

INVESTMENT OBJECTIVE

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

This is a marketing communication. Please refer to the Prospectus of Securis Catastrophe Bond Fund before making any final investment decision.

PERFORMANCE & STATISTICS (net of fees as at 31 March 2022)

Past performance is not a reliable indicator of future returns

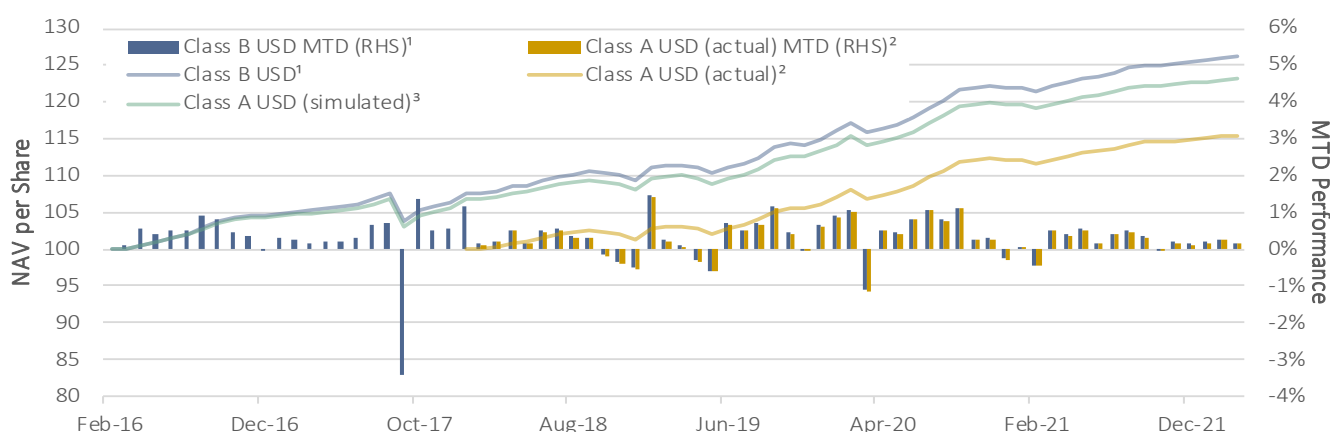
| | B USD ¹ | A USD ² (actual) | A USD ³ (simulated) |
|-------------------|--------------------|--------------------------------|-----------------------------------|
| NAV per Share | 126.2553 | 115.4710 | 123.2227 |
| MTD | +0.17% | +0.14% | +0.14% |
| YTD | +0.63% | +0.53% | +0.53% |
| ITD | +26.26% | +15.47% | +23.21% |
| Last 3 Months | +0.63% | +0.53% | +0.53% |
| Last 6 Months | +0.97% | +0.77% | +0.77% |
| Last 12 Months | +3.39% | +2.98% | +2.98% |
| Last 36 Months | +13.37% | +12.01% | +12.01% |
| Last 60 Months | +19.88% | n/a | +17.49% |
| Annualised Return | +3.91% | +3.51% | +3.49% |
| % Positive Months | +84% | +80% | +84% |
| Sharpe Ratio | 1.28 | 1.39 | 1.10 |

SECURIS INVESTMENT PARTNERS LLP

Firm AUM⁶ 1 April 2022 USD 3.925bn

FUND FACTS

| | |
|----------------------------|--|
| Fund Launch | 1 March 2016 |
| NAV 31 March 2022 | USD 227.1m |
| NAV 1 April 2022 | USD 227.1m |
| Target Return ⁴ | Risk free +4%-5% |
| Active/Passive Management | Active |
| Benchmark | Does not track a benchmark |
| Structure | UCITS |
| Investment Manager | Securis Investment Partners LLP |
| Domicile | Ireland |
| Currency | USD (base), EUR, GBP, AUD, JPY, CHF, NOK (hedged & unhedged) |
| Dealing Frequency | Twice-monthly ⁵ |
| Min Investment | USD 100,000 currency equivalent |
| Management Fee | USD B: 0.25%, USD A: 0.65% USD D: 0.80%, USD E: 1.60% |
| Performance Fee | None |
| Red. Notice | 5 Business Days |
| Red. Cut-off | 12pm, 5 Business Days before Dealing Date |
| Entry Charge | No charge |
| Exit Charge | No charge |
| ISIN | IE00BYCCY78 (USD A), IE00BYCCZ85 (USD B) |
| Bloomberg | CCKJNP7 (USD A), DB9BV44 (USD B) |
| WKN | A2AGW1 (USD A), A2AGW3 (USD B) |



