

SECURIS CATASTROPHE BOND FUND

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

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

UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD FROM

1 JANUARY 2022

TO

30 JUNE 2022

Registration number: C145073

SECURIS CATASTROPHE BOND FUND
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UNAUDITED INTERIM FINANCIAL STATEMENTS
For the period from 1 January 2022 to 30 June 2022

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

FUND INFORMATION

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

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

FUND INFORMATION (continued)

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

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

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

SECURIS CATASTROPHE BOND FUND
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NOTICE TO THE READER
As at 30 June 2022

The accompanying Unaudited Interim Statement of Financial Position as at 30 June 2022 and Unaudited Interim Statement of Comprehensive Income and Unaudited Interim Statement of Changes in Net Assets for the period from 1 January 2022 to 30 June 2022 have been compiled from the records of Securis Catastrophe Bond Fund (the “Fund”) and from other information supplied by the Fund. An audit has not been performed and consequently no opinion is expressed on these financial statements.

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

UNAUDITED INTERIM STATEMENT OF FINANCIAL POSITION
As at 30 June 2022

	Note	30 June 2022 USD	31 December 2021 USD
Assets			
Cash and cash equivalents		16,277,486	2,214,317
Amounts due from brokers	4	32,536,473	52,785,604
Financial assets at fair value through profit or loss	7	196,446,841	185,556,062
Interest receivable		1,173,748	1,141,884
Operating expense rebate receivable	5	521,157	752,857
Other receivables		434,684	67,733
Total assets		247,390,389	242,518,457
Liabilities			
Amounts due to broker	4	–	10,101,415
Financial liabilities at fair value through profit or loss	7	6,603,281	1,234,649
Management fees payable	5	308,554	427,841
Professional fees payable		38,447	39,422
Audit and tax advisory fees payable		23,735	22,374
Directors’ fees and expenses payable	8	23,324	–
Administration fees payable	5	10,087	10,410
Depositary fees payable	5	815	5,000
Other payables and accrued expenses		22,201	27,727
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		7,030,444	11,868,838
Net assets attributable to holders of redeemable participating shares		240,359,945	230,649,619

The accompanying notes on pages 22 to 31 form an integral part of these unaudited interim financial statements

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

UNAUDITED INTERIM STATEMENT OF FINANCIAL POSITION (continued)
As at 30 June 2022

	Currency	30 June 2022	31 December 2021	31 December 2020
Net Asset Value per share				
Class A USD Shares (based on 150,858.42 (2021: 94,002.32; 2020: 46,414.60) shares outstanding)	USD	114.8745	114.8653	112.0865
Class A EUR Hedged Shares (based on 62,985.57 (2021: 2,358.46; 2020: 6,480.33) shares outstanding)	EUR	104.4876	105.0613	103.3726
Class A GBP Hedged Shares (based on 909,885.60 (2021: 801,595.86; 2020: 7,797.08) shares outstanding)	GBP	110.0202	110.0167	107.5558
Class A JPY Hedged Shares (based on 564,698.95 (2021: 639,002.22; 2020: 591,258.17) shares outstanding)	JPY	10,665.5599	10,709.1516	10,493.9626
Class A AUD Unhedged Shares (based on 200,261.84 (2021: 200,211.85; 2020: 200,112.07) shares outstanding)	AUD	107.8582	102.0194	93.7606
Class A EUR Unhedged Shares (based on 8.88 (2021: 8.88; 2020: Nil) shares outstanding)	EUR	107.8270	99.0870	–
Class A GBP Unhedged Shares (based on 7.56 (2021: 7.56; 2020: Nil) shares outstanding)	GBP	109.0988	97.8145	–
Class B USD Shares (based on 5,666.00 (2021: 5,666.00; 2020: 56,571.04) shares outstanding)	USD	125.7285	125.4692	121.9449
Class B AUD Hedged Shares (based on 199,077.83 (2021: 199,077.83; 2020: 199,077.83) shares outstanding)	AUD	118.6028	118.6546	115.5874
Class B NOK Hedged Shares (based on 553,115.47 (2021: 553,115.47; 2020: 553,115.47) shares outstanding)	NOK	117.2604	116.9408	113.6382
Class C USD Shares* (based on 38,918.66 (2021: Nil; 2020: Nil) shares outstanding)	USD	99.6110	–	–
Class C CHF Hedged Shares* (based on 10.02 (2021: Nil; 2020 Nil) shares outstanding)	CHF	99.2784	–	–
Class C EUR Hedged Shares* (based on 8,912.40 (2021: Nil; 2020: Nil) shares outstanding)	EUR	99.3882	–	–
Class C GBP Hedged Shares* (based on 54,282.68 (2021: Nil; 2020: Nil) shares outstanding)	GBP	99.5804	–	–
Class D CHF Hedged Shares (based on 9.64 (2021: 9.64; 2020: 9.64) shares outstanding)	CHF	102.8777	103.6986	102.4420
Class D EUR Hedged Shares (based on 9.02 (2021: 9.02; 2020: 9.02) shares outstanding)	EUR	103.5684	104.2146	102.3142

*The accompanying notes on pages 22 to 31 form an integral part of these
unaudited interim financial statements*

SECURIS CATASTROPHE BOND FUND
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UNAUDITED INTERIM STATEMENT OF FINANCIAL POSITION (continued)
As at 30 June 2022

