

SECURIS CATASTROPHE BOND FUND

a Sub-Fund of Northill 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 2020

Registration number: C145073

SECURIS CATASTROPHE BOND FUND
a Sub-Fund of Northhill Global Funds ICAV

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SECURIS CATASTROPHE BOND FUND
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FUND INFORMATION

DIRECTORS OF THE ICAV Jeremy Bassil* (resigned effective 30 September 2020)
 Gerald Brady**
 Mads Jensen**
 Tom Murray**
 Darren Butt* (appointed effective 22 October 2020)

**Non-executive directors*

***Non-executive and independent directors*

REGISTERED OFFICE 32 Molesworth Street
 Dublin 2
 Ireland

MANAGER OF THE ICAV Northhill Global Fund Managers Limited
 32 Molesworth Street
 Dublin 2
 Ireland

INVESTMENT MANAGER
TO THE FUND Securis Investment Partners LLP
 12th Floor
 110 Bishopsgate
 London, EC2N 4AY
 England

ADMINISTRATOR
TO THE ICAV Citco Fund Services (Ireland) Limited
 Block 6
 Custom House Plaza, IFSC
 Dublin 1
 Ireland

SECRETARY TO THE ICAV MFD Secretaries Limited
 32 Molesworth Street
 Dublin 2
 Ireland

LEGAL ADVISOR TO THE ICAV
(as to Irish law) Maples and Calder (Ireland) LLP
 75 St. Stephen's Green
 Dublin 2
 Ireland

TAX ADVISOR TO THE ICAV
(as to Irish law) PricewaterhouseCoopers
 One Spencer Dock
 North Wall Quay
 Dublin 1
 Ireland

AUDITOR TO THE ICAV Ernst & Young
 Harcourt Centre
 Harcourt Street
 Dublin 2
 Ireland

SECURIS CATASTROPHE BOND FUND
a Sub-Fund of Northhill Global Funds ICAV

FUND INFORMATION (continued)

DEPOSITARY TO THE ICAV	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'Île 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	Northhill Capital 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
a Sub-Fund of Northhill Global Funds ICAV

DIRECTORS' REPORT

For the year ended 31 December 2020

The Directors present their report and audited financial statements for the year ended 31 December 2020.

Principal activities and business review

Northhill 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 2020 (2019: 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 2020

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:

Jeremy Bassil* (resigned effective 30 September 2020)
Gerald Brady**
Mads Jensen**
Tom Murray**
Darren Butt* (appointed effective 22 October 2020)

*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 2020, 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 2020

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.

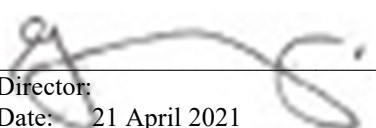
Irish law requires the Directors to prepare a Directors' Report and financial statements for each financial year, which give a true and fair view of the state of affairs of the ICAV and of the profit or loss of the ICAV for that financial year.

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: 21 April 2021



Director:
Date: 21 April 2021



Northhill Global Funds ICAV

Report of the Depositary to the Shareholders

We have enquired into the conduct of Northhill Global Funds ICAV ('the ICAV') for the year ended 31 December 2020, 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: 21 April 2021

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 2020

We are pleased to present the Investment Manager's report for the Securis Catastrophe Bond Fund (the "Fund") for the year ending 31 December 2020 (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 6.04%. This performance exceeds the Fund's annual return objective range of 4.0% - 5.0% in excess of risk-free, net of fees. We are satisfied with the performance which was achieved without increasing risk within the Fund, and despite the knock-on impact of COVID-19 related concerns and the unusually high frequency of natural catastrophe events affecting the USA.

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 \$123.6m to \$128.8m over the course of the year. Subscriptions amounted to \$20m, while redemptions amounted to \$19.5m. Redemptions included the return of seed capital and a pension fund client. None 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 year got off to an encouraging start. Strong levels of primary issuance, much representing new sources of risk to the market, slowed down the spread tightening seen towards the end of 2019, whilst price recoveries arose on positions that had been marked down on concerns relating to 2019's Japanese typhoon events, and various positions exposed to aggregations of losses in the USA. In mid-March the catastrophe bond market felt the effects of the emerging COVID-19 crisis. Whilst no cat bonds are actually exposed to COVID-related losses, the impact of extraneous concerns led some investors to dispose of cat bond holdings in order to realise cash, prompting record levels of secondary market activity. Over the month the Swiss Re Cat Bond Price Return Index of all Cat Bonds fell -2.39% (a relatively modest fall compared to other financial markets). The Fund experienced a -1.13% fall on the month, but still returned a positive quarter.

Following the March disruption, the cat bond market swiftly regained stability. Large sell orders in the secondary market dried up and primary market activity resumed, despite spreads having been pushed to the widest since 2013. These market conditions offered the Fund a wide range of attractive investment opportunities, as well as the opportunity to shift some focus from short-dated to long-dated positions in order to take advantage of the spread environment. The 3rd quarter witnessed a wave of natural catastrophe events across the USA, including wildfires on the west coast, August's mid-west Derecho event, and a record number of landfalling hurricanes. Losses from these events did not in themselves reach levels which are expected to cause defaults to positions in the Fund's portfolio, however there is some contribution to the erosion of deductibles on positions exposed to aggregations of losses from multiple causes. Q4 performance was restrained. The strong performance of the cat bond market over the course of the year inevitably attracted in-flows (particularly in place of other forms of ILS investments) which has led to persistent tightening of spreads, despite a continuing high level of new issuance.

