of Directors shall not be less than two.

A Director may, from time to time, serve as director on other companies managed and/or advised and/or administered by the GAM group.

No Director shall be disqualified by reason of his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement. The nature of a Director's interest must be declared in accordance with the provisions of the Articles of Association.

- (A) There are no service contracts in existence between the Company and any of its Directors, nor are any such contracts proposed.
- (B) Administrative and other services are rendered to the Company and the Investment Company by companies which are related to the Manager. Investment advice and other services may be provided directly by or under delegated authority by companies having, ultimately, common shareholders or directors with the Company, the Investment Company, the Manager, the Fermat Entities, the Secretary or the Administrator.
- (C) The Company and the Investment Company may invest in companies which have common directors or (ultimately) common shareholders with either the Company, the Investment Company, the Manager, the Fermat Entities, the Secretary or the Administrator.
- (D) Although none of the Directors are required to be shareholders, all of the Directors (and any associates) may invest in the Company subject to the rules on eligibility contained herein. The level of any investment is likely to vary over time.
- (E) Except as disclosed, no Director has any interest, direct or indirect, in the promotion of, or in any assets which have been or are proposed to be acquired or disposed of by, or leased to, the Company or the Investment Company, and no Director is materially interested in any contract or arrangement subsisting at the date hereof which is significant in relation to the business of the Company or the Investment Company.
- (F) The Articles of Association do not stipulate a provision for retirement or non-retirement of directors under an age limit.

A Director who is interested in a transaction entered into or to be entered into by the Company may (i) vote on a matter

relating to the transaction; (ii) attend a meeting of Directors at which a matter relating to the transaction arises and be included among the Directors present at the meeting for the purposes of a quorum; and (iii) sign a document on behalf of the Company, or do any other thing in his capacity as a Director, that relates to the transaction.

The Directors may fix the remuneration of Directors in respect of services rendered or to be rendered in any capacity to the Company.

The Directors may exercise all the powers of the Company to incur indebtedness, liabilities or obligations and to secure indebtedness, liabilities or obligations whether of the company or of any third party.

Variation of Rights

All or any of the special rights for the time being of shares of any class or Series may from time to time be altered or abrogated, either whilst the Company is a going concern or during or in contemplation of liquidation, without the consent of the Shareholders if the Directors determine that such change is not materially adverse to the interests of the Shareholders of that class of shares or Series, but otherwise with the consent in writing of not less than two-thirds of the issued shares of the relevant class or Series, or with the sanction of a resolution passed at a separate meeting of the holders of such shares by a majority of two thirds of such holders of shares present in person or by proxy at the meeting.

8. Liability and Indemnity

No Director or officer shall be liable for any expense, loss, damage or misfortune which may be suffered or sustained by the Company or the Investment Company (together "Losses") except and to the extent that such Losses result from the fraud, wilful misconduct or gross negligence of such Director or officer.

Except and to the extent that they result from their proven fraud, wilful misconduct or gross negligence, Directors and other officers of the Company or the Investment Company shall be entitled to be indemnified by the Company or the Investment Company (as the case may be) against any and all damages, expenses (including legal fees), losses or liabilities which they may sustain or incur from time to time in connection with the Company or the Investment Company (as the case may be) and/or the execution of their duties provided that a Director shall only be so indemnified if he or she acted honestly and in good faith and in what he or she believed to be in the best interests of the Company and, in the case of criminal proceedings, he or she had no reasonable cause to believe his or her conduct was unlawful.

9. Dividends

The Directors may from time to time declare and pay a dividend whether interim or final and whether in money or in specie. All dividends unclaimed for three years may be forfeited by the Directors for the benefit of the Company. No dividend shall bear interest against the Company.

10. Financial Statements

The financial year of the Company and the Investment Company ends on 31 December. Audited financial statements of the Company, prepared in US dollars and in accordance with International Financial Reporting Standards, will be made available to shareholders within six months of the year-end.

A copy of the latest audited financial statements, when available, is supplied with this Prospectus. Additional copies may be obtained from the Administrator.

11. Meetings and Notices

Meetings of shareholders will be convened by not less than seven (7) days' notice sent to the registered address of each shareholder entitled to vote at such meetings. Shorter notice may be given in cases where shareholders holding at least 90 per cent. of the total voting rights have waived notice of the meeting.

A notice may be served by the Company upon any shareholder either personally, by posting it by airmail service in a prepaid letter addressed to him at his address as shown in the share register, by fax or by email. Any notice, if served by post, shall be deemed to have been served on the seventh day after posting and in proving such service, it shall be sufficient to prove that the letter containing the notice was properly addressed and put into the Post Office. Notices by fax or by email shall be deemed to have been served 24 hours after dispatch. Notice may be served on the Company by posting it by prepaid service addressed to the Company at its Registered Office or to its Registered Agent, Harneys Corporate Services Limited of Craigmuir Chambers, P.O. Box 71, Road Town, Tortola VG1110, British Virgin Islands.

12. General

As at the date of this Prospectus:

- (A) No share or loan capital of the Company is under option or agreed conditionally or unconditionally to be put under option or has been issued or is proposed to be issued for a consideration other than cash.
- (B) Except as disclosed, no commissions, discounts, brokerages or other special terms have been

granted by the Company in connection with the issue or sale of any of its Shares.

- (C) Neither the Company nor the Investment Company has, or expects to have, any employees.
- (D) The Manager provides certain administrative and promotional services to the Company and except as disclosed herein, no amount or benefit has been or will be paid or given to the Manager by the Company.
- (E) The Company is not involved in any litigation nor are there any claims of material importance pending or threatened against it.

13. Winding Up and Liquidation

The Directors may at any time and in their complete discretion determine that it is in the best interests of the Company to conduct an orderly winding up of the affairs of the Company.

Procedure on Winding Up

Upon making such a determination, the Directors shall conduct such winding up in such manner as they consider appropriate in the circumstances. This may involve suspension of redemptions of Shares, managing the realisation of the Company's assets in an orderly fashion with a view to the compulsory redemption of all Shares, or otherwise distributing the assets of the Company to the shareholders, pro rata to their interests. The Directors may provide for the costs of the liquidation which will reduce the Net Asset Value and therefore the amounts ultimately returned to shareholders.

Procedure on Liquidation

The Company may commence liquidation if solvent with the consent of the Commission and after approval by resolution of Directors and resolution of shareholders under the procedures set out in Part XII of the Act. The Company may also commence liquidation under the Insolvency Act, 2003 at depending upon the circumstances, the instigation of creditors, shareholders, the Commission, or the Directors.

Rights of Investors

Where the Company is wound up, any liabilities of the Company attributable to a class account shall be settled out of any assets of the class account and, if such assets are insufficient, shall then be apportioned between (and settled out of) the assets of the other class accounts pro rata or as the Directors or the liquidator (as the case may be) shall think fit. Any remaining assets in a class account shall be distributed (in cash or in specie, as the liquidator thinks fit) to investors holding shares (or who held shares)

corresponding to such class account. Any remaining assets not attributable to any class account shall be distributed pro rata to investors.

14. Continuation under Foreign Law

The Company may by a resolution of Directors or a resolution of shareholders continue as a company incorporated under the laws of another jurisdiction which may permit such continuation.

15. Auditors

The Directors appoint the first auditors, fill any casual vacancy and on any such appointment fix the remuneration of the auditors.

16. Custodian

The Directors may appoint any person as the Custodian to hold the assets of the Company.

