

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)**

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2022

Registration number: C145073

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

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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	Darren Butt* Mads Jensen** Jarlath O’Sullivan* (appointed effective 3 January 2023) Barry McConville** (appointed effective 3 January 2023) Gerald Brady** (resigned effective 3 January 2023) Tom Murray** (resigned effective 3 January 2023) <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 (formerly known as “Northill Global Fund Managers 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	B-FLEXION Fund Management (Ireland) Limited (resigned effective 3 January 2023) B-FLEXION Corporate Services (Ireland) Limited (appointed effective 3 January 2023) 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

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

FUND INFORMATION (continued)

AUDITOR	Ernst & Young Harcourt Centre Harcourt Street Dublin 2 Ireland
DEPOSITARY	Citi Depository 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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DIRECTORS’ REPORT
For the year ended 31 December 2022

The Directors present their report and audited financial statements for the year ended 31 December 2022.

Principal activities and business review

Securis Global Funds ICAV (formerly known as “Northill Global Funds ICAV”) (the “ICAV”) is an open-ended umbrella Irish collective asset-management vehicle with variable capital and segregated liability between sub-funds formed in Ireland on 22 October 2015 under The Irish Collective Asset-management Vehicles Act 2015 (the “ICAV Act 2015”) and authorised by the Central Bank as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) pursuant to the European Communities (UCITS) Regulations 2011. Securis Catastrophe Bond Fund (the “Fund”) is the only active sub-fund of the ICAV. The Fund commenced operations on 1 March 2016.

The investment objective of the Fund is to achieve positive returns from a portfolio of investments, primarily in Non-Life Public bonds, a particular category of debt security.

Review of investment activity and future outlook

A review of the investment activity and outlook is included in the Investment Manager’s Report on pages 9 and 10.

Results and dividends

The financial position and results for the year are set out in these financial statements on pages 14-16 and 17, respectively.

A dividend of USD232,528 was paid during the year ended 31 December 2022 (2021: Nil).

Risk management objectives and policies

Investment in the Fund carries with it a degree of risk including, but not limited to the risks referred to in Note 6 of these financial statements and as outlined in the risk section of the prospectus of the ICAV and supplement of the Fund. The Directors believe these disclosures are accurate, complete and not misleading.

Risk assessment

The Directors are responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Directors have also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the ICAV’s financial statements.

Transactions with connected persons

The Central Bank UCITS Regulations, Part 7 Chapter 10 – ‘Transactions involving Connected Persons’ states that any transaction carried out with a UCITS by a management company or depositary to a UCITS; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub delegate (“connected persons”) must be carried out as if negotiated at arm’s length. Transactions must be in the best interests of the shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in Chapter 10 are applied to all transactions with connected persons; and the transactions with connected persons entered into during the year complied with the requirement.

SECURIS CATASTROPHE BOND FUND
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DIRECTORS’ REPORT (continued)
For the year ended 31 December 2022

Future developments

A review of the investment activity and outlook is included in the Investment Manager’s Report.

Subsequent events

Please refer to Note 14 in the financial statements for a description of subsequent events.

Directors

The Directors of the ICAV during the year and to the date of this report are:

Darren Butt*
Mads Jensen**
Jarlath O’Sullivan* (appointed effective 3 January 2023)
Barry McConville** (appointed effective 3 January 2023)
Gerald Brady** (resigned effective 3 January 2023)
Tom Murray** (resigned effective 3 January 2023)

*Non-executive Directors.

**Non-executive and independent directors

Directors’ and secretary’s interests

Contracts or arrangements of any significance in relation to the business of the ICAV in which the Directors or the ICAV Secretary had any interest as defined in the ICAV Act 2015, at any time during the year ended 31 December 2022, are disclosed in Note 9 of these financial statements.

Books and records and provision of audit

The Directors ensure compliance with the ICAV’s obligation to maintain adequate accounting records by appointing competent persons to be responsible for them. The accounting records are kept by Citco Fund Services (Ireland) Limited, at Block 6, Custom House Plaza, IFSC, Dublin 1, Ireland.