SECURIS CATASTROPHE BOND FUND
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INVESTMENT MANAGER'S REPORT (UNAUDITED) (continued)
For the year ended 31 December 2020

In the circumstances, where the Fund's performance has been influenced by wider market conditions, the Managers are pleased with the return for the year, and that it has outperformed many other cat bond funds, as well as the market indices, over this time. The Managers believe this is a reflection of careful portfolio selection. In this regard, the Fund has continued to be selective in its approach and participates in roughly half of the universe of outstanding non-life catastrophe bonds. We have observed strong improvements in many of the metrics of the Fund's portfolio, including projected mean and median returns and reduction of tail risk.

The Fund is not intended to be a beta play. As such it does not seek to track a benchmark. Instead we seek to achieve an appropriate balance of risk to potential return. Whilst we do not seek to track the catastrophe bond market as a whole, it is interesting to note that the Swiss Re Cat Bond Total Return Index, which carries more risk than SCBF and does not account for any cash-carry, showed a gross return of + 5.82% for the year.

The Fund has been active in both primary and secondary markets over the year. Activity leant towards the primary market to take advantage of the favourable spread environment.

Outlook

Our outlook is cautious. 2020 was a testing year for the cat bond market during which we saw a significant mid-year spike in spreads as a consequence of disruption in the market during March/April as a result of COVID-related factors. By the end of the year spreads had returned to end of 2019 levels, but still remain at levels not seen in the prior seven years. Sponsor interest remains high and we expect the supply of risk to remain strong in 2021, but for spreads to remain under pressure as capital continues to flow into the market.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SECURIS CATASTROPHE BOND FUND, A SUB-FUND OF 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 Northill Global Funds ICAV ('the ICAV') for the year ended 31 December 2020, 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 2020 and of its profit 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 ICAV'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.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SECURIS CATASTROPHE BOND FUND, A SUB-FUND OF NORTHILL GLOBAL FUNDS ICAV (CONTINUED)

Conclusions relating to going concern (Continued)

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.

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 ICAV'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 ICAV or to cease operations, or has no realistic alternative but to do so.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SECURIS CATASTROPHE BOND FUND, A SUB-FUND OF NORTHILL GLOBAL FUNDS ICAV (CONTINUED)

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.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the ICAV'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 ICAV'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 ICAV'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: 27th April 2021

SECURIS CATASTROPHE BOND FUND
a Sub-Fund of Northhill Global Funds ICAV

STATEMENT OF FINANCIAL POSITION
As at 31 December 2020

	Note	2020 USD	2019 USD
Assets			
Cash and cash equivalents		3,823,203	11,314,583
Amounts due from broker	3	14,705,377	8,144,425
Financial assets at fair value through profit or loss	4,5	95,145,850	108,684,449
Operating expense rebate receivable	7	798,383	488,061
Interest receivable		570,212	807,848
Other receivables		36,800	49,250
Total assets		115,079,825	129,488,616
Liabilities			
Amounts due to broker	3	–	5,250,000
Financial liabilities at fair value through profit or loss	4,5	50,383	23,576
Management fees payable	7	140,186	176,233
Professional fees payable		105,767	72,246
Audit and tax advisory fees payable		23,377	18,136
Directors' fees and expenses payable	9	10,668	12,953
Administration fees payable	7	5,220	5,233
Depositary fees payable	7	4,999	10,055
Other payables and accrued expenses		58,654	27,646
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		399,254	5,596,078
Net assets attributable to holders of redeemable participating shares		114,680,571	123,892,538

The accompanying notes on pages 23 to 52 form an integral part of these financial statements

