

## INVESTMENT OBJECTIVE

The Securis Catastrophe Bond Fund (“SCBF” or the “Fund”) aims to generate returns and growth by investing in catastrophe bonds (“Cat Bonds”). A Cat Bond is a form of insurance linked security that transfers the risk of financial loss as a result of catastrophic events to the capital markets. The sponsors of the Cat Bonds are typically insurance companies, reinsurance companies, corporations and governments. Cat Bonds may pay fixed, floating or variable rates of interest and typically have durations of between 1 and 4 years. Cat bonds may or may not be rated by an independent rating agency.

## PERFORMANCE & STATISTICS (net of fees as at 30 September 2020)

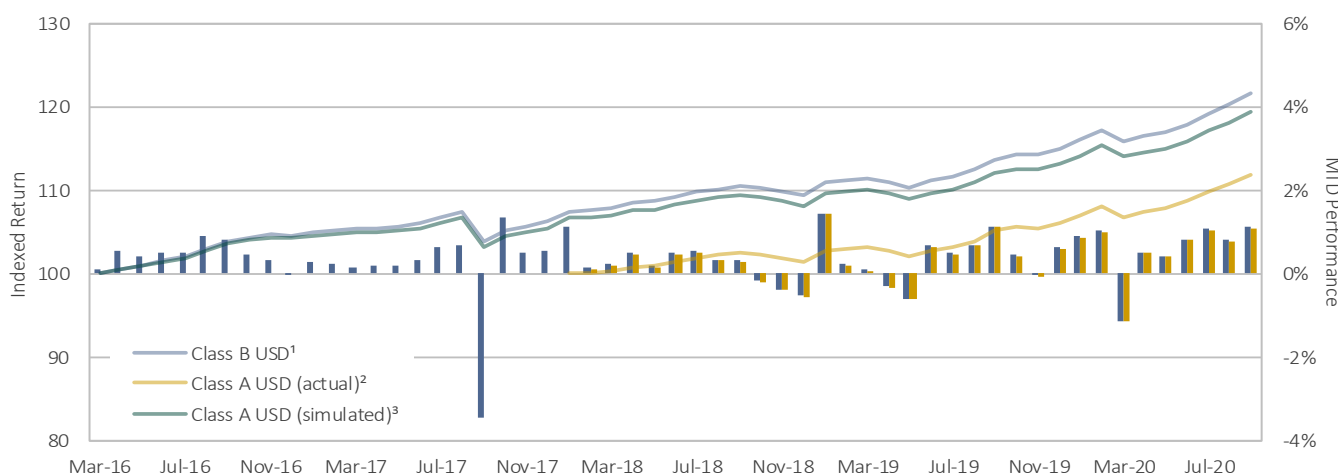
	B USD <sup>1</sup>	A USD <sup>2</sup> (actual)	A USD <sup>3</sup> (simulated)
NAV per share	121.6028	111.8845	119.3955
MTD	+1.12%	+1.09%	+1.09%
YTD	+5.74%	+5.43%	+5.43%
ITD	+21.60%	+11.88%	+19.40%
Last 3 Months	+3.05%	+2.95%	+2.95%
Last 6 Months	+4.90%	+4.69%	+4.69%
Last 12 Months	+6.88%	+6.45%	+6.45%
Last 36 Months	+17.15%	n/a	+15.75%
Annualised Return	+4.35%	+4.31%	+3.94%
% Positive Months	84%	78%	84%
Sharpe Ratio	1.19	1.26	1.03

## SECURIS INVESTMENT PARTNERS LLP

Firm AUM 01/10/2020<sup>4</sup> USD 4.668bn

## FUND FACTS

Fund Launch	1 March 2016
NAV 30/09/2020	USD 110.3m
NAV 01/10/2020	USD 110.3m
Structure	UCITS
Investment Manager	Securis Investment Partners LLP
Domicile	Ireland
Currency	USD (base), EUR, GBP, AUD, JPY, CHF, NOK (hedged & unhedged)
Dealing Frequency	Twice-monthly <sup>5</sup>
Min Investment	USD 100,000 currency equivalent
Management Fee	USD B: 0.25%, USD A: 0.65% USD D: 0.80%, USD E: 1.60%
Performance Fee	None
Red. Notice	5 BD
Red. Cut-off	12 noon five BDs before Dealing Date
Entry Charge	No charge
Exit Charge	No charge
ISIN	IE00BYCCY78 (USD A), IE00BYCCZ85 (USD B)
Bloomberg	CCKJNP7 (USD A), DB9BV44 (USD B)
WKN	A2AGW1 (USD A), A2AGW3 (USD B)