17. Documents for Inspection

Copies of the following documents will be available for inspection or obtained at the offices of the Administrator during usual business hours on any weekday (Saturdays and public holidays excepted):

- (A) The Memorandum and Articles of Association of the Company and the Investment Company.
- (B) The material contracts, in relation to the Company, referred to in paragraph 3 of Appendix I.
- (C) The BVI Business Companies Act (2013 Revision) (as amended) of the BVI.
- (D) The latest audited financial statements of the Company when available.

Further copies of this Prospectus may be obtained from the offices of the Administrator on request, unless marketing restrictions apply.

Appendix II Taxation

Nothing in this Prospectus constitutes legal or tax advice. Investors should consult their own advisers on the taxation and exchange control implications of their acquiring, holding or disposing of Shares under the laws of any jurisdiction to which they are subject. The following information is subject to change from time to time.

The Company and the Investment Company

Interest, dividends and other revenue received and capital gains made by the Company or the Investment Company may be subject to withholding or similar taxes imposed by the country in which such interest, dividends, other revenue or capital gains originate. The Company or the Investment Company will not normally be eligible to benefit from any treaties for the relief from double taxation.

The Company and the Investment Company are exempt from all income taxes in the BVI but each pays a fixed government annual licence fee of USD1,200. In addition, the Company pays an annual fee of USD1,500 for registration as a Public Fund and the Investment Company pays an annual fee of USD1,000 for recognition as a Private Fund, pursuant to SIBA.

All instruments relating to transfers of an asset to or by the Company and all instruments relating to transactions in respect of the shares, debt obligations or other securities of the Company and all instruments relating to other transactions relating to the business of the Company are exempt from the payment of stamp duty in the BVI, save in respect of an instrument relating to (i) the transfer to or by the Company of an interest in land situated in the BVI or (ii) transactions in respect of the interests, debt obligations or securities in or of the Company if it were to have an interest in any land in the BVI.

On the assumption that the Company is not resident in Ireland, does not carry on trade in Ireland through a branch or agency and has no Irish source income or gains, the Company will not be liable to tax in Ireland. The appointment of the Administrator by the Company does not in itself render the Company liable to tax in Ireland.

ERISA Considerations

Fiduciaries and other persons investing in Shares on behalf of employee benefit plans, employee retirement plans, individual retirement arrangements and other plans should be aware that the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), generally requires the assets of plans subject to ERISA to be held in trust, and that persons who are fiduciaries with respect to such plans are subject to the prudence, diversification, prohibited

transaction and other standards set forth in ERISA and the Code. Any such person should also be aware of the risk that ERISA or Code prohibited transaction questions and fiduciary responsibility issues may arise if the underlying assets of the Company are determined to constitute "plan assets" under ERISA.

Regulations under ERISA generally treat the assets of certain pooled investment vehicles, such as the Company, as "plan assets" if, immediately after the acquisition or redemption of a Share by any investor (whether or not a benefit plan), benefit plans subject to ERISA, together with certain other plans such as IRAs and Keogh plans (each, a "Benefit Plan Investor"), own at least 25 per cent of the outstanding Shares of any class. Any Shares held by a person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the Company, or who provides investment advice for a fee (direct or indirect) with respect to the assets of the Company, and certain affiliates, must be excluded from the total outstanding Shares in determining whether Benefit Plan Investors own 25 per cent or more of the value of the outstanding Shares of any class.

In order to prevent the assets of the Company from being treated as plan assets under ERISA, the Company may elect to prohibit the acquisition of Shares by any investor, whether or not a Benefit Plan Investor, unless, after giving effect to such acquisition, Benefit Plan Investors own less than 25 per cent of the outstanding Shares (determined as described above by excluding certain interests held by the Company's investment adviser and any affiliates). However, since Shares may be held in nominee name, it may not be possible as a practical matter for the Company to ensure that such limit is not exceeded. The Company will be entitled to compel redemption of any Shares held by Benefit Plan Investors if the 25 per cent limit is exceeded.

If the Company's assets were considered plan assets, then certain persons providing services to the Company, along with certain of their affiliates, would be considered "parties-in-interest" under ERISA with respect to investing Benefit Plan Investors covered by ERISA, with the result that certain transactions between the Company and certain parties might be deemed to constitute prohibited transactions.

Trustees and other fiduciaries of Benefit Plan Investors covered by ERISA should also consider that their actions are governed by the fiduciary responsibility provisions of ERISA. Generally, fiduciaries of a plan covered by ERISA are required to discharge their duties, among other things, (i) for the exclusive purpose of providing benefits to participants and their beneficiaries, (ii) with the same standard of care that would be exercised by a prudent man

acting under similar circumstances, and (iii) by diversifying the investments of the plan, unless it is clearly prudent not to do so. No party providing certain services to the Company or any affiliate will recommend an investment in the Company by a plan for which it is treated as a fiduciary under ERISA by virtue of a prior relationship with the plan. Before investing in the Company, a fiduciary of a plan subject to ERISA should carefully consider whether such an investment is consistent with its fiduciary responsibilities.

For any shareholder that is currently required to file a Form 5500 Annual Return/Report of Employee Benefit Plan, the disclosure in the Prospectus regarding management and performance fees is intended to satisfy the alternative reporting option for “eligible indirect compensation” for purposes of Schedule C to Form 5500 Annual Return/Report of Employee Benefit Plan (as currently in effect).

The provisions of ERISA are subject to extensive and continuing administrative and judicial interpretation and review. The discussion of ERISA contained in the Prospectus is of necessity, general and may be affected by future regulations and rulings. Potential investors should consult with their legal advisers regarding the consequences under ERISA of the acquisition and ownership of Shares.

United States Tax Considerations

PURSUANT TO US TREASURY CIRCULAR 230, PROSPECTIVE INVESTORS ARE HEREBY ADVISED THAT: (A) THE DISCUSSION OF THE US FEDERAL INCOME TAX CONSEQUENCES BELOW IS NOT INTENDED OR WRITTEN TO BE USED, AND IT CANNOT BE USED, FOR THE PURPOSE OF AVOIDING PENALTIES THAT THE US INTERNAL REVENUE SERVICE MAY ATTEMPT TO IMPOSE ON AN INVESTOR, (B) THE DISCUSSION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE SHARES, AND (C) PROSPECTIVE INVESTORS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

The following summary describes certain US federal income tax consequences relating to the Company or an investment in Shares as of the date hereof. The summary is based on the U.S Internal Revenue Code of 1986, as amended (the “Code”), existing final, temporary and proposed US Department of the Treasury regulations (US Treasury Regulations), revenue rulings and judicial decisions, all of which are subject to prospective and retroactive changes. The Company has not sought a ruling from the US Internal Revenue Service (the “IRS”) with regard to the US federal income tax treatment relating to an

investment in Shares and, therefore, there can be no assurance that the IRS will agree with the conclusions set forth below. The summary does not purport to address all US federal income tax consequences that may be relevant to particular investors. Accordingly, persons considering the purchase of Shares should consult their own tax advisors concerning the potential application of US federal income tax laws, as well as the laws of any state, local or non-US taxing jurisdiction, to their particular situations.

For the purposes of this discussion, a “US Shareholder” is a person that, for US federal income tax purposes, is (i) an individual who is a citizen or resident of the United States; (ii) a corporation, entity taxable as a corporation, or partnership created or organised in or under the laws of the United States or of any state or political subdivision thereof or therein, including the District of Columbia; (iii) an estate the income of which is subject to US federal income tax regardless of the source thereof; or (iv) a trust with respect to which a court within the United States is able to exercise primary supervision over its administration and one or more US persons have the authority to control all of its substantial decisions, or a trust that has a valid election in effect under applicable US Treasury Regulations to be treated as a US person. For purposes of this discussion, a “Non-US Shareholder” means a shareholder that is not a US Shareholder. If a partnership or other pass-through entity taxable as a partnership holds the Shares, the tax treatment of a partner will generally depend upon the status of the partner and upon the activities of the partnership. A partner of a partnership holding the Shares should consult its own tax adviser.