SECURIS CATASTROPHE BOND FUND
a Sub-Fund of Northhill Global Funds ICAV

STATEMENT OF FINANCIAL POSITION (continued)
As at 31 December 2020

	Currency	2020	2019
Net Asset Value per share			
Class A USD Shares (based on 46,414.60 (2019: 20,856.88) shares outstanding)	USD	112.0865	106.1246
Class A EUR Hedged Shares* (based on 6,480.33 (2019: Nil) shares outstanding)	EUR	103.3726	–
Class A GBP Hedged Shares (based on 7,797.08 (2019: 7,279.92) shares outstanding)	GBP	107.5558	102.4818
Class A JPY Hedged Shares (based on 591,258.17 (2019: 791,258.17) shares outstanding)	JPY	10,493.9626	10,050.5990
Class A AUD Unhedged Shares (based on 200,112.07 (2019: 200,011.76) shares outstanding)	AUD	93.7606	97.5025
Class B USD Shares (based on 56,571.04 (2019: 94,594.39) shares outstanding)	USD	121.9449	114.9985
Class B AUD Hedged Shares (based on 199,077.83 (2019: 199,077.83) shares outstanding)	AUD	115.5874	109.6171
Class B EUR Hedged Shares (based on 2,500.26 (2019: 2,500.26) shares outstanding)	EUR	105.6999	101.0629
Class B NOK Hedged Shares (based on 553,115.47 (2019: 553,115.47) shares outstanding)	NOK	113.6382	107.4049
Class D CHF Hedged Shares* (based on 9.64 (2019: Nil) shares outstanding)	CHF	102.4420	–
Class D EUR Hedged Shares* (based on 9.02 (2019: Nil) shares outstanding)	EUR	102.6932	–
Class D GBP Hedged Shares* (based on 7.59 (2019: Nil) shares outstanding)	GBP	103.3142	–
Class D CHF Unhedged Shares* (based on 9.64 (2019: Nil) shares outstanding)	CHF	93.4901	–
Class D EUR Unhedged Shares* (based on 9.02 (2019: Nil) shares outstanding)	EUR	92.0113	–
Class D GBP Unhedged Shares* (based on 7.59 (2019: Nil) shares outstanding)	GBP	98.8322	–
Class D USD Unhedged Shares* (based on 10.00 (2019: Nil) shares outstanding)	USD	103.8249	–
Class E USD Unhedged Shares* (based on 10.00 (2019: Nil) shares outstanding)	USD	103.0986	–
Management USD Shares (based on 2,500.00 (2019: 2,500.00) shares outstanding)	USD	123.4129	116.0923
Management GBP Hedged Shares (based on 1,750.00 (2019: 1,750.00) shares outstanding)	GBP	116.3227	110.1169

* Newly launched shares during the year

The accompanying notes on pages 23 to 52 form an integral part of these financial statements

SECURIS CATASTROPHE BOND FUND
a Sub-Fund of Northhill Global Funds ICAV

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2020

	Note	2020 USD	2019 USD
Investment income			
Interest income		4,877,464	6,813,686
Operating expense rebate	7	346,506	184,410
Other income		30,884	28,341
Net realised and change in unrealised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	4	6,466,566	(1,836,399)
Total investment income		11,721,420	5,190,038
Expenses			
Management fees	7	605,114	627,612
Professional fees		231,995	163,623
Other expenses		102,267	78,874
License fees		93,910	13,562
Administration fees	7	60,485	61,611
Depositary fees	7	59,945	60,000
Directors' fees and expenses	9	42,902	50,362
Audit and tax advisory fees		29,669	35,598
Custody fees		20,000	19,998
Bank and broker expenses		9,630	12,186
Interest expense		432	5,626
Total expenses		1,256,349	1,129,052
Net increase in net assets attributable to holders of redeemable participating shares		10,465,071	4,060,986

The accompanying notes on pages 23 to 52 form an integral part of these financial statements

SECURIS CATASTROPHE BOND FUND
a Sub-Fund of Northhill Global Funds ICAV

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF
REDEEMABLE PARTICIPATING SHARES**
For the year ended 31 December 2020

	2020	2019
	USD	USD
Net assets attributable to holders of redeemable participating shares at beginning of year	123,892,538	106,496,041
Net increase in net assets attributable to holders of redeemable participating shares	10,465,071	4,060,986
Issue of redeemable participating shares	5,955,042	43,193,878
Redemption of redeemable participating shares	(25,632,080)	(29,858,367)
Net assets attributable to holders of redeemable participating shares at end of year	114,680,571	123,892,538

The accompanying notes on pages 23 to 52 form an integral part of these financial statements

SECURIS CATASTROPHE BOND FUND
a Sub-Fund of Northhill Global Funds ICAV

STATEMENT OF CASH FLOWS
For the year ended 31 December 2020

	2020	2019
	USD	USD
Cash flows from operating activities		
Net increase in net assets attributable to holders of redeemable participating shares	10,465,071	4,060,986
<i>Adjustments to reconcile net increase in net assets attributable to holders of redeemable participating shares to net cash provided by/(used in) operating activities</i>		
Amounts due from broker	(6,560,952)	(5,104,323)
Financial assets at fair value through profit or loss	13,538,599	(8,780,092)
Operating expense rebate receivable	(310,322)	331,814
Interest receivable	237,636	88,332
Other receivables	12,450	372
Amounts due to broker	(5,250,000)	5,250,000
Financial liabilities at fair value through profit or loss	26,807	(767,556)
Management fees payable	(36,047)	45,288
Professional fees payable	33,521	(34,406)
Audit and tax advisory fees payable	5,241	(1,014)
Directors' fees and expenses payable	(2,285)	12,741
Administration fees payable	(13)	1,006
Depositary fees payable	(5,056)	1
Other payables and accrued expenses	31,008	12,541
Net cash provided by/(used in) operating activities	12,185,658	(4,884,310)
Cash flows from financing activities		
Proceeds from issue of shares	5,955,042	43,193,878
Payments for redemptions of shares	(25,632,080)	(29,858,367)
Net cash (used in)/provided by financing activities	(19,677,038)	13,335,511
Net (decrease)/increase in cash and cash equivalents	(7,491,380)	8,451,201
Cash and cash equivalents at beginning of year	11,314,583	2,863,382
Cash and cash equivalents at end of year	3,823,203	11,314,583
Supplementary cash flow information		
Interest received	5,115,100	6,902,018
Interest paid	432	5,626

