

SECURIS CATASTROPHE BOND FUND

**a Sub-Fund of Securis Global Funds ICAV (formerly known as
“Northhill Global Funds ICAV”)**

**(An Irish Collective Asset-Management Vehicle established as an
umbrella fund with segregated liability between sub-funds)**

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2021

Registration number: C145073

SECURIS CATASTROPHE BOND FUND
a Sub-Fund of Securis Global Funds ICAV (formerly known as “Northill Global Funds ICAV”)

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SECURIS CATASTROPHE BOND FUND
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FUND INFORMATION

DIRECTORS	Gerald Brady** Mads Jensen** Tom Murray** Darren Butt* <i>*Non-executive directors</i> <i>**Non-executive and independent directors</i>
REGISTERED OFFICE	32 Molesworth Street Dublin 2 Ireland
MANAGER	B-FLEXION Fund Management (Ireland) Limited 32 Molesworth Street Dublin 2 Ireland
INVESTMENT MANAGER	Securis Investment Partners LLP 12th Floor 110 Bishopsgate London, EC2N 4AY England
ADMINISTRATOR	Citco Fund Services (Ireland) Limited Block 6 Custom House Plaza, IFSC Dublin 1 Ireland
SECRETARY	MFD Secretaries Limited 32 Molesworth Street Dublin 2 Ireland
LEGAL ADVISOR <i>(as to Irish law)</i>	Maples and Calder (Ireland) LLP 75 St. Stephen's Green Dublin 2 Ireland
TAX ADVISOR <i>(as to Irish law)</i>	PricewaterhouseCoopers One Spencer Dock North Wall Quay Dublin 1 Ireland
AUDITOR	Ernst & Young Harcourt Centre Harcourt Street Dublin 2 Ireland

SECURIS CATASTROPHE BOND FUND
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FUND INFORMATION (continued)

DEPOSITARY	Citi Depositary Services Ireland Limited 1 North Wall Quay Dublin 1 Ireland
SUB-CUSTODIAN	Citibank N.A., London Branch Citigroup Centre Canada Square Canary Wharf London, E14 5LB United Kingdom
SWISS PAYING AGENT*	Banque Cantonale de Genève 17 Quai de l’Ile 1204 Geneva Switzerland
SWISS REPRESENTATIVE*	ARM Swiss Representatives SA Route de Cité-Ouest 2 1196 Gland Switzerland
GERMAN INFORMATION AGENT**	GerFIS - German Fund Information Service UG (Haftungsbeschränkt) Zum Eichhagen 4 21382 Brietlingen Germany
LUXEMBOURG PAYING AGENT	CACEIS Bank Luxembourg 5, Allée Scheffer L-2520 Luxembourg Luxembourg
UK FACILITIES AGENT	B-FLEXION Advisors (UK) LLP 1 Curzon Street London, W1J 5HD United Kingdom

* For Swiss Qualified Investors, the Prospectus, any relevant supplements, the key investor information documents, the Instrument of Incorporation of the ICAV, the annual financial statements and interim financial statements can be obtained free of charge from the representative in Switzerland.

** The prospectus, the KIIDs, the Instrument of Incorporation of the ICAV, the most recent annual and semi-annual reports, a list of changes in the composition of the portfolios as well as the issue and redemption prices are available free of charge pursuant to Sec. 297(1) of the German Capital Investment Code at the office of the German Information Agent at Zum Eichhagen 4, 21382 Brietlingen, Germany.

SECURIS CATASTROPHE BOND FUND
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DIRECTORS’ REPORT

For the year ended 31 December 2021

The Directors present their report and audited financial statements for the year ended 31 December 2021.

Principal activities and business review

Securis Global Funds ICAV (formerly known as “Northill Global Funds ICAV”) (the “ICAV”) is an open-ended umbrella Irish collective asset-management vehicle with variable capital and segregated liability between sub-funds formed in Ireland on 22 October 2015 under The Irish Collective Asset-management Vehicles Act 2015 (the “ICAV Act 2015”) and authorised by the Central Bank as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) pursuant to the European Communities (UCITS) Regulations 2011. Securis Catastrophe Bond Fund (the “Fund”) is the only active sub-fund of the ICAV. The Fund commenced operations on 1 March 2016.

The investment objective of the Fund is to achieve positive returns from a portfolio of investments, primarily in Non-Life Public bonds, a particular category of debt security.

Review of investment activity and future outlook

A review of the investment activity and outlook is included in the Investment Manager’s Report on pages 9 and 10.

Results and dividends

The financial position and results for the year are set out in these financial statements on pages 14-15 and 16, respectively.

No dividend was paid or proposed during the year ended 31 December 2021 (2020: Nil).

Risk management objectives and policies

Investment in the Fund carries with it a degree of risk including, but not limited to the risks referred to in Note 6 of these financial statements and as outlined in the risk section of the prospectus of the ICAV and supplement of the Fund. The Directors believe these disclosures are accurate, complete and not misleading.

Risk assessment

The Directors are responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Directors have also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the ICAV’s financial statements.

Transactions with connected persons

The Central Bank UCITS Regulations, Part 7 Chapter 10 – ‘Transactions involving Connected Persons’ states that any transaction carried out with a UCITS by a management company or depositary to a UCITS; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub delegate (“connected persons”) must be carried out as if negotiated at arm’s length. Transactions must be in the best interests of the shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in Chapter 10 are applied to all transactions with connected persons; and the transactions with connected persons entered into during the year complied with the requirement.

DIRECTORS’ REPORT (continued)
For the year ended 31 December 2021

Future developments

A review of the investment activity and outlook is included in the Investment Manager’s Report.

Subsequent events

Please refer to Note 14 in the financial statements for a description of subsequent events.

Directors

The Directors of the ICAV during the year and to the date of this report are:

Gerald Brady**

Mads Jensen**

Tom Murray**

Darren Butt*

*Non-executive Directors.

**Non-executive and independent directors

Directors’ and secretary’s interests

Contracts or arrangements of any significance in relation to the business of the ICAV in which the Directors or the ICAV Secretary had any interest as defined in the ICAV Act 2015, at any time during the year ended 31 December 2021, are disclosed in Note 9 of these financial statements.

Books and records and provision of audit

The Directors ensure compliance with the ICAV’s obligation to maintain adequate accounting records by appointing competent persons to be responsible for them. The accounting records are kept by Citco Fund Services (Ireland) Limited, at Block 6, Custom House Plaza, IFSC, Dublin 1, Ireland.

Significant events

Please refer to Note 12 in the financial statements for a description of significant events during the year.

Corporate governance statement

The ICAV is subject to compliance with the requirements of the ICAV Act 2015 and the Central Bank of Ireland (the “Central Bank”) UCITS Regulations. During the period under review, the ICAV was subject to corporate governance practices imposed by:

- The ICAV Act.
- The Instrument of Incorporation of the ICAV, which is available for inspection at the registered office of the ICAV.
- The Central Bank UCITS Regulations. From 1 March 2016, the Directors have adopted the voluntary Irish Funds (“IF”) Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies (the “Code”). The Directors have reviewed and assessed the measures included in the Code and consider its corporate governance practices and procedures since the adoption of the Code as consistent therewith.

SECURIS CATASTROPHE BOND FUND
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DIRECTORS’ REPORT (continued)
For the year ended 31 December 2021

Independent auditors

The auditors, Ernst & Young, were appointed during the year in accordance with Section 125(2) of the ICAV Act 2015 and have expressed their willingness to continue in office in accordance with the ICAV Act 2015.

Statement of Directors’ Responsibilities in respect of the Financial Statements

The Directors are responsible for preparing a Directors’ Report and financial statements that comply with the requirements of the ICAV Act 2015.

Irish law requires the Directors to prepare a Directors’ Report and financial statements for each financial year, which give a true and fair view of the state of affairs of the ICAV and of the profit or loss of the ICAV for that financial year.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the ICAV and which enable them to ensure that the financial statements are prepared in accordance with IFRS and comply with Irish Statute comprising the ICAV Act 2015 and the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011. They are also responsible for safeguarding the assets of the ICAV and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board


Director:
Date: 27 April 2022


Director:
Date: 27 April 2022



Securis Global Funds ICAV

Report of the Depositary to the Shareholders

We have enquired into the conduct of Securis Global Funds ICAV ('the ICAV') for the year ended 31 December 2021, in our capacity as Depositary to the ICAV.

This report including the opinion has been prepared for and solely for the shareholders of the ICAV as a body, in accordance with the UCITS Regulations, as amended, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in the UCITS Regulations, as amended. One of those duties is to enquire into the conduct of the ICAV in each annual accounting period and report thereon to the shareholders.

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

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in the UCITS Regulations, as amended, and to ensure that, in all material respects, the ICAV has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the ICAV's constitutional documentation and the appropriate regulations.

Opinion

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

(i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the Instruments of Incorporation and by the UCITS Regulations, as amended, and

(ii) otherwise in accordance with the provisions of the Instruments of Incorporation and the UCITS Regulations, as amended.

Citi Depositary Services Ireland Designated Activity Company
1 North Wall Quay
Dublin

Sheenagh Carroll

Date: 28 April 2022

Citi Depositary Services Ireland Designated Activity Company

Directors: Shane Baily, Hilary Griffey, David Morrison (U.K.), Michael Whelan
Registered in Ireland: Registration Number 193453. Registered Office: 1 North Wall Quay, Dublin 1.
Citi Depositary Services Ireland DAC is regulated by the Central Bank of Ireland under the Investment Intermediaries Act, 1995

SECURIS CATASTROPHE BOND FUND
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INVESTMENT MANAGER’S REPORT (UNAUDITED)
For the year ended 31 December 2021

We are pleased to present the Investment Manager’s report for the Securis Catastrophe Bond Fund (the “Fund”) for the year ending 31 December 2021 (the “Reporting Period”). The Investment Manager is responsible for sourcing and analysing potential investment opportunities and for determining the amount of Fund assets to allocate to each investment.

The objective of the Fund is to achieve positive returns from a portfolio of investments, primarily in catastrophe bonds (“Cat Bonds”). Cat Bonds are a type of insurance-linked security sponsored by an insurance or reinsurance company or other insurance risk aggregator and issued by special purpose vehicles and purchased by capital market investors, such as the Fund. During the Reporting Period the fund was invested in Cat Bonds only.

Over the Reporting Period the Fund generated a cumulative return, net of fees and expenses in the Class B USD Shares of 2.89%. This performance falls below the Fund’s annual return objective range of 4.0% - 5.0% in excess of risk-free, net of fees. Performance was adversely affected by the impact of events in the first half of the year on three historical positions exposed to aggregations of losses in the US, and across-the-board price falls in the Cat Bond market during the 4th quarter.

Fund Performance Review

The Fund commenced operations in March 2016. The Fund holds an established, broad and diversified portfolio of Cat Bond investments. There were no changes in the Fund’s investment strategy over the year.

The Fund’s AUM rose from \$114.7 million to \$230.6 million over the course of the year. Net in-flows amounted to \$134 million, while redemptions amounted to \$13 million. In-flows were almost entirely received from investors new to the Fund. None of the redemptions were understood to be due to performance-related considerations. Funds were deployed into purchases in both the primary and secondary markets, at all times maintaining the Fund’s typical balanced distribution of assets.

The first half of the year was characterised by strong investor demand in the cat bond market resulting from in-flows and significant volumes of maturing transactions. Alongside this, volumes of primary market issuance hit record levels, prompted in part by the spread tightening observed in the latter part of 2020. From amongst the resulting wide selection of offerings the Fund was nonetheless able to participate in a range of transactions falling into its area of interest. The severe winter weather that affected Texas and other areas of the mid-West in February affected three of the Fund’s positions which are exposed to aggregations of losses from smaller US events. Of these, one is marked in expectation of a full default. However we expect the other two to recover in 2022.

By contrast, the second half of the year saw an apparent reduction in investor demand drive a persistent fall in prices affecting the market as a whole. Over this time the Swiss Re price return index of all cat bonds fell by -0.54%, at a time of year in which, given a benign hurricane season, gains are typically registered. The one major US-landfalling hurricane of the year, Ida, had limited impact on the Fund – the Fund holding just one small position exposed to the event.

The Fund received in-flows in Q4 that effectively doubled its AUM. The in-flows were deployed swiftly in accordance with a pre-determined strategy which took advantage of a full year-end pipeline of primary catastrophe bond issues along with favourable trading conditions in the secondary market.

The Fund continues to be selective in its approach and participates in roughly half of the universe of outstanding non-life catastrophe bonds.

While we are disappointed that full-year performance has fallen below the Fund’s target returns we believe this should be viewed in the broader context of a difficult year for the cat bond and re/insurance markets. We believe that the Fund’s exposures to the year’s events are already reflected in performance, and that some of the underperformance will be recovered during the first half of 2022.

SECURIS CATASTROPHE BOND FUND**a Sub-Fund of Securis Global Funds ICAV (formerly known as “Northill Global Funds ICAV”)**

INVESTMENT MANAGER’S REPORT (UNAUDITED) (continued)**For the year ended 31 December 2021****Outlook**

Looking to 2022, we see the catastrophe bond market in healthy condition and offering a promising investment environment. Total outstanding amounts hit another high by the end of 2021, at more than \$32 billion. Demand from sponsors is likely to be fuelled by reduced capacity in the private ILS and reinsurance markets, combined with more onerous capital adequacy requirements being imposed on re/insurers, is expected to drive further spread-widening in 2022. We expect the Fund to show the benefits of the environment of wider spreads in the 2022.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SECURIS CATASTROPHE BOND FUND,
A SUB-FUND OF SECURIS GLOBAL FUNDS ICAV (FORMERLY KNOWN AS "NORTHILL GLOBAL FUNDS
ICAV")**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Securis Catastrophe Bond Fund ('the Sub-Fund'), a sub-fund of Securis Global Funds ICAV (formerly known as "Northill Global Funds ICAV") ('the ICAV') for the year ended 31 December 2021, which comprise the Sub-Fund's Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows, Schedule of Investments and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Sub-Fund as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Sub-Fund in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Sub-Fund's ability to continue as a going concern.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SECURIS CATASTROPHE BOND FUND,
A SUB-FUND OF SECURIS GLOBAL FUNDS ICAV (FORMERLY KNOWN AS "NORTHILL GLOBAL FUNDS
ICAV")**

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Irish Collective Asset-management Vehicles Act 2015

In our opinion the information given in the directors' report is consistent with the financial statements.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.