US Federal Income Tax Treatment of the Company

The Company will be treated as a corporation for US federal income tax purposes. To the extent the Company is engaged in a US trade or business, it will be subject to US federal income and branch profits tax on some or all of its profits. However, although there can be no assurance, the Company does not expect to engage in activities in the United States that would cause it to be engaged in the conduct of a trade or business within the United States. A non-US corporation such as the Company will also be subject to a 30 per cent US federal withholding tax on certain types of US-source income not effectively connected with a US trade or business (e.g., dividends and certain limited categories of interest income).

US Tax Treatment of Non-US Shareholders

Non-US Shareholders that are not subject to the United States taxing jurisdiction generally will not be subject to any US federal income, withholding, capital gains, estate or inheritance taxes with respect to Shares owned by them or dividends received on such Shares.

Taxable US Shareholders

The Company will be treated as a passive foreign investment company ("PFIC") for US federal income tax purposes. Accordingly, the Company is not an appropriate investment for a US Shareholder that is subject to tax (a "Taxable US Shareholder"). The Company does not intend to provide to shareholders the information necessary to permit a Taxable US Shareholder to make a qualified electing fund election under Section 1295 of the Code with respect to the Company.

US Exempt Shareholders

Shares may be sold to US Shareholders which are pension and profit sharing trusts, other tax-exempt organisations or certain other entities that are not subject to US federal income tax at either the entity or beneficial owner level ("US Exempt Shareholders").

A US Exempt Shareholder, although generally exempt from US federal income taxation, may be taxable on its "unrelated business taxable income" ("UBTI"). A charitable remainder trust, however, is not subject to US federal income tax with respect to UBTI, but is subject to an excise tax equal to 100 per cent of any UBTI it recognises. UBTI is generally the excess of gross income from any unrelated trade or business conducted by a tax-exempt entity over the deductions attributable to such trade or business, with certain modifications. UBTI generally does not include interest, dividends or gains from the sale of securities, except to the extent that any such item of income is deemed to constitute "debt-financed income" within the meaning of Section 514 of the Code.

As noted above, the Company will be treated as a corporation for US federal income tax purposes. While the Company or the Master Company may borrow, that borrowing should not be attributed to, or otherwise flow through to, US Exempt Shareholders in the Company. Accordingly, assuming a US Exempt Shareholder does not borrow money or otherwise utilise leverage to purchase its Shares in the Company, any dividends from the Company or gain on the sale or redemption of Shares should not constitute UBTI.

Under proposed US Treasury Regulations, US beneficiaries of any US Exempt Shareholder that is a trust (other than a tax-exempt employees' trust described in Code Section 401(a)), including a charitable remainder trust, would generally be treated for purposes of the PFIC rules as owning their proportionate shares of such US Exempt Shareholder's interest in the Company. Although it is not clear that such a result was intended, this constructive ownership rule might be applied so as to treat a US beneficiary of an individual retirement account described in

Code Section 408(a) (an "IRA") as the owner of any interest that the IRA holds. If a US beneficiary of a trust were treated as the owner of an interest, such US beneficiary could be subject to adverse tax consequences under the PFIC rules.

US Exempt Shareholders that are private foundations should consult their own tax advisers about the excise tax consequences to them of an investment in the Company.

US Exempt Shareholders should consult their own tax advisors concerning the impact of the foregoing rules on their investment in the Company.

US Reporting Requirements

A US Shareholder who acquires Shares in a transfer described in Section 351 of the Code will generally be required to file an IRS Form 926 (Return By a US Transferor of Property To a Foreign Corporation) or similar form with the IRS if (a) such person owns, directly, indirectly or by attribution, immediately after the transfer at least 10 per cent by vote or value of the Company or (b) the transfer, when aggregated with all transfers made by such person (or any related person) to the Company within the preceding 12 month period, exceeds USD100,000. In addition, a US Shareholder who acquires or owns at least 10 per cent by vote or value of the Company (including Shares owned directly and under certain attribution rules) must report acquisitions and certain dispositions of Shares in the Company on an IRS Form 5471 (Information Return of US Persons With Respect To Certain Foreign Corporations). Substantial penalties may be imposed for failure to make, on a timely basis, the filings referred to in this paragraph. The Company has not committed to provide all of the information about the Company or its Shareholders needed to complete such returns.

Pursuant to legislation enacted in 2010, each US Shareholder that holds shares in a PFIC such as the Company may be required to file an annual information report with the IRS regardless of whether such US Shareholder has received a distribution from, disposed of an interest in, or made an election in respect of the Company. Generally, such PFIC reporting will be required with respect to a taxable year beginning on or after March 18, 2010. However, until further guidance is issued, such reporting is currently suspended for PFIC shareholders that are not otherwise required to file IRS Form 8621.

US Shareholders may also be required to file Form TD F 90-22.1 (Report of Foreign Bank and Financial Accounts) as a result of their investment in the Company.

The IRS issued US Treasury Regulations expanding previously existing information reporting, record maintenance and investor list maintenance requirements

with respect to certain “tax shelter” transactions (the “Tax Shelter Regulations”). The Tax Shelter Regulations may potentially apply to a broad range of investments that would not typically be viewed as tax shelter transactions. Under the Tax Shelter Regulations, if the Company engages in a “reportable transaction,” a shareholder would be required, under certain circumstances, to (i) retain all records material to such “reportable transaction”; (ii) complete and file IRS Form 8886 (Reportable Transaction Disclosure Statement), as part of its US federal income tax return for each year it participates in the “reportable transaction”; and (iii) send a copy of such form to the IRS Office of Tax Shelter Analysis at the time the first such tax return is filed. The scope of the Tax Shelter Regulations may be affected by further IRS guidance. Non-compliance with the Tax Shelter Regulations may involve significant penalties and other consequences. Each Shareholder should consult its own tax advisors as to its obligations under the Tax Shelter Regulations.

FATCA

FATCA represents an expansive information reporting regime enacted by the United States aimed at ensuring that US Persons with financial assets outside the United States are paying the correct amount of US tax. FATCA will generally impose a withholding tax of up to 30 per cent. with respect to certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce US source interest or dividends paid on or after 1 January 2019, to certain foreign financial institutions (“FFIs”) unless the FFI enters directly into a contract (“FFI agreement”) with the US Internal Revenue Service (“IRS”) or, alternatively, reports directly to the relevant government if the FFI is located in a jurisdiction that has entered into an intergovernmental agreement (“IGA”) with the United States. The Company and the Investment Company each fall within the definition of a FFI for the purpose of FATCA.

In recognition of both the fact that the stated policy objective of FATCA is to achieve reporting (as opposed to being solely the collecting of withholding tax) and the difficulties which may arise in certain jurisdictions with respect to compliance with FATCA by FFIs, the United States has developed an intergovernmental approach to the implementation of FATCA. In this regard, the BVI and US Governments signed an IGA (the “US IGA”) on 30 June 2014, which gives effect to the automatic exchange requirements of FATCA (“US FATCA”).

An implementing order (the “FATCA Order”) was issued on 23 October 2014 to give effect to the IGA. Pursuant to the FATCA Order, the BVI ITA has published on 20 March 2015 guidance notes (the “Guidance Notes”) on the

application of the US IGA (which the BVI ITA will keep under review and will revise periodically).