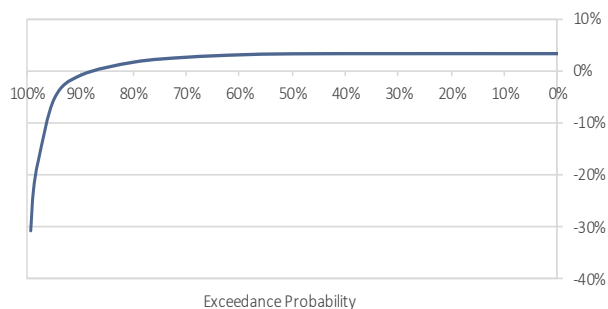
1. Performance data is represented by the performance of SCBF Class B USD shares, net of investment management fees (0.25% annual management fee) and Fund expenses (Fund expenses exclude management fees and trading related commissions and expenses, and are capped at 0.25% of NAV). Share Class B has been closed since 17th November 2017 and will not be accepting any new investors or new inflows from existing investors. 2. Performance data is represented by the performance of SCBF Class A USD shares, net of investment management fees (0.65% annual management fee) and Fund expenses (as detailed previously). 3. Performance data is simulated past performance which is based on the actual past performance of Class B USD shares since inception assuming a 0.65% annual management fee (as opposed to a 0.25% management fee from inception) and Fund expenses (Fund expenses exclude management fees and trading related commissions and expenses, and are capped at 0.25% of NAV). 4. The AUM includes capital committed but not yet deployed. 5. Business Day 1 and Friday no less than 14 days before month-end. Please see the Important Notice section at the end of this document for full disclaimers.

**Past performance is not a reliable indicator of future returns. This newsletter is intended for professional investors only.**

### PORTFOLIO ANALYSIS

(12 month forward looking as at 30 September 2020)

#### ESTIMATED RETURN DISTRIBUTION<sup>1</sup> (net of fees)



### PORTFOLIO CHARACTERISTICS<sup>1</sup>

Portfolio Yield (USD, gross) <sup>2</sup>	4.12%
Median Net Return	3.17%
Standard Deviation	4.86%
Average Term to Maturity	1.35 years
Number of Securities	73

### HISTORIC EVENT ANALYSIS<sup>3</sup>

Event	Region	NAV Impairment
Great San Francisco, 1906	NA EQ	16.1%
Great New England, 1938	NA WS	10.0%
Donna, 1960	NA WS	6.5%
Great Miami, 1926	NA WS	6.2%
New Madrid, 1812	NA EQ	4.4%
Northridge, 1994	NA EQ	4.3%
Cascadia Subduction Zone, 1700	NA EQ	3.8%
Montreal, 1732	NA EQ	3.7%
Galveston, 1900	NA WS	3.7%
Okeechobee, 1928	NA WS	2.6%
Event 2, Texas 1915	US WS	2.3%
Great Kanto, 1923	JP EQ	2.3%
Hayward, 1868	NA EQ	2.1%
Katrina, 2005, Levees 2011	NA WS	1.9%
Nankai Trough, 1707	NA EQ	1.7%

Projections are based on the performance of SCBF Class B USD shares, net of investment management fees (0.25% annual management fee) and Fund expenses (Fund expenses exclude management fees and trading related commissions and expenses, and are capped at 0.25% of NAV). Past performance is no guarantee of future returns. Risk figures, forecasts and projections ("the Figures") are based on SIP LLP's internal models and assumptions, which are derived from the Market (Raw) View of Risk. The Figures are subject to certain risks and assumptions, do not reflect actual performance and are not a guarantee of future performance. Please see the Important Notices and Definitions section at the end of this document for full disclaimers. 1. 12 month forward looking net of fees return distribution. 2. Yield is calculated on Fund's assets. Actual returns will be subject to fees and expenses. 3. Historical event analysis is a scenario simulation utilising estimated modelled loss amounts as reported in the offering materials relating to each current position.

### COMMENTARY – SEPTEMBER 2020

The Securis Catastrophe Bond Fund was up +1.12% in September 2020, raising the calendar year to date return to +5.74%.