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working world**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SECURIS CATASTROPHE BOND FUND,
A SUB-FUND OF SECURIS GLOBAL FUNDS ICAV (FORMERLY KNOWN AS "NORTHILL GLOBAL FUNDS
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The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Sub-Fund's members, as a body, in accordance with section 120 of the Irish Collective Asset management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the Sub-Fund's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the Sub-Fund's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young Chartered Accountants

Dublin

Date: 29 April 2022

SECURIS CATASTROPHE BOND FUND
a Sub-Fund of Securis Global Funds ICAV (formerly known as “Northill Global Funds ICAV”)

STATEMENT OF FINANCIAL POSITION
As at 31 December 2021

	Note	2021 USD	2020 USD
Assets			
Cash and cash equivalents		2,214,317	3,823,203
Amounts due from broker	3	52,785,604	14,705,377
Financial assets at fair value through profit or loss	4,5	185,556,062	95,145,850
Interest receivable		1,141,884	570,212
Operating expense rebate receivable	7	752,857	798,383
Other receivables		67,733	36,800
Total assets		242,518,457	115,079,825
Liabilities			
Amounts due to broker	3	10,101,415	–
Financial liabilities at fair value through profit or loss	4,5	1,234,649	50,383
Management fees payable	7	427,841	140,186
Professional fees payable		39,422	105,767
Audit and tax advisory fees payable		22,374	23,377
Administration fees payable	7	10,410	5,220
Depository fees payable	7	5,000	4,999
Directors’ fees and expenses payable	9	–	10,668
Other payables and accrued expenses		27,727	58,654
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		11,868,838	399,254
Net assets attributable to holders of redeemable participating shares		230,649,619	114,680,571

The accompanying notes on pages 24 to 54 form an integral part of these financial statements

SECURIS CATASTROPHE BOND FUND
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STATEMENT OF FINANCIAL POSITION (continued)
As at 31 December 2021

	Currency	2021	2020	2019
Net Asset Value per share				
Class A USD Shares (based on 94,002.32 (2020: 46,414.60; 2019: 20,856.88) shares outstanding)	USD	114.8653	112.0865	106.1246
Class A EUR Hedged Shares (based on 2,358.46 (2020: 6,480.33; 2019: Nil) shares outstanding)	EUR	105.0613	103.3726	–
Class A GBP Hedged Shares (based on 801,595.86 (2020: 7,797.08; 2019: 7,279.92) shares outstanding)	GBP	110.0167	107.5558	102.4818
Class A JPY Hedged Shares (based on 639,002.22 (2020: 591,258.17; 2019: 791,258.17) shares outstanding)	JPY	10,709.15	10,493.96	10,050.5990
Class A AUD Unhedged Shares (based on 200,211.85 (2020: 200,112.07; 2019: 200,011.76) shares outstanding)	AUD	102.0194	93.7606	97.5025
Class A EUR Unhedged Shares* (based on 8.88 (2020: Nil; 2019: Nil) shares outstanding)	EUR	99.087	–	–
Class A GBP Unhedged Shares* (based on 7.56 (2020: Nil; 2019: Nil) shares outstanding)	GBP	97.8145	–	–
Class B USD Shares (based on 5,666.00 (2020: 56,571.04; 2019: 94,594.39) shares outstanding)	USD	125.4692	121.9449	114.9985
Class B AUD Hedged Shares (based on 199,077.83 (2020: 199,077.83; 2019: 199,087.83) shares outstanding)	AUD	118.6546	115.5874	109.6171
Class B EUR Hedged Shares (based on Nil (2020: 2,500.26; 2019: 2,500.26) shares outstanding)	EUR	–	105.6999	101.0629
Class B NOK Hedged Shares (based on 553,115.47 (2020: 553,115.47; 2019: 553,115.47) shares outstanding)	NOK	116.9408	113.6382	107.4049
Class D CHF Hedged Shares (based on 9.64 (2020: 9.64; 2019: Nil) shares outstanding)	CHF	103.6986	102.442	–
Class D EUR Hedged Shares (based on 9.02 (2020: 9.02; 2019: Nil) shares outstanding)	EUR	104.2146	102.3142	–
Class D GBP Hedged Shares (based on 7.59 (2020: 7.59; 2019: Nil) shares outstanding)	GBP	105.5186	103.3142	–
Class D CHF Unhedged Shares (based on 9.64 (2020: 9.64; 2019: Nil) shares outstanding)	CHF	98.5978	93.4901	–

The accompanying notes on pages 24 to 54 form an integral part of these financial statements

SECURIS CATASTROPHE BOND FUND
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STATEMENT OF FINANCIAL POSITION (continued)
As at 31 December 2021

	Currency	2021	2020	2019
Net Asset Value per share				
Class D EUR Unhedged Shares (based on 9.02 (2020: 9.02; 2019: Nil) shares outstanding)	EUR	101.3121	92.0113	–
Class D GBP Unhedged Shares (based on 7.59 (2020: 7.59; 2019: Nil) shares outstanding)	GBP	102.0867	98.8322	–
Class D USD Unhedged Shares (based on 10.00 (2020: 10.00; 2019: Nil) shares outstanding)	USD	106.2392	103.8249	–
Class E USD Unhedged Shares (based on 10.00 (2020: 10.00; 2019: Nil) shares outstanding)	USD	104.6556	103.0986	–
Management USD Shares (based on 2,500.00 (2020: 2,500.00; 2019: 2,500.00) shares outstanding)	USD	127.2974	123.4129	116.0923
Management GBP Hedged Shares (based on 1,750.00 (2020: 1,750.00; 2019: 1,750.00) shares outstanding)	GBP	119.7602	116.3227	110.1169

* Newly launched shares during the year

The accompanying notes on pages 24 to 54 form an integral part of these financial statements

SECURIS CATASTROPHE BOND FUND
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STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2021

		2021	2020
	Note	USD	USD
Investment income/(loss)			
Interest income		6,425,594	4,877,464
Operating expense rebate	7	235,035	346,506
Other income		12,325	30,884
Net realised and change in unrealised (loss)/gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	4	(10,084,523)	6,466,566
Total investment (loss)/income		(3,411,569)	11,721,420
Expenses			
Management fees	7	780,565	605,114
Professional fees		185,891	231,995
Other expenses		97,878	102,267
Administration fees	7	79,691	60,485
Depository fees	7	64,999	59,945
License fees		56,615	93,910
Directors’ fees and expenses	9	55,972	42,902
Audit and tax advisory fees		32,879	29,669
Custody fees		19,383	20,000
Bank and broker expenses		13,532	9,630
Interest expense		498	432
Total expenses		1,387,903	1,256,349
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares		(4,799,472)	10,465,071

The accompanying notes on pages 24 to 54 form an integral part of these financial statements

SECURIS CATASTROPHE BOND FUND
a Sub-Fund of Securis Global Funds ICAV (formerly known as “Northill Global Funds ICAV”)

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF
REDEEMABLE PARTICIPATING SHARES**
For the year ended 31 December 2021

	2021	2020
	USD	USD
Net assets attributable to holders of redeemable participating shares at beginning of year	114,680,571	123,892,538
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares	(4,799,472)	10,465,071
Issue of redeemable participating shares	133,817,383	5,955,042
Redemption of redeemable participating shares	(13,048,863)	(25,632,080)
Net assets attributable to holders of redeemable participating shares at end of year	230,649,619	114,680,571

The accompanying notes on pages 24 to 54 form an integral part of these financial statements

SECURIS CATASTROPHE BOND FUND
a Sub-Fund of Securis Global Funds ICAV (formerly known as “Northill Global Funds ICAV”)

STATEMENT OF CASH FLOWS
For the year ended 31 December 2021

	2021	2020
	USD	USD
Cash flows from operating activities		
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares	(4,799,472)	10,465,071
<i>Adjustments to reconcile net (decrease)/increase in net assets attributable to holders of redeemable participating shares to net cash (used in)/provided by operating activities</i>		
Amounts due from broker	(38,080,227)	(6,560,952)
Financial assets at fair value through profit or loss	(90,410,212)	13,538,599
Interest receivable	(571,672)	237,636
Operating expense rebate receivable	45,526	(310,322)
Other receivables	(30,933)	12,450
Amounts due to broker	10,101,415	(5,250,000)
Financial liabilities at fair value through profit or loss	1,184,266	26,807
Management fees payable	287,655	(36,047)
Professional fees payable	(66,345)	33,521
Audit and tax advisory fees payable	(1,003)	5,241
Administration fees payable	5,190	(13)
Depository fees payable	1	(5,056)
Directors’ fees and expenses payable	(10,668)	(2,285)
Other payables and accrued expenses	(30,927)	31,008
Net cash (used in)/provided by operating activities	(122,377,406)	12,185,658
Cash flows from financing activities		
Proceeds from issue of shares	133,817,383	5,955,042
Payments for redemptions of shares	(13,048,863)	(25,632,080)
Net cash provided by/(used in) financing activities	120,768,520	(19,677,038)
Net decrease in cash and cash equivalents	(1,608,886)	(7,491,380)
Cash and cash equivalents at beginning of year	3,823,203	11,314,583
Cash and cash equivalents at end of year	2,214,317	3,823,203
Supplementary cash flow information		
Interest received	5,853,922	5,115,100
Interest paid	498	432

The accompanying notes on pages 24 to 54 form an integral part of these financial statements

SECURIS CATASTROPHE BOND FUND
a Sub-Fund of Securis Global Funds ICAV (formerly known as “Northill Global Funds ICAV”)

SCHEDULE OF INVESTMENTS
As at 31 December 2021

	Fair Value USD	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss		
Transferable Securities Dealt on a Regulated Market		
Non-Life Public		
Bermuda		
Alamo Re 2019 1-A MMY + 450 07/06/2024	254,956	0.11 %
Alamo Re 2019 1-A MMY + 450 08/06/2022	759,150	0.33 %
Alamo Re 2020 1-A MMY + 575 08/06/2023	1,045,325	0.45 %
Baldwin Re A 144A Float 07/07/2025	1,520,363	0.66 %
Bonanza Re Ltd 2020-1A MMY + 475 20/02/2024	6,373,750	2.76 %
Bonanza Re Ltd 2020-2A MMY + 475 23/12/2024	2,538,438	1.10 %
Bowline Re 2018 1-A MMY + 4.5% 23/05/2022	504,788	0.22 %
Bowline Re 2019 1-A MMY + 475 20/03/2023	1,524,038	0.66 %
Cape Lookout Re 2019-1 MMY + 425 25/02/2022	1,003,525	0.44 %
Citrus Re Ltd 2017 - 1A MMY + 600 18/03/2023	998	0.00 %
Everglades Re II A-1 144A Float 14/05/2024	4,189,073	1.82 %
Everglades Re II B-1 144A Float 14/05/2024	568,652	0.25 %
Floodsmart Re Ltd 2020-1A MMY + 1100 01/03/2024	1,324,355	0.57 %
Floodsmart Re Ltd 2020-1A MMY + 1100 27/02/2023	4,805,293	2.08 %
Floodsmart Re Ltd 2020-1A MMY + 1100 07/02/2025	502,788	0.22 %
Galileo Re 2019-1D MMF + 745 08/01/2024	755,738	0.33 %
Herbie Re 2020-2A MMY + 625 08/01/2025	777,225	0.34 %
Hypatia Ltd 2020-1A MMY + 675 07/06/2023	6,757,212	2.93 %
Hypatia Ltd 2020-1B MMY + 975 07/06/2023	2,755,374	1.19 %
Kendall 2018-1A MMY + 525 02/05/2024	1,480,575	0.64 %
Kendall 2018-1B MMY + 525 02/05/2024	649,301	0.28 %
Kilimanjaro II Re 2017-2C MMY + 600 20/04/2026	2,147,204	0.93 %
Kilimanjaro II Re 2017-2C MMY + 600 21/04/2022	7,428,063	3.22 %
Kilimanjaro III Re 2019-1B MMY + 950 19/12/2023	767,924	0.33 %
Kilimanjaro III Re 2019-1B MMY + 950 21/04/2025	862,049	0.37 %
Kilimanjaro Re 2018-1B MMY + 465 05/05/2025	3,285,425	1.42 %
Kilimanjaro Re 2018-1B MMY + 465 20/04/2026	750,749	0.33 %
Kilimanjaro Re 2018-1C MMY + 465 21/04/2025	1,417,121	0.61 %
Kilimanjaro Re 2018-1C MMY + 465 20/04/2026	2,970,978	1.29 %
Matterhorn Re Ltd 2020-2A 5.00% 08/01/2024	1,701,175	0.74 %
Merna Re II 2019-1A MMY + 200 07/04/2022	1,501,575	0.65 %
Merna Re II A 144A Float 05/04/2024	4,757,045	2.06 %
Merna Re II A-1 144A Float 10/07/2028	3,085,875	1.34 %
Mona Lisa Re 2020-1A MMY + 7.5% 08/01/2025	1,305,850	0.57 %
Mona Lisa Re 2020-1A MMY + 7.5% 08/07/2025	1,015,774	0.44 %

SECURIS CATASTROPHE BOND FUND
a Sub-Fund of Securis Global Funds ICAV (formerly known as “Northhill Global Funds ICAV”)