	Currency	30 June 2022	31 December 2021	31 December 2020
Net Asset Value per share				
Class D GBP Hedged Shares (based on 7.59 (2021: 7.59; 2020: 7.59) shares outstanding)	GBP	105.4436	105.5186	103.3142
Class D CHF Unhedged Shares (based on 9.64 (2021: 9.64; 2020: 9.64) shares outstanding)	CHF	103.5840	98.5978	93.4901
Class D EUR Unhedged Shares (based on 9.02 (2021: 9.02; 2020: 9.02) shares outstanding)	EUR	110.1663	101.3121	92.0113
Class D GBP Unhedged Shares (based on 7.59 (2021: 7.59; 2020: 7.59) shares outstanding)	GBP	113.7791	102.0867	98.8322
Class D USD Unhedged Shares (based on 10.00 (2021: 10.00; 2020: 10.00) shares outstanding)	USD	106.1687	106.2392	103.8249
Class E USD Unhedged Shares (based on 10.00 (2021: 10.00; 2020: 10.00) shares outstanding)	USD	104.1719	104.6556	103.0986
Management USD Shares (based on 520.45 (2021: 2,500.00; 2020: 2500.00) shares outstanding)	USD	127.7185	127.2974	123.4129
Management CHF Hedged Shares* (based on 330.37 (2021: Nil; 2020: Nil) shares outstanding)	CHF	99.2698	–	–
Management GBP Hedged Shares (based on 2,692.86 (2021: 1,750.00; 2020: 1750.00) shares outstanding)	GBP	120.1508	119.7602	116.3227

* Newly launched shares during the period

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unaudited interim financial statements*

SECURIS CATASTROPHE BOND FUND
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UNAUDITED INTERIM STATEMENT OF COMPREHENSIVE INCOME
For the period from 1 January 2022 to 30 June 2022

	Note	30 June 2022 USD	30 June 2021 USD
Investment income/(loss)			
Interest income		6,076,814	2,859,238
Operating expense rebate	5	98,025	162,397
Other income		284,401	10,001
Net realised and change in unrealised loss on financial assets and financial liabilities at fair value through profit or loss and foreign exchange		(29,102,779)	(6,165,726)
Total investment loss		(22,643,539)	(3,134,090)
Expenses			
Management fees	5	691,156	337,304
License fees		104,210	8,825
Professional fees		84,311	100,820
Administration fees	5	65,531	33,392
Other expenses		37,620	62,640
Depositary fees	5	29,753	34,753
Directors’ fees and expenses	8	28,916	8,239
Audit and tax advisory fees		17,943	14,529
Bank and broker expenses		10,016	7,253
Custody fees		9,917	9,302
Interest expense		62	210
Tax reporting fees		–	48,613
Total expenses		1,079,435	665,880
Net decrease in net assets attributable to holders of redeemable participating shares		(23,722,974)	(3,799,970)

The accompanying notes on pages 22 to 31 form an integral part of these unaudited interim financial statements

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**UNAUDITED INTERIM STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES**
For the period from 1 January 2022 to 30 June 2022

	30 June 2022 USD	30 June 2021 USD
Net assets attributable to holders of redeemable participating shares at beginning of period	230,649,619	114,680,571
Net decrease in net assets attributable to holders of redeemable participating shares	(23,722,974)	(3,799,970)
Issue of redeemable participating shares	40,718,844	14,663,941
Redemption of redeemable participating shares	(7,285,544)	(543,280)
Net assets attributable to holders of redeemable participating shares at end of period	240,359,945	125,001,262

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UNAUDITED INTERIM SCHEDULE OF INVESTMENTS
As at 30 June 2022

	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 2021-1A MMY + 250 07/11/2024	1,717,056	0.71 %
Alamo Re 2020 1-A MMY + 575 08/06/2023	988,125	0.41 %
Baldwin Re A 144A Float 07/07/2025	1,483,725	0.62 %
Black Kite Series 2022-1 A MMY + 690 09/06/2025	2,299,253	0.96 %
Bonanza Re Ltd 2020-1A MMY + 475 20/02/2024	6,203,593	2.58 %
Bonanza Re Ltd 2020-2A MMY + 475 23/12/2024	2,457,750	1.02 %
Bowline Re 2019 1-A MMY + 475 20/03/2023	1,493,850	0.62 %
Bowline Re 2022 1-A MMY + 635 23/05/2025	1,247,780	0.52 %
Bowline Re 2022 1-C MMY + 775 23/05/2025	1,247,813	0.52 %
Citrus Re Ltd 2017 - 1A MMY + 600 18/03/2023	200	0.00 %
Everglades Re II A-1 144A Float 14/05/2024	3,974,950	1.65 %
Floodsmart Re Ltd 2020-1A MMY + 1100 27/02/2023	2,711,435	1.13 %
Floodsmart Re Ltd 2020-1B MMY + 1450 27/02/2023	1,916,150	0.80 %
Floodsmart Re Ltd 2021-1A MMY + 1300 01/03/2024	1,230,009	0.51 %
Four Lake 2021 144A Float 01/07/2025	2,228,738	0.93 %
Herbie Re 2020-2A MMY + 625 08/01/2025	738,225	0.31 %
Hypatia Ltd 2020-1A MMY + 675 07/06/2023	6,403,990	2.66 %
Hypatia Ltd 2020-1B MMY + 975 07/06/2023	1,990,649	0.83 %
Integrity Ltd 2022-1A MMY + 700 06/06/2025	621,547	0.26 %
Kendall 2018-1B MMY + 525 02/05/2024	3,476,610	1.45 %
Kilimanjaro Re 2018-1B MMY + 465 20/04/2026	711,917	0.30 %
Kilimanjaro Re 2018-1C MMY + 465 21/04/2025	1,342,326	0.56 %
Kilimanjaro Re 2018-1C MMY + 465 20/04/2026	2,801,327	1.17 %
Kilimanjaro Re 2018-2B MMY + 465 05/05/2023	1,469,813	0.61 %
Kilimanjaro Re II 2017-2C MMY + 600 20/04/2026	2,801,980	1.17 %
Kilimanjaro Re III 2019-1B MMY + 950 19/12/2023	739,874	0.31 %
Kilimanjaro Re III 2019-1B MMY + 950 21/04/2025	821,249	0.34 %
Kilimanjaro Re III 2021-1A MMY + 1125 21/04/2025	1,449,825	0.60 %
Kilimanjaro Re III A FLOAT A MMF + 525 25/06/2025	3,518,779	1.46 %
Longpoint Re IV 2022-1 A MMY + 425 01/06/26	5,023,869	2.09 %
Matterhorn Re Ltd 2020-2A 5.00% 08/01/2024	1,609,781	0.67 %
Matterhorn Re Ltd 2022-1A 5.25% 21/03/2025	2,442,438	1.02 %
Matterhorn Re Ltd Series 2022-2 C MMY + 900 06/07/2024	3,501,400	1.46 %
Merna Re 2022-1A MMY + 375 07/04/2025	5,774,243	2.40 %