The month saw continued natural catastrophe activity in the USA. Most notably, the spate of wildfires that had affected California in the previous month extended up the western seaboard with outbreaks across both Oregon and Washington. While activity stabilised towards the end of the reporting period, many fires remain on-going. Generally these fires affect less developed areas. Numbers and values of properties destroyed fall well below those of the 2018 wildfires. Nonetheless, at the time of this report, we believe insured losses from all events have the possibility of exceeding \$10 billion.

Late in the month, 2020 became only the second year, after 2005, in which the available traditional alphabet for tropical storm names has been exhausted and moved on to the Greek alphabet. None of the month's storms are however likely to generate significant insured losses: hurricane Paulette crossed directly over Bermuda, but caused minimal damage; hurricane Sally made landfall in Alabama on 16 September 2020 as a category 2 storm causing wind, rain and surge damage along the Alabama and Florida panhandle coastal region. PCS estimates insured loss of \$2.4 billion. Finally, tropical storm Beta tracked up the coast of Texas causing heavy rainfall, but little expected in terms of insured losses. Away from the USA, and earlier in the month, typhoons Maysack and Haishen affected south west Japan and South Korea.

Despite this high frequency of events, we do not expect any direct impact on SCBF's portfolio.

Secondary market activity was modest, evidencing a shortage of sellers and focussed on diversifying positions. The primary market reopened at the end of the month with the launch of the latest in a series of California earthquake exposed securities. A strong pipeline ahead is expected.

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### HISTORIC MONTHLY RETURNS FROM INCEPTION (net of fees as at 30 September 2020)

#### CLASS B USD<sup>1</sup>

YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2016			0.09%	0.54%	0.40%	0.51%	0.53%	0.90%	0.80%	0.45%	0.34%	-0.05%	4.59%	4.59%
2017	0.30%	0.25%	0.15%	0.19%	0.19%	0.32%	0.66%	0.69%	-3.44%	1.34%	0.49%	0.57%	1.64%	6.31%
2018	1.15%	0.15%	0.23%	0.52%	0.18%	0.49%	0.54%	0.34%	0.32%	-0.16%	-0.36%	-0.52%	2.90%	9.40%
2019	1.46%	0.24%	0.10%	-0.30%	-0.59%	0.69%	0.52%	0.70%	1.14%	0.45%	-0.03%	0.65%	5.12%	15.00%
2020	0.89%	1.05%	-1.13%	0.52%	0.44%	0.83%	1.09%	0.81%	1.12%				5.74%	21.60%

#### CLASS A USD (actual)<sup>2</sup>

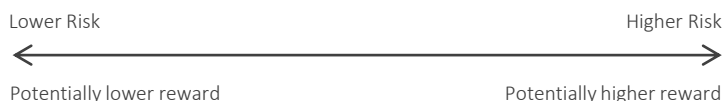
YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2018		0.12%	0.19%	0.48%	0.14%	0.46%	0.51%	0.31%	0.29%	-0.20%	-0.40%	-0.56%	1.36%	1.36%
2019	1.42%	0.21%	0.06%	-0.33%	-0.63%	0.65%	0.48%	0.66%	1.11%	0.42%	-0.06%	0.62%	4.70%	6.12%
2020	0.86%	1.02%	-1.16%	0.48%	0.40%	0.80%	1.05%	0.78%	1.09%				5.43%	11.88%

#### CLASS A USD (simulated)

YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2016			0.05%	0.51%	0.36%	0.48%	0.49%	0.86%	0.77%	0.42%	0.30%	-0.09%	4.24%	4.24%
2017	0.27%	0.22%	0.11%	0.16%	0.16%	0.29%	0.62%	0.65%	-3.47%	1.31%	0.46%	0.53%	1.24%	5.53%
2018	1.12%	0.12%	0.18%	0.48%	0.14%	0.46%	0.51%	0.31%	0.29%	-0.20%	-0.40%	-0.56%	2.49%	8.16%
2019	1.42%	0.21%	0.06%	-0.33%	-0.63%	0.65%	0.48%	0.66%	1.11%	0.42%	-0.06%	0.62%	4.70%	13.25%
2020	0.86%	1.02%	-1.16%	0.48%	0.40%	0.80%	1.05%	0.78%	1.09%				5.43%	19.40%