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2021

	Fair Value USD	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss (continued)		
Transferable Securities Dealt on a Regulated Market (continued)		
Non-Life Public (continued)		
Bermuda (continued)		
Mona Lisa Re 2020-1A MMY + 7.5% 09/01/2023	761,681	0.33 %
Northshore Re II 2019-1A MMY + 750 07/07/2023	1,295,594	0.56 %
Northshore Re II 2020-1A MMY + 575 08/01/2024	1,800,050	0.78 %
Pelican IV Re A 144A Float 07/05/2024	10,000	0.00 %
Phoenician Re 2020-1A MMY + 300 14/12/2023	508,412	0.22 %
Phoenician Re 2020-2 A MMY + 290 14/12/2023	508,088	0.22 %
Phoenician Re A Float 14/12/2024	3,505,672	1.52 %
Riverfront Re A 144A Float 07/01/2025	878,113	0.38 %
Sakrel A 144A Float 07/04/2025	1,765,750	0.77 %
Sanders Re 2018-1 MMY + 550 07/04/2022	4,100,000	1.78 %
Sanders Re A MMY + 550 07/04/2025	15,007,072	6.51 %
Sanders Re B MMY + 550 07/04/2025	2,241,289	0.97 %
Sanders Re II 2020-2A MMY + 550 07/06/2023	1,928,344	0.84 %
Sanders Re II 2021-1A MMY + 550 07/04/2028	2,016,850	0.87 %
SD Re Ltd 144A Float 19/11/2024	300,870	0.13 %
SD Re Ltd 2020-1A MMY + 975 14/07/2023	1,258,875	0.55 %
SD Re Ltd B 144A Float 19/11/2031	1,703,953	0.74 %
Sierra Ltd 2020-1A 3.25% 28/12/2022	2,012,600	0.87 %
Sierra Ltd 2020-1B 5.75% 28/12/2023	504,550	0.22 %
Sierra Ltd 2021-1B 4.75% 31/01/2024	1,002,175	0.43 %
Sutter Re 2020-2A MMY + 500 06/06/2022	907,268	0.39 %
Sutter Re F 144A Float 06/06/2022	1,468,958	0.64 %
Tailwind Re Ltd 2017-1A MMY + 725 08/01/2022	1,000,175	0.43 %
Trypne A 144A Float 07/06/2024	2,261,644	0.98 %
Trypne B 144A Float 07/06/2024	1,768,681	0.77 %
TTNREL A Float 27/12/2024	8,251,502	3.59 %
Ursa Re F 144A Float 06/12/2024	3,270,719	1.42 %
Ursa Re II Ltd 2020-1AA MMF + 375 07/12/2023	1,022,424	0.44 %
Ursa Re II Ltd 2020-1D MMF + 625 07/12/2023	3,077,625	1.33 %
Ursa Re Ltd 2019-1C MMF + 575 10/12/2022	3,057,900	1.33 %
Vista Re A 144A Float 21/05/2024	4,158,413	1.80 %
Total Bermuda (2020: USD68,011,916)	146,442,972	63.49 %

SECURIS CATASTROPHE BOND FUND
a Sub-Fund of Securis Global Funds ICAV (formerly known as “Northhill Global Funds ICAV”)

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2021

	Fair Value USD	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss (continued)		
Transferable Securities Dealt on a Regulated Market (continued)		
Non-Life Public (continued)		
Cayman Islands		
Caelus Re V 2017-1B MMY + 450 05/06/2024	45,000	0.02 %
Caelus Re V 2018-1A MMY + 350 09/06/2025	1,155,000	0.50 %
Caelus Re V 2018-1B MMY + 450 09/06/2025	100,000	0.04 %
Caelus Re VI 2020-1A MMY + 550 07/06/2023	3,267,230	1.42 %
Caelus Re VI 2020-1B MMY + 550 07/06/2024	3,854,475	1.67 %
Longpoint Re III 2018-1A MMY + 275 01/06/2025	2,755,363	1.19 %
Residential Re 144A Float 06/12/2022	818,874	0.36 %
Residential Re 2018-1 MMY + 325 06/06/2022	1,993,750	0.86 %
Residential Re 2019-2 MMY + 1150 06/12/2023	494,125	0.21 %
Residential Re 2020-II 3 MMY + 825 06/12/2024	502,813	0.22 %
Residential Re 2020-II 4 MMY + 625 06/12/2024	2,044,550	0.89 %
Residential Re Float 06/12/2025	5,463,818	2.37 %
Total Cayman Islands (2020: USD15,395,122)	22,494,998	9.75 %
Guernsey		
Randolph Re Series 2021-1 Par VR Notes 06/07/2022	483,900	0.21 %
Total Guernsey (2020: USDNil)	483,900	0.21 %
Ireland		
Hexagon II Re Dac + 515 17/01/2024	1,144,721	0.50 %
Lion III Re 21-A 144A Float 16/07/2025	674,966	0.29 %
Total Ireland (2020: USD2,443,561)	1,819,687	0.79 %
Singapore		
Easton Re Pte 2020-1 MMY + 400 08/01/2024	2,018,900	0.88 %
First Coast Re II 2019-1A MMY + 525 07/06/2027	509,000	0.22 %
First Coast Re III A 144A Float 07/04/2025	3,150,213	1.37 %
Umigame Re A-1 144A Float 07/04/2025	503,138	0.22 %
Umigame Re B-1 144A Float 07/04/2025	379,763	0.16 %
Total Singapore (2020: USD2,883,347)	6,561,014	2.85 %

SECURIS CATASTROPHE BOND FUND
a Sub-Fund of Securis Global Funds ICAV (formerly known as “Northill Global Funds ICAV”)

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2021

	Fair Value USD	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss (continued)		
Transferable Securities Dealt on a Regulated Market (continued)		
Non-Life Public (continued)		
United Kingdom		
Atlas Capital UK 2018-1 MMF + 600 09/06/2025	2,508,125	1.09 %
Atlas Capital UK 2020 Plc Series 2020-1 MMY + 825 10/06/2024	1,325,563	0.57 %
Baltic 2019-1 MMY + 590 07/03/2022	679,129	0.29 %
Sussex Cap UK 2020-1 MMY + 775 08/01/2025	773,156	0.34 %
Total United Kingdom (2020: USD3,195,860)	5,285,973	2.29 %
Total Non-Life Public	183,088,544	79.38 %
Total Transferable Securities Dealt on a Regulated Market	183,088,544	79.38 %
Over-the-Counter Financial Derivatives		
Forward Currency Contracts		
	Counterparty	
AUD-USD	Natixis	305,153 0.13 %
CHF-USD	Natixis	9 0.00 %
EUR-USD	Natixis	799 0.00 %
GBP-USD	Natixis	1,976,362 0.86 %
NOK-USD	Natixis	185,195 0.08 %
Total Forward Currency Contracts (2020: USD1,724,669)	2,467,518	1.07 %
Total Over-the-Counter Financial Derivatives	2,467,518	1.07 %
Total Financial Assets at Fair Value Through Profit or Loss	185,556,062	80.45 %

SECURIS CATASTROPHE BOND FUND
a Sub-Fund of Securis Global Funds ICAV (formerly known as “Northill Global Funds ICAV”)

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2021

		Fair Value USD	% of Net Assets
Financial Liabilities at Fair Value Through Profit or Loss			
Over-the-Counter Financial Derivatives			
Forward Currency Contracts			
	Counterparty		
EUR-USD	Natixis	(8,844)	(0.00) %
GBP-USD	Natixis	(11,339)	(0.00) %
JPY-USD	Natixis	(1,214,466)	(0.54) %
Total Forward Currency Contracts (2020: USD(50,383))		(1,234,649)	(0.54) %
Total Over-the-Counter Financial Derivatives		(1,234,649)	(0.54) %
Total Financial Liabilities at Fair Value Through Profit or Loss		(1,234,649)	(0.54) %
Analysis of Total Gross Assets			
		Fair Value USD	% of Total Assets
Transferable securities dealt on a regulated market		183,088,544	75.49 %
Forward Currency Contracts		2,467,518	1.02 %
Other assets		56,962,395	23.49 %
Total assets		242,518,457	100.00 %

SECURIS CATASTROPHE BOND FUND
a Sub-Fund of Securis Global Funds ICAV (formerly known as “Northill Global Funds ICAV”)

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2020

	Fair Value USD	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss		
Transferable Securities Dealt on a Regulated Market		
Non-Life Public		
Bermuda		
Acorn Re Ltd 2018 - 1A MMY + 275 10/11/2021	1,003,025	0.87 %
Akibare 2018-1A MMY + 190 07/04/2022	2,482,438	2.16 %
Akibare 2018-1B MMY + 190 07/04/2022	2,474,125	2.16 %
Alamo Re 2018 1-A MMY + 3.25% 06/07/2021	2,011,850	1.75 %
Alamo Re 2019 1-A MMY + 450 08/06/2022	759,018	0.66 %
Alamo Re 2020 1-A MMY + 575 08/06/2023	1,043,500	0.91 %
Aozora Re 2017-1A MMY + 200 07/04/2021	2,249,550	1.96 %
Bonanza Re Ltd 2020-1A MMY + 475 20/02/2024	1,255,688	1.09 %
Bowline Re 2018 1- A MMY + 4.5% 23/05/2022	501,800	0.44 %
Bowline Re 2019 1-A MMY + 475 20/03/2023	503,300	0.44 %
Cape Lookout Re 2019 -1 MMY + 425 25/02/2022	1,014,250	0.88 %
Citrus Re Ltd 2017-1 C1 A MMY + 600 18/03/2023	2,556	0.00 %
Everglades Re II 2018 MMY + 4.75% 04/05/2021	504,638	0.44 %
Floodsmart Re Ltd 2018 - 1A MMY + 1125 06/08/2021	508,850	0.44 %
Floodsmart Re Ltd 2020 - 1A MMY + 1100 27/02/2023	2,830,579	2.47 %
Galileo Re 2019 - 1 D MMF + 745 08/12/2024	753,055	0.66 %
Herbie Re 2020 - 2A MMY + 625 08/01/2025	757,031	0.66 %
Hypatia Ltd 2020-1A MMY + 675 07/06/2023	1,245,453	1.09 %
Hypatia Ltd 2020-1B MMY + 975 07/06/2023	478,912	0.42 %
Integrity Ltd 2018-1A MMY + 375 10/06/2022	747,881	0.65 %
Kendall 2018-1A MMY + 525 06/05/2021	1,003,425	0.87 %
Kilimanjaro II Re 2017-1C MMY + 600 20/04/2021	1,816,595	1.58 %
Kilimanjaro II Re 2017-2C MMY + 600 21/04/2022	876,966	0.76 %
Kilimanjaro III Re 2019-1B MMY + 950 19/12/2023	755,325	0.66 %
Kilimanjaro Re 2018-1B MMY + 465 06/05/2022	3,269,419	2.85 %
Matterhorn Re Ltd 2020-1A 5.25% 07/12/2021	1,002,625	0.87 %
Matterhorn Re Ltd 2020-1B 7.5% 07/12/2021	752,888	0.66 %
Matterhorn Re Ltd 2020-2A 5.00% 08/01/2024	1,740,200	1.52 %
Matterhorn Re Ltd 2020-2B 6.25% 07/12/2021	2,512,875	2.19 %
Matterhorn Re Ltd 2020-4A MMY + 1000BPS 07/12/2021	767,925	0.67 %
Merna 2018-1A MMY + 200 08/04/2021	3,001,275	2.63 %
Merna 2019-1A MMY + 200 07/04/2022	1,500,675	1.31 %
Mona Lisa Re 2020-1A MMY + 7.5% 09/01/2023	761,325	0.66 %
Nakama Re Ltd 2016-1 C1 MMY + 220 13/10/2021	500,275	0.44 %
Nakama Re Ltd 2018-1 C1 MMY + 200 13/04/2023	1,246,250	1.09 %
Northshore Re II 2019-1A MMY + 750 07/07/2023	1,267,500	1.11 %
Pelican IV Re 2018-1A MMY + 225 07/05/2021	1,250,313	1.09 %
Phoenician 2020-1 A MMY + 300 14/12/2023	1,002,375	0.87 %

SECURIS CATASTROPHE BOND FUND
a Sub-Fund of Securis Global Funds ICAV (formerly known as “Northill Global Funds ICAV”)

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2020

	Fair Value USD	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss (continued)		
Transferable Securities Dealt on a Regulated Market (continued)		
Non-Life Public (continued)		
Bermuda (continued)		
Phoenician 2020-2 A MMY + 290 14/12/2023	1,002,625	0.87 %
Sanders Re 2017-1 MMY + 300 06/12/2021	2,744,638	2.40 %
Sanders Re 2018-1 MMY + 550 07/04/2022	4,938,000	4.31 %
Sandres Re II 2020-2A MMY + 550 07/06/2023	1,664,284	1.46 %
Sd Re Ltd 2018 - 1A MMY + 400 19/10/2021	487,013	0.42 %
Sd Re Ltd 2020 - 1A MMY + 975 14/07/2023	250,381	0.22 %
Sierra Ltd 2020-1 A 3.25% 28/12/2022	2,033,300	1.78 %
Sierra Ltd 2020-1 B 5.75% 28/12/2022	508,838	0.44 %
Sutter Re 2020 - 2A MMY + 500 06/06/2022	919,688	0.80 %
Tailwind Re Ltd 2017-1A MMY + 725 08/01/2022	1,011,600	0.88 %
Ursa Re Ltd 2019 -1C MMF + 575 10/12/2022	2,017,850	1.76 %
Ursa Re II Ltd 2020 -1AA MMF + 375 07/12/2023	1,005,375	0.88 %
Ursa Re II Ltd 2020 -1D MMF + 625 07/12/2023	1,272,594	1.11 %
Total Bermuda (2019: USD74,328,071)	68,011,916	59.31 %
Cayman Islands		
Caelus Re V 2017-1B MMY + 450 05/06/2024	489,374	0.43 %
Caelus Re V 2018-1A MMY + 350 07/06/2021	1,241,250	1.08 %
Caelus Re V 2018-1B MMY + 450 07/06/2021	1,270,000	1.11 %
Caelus Re VI 2020-1A MMY + 550 07/06/2023	1,210,855	1.06 %
Caelus Re VI 2020-1B MMY + 550 07/06/2024	1,220,580	1.06 %
Longpoint Re III 2018-1A MMY + 275 01/06/2022	2,760,450	2.40 %
Residential Re 2017-13 MMY + 300 - 06/06/2021	498,200	0.43 %
Residential Re 2017-II-3 MMY + 550 - 06/12/2021	750,788	0.65 %
Residential Re 2018-13 MMY + 325 06/06/2022	2,936,400	2.56 %
Residential Re 2019-II 2 - MMY + 1150 06/12/2023	501,175	0.44 %
Residential Re 2020-II 3 - MMY + 825 06/12/2024	500,200	0.44 %
Residential Re 2020-II 4 - MMY + 625 06/12/2024	2,015,850	1.76 %
Total Cayman Islands (2019: USD21,106,058)	15,395,122	13.42 %
Ireland		
Hexagon II Re Dac + 515 15/01/2027	1,221,352	1.06 %
Lion II Re Euribor + 300 07/15/2021	1,222,209	1.07 %
Total Ireland (2019: USD4,621,651)	2,443,561	2.13 %