1. Performance data is represented by the performance of SCBF Class B USD shares, net of investment management fees (0.25% annual management fee) and Fund expenses (Fund expenses exclude management fees and trading related commissions and expenses, and are capped at 0.25% of NAV). Share Class B has been closed since 17th November 2017 and will not be accepting any new investors or new inflows from existing investors. 2. Performance data is represented by the performance of SCBF Class A USD shares, net of investment management fees (0.65% annual management fee) and Fund expenses (as detailed previously). 3. Performance data is simulated past performance which is based on the actual past performance of Class B USD shares since inception assuming a 0.65% annual management fee (as opposed to a 0.25% management fee from inception) and Fund expenses (Fund expenses exclude management fees and trading related commissions and expenses, and are capped at 0.25% of NAV). 4. The target return stated herein is a forward-looking statement. 5. 1 Business Day following the Friday that is no less than 14 days before month-end. 6. Firm AUM may include capital committed but not yet deployed. Please see the Important Notice section at the end of this document for full disclaimers.

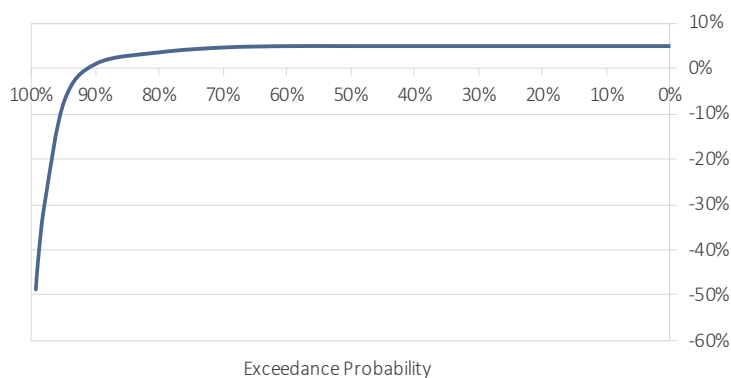
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PORTFOLIO ANALYSIS

(12 month forward looking as at 31 March 2022)

The scenarios presented are an estimate of future performance and are not an exact indicator. Results will vary depending on market performance, duration of investment, and personal taxation status, which are subject to change.

ESTIMATED RETURN DISTRIBUTION¹ (gross of fees)



PORTFOLIO CHARACTERISTICS¹

| | |
|--|------------|
| Portfolio Yield (USD, gross) ² | 5.16% |
| Median Projected Return (gross) ² | 5.09% |
| Standard Deviation | 7.57% |
| Average Term to Maturity | 2.15 years |
| Number of Securities | 101 |

HISTORIC EVENT ANALYSIS⁴

| Event | Region | NAV Impairment |
|--------------------------------------|--------|----------------|
| Great San Francisco, 18 April 1906 | NA EQ | 33.6% |
| Great Miami, 1926 | NA WS | 21.6% |
| Montreal, 1732 | NA EQ | 17.4% |
| Cascadia Subduction Zone, 1700 | NA EQ | 13.5% |
| Donna, 1960 | NA WS | 13.1% |
| Okeechobee, 1928 | NA WS | 9.9% |
| Great New England, 1938 | NA WS | 8.7% |
| New Madrid, 7 February 1812 | NA EQ | 8.3% |
| Northridge, 17 January 1994 | NA EQ | 6.8% |
| San Andreas Fault, 1838 | NA EQ | 5.1% |
| Charleston, 1886 | NA EQ | 4.5% |
| Hayward, October 1868 | NA EQ | 4.2% |
| Katrina, 23 August 2005, Levees 2011 | NA WS | 3.4% |
| Galveston, 1900 | NA WS | 3.1% |
| Long Beach, 1933 | NA EQ | 2.7% |

BOND MATURITY DATA

| Term to Maturity (yrs) | % of Portfolio* |
|------------------------|-----------------|
| <0.5 | 11% |
| 0.5-1.5 | 18% |
| 1.5-2.5 | 26% |
| 2.5-3.5 | 37% |
| 3.5-4.5 | 6% |
| >4.5 | 1% |

*Based on Current Market Value (USD). Excludes cash equivalents. Data may not sum to 100% due to rounding.

