

### 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 30 November 2022)

**Past performance is not a reliable indicator of future returns**

	B USD <sup>1</sup>	A USD <sup>2</sup> (actual)	A USD <sup>3</sup> (simulated)
NAV per Share	122.3047	111.5567	119.0456
MTD	+0.81%	+0.78%	+0.78%
YTD	-2.52%	-2.88%	-2.88%
ITD	+22.31%	+11.56%	+19.03%
Last 3 Months	-3.59%	-3.69%	-3.69%
Last 6 Months	-3.10%	-3.30%	-3.30%
Last 12 Months	-2.37%	-2.77%	-2.77%
Last 36 Months	+7.05%	+5.77%	+5.77%
Last 60 Months	+15.71%	n/a	+13.39%
Annualised Return	+3.03%	+2.29%	+2.61%
% Positive Months	+81%	+76%	+80%
Sharpe Ratio	0.59	0.31	0.46

### SECURIS INVESTMENT PARTNERS LLP

Firm AUM<sup>6</sup> 1 December 2022 USD 3.575bn

### FUND FACTS

Fund Launch 1 March 2016

NAV 30 November 2022 USD 172.9m

NAV 1 December 2022 USD 175.9m

Target Return<sup>4</sup> Risk free +4%-5% net

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<sup>5</sup>

Min Investment USD 100,000 currency equivalent

Management Fee USD B: 0.25%, USD A: 0.65%  
USD D: 0.80%, USD E: 1.60%

Performance Fee None

Red. Notice 5 Business Days

Red. Cut-off 12pm, 5 Business Days before Dealing Date

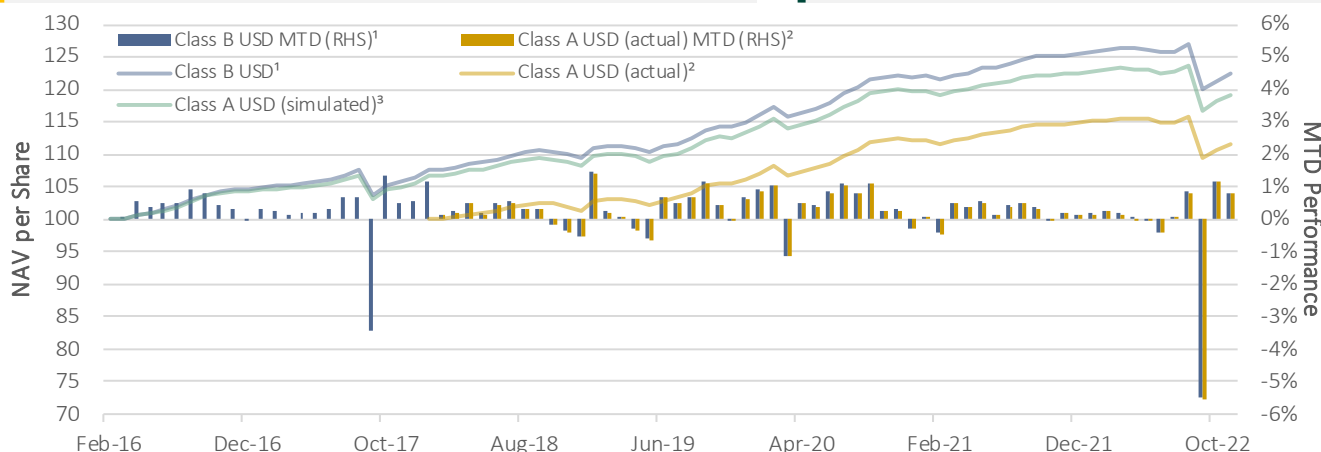
Entry Charge No charge

Exit Charge No charge

ISIN IE00BYCCY78 (USD A), IE00BYCCZ85 (USD B)

Bloomberg SECATAA ID (USD A), SECATBU ID (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. Risk free = underlying collateral yield. 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 30 November 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.**