SECURIS CATASTROPHE BOND FUND
a Sub-Fund of Securis Global Funds ICAV (formerly known as “Northill Global Funds ICAV”)

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2020

	Fair Value USD	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss (continued)		
Transferable Securities Dealt on a Regulated Market (continued)		
Non-Life Public (continued)		
Singapore		
Casablanca 2020-1A Zero 07/06/2021	861,897	0.75 %
Coast Re II 2019-1A MMY + 525 07/06/2023	2,021,450	1.76 %
Total Singapore (2019: USD2,014,400)	2,883,347	2.51 %
United Kingdom		
Atlas Capital UK 2018-1 MMF + 600 07/06/2022	1,992,650	1.74 %
Atlas Capital UK 2020 PLC Series 2020-1 MMY + 825 10/06/2024	515,800	0.45 %
Baltic 2019-1 MMY + 590 07/03/2022	687,410	0.60 %
Total United Kingdom (2019: USD1,989,200)	3,195,860	2.79 %
United States		
Ibrd Car 117-Colombia Libor 3M + 300 15/02/2021	998,700	0.87 %
Ibrd Car 123-A + 550 02/12/2022	249,075	0.22 %
Ibrd Car 124-B + 565 02/12/2022	243,600	0.21 %
Total United States (2019: USD3,824,835)	1,491,375	1.30 %
Total Non-Life Public	93,421,181	81.46 %
Total Transferable Securities Dealt on a Regulated Market	93,421,181	81.46 %

SECURIS CATASTROPHE BOND FUND
a Sub-Fund of Securis Global Funds ICAV (formerly known as “Northill Global Funds ICAV”)

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2020

		Fair Value USD	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss (continued)			
Over-the-Counter Financial Derivatives			
Forward Currency Contracts			
	Counterparty		
AUD-USD	Natixis	815,805	0.73 %
CHF-USD	Natixis	20	0.00 %
EUR-USD	Natixis	15,904	0.01 %
GBP-USD	Natixis	23,848	0.02 %
JPY-USD	Natixis	657,227	0.57 %
NOK-USD	Natixis	211,865	0.18 %
Total Forward Currency Contracts (2019: USD800,234)		1,724,669	1.51 %
Total Over-the-Counter Financial Derivatives		1,724,669	1.51 %
Total Financial Assets at Fair Value Through Profit or Loss		95,145,850	82.97 %
Financial Liabilities at Fair Value Through Profit or Loss			
Over-the-Counter Financial Derivatives			
Forward Currency Contracts			
	Counterparty		
EUR-USD	Natixis	(37,123)	(0.03) %
GBP-USD	Natixis	(13,260)	(0.01) %
Total Forward Currency Contracts (2019: USD(23,576))		(50,383)	(0.04) %
Total Over-the-Counter Financial Derivatives		(50,383)	(0.04) %
Total Financial Liabilities at Fair Value Through Profit or Loss		(50,383)	(0.04) %
Analysis of Total Gross Assets			
		Fair Value USD	% of Total Assets
Transferable securities dealt on a regulated market		93,421,181	81.18 %
Forward Currency Contracts		1,724,669	1.50 %
Other assets		19,933,975	17.32 %
Total assets		115,079,825	100.00 %

SECURIS CATASTROPHE BOND FUND
a Sub-Fund of Securis Global Funds ICAV (formerly known as “Northill Global Funds ICAV”)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

1. GENERAL INFORMATION

Securis Global Funds ICAV (formerly known as “Northill Global Funds ICAV”) is an open-ended umbrella Irish collective asset-management vehicle with variable capital and segregated liability between sub-funds formed in Ireland on 22 October 2015 under the Irish Collective Asset-management Vehicles Act 2015 and authorised by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities (“UCITS 2015”) pursuant to the European Communities (UCITS) Regulations 2011 (“the Regulations”). Securis Catastrophe Bond Fund (the “Fund”) is a sub-fund of the ICAV. The Fund commenced operations on 1 March 2016. The Fund’s registration number with the Central Bank is C152111. The ICAV issued a Prospectus dated 18 February 2022 to change its name from “Northill Global Funds ICAV” to “Securis Global Funds ICAV” pursuant to Section 30 of the ICAV Act 2015.

The ICAV has appointed B-FLEXION Fund Management (Ireland) Limited (the “Manager”), formerly known as “Northill Global Fund Managers Limited”, as manager of the ICAV. The Manager was incorporated on 27 February 2012 as a limited liability company in Ireland under number 510149. The Manager is the primary entity promoting the ICAV. The Manager is authorised as a management company by the Central Bank under the Regulations.

The Manager has appointed Securis Investment Partners LLP (the “Investment Manager”) to manage the investment and re-investment of the assets of the Fund. The Investment Manager is registered as investment adviser with the Securities Exchange Commission on 16 November 2012. The Investment Manager is also authorised and regulated by the Financial Conduct Authority.

The Fund was registered for marketing in Germany on 23 June 2016, in Luxembourg on 23 August 2016, and in the Netherlands, Norway, and the UK on 25 May 2016. The Fund was registered for distribution in Switzerland, towards qualified investors only, in June 2016.

The investment objective of the Fund is to achieve positive returns from a portfolio of investments, primarily in Non-Life Public bonds, a particular category of debt security. Non-Life Public bonds are a type of Insurance Linked Securities (“ILS”) sponsored by an insurance or reinsurance company or other insurance risk aggregator and issued by special purpose vehicles and purchased by capital market investors, such as the Fund. As a result, these catastrophe insurance risks can be transferred from the sponsor to the owner of the security. The general process of issuing such securities is commonly referred to as insurance securitisation.

Driven in particular by regulatory changes, a change in risk tolerance and shareholder focus on return on equity, it is in the view of the Directors that the market for investing in insurance-related risk will continue to grow strongly as insurance carriers seek increasingly to outsource and transfer such risk to the capital markets in order to optimise their own balance sheet structure and returns.

The Non-Life Public bonds in which the Fund may invest will generally be listed on recognised exchanges globally. The Fund may also invest up to 10% of its Net Asset Value (“NAV”) in Non-Life Public bonds that are unlisted. The Fund will not be confined to any geographical region when making its investments and may invest up to 30% in emerging markets. There are no credit quality or maturity restrictions with respect to the Non-Life Public bonds in which the Fund may invest, and the Fund may at any one time be substantially invested in Non-Life Public bonds which constitute below investment grade securities. Such Non-Life Public bonds may have fixed, variable or floating rates of interest. Most Non-Life Public bonds in which the Fund invests have a maturity of 1-4 years.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

1. GENERAL INFORMATION (continued)

The investment strategy is predominately to own Non-Life Public bonds, diversified by type of risk and by geography, that the Investment Manager believes have reasonably attractive risk return profiles, with reasonable liquidity and diversification benefits. The Investment Manager will seek to analyse the risks involved in each issue, both individually and as part of a portfolio, generally including an analysis of the prospectus published with the issue. The Investment Manager will monitor the secondary market of these issues on an on-going basis and seek to buy and sell these issues actively to take advantage of pricing anomalies that may occur.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) *Basis of preparation*

The financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union and the Central Bank UCITS Regulations.

The financial statements have been prepared on a historical cost basis, except for financial instruments classified at fair value through profit or loss that have been measured at fair value.

The Directors have made an assessment of the Fund’s ability to continue as a going concern and are satisfied that the Fund has the resources to continue in business for the foreseeable future. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Fund’s ability to continue as a going concern. Therefore, the financial statements are prepared on the going concern basis.

(b) *Use of estimates and judgements*

The preparation of financial statements in conformity with IFRS requires the use of accounting estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses within the year. It also requires management to exercise its judgement in the process of applying the Fund’s accounting policies. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Information about the methods and assumptions used in determining fair value is provided in Note 4 and information about the loss allowance is provided in Note 2(d) and Note 6.

(c) *Foreign currency translation*

(i) *Functional and presentation currency*

The Fund has adopted the United States Dollars (“USD”) as its functional and presentation currency in which is the currency of the primary economic environment in which it operates.

SECURIS CATASTROPHE BOND FUND
a Sub-Fund of Securis Global Funds ICAV (formerly known as “Northill Global Funds ICAV”)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) *Foreign currency translation (continued)*

(i) *Functional and presentation currency (continued)*

The following exchange rates as at 31 December 2021 and 2020 have been used to translate assets and liabilities into the functional currency of the Fund:

Currency	2021 Rate	2020 Rate
AUD	1.3755	1.2955
CHF	0.9109	0.8838
EUR	0.8793	0.8171
GBP	0.7383	0.7314
JPY	115.1350	103.2300
NOK	8.8164	8.5580

(ii) *Transactions and balances*

Transactions in foreign currencies are translated into USD at the exchange rate prevailing on the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into USD at the exchange rate prevailing at the Statement of Financial Position date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated into USD at the exchange rate prevailing at the date of which the fair value was determined.

Foreign currency differences arising on translation and those arising on financial assets and financial liabilities at fair value through profit or loss are recognised in the Statement of Comprehensive Income as a component of net realised and unrealised loss from financial assets and financial liabilities at fair value through profit or loss and foreign exchange.

(d) *Financial assets and financial liabilities*

(i) *Classification*

The Fund classifies its financial assets and financial liabilities into the categories below in accordance with IFRS 9 *Financial Instruments*.

Financial assets at fair value through profit or loss

The Fund classifies its investments based on both the Fund’s business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets’ performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The collection of contractual cash flows is only incidental to achieving the Fund’s business model’s objective. Consequently, all investments are measured at fair value through profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) *Financial assets and financial liabilities (continued)*

(i) *Classification (continued)*

Financial liabilities at fair value through profit or loss

The Fund may make short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss. Derivative contracts that have a negative fair value are presented as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or financial liabilities as fair value through profit or loss.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. This includes cash and cash equivalents, amounts due from broker, interest receivable, operating expense rebate receivable, and other receivables.

Financial liabilities at amortised cost

Other liabilities include management fees payable, professional fees payable, directors' fees and expenses payable, audit and tax advisory fees payable, depositary fees payable, administration fees payable and other payables and accrued expenses.

(ii) *Recognition*

All regular way purchases and sales of financial instruments are recognised on the trade date, which is the date that the Fund commits to purchase or sell an asset. Regular way purchases or sales are purchases or sales of financial instruments that require delivery of assets within the year generally established by regulation or convention in the market place.

(iii) *Initial measurement*

Financial assets and financial liabilities are measured initially at fair value, with transaction costs recognised in the Statement of Comprehensive Income for the year in which they have been incurred.

(iv) *Subsequent measurement*

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

After initial measurement, the Fund measures its financial assets and financial liabilities at fair value through profit or loss at fair value. 'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal market or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk. When available, the Fund measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Fund measures instruments quoted in an active market at last traded price.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) *Financial assets and financial liabilities (continued)*

(iv) *Subsequent measurement (continued)*

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

If there is no quoted price in an active market, then the Fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction. Unlisted securities or listed securities not regularly traded, or in respect of which no prices as described above are available, will be valued using information provided by brokers. Derivatives are recognised at fair value at the date on which the derivative is entered into and are subsequently re-measured at their fair value on an ongoing basis. Fair values are obtained from quoted prices in active markets, including recent market transactions. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative. The best evidence of fair value of a derivative at initial recognition is the transaction price (i.e. the fair value of the consideration given or received).

The Fund recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Subsequent changes in the fair value of financial assets and financial liabilities at fair value through profit or loss are recognised in the Statement of Comprehensive Income, within net realised and change in unrealised gain/(loss) from financial assets and financial liabilities at fair value through profit or loss. Interests earned or paid on these instruments are recorded separately in interest income or expense in the Statement of Comprehensive Income.

Financial assets and financial liabilities at amortised cost

After initial measurement, the Fund will measure financial assets and financial liabilities which are classified as at amortised cost, at amortised cost less impairment.

Impairment

The Fund recognises loss allowances for ECLs (“expected credit losses”) on financial assets measured at amortised cost. The Fund has adopted the simplified approach and recognises lifetime expected credit losses. Credit losses are measured as the present value of all future cash shortfalls (i.e. the difference between the cash flows due to the Fund in accordance with the contract and the cash flows that the Fund expects to receive). Where there is actual evidence of a potential future event of default, expected credit losses are recognised.

On the basis of the above, the Fund has assessed that credit losses on financial assets and financial liabilities are not likely to be material and, accordingly, no impairment charge has been recognised.

(v) *Derecognition*

The Fund derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire or it transfers substantially all of the risks and rewards of ownership of the financial asset and does not retain control of the financial asset and qualifies for derecognition in accordance with IFRS 9.