The accompanying notes on pages 23 to 52 form an integral part of these financial statements

SECURIS CATASTROPHE BOND FUND
a Sub-Fund of Northhill Global Funds ICAV

SCHEDULE OF INVESTMENTS
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 Northhill 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 Northhill 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
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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) %
		Fair Value USD	% of Total Assets
Analysis of Total Gross 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 Northill Global Funds ICAV

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

1. GENERAL INFORMATION

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 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 has appointed Northill Global Fund Managers Limited (the “Manager”) 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 2020

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 Northhill Global Funds ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2020

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) *Foreign currency translation (continued)*

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

The following exchange rates as at 31 December 2020 and 2019 have been used to translate assets and liabilities into the functional currency of the Fund:

Currency	2020 Rate	2019 Rate
AUD	1.2955	1.4229
CHF	0.8838	0.9684
EUR	0.8171	0.8909
GBP	0.7314	0.7551
JPY	103.2300	108.6650
NOK	8.5580	8.7923

(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 2020

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 2020

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 2020

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 2020, 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 2020

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 2020, the Fund did not incur any withholding taxes.

(l) *New standards, interpretations and amendments effective 1 January 2020*

Amendments to References to Conceptual Framework in IFRS Standard

Together with the revised *Conceptual Framework for Financial Reporting*, which became effective upon publication on 29 March 2018, the IASB has also issued *Amendments to References to the Conceptual Framework in IFRS Standards*. The document contains amendments to IFRS 2, IFRS 3, IFRS 6, IFRS 14, IAS 1, IAS 8, IAS 34, IAS 37, IAS 38, IFRIC 12, IFRIC 19, IFRIC 20, IFRIC 22, and SIC-32. Not all amendments, however, update those pronouncements with regard to references to and quotes from the framework so that they refer to the revised *Conceptual Framework*. Some pronouncements are only updated to indicate which version of the Framework they are referencing to (the IASC *Framework* adopted by the IASB in 2001, the IASB *Framework* of 2010, or the new revised *Framework* of 2018) or to indicate that definitions in the Standard have not been updated with the new definitions developed in the revised *Conceptual Framework*. The amendments, where they actually are updates, are effective for annual periods beginning on or after 1 January 2020. The amendments have no material impact on the financial statements of the Fund.

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

Title	Effective for periods beginning on or after
IFRS 17 <i>Insurance Contracts</i>	1 January 2023
Amendments to IAS 1 – <i>Classification of Liabilities as Current or Non-current</i>	1 January 2023
IFRS 17 <i>Insurance Contracts</i> has no material impact on the financial statements as the ICAV does not have insurance contracts.	
Amendments to IAS 1 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.	

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3. AMOUNTS DUE FROM/TO BROKER

Amounts due from broker comprise cash and cash collateral balances held with the Fund's clearing brokers and amounts receivable for investments not yet on risk as at 31 December 2020 and 2019.

	2020	2019
	USD	USD
Amounts due from broker		
Margin cash account	8,693,613	5,273,859
Amounts receivable for investments not yet on risk	6,005,813	2,870,566
Amounts receivable for pending trades	5,951	–
Total	14,705,377	8,144,425

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

2020

Broker	Short Term Ratings		Amount
	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

2019

Broker	Short Term Ratings		Amount
	Moody's	S&P	
Citibank, N.A.	P-1	A-1	4,050,000
Goldman Sachs	P-2	A-2	654,004
Blackrock	Aaa-mf	AAAm	569,855
			5,273,859

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 2021.

Amounts due to broker comprise of amounts payable for security transactions that have not settled as at 31 December 2020 and 2019.

	2020	2019
	USD	USD
Amounts due to broker		
Amounts payable for pending trades	–	5,250,000
Total	–	5,250,000

NOTES TO THE FINANCIAL STATEMENTS (continued)
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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.

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 USD92,733,771 (2019: USD100,619,490) (80.86% (2019: 81.22%) of NAV) have been priced by referencing indicated non-binding 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 that this applied to (2019: none).

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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 are as follows:

2020	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets	USD	USD	USD	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				
Liabilities	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Liabilities	USD	USD	USD	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 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.

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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 2019 were as follows:

2019	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Non-Life Public	107,884,215	–	100,619,490	7,264,725
Forward Currency Contracts	800,234	–	800,234	–
Total	108,684,449	–	101,419,724	7,264,725
2019				
Liabilities	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Liabilities	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	(23,576)	–	(23,576)	–
Total	(23,576)	–	(23,576)	–

There were no transfers between levels during the year ended 31 December 2019.