Significant events

Please refer to Note 12 in the financial statements for a description of significant events during the year.

Corporate governance statement

The ICAV is subject to compliance with the requirements of the ICAV Act 2015 and the Central Bank of Ireland (the “Central Bank”) UCITS Regulations. During the period under review, the ICAV was subject to corporate governance practices imposed by:

- The ICAV Act.
- The Instrument of Incorporation of the ICAV, which is available for inspection at the registered office of the ICAV.
- The Central Bank UCITS Regulations. From 1 March 2016, the Directors have adopted the voluntary Irish Funds (“IF”) Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies (the “Code”). The Directors have reviewed and assessed the measures included in the Code and consider its corporate governance practices and procedures since the adoption of the Code as consistent therewith.

SECURIS CATASTROPHE BOND FUND
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DIRECTORS’ REPORT (continued)
For the year ended 31 December 2022

Independent auditors

The auditors, Ernst & Young, were appointed during the year in accordance with Section 125(2) of the ICAV Act 2015 and have expressed their willingness to continue in office in accordance with the ICAV Act 2015.

Statement of Directors’ Responsibilities in respect of the Financial Statements

The Directors are responsible for preparing a Directors’ Report and financial statements that comply with the requirements of the ICAV Act 2015.


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

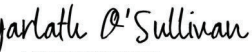
In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the ICAV and which enable them to ensure that the financial statements are prepared in accordance with IFRS and comply with Irish Statute comprising the ICAV Act 2015 and the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011. They are also responsible for safeguarding the assets of the ICAV and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board

DocuSigned by:

47D9BACDF687448...
Director:
Date: 17 April 2023

DocuSigned by:

A1AE236DDB8845C...
Director:
Date: 17 April 2023



Securis Global Funds ICAV

Report of the Depositary to the Shareholders

We have enquired into the conduct of Securis Global Funds ICAV ('the ICAV') for the year ended 31 December 2022, in our capacity as Depositary to the ICAV.

This report including the opinion has been prepared for and solely for the shareholders of the ICAV as a body, in accordance with the UCITS Regulations, as amended, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in the UCITS Regulations, as amended. One of those duties is to enquire into the conduct of the ICAV in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the ICAV's Instruments of Incorporation and the UCITS Regulations, as amended. It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in the UCITS Regulations, as amended, and to ensure that, in all material respects, the ICAV has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the ICAV's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the ICAV has been managed during the year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the Instruments of Incorporation and by the UCITS Regulations, as amended, and

(ii) otherwise in accordance with the provisions of the Instruments of Incorporation and the UCITS Regulations, as amended.

Citi Depositary Services Ireland Designated Activity Company
1 North Wall Quay
Dublin

A handwritten signature in black ink that reads "Finob Feely". The signature is written in a cursive, flowing style.

Date: 17 April 2023

Citi Depositary Services Ireland Designated Activity Company

Directors: Shane Baily, Hilary Griffey, David Morrison (U.K.), Michael Whelan
Registered in Ireland: Registration Number 193453. Registered Office: 1 North Wall Quay, Dublin 1.
Citi Depositary Services Ireland DAC is regulated by the Central Bank of Ireland under the Investment Intermediaries Act, 1995

SECURIS CATASTROPHE BOND FUND
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INVESTMENT MANAGER’S REPORT (UNAUDITED)
For the year ended 31 December 2022

We are pleased to present the Investment Manager’s report for the Securis Catastrophe Bond Fund (the “Fund”) for the year ending 31 December 2022 (the “Reporting Period”). The Investment Manager is responsible for sourcing and analysing potential investment opportunities and for determining the amount of Fund assets to allocate to each investment.

The objective of the Fund is to achieve positive returns from a portfolio of investments, primarily in catastrophe bonds (“Cat Bonds”). Cat Bonds are a type of insurance-linked security sponsored by an insurance or reinsurance company or other insurance risk aggregator and issued by special purpose vehicles and purchased by capital market investors, such as the Fund. During the Reporting Period the fund was invested in Cat Bonds only (other than cash invested in MMFs).