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UNAUDITED INTERIM SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2022

	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)		
Merna Re II A 144A Float 05/04/2024	1,775,328	0.74 %
Mona Lisa Re 2020-1A MMY + 7.50% 08/01/2025	2,513,355	1.05 %
Mona Lisa Re 2020-1A MMY + 7.50% 08/07/2025	981,475	0.41 %
Mona Lisa Re 2020-1A MMY + 7.50% 09/01/2023	742,294	0.31 %
Montoya Re 2022-1A MMY + 675 07/04/2025	3,077,370	1.28 %
Nakama Re Ltd 2021-1 MMY + 205 13/10/2026	1,950,700	0.81 %
Northshore Re II 2019-1A MMY + 750 07/07/2023	1,253,249	0.52 %
Northshore Re II 2020-1A MMY + 575 08/01/2024	1,703,493	0.71 %
Pelican IV Re A 144A Float 07/05/2024	1,250	0.00 %
Phoenician Re 2020-1A MMY + 300 14/12/2023	496,088	0.21 %
Phoenician Re A Float 14/12/2024	3,386,163	1.41 %
Riverfront Re A 144A Float 07/01/2025	2,826,735	1.18 %
Sakrel A 144A Float 07/04/2025	1,719,594	0.72 %
Sanders Re A MMY + 550 07/04/2025	6,686,719	2.78 %
Sanders Re II 2020-2A MMY + 550 07/06/2023	1,860,422	0.77 %
Sanders Re II 2021-1A MMY + 550 07/04/2028	3,929,000	1.63 %
Sanders Re III 2022-2A MMY + 650 07/06/2028	1,498,238	0.62 %
SD Re Ltd 2020-1A MMY + 975 14/07/2023	1,237,938	0.52 %
SD Re Ltd 2021-1A MMY + 875 19/11/2024	792,279	0.33 %
SD Re Ltd 2021-1B MMY + 925 19/11/2024	1,666,383	0.69 %
Sierra Ltd 2020-1A 3.25% 28/12/2022	1,991,650	0.83 %
Sierra Ltd 2020-1B 5.75% 28/12/2023	1,214,693	0.51 %
Sierra Ltd 2021-1B 4.75% 31/01/2024	981,025	0.40 %
Tailwind Re Ltd 2017-1A MMY + 725 01/08/2025	4,675,544	1.95 %
Tailwind Re Ltd 2017-1B MMY + 725 01/08/2025	4,297,583	1.79 %
Tailwind Re Ltd 2017-1C MMY + 725 01/08/2025	1,225,594	0.50 %
Titania Re 2021-1 MMY + 450 06/21/2024	2,012,229	0.84 %
Titania Re A Float 27/12/2024	5,997,343	2.50 %
Tomoni Re 2022-1A MMY + 200 07/04/2026	994,550	0.41 %
Tomoni Re 2022-1B MMY + 275 07/04/2026	4,207,713	1.75 %
Torrey Pines Re 2022-1A MMY + 500 06/06/2025	4,014,100	1.67 %
Trypne B 144A Float 07/06/2024	1,375,149	0.56 %
Ursa Re Ltd 2019-1C MMF + 575 10/12/2022	2,982,750	1.24 %
Ursa Re F Ltd 144A Float 06/12/2024	4,322,475	1.79 %

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UNAUDITED INTERIM SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2022

	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)		
Ursa Re II Ltd 2020-1D MMF + 625 07/12/2023	4,627,899	1.92 %
Ursa Re II Ltd Series A MMY + 500 16/06/2025	1,750,481	0.73 %
Vista Re A 144A Float 21/05/2024	2,243,987	0.93 %
Total Bermuda (2021: USD146,442,972)	167,453,107	69.66 %
Cayman Islands		
Caelus Re V 2017-1B MMY + 450 05/06/2024	45,000	0.02 %
Caelus Re V 2018-1A MMY + 350 09/06/2025	1,155,000	0.48 %
Caelus Re V 2018-1B MMY + 450 09/06/2025	50,000	0.02 %
Caelus Re VI 2020-1A MMY + 550 07/06/2023	1,414,085	0.59 %
Caelus Re VI 2020-1B MMY + 550 07/06/2024	978,225	0.41 %
Residential Re 144A Float 06/12/2022	802,539	0.33 %
Residential Re 2019-2 MMY + 1150 06/12/2023	479,238	0.20 %
Residential Re 2020-II 3 MMY + 825 06/12/2024	882,765	0.37 %
Residential Re 2020-II 4 MMY + 625 06/12/2024	2,246,794	0.93 %
Residential Re Float 06/12/2025	5,301,760	2.21 %
Total Cayman Islands (2021: USD22,494,998)	13,355,406	5.56 %
Guernsey		
Randolph Re Series 2021-1 Par VR Notes 06/07/2022	499,325	0.21 %
Total Guernsey (2021: USD483,900)	499,325	0.21 %
Singapore		
Easton Re Pte 2020-1 MMY + 400 08/01/2024	1,966,800	0.82 %
First Coast Re II 2019-1A MMY + 525 07/06/2027	837,378	0.34 %
First Coast Re III A 144A Float 07/04/2025	1,979,682	0.82 %
Umigame Re A-1 144A Float 07/04/2025	497,025	0.21 %
Umigame Re B-1 144A Float 07/04/2025	372,900	0.16 %
Total Singapore (2021: USD6,561,014)	5,653,785	2.35 %