In accordance with the FATCA Order, the Administrator has agreed to act as sponsoring entity (the “Sponsoring Entity”) for the Company. The Sponsoring Entity is authorised to act on behalf of the Company to fulfill applicable registration requirement and will perform, on behalf of the Company all due diligence, withholding and other requirements that the Company has been required to perform if it were a Reporting BVI Financial Institution within the meaning of the FATCA Order. The Administrator has registered as Sponsoring Entity with the IRS on the IRS FATCA registration website and has obtained a Global Intermediary Identification Number.

Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard (CRS)

The Organisation for Economic Co-operation and Development has adopted CRS, which is intended to become an international standard for financial account reporting. The BVI Government is a signatory to the MCAA that will be adopted by all jurisdictions committing to the CRS (each a “Reportable Jurisdiction”). Other governments that have signed up to the CRS and the MCAA have implemented local legislation the first exchanges of information under this regime began in 2017. Under the BVI implementing order (the “CRS Order”) the Company will be required to make an annual filing in respect of shareholders who are resident in a Reportable Jurisdiction and who are not covered by one of the exemptions in the CRS Order.

FATCA and CRS Implications for Shareholders

By investing (or continuing to invest) in the Company, investors shall be deemed to acknowledge that:

- (i) the Company or the Investment Company (or their agents) may be required to disclose to the BVI ITA certain confidential information in relation to the investor, including but not limited to the investor’s name, address, tax identification number (if any), social security number (if any) and certain information relating to the investor’s investment;
- (ii) the BVI ITA may be required to automatically exchange information as outlined above with the IRS and other foreign fiscal authorities;
- (iii) the Company or the Investment Company (or their agents) may be required to disclose to the IRS and other foreign fiscal authorities certain confidential information if registering with such authorities and if such authorities contact the Company or the

Investment Company (or their agents directly) with further enquiries;

- (iv) the Company or the Investment Company may require the investor to provide additional information and/or documentation which the Company or the Investment Company may be required to disclose to the BVI ITA;
- (v) in the event an investor does not provide the requested information and/or documentation, whether or not that actually leads to compliance failures by the Company or the Investment Company, or a risk of the Company, the Investment Company or any of their investors being subject to withholding tax under the relevant legislative or intergovernmental regime, the Company and the Investment Company reserve the right to take any action and/or pursue all remedies at their disposal including, without limitation, compulsory redemption or withdrawal of the investor concerned;
- (vi) to the extent the Company or the Investment Company does suffer US withholding tax on its investments as a result of FATCA, the Company or the Investment Company may take any action in relation to an investor's investment in the Company to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating FFI gave rise to the withholding; and
- (vii) no investor affected by any such action or remedy shall have any claim against the Company or the Investment Company (or any of their agents) for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Company or the Investment Company in order to comply with any of the US IGA, the MCAA or any future IGAs, or any of the relevant underlying legislation.

Each prospective investor should consult its own tax advisor regarding the requirements of the above with respect to its own situation.

Appendix III Additional Information for Qualified Investors in Switzerland

The Company has appointed a representative and paying agent in Switzerland in accordance with Art. 120 para. 4 in relationship with Art. 120 para. 2 letter d) of the "Collective Investment Schemes Act".

Representative Agent

Until 31 January 2024, the representative agent in Switzerland is GAM Investment Management (Switzerland) AG (the "Swiss Representative Agent"), with offices at Hardstrasse 201, CH-8037 Zurich. From 1 February 2024, the representative in Switzerland will be Carne Global Fund Managers (Switzerland) Ltd, Beethovenstrasse 48, CH-8002 Zurich. It has been appointed pursuant to a contract between (1) the Company and (2) the Swiss Representative Agent to act as the representative agent of the Company for the distribution of the Company's Shares to qualified investors in Switzerland.

Paying Agent

The paying agent in Switzerland is State Street Bank GmbH, Munich, Zurich Branch, (the "Swiss Paying Agent") with offices at Beethovenstrasse 19, CH-8002 Zurich. It has been appointed pursuant to a contract between (1) the Company and (2) the Swiss Paying Agent. The paying agent's responsibilities include, inter alia, handling investor payments, forwarding distributions to investors, receiving and transmitting subscriptions and redemptions as well as carrying out the payment of distributions.

Reference Point of Important Documents

The constitutional documents and the annual report of the Company may be obtained free of charge from the Swiss Representative Agent in Zurich.

Payment of Retrocessions and Rebates

Subject to compliance with the applicable rules on the applicable rules of conduct, the Company and its agents may pay retrocessions to compensate for the distribution activity in respect of the fund shares in Switzerland. This remuneration may be used in particular to cover the following services:

Distribution and Sales activities are activities whose objective is to promote the distribution and sales of fund shares, such as organisation of road shows, the participation in events and fairs, the production of marketing material, the training of sales employees, etc.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The disclosure of the receipt of retrocessions is governed by the relevant provisions of the FinSA.

In the case of distribution activity in Switzerland, the Company and its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question.

Rebates are permitted provided that

- they are paid from fees received by the Company and therefore do not represent an additional charge on the Fund's assets;
- they are granted on the basis of objective criteria;
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Company are as follows:

- the volume subscribed by the investor or the total volume they hold in the Fund or, where applicable, in the product range of the promoter
- the amount of the fees generated by the investor;
- the investment behaviour shown by the investor (e.g. expected investment period);
- the investor's willingness to provide support over the life cycle of the Fund.

At the request of the investor, the Company must disclose the amounts of such rebates free of charge.

Place of Performance and Court of Jurisdiction

For shares offered in Switzerland, the place of performance is at the registered office of the Representative. The place of jurisdiction shall be at the registered office of the Representative or at the registered office or domicile of the investor.

Appendix IV

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

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

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

Product name: [GAM FCM Cat Bond Inc.](#)

Legal entity identifier: [549300BVLC12IINKY210](#)

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

 No

<p><input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments</p>
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What environmental and/or social characteristics are promoted by this financial product?

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

Insurance-Linked Securities (ILS) provide capital and liquidity in the event of natural disasters and are a structural capital solution supporting the stability and efficient functioning of the global insurance and reinsurance (“(re)insurance”) market. The Fund primarily invests in catastrophe bonds (“CAT bonds”), the most well-known type of ILS. ILS are sponsored primarily by insurers and reinsurers (“(re)insurers”) to transfer exposures from potentially large insured losses associated with natural catastrophes to investors. Corporations, governments and other public entities are increasingly sponsoring ILS to manage their obligations in times of disaster. In helping companies and communities recover and rebuild after natural catastrophes, the ILS asset class is necessarily at the forefront of monitoring the impact of severe weather events and other catastrophes on economies. The ILS market itself sends an important price signal for climate risk, which in turn can support the mitigation of and adaptation to physical climate risks.

ILS also address increasing ‘protection gaps’ between insured and economic losses, and ‘disaster gaps’ between insured but not reinsured losses, by broadening the mutual sharing of catastrophe risks across a larger and deeper capital pool. The asset class spurs the continued investment in, and development of, cutting-edge models and tools designed to assess exposures to catastrophes.