Over the Reporting Period the Fund incurred a cumulative negative return, net of fees and expenses in the Class B USD Shares of -1.86% and in the Class A USD Shares of -2.25%. This performance falls below the Fund’s annual return objective range of 4.0% - 5.0% in excess of risk-free, net of fees. Performance was influenced by persistent spread widening over the course of the year and mark-downs in the aftermath of hurricane Ian.

Fund Performance Review

The Fund commenced operations in March 2016. The Fund holds an established, selective and diversified portfolio of Cat Bond investments. There were no changes in the Fund’s investment strategy over the year.

The Fund’s AUM fell from \$230.6m to \$185.6m over the course of the year. Net in-flows amounted to \$56.1m, while redemptions amounted to \$71.4m. In-flows were received from a private bank/wealth manager new to the Fund, along with a number of other smaller subscriptions, mostly from investors also new to the Fund. In June the Fund received notifications of two large redemptions totalling approximately \$62m and realised in July and August. The redemptions were received from two of the largest investors in the Fund – A UK sovereign wealth fund and an Australian superannuation fund. These redemptions were due to underlying investors’ need, in the context of wider financial markets conditions, to raise cash through the realisation of liquid assets, as opposed to Fund performance. The sales required to fund these redemptions were conducted in an environment of on-going spread-widening and, in order to protect the interests of the Fund’s investors, were made in a representative cross section of holdings including some of the least liquid notes in the portfolio. The Fund board elected to charge ADLs to the exiting investors reflective of the variance of price achieved in the market relative to book.

Spread-widening has been the over-riding factor in the Fund’s annual performance. Over the course of the year the Swiss Re price return of all cat bonds fell by -9.70%. Price falls were driven by a range of mostly external factors which contributed to an imbalance between the supply of investment opportunities and availability of capital. On the one hand, re/insurance companies’ demand for risk transfer in the cat bond market has been fuelled by factors such as inflation, FX, strained asset bases and corresponding hard reinsurance market conditions while, on the other hand capital in-flows into the market slowed significantly as investors sought to address problems elsewhere in their portfolios.

Performance was also impacted by the consequences of hurricane Ian which made landfall in Florida at the end of September. Ian is currently estimated to have caused \$48bn of insured losses and is one of the most significant natural catastrophe events to have occurred during the existence of the cat bond market. The impact to the Fund in the immediate aftermath of Ian amounted to -6.23%, however over the remainder of the year approximately 75% of this mark-down was recovered and we are now of the view that none of the Fund’s positions are likely to ultimately suffer default as a result of Ian, reflective in part of the Fund’s careful construction of its Florida portfolio.

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

INVESTMENT MANAGER’S REPORT (UNAUDITED) (continued)
For the year ended 31 December 2022

Fund Performance Review (continued)

Investment conditions in the catastrophe bond market have been highly favourable throughout the year and in particular in the final quarter, driven by high levels of primary issuance coinciding with a stressed market environment. Outstanding notional, at almost \$35bn, and numbers of transactions once more hit historical record levels, thus offering the Fund a growing pool of investment and trading opportunities in both the primary and secondary markets as spreads continued to widen and terms improve.

The Fund continues to maintain a selective and diversified portfolio, currently participating in around 40% of the universe of outstanding cat bonds.

Outlook

2022 saw the Fund produce a negative annual return for the first time in its existence. While this is disappointing, it is encouraging to note that general spread-widening has been the predominant driver of performance, as opposed to underlying natural catastrophe activity, despite that in Hurricane Ian we experienced one of the most significant events to occur during the existence of the cat bond market. The year ended with spreads on average around double the levels at the start. As a result, we view the outlook as strongly positive. Subject of course to future natural catastrophe activity, we would expect the year’s negative performance to be recovered as maturing holdings pull to par and remaining uncertainty regarding Ian losses ebbs away, while pent up sponsor demand should continue to underpin pricing.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SECURIS CATASTROPHE BOND FUND,
A SUB-FUND OF SECURIS GLOBAL FUNDS ICAV (FORMERLY KNOWN AS "NORTHILL GLOBAL FUNDS
ICAV")**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Securis Catastrophe Bond Fund ('the Fund'), a sub-fund of Securis Global Funds ICAV (formerly known as "Northill Global Funds ICAV") ('the ICAV') for the year ended 31 December 2022, which comprise the Fund's Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows, Schedule of Investments and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Fund as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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A SUB-FUND OF SECURIS GLOBAL FUNDS ICAV (FORMERLY KNOWN AS "NORTHILL GLOBAL FUNDS
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Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Fund's ability to continue as a going concern.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Irish Collective Asset-management Vehicles Act 2015