Fund NAV impairment has been calculated allowing for no erosion to aggregate deductibles. These deductibles may have been impaired by past events, subsequently actual returns may be materially different. Projections are based on the gross performance of SCBF USD shares, excluding investment management fees and Fund expenses. Actual returns will be subject to management fees and fund expenses. Past performance is no guarantee of future returns. Risk figures, forecasts and projections ("the Figures") are based on SIP LLP's internal models and assumptions, which are derived from the Market (Raw) View of Risk. The Figures are subject to certain risks and assumptions, do not reflect actual performance and are not a guarantee of future performance. Please see the Important Notices and Definitions section at the end of this document for full disclaimers. 1. 12 month forward looking gross of fees return distribution. Actual returns will be subject to management fees and fund expenses. 2. Yield is gross and calculated on Fund's assets. Actual returns will be subject to fees and expenses. 3. Median Projected Return (gross) is defined as the mid-point on the portfolio gross returns distribution curve. 4. Historical event analysis is a scenario simulation utilising estimated modelled loss amounts as reported in the offering materials relating to each current position.

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COMMENTARY – MARCH 2022

The Securis Catastrophe Bond Fund (“SCBF”) was up +0.14% in March 2022 taking the year-to-date return to +0.53%.¹

Performance for the month has once again been affected by a lack of demand in the secondary market which has driven a continuation of the trend of price declines. Price declines are across the board and affect most securities in the Fund’s portfolio. Offsetting this has been a recovery in the price of one of the Fund’s legacy holdings exposed to aggregations of losses on an indemnity basis. We are pleased to see the view we have held for some time that this position was under-priced in the market has been justified. The note matured at par early in April.

Demand has held up better in the primary market where there is some suggestion that investors have been holding back capital to lock into wider issuance spreads necessary to align with those seen in the secondary market. The impact of the wider-spread environment has had a positive impact on terms. During the month we have seen issues having to reprice above initial guidance, and tranches being pulled from the market entirely. Nonetheless, nine series of notes totalling \$1.6bn were launched, two of which were on behalf of new sponsors. Perils transferred included USA regional and nationwide wind and quake, Japan typhoon and flood, on an indemnity basis, as well as North America wind and quake and Japan typhoon and quake on an indexed basis.

SCBF has been active in these favourable investment conditions, participating selectively in four of the series issued in the primary market and taking advantage of conditions in the secondary market.

The pipeline of deals ahead looks promising and, in the on-going environment of widened spreads, should offer the Fund attractive investment opportunities.

The most significant natural catastrophe events during the period were extensive flooding in Australia at the beginning of the month, and the earthquake off Fukushima prefecture on 16 March. These events have had no impact on the Fund.

HISTORIC MONTHLY RETURNS FROM INCEPTION (net of fees as at 31 March 2022)

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CLASS A USD (actual)¹

| YEAR | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD | ITD |
|------|-------|--------|--------|--------|--------|-------|-------|-------|-------|--------|--------|--------|-------|--------|
| 2022 | 0.16% | 0.23% | 0.14% | | | | | | | | | | 0.53% | 15.47% |
| 2021 | 0.02% | -0.46% | 0.49% | 0.36% | 0.52% | 0.13% | 0.38% | 0.47% | 0.31% | -0.05% | 0.17% | 0.12% | 2.48% | 14.87% |
| 2020 | 0.86% | 1.02% | -1.16% | 0.48% | 0.40% | 0.80% | 1.05% | 0.78% | 1.09% | 0.23% | 0.26% | -0.31% | 5.62% | 12.09% |
| 2019 | 1.42% | 0.21% | 0.06% | -0.33% | -0.63% | 0.65% | 0.48% | 0.66% | 1.11% | 0.42% | -0.06% | 0.62% | 4.70% | 6.12% |
| 2018 | | 0.12% | 0.19% | 0.48% | 0.14% | 0.46% | 0.51% | 0.31% | 0.29% | -0.20% | -0.40% | -0.56% | 1.36% | 1.36% |

Past performance is no guarantee of future returns. The value of investments in the Fund can go down as well as increase and may be affected by changes in rates of exchange. You may lose all or a substantial amount of your original investment. 1. Performance data is represented by the performance of SCBF Class A USD shares, net of investment management fees (0.65% annual management fee (“AMF”)) and Fund expenses (Fund expenses, excluding management fees and trading related commissions and expenses, are capped at 0.25% of NAV).