Past performance is no guarantee of future returns. The value of investments in the Fund can go down as well as increase and may be affected by changes in rates of exchange. You may lose all or a substantial amount of your original investment. 1. Performance data is represented by the performance of SCBF Class B USD shares, net of investment management fees (0.25% annual management fee ("AMF")) and Fund expenses (Fund expenses, excluding management fees and trading related commissions and expenses, are capped at 0.25% of NAV). Share Class B has been closed since 17th November 2017 and will not be accepting any new investors or new inflows from existing investors. 2. Performance data is represented by the performance of SCBF Class A USD shares, net of investment management fees (0.65% AMF) and Fund expenses (as described previously). 3. Performance data is simulated past performance which is based on the actual past performance of Class B USD shares since inception assuming a 0.65% AMF (as opposed to a 0.25% AMF from inception) and Fund expenses as described previously).

### RISK CONSIDERATIONS



Historical data may not be a reliable indication for the future risk profile of the Fund. The risk category shown is not guaranteed and may shift over time. The lowest category does not mean 'risk free'. This indicator is not a measure of the risk that you may lose the amount you have invested. We have calculated the Fund's risk and reward category, as shown above, using the methods set by European Union rules. As of 31 December 2019 the Fund is in category 3 (denoting lower risk, but with the potential for lower rewards) because it invests primarily in Cat Bonds, the value of which can fluctuate considerably.

Please refer to the prospectus for more detailed information on the investment policies, the investment manager's strategy and some of the terms used above. Prospectus and KIID can be downloaded at [www.securisinvestments.com/ucits](http://www.securisinvestments.com/ucits).

#### FUND FACTS (cont.)

Legal Advisor	Maples and Calder
Auditor	EY
Depository	Citi Depository Services Ireland Designated Activity Company
Administrator	Citco Fund Services (Ireland) Limited
Registered Office	32 Molesworth St, Dublin 2, Ireland
Investment Manager	Securis Investment Partners LLP
Available to Professional Investors in:	UK,IE,DE,LU,NL,NO,CH,SG,AU,HK
Management Company	Northill Global Fund Managers Limited
ICAV	Northill Global Funds ICAV
Sub-Fund	Securis Catastrophe Bond Fund

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### IMPORTANT NOTICES AND DEFINITIONS

This information is about the Northill Global Funds ICAV – Securis Catastrophe Bond Fund. Please note that the fund may not be registered in all the jurisdictions set out below. Source: Securis Investment Partners LLP, unless otherwise stated. Where applicable, unless otherwise noted, performance is shown net of fees, on a NAV to NAV basis. This material is confidential and intended solely for the use of the person or persons to whom it is given, or sent, and may not be reproduced, copied or given, in whole or in part, to any other person. It is aimed at sophisticated, professional, eligible, institutional and/or qualified investors who have the knowledge and financial sophistication to understand and bear the risks associated with the investments described. Nothing contained herein constitutes investment, legal, tax or other advice, nor is it to be solely relied on in making an investment or other decision. It is not an invitation to subscribe and is by way of information only. Investments should only be made after a thorough reading of the current prospectus, offering memorandum, the Key Investor Information Document ("KIID"), the articles of association and the current annual and semi-annual reports (the "legal documents"), as well as after consulting an independent finance and tax specialist. The legal documents can be obtained in hard copy and free of charge from the addresses indicated below. This presentation mentions a sub-fund of Northill Global Funds ICAV, registered office at 32 Molesworth Street, Dublin 2, Ireland, an umbrella investment company with variable capital and segregated liability between the sub-funds, incorporated under the laws of Ireland and authorised by the Central Bank of Ireland ("CBI") as a UCITS Fund in accordance with Statutory Instrument No. 352 of 2011 (as amended) which has transposed Directive 2009/65/EC into Irish law. The Management Company is Northill Global Fund Managers Limited, 32 Molesworth Street, Dublin 2, Ireland. Some of the sub-funds may not be registered for sale in all jurisdictions. Therefore, no active marketing must be carried out for them. Subscriptions will only be received and shares or units issued on the basis of the current fund prospectus.

The views expressed herein are those of the manager at the time and are subject to change. The price of shares may go down as well as up and the price will depend on fluctuations in financial markets outside Securis' control. As a result an investor may not get back the amount invested. Past performance is not indicative of future performance and reference to a security is not a recommendation to buy or sell that security. Holdings and allocations are subject to change. Prices quoted refer to accumulation shares, unless otherwise stated. Historic data may be subject to restatement from time to time.