In our opinion the information given in the directors' report is consistent with the financial statements.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SECURIS CATASTROPHE BOND FUND,
A SUB-FUND OF SECURIS GLOBAL FUNDS ICAV (FORMERLY KNOWN AS "NORTHILL GLOBAL FUNDS
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Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

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

Our report is made solely to the Fund's members, as a body, in accordance with section 120 of the Irish Collective Asset Management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the ICAV's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the Fund's members, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive script.

Ernst & Young Chartered Accountants

Dublin

20 April 2023

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

STATEMENT OF FINANCIAL POSITION
As at 31 December 2022

	Note	2022 USD	2021 USD
Assets			
Cash and cash equivalents		16,695,295	2,214,317
Amounts due from broker	3	20,550,612	52,785,604
Financial assets at fair value through profit or loss	4,5	148,949,496	185,556,062
Interest receivable		1,220,839	1,141,884
Operating expense rebate receivable	7	268,879	752,857
Other receivables		169,047	67,733
Total assets		187,854,168	242,518,457
Liabilities			
Amounts due to broker	3	931	10,101,415
Financial liabilities at fair value through profit or loss	4,5	1,820,042	1,234,649
Management fees payable	7	240,385	427,841
Subscriptions received in advance	2(g)	62,460	–
Directors’ fees and expenses payable	9	36,206	–
Audit and tax advisory fees payable		34,013	22,374
Professional fees payable		10,464	39,422
Administration fees payable	7	9,697	10,410
Depositary fees payable	7	5,000	5,000
Other payables and accrued expenses		32,144	27,727
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,251,342	11,868,838
Net assets attributable to holders of redeemable participating shares		185,602,826	230,649,619

The accompanying notes on pages 30 to 62 form an integral part of these financial statements

SECURIS CATASTROPHE BOND FUND
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STATEMENT OF FINANCIAL POSITION (continued)
As at 31 December 2022

	Currency	2022	2021	2020
Net Asset Value per share				
Class A USD Shares (based on 167,457.70 (2021: 94,002.32; 2020: 46,414.60) shares outstanding)	USD	112.2760	114.8653	112.0865
Class A EUR Hedged Shares (based on 72,491.01 (2021: 2,358.46; 2020: 6,480.33) shares outstanding)	EUR	100.7891	105.0613	103.3726
Class A GBP Hedged Shares (based on 712,317.87 (2021: 801,595.86; 2020: 7,797.08) shares outstanding)	GBP	106.7981	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	10,235.6124	10,709.1516	10,493.9626
Class A AUD Unhedged Shares (based on Nil (2021: 200,211.85; 2020: 200,112.07) shares outstanding)	AUD	–	102.0194	93.7606
Class A EUR Unhedged Shares (based on 47,635.03 (2021: 8.88; 2020: Nil) shares outstanding)	EUR	103.2153	99.0870	–
Class A GBP Unhedged Shares (based on 7.56 (2021: 7.56; 2020: Nil) shares outstanding)	GBP	107.6591	97.8145	–
Class B USD Shares (based on 8.34 (2021: 5,666.00; 2020: 56,571.04) shares outstanding)	USD	123.1352	125.4692	121.9449
Class B AUD Hedged Shares (based on Nil (2021: 199,077.83; 2020: 199,077.83) shares outstanding)	AUD	–	118.6546	115.5874
Class B EUR Hedged Shares (based on Nil (2021: Nil; 2020: 2,500.26) shares outstanding)	EUR	–	–	105.6999
Class B NOK Hedged Shares (based on 553,115.47 (2021: 553,115.47; 2020: 553,115.47) shares outstanding)	NOK	113.7307	116.9408	113.6382
Class C USD Shares* (based on 43,574.31 (2021: Nil; 2020: Nil) shares outstanding)	USD	95.3912	–	–
Class C CHF Hedged Shares* (based on 10.02 (2021: Nil; 2020 Nil) shares outstanding)	CHF	92.5343	–	–
Class C EUR Hedged Shares* (based on 10,596.30 (2021: Nil; 2020: Nil) shares outstanding)	EUR	93.8762	–	–
Class C GBP Hedged Shares* (based on 56,374.88 (2021: Nil; 2020: Nil) shares outstanding)	GBP	94.5268	–	–