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UNAUDITED INTERIM SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2022

	Fair Value USD	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss (continued)		
Transferable Securities Dealt on a Regulated Market (continued)		
Non-Life Public (continued)		
United Kingdom		
Atlas Capital Re 2022 1-A MMY + 9.50% 06/06/2028	1,199,520	0.50 %
Atlas Capital UK 2020 Plc Series 2020-1 MMY + 825 10/06/2024	1,223,687	0.51 %
Baltic 2022-1 MMY + 550 07/03/2025	3,206,678	1.33 %
Hexagon Re II Dac + 515 15/01/2026	1,303,985	0.54 %
Hexagon Re II Dac + 515 17/01/2024	1,050,400	0.44 %
Lion III Re 21-A 144A Float 16/07/2025	613,816	0.26 %
Sussex Cap UK 2020-1 MMY + 775 08/01/2025	742,744	0.31 %
Total United Kingdom (2021: USD5,285,973)	9,340,830	3.89 %
Total Non-Life Public	196,302,453	81.67 %
Total Transferable Securities Dealt on a Regulated Market	196,302,453	81.67 %

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SECURIS CATASTROPHE BOND FUND
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UNAUDITED INTERIM SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2022

		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		
CHF-USD	Natixis	197	0.00 %
EUR-USD	Natixis	58,076	0.02 %
GBP-USD	Natixis	86,115	0.04 %
Total Forward Currency Contracts (2021: USD102,025)		144,388	0.06 %
Total Over-the-Counter Financial Derivatives		144,388	0.06 %
Total Financial Assets at Fair Value Through Profit or Loss		196,446,841	81.73 %
Financial Liabilities at Fair Value Through Profit or Loss			
Over-the-Counter Financial Derivatives			
Forward Currency Contracts			
	Counterparty		
AUD-USD	Natixis	(689,538)	(0.29) %
EUR-USD	Natixis	(145,195)	(0.06) %
GBP-USD	Natixis	(3,416,420)	(1.42) %
JPY-USD	Natixis	(2,073,720)	(0.86) %
NOK-USD	Natixis	(278,408)	(0.12) %
Total Forward Currency Contracts (2021: USD(1,831,784))		(6,603,281)	(2.75) %
Total Over-the-Counter Financial Derivatives		(6,603,281)	(2.75) %
Total Financial Liabilities at Fair Value Through Profit or Loss		(6,603,281)	(2.75) %
		Fair Value USD	% of Total Assets
Analysis of Total Gross Assets			
Transferable securities dealt on a regulated market		196,302,453	79.35 %
Forward Currency Contracts		144,388	0.06 %
Other assets		50,943,548	20.59 %
Total assets		247,390,389	100.00 %

The accompanying notes on pages 22 to 31 form an integral part of these unaudited interim financial statements

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

UNAUDITED INTERIM SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2021

	Fair Value USD	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss		
Transferable Securities Dealt on a Regulated Market		
Non-Life Public		
Bermuda		
Alamo Re 2019 1-A MMY + 450 07/06/2024	254,956	0.11 %
Alamo Re 2019 1-A MMY + 450 08/06/2022	759,150	0.33 %
Alamo Re 2020 1-A MMY + 575 08/06/2023	1,045,325	0.45 %
Baldwin Re A 144A Float 07/07/2025	1,520,363	0.66 %
Bonanza Re Ltd 2020-1A MMY + 475 20/02/2024	6,373,750	2.76 %
Bonanza Re Ltd 2020-2A MMY + 475 23/12/2024	2,538,438	1.10 %
Bowline Re 2018 1-A MMY + 4.5% 23/05/2022	504,788	0.22 %
Bowline Re 2019 1-A MMY + 475 20/03/2023	1,524,038	0.66 %
Cape Lookout Re 2019-1 MMY + 425 25/02/2022	1,003,525	0.44 %
Citrus Re Ltd 2017 - 1A MMY + 600 18/03/2023	998	0.00 %
Everglades Re II A-1 144A Float 14/05/2024	4,189,073	1.82 %
Everglades Re II B-1 144A Float 14/05/2024	568,652	0.25 %
Floodsmart Re Ltd 2020-1A MMY + 1100 01/03/2024	1,324,356	0.57 %
Floodsmart Re Ltd 2020-1A MMY + 1100 27/02/2023	4,805,293	2.08 %
Floodsmart Re Ltd 2020-1A MMY + 1100 07/02/2025	502,788	0.22 %
Galileo Re 2019-1D MMF + 745 08/01/2024	755,738	0.33 %
Herbie Re 2020-2A MMY + 625 08/01/2025	777,225	0.34 %
Hypatia Ltd 2020-1A MMY + 675 07/06/2023	6,757,212	2.93 %
Hypatia Ltd 2020-1B MMY + 975 07/06/2023	2,755,374	1.19 %
Kendall 2018-1A MMY + 525 02/05/2024	1,480,575	0.64 %
Kendall 2018-1B MMY + 525 02/05/2024	649,301	0.28 %
Kilimanjaro II Re 2017-2C MMY + 600 20/04/2026	2,147,205	0.93 %
Kilimanjaro II Re 2017-2C MMY + 600 21/04/2022	7,428,062	3.22 %
Kilimanjaro III Re 2019-1B MMY + 950 19/12/2023	767,925	0.33 %
Kilimanjaro III Re 2019-1B MMY + 950 21/04/2025	862,048	0.37 %
Kilimanjaro Re 2018-1B MMY + 465 05/05/2025	3,285,425	1.42 %
Kilimanjaro Re 2018-1B MMY + 465 20/04/2026	750,749	0.33 %
Kilimanjaro Re 2018-1C MMY + 465 21/04/2025	1,417,122	0.61 %
Kilimanjaro Re 2018-1C MMY + 465 20/04/2026	2,970,977	1.29 %
Matterhorn Re Ltd 2020-2A 5.00% 08/01/2024	1,701,175	0.74 %
Merna Re II 2019-1A MMY + 200 07/04/2022	1,501,575	0.65 %
Merna Re II A 144A Float 05/04/2024	4,757,045	2.06 %
Merna Re II A-1 144A Float 10/07/2028	3,085,875	1.34 %
Mona Lisa Re 2020-1A MMY + 7.5% 08/01/2025	1,305,850	0.57 %