In addition to these fundamental features of the asset class, the GAM FCM Cat Bond Inc. (the “Fund” or “Financial Product”) also promotes the following environmental and social characteristics:

- 1) High environmental, social and governance standards are prevalent in the ILS market overall. More specifically the Delegate Investment Manager applies a proprietary rating methodology to support the promotion of these overall high ESG characteristics in the Fund. The Fund primarily invests in securities assessed to have positive ESG ratings, while securities assessed as negative are not eligible for inclusion. The rating methodology is described in the Investment Strategy section of this Appendix under the heading “Analysis of ESG Factors” and the Delegate Investment Manager’s ESG Policy, which is available by accessing the link detailed in response to the question “Where can I find more product specific information online?” on the last page of this Appendix;
- 2) Exclusion of ILS sponsors involved in specific activities considered to cause negative environmental and social impact, as described in the Sustainability Exclusion Criteria; and
- 3) Assessed adherence to generally accepted international norms and standards set by the United Nations Global Compact (“UN Global Compact”), by exclusion of ILS sponsors that violate these principles.

ILS are sponsored by a cedant such as a (re)insurer, corporate or government, but are issued by special purpose reinsurance vehicles (“SPRVs”), which are separate legal entities set up by corporate or sovereign sponsors, separating the overall risks of the sponsor from the specific risks of the ILS investment. Given the unique structure of these securities, absence of a prescribed asset class specific approach within the SFDR framework, and limited look-through to the underlying assets being (re)insured by the sponsor, this Fund applies environmental and social characteristics at the sponsor level only. These characteristics include the Sustainability Exclusion Criteria, assessed adherence to the UN Global Compact norms and standards, and consideration of principal adverse impacts. Good governance principles (as defined in the Investment Strategy section of this Appendix under the heading “Analysis of ESG Factors”) are applied at the sponsor level and investment level.

These characteristics are achieved through the Investment Strategy and binding characteristics set out in this Appendix.

While the Fund promotes environmental and social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 (“SFDR”), it does not currently commit to investing in a minimum level of

“sustainable investments” within the meaning of the SFDR and it does not currently commit to a minimum level of investments taking into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. The Fund may invest in sustainable investments and Taxonomy-aligned investments despite the selection of the box above indicating “It promotes E/S characteristics, but will not make any sustainable investments”.

Investors with specific sustainability preferences or sustainability-related objectives should consider the relevant disclosures in the Prospectus, Supplement and this Appendix in detail to ensure that the sustainability profile of the Fund reflects such preferences or objectives, in addition to their financial objectives and risk tolerance. Any decision to invest in the Fund should take into account both the financial and non-financial characteristics of the Fund, as further described in the Supplement. Investors should note that disclosures under the SFDR regime may be amended over time as further guidance is issued or practices evolve. This is particularly the case where investments are made in asset classes that are not directly referenced in the regulatory technical standards, for example relating to the indicators for adverse impacts on sustainability factors which are defined for investee companies, sovereigns (and supranational organisations) and real estate assets.

Furthermore, investors' attention is drawn to the heading “Risk Factors” in the Prospectus and Supplement, which should be considered before investing in the Fund.

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

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The following sustainability indicators are used to measure the environmental and/or social characteristics of the Fund. Additional indicators may be reviewed as part of ongoing monitoring of the environmental and social characteristics of the Fund. The annual financial statements of GAM FCM Cat Bond Inc. will include a periodic report for this Fund, which will disclose the extent to which environmental or social characteristics are met.

1) **Indicators relating to the analysis of ESG factors**

Investments with POSITIVE or NEUTRAL ESG ratings: proportion of securities within the Fund with a POSITIVE or NEUTRAL sponsor ESG rating based on the Delegate Investment Manager's proprietary scoring framework as described in the Investment Strategy section of this Appendix under the heading “Analysis of ESG Factors”.

2) **Indicators relating to Sustainability Exclusion Criteria**

ILS sponsored by non-Sovereigns

Involvement in controversial weapons: share of investments in sponsor companies involved in the manufacture or selling of controversial weapons.

Involvement in weapons manufacturing or weapons component manufacturing: share of investments in sponsor companies involved in the manufacture of military weapons systems, and/or tailor-made components of these weapons systems, and/or tailor-made products or services that support military weapons systems (above 10% revenue threshold).

Involvement in tobacco manufacturing: share of investments in sponsor companies involved in the manufacture of tobacco products (above 5% revenue threshold).

Involvement in tobacco retail and distribution: share of investments in sponsor companies involved in the distribution and/or retail sale of tobacco products (above 5% revenue threshold).

Involvement in oil sands extraction: share of investments in sponsor companies involved in oil sands extraction (above 25% revenue threshold).

Involvement in thermal coal mining: Share of investments in sponsor companies involved in mining thermal coal or from generating electricity from thermal coal (above 25% revenue threshold).

Sovereign sponsored ILS

“Not Free” Sovereign Sponsors: share of investments in sovereign sponsored ILS from countries which have been assessed as “Not Free” by the Freedom House Global Freedom Score. The definition of the Freedom House Global Freedom Score and further details on the Scores are available at: <https://freedomhouse.org/countries/freedom-world/scores>.

3) Indicators relating to UN Global Compact

Violations of UN Global Compact principles: share of investments from sponsors that have been involved in violations of the UN Global Compact principles

Reporting on the above indicators will rely on sustainability-related data. The quality, timeliness, completeness, and availability of sustainability-related data may still not be comparable with the general quality, timeliness, completeness, and availability of more standardised and traditional financial data. The Delegate Investment Manager may be required to use estimates, proxies or otherwise apply subjective judgements in assessing sustainability risk which, if incorrect, may result in the Fund suffering losses (including loss of opportunity).

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Not applicable.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

How have the indicators for adverse impacts on sustainability factors been taken into account

Not applicable

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Not applicable

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

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

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

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



Does this financial product consider principal adverse impacts on sustainability factors?



Yes, the Fund takes into account principal adverse impacts (PAIs), as detailed in Tables 1, 2 and 3 of Annex 1 of the Commission Delegated Regulation (EU) 2022/ 1288 (the “SFDR Delegated Act”), as outlined in the table below:

For non-sovereign sponsored ILS:

Adverse sustainability indicator		Fund Considerations
Table 1		
Social & Employee Matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	ILS sponsors with any violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises are excluded from investment
	14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	ILS sponsors with exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons) are excluded from investment
Table 2		
Emissions	4. Investments in companies without carbon emission reduction initiatives	If an ILS sponsor is involved in the generation of energy from thermal coal with a revenue level above the Sustainability Exclusion Criteria threshold, then an investment can only be made if the sponsor is involved in credible carbon emission reduction initiatives to bring the sponsor in line with the Sustainability Exclusion Criteria in a reasonable timeframe.
Energy performance	5. Breakdown of energy consumption by type of non-renewable sources of energy	
Water, waste and material emissions		Considered only if sponsor actions in this area leads to a UN Global Compact violation
Table 3		
Social and employee matters		Considered only if sponsor actions in this area leads to a UN Global Compact violation


Human Rights		Considered only if sponsor actions in this area leads to a UN Global Compact violation
Anti-corruption and anti-bribery		Considered only if sponsor actions in this area leads to a UN Global Compact violation

For Sovereign-sponsored ILS:

Adverse sustainability indicator		Fund Considerations
Table 1		
Social	16. Investee countries subject to social violations	<p>Considered only to the extent it is covered by the Freedom House Global Freedom Score.</p> <p>ILS from sovereign sponsors that receive a “Not Free” score on the Freedom House Global Freedom Score are not eligible for investment, unless this sovereign is working through an international organization—such as the World Bank, the United Nations, regional development bank or other body with robust ESG safeguards that contributes to and is actively involved in the deal—to access the ILS market within the construct of an initiative that upholds principles of freedom: namely encouraging improved transparency and accountability of sovereign sponsors to their citizens.</p>
Table 3		
Social	19. Average freedom of expression score	Considered only to the extent it is covered by the Freedom House Global Freedom Score
Human Rights	20. Average human rights performance	<p>Considered only to the extent it is covered by the Freedom House Global Freedom Score.</p> <p>In addition, to be eligible investments, ILS from sovereigns with questionable human rights records would be expected to work through an international organization—such as the World Bank, the United Nations, regional development bank or other body with robust ESG safeguards that contributes to and is actively involved in the deal—to access the ILS market within the construct of an initiative that upholds principles of human rights: namely encouraging improved transparency and accountability of sovereign sponsors to their citizens in times of disaster.</p>

The annual financial statements of GAM FCM Cat Bond Inc. will disclose in relation to the Fund how principal adverse impacts have been considered on sustainability factors.