Level 3 investments consist of Non-Life Public bonds amounting to USD687,410 (2019: USD7,264,725) (0.60% (2019: 6.67%) 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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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 2020 and 2019:

	2020	2019
	USD	USD
Balance at beginning of year	7,264,725	2,028,600
Purchases	647,247	5,967,000
Sales	(3,000,000)	(750,000)
Transfer to Level 2	(4,250,000)	–
Total gain in Statement of Comprehensive Income	25,438	19,125
Balance at end of year	687,410	7,264,725
Change in unrealised gain on financial assets held at end of year	40,163	39,925

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 USD34,371 (2019: USD363,236).

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:

	2020	2019
	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 gain/(loss) on financial assets and financial liabilities designated at fair value	3,578,550	(1,490,575)
Net change in unrealised gain/(loss) on financial assets and financial liabilities designated at fair value	3,352,394	(211,528)
Foreign currency loss on other assets and liabilities	(464,378)	(134,296)
Net realised and change in unrealised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	6,466,566	(1,836,399)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2020

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 2020 and 2019 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.

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

As at 31 December 2020 and 2019, 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 2020 and 2019, 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:

2020					Fair Value
					31 December
Settlement Date	Purchase Currency	Notional Amount	Sale Currency	Notional Amount	2020 USD
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

2019					Fair Value
					31 December
Settlement Date	Purchase Currency	Notional Amount	Sale Currency	Notional Amount	2019 USD
6 January 2020	AUD	21,781,046	USD	(14,863,709)	444,748
6 January 2020	EUR	252,439	USD	(280,576)	2,804
6 January 2020	GBP	936,914	USD	(1,213,448)	27,470
6 January 2020	JPY	7,948,639,459	USD	(73,083,435)	64,676
6 January 2020	NOK	59,275,283	USD	(6,481,339)	260,536
Total					800,234

As at 31 December 2020 and 2019, 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:

2020					Fair Value
					31 December
Settlement Date	Purchase Currency	Notional Amount	Sale Currency	Notional Amount	2020 USD
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)

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

					Fair Value
					31 December
Settlement Date	Purchase Currency	Notional Amount	Sale Currency	Notional Amount	2019 USD
6 January 2020	USD	2,221,558	EUR	(2,000,000)	(23,576)
Total					(23,576)

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 2020 and 2019, 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.

Description	Gross Amount of Recognised Assets		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	Gross Amount of Recognised Liabilities		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	–	–

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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.

2019	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	
Description						
Forward Currency Contracts	800,234	–	800,234	(23,576)	–	776,658
Total	800,234	–	800,234	(23,576)	–	776,658

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

2019	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	
Description						
Forward Currency Contracts	(23,576)	–	(23,576)	23,576	–	–
Total	(23,576)	–	(23,576)	23,576	–	–

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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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 2020 and 2019:

	2020	2019
	% of Net Assets	% of Net Assets
Sector		
Insurance	81.46 %	87.08 %
Total	81.46 %	87.08 %

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 5% (2019: 5%) in such financial assets, with all other variables held constant, would result in the portfolio increasing or decreasing by approximately USD4,754,773 (2019: USD5,433,044).

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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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 2020 and 2019. 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 2020 and 2019 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 2020 and 2019.

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
2019	Net Exposure USD	Change in Net Assets USD	Foreign Exchange Rate versus USD
Euro	2,202,818	110,141	0.8909

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 2020 and 2019 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 97.62% (2019: 98.55%) 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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NOTES TO THE FINANCIAL STATEMENTS (continued)
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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 2020 and 2019:

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

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6. FINANCIAL INSTRUMENT DISCLOSURES AND ASSOCIATED RISKS (continued)

Interest rate risk (continued)

2019	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	11,314,583	-	-	-	-	-	11,314,583
Amounts due from broker	8,144,425	-	-	-	-	-	8,144,425
Financial assets at fair value through profit or loss	12,311,109	11,762,050	10,459,685	73,351,371	-	800,234	108,684,449
Interest receivable	-	-	-	-	-	807,848	807,848
Other receivables	-	-	-	-	-	49,250	49,250
Operating expense rebate receivable	-	-	-	-	-	488,061	488,061
Total assets	31,770,117	11,762,050	10,459,685	73,351,371	-	2,145,393	129,488,616
Liabilities							
Amounts due to Broker	(5,250,000)	-	-	-	-	-	(5,250,000)
Financial liabilities at fair value through profit or loss	-	-	-	-	-	(23,576)	(23,576)
Management fees payable	-	-	-	-	-	(176,233)	(176,233)
Professional fees payable	-	-	-	-	-	(72,246)	(72,246)
Directors' fees and expenses payable	-	-	-	-	-	(12,953)	(12,953)
Audit and tax advisory fees payable	-	-	-	-	-	(18,136)	(18,136)
Depositary fees payable	-	-	-	-	-	(10,055)	(10,055)
Administration fees payable	-	-	-	-	-	(5,233)	(5,233)
Other payables and accrued expenses	-	-	-	-	-	(27,646)	(27,646)
Total liabilities	(5,250,000)	-	-	-	-	(346,078)	(5,596,078)
Total interest sensitivity	265,201	117,621	104,597	733,513	-	-	1,220,932

As at 31 December 2020, 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 USD1,119,498 (2019: USD1,220,932). 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.