**Forward-Looking Statement** - Certain information contained in this material constitutes forward-looking statements. Such statements are based on SIP LLP's internal models and assumptions, which are subject to certain risks, assumptions and uncertainties. There can be no assurance that the results described in these forward-looking statements will be achieved and it is likely that actual results will differ significantly from these forward-looking statements, which differences could be material and adverse. They are not a reliable indicator of future performance. The "Market (Raw) View of Risk" represents an unadjusted view of risk, as provided in underwriting submissions. Modelling uses the latest view of RMS, with additional AIR and bespoke models as and when provided, with best efforts to maintain event correlations. The Securis View of Risk is the latest internal model used for investment analysis, portfolio modelling and valuation. The view includes proprietary adjustments to the data and models provided as part of the underwriting submission; this includes adjustments for under-modelled and non-modelled risk. The two risk models may differ materially. The assumptions and methodologies utilised by SIP LLP are available upon request and may vary over time. All forward-looking statements in this document speak only as at the date of delivery of this material. SIP LLP expressly disclaims any obligation or undertaking (save as required to comply with any legal or regulatory obligations) to disseminate any updates or revisions to any forward-looking statements to reflect any changes in SIP LLP's expectations or circumstances on which any such statement is based.

**UK:** As far as UCITS domiciled in Ireland described herein are recognised schemes under section 264 of the Financial Services and Markets Act 2000: Copies of the legal documents can be obtained in English, free of charge, from the Facilities Agent Northill Capital LLP, 1 Curzon Street, London W1J 5HD (authorised and regulated by the Financial Conduct Authority). Investments in the funds are not protected by the Financial Services Compensation Scheme. Within the UK, this material has been issued by Securis Investment Partners LLP, authorised and regulated by the Financial Conduct Authority.

**Switzerland:** The representative in Switzerland is ARM Swiss Representatives SA, Route de Cité-Ouest 2, 1196 Gland, Switzerland. The paying agent in Switzerland is Banque Cantonale de Genève, 17 Quai de l'Île, 1204 Geneva, Switzerland. The prospectus, supplements for the relevant sub funds, the key investor information documents (the KIIDs), the memorandum and articles of association, the annual financial statements and interim financial statements can be obtained free of charge from the representative in Switzerland. The place of performance and jurisdiction is the registered office of the representative in Switzerland with regard to the units distributed in and from Switzerland.

**US:** Shares of the fund have not been registered under the US Securities Act of 1933, as amended (the "Securities Act") and the fund is not registered under the US Investment Company Act of 1940, as amended (the "Company Act"). Accordingly, unless an exemption is available, such shares may not be offered, sold or distributed in the United States or to US persons. However, pursuant to an exemption from registration under the Securities Act and the Company Act, the shares may be sold or resold in the United States or to certain qualified US investors.

**Australia:** Securis Investment Partners LLP relies on Australian Securities and Investments Commission (ASIC) exemption under Class Order [CO 03/1099]. Securis Investment Partners LLP is exempt from the requirement to hold an Australian financial services licence under the Corporations Act 2001, as amended from time to time. Securis Investment Partners LLP is authorised and regulated by the UK Financial Conduct Authority pursuant to UK laws, rules and regulations, which differ from Australian laws, rules and regulations.

**Singapore:** The Securis Catastrophe Bond Fund is offered as a restricted foreign scheme pursuant to the Sixth Schedule of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005. The offer or invitation of the shares of the Fund, which is the subject of the Prospectus, does not relate to a collective investment scheme which is authorised under Section 286 of the Securities and Futures Act or recognised under Section 287 of the SFA. The Fund is not authorised or recognised by the Monetary Authority of Singapore (the "MAS") and the Shares are not allowed to be offered to the retail public. This document is only intended for: (i) an "institutional investor" (as defined in Section 4A(1)(c) of the SFA); (ii) to a "relevant person" (as defined in Section 305(5) of the SFA). Please refer to the Prospectus and Singapore Information Memorandum for further information.

**Hong Kong:** The Fund has not been authorised by the Securities and Futures Commission in Hong Kong (the SFC). Accordingly the Shares may not be offered or sold in Hong Kong other than to persons that are considered "professional investors" within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). The Fund is not available to the public in Hong Kong. Please refer to the Hong Kong country specific Supplement to the Prospectus for further information.

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