The Fund derecognises a financial liability when the contractual obligation specified is discharged, cancelled or expires.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) *Financial assets and financial liabilities (continued)*

(vi) *Offsetting financial assets and financial liabilities*

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis for gains and losses from financial assets and financial liabilities at fair value through profit or loss, and foreign exchange gains and losses. Refer to Note 5 for further details on the offsetting of financial assets and financial liabilities applicable to the Fund.

(e) *Insurance linked securities*

The Fund invests in a number of insurance linked securities, namely Non-Life Public bonds. The value of these securities may be particularly sensitive to event-driven changes and prevailing interest rates. The value of these securities may also fluctuate in response to the market's perception of the creditworthiness of the issuers. See Note 4 fair value measurement for details on how the fair value of these securities held at year end are valued. Credit risk and quality of the investments are disclosed in Note 6.

(f) *Cash and cash equivalents*

Cash and cash equivalents consist of cash at bank. Cash equivalents are short-term, highly liquid investments of original materiality of less than 3 months and which are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value. As at 31 December 2021, cash is held with Citibank N.A. (the “Sub-custodian”) and Citco Bank Nederland N.V. (the “Payment Bank”).

(g) *Redeemable participating shares*

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The participating shares can be put back to the Fund on any dealing day for cash equal to a proportionate share of the Fund's NAV.

The liabilities arising from the redeemable shares are carried at the redemption amount being the NAV calculated in accordance with IFRS. Accordingly, all classes of redeemable shares are financial liability instruments by virtue of not having identical features and are measured at the present value of the redemption amounts.

(h) *Interest income and expense*

Interest income and expense from Non-Life Public bonds including interest income from cash and cash equivalents are calculated at effective interest method and presented in the Statement of Comprehensive Income within interest income and interest expense, respectively.

Interest income and expense are recognised on an accruals basis.

(i) *Expenses*

All expenses, including Management Fees, are recognised in the Statement of Comprehensive Income on an accruals basis. Expenses arising on the disposal of investments are deducted from the disposal proceeds.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) *Net gain or loss on financial assets and financial liabilities at fair value through profit or loss*
Net gain or loss on financial assets and financial liabilities at fair value through profit or loss includes all realised and unrealised fair value changes but excludes interest income and expense. Unrealised gains and losses comprise changes in the fair value of financial assets and financial liabilities for the year. Realised gains and losses on disposals of financial instruments are calculated using the first-in, first-out (“FIFO”) method.

(k) *Taxation*
The Fund intends generally to conduct its affairs such that its profits will be subject to taxes only in Ireland. Under current Irish law and practice, the Fund qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidated Act 1997. On that basis, Irish tax is not chargeable to the Fund on its income or capital gains. However, some dividend and interest income received by the Fund may be subject to withholding tax imposed in certain countries of origin. Income that is subject to such tax is recognised gross of the taxes and the corresponding withholding tax will be recognised as withholding tax expense in the Statement of Comprehensive Income. During the year ended 31 December 2021, the Fund did not incur any withholding taxes.

(l) *New standards, interpretations and amendments effective 1 January 2021*

Interest Rate Benchmark Reform – Phase 2: Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (“IBOR”) is replaced with an alternative nearly risk-free interest rate (“RFR”).

The amendments include the following practical expedients:

- To require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest.
- To permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued.
- To provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component. The adoption of the amendments had no material impact on the Fund’s financial statements.

There are no other new standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2021 that have a material effect on the financial statements of the Fund.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) *Standards that are not yet effective and which have not been early adopted*

Title	Effective for periods beginning on or after
Amendments to IAS 37: <i>Onerous Contracts – Costs of Fulfilling a Contract</i>	1 January 2022
Amendments to IAS 8: <i>Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates</i>	1 January 2023
Amendments to IAS 1 and <i>IFRS Practice Statement 2: Disclosure of Accounting Policies</i>	1 January 2023
Amendments to IAS 12: <i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendments to IAS 37: <i>Onerous Contracts - Costs of Fulfilling a Contract</i> and <i>Amendments to IAS 12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> has no material impact on the financial statements as the ICAV does not have onerous contracts and Deferred Tax.	
Amendments to IAS 1 and IAS 8 affect only the presentation of liabilities in the Statement of Financial Position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information that the Fund disclose about those items.	
These amendments had no impact on the financial statements of, nor is there expected to be any future significant impact to the Fund.	

3. AMOUNTS DUE FROM/TO BROKER

Amounts due from broker comprise cash and cash collateral balances held with the Fund’s clearing brokers, amounts receivable for investments not yet on risk and amounts receivable for security transactions that have not settled as at 31 December 2021 and 2020.

	2021	2020
	USD	USD
Amounts due from broker		
Margin cash account	39,360,087	8,693,613
Amounts receivable for investments not yet on risk	13,425,517	6,005,813
Amounts receivable for pending trades	–	5,951
Total	52,785,604	14,705,377

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NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

3. AMOUNTS DUE FROM/TO BROKER (continued)

Margin accounts represent cash deposits with the brokers and amounts transferred as collateral for trading in derivative financial instruments.

2021

Broker	Short Term Ratings		Amount USD
	Moody's	S&P	
Goldman Sachs	P-1	A-2	11,340,091
Blackrock	Aaa-mf	AAAm	11,339,996
JPM	P-1	A-1	11,340,000
Morgan Stanley	P-1	A-2	5,340,000
			39,360,087

2020

Broker	Short Term Ratings		Amount USD
	Moody's	S&P	
Goldman Sachs	P-1	A-2	8,121,438
Blackrock	Aaa-mf	AAAm	572,173
Natixis	P-1	A-1	2
			8,693,613

Amounts receivable for investments not yet on risk pertain to investments that were purchased in advance but the risk and rewards are not transferred until 1 January 2022.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

3. AMOUNTS DUE FROM/TO BROKER (continued)

Amounts due to broker comprise of cash collateral balances received from the Fund’s clearing brokers and amounts payable for security transactions that have not settled as at 31 December 2021 and 2020.

	2021 USD	2020 USD
Amounts due to broker		
Margin cash account	351,438	–
Amounts payable for pending trades	9,749,977	–
Total	10,101,415	–

2021

Broker	Short Term Ratings		Amount USD
	Moody’s	S&P	
Natixis	P-1	A-1	351,426
HSBC	P-1	A-1	12
			351,438

As at 31 December 2020, the Fund did not hold any amounts due to broker.

4. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

IFRS 13 ‘Fair value measurement’ establishes a hierarchical disclosure framework which prioritises and ranks the level of market price observability used in measuring investments at fair value. Market price observability is impacted by a number of factors, including the type of investment and the characteristics specific to the investment. Investments with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgement used in measuring fair value.

The fair value hierarchy of inputs is summarised in the three broad levels listed below.

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 – Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

4. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes “observable” requires significant judgement by Management. Management considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Level 2 investments include Non-Life Public bonds amounting to USD181,925,515 (2020: USD92,733,771) (78.88% (2020: 80.86%) of NAV) have been priced by referencing indicated non-binding active pricing sheets issued by group of institutional market participants. This represents the best estimate of fair value in accordance with the valuation policy as determined by the directors, in consultation with the Investment Manager.

Derivatives are comprised of forward currency contracts which are recorded at fair value. Fair values of forward currency contracts are determined by using readily available market data. To the extent, the inputs are observable and timely, the fair values would be categorised in Level 2 of the fair value hierarchy; otherwise they would be categorised as Level 3.

Once Management decides to terminate a derivative contract, whether it be an election or mandated because of a credit event outlined in the contract, the contract’s fair value no longer changes with the movement in its underlying investment. The contract is not measured at fair value but evaluated as a receivable or payable at “termination value” (that is, the amount expected to be received or paid). There were no derivative contracts held at the year end to which this is applicable (2020: none).

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NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

4. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

The fair values of investments valued under Levels 1 to 3 as at 31 December 2021 are as follows:

2021		Quoted Prices in Active Markets for Identical Assets (Level 1) USD	Significant Other Observable Inputs (Level 2) USD	Significant Unobservable Inputs (Level 3) USD
Assets	Total USD			
Financial assets at fair value through profit or loss				
Non-Life Public	183,088,544	–	181,925,515	1,163,029
Forward Currency Contracts	2,467,518	–	2,467,518	–
Total	185,556,062	–	184,393,033	1,163,029
2021		Quoted Prices in Active Markets for Identical Assets (Level 1) USD	Significant Other Observable Inputs (Level 2) USD	Significant Unobservable Inputs (Level 3) USD
Liabilities	Total USD			
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	(1,234,649)	–	(1,234,649)	–
Total	(1,234,649)	–	(1,234,649)	–

There were no transfers between levels 1 and 2 for fair value measurements during the year. For transfers into and out of level 3 measurements see reconciliation of movements in the fair value of financial instruments categorised within Level 3 overleaf.

SECURIS CATASTROPHE BOND FUND
a Sub-Fund of Securis Global Funds ICAV (formerly known as “Northhill Global Funds ICAV”)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

4. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

The fair values of investments valued under Levels 1 to 3 as at 31 December 2020 were as follows:

2020		Quoted Prices in Active Markets for Identical Assets (Level 1) USD	Significant Other Observable Inputs (Level 2) USD	Significant Unobservable Inputs (Level 3) USD
Assets	Total USD			
Financial assets at fair value through profit or loss				
Non-Life Public	93,421,181	–	92,733,771	687,410
Forward Currency Contracts	1,724,669	–	1,724,669	–
Total	95,145,850	–	94,458,440	687,410

2020		Quoted Prices in Active Markets for Identical Assets (Level 1) USD	Significant Other Observable Inputs (Level 2) USD	Significant Unobservable Inputs (Level 3) USD
Liabilities	Total USD			
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	(50,383)	–	(50,383)	–
Total	(50,383)	–	(50,383)	–

There were no transfers between levels during the year ended 31 December 2020.

Level 3 investments consist of Non-Life Public bonds amounting to USD1,163,029 (2020: USD687,410) (0.50% (2020: 0.60%) of NAV). These investments have been valued using external unadjusted indicative broker quotes. These investments have been classified as Level 3 investments as there are fewer than 4 indicative broker quotes available for these securities.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

4. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

The following table shows a reconciliation of movements in the fair value of financial instruments categorised within Level 3 for the years ended 31 December 2021 and 2020:

	2021	2020
	USD	USD
Balance at beginning of year	687,410	7,264,725
Purchases	468,750	647,247
Sales	–	(3,000,000)
Transfer to Level 2	–	(4,250,000)
Total gain in Statement of Comprehensive Income	6,869	25,438
Balance at end of year	1,163,029	687,410
Change in unrealised gain on financial assets held at end of year	6,869	40,163

The fair value of financial assets at fair value through profit or loss classified within Level 3 is based on unobservable inputs that may be subject to significant variability. Because of the inherent uncertainty of valuation with respect to such financial assets at fair value through profit or loss, Management’s estimates of fair value may differ from fair values that would have been used had observable inputs been available for the valuation of such financial assets at fair value through profit or loss, and the differences could be material.

Level 3 inputs are sensitive to assumptions made when ascertaining fair value. A reasonable assumption would be to apply a standard marketability discount of 5% for all assets rather than the specific approach adopted. This would have a negative impact on the value of the investment portfolio of USD58,151 (2020: USD34,371).

Gains and losses on financial instruments at fair value through profit or loss and foreign exchange gains and losses on other assets and liabilities are shown in the table below:

	2021	2020
	USD	USD
Net realised and change in unrealised gain/(loss) on financial assets and financial liabilities designated at fair value and foreign exchange		
Net realised (loss)/gain on financial assets and financial liabilities designated at fair value	(7,699,727)	3,578,550
Net change in unrealised (loss)/gain on financial assets and financial liabilities designated at fair value	(2,008,167)	3,352,394
Foreign currency loss on other assets and liabilities	(376,629)	(464,378)
Net realised and change in unrealised (loss)/gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	(10,084,523)	6,466,566

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

5. DERIVATIVE CONTRACTS

Derivative contracts serve as components of the Fund’s investment strategy and are utilised primarily to structure and hedge investments to enhance performance and reduce risk to the Fund. The derivative contracts that the Fund holds or issues are forward currency contracts.

The Fund records its derivative activities on a fair value basis. For “over-the-counter” (“OTC”) contracts, the Fund enters into master netting agreements with its counterparties. Therefore, assets represent the Fund’s unrealised gains, less unrealised losses. Similarly, liabilities represent net amounts owed to counterparties on OTC contracts. At year end, assets and liabilities are presented gross and there is no netting on the face of the Statement of Financial Position. An explanation of these derivatives is noted in the following paragraphs.

Forward currency contracts are OTC contracts entered into by the Fund and represent a firm commitment to buy or sell an underlying asset, or currency, at a specified value and point in time based upon an agreed or contracted quantity. The realised/unrealised gain or loss is equal to the difference between the value of the contract at the onset and the value of the contract at settlement date/year end date and is included in the Statement of Comprehensive Income under net realised and change in unrealised loss on financial assets and financial liabilities at fair value through profit or loss and foreign exchange. The quarterly average notional value of forward currency contracts as at 31 December 2021 and 2020 is shown further in this note.

The primary difference in the risk associated with OTC contracts and exchange-traded contracts is credit risk. The Fund has credit risk from OTC contracts when in particular two conditions are present: (i) the OTC contracts have unrealised gains, net of any collateral; and (ii) the counterparty to the contracts defaults. The credit risk related to exchange-traded contracts is minimal because the exchange ensures that such contracts are always honoured from collateral posted.

The Fund will use forward currency contracts for removing foreign exchange exposure both at the portfolio level and also to hedge non-base currency classes in the Fund. Forward currency contracts will not be used for investment purposes.