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CLASS B USD¹

| YEAR | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD | ITD |
|------|-------|--------|--------|--------|--------|-------|-------|-------|--------|--------|--------|--------|-------|--------|
| 2022 | 0.19% | 0.26% | 0.17% | | | | | | | | | | 0.63% | 26.26% |
| 2021 | 0.05% | -0.43% | 0.52% | 0.39% | 0.56% | 0.16% | 0.42% | 0.51% | 0.35% | -0.01% | 0.20% | 0.15% | 2.89% | 25.48% |
| 2020 | 0.89% | 1.05% | -1.13% | 0.52% | 0.44% | 0.83% | 1.09% | 0.81% | 1.12% | 0.26% | 0.29% | -0.27% | 6.04% | 21.95% |
| 2019 | 1.46% | 0.24% | 0.10% | -0.30% | -0.59% | 0.69% | 0.52% | 0.70% | 1.14% | 0.45% | -0.03% | 0.65% | 5.12% | 15.01% |
| 2018 | 1.15% | 0.15% | 0.23% | 0.52% | 0.18% | 0.49% | 0.54% | 0.34% | 0.32% | -0.16% | -0.36% | -0.52% | 2.91% | 9.40% |
| 2017 | 0.30% | 0.25% | 0.15% | 0.19% | 0.19% | 0.32% | 0.66% | 0.69% | -3.44% | 1.34% | 0.49% | 0.57% | 1.64% | 6.31% |
| 2016 | | | 0.09% | 0.54% | 0.40% | 0.51% | 0.53% | 0.90% | 0.80% | 0.45% | 0.34% | -0.05% | 4.59% | 4.59% |

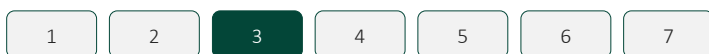
CLASS A USD (simulated)²

| YEAR | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD | ITD |
|------|-------|--------|--------|--------|--------|-------|-------|-------|--------|--------|--------|--------|-------|--------|
| 2022 | 0.16% | 0.23% | 0.14% | | | | | | | | | | 0.53% | 23.21% |
| 2021 | 0.02% | -0.46% | 0.49% | 0.36% | 0.52% | 0.13% | 0.38% | 0.47% | 0.31% | -0.05% | 0.17% | 0.12% | 2.48% | 22.56% |
| 2020 | 0.86% | 1.02% | -1.16% | 0.48% | 0.40% | 0.80% | 1.05% | 0.78% | 1.09% | 0.23% | 0.26% | -0.31% | 5.62% | 19.60% |
| 2019 | 1.42% | 0.21% | 0.06% | -0.33% | -0.63% | 0.65% | 0.48% | 0.66% | 1.11% | 0.42% | -0.06% | 0.62% | 4.70% | 13.24% |
| 2018 | 1.12% | 0.12% | 0.18% | 0.48% | 0.14% | 0.46% | 0.51% | 0.31% | 0.29% | -0.20% | -0.40% | -0.56% | 2.48% | 8.15% |
| 2017 | 0.27% | 0.22% | 0.11% | 0.16% | 0.16% | 0.29% | 0.62% | 0.65% | -3.47% | 1.31% | 0.46% | 0.53% | 1.24% | 5.53% |
| 2016 | | | 0.05% | 0.51% | 0.36% | 0.48% | 0.49% | 0.86% | 0.77% | 0.42% | 0.30% | -0.09% | 4.24% | 4.24% |

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RISK CONSIDERATIONS

Lower Risk ← Higher Risk
Potentially lower reward Potentially higher reward



Historical data may not be a reliable indication for the future risk profile of the Fund. The risk category shown is not guaranteed and may shift over time. The lowest category does not mean 'risk free'. This indicator is not a measure of the risk that you may lose the amount you have invested. We have calculated the Fund's risk and reward category, as shown above, using the methods set by European Union rules. As of 31 December 2020 the Fund is in category 3 (denoting lower risk, but with the potential for lower rewards) because it invests primarily in Cat Bonds, the value of which can fluctuate considerably.

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

FUND FACTS (cont.)

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

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IMPORTANT NOTICES AND DEFINITIONS

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

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

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

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

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

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

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

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

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

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