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

UNAUDITED INTERIM SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2021

	Fair Value USD	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss (continued)		
Transferable Securities Dealt on a Regulated Market (continued)		
Non-Life Public (continued)		
Bermuda (continued)		
Mona Lisa Re 2020-1A MMY + 7.5% 08/07/2025	1,015,775	0.44 %
Mona Lisa Re 2020-1A MMY + 7.5% 09/01/2023	761,680	0.33 %
Northshore Re II 2019-1A MMY + 750 07/07/2023	1,295,594	0.56 %
Northshore Re II 2020-1A MMY + 575 08/01/2024	1,800,050	0.78 %
Pelican IV Re A 144A Float 07/05/2024	10,000	0.00 %
Phoenician Re 2020-1A MMY + 300 14/12/2023	508,413	0.22 %
Phoenician Re 2020-2A MMY + 290 14/12/2023	508,087	0.22 %
Phoenician Re A Float 14/12/2024	3,505,672	1.52 %
Riverfront Re A 144A Float 07/01/2025	878,113	0.38 %
Sakrel A 144A Float 07/04/2025	1,765,750	0.77 %
Sanders Re 2018-1 MMY + 550 07/04/2022	4,100,000	1.78 %
Sanders Re A MMY + 550 07/04/2025	15,007,073	6.51 %
Sanders Re B MMY + 550 07/04/2025	2,241,288	0.97 %
Sanders Re II 2020-2A MMY + 550 07/06/2023	1,928,344	0.84 %
Sanders Re II 2021-1A MMY + 550 07/04/2028	2,016,850	0.87 %
SD Re Ltd 144A Float 19/11/2024	300,870	0.13 %
SD Re Ltd 2020-1A MMY + 975 14/07/2023	1,258,875	0.55 %
SD Re Ltd B 144A Float 19/11/2031	1,703,953	0.74 %
Sierra Ltd 2020-1A 3.25% 28/12/2022	2,012,600	0.87 %
Sierra Ltd 2020-1B 5.75% 28/12/2023	504,550	0.22 %
Sierra Ltd 2021-1B 4.75% 31/01/2024	1,002,175	0.43 %
Sutter Re 2020-2A MMY + 500 06/06/2022	907,268	0.39 %
Sutter Re F 144A Float 06/06/2022	1,468,959	0.64 %
Tailwind Re Ltd 2017-1A MMY + 725 08/01/2022	1,000,174	0.43 %
Trypne A 144A Float 07/06/2024	2,261,644	0.98 %
Trypne B 144A Float 07/06/2024	1,768,681	0.77 %
TTNREL A Float 27/12/2024	8,251,502	3.59 %
Ursa Re F 144A Float 06/12/2024	3,270,719	1.42 %
Ursa Re II Ltd 2020-1AA MMF + 375 07/12/2023	1,022,425	0.44 %
Ursa Re II Ltd 2020-1D MMF + 625 07/12/2023	3,077,624	1.33 %
Ursa Re Ltd 2019-1C MMF + 575 10/12/2022	3,057,900	1.33 %
Vista Re A 144A Float 21/05/2024	4,158,413	1.80 %
Total Bermuda (2020: USD68,011,916)	146,442,972	63.49 %

The accompanying notes on pages 22 to 31 form an integral part of these unaudited interim financial statements

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

UNAUDITED INTERIM SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2021

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

The accompanying notes on pages 22 to 31 form an integral part of these unaudited interim financial statements

SECURIS CATASTROPHE BOND FUND
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UNAUDITED INTERIM SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2021

	Fair Value USD	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss (continued)		
Transferable Securities Dealt on a Regulated Market (continued)		
Non-Life Public (continued)		
United Kingdom		
Atlas Capital UK 2018-1 MMF + 600 09/06/2025	2,508,125	1.09 %
Atlas Capital UK 2020 Plc Series 2020-1 MMY + 825 10/06/2024	1,325,563	0.57 %
Baltic 2019-1 MMY + 590 07/03/2022	679,129	0.29 %
Sussex Cap UK 2020-1 MMY + 775 08/01/2025	773,156	0.34 %
Total United Kingdom (2020: USD3,195,860)	5,285,973	2.29 %
Total Non-Life Public	183,088,544	79.38 %
Total Transferable Securities Dealt on a Regulated Market	183,088,544	79.38 %

The accompanying notes on pages 22 to 31 form an integral part of these unaudited interim financial statements

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

UNAUDITED INTERIM SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2021

		Fair Value USD	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss (continued)			
Over-the-Counter Financial Derivatives			
Forward Currency Contracts			
	Counterparty		
AUD-USD	Natixis	305,153	0.13 %
CHF-USD	Natixis	9	0.00 %
EUR-USD	Natixis	799	0.00 %
GBP-USD	Natixis	1,976,362	0.86 %
NOK-USD	Natixis	185,195	0.08 %
Total Forward Currency Contracts (2020: USD1,724,669)		2,467,518	1.07 %
Total Over-the-Counter Financial Derivatives		2,467,518	1.07 %
Total Financial Assets at Fair Value Through Profit or Loss		185,556,062	80.45 %
Financial Liabilities at Fair Value Through Profit or Loss			
Over-the-Counter Financial Derivatives			
Forward Currency Contracts			
	Counterparty		
EUR-USD	Natixis	(8,844)	(0.00) %
GBP-USD	Natixis	(11,339)	(0.00) %
JPY-USD	Natixis	(1,214,466)	(0.54) %
Total Forward Currency Contracts (2020: USD(50,383))		(1,234,649)	(0.54) %
Total Over-the-Counter Financial Derivatives		(1,234,649)	(0.54) %
Total Financial Liabilities at Fair Value Through Profit or Loss		(1,234,649)	(0.54) %
Analysis of Total Gross Assets			