SECURIS CATASTROPHE BOND FUND
a Sub-Fund of Securis Global Funds ICAV (formerly known as “Northill Global Funds ICAV”)

NOTES TO THE FINANCIAL STATEMENTS (continued)
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5. DERIVATIVE CONTRACTS (continued)

As at 31 December 2021 and 2020, the location of derivative instruments in the Statement of Financial Position is within “Financial assets at fair value through profit or loss” for derivative assets and “Financial liabilities at fair value through profit or loss” for derivative liabilities.

As at 31 December 2021 and 2020, the following forward currency contracts were included in the Fund’s Statement of Financial Position as financial assets at fair value through profit or loss:

2021					Fair Value 31 December 2021 USD
Settlement Date	Purchase Currency	Notional Amount	Sale Currency	Notional Amount	
6 January 2022	AUD	23,607,440	USD	(16,857,672)	305,153
6 January 2022	CHF	1,001	USD	(1,090)	9
6 January 2022	EUR	234,881	USD	(266,338)	799
6 January 2022	GBP	88,399,637	USD	(117,760,692)	1,976,363
6 January 2022	NOK	64,598,718	USD	(7,141,596)	185,194
Total					2,467,518

2020					Fair Value 31 December 2020 USD
Settlement Date	Purchase Currency	Notional Amount	Sale Currency	Notional Amount	
6 January 2021	AUD	22,962,434	USD	(16,909,123)	815,805
6 January 2021	CHF	992	USD	(1,103)	20
6 January 2021	EUR	933,599	USD	(1,126,692)	15,904
6 January 2021	GBP	1,040,641	USD	(1,399,043)	23,848
6 January 2021	JPY	6,194,322,946	USD	(59,348,242)	657,227
6 January 2021	NOK	62,701,059	USD	(7,114,737)	211,865
Total					1,724,669

As at 31 December 2021 and 2020, the following forward currency contracts were included in the Fund’s Statement of Financial Position as financial liabilities at fair value through profit or loss:

2021					Fair Value 31 December 2021 USD
Settlement Date	Purchase Currency	Notional Amount	Sale Currency	Notional Amount	
6 January 2022	USD	3,221,173	EUR	(2,840,000)	(8,844)
6 January 2022	USD	665,910	GBP	(500,000)	(11,339)
6 January 2022	JPY	6,842,684,989	USD	(60,645,964)	(1,214,466)
Total					(1,234,649)

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5. DERIVATIVE CONTRACTS (continued)

2020					Fair Value 31 December 2020 USD
Settlement Date	Purchase Currency	Notional Amount	Sale Currency	Notional Amount	
6 January 2021	USD	2,410,600	EUR	(2,000,000)	(37,123)
6 January 2021	USD	670,400	GBP	(500,000)	(13,260)
Total					(50,383)

Offsetting financial instruments

The Fund is required to disclose the impact of offsetting assets and liabilities represented in the Statement of Assets Liabilities, according to the criteria description in Note 2(d)(iv) to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognised assets and liabilities.

As at 31 December 2021 and 2020, no financial assets and financial liabilities met the eligibility criteria and none were presented net on the Statement of Financial Position.

The following table provides disclosure regarding the potential effect of offsetting of recognised assets presented in the Statement of Financial Position.

2021						
	Gross Amount of Recognised Assets USD	Gross Assets Offset in the Statement of Financial Position USD	Net Amount of Recognised Assets Presented in the Statement of Financial Position USD	Gross Amounts Not Offset in the Statement of Financial Position		Net Amount USD
				Financial Instruments USD	Cash Collateral Received USD	
Description						
Forward Currency Contracts	2,467,518	–	2,467,518	(1,234,649)	(351,426)	881,443
Total	2,467,518	–	2,467,518	(1,234,649)	(351,426)	881,443

The following table provides disclosure regarding the potential effect of offsetting of recognised liabilities presented in the Statement of Financial Position:

2021	Net					Net Amount
	Gross Amount of Recognised Liabilities USD	Gross Liabilities Offset in the Statement of Financial Position USD	Gross Amount of Recognised Liabilities Presented in the Statement of Financial Position USD	Gross Amounts Not Offset in		
				the Statement of Financial		
				Position		
				Financial Instruments	Cash Collateral Pledged	
Description	USD	USD	USD	USD	USD	USD
Forward Currency Contracts	(1,234,649)	–	(1,234,649)	1,234,649	–	–
Total	(1,234,649)	–	(1,234,649)	1,234,649	–	–

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NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

5. DERIVATIVE CONTRACTS (continued)

Offsetting financial instruments (continued)

The following table provides disclosure regarding the potential effect of offsetting of recognised assets presented in the Statement of Financial Position.

Description	2020					
	Gross Amount of Recognised Assets	Gross Assets Offset in the Statement of Financial Position	Net Amount of Recognised Assets Presented in the Statement of Financial Position	Gross Amounts Not Offset in the Statement of Financial Position		Net Amount
				Financial Instruments	Cash Collateral Received	
	USD	USD	USD	USD	USD	USD
Forward Currency Contracts	1,724,669	–	1,724,669	(50,383)	–	1,674,286
Total	1,724,669	–	1,724,669	(50,383)	–	1,674,286

The following table provides disclosure regarding the potential effect of offsetting of recognised liabilities presented in the Statement of Financial Position:

Description	2020					
	Gross Amount of Recognised Liabilities	Gross Liabilities Offset in the Statement of Financial Position	Net Amount of Recognised Liabilities Presented in the Statement of Financial Position	Gross Amounts Not Offset in the Statement of Financial Position		Net Amount
				Financial Instruments	Cash Collateral Pledged	
	USD	USD	USD	USD	USD	USD
Forward Currency Contracts	(50,383)	–	(50,383)	50,383	–	–
Total	(50,383)	–	(50,383)	50,383	–	–

6. FINANCIAL INSTRUMENT DISCLOSURES AND ASSOCIATED RISKS

The Fund’s activities expose it to a variety of financial risks: operational risk, market risk (including price risk, currency risk and interest rate risk), credit risk and liquidity risk.

Market risk

Market risk is the risk that changes in market prices such as interest rates, credit spreads, security prices and foreign exchange rates will affect the Fund’s income or the fair value of its holdings in financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The main market risks are discussed below.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
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6. FINANCIAL INSTRUMENT DISCLOSURES AND ASSOCIATED RISKS (continued)

Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instruments or its issuer or factors affecting similar financial instruments traded in the market. The Fund is exposed to price risk on insurance linked securities and forward currency contracts.

Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds. Market price risk represents the potential loss the Fund may suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to price fluctuations on Non-Life Public bonds, which are monitored by the Investment Manager in pursuance of the investment objectives and policies.

The table below provides a sector analysis of financial assets and financial liabilities exposed to price risk as a percentage of net assets as at 31 December 2021 and 2020:

	2021	2020
	% of Net Assets	% of Net Assets
Sector		
Insurance	79.38 %	81.46 %
Total	79.38 %	81.46 %

The Fund has reviewed the movement in the financial assets exposed to price risk during the year, and has determined that a rise or fall of 0.5% (2020: 5%) in such financial assets, with all other variables held constant, would result in the portfolio increasing or decreasing by approximately USD9,216,071 (2020: USD4,754,773).

Currency risk

Currency risk is the risk that the fair value or future cash flows of financial assets and financial liabilities will fluctuate because of changes in foreign exchange rates. As part of the investment process, the Investment Manager considers the risk/reward of currency exposure to the Fund. Where appropriate, the Investment Manager uses forward foreign currency contracts as the main tool to reduce the residual currency exposure of the Fund.

The Fund's assets may be invested in securities denominated in currencies other than the USD, the Fund's functional currency, and any income or capital received by the Fund will be denominated in the local currency of the investment.

Accordingly, changes in currency exchange rates (to the extent unhedged) will affect the value of the Fund's portfolio and the unrealised gains or losses of investments. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment, capital appreciation and external political developments.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
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6. FINANCIAL INSTRUMENT DISCLOSURES AND ASSOCIATED RISKS (continued)

Currency risk (continued)

The table below summarises:

- the Fund’s net material exposures to foreign exchange as at 31 December 2021 and 2020. Any gains and losses arising from currency contracts used for share class hedging purposes are allocated directly to the relevant share class and are being excluded from this analysis.
- the increase or decrease in net assets arising from a 5% increase or decrease in the 31 December 2021 and 2020 exchange rates, with all other variables held constant. A 5% movement is considered to be a reasonably possible change in foreign exchange rates.
- the USD exchange rates used by the Fund as at 31 December 2021 and 2020.

2021	Net Exposure USD	Change in Net Assets USD	Foreign Exchange Rate versus USD
Australian Dollars	305,234	1,526	1.3755
Euro	3,182,898	15,914	0.8793
Norwegian Krone	185,194	926	8.8164
Pound Sterling	2,692,372	13,462	0.7383
2020	Net Exposure USD	Change in Net Assets USD	Foreign Exchange Rate versus USD
Euro	2,546,582	127,329	0.8171
Pound Sterling	709,892	35,495	0.7314

A weakening of the USD would have resulted in an equal but opposite effect to the amounts shown above.

The sensitivity analysis prepared as at 31 December 2021 and 2020 is not necessarily indicative of the effect on the Fund’s investments or future movements in foreign exchange rates.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of interest bearing financial assets and financial liabilities will fluctuate because of changes in interest rates. The Fund is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. Financial assets and financial liabilities with a fixed interest rate are exposed to fair value interest rate risk. Financial assets and financial liabilities with a floating interest rate that resets as market rates change are exposed to cash flow interest rate risk.

The majority of the Fund’s exposure to interest rate risk at year end arises on cash and cash equivalents, amounts due from/(to) broker and the Non-Life Public bonds. The Fund had 98.85% (2020: 97.62%) of total net assets subject to interest rate risk at year end.

Financial assets and financial liabilities which neither pay interest nor have a maturity date are not directly exposed to interest rate risk.

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6. FINANCIAL INSTRUMENT DISCLOSURES AND ASSOCIATED RISKS (continued)

Interest rate risk (continued)

The tables below summarise the Fund’s exposure to interest rate risk and includes the Fund’s financial assets and financial liabilities, categorised by the earlier of contractual repricing or maturity dates as at 31 December 2021 and 2020:

2021	0-3 Months USD	>3-12 Months USD	>1-5 Years USD	> 5 Years USD	Non- interest Bearing USD	Total USD
Assets						
Cash and cash equivalents	2,214,317	–	–	–	–	2,214,317
Amounts due from broker	52,785,604	–	–	–	–	52,785,604
Financial assets at fair value through profit or loss	2,682,829	25,036,826	148,053,211	7,315,678	2,467,518	185,556,062
Interest receivable	–	–	–	–	1,141,884	1,141,884
Operating expense rebate receivable	–	–	–	–	752,857	752,857
Other receivables	–	–	–	–	67,733	67,733
Total assets	57,682,750	25,036,826	148,053,211	7,315,678	4,429,992	242,518,457
Liabilities						
Amounts due to broker	(10,101,415)	–	–	–	–	(10,101,415)
Financial liabilities at fair value through profit or loss	–	–	–	–	(1,234,649)	(1,234,649)
Management fees payable	–	–	–	–	(427,841)	(427,841)
Professional fees payable	–	–	–	–	(39,422)	(39,422)
Audit and tax advisory fees payable	–	–	–	–	(22,374)	(22,374)
Administration fees payable	–	–	–	–	(10,410)	(10,410)
Depository fees payable	–	–	–	–	(5,000)	(5,000)
Other payables and accrued expenses	–	–	–	–	(27,727)	(27,727)
Total liabilities	(10,101,415)	–	–	–	(1,767,423)	(11,868,838)
Total interest sensitivity	237,907	125,184	740,266	36,578	–	1,139,935

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6. FINANCIAL INSTRUMENT DISCLOSURES AND ASSOCIATED RISKS (continued)

Interest rate risk (continued)

2020	0-3 Months USD	>3-6 Months USD	>6 Months -1 year USD	>1-5 Years USD	> 5 Years USD	Non- interest Bearing USD	Total USD
Assets							
Cash and cash equivalents	3,823,203	–	–	–	–	–	3,823,203
Amounts due from broker	14,705,377	–	–	–	–	–	14,705,377
Financial assets at fair value through profit or loss	998,700	13,697,143	14,264,959	63,239,027	1,221,352	1,724,669	95,145,850
Operating expense rebate receivable	–	–	–	–	–	798,383	798,383
Interest receivable	–	–	–	–	–	570,212	570,212
Other receivables	–	–	–	–	–	36,800	36,800
Total assets	19,527,280	13,697,143	14,264,959	63,239,027	1,221,352	3,130,064	115,079,825
Liabilities							
Financial liabilities at fair value through profit or loss	–	–	–	–	–	(50,383)	(50,383)
Management fees payable	–	–	–	–	–	(140,186)	(140,186)
Professional fees payable	–	–	–	–	–	(105,767)	(105,767)
Audit and tax advisory fees payable	–	–	–	–	–	(23,377)	(23,377)
Directors’ fees and expenses payable	–	–	–	–	–	(10,668)	(10,668)
Administration fees payable	–	–	–	–	–	(5,220)	(5,220)
Depositary fees payable	–	–	–	–	–	(4,999)	(4,999)
Other payables and accrued expenses	–	–	–	–	–	(58,654)	(58,654)
Total liabilities	–	–	–	–	–	(399,254)	(399,254)
Total interest sensitivity	195,273	136,971	142,650	632,390	12,214	–	1,119,498

As at 31 December 2021, if interest rates had increased or decreased by 100 basis points with all other variables held constant, the respective decrease or increase in shareholder capital would have been approximately USD1,139,935 (2020: USD1,119,498). 100 basis points is considered to be a reasonably possible change in interest rates.

Credit risk

Credit risk is the risk that the counterparty to a financial asset or financial liability will cause a financial loss for the Fund by failing to discharge an obligation or commitment that it has entered into with the Fund.