The accompanying notes on pages 30 to 62 form an integral part of these financial statements


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

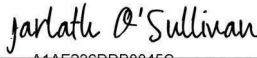
STATEMENT OF FINANCIAL POSITION (continued)
As at 31 December 2022

	Currency	2022	2021	2020
Net Asset Value per share				
Class D CHF Hedged Shares (based on 9.64 (2021: 9.64; 2020: 9.64) shares outstanding)	CHF	98.1141	103.6986	102.4420
Class D EUR Hedged Shares (based on 9.02 (2021: 9.02; 2020: 9.02) shares outstanding)	EUR	99.8269	104.2146	102.3142
Class D GBP Hedged Shares (based on 7.59 (2021: 7.59; 2020: 7.59) shares outstanding)	GBP	102.2780	105.5186	103.3142
Class D CHF Unhedged Shares (based on 9.64 (2021: 9.64; 2020: 9.64) shares outstanding)	CHF	97.7203	98.5978	93.4901
Class D EUR Unhedged Shares (based on 9.02 (2021: 9.02; 2020: 9.02) shares outstanding)	EUR	105.3748	101.3121	92.0113
Class D GBP Unhedged Shares (based on 7.59 (2021: 7.59; 2020: 7.59) shares outstanding)	GBP	112.1928	102.0867	98.8322
Class D USD Unhedged Shares (based on 10.00 (2021: 10.00; 2020: 10.00) shares outstanding)	USD	103.6886	106.2392	103.8249
Class E USD Unhedged Shares (based on 10.00 (2021: 10.00; 2020: 10.00) shares outstanding)	USD	101.3287	104.6556	103.0986
Management USD Shares (based on 520.45 (2021: 2,500.00; 2020: 2,500.00) shares outstanding)	USD	125.2392	127.2974	123.4129
Management GBP Hedged Shares (based on 2,473.24 (2021: 1,750.00; 2020: 1,750.00) shares outstanding)	GBP	117.0148	119.7602	116.3227

* Newly launched shares during the year

The financial statements were approved by the Board of Directors of the Fund on 17 April 2023 and signed on its behalf by:

DocuSigned by:

 47D9BACDF687448...
 Director
 Date: 17 April 2023

DocuSigned by:

 A1AE236DDB8845C...
 Director
 Date: 17 April 2023

The accompanying notes on pages 30 to 62 form an integral part of these financial statements

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

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2022

	Note	2022 USD	2021 USD
Investment income/(loss)			
Interest income		12,577,447	6,425,594
Operating expense rebate	7	145,748	235,035
Other income	7	810,920	12,325
Net realised and change in unrealised loss on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	4	(40,629,810)	(10,084,523)
Total investment loss		(27,095,695)	(3,411,569)
Expenses			
Management fees	7	1,260,921	780,565
Professional fees		134,031	185,891
Administration fees	7	127,634	79,691
License fees		113,878	56,615
Other expenses		75,615	97,878
Depository fees	7	65,912	64,999
Directors’ fees and expenses	9	55,693	55,972
Audit and tax advisory fees		35,103	32,879
Bank and broker expenses		20,747	13,532
Custody fees		19,998	19,383
Interest expense		62	498
Total expenses		1,909,594	1,387,903
Net loss from operations		(29,005,289)	(4,799,472)
Finance cost			
Dividends to holders of redeemable participating shares	8	232,528	–
Net decrease in net assets attributable to holders of redeemable participating shares		(29,237,817)	(4,799,472)