The accompanying notes on pages 22 to 31 form an integral part of these unaudited interim financial statements

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

UNAUDITED INTERIM SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2021

	Fair Value USD	% of Total Assets
Analysis of Total Gross Assets		
Transferable securities dealt on a regulated market	183,088,544	75.49 %
Forward Currency Contracts	2,467,518	1.02 %
Other assets	56,962,395	23.49 %
Total assets	242,518,457	100.00 %

*The accompanying notes on pages 22 to 31 form an integral part of these
unaudited interim financial statements*

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
For the period from 1 January 2022 to 30 June 2022

1. GENERAL INFORMATION

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

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

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

The Fund was registered for marketing in Germany on 23 June 2016, in Luxembourg on 23 August 2016, and in the Netherlands, Norway, and the United Kingdom 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 to 4 years.

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)
For the period from 1 January 2022 to 30 June 2022

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 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 policies and procedures of the Fund are the same as those disclosed in the annual financial statements.

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) *Foreign currency translation*

(i) *Functional and presentation currency*

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

The following exchange rates as at 30 June 2022 and 31 December 2021 have been used to translate assets and liabilities into the functional currency of the Fund:

Currency	30 June 2022 Rate	31 December 2021 Rate
AUD	1.4541	1.3755
CHF	0.9576	0.9109
EUR	0.9568	0.8793
GBP	0.8234	0.7383
JPY	135.8550	115.1350
NOK	9.8815	8.8164

SECURIS CATASTROPHE BOND FUND
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NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)
For the period from 1 January 2022 to 30 June 2022

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) *Foreign currency translation (continued)*

(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 Unaudited Interim 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 Unaudited Interim 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.

3. TRANSACTIONS WITH CONNECTED PERSONS

The Central Bank UCITS Regulations, Part 2 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 period complied with the requirement.

4. AMOUNTS DUE FROM/TO BROKER

Amounts due from broker comprise cash and cash collateral balances held with the Fund’s clearing brokers, amounts receivable for investments not yet on risk and amounts receivable for securities transactions that have not settled as at 30 June 2022 and 31 December 2021.

	30 June 2022	31 December 2021
	USD	USD
Amounts due from broker		
Margin cash account	14,987,141	39,360,087
Amounts receivable for investments not yet on risk	10,504,803	13,425,517
Amounts receivable for pending trades	7,044,529	–
Total	32,536,473	52,785,604

SECURIS CATASTROPHE BOND FUND
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NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)
For the period from 1 January 2022 to 30 June 2022

4. AMOUNTS DUE FROM/TO BROKER (continued)

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

30 June 2022

Broker	Short Term Ratings		Amount USD
	Moody's	S&P	
Goldman Sachs	P-1	A-2	8,017,141
Natixis	P-1	A-1	6,970,000
			14,987,141

31 December 2021

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

Amounts due to broker comprise of amounts payable for security transactions that have not settled as at 30 June 2022 and 31 December 2021.

	30 June 2022 USD	31 December 2021 USD
Amounts due to broker		
Margin cash account	–	351,438
Amounts payable for pending trades	–	9,749,977
Total	–	10,101,415

30 June 2021

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

SECURIS CATASTROPHE BOND FUND
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NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)
For the period from 1 January 2022 to 30 June 2022

4. AMOUNTS DUE FROM/TO BROKER (continued)

As at 30 June 2022, the Fund did not hold any amounts due to broker.

5. 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 period amounted to USD65,531 (30 June 2021: USD33,392) and the administration fees payable as at 30 June 2022 are USD10,087 (31 December 2021: USD10,410).

Depositary fees

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

Total depositary fees for the period amounted to USD29,753 (30 June 2021: USD34,753), and the depositary fees payable as at 30 June 2022 are USD815 (31 December 2021: USD5,000).

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 period amounted to USD691,156 (30 June 2021: USD337,304), and the management fees payable as at 30 June 2022 are USD308,554 (31 December 2021: USD427,841).

Fee cap

The aggregate fees and expenses of the Fund (excluding Management Fees and trading related commissions and expenses) shall be 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 USD98,025 (30 June 2021: USD162,397) for the period, with receivable of USD521,157 (31 December 2021: USD752,857) at period end.

Operating expenses

The Fund is responsible for all other normal operating expenses, including audit and legal fees and other charges. These expenses are accrued throughout the period.

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NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)
For the period from 1 January 2022 to 30 June 2022

6. SHARE CAPITAL

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

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

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

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

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

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

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

Capital management

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

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)
For the period from 1 January 2022 to 30 June 2022

6. SHARE CAPITAL (continued)

Transactions in the shares for the period ended 30 June 2022 were as follows in the Fund’s functional currency (USD):