SECURIS CATASTROPHE BOND FUND
a Sub-Fund of Northhill Global Funds ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2020

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:

	2020	2019
	USD	USD
Cash and cash equivalents	3,823,203	11,314,583
Amounts due from broker	14,705,377	8,144,425
Non-Life Public	93,421,181	107,884,215
Total	111,949,761	127,343,223

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 2020 and 2019, the Fund invested in insurance linked securities with the following credit quality:

	2020	2019
	% of Net Assets	% of Net Assets
S&P Rating		
B-/B/BB-/BB	3.65 %	3.86 %
NR	77.81 %	83.22 %
Total	81.46 %	87.08 %

SECURIS CATASTROPHE BOND FUND
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NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2020

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 USD	Amounts Due from Broker USD	Financial Assets at Fair Value through Profit or Loss USD	Total USD
2020					
Citibank	A-1	3,818,235	6,005,813	93,421,181	103,245,229
Citco 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

SECURIS CATASTROPHE BOND FUND
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NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2020

6. FINANCIAL INSTRUMENT DISCLOSURES AND ASSOCIATED RISKS (continued)

Investments in insurance linked securities (continued)

2019	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	11,309,745	6,920,566	108,660,873	126,891,184
Citco Bank Nederland N.V.	NR	4,838	–	–	4,838
Blackrock	AAAam	–	569,855	–	569,855
Goldman Sachs	A-1	–	654,004	–	654,004
Total		11,314,583	8,144,425	108,660,873	128,119,881

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 2020 and 2019, 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.

Certain impacts from COVID-19 outbreak may have a significant negative impact on the Fund's operations and performance. These circumstances may continue for an extended period of time, and may have an adverse impact on economic and market conditions. The ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual companies, are not known. The extent of the impact to the financial performance and the operations of the Fund will depend on future developments, which are highly uncertain and cannot be predicted.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2020

6. FINANCIAL INSTRUMENT DISCLOSURES AND ASSOCIATED RISKS (continued)

Liquidity risk (continued)

In a referendum held on 23 June 2016, the electorate of the United Kingdom (“UK”) resolved to leave the European Union (“EU”) and the UK formally left the EU on 31 January 2020. A transition period was entered which ended on 31 December 2020. The future relationships and trading arrangements between the EU and the UK are still uncertain at this time. The result has led to political and economic instability and volatility in the financial markets of the UK and more broadly across Europe. The extent of the impact will depend in part on the nature of the arrangements that are put in place between the UK and the EU following the Brexit deal and the extent to which the UK continues to apply laws that are based on EU legislation. The longer term process to implement the political, economic and legal framework that is agreed between the UK and the EU led to continuing uncertainty and periods of exacerbated volatility in both the UK and in wider European markets. The UK’s exit from the EU or the terms of the exit also created significant uncertainty in the UK (and potentially global) financial markets. Currency volatility resulting from this uncertainty means investments are adversely affected by market movements, potential decline in the value of the British Pound and/or Euro, and any downgrading of UK sovereign credit rating. This also can make it more difficult, or more expensive, for the Fund to execute prudent currency hedging policies. This mid to long term uncertainty may have an adverse effect on the economy in general. The Directors continue to monitor the impact of Brexit on the Investment Manager and any required changes as a result of the UK leaving the EU.

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.

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 USD60,485 (2019: USD61,611) and the administration fees payable as at 31 December 2020 are USD5,220 (2019: USD5,233).

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2020

7. FEES AND EXPENSES (continued)

Depository fees

Citi Depository Services Ireland Limited (the “Depository”) 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 depository fees for the year amounted to USD59,945 (2019: USD60,000), of which USD4,999 (2019: USD10,055) was payable as at 31 December 2020.

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 USD605,114 (2019: USD627,612), of which USD140,186 (2019: USD176,233) was payable as at 31 December 2020.

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 USD346,506 (2019: USD184,410) for the year, with USD798,383 (2019: USD488,061) 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.

SECURIS CATASTROPHE BOND FUND
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NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2020

8. SHARE CAPITAL (continued)

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.

SECURIS CATASTROPHE BOND FUND
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NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2020

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			<u>5,955,042</u>		<u>(25,632,080)</u>	

SECURIS CATASTROPHE BOND FUND
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NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2020

8. SHARE CAPITAL (continued)

Transactions in the shares for the year ended 31 December 2019 were as follows in the Fund's functional currency (USD):

	Number of Shares Outstanding 31 December 2018	Shares Subscribed	Values of Shares Subscribed USD	Shares Redeemed	Value of Shares Redeemed USD	Number of Shares Outstanding 31 December 2019
Class A USD Shares	130,452.52	39,099.89	4,000,000	(148,695.53)	(15,538,212)	20,856.88
Class A CHF Hedged Shares	12,203.08	–	–	(12,203.08)	(1,223,414)	–
Class A EUR Hedged Shares	2,519.03	–	–	(2,519.03)	(276,401)	–
Class A GBP Hedged Shares	–	8,281.92	1,058,977	(1,002.00)	(136,798)	7,279.92
Class A JPY Hedged Shares	519,778.03	271,480.14	24,486,108	–	–	791,258.17
Class A AUD Unhedged Shares	–	200,011.76	13,648,793	–	–	200,011.76
Class B USD Shares	184,039.72	–	–	(89,445.33)	(10,010,083)	94,594.39
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 B EUR Unhedged Shares	22,000.00	–	–	(22,000.00)	(2,673,459)	–
Management USD Shares	2,500.00	–	–	–	–	2,500.00
Management GBP Hedged Shares	1,750.00	–	–	–	–	1,750.00
Total			43,193,878		(29,858,367)	