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6. FINANCIAL INSTRUMENT DISCLOSURES AND ASSOCIATED RISKS (continued)

Credit risk (continued)

The main concentration of credit risk to which the Fund is exposed arises from the Fund’s cash and cash equivalents, amounts due from broker and Non-Life Public bonds. There is no certainty in the credit worthiness of issuers of debt securities which involve credit risk to the issuer as evidenced by their credit rating. The Fund is also exposed to counterparty credit risk on other receivable balances.

The main concentrations of credit risk at year end were as follows:

	2021	2020
	USD	USD
Cash and cash equivalents	2,214,317	3,823,203
Amounts due from broker	52,785,604	14,705,377
Non-Life Public	183,088,544	93,421,181
Total	238,088,465	111,949,761

In accordance with the Fund’s policy, the Investment Manager monitors the Fund’s credit position on a regular basis.

Debt securities involve credit risk to the issuer which may be evidenced by the issuer’s credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. However, there is no guarantee of the accuracy of credit ratings. A fund investing in debt securities will be subject to the credit risk of the issuers of the debt securities in which it invests. In the event that any issuer of bonds or other debt securities in which the assets of a fund are invested defaults, becomes insolvent or experiences financial or economic difficulties, this may adversely affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero), which may in turn adversely affect the NAV of the Fund.

Non-Life Public

The key risk for Non-Life Public investments is the risk of a trigger event.

Investments in insurance linked securities

For the years ended 31 December 2021 and 2020, the Fund invested in insurance linked securities with the following credit quality:

	2021	2020
	% of Net Assets	% of Net Assets
S&P Rating		
B-/B/BB-/BB	– %	3.65 %
NR	79.38 %	77.81 %
Total	79.38 %	81.46 %

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6. FINANCIAL INSTRUMENT DISCLOSURES AND ASSOCIATED RISKS (continued)

Investments in insurance linked securities (continued)

The majority of Non-Life Public bonds issued are unrated for the primary reason that when they are rated, the bond rating reflects third party modelling work conducted by an independent risk assessor. Rating agencies will typically stress the catastrophe modelling results provided by the independent risk assessors - such risk assessors providing these results within “Risk Analysis Results” as part of the bond offering. The Investment Manager applies stresses on catastrophe modelling output received from both an assigned risk assessor as part of a catastrophe bond offering, and an additional risk assessor not part of the offering process. Further, such stresses are applied on a comparable basis across all bonds. As such, the need for a rating becomes somewhat redundant in the majority of cases as long as independent risk assessors provide catastrophe modelling results as part of a bond offering. The Fund currently only invests in debt securities where this condition is met.

Cash and cash equivalents include amounts held with Citco Bank Nederland N.V., on demand and interest bearing deposits with original maturities of less than 3 months. Amounts due from broker include margin cash pledged as collateral.

The Fund is exposed to the credit risk of its counterparties, however the credit standing of the counterparties is continuously monitored and the Fund does not expect any material losses as a result.

The Fund’s maximum exposure to credit risk (not taking into account the value of any collateral or other security held) in the event that counterparties fail to perform their obligations in relation to each class of recognised financial assets is the carrying amount of those assets as indicated in the Statement of Financial Position and shown in the below table.

The maximum exposure to credit risk is as follows:

	Credit Rating S&P	Cash and Cash Equivalents	Amounts Due from Broker	Amounts Due to Broker	Financial Assets at Fair Value through Profit or Loss	Total
		USD	USD	USD	USD	USD
Citibank	A-1	2,051,476	13,425,517	(9,749,971)	183,088,544	188,815,566
Citco Bank Nederland N.V.	NR	162,841	–	–	–	162,841
Blackrock	AAAm	–	11,339,995	–	–	11,339,995
Goldman Sachs	A-2	–	11,340,092	–	–	11,340,092
HSBC Bank plc	A-1	–	–	(12)	–	(12)
Natixis	A-1	–	–	(351,432)	1,232,869	881,437
JP Morgan Chase Bank, N.A.	A-1	–	11,340,000	–	–	11,340,000
Morgan Stanley	A-2	–	5,340,000	–	–	5,340,000
Total		2,214,317	52,785,604	(10,101,415)	184,321,413	229,219,919

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NOTES TO THE FINANCIAL STATEMENTS (continued)
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6. FINANCIAL INSTRUMENT DISCLOSURES AND ASSOCIATED RISKS (continued)

Investments in insurance linked securities (continued)

2020	Credit Rating S&P	Cash and Cash Equivalents USD	Amounts Due from Broker USD	Financial Assets at Fair Value through Profit or Loss USD	Total USD
Citibank	A-1	3,818,235	6,005,813	93,421,181	103,245,229
Citico Bank Nederland N.V.	NR	4,968	–	–	4,968
Blackrock	AAA	–	572,173	–	572,173
Goldman Sachs	A-1	–	8,121,438	–	8,121,438
Natixis	A-1	–	5,953	1,674,286	1,680,239
Total		3,823,203	14,705,377	95,095,467	113,624,047

With respect to deliverable forward foreign currency contracts, the exposure to credit risk equates to the full amount of the foreign currency which the Fund will be required to pay or purchase when settling the forward foreign exchange contracts should the counterparties not pay the currency they are committed to deliver to the Fund. In practice the exposure is limited as the Fund undertakes all its forward foreign exchange currency contracts with its prime broker, and these are therefore subject to the offset arrangements contained within the prime brokerage agreements in the event of a default occurring.

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities earlier than expected.

As at 31 December 2021 and 2020, all of the Fund’s financial liabilities are payable within 12 months (including net assets attributable to shareholders which have no lock up period and which can be redeemed on a bi-weekly basis and financial liabilities, such as Management Fees payable, which may be paid monthly or annually, and other financial liabilities presented within this note under the interest rate risk disclosure, which are payable within one month).

In the event that there are substantial redemptions of shares within a limited period of time, the Investment Manager may be required to liquidate investments. The limited liquidity of certain investments may in certain situations negatively impact the performance of the Fund. The Fund’s investments consists of large number of securities sponsored by insurers, reinsurers, and other insurance risk aggregators. Management will determine the degree to which a redemption request can reasonably be met as at the requested redemption day and the Investment Manager will use reasonable best endeavours to liquidate assets to meet such redemption request, subject always to its fiduciary obligations to its clients and the available liquidity in the market.

In accordance with Fund’s policy, the Investment Manager monitors the Fund’s liquidity on a regular basis through ongoing capital activity of issues and redemptions of redeemable participating shares.

NOTES TO THE FINANCIAL STATEMENTS (continued)
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6. FINANCIAL INSTRUMENT DISCLOSURES AND ASSOCIATED RISKS (continued)

Operational risk

Operational risk is the risk of the Fund suffering significant losses arising from inadequate or failed internal processes, people and systems supporting the Fund’s operations either internally within the Fund or externally at the Fund’s service providers and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behaviour. Operational risks arise from all of the Fund’s activities.

The Fund’s key counterparties receive a formal due diligence review, consistent with that counterparty’s risk ranking, to verify that each party is carrying out its obligations effectively and in compliance with its contractual obligations and applicable law and regulation. The Fund’s objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation with achieving its investment objective.

7. FEES AND EXPENSES

Administration fees

Administration fees attributable to the Fund are calculated on the net assets of the Fund managed by the Investment Manager and administered by Citco Fund Services (Ireland) Limited (the “Administrator”). The administration fees are payable monthly in arrears.

Total administration fees, attributable to the Fund, for the year amounted to USD79,691 (2020: USD60,485) and the administration fees payable as at 31 December 2021 are USD10,410 (2020: USD5,220).

Depositary fees

Citi Depositary Services Ireland Limited (the “Depositary”) shall be paid an annual fee out of the assets of the Fund subject to a minimum annual fee of USD60,000 in aggregate for the ICAV (or a minimum fee per Fund of USD24,000, whichever is higher), calculated and accrued daily, and payable monthly in arrears at a rate up to 0.03% of the NAV.

Total depositary fees for the year amounted to USD64,999 (2020: USD59,945), of which USD5,000 (2020: USD4,999) was payable as at 31 December 2021.

Management Fees

The Manager is entitled to receive a maximum annual fee of 0.65%, 0.25%, 0.80% and 1.60% of the NAV of Class A, Class B, Class D and Class E, respectively (the “Management Fees”). Management Class Shares do not bear any Management Fees. Management Fees are accrued monthly in arrears and paid annually or monthly. The Manager will pay out of its Management Fees, the fees of the Investment Manager.

The Manager may from time to time, at its sole discretion and out of its own resources, decide to rebate to shareholders part or all of its Management Fees. Any such rebates may be applied by issuing additional shares to shareholders or in cash.

Total Management Fees for the year amounted to USD780,565 (2020: USD605,114), of which USD427,841 (2020: USD140,186) was payable as at 31 December 2021.

SECURIS CATASTROPHE BOND FUND
a Sub-Fund of Securis Global Funds ICAV (formerly known as “Northill Global Funds ICAV”)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

7. FEES AND EXPENSES (continued)

Fee Cap

The aggregate fees and expenses of the Fund (excluding Management Fees and trading related commissions and expenses) is subject to a maximum of 0.25% of the NAV of the Fund (the “Fee Cap”). Any fees or expenses incurred by the Fund in excess of the Fee Cap will be paid by the Investment Manager from its own resources. The operating expense rebate was USD235,035 (2020: USD346,506) for the year, with USD752,857 (2020: USD798,383) receivable at year end.

8. SHARE CAPITAL

The authorised share capital of the ICAV is 300,000 redeemable non-participating shares of no par value and 500,000,000,000 participating shares of no par value. Non-participating shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the consideration paid therefore but do not otherwise entitle them to participate in the assets of the ICAV. The Directors have the power to allot shares in the capital of the ICAV on such terms and in such manner as they may think fit.

The Fund currently offers Class A Shares, Class D Shares, Class E Shares and Management Class Shares (collectively the “Shares”). The Shares can be denominated in currencies other than USD for the purposes of share class hedging.

Class A Shares, Class D Shares and Class E Shares are available to any investor.

Class B Shares were previously available only to certain categories of initial investors in the Fund as determined by the Manager in its absolute discretion. Class B Shares are no longer available for new investors in the Fund.

Management Class Shares do not bear any Management Fees and are available only to certain categories of investors as determined by the Directors in their absolute discretion. The primary purpose of the Management Class Shares is to facilitate investors who are shareholders, directors, members, officers or employees of the Manager or the Investment Manager or any associated party.

The minimum initial investment for the Shares is USD100,000 or its currency equivalent. The subsequent additional investment or redemptions for the Shares is a minimum of USD100,000 or its currency equivalent.

As a result of the ability to issue, repurchase and resell shares, the capital of the Fund can vary depending on the demand for redemptions and subscriptions to the Fund. The ICAV’s capital is invested in accordance with the respective investment objectives and policies of the Fund.

Capital management

The Fund is not subject to any externally imposed capital requirements. The redeemable equity shares issued by the Fund provide an investor with the right to require redemption for cash at a value proportionate to the investor’s share in the Fund’s net assets at each redemption date and are classified as equity.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

8. SHARE CAPITAL (continued)

Transactions in the shares for the year ended 31 December 2021 were as follows in the Fund’s functional currency (USD):

	Number of Shares Outstanding 31 December 2020	Shares Subscribed	Values of Shares Subscribed USD	Shares Redeemed	Value of Shares Redeemed USD	Number of Shares Outstanding 31 December 2021
Class A USD Shares	46,414.60	93,087.82	10,440,212	(45,500.10)	(5,212,101)	94,002.32
Class A EUR Hedged Shares	6,480.33	3,185.13	396,853	(7,307.00)	(887,533)	2,358.46
Class A GBP Hedged Shares	7,797.08	795,615.94	118,156,850	(1,817.16)	(274,904)	801,595.86
Class A JPY Hedged Shares	591,258.17	47,744.06	4,814,173	—	—	639,002.23
Class A AUD Unhedged Shares	200,112.07	99.78	7,295	—	—	200,211.85
Class A EUR Unhedged Shares	—	8.88	1,000	—	—	8.88
Class A GBP Unhedged Shares	—	7.56	1,000	—	—	7.56
Class B USD Shares	56,571.04	—	—	(50,905.04)	(6,357,163)	5,666.00
Class B AUD Hedged Shares	199,077.83	—	—	—	—	199,077.83
Class B EUR Hedged Shares	2,500.26	—	—	(2,500.26)	(317,162)	—
Class B NOK Hedged Shares	553,115.47	—	—	—	—	553,115.47
Class D CHF Hedged Shares	9.64	—	—	—	—	9.64
Class D EUR Hedged Shares	9.02	—	—	—	—	9.02
Class D GBP Hedged Shares	7.59	—	—	—	—	7.59
Class D CHF Unhedged Shares	9.64	—	—	—	—	9.64
Class D EUR Unhedged Shares	9.02	—	—	—	—	9.02
Class D GBP Unhedged Shares	7.59	—	—	—	—	7.59
Class D USD Unhedged Shares	10.00	—	—	—	—	10.00
Class E USD Unhedged Shares	10.00	—	—	—	—	10.00
Management USD Shares	2,500.00	—	—	—	—	2,500.00
Management GBP Hedged Shares	1,750.00	—	—	—	—	1,750.00
Total			133,817,383		(13,048,863)	

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NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

8. SHARE CAPITAL (continued)

Transactions in the shares for the year ended 31 December 2020 were as follows in the Fund’s functional currency (USD):

	Number of Shares Outstanding 31 December 2019	Shares Subscribed	Values of Shares Subscribed USD	Shares Redeemed	Value of Shares Redeemed USD	Number of Shares Outstanding 31 December 2020
Class A USD Shares	20,856.88	45,386.81	5,100,000	(19,829.09)	(2,143,975)	46,414.60
Class A EUR Hedged Shares	—	6,480.33	766,442	—	—	6,480.33
Class A GBP Hedged Shares	7,279.92	517.16	73,639	—	—	7,797.08
Class A JPY Hedged Shares	791,258.17	—	—	(200,000.00)	(18,857,723)	591,258.17
Class A AUD Unhedged Shares	200,011.76	100.31	7,065	—	—	200,112.07
Class B USD Shares	94,594.39	—	—	(38,023.35)	(4,630,382)	56,571.04
Class B AUD Hedged Shares	199,077.83	—	—	—	—	199,077.83
Class B EUR Hedged Shares	2,500.26	—	—	—	—	2,500.26
Class B NOK Hedged Shares	553,115.47	—	—	—	—	553,115.47
Class D CHF Hedged Shares	—	9.64	982	—	—	9.64
Class D EUR Hedged Shares	—	9.02	979	—	—	9.02
Class D GBP Hedged Shares	—	7.59	987	—	—	7.59
Class D CHF Unhedged Shares	—	9.64	982	—	—	9.64
Class D EUR Unhedged Shares	—	9.02	979	—	—	9.02
Class D GBP Unhedged Shares	—	7.59	987	—	—	7.59
Class D USD Unhedged Shares	—	10.00	1,000	—	—	10.00
Class E USD Unhedged Shares	—	10.00	1,000	—	—	10.00
Management USD Shares	2,500.00	—	—	—	—	2,500.00
Management GBP Hedged Shares	1,750.00	—	—	—	—	1,750.00
Total			5,955,042		(25,632,080)	

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NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

9. RELATED PARTIES

Directors’ fees of EUR15,000 per annum are payable to each Director. During the year, Directors’ fees and expenses of USD55,972 (PY2020: USD42,902) were charged to the Fund, of which USDNil (PY2020: USD10,668) was payable as at 31 December 2021. As at 31 December 2021, the prepaid directors’ fees and expenses amounted to USD2,909.