More information about principal adverse impacts on sustainability factors are outlined in the Delegate Investment Manager ESG Policy, which is available by accessing the link detailed in response to the question “Where can I find more product specific information online?” on the last page of this Appendix.

 No



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What investment strategy does this financial product follow?

The Fund's primary investment objective is to seek to generate returns through selective investment in a global portfolio of ILS. The environmental and social characteristics of the Fund are integrated into the investment process and implemented on a continuous basis as follows:

1) Analysis of ESG factors

This Fund selects investments with only positive or neutral ESG ratings, based on the proprietary ESG rating methodology detailed below, and excludes investments that are ESG rated as negative as well as investments from those sponsors involved in specific activities considered to cause negative environmental and social impact or do not adhere to international norms and minimum standards as defined by the United Nations Global Compact.

ESG rating methodology - all potential CAT bond investments for the Fund and all other ILS considered for the Fund are analysed by the Delegate Investment Manager before investment and are assigned an ESG rating with respect to their overall structure, rationale and quantitative elements as part of the investment process. The Delegate Investment Manager's internal rating system is as follows:

1. **POSITIVE:** an investment which contributes to the furtherance of environmental characteristics (such as contribution to environment or to environmental resilience, sustainability, and awareness), social characteristics (broadening mutual sharing of risk) and/or good governance benefit tailored to the asset class (i.e., good risk governance, such as the sponsor demonstrating advanced risk management or meeting high standards in risk transfer disclosures to provide greater transparency and accountability in a (re)insurer's, corporate's or a government's disaster preparedness and response).
2. **NEUTRAL:** an investment is judged overall to contribute neither positively nor negatively to the criteria defined above.
3. **NEGATIVE:** an investment or sponsor which makes an explicit negative environmental or social impact, or where the investment enables the sponsor to continue negative environmental, social or poor risk governance practices. While rare in the ILS market, the sponsor may have adverse sustainability impacts, or attempt to subvert transparency standards in ILS risk disclosures. ILS rated as negative are not eligible investments for the Fund.

ESG ratings are reviewed quarterly by the Delegate Investment Manager, or on an ad-hoc basis as the result of a significant change in the condition of the security as known and identified by the Delegate Investment Manager.

Should an investment's ESG rating change to negative once in the Fund, the Delegate Investment Manager will determine how best to either liquidate the position unless there is adequate and substantial justification for an exception, as determined by the Investment Committee with oversight from the compliance function. The justification for an exception may include an assessment to determine whether liquidation or engagement will be more effective in resolving the ESG issue(s) while having regard to the interests of the Fund's investors. The Delegate Investment Manager will abstain from investing in similar investments until the identified negative ESG issue(s) is resolved.

2) Sustainability Exclusion Criteria

ILS from sponsors meeting any of the criteria below would be considered ineligible investments for the Fund (other than where outlined):

- Any involvement in controversial weapons as outlined in the GAM group-wide exclusion policy on banned weapons;
- Derive over 10% of their annual revenue from the manufacturing of weapons or weapon components;
- Derive over 5% of their annual revenue from the manufacture, retail or distribution of tobacco or tobacco-related products;

- Derive over 25% of their annual revenue from the extraction of oil sands;
- Derive over 25% of their annual revenue from the mining of thermal coal or from generating electricity from thermal coal, unless the sponsor has made a credible net zero decarbonization commitment or has credible plans to transition below the coal revenue threshold in the nearer term. The Delegate Investment Manager defines this as activities or projects contributing to a significant rate of reduction of carbon-equivalent emissions where the entity has committed to decarbonisation;

For Sovereign Sponsors:

- Sovereign sponsors which have been assessed as “Not Free” by the Freedom House Global Freedom Score, unless this sovereign is working through an international organization, such as the World Bank, the United Nations, a regional development bank or another body with robust and transparent sustainability safeguards. The definition of the Freedom House Global Freedom Score and further detail on the Scores are available at: <https://freedomhouse.org/countries/freedom-world/scores>.

Exclusions are incorporated, on a best-efforts basis, into the investment controls, drawing on information from independent ESG rating providers, recognised third-party sources and internal research as necessary. Should an investment breach the Sustainability Exclusion Criteria detailed above once in the Fund, the Delegate Investment Manager will determine how best to liquidate the position unless there is adequate and substantial justification for an exception, as determined by the Investment Committee with oversight from the compliance function. The justification for an exception may include an assessment to determine whether liquidation or engagement will be more effective in resolving the ESG issue(s) while having regard to the interests of the Fund’s investors. The Delegate Investment Manager will abstain from investing in ILS from the sponsor until the identified ESG issue(s) is resolved and the relevant position is no longer considered in breach of the Fund’s Sustainability Exclusion Criteria detailed above.

3) International norms and standards

Sponsors are expected to adhere to minimum standards as defined by the UN Global Compact and international treaties governing the use of weapons. Sponsors assessed as having seriously breached the UN Global Compact are excluded, unless the sponsor is considered to have taken substantial and adequate steps to have addressed the allegations. The Delegate Investment Manager uses third-party data providers’ framework and data, and internal research as necessary, to categorise serious breaches, which are intended to identify credible allegations of a violation of global norms. The Delegate Investment Manager may use third party data and alternative sources to form its judgement regarding the allegations and sponsor response. Should an investment breach the UN Global Compact once in the Fund, the Delegate Investment Manager will determine how best to liquidate the position unless there is adequate and substantial justification for an exception, as determined by the Investment Committee with oversight from the compliance function. The justification for an exception may include an assessment to determine whether liquidation or engagement will be more effective in resolving the ESG issue(s) while having regard to the interests of the Fund’s investors. The Delegate Investment Manager will abstain from investing in ILS from the sponsor until the identified ESG issue(s) is resolved. The UN Global Compact is a special initiative of the United Nations Secretary-General which calls companies worldwide to align their operations and strategies with ten principles in the areas of human rights, labour rights, the environment and anti-corruption. Further information is available at www.unglobalcompact.org.

The elements of the Fund’s Investment Strategy outlined above, including any sustainability assessments and exclusions, are applied on a best-efforts basis, drawing on information from independent ESG rating providers, recognised third-party sources and internal research as necessary. Should an investment breach one of the characteristics once in the Fund, as described above, the Delegate Investment Manager will determine how best to liquidate the position having regard to the interests of the Fund’s investors, or remediate through in engagement if there is substantial and adequate justification for an exception. The Delegate Investment Manager may use third-party data and alternative sources, including engagement with the sponsor or issuer, to form its judgement regarding whether there is an adequate justification for an

exception, as detailed above (for example, where the sponsor has published a decarbonisation plan, or where the sponsor has taken substantial and adequate steps to address allegations of UN Global Compact violations). This may also be necessary where there is a difference in assessment between third-party ESG data or ratings providers and/or internal research. The security may be held while the appropriate course of action is determined. The Delegate Investment Manager will abstain from investing in similar investments until the identified ESG issue(s) is resolved and the relevant position or sponsor is no longer considered in breach of the Fund's characteristics.