The accompanying notes on pages 30 to 62 form an integral part of these financial statements

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF
REDEEMABLE PARTICIPATING SHARES**
For the year ended 31 December 2022

	2022	2021
	USD	USD
Net assets attributable to holders of redeemable participating shares at beginning of year	230,649,619	114,680,571
Net decrease in net assets attributable to holders of redeemable participating shares	(29,237,817)	(4,799,472)
Issue of redeemable participating shares	56,237,606	133,817,383
Redemption of redeemable participating shares	(72,046,582)	(13,048,863)
Net assets attributable to holders of redeemable participating shares at end of year	185,602,826	230,649,619

The accompanying notes on pages 30 to 62 form an integral part of these financial statements

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

STATEMENT OF CASH FLOWS
For the year ended 31 December 2022

	2022	2021
	USD	USD
Cash flows from operating activities		
Net decrease in net assets attributable to holders of redeemable participating shares	(29,237,817)	(4,799,472)
<i>Adjustments to reconcile net decrease in net assets attributable to holders of redeemable participating shares to net cash provided by/(used in) operating activities</i>		
Amounts due from broker	32,234,992	(38,080,227)
Financial assets at fair value through profit or loss	36,606,566	(90,410,212)
Interest receivable	(78,955)	(571,672)
Operating expense rebate receivable	483,978	45,526
Other receivables	(101,314)	(30,933)
Amounts due to broker	(10,100,484)	10,101,415
Financial liabilities at fair value through profit or loss	585,393	1,184,266
Management fees payable	(187,456)	287,655
Directors’ fees and expenses payable	36,206	(10,668)
Audit and tax advisory fees payable	11,639	(1,003)
Professional fees payable	(28,958)	(66,345)
Administration fees payable	(713)	5,190
Depository fees payable	–	1
Other payables and accrued expenses	4,417	(30,927)
Net cash provided by/(used in) operating activities	30,227,494	(122,377,406)
Cash flows from financing activities		
Proceeds from issue of shares, net of change in subscriptions received in advance	56,300,066	133,817,383
Payments for redemptions of shares	(72,046,582)	(13,048,863)
Net cash (used in)/provided by financing activities	(15,746,516)	120,768,520
Net increase/(decrease) in cash and cash equivalents	14,480,978	(1,608,886)
Cash and cash equivalents at beginning of year	2,214,317	3,823,203
Cash and cash equivalents at end of year	16,695,295	2,214,317
Supplementary cash flow information		
Interest received	12,498,492	5,853,922
Interest paid	62	498
Dividends paid	232,528	–

The accompanying notes on pages 30 to 62 form an integral part of these financial statements