9. RELATED PARTIES

Directors' fees of EUR15,000 per annum are payable to each Director. During the year, Directors' fees and expenses of USD42,902 (2019: USD50,362) were charged to the Fund, of which USD10,668 (2019: USD12,953) was payable as at 31 December 2020.

Jeremy Bassil was also a Director of the Manager and a member of Northhill Capital LLP, a member of the Northhill Group. Mr Bassil has waived his right to a Director's fee. On 30 September 2020, Mr. Bassil resigned as a Director of the ICAV and the Manager. On 31 December 2020, Mr. Bassil also resigned as a member of Northhill Capital LLP.

On 22 October 2020, Darren Butt was appointed as a Director of the ICAV.

Mr Espen Nordhus is a Managing Partner of the Fund's Investment Manager. As at 31 December 2020, Mr Nordhus held 1,750 (2019: 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.

SECURIS CATASTROPHE BOND FUND
a Sub-Fund of Northhill Global Funds ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2020

9. RELATED PARTIES (continued)

During the years ended 31 December 2020 and 2019, 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.

	2020	2019
	USD	USD
Selling Entity		
Securis II Fund - SPC Segregated Portfolio Seven – Cat Bonds	–	1,475,968
Total	<u>–</u>	<u>1,475,968</u>

10. MATERIAL CHANGES TO THE PROSPECTUS

There were no material changes to the prospectus during the year.

11. SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements affecting the Fund during the years ended 31 December 2020 and 2019.

12. SIGNIFICANT EVENTS DURING THE YEAR

The World Health Organisation declared COVID-19 a global pandemic during Q1 2020. The Fund had no investments with direct exposure to COVID-19 related losses. Nonetheless, the Fund experienced increased volatility and downward pressure on prices, as a result of selling in the market. Liquidity was however maintained and prices recovered within a matter of weeks. There has been no discernible impact on the Fund's performance.

13. EFFICIENT PORTFOLIO MANAGEMENT

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

14. SUBSEQUENT EVENTS

Subsequent to 31 December 2020, shareholders in the Fund subscribed AUD3,118, EUR296,689, JPY500,000,000 and USD8,965,150.

Subsequent to 31 December 2020, 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.

	USD
Selling Entity	
Securis I Master Fund	1,020,717
Total	<u>1,020,717</u>

SECURIS CATASTROPHE BOND FUND
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NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2020

14. SUBSEQUENT EVENTS (continued)

In connection with the preparation of these financial statements as at 31 December 2020, the Directors have evaluated the impact of all subsequent events on the Fund through 21 April 2021, 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 21 April 2021.

SECURIS CATASTROPHE BOND FUND
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PORTFOLIO CHANGES (UNAUDITED)
For the year ended 31 December 2020

Material purchases at cost	Cost USD
Floodsmart Re Ltd 2020 - 1A MMY + 1100 27/02/2023	2,777,000
Matterhorn Re Ltd 2020-2B 6.25% 07/12/2021	2,486,500
Residential Re 2020-II 4 - MMY+625 06/12/2024	2,000,000
Matterhorn Re Ltd 2020-2A 5.00% 08/01/2024	1,750,000
Sanders Re II 2020-2A MMY +550 07-JUN-2023	1,637,500
Bonanza Re Ltd 2020-1A MMY+ 475 20/02/2024	1,251,250
Ursa Re II Ltd 2020 -1D MMF +625 07/12/2023	1,250,000
Caelus Re VI 2020-1B MMY + 550 07/06/2024	1,200,000
Caelus Re VI 2020-1A MMY + 550 07/06/2023	1,190,000
Hypatia Ltd 2020-1A MMY + 675 07/06/2023	1,181,000
Alamo Re 2020 1-A MMY + 575 08/06/2023	1,000,000
Phoenician 2020-1 A MMY +300 14/12/2023	1,000,000
Phoenician 2020-2 A MMY +290 14/12/2023	1,000,000
Spectrum Capital Ltd 08/06/2021	1,000,000
Ursa Re II Ltd 2020 -1AA MMF +375 07/12/2023	1,000,000
Merna 2018-1A MMY + 200 08/04/2021	992,500
Sutter Re 2020 - 2A MMY+500 06/06/2022	900,000
Casablanca 2020-1A ZERO 07/06/2021	826,625
Northshore Re II 2019-1A MMY + 750 07/07/2023	763,875
Herbie Re 2020-2A MMY +625 08/01/2025	750,000
Matterhorn Re Ltd 2020-4A MMY+1000BPS 07/12/2021	750,000
Baltic 2019-1 MMY + 590 07/03/2022	647,247
Nakama Re Ltd 14/01/2025	600,000
Atlas Capital UK 2020 PLC SERIES 2020-1 MMY + 825 10/06/2024	500,000
Residential Re 2020-II 3 - MMY+825 06/12/2024	500,000
Merna 2019-1A MMY + 200 07/04/2022	498,000
Hypatia Ltd 2020-1B MMY + 975 07/06/2023	473,536
Caelus Re V 2018-1A MMY + 350 07/06/2021	411,250