More information on the ESG Policy for the Fund can be found by accessing the link detailed in response to the question "Where can I find more product specific information online?" on the last page of this Appendix.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

GAM views "binding" in this context to mean hard investment limits or processes in the Fund.

The following elements contain hard investment limits:

Analysis of ESG factors

The Delegate Investment Manager applies a proprietary ESG rating analysis to all eligible CAT bonds and all other ILS considered for the Fund prior to investment, which is reviewed at least quarterly. Only ILS that are assigned POSITIVE or NEUTRAL ESG ratings are eligible for investment. The Fund targets a minimum of 75% of the Fund's investment to be in instruments from sponsors rated positive. Neutral-rated investments are eligible for diversification and strategic market growth reasons.

Should an investment's ESG rating change to NEGATIVE once in the Fund, the Delegate Investment Manager will determine how best to liquidate the position if appropriate, unless there is adequate and substantial justification for an exception, as determined by the Investment Committee with oversight from the compliance function. The justification for an exception may include an assessment to determine whether liquidation or engagement will be more effective in resolving the ESG issue(s) while having regard to the interests of the Fund's investors. . The Delegate Investment Manager will abstain from investing in similar investments until the identified negative ESG issue(s) is resolved.

Sustainability Exclusion Criteria and international norms and standards – involvement by the in the activities specified above (beyond the revenue threshold specified above) or UN Global Compact, would result in the investment being ineligible. Exclusions are applied on a best-efforts basis drawing on information from independent ESG rating providers, recognised third-party sources and internal research as necessary.

Should an investment be assessed as having breached Sustainability Exclusion Criteria or the UN Global Compact once in the Fund, the Delegate Investment Manager will determine how best to liquidate the unless there is adequate and substantial justification for an exception, as determined by the Investment Committee with oversight from the compliance function. The justification for an exception may include an assessment to determine whether liquidation or engagement will be more effective in resolving the ESG issue(s) while having regard to the interests of the Fund's investors. The Delegate Investment Manager will abstain from investing in ILS from the sponsor until the identified UN Global Compact issue is resolved and the sponsor is considered to have taken substantial and adequate steps to have addressed the allegations or failures.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committed minimum rate of reduction.

The reduction in the scope of the investments is directly linked to involvement in the activities outlined in the ESG rating and Sustainability Exclusion Criteria and will depend on the relevant investible universe.

● ***What is the policy to assess good governance practices of the investee companies?***

Article 8 of SFDR and the European Commission Q&A on SFDR published 25 May 2022, provide guidance of good governance practices for corporate entities and confirm that the requirements do not apply to government bonds. It follows then that the requirements are not relevant to government sponsors of ILS, while the application of this to non-sovereign sponsored ILS is not specifically mentioned in the regulation. For this reason, an asset-class specific approach to assessing good governance is applied to eligible ILS investments for both sovereign and non-sovereign sponsored investments.

ILS investors play an important and strategic role in providing risk capital to (re)insurance companies and other sponsors, which ultimately can support households, businesses, and governments in managing their catastrophe risks and accessing insurance coverage that might not otherwise have been available or possibly only at a higher cost. ILS investors create the market where diversified capital supplies protection for catastrophes and where climate issues are at the forefront. To maximize the impact of the ILS market for the ultimate beneficiaries, the risk governance of the sponsor—which dictates how payouts are transformed into a timely and effective response to catastrophes—is paramount. For this critical reason, the Fund primarily applies an asset-class specific approach to assessing good governance and defines good governance through the lens of a sponsor's risk governance in the context of an ILS

The assessment of good governance at the investment level is integrated into the Delegate Investment Manager's ESG scoring framework and focuses specifically on good risk governance reflected by the risk management practices and the quality and transparency of disclosures and reporting by the ILS sponsor. The assessment of good governance in the context of a ILS investment is exhibited by the transparency of its risk disclosures, with a particular consideration of: the structure of the bond, with clear and sufficient detail on what would trigger a payout of the bond's principal; timely loss and payout reporting; the quality of essential data and risk modelling to enable risk estimation; and disclosures on how a sponsor governs its risk, including historical loss performance, the quality and transparency of historical loss reporting and available risk response and mitigation mechanisms. Good governance in this context is assessed in a qualitative and/or quantitative way dependent on the specific indicator.

In addition, good governance at the sponsor level is supported by assessing whether ILS sponsors adhere to minimum standards as defined by the ten principles of the UN Global Compact, which cover anti-corruption (Principle 10) and labour rights (Principles 3-6) and well as environmental governance (Principles 7-9). Further, if any significant sponsor governance issues are flagged by ESG rating providers, or discovered through internal research, these will be considered in the Delegate Investment Manager's ESG scoring framework in the context of risk governance and whether the ILS disclosures made can be considered credible and trustworthy. Good governance in this context is assessed in a qualitative manner.



What is the asset allocation planned for this financial product?

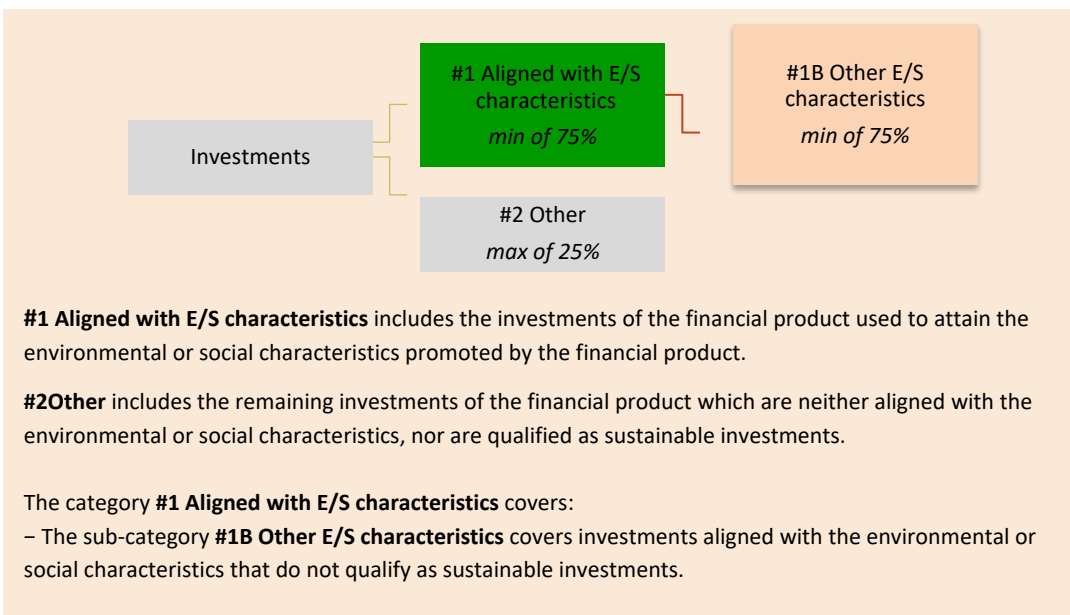
Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

The category **#1 Aligned with E/S characteristics** covers:

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

Other”, what is their purpose and are there any minimum environmental or social safeguards?”


How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are assessed based on their underlying exposure. This may include ILS-related derivatives, which are assessed as part of the ESG rating system and have the same investment rationale as all other ILS in the Fund. The only other type of derivative expected in the Fund would currency hedges and these would not be aligned to the Fund’s E/S characteristics and are included in #2 Other.