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

SCHEDULE OF INVESTMENTS
As at 31 December 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 Bonds		
Bermuda		
Baldwin Re A 144A Float 07/07/2025	1,408,950	0.76 %
Black Kite Series 2022-1 A MMY + 690 09/06/2025	2,987,840	1.61 %
Bonanza Re Ltd 2020-1A MMY + 475 20/02/2024	2,316,249	1.25 %
Bonanza Re Ltd 2020-2A MMY + 475 23/12/2024	2,125,000	1.14 %
Bowline Re 2019 1-A MMY + 475 20/03/2023	1,477,313	0.80 %
Bowline Re 2022 1-A MMY + 635 23/05/2025	1,148,874	0.62 %
Bowline Re 2022 1-C MMY + 775 23/05/2025	1,193,125	0.64 %
Citrus Re Ltd 2017 - 1A MMY + 600 18/03/2023	200	0.00 %
Comw Re A 144A Float 08/07/2025	1,465,486	0.79 %
Everglades Re II A-1 144A Float 14/05/2024	1,802,500	0.97 %
Floodsmart Re Ltd 2020-1A MMY + 1100 27/02/2023	2,669,625	1.44 %
Floodsmart Re Ltd 2020-1B MMY + 1450 27/02/2023	1,550,000	0.84 %
Four Lake 2021 144A Float 01/07/2025	1,609,825	0.87 %
Four Lake Re Ltd 2020 - 1A MMY + 700 05/01/2024	232,575	0.13 %
Herbie Re 2020-2A MMY + 625 08/01/2025	1,354,575	0.73 %
Hypatia Ltd 2020-1A MMY + 675 07/06/2023	6,260,579	3.37 %
Hypatia Ltd 2020-1B MMY + 975 07/06/2023	4,118,416	2.22 %
Integrity Ltd 2022-1A MMY + 700 06/06/2025	540,039	0.29 %
Kendall 2018-1B MMY + 525 02/05/2024	3,291,570	1.77 %
Kilimanjaro Re 2018-1B MMY + 465 20/04/2026	603,304	0.33 %
Kilimanjaro Re 2018-1C MMY + 465 21/04/2025	1,213,310	0.65 %
Kilimanjaro Re 2018-2B MMY + 465 05/05/2023	1,476,375	0.80 %
Kilimanjaro Re II 2017-2C MMY + 600 20/04/2026	2,205,740	1.19 %
Kilimanjaro Re III 2019-1B MMY + 950 19/12/2023	711,131	0.38 %
Kilimanjaro Re III 2019-1B MMY + 950 21/04/2025	737,220	0.40 %
Kilimanjaro Re III 2021-1A MMY + 1125 21/04/2025	1,216,264	0.66 %
Kilimanjaro Re III A FLOAT A MMF + 525 25/06/2025	3,302,343	1.78 %
Longpoint Re IV 2022-1 A MMY + 425 01/06/26	4,309,271	2.32 %
Matterhorn Re Ltd 2020-2A 5.00% 08/01/2024	1,597,488	0.86 %
Matterhorn Re Ltd 2022-1A 5.25% 21/03/2025	1,299,007	0.70 %
Matterhorn Re Ltd Series 2022-2 C MMY + 900 06/07/2024	3,453,100	1.86 %
Merna Re 2022-1A MMY + 375 07/04/2025	1,522,840	0.82 %
Merna 2020-1A MMY + 275 07/04/2023	492,950	0.27 %
Merna Re 2022 - 2A MMY + 750 07/07/2025	1,200,000	0.65 %
Merna Re 2022 - 3A MMY + 725 07/07/2025	4,670,573	2.52 %
Merna Re II A 144A Float 05/04/2024	1,742,131	0.94 %
Mona Lisa Re 2020-1A MMY + 7.50% 08/01/2025	2,367,820	1.28 %

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

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 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 Bonds (continued)		
Bermuda (continued)		
Mona Lisa Re 2020-1A MMY + 7.50% 08/07/2025	861,911	0.46 %
Montoya Re 2022-1A MMY + 675 07/04/2025	2,935,235	1.57 %
Nakama Re Ltd 2021-1 MMY + 205 13/10/2026	1,833,000	0.99 %
Northshore Re II 2019-1A MMY + 750 07/07/2023	1,225,905	0.66 %
Northshore Re II 2020-1A MMY + 575 08/01/2024	1,659,963	0.89 %
Pelican IV Re A 144A Float 07/05/2024	1,250	0.00 %
Riverfront Re A 144A Float 07/01/2025	3,149,012	1.70 %
Sakura Re Ltd 2022 - 1A MMY + 1350 05/01/2026	1,952,243	1.05 %
Sanders Re A MMY + 550 07/04/2025	3,496,406	1.88 %
Sanders Re II 2020-2A MMY + 550 07/06/2023	1,845,094	0.99 %
Sanders Re II 2021-1A MMY + 550 07/04/2028	2,813,700	1.52 %
Sanders Re III 2022-2A MMY + 650 07/06/2028	1,428,863	0.77 %
SD Re Ltd 2020-1A MMY + 975 14/07/2023	1,217,719	0.66 %
SD Re Ltd 2021 - 1A MMY + 875 19/11/2024	1,001,438	0.54 %
SD Re Ltd