SECURIS CATASTROPHE BOND FUND
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PORTFOLIO CHANGES (UNAUDITED) (continued)
For the year ended 31 December 2020

Material sales at proceeds	Proceeds USD
Ursa Re Ltd 2019 -1C MMF +575 10/12/2022	4,000,000
Sutter Re 2020 - 2A MMY+500 06/06/2022	3,600,000
Caelus Re IV Ltd MMY + 550 06/03/2020	3,250,000
Nakama Re Ltd 2018-1 C1 MMY + 200 13/04/2023	3,207,250
Northshore Re II 2017-1A MMY + 725 06/07/2020	2,250,000
Ursa Re Ltd 2017-2D MMF + 525 10/12/2020	2,250,000
Atlas IX Capital 2016-1A MMY + 750 08/01/2020	2,000,000
Galilei Re 2016-1 E MMF + 450 08-JAN-2020	2,000,000
Matterhorn Re 2019 - 1A Zero 07/12/2020	2,000,000
Panthera Re 2018-1	2,000,000
Manatee Ltd 2018-1A MMY + 425 07/06/2021	1,944,000
Caelus Re V 2017-1B MMY + 450 05/06/2020	1,639,688
Everglades Re II 2017 MMY+ 500 08/05/2020	1,502,250
Integrity Ltd 2018-1A MMY + 375 10/06/2022	1,500,000
Queen Street XII MMY US6M + 525 08/04/2020	1,500,000
Residential Re 2016-11 MMY + 475 06/06/2020	1,500,000
Residential Re 2016-2 4 MMY + 350 06/12/2020	1,500,000
Nakama Re Ltd 2018-1 C2 MMY + 300 13/04/2023	1,460,700
Akibare 2018-1B MMY + 190 07/04/2022	1,454,250
Kilimanjaro Re 2018-2B MMY + 465 05/05/2023	1,444,500
Alamo Re 2017-1 A MMY + 375 08/06/2020	1,250,000
Caelus Re V 2017-1A MMY + 325 05/06/2024	1,250,000
Ibrd Car 116-Chile LIBOR 3M + 250 15/02/2021	1,247,625
Spectrum Capital Ltd 08/06/2021	1,015,000
Aozora Re 2016-1 MMY + 220 07/04/2020	1,000,000
Cranberry 2017-1 MMY + 200 13/7/2020	1,000,000
Residential Re 2016-13 MMY + 325 06/06/2020	1,000,000
Residential Re 2019-II 2 - MMY +1150 06/12/2023	1,000,000
Ursa Re Ltd 2017-2C MMF + 400 10/12/2020	1,000,000
Merna 2018-1A MMY + 200 08/04/2021	990,000
East Lane Re VI 2015-IA MMY + 375 13/03/2020	750,000
Galilei Re 2016-1 D MMF + 525 08/01/2020	750,000
Ibrd Car 118A-Mexico Libor 3M + 250 14/02/2020	750,000

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TOTAL EXPENSE RATIO (UNAUDITED)
For the year ended 31 December 2020

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) 2020	Expense Ratio 2020
Class A USD Shares	(0.02)%	(0.57)%
Class A EUR Hedged Shares	(0.09)%	(0.72)%
Class A JPY Hedged Shares	(0.18)%	(0.83)%
Class A GBP Hedged Shares	(0.17)%	(0.82)%
Class A AUD Unhedged Shares	(0.18)%	(0.83)%
Class B USD Shares	(0.19)%	(0.44)%
Class B AUD Hedged Shares	(0.17)%	(0.42)%
Class B EUR Hedged Shares	(0.17)%	(0.42)%
Class B NOK Hedged Shares	(0.17)%	(0.42)%
Class D CHF Hedged Shares	(0.20)%	(0.97)%
Class D EUR Hedged Shares	(0.20)%	(0.96)%
Class D GBP Hedged Shares	(0.15)%	(0.96)%
Class D CHF Unhedged Shares	(0.17)%	(0.97)%
Class D EUR Unhedged Shares	(0.17)%	(0.97)%
Class D GBP Unhedged Shares	(0.17)%	(0.97)%
Class D USD Unhedged Shares	(0.18)%	(0.97)%
Class E USD Unhedged Shares	(0.20)%	(1.78)%
Management USD Shares	(0.18)%	(0.18)%
Management GBP Hedged Shares	(0.17)%	(0.17)%

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.

REPORT OF MANAGEMENT COMPANY REMUNERATION (UNAUDITED)
For the year ended 31 December 2020

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.