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

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

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

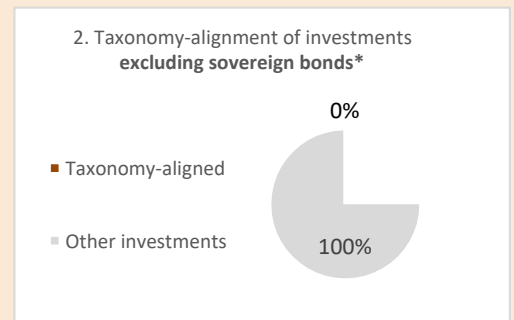
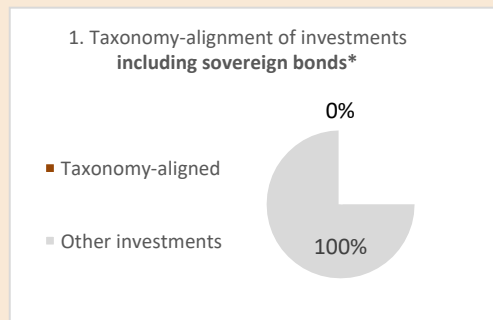


To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in a minimum level of “sustainable investments” within the meaning of the SFDR and it does not currently commit to a minimum level of investments taking into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. As such, the minimum proportion of the Fund’s investments that contribute to environmentally sustainable economic activities for the purposes of the Taxonomy Regulation will be 0%.

The Fund may consider setting minimum taxonomy as data and reporting on taxonomy alignment improves

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



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

Not applicable.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.



What is the minimum share of socially sustainable investments?

Not applicable.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

#2 Other consists of ILS that are rated NEUTRAL, cash, collateral, and/or certain derivatives (see explanation regarding the assessment of derivatives above). ILS with a NEUTRAL ESG rating are considered for diversification and strategic market growth reasons. ILS with a NEUTRAL ESG rating are monitored as part of the quarterly ESG assessments to make sure the sponsor is not contributing negatively to environmental and social factors. We do not deem an assessment of minimum environmental and social safeguards to be relevant for cash by nature of the asset class, nor for non-ILS related derivatives such as currency hedges.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*

Not applicable.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*

Not applicable.

- How does the designated index differ from a relevant broad market index?*

Not applicable.

- Where can the methodology used for the calculation of the designated index be found?*

Not applicable.

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



Where can I find more product specific information online?

More product-specific information can be found on the website:

Fund documentation:

<https://www.gam.com/en/funds/list>

Investors should select “SFDR Disclosures” under the Documents section of the Fund.

Policies and statements:

<https://www.fcm.com/our-esg-policy.html>

<https://www.gam.com/en/corporate-responsibility/responsible-investing>

Appendix V British Virgin Islands Data Protection

The Company has certain duties under the Data Protection Act, 2021 of the British Virgin Islands (the "DPA") based on internationally accepted principles of data privacy.

The Company has prepared a document outlining the Company's data protection obligations and the data protection rights of shareholders (and individuals connected with shareholders) under the DPA (the "Company Privacy Notice").

Prospective shareholders should note that, by virtue of making investments in the Company and the associated interactions with the Company and its affiliates and/or delegates (including completing the application to subscribe for Shares, and including the recording of electronic communications or phone calls where applicable), or by virtue of providing the Company with personal information on individuals connected with the investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) such individuals will be providing the Company and its affiliates and/or delegates (including, without limitation, the Administrator) with certain personal information which constitutes personal data within the meaning of the DPA. The Company shall act as a data controller in respect of this personal data and its affiliates and/or delegates, such as the Administrator, the Investment Manager and/or the Delegate Investment Manager, may act as data processors (or data controllers in their own right in some circumstances).

By investing in the Company and/or continuing to invest in the Company, shareholders shall be deemed to acknowledge that they have read in detail and understood the Company Privacy Notice and that the Company Privacy Notice provides an outline of their data protection rights and obligations as they relate to the investment in the Company. The application for shares contains relevant representations and warranties.

Oversight of the DPA is the responsibility of the Information Commissioner's office of the British Virgin Islands. Breach of the DPA by the Company could lead to enforcement action by the Information Commissioner, including the imposition of remediation orders, monetary penalties or referral for criminal prosecution.

Summary Information on How to Deal

Contact Details

GAM Fund Management Limited, George's Court, 54-62 Townsend Street, Dublin 2, Ireland.

Placement of Deals:

Freephone (from UK only): 0800 919928
 Dealing Tel: + 353 (0) 1 6093974
 Dealing Fax: + 353 (0) 1 8290778
 Dealing email: Dealing-Dub@gam.com

General Enquiries:

Freephone (from UK only): 0800 919927
 Client Services Tel: + 353 (0) 1 6093927
 Client Services Fax: + 353 (0) 1 6117941
 Client Services email: info@gam.com

Dealing Information

Dealing Days:

The last Business Day of each calendar month (for subscriptions and redemptions).

Dealing Cut-off time:

17:00 (UK time)

Subscriptions:

Any Dealing Day provided that notice has been received by the Administrator within the Subscription Notice Period.

Redemptions:

Any Dealing Day provided that notice has been received by the Administrator within the Redemption Notice Period.

All Share Classes except the Institutional, Institutional II, Institutional Income, EUR Institutional B, JPY Institutional B, USD P Classes, USD Z Class, CHF Z Class and A Classes

Minimum Initial Subscription:

USD25,000 in the USD denominated classes
 EUR25,000 in the EUR denominated classes
 GBP15,000 in the GBP denominated classes
 CHF32,500 in the CHF denominated classes
 JPY2,000,000 in the JPY denominated classes

Additional Subscriptions:

USD12,500 in the USD denominated classes
 EUR12,500 in the EUR denominated classes
 GBP7,500 in the GBP denominated classes
 CHF16,250 in the CHF denominated classes
 JPY1,000,000 in the JPY denominated classes

Institutional, Institutional II, Institutional Income, EUR Institutional B, JPY Institutional B and USD P Classes

Minimum Initial Subscription:

USD5,000,000 in the USD denominated classes
 EUR5,000,000 in the EUR denominated classes
 GBP3,000,000 in the GBP denominated classes
 CHF5,000,000 in the CHF Institutional class
 JPY200,000,000 in the JPY denominated classes

Additional Subscriptions:

USD2,500,000 in the USD denominated classes
 EUR2,500,000 in the EUR denominated classes
 GBP1,500,000 in the GBP denominated classes
 CHF2,500,000 in the CHF Institutional class
 JPY100,000,000 in the JPY denominated classes

USD Z Class

Minimum Initial Subscription:

Terms with respect to the USD Z Class can be found in the applicable Supplement to this Prospectus

Additional Subscriptions:

Terms with respect to the USD Z Class can be found in the applicable Supplement to this Prospectus

Disclosure Statements:

Applicants are deemed to have made the disclosure statements as detailed in the subscription documents.

CHF Z Class

Minimum Initial Subscription:

Terms with respect to the CHF Z Class can be found in the applicable Supplement to this Prospectus

Additional Subscriptions:

Terms with respect to the CHF Z Class can be found in the applicable Supplement to this Prospectus

Disclosure Statements:

Applicants are deemed to have made the disclosure statements as detailed in the subscription documents.

A Classes

Minimum Initial Subscription:

Terms with respect to the A Classes can be found in the applicable Supplement to this Prospectus

Additional Subscriptions:

Terms with respect to the A Classes can be found in the applicable Supplement to this Prospectus

Disclosure Statements:

Applicants are deemed to have made the disclosure statements as detailed in the subscription documents.