	Number of Shares Outstanding 31 December 2021	Shares Subscribed	Value of Shares Subscribed USD	Shares Redeemed	Value of Shares Redeemed USD	Number of Shares Outstanding 30 June 2022
Class A USD Shares	94,002.32	56,997.41	6,579,011	(141.31)	(16,302)	150,858.42
Class A EUR Hedged Shares	2,358.46	61,332.30	6,804,047	(705.19)	(79,391)	62,985.57
Class A GBP Hedged Shares	801,595.86	110,982.73	15,399,422	(2,692.99)	(370,750)	909,885.60
Class A JPY Hedged Shares	639,002.23	–	–	(74,303.28)	(6,498,615)	564,698.95
Class A AUD Unhedged Shares	200,211.85	49.99	3,720	–	–	200,261.84
Class A EUR Unhedged Shares	8.88	–	–	–	–	8.88
Class A GBP Unhedged Shares	7.56	–	–	–	–	7.56
Class B USD Shares	5,666.00	–	–	–	–	5,666.00
Class B AUD Hedged Shares	199,077.83	–	–	–	–	199,077.83
Class B NOK Hedged Shares	553,115.47	–	–	–	–	553,115.47
Class C CHF Hedged Shares	–	10.02	1,000	–	–	10.02
Class C EUR Hedged Shares	–	8,912.40	954,369	–	–	8,912.40
Class C GBP Hedged Shares	–	54,282.68	6,840,419	–	–	54,282.68
Class C USD Shares	–	38,918.66	3,893,230	–	–	38,918.66
Class D CHF Hedged Shares	9.64	–	–	–	–	9.64
Class D EUR Hedged Shares	9.02	–	–	–	–	9.02
Class D GBP Hedged Shares	7.59	–	–	–	–	7.59
Class D CHF Unhedged Shares	9.64	–	–	–	–	9.64
Class D EUR Unhedged Shares	9.02	–	–	–	–	9.02
Class D GBP Unhedged Shares	7.59	–	–	–	–	7.59
Class D USD Unhedged Shares	10.00	–	–	–	–	10.00
Class E USD Unhedged Shares	10.00	–	–	–	–	10.00
Management USD Shares	2,500.00	520.45	66,733	(2,500.00)	(320,486)	520.45
Management CHF Hedged Shares	–	330.37	34,041	–	–	330.37
Management GBP Hedged Shares	1,750.00	942.86	142,852	–	–	2,692.86
Total			40,718,844		(7,285,544)	

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NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)
For the period from 1 January 2022 to 30 June 2022

6. SHARE CAPITAL (continued)

Transactions in the shares for the period ended 30 June 2021 were as follows in the Fund’s functional currency (USD):

	Number of Shares Outstanding 31 December 2020	Shares Subscribed	Value of Shares Subscribed USD	Shares Redeemed	Value of Shares Redeemed USD	Number of Shares Outstanding 30 June 2021
Class A USD Shares	46,414.60	84,585.18	9,465,973	(1,027.79)	(115,855)	129,971.99
Class A EUR Hedged Shares	6,480.33	3,044.41	380,182	–	–	9,524.74
Class A GBP Hedged Shares	7,797.08	–	–	(800.00)	(122,281)	6,997.08
Class A JPY Hedged Shares	591,258.17	47,744.06	4,814,173	–	–	639,002.23
Class A AUD Unhedged Shares	200,112.07	49.83	3,613	–	–	200,161.90
Class B USD Shares	56,571.04	–	–	(2,484.56)	(305,144)	54,086.48
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	–	–	–	–	9.64
Class D EUR Hedged Shares	9.02	–	–	–	–	9.02
Class D GBP Hedged Shares	7.59	–	–	–	–	7.59
Class D CHF Unhedged Shares	9.64	–	–	–	–	9.64
Class D EUR Unhedged Shares	9.02	–	–	–	–	9.02
Class D GBP Unhedged Shares	7.59	–	–	–	–	7.59
Class D USD Unhedged Shares	10.00	–	–	–	–	10.00
Class E USD Unhedged Shares	10.00	–	–	–	–	10.00
Management USD Shares	2,500.00	–	–	–	–	2,500.00
Management GBP Hedged Shares	1,750.00	–	–	–	–	1,750.00
Total			14,663,941		(543,280)	

7. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Transferable Securities Dealt on a Regulated Market

Securities at fair value through profit or loss are made up of Non-Life Public positions amounting to USD196,302,453 (31 December 2021: USD183,088,544) (81.67% (31 December 2021: 79.38%) of NAV) have been priced by referencing indicated non-binding pricing sheets issued by a group of institutional market participants.

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NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)
For the period from 1 January 2022 to 30 June 2022

7. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS
(continued)

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 period end, assets and liabilities are presented gross and there is no netting on the face of the Unaudited Interim 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/period-end date and is included in the Unaudited Interim Statement of Comprehensive Income.

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.

As at 30 June 2022, forward contracts of USD144,388 (31 December 2021: USD2,467,518) were included as financial assets at fair value through profit or loss and USD(6,603,281) (31 December 2021: USD(1,234,649)) were included as financial liabilities at fair value through profit or loss in the Fund’s Unaudited Interim Statement of Financial Position.

8. RELATED PARTIES

Directors’ fees of EUR15,000 per annum are payable to each Director. During the period, Directors’ fees and expenses of USD28,916 (30 June 2021: USD8,239) were charged to the Fund and USD23,324 (31 December 2021: USDNil) were payable as at 30 June 2022.

Effective 4 April 2022, Mr. Espen Nordhus ceased to be a Managing Partner of the Fund’s Investment Manager. As at 30 June 2022, Mr. Nordhus held 1,750 (31 December 2021: 1,750) Management GBP Hedged Shares.

As per Note 5, the Fund pays Management Fees to the Manager. The Manager pays out of the Management Fees, the fees of the Investment Manager.

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NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)
For the period from 1 January 2022 to 30 June 2022

9. MATERIAL CHANGES TO THE PROSPECTUS

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

10. SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements affecting the Fund during the period ended 30 June 2022 and the year ended 31 December 2021.

11. SIGNIFICANT EVENTS DURING THE PERIOD

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

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

There were no other significant events during the period.

12. EFFICIENT PORTFOLIO MANAGEMENT

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

13. SUBSEQUENT EVENTS

Subsequent to 30 June 2022, shareholders in the Fund subscribed AUD1,331, EUR412,906, GBP1,774,865, USD2,369,067 and redeemed AUD45,344,751, CHF32,828, EUR74,702, GBP25,179,070 and USD119,633.

In connection with the preparation of these financial statements as at 30 June 2022, the Directors have evaluated the impact of all subsequent events on the Fund through 23 August 2022, being the date on which the financial statements were issued and have determined that there were no additional subsequent events requiring recognition or disclosure in the financial statements.