### HISTORIC EVENT ANALYSIS<sup>4</sup>

Event	Region	NAV Impairment
Great San Francisco, 1906	NA EQ	22.8%
Great Miami, 1926	NA WS	17.2%
Montreal, 1732	NA EQ	11.0%
Donna, 1960	NA WS	13.0%
Great New England, 1938	NA WS	13.2%
Cascadia Subduction Zone, 1700	NA EQ	6.3%
Okeechobee, 1928	NA WS	9.9%
Northridge, 1994	NA EQ	8.5%
New Madrid, 1812	NA EQ	6.6%
Hayward, October 1868	NA EQ	6.3%
San Andreas Fault, 1838	NA EQ	3.0%
Charleston, 1886	NA EQ	3.1%
Katrina, 2005, Levees 2011	NA WS	3.8%
Galveston, 1900	NA WS	5.4%
Ida, 1958	JP WS	2.9%

### SHARE OF EXPECTED LOSS<sup>5</sup>

Florida Windstorm	29.7%
Gulf Windstorm	12.7%
Atlantic Windstorm	10.5%
North East Windstorm	12.8%
US Earthquake	23.0%
North America Tornado	1.1%
Europe Windstorm	1.7%
Japan Earthquake	0.9%
Japan Windstorm	3.2%
Other	4.4%

### BOND MATURITY DATA

Term to Maturity (yrs)	% of Portfolio*
<0.5	8%
0.5-1.5	24%
1.5-2.5	19%
2.5-3.5	46%
3.5-4.5	3%
>4.5	-

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

### PORTFOLIO CHARACTERISTICS<sup>1</sup> (incl. Risk Free)

Portfolio Yield (USD, gross) <sup>2</sup>	11.83%
Median Projected Return (Gross)	11.81%
Standard Deviation	6.45%
Average Term to Maturity	1.63 years
Number of Securities	65

### ESTIMATED RETURN DISTRIBUTION (incl. Risk Free)

Exceedance Probability	Projected Gross Return
0.0%	11.81%
50.0%	11.81%
90.0%	7.69%
95.0%	0.69%
99.0%	-26.78%

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. 5. Contribution to Expected Loss may not sum to 100% due to rounding.

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## COMMENTARY – NOVEMBER 2022<sup>1</sup>

The Securis Catastrophe Bond Fund was up +0.78% in November 2022 taking the year-to-date return to -2.88%.

The month's positive performance is attributable to further recoveries in the prices of positions considered potentially exposed to Hurricane Ian. Updated loss estimates released by issuers and general market reporting suggest a diminishing probability of default to these securities. These gains have however been offset in part by mark-downs to non-Ian exposed bonds as spreads continued to widen over the course of the month, attaining historical highs.

Five series of primary issues were launched during the month – four on behalf of existing sponsors and one on behalf of a new sponsor. In the context of the current tight market conditions, covered perils are more restricted, targeted issue sizes smaller, and marketing periods more protracted, than is typical. As a result, none of these issues are due to price until December. All are currently in analysis.

The two transactions launched in October closed during November. Of these, SCBF participated in two tranches of the Residential Re program which closed at the upper end of price guidance. The lower of these two tranches is directly comparable to a tranche issued one year ago. As mentioned in last month's report, this generates an increase in risk adjusted return on capital of just under 100% compared to the equivalent one year earlier.

The Fund was active in the secondary market. In the early part of the month we sold some lower yielding positions in order to free up cash to take advantage of opportunities to lock in the highly attractive terms on offer in the primary market. However during the month we observed an inversion to the yield curve, perhaps symptomatic of an expectation that yields may return to more normal levels in the longer term. As a result the Fund made a number of opportunistic secondary purchases during the latter part of the month.

The final message is much the same as last month: A succession of primary issues are due to be launched in the weeks ahead. The terms of these issues can similarly be expected to reflect the continuing mismatch between capital supply and sponsor demand, and the resulting spread environment. We remain of the view that current investment conditions for the Fund are exceptional and will seek to optimise opportunities across both the primary and secondary markets.

## HISTORIC MONTHLY RETURNS FROM INCEPTION (net of fees as at 30 November 2022)

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### CLASS A USD (actual)<sup>1</sup>

YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2022	0.16%	0.23%	0.14%	-0.02%	-0.08%	-0.42%	0.01%	0.82%	-5.52%	1.15%	0.78%		-2.88%	11.56%
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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## 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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