Mr Darren Butt is a Director of the Fund and does not receive directors’ fees.

Mr Espen Nordhus is a Managing Partner of the Fund’s Investment Manager. As at 31 December 2021, Mr Nordhus held 1,750 (PY2020: 1,750) Management GBP Hedged Shares.

As per Note 7, the Fund pays Management Fees to the Manager. The Manager pays out of its Management Fee, the fees of the Investment Manager.

During the years ended 31 December 2021 and 2020, the Fund purchased assets from other Securis entities, which share the same Investment Manager as the Fund. The Fund sought and obtained the approval of the Board of Directors before executing these trades, which are summarised in the table below.

	2021	2020
	USD	USD
Selling Entity		
Securis MF1 Fund	1,588,445	–
Securis I Master Fund	1,860,558	–
Securis II Fund - SPC: Segregated Portfolio Eight - Non-Life And Life	1,035,950	–
Securis II Fund - SPC: Segregated Portfolio Sixteen	1,807,257	–
Total	6,292,210	–

10. MATERIAL CHANGES TO THE PROSPECTUS

The ICAV issued an Addendum to the Prospectus dated 3 March 2021 in accordance with the Sustainable Finance Disclosure Regulation 2019/2088.

11. SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements affecting the Fund during the years ended 31 December 2021 and 2020.

12. SIGNIFICANT EVENTS DURING THE YEAR

There were no other significant event during the year.

13. EFFICIENT PORTFOLIO MANAGEMENT

The ICAV does not currently engage in Efficient Portfolio Management techniques.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

14. SUBSEQUENT EVENTS

Subsequent to 31 December 2021, shareholders in the Fund subscribed AUD2,552, GBP35,113, USD1,073,554 and redeemed JPY640,926,809.

Subsequent to 31 December 2021, the Fund purchased assets from another Securis entity, which shares the same Investment Manager as the Fund. The Fund sought and obtained the approval of the Board of Directors before executing these trades, which are summarised in the table below.

	2021	2020
	USD	USD
Purchasing Entities		
Securis Non-Life Master Fund	2,273,956	–
Securis I Master Fund	–	1,020,717
Total	2,273,956	1,020,717
	2021	2020
	USD	USD
Selling Entity		
Securis Non-Life Master Fund	4,964,697	–
Total	4,964,697	–

On 18 February 2022, Northill Global Funds ICAV changed its name to Securis Global Funds ICAV. The Prospectus, the Supplement for Securis Catastrophe Bond Fund and the Instrument of Incorporation were updated on this date to reflect the change of name. The Management Company has also changed its name from Northill Global Fund Managers Limited to B-FLEXION Fund Management (Ireland) Limited.

In February 2022, Russia invaded Ukraine which caused volatility in the broader financial markets. The Fund has no direct exposure to Russia or Ukraine or war-related risk and was therefore not directly impacted by the events. The issue continues to be monitored closely.

In connection with the preparation of these financial statements as at 31 December 2021, the Directors have evaluated the impact of all subsequent events on the Fund through 27 April 2022, being the date on which the financial statements were issued and have determined that there were no additional subsequent events requiring recognition or disclosure in the financial statements.

15. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Directors on 27 April 2022.

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PORTFOLIO CHANGES (UNAUDITED)
For the year ended 31 December 2021

Material purchases at cost	Cost USD
Sanders Re A MMY + 550 07/04/2025	15,000,000
TTNREL A Float 27/12/2024	8,250,000
Kilimanjaro II Re 2017-2C MMY + 600 21/04/2022	6,567,413
Hypatia Ltd 2020-1A MMY + 675 07/06/2023	5,522,250
Residential Re Float 06/12/2025	5,450,631
Bonanza Re Ltd 2020-1A MMY + 475 20/02/2024	5,115,000
Merna Re II A 144A Float 05/04/2024	4,723,000
Everglades Re II A-1 144A Float 14/05/2024	4,155,200
Vista Re A 144A Float 21/05/2024	4,145,925
Phoenician Re 2020-2A MMY + 290 14/12/2023	3,500,000
Ursa Re F 144A Float 06/12/2024	3,261,500
First Coast Re III A 144A Float 07/04/2025	3,093,296
Merna Re II A-1 144A Float 10/07/2028	3,025,000
Kilimanjaro Re 2018-1C MMY + 465 20/04/2026	2,900,000
Caelus Re VI 2020-1B MMY + 550 07/06/2024	2,588,525
Hypatia Ltd 2020-1B MMY + 975 07/06/2023	2,287,600
Trypne A 144A Float 07/06/2024	2,250,000
Sanders Re B MMY + 550 07/04/2025	2,250,000
Kilimanjaro II Re 2017-2C MMY + 600 20/04/2026	2,149,260
Caelus Re VI 2020-1A MMY + 550 07/06/2023	2,042,221
Sanders RE II 2020-2A MMY + 550 07/04/2028	2,000,000
Caelus Re V 2018-1B MMY + 450 09/06/2025	2,000,000
Easton Re Pte 2020-1 MMY + 400 08/01/2024	2,000,000
Caelus Re VI 2020-1A MMY + 550 07/06/2023	2,000,000
Cosaint Re Pte Float 03/04/2024	2,000,000
Sanders Re II 2021-1A MMY + 550 07/04/2028	2,000,000
Floodsmart Re Ltd 2020 - 1A MMY + 1100 27/02/2023	1,982,000
Ursa Re II Ltd 2020-1D MMF + 625 07/12/2023	1,806,875
Trypne B 144A Float 07/06/2024	1,767,500
Sakrel A 144A Float 07/04/2025	1,756,250
SD Re Ltd B 144A Float 19/11/2031	1,700,000
Floodsmart Re Ltd 2018-1A MMY + 1125 06/08/2021	1,539,750
Baldwin Re A 144A Float 07/07/2025	1,510,000
Sanders Re 2018-1 MMY + 550 07/04/2025	1,500,000
Kendall 2018-1A MMY + 525 02/05/2024	1,500,000
Sutter Re F 144A Float 06/06/2022	1,470,300
Kilimanjaro Re 2018-1C MMY + 465 21/04/2025	1,422,780
Caelus Re V 2018-1A MMY + 350 09/06/2025	1,411,250

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PORTFOLIO CHANGES (UNAUDITED) (continued)
For the year ended 31 December 2021

Material sales at proceeds	Proceeds USD
Phoenician Re 2020-2 A MMY + 290 14/12/2023	7,510,150
Aozora Re 2017-1A MMY + 200 07/04/2021	4,750,000
Caelus Re V 2018-1A MMY + 350 07/06/2021	3,409,000
Merna Re II 2018-1A MMY + 200 08/04/2021	3,000,000
Kilimanjaro II Re 2017-1C MMY + 600 20/04/2021	2,802,000
Sanders Re 2017-1 MMY+300 06/12/2021	2,750,000
Nakama Re Ltd 2018-1 C1 MMY + 200 13/04/2023	2,515,625
Akibare 2018-1A MMY + 190 07/04/2022	2,505,000
Akibare 2018-1B MMY + 190 07/04/2022	2,500,000
Cosaint Re Pte Float 03/04/2024	2,041,500
Alamo Re 2018 1-A MMY + 3.25% 06/07/2021	2,003,600
Caelus Re VI 2020-1A MMY + 550 07/06/2023	2,000,000
Caelus Re V 2018-1B MMY + 450 07/06/2021	2,000,000
Floodsmart Re Ltd 2018-1A MMY + 1125 06/08/2021	2,000,000
Sanders RE II 2020-2A MMY + 550 07/04/2028	2,000,000
First Coast Re II 2019-1A MMY + 525 07/06/2027	1,528,500
Sanders Re 2018-1 MMY + 550 07/04/2025	1,502,250
Pelican IV Re 2018-1A MMY + 225 07/05/2021	1,250,000
Lion II Re Euribor + 300 07/15/2021	1,181,750
Acorn Re Ltd 2018 - 1A MMY + 275 10/11/2021	1,006,000
Matterhorn Re Ltd 2020-1A 5.25% 07/12/2023	1,000,000
Kendall Re B 144A Float 02/05/2024	1,000,000
Kendall Re A Float 06/05/2021	1,000,000
Ibrd Car 117-Colombia Libor 3M + 300 15/02/2021	1,000,000
Kendall 2018-1A MMY + 525 06/05/2021	1,000,000
Residential Re 2018-1 MMY + 325 06/06/2022	988,500
Casablanca 2020-1A Zero 07/06/2021	875,000
Integrity Ltd 2018-1A MMY + 375 10/06/2022	757,500
Matterhorn Re Ltd 2020-1B 7.5% 07/12/2023	750,000
Matterhorn Re Ltd 2020-4A MMY + 1000BPS 07/12/2021	750,000
Residential Re 2017-II-3 MMY + 550 - 06/12/2021	750,000

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TOTAL EXPENSE RATIO (UNAUDITED)
For the year ended 31 December 2021

The average total expense ratio (“TER”) table shows the actual expenses incurred by the Fund during the year expressed as a percentage of the average net assets of the Fund for the year.

	Expense Ratio (incl. Management Fees) 2021	Expense Ratio 2021
Class A USD Shares	(0.20)%	(0.86)%
Class A EUR Hedged Shares	(0.22)%	(0.89)%
Class A JPY Hedged Shares	(0.22)%	(0.87)%
Class A GBP Hedged Shares	(0.18)%	(0.73)%
Class A AUD Unhedged Shares	(0.22)%	(0.87)%
Class A EUR Unhedged	(0.25)%	(1.45)%
Class A GBP Unhedged	(0.25)%	(1.45)%
Class B USD Shares	(0.23)%	(0.49)%
Class B AUD Hedged Shares	(0.22)%	(0.47)%
Class B EUR Hedged Shares	(0.25)%	(0.52)%
Class B NOK Hedged Shares	(0.22)%	(0.47)%
Class D CHF Hedged Shares	(0.19)%	(1.02)%
Class D EUR Hedged Shares	(0.20)%	(1.02)%
Class D GBP Hedged Shares	(0.19)%	(1.02)%
Class D CHF Unhedged Shares	(0.24)%	(1.02)%
Class D EUR Unhedged Shares	(0.24)%	(1.02)%
Class D GBP Unhedged Shares	(0.25)%	(1.02)%
Class D USD Unhedged Shares	(0.25)%	(1.01)%
Class E USD Unhedged Shares	(0.18)%	(1.82)%
Management USD Shares	(0.22)%	(0.22)%
Management GBP Hedged Shares	(0.22)%	(0.22)%

All expenses included in the TER are allocated to each share class based on a percentage of the Net Assets with the exception of management fees. These are class specific. All expense ratios above are annualised.

SECURIS CATASTROPHE BOND FUND**a Sub-Fund of Securis Global Funds ICAV (formerly known as “Northill Global Funds ICAV”)**

REPORT OF MANAGEMENT COMPANY REMUNERATION (UNAUDITED)**For the year ended 31 December 2021**

Securis Investment Partners LLP (the “Investment Manager”) has designed and implemented a remuneration policy (“the Policy”) in line with the provisions on remuneration as set out by the European Directive 2009/65/EC (“UCITS Directive”), as amended by Directive 2014/91/EU (“UCITS V Directive”).

The remuneration committee of the Investment Manager has ultimate responsibility for the design and oversight of the remuneration arrangements.

The objective of the Policy is to set remuneration at a level that seeks to result in the Investment Manager’s staff being fairly and responsibly rewarded, in a manner that is appropriately linked to their performance. The policy is also designed to attract, motivate and retain talent. The Policy includes all forms of ‘variable’ and ‘fixed’ remuneration and applies to all staff of the Investment Manager. The remuneration committee of the Investment Manager reviews the Policy annually or more frequently if required. The Policy is in line with the business strategy and objectives of the Investment Manager. The Investment Manager’s income is dependent upon funds under management, and therefore the profit available for distribution under the variable component of the Policy is generally dependent upon the performance of the funds and the fixed component of the Policy is generally dependent upon Management Fees chargeable by the Investment Manager.

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**APPENDIX 1: TRANSPARENCY OF OTHER FINANCIAL PRODUCTS IN PRE-
CONTRACTUAL DISCLOSURES AND IN PERIODIC REPORTS (UNAUDITED)****For the year ended 31 December 2021**

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.