14. APPROVAL OF UNAUDITED INTERIM FINANCIAL STATEMENTS

The financial statements were approved by the Directors on 23 August 2022.

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

UNAUDITED STATEMENT OF PORTFOLIO CHANGES
For the period from 1 January 2022 to 30 June 2022

	Cost USD
Material purchases at cost	
Merna Re 2022-1A MMY + 375 07/04/2025	5,845,600
Longpoint Re IV 2022-1 A MMY + 425 01/06/26	5,024,375
Tomoni Re 2022-1B MMY + 275 07/04/2026	4,250,000
Torrey Pines Re 2022-1A MMY + 500 06/06/2025	4,000,000
Baltic 2022-1 MMY + 550 07/03/2025	3,528,343
Kilimanjaro Re III A FLOAT A MMF + 525 25/06/2025	3,515,000
Matterhorn Re Ltd Series 2022-2 C MMY + 900 06/07/2024	3,500,000
Montoya Re 2022-1A MMY + 675 07/04/2025	3,100,000
Nakama Re Ltd 2021-1 MMY + 205 13/10/2026	3,006,000
Kendall 2018-1B MMY + 525 02/05/2024	2,934,734
Ursa Re II Ltd 2020-1D MMF + 625 07/12/2023	2,702,612
Matterhorn Re Ltd 2022-1A 5.25% 21/03/2025	2,500,000
Black Kite Series 2022-1 A MMY + 690 09/06/2025	2,300,000
Titania Re 2021-1 MMY + 450 06/21/2024	2,071,525
Sanders Re II 2021-1A MMY + 550 07/04/2028	2,001,500
Riverfront Re A 144A Float 07/01/2025	1,999,500
Ursa Re II Ltd Series A MMY + 500 16/06/2025	1,750,000
Acorn Re Ltd 2021-1A MMY + 250 07/11/2024	1,748,250
Kilimanjaro Re III 2021-1A MMY + 1125 21/04/2025	1,512,000
Caelus Re V 2018-1A MMY + 350 09/06/2025	1,500,000
Sandres Re III 2022-2A MMY + 650 07/06/2028	1,500,000
Kilimanjaro Re 2018-2B MMY + 465 05/05/2023	1,487,000
Mona Lisa Re 2020-1A MMY + 7.50% 08/01/2025	1,304,850
Bowline Re 2022 1-A MMY + 635 23/05/2025	1,250,000
Bowline Re 2022 1-C MMY + 775 23/05/2025	1,250,000
Ursa Re F Ltd 144A Float 06/12/2024	1,214,375
Atlas Capital Re 2022 1-A MMY + 9.50% 06/06/2028	1,200,000
Kilimanjaro Re II 2017-2C MMY + 600 20/04/2026	1,011,000
Tomoni Re 2022-1A MMY + 200 07/04/2026	1,000,000
Gateway 2022-1A MMY + 850 12/05/2025	1,000,000
Longpoint Re IV 2022-1 A MMY + 425 01/06/2026	1,000,000
Alamo Re 2019 1-A MMY + 450 05/06/2026	900,235

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UNAUDITED STATEMENT OF PORTFOLIO CHANGES (continued)
For the period from 1 January 2022 to 30 June 2022

	Proceeds USD
Material sales at proceeds	
Sanders Re A MMY + 550 07/04/2025	8,263,050
Kilimanjaro Re II 2017-2B MMY + 750 21/04/2022	6,525,000
Sanders Re 2018-1 MMY + 550 07/04/2022	5,000,000
Kilimanjaro Re 2018-1B MMY + 465 05/05/2025	3,250,000
Merna Re II A-1 144A Float 10/07/2028	2,912,500
Merna Re II A 144A Float 05/04/2024	2,907,460
Longpoint Re III 2018-1A MMY + 275 01/06/2025	2,754,813
Caelus Re VI 2020-1B MMY + 550 07/06/2024	2,635,200
Atlas Capital UK 2018-1 MMF + 600 09/06/2025	2,500,500
Sanders Re B MMY + 550 07/04/2025	2,245,500
Trypne A 144A Float 07/06/2024	2,201,250
Kendall 2018-1A MMY + 525 02/05/2024	2,173,500
Residential Re 2018-1 MMY + 325 06/06/2022	2,000,000
Titania Re A Float 27/12/2024	1,954,000
Vista Re A 144A Float 21/05/2024	1,811,700
Caelus Re VI 2020-1A MMY + 550 07/06/2023	1,705,780
Alamo Re 2019 1-A MMY + 450 08/06/2022	1,551,563
Caelus Re V 2018-1A MMY + 350 09/06/2025	1,500,000
Merna Re II 2019-1A MMY + 200 07/04/2022	1,500,000
Sutter Re F 144A Float 06/06/2022	1,450,500
Everglades Re II B-1 144A Float 14/05/2024	1,231,400
Cape Lookout Re 2019-1 MMY + 425 25/02/2022	1,000,000
Tailwind Re Ltd 2017-1A MMY + 725 08/01/2022	1,000,000
Longpoint Re IV 2022-1 A MMY + 425 01/06/2026	999,000
Ursa Re II Ltd 2020-1D MMF + 625 07/12/2023	996,500
Ursa Re II Ltd 2020-1AA MMF + 375 07/12/2023	996,500
Gateway 2022-1A MMY + 850 12/05/2025	990,000
Nakama Re Ltd 2021-1 MMY + 205 13/10/2026	987,000
First Coast Re III A 144A Float 07/04/2025	946,000
Alamo Re 2019 1-A MMY + 450 05/06/2026	901,348
Sutter Re 2020-2A MMY + 500 06/06/2022	900,000
Kilimanjaro Re II 2017-2C MMY + 600 21/04/2022	871,000
Hypatia Ltd 2020-1B MMY + 975 07/06/2023	843,760
Atlas Capital Re 2022 1-A MMY + 9.5% 06/06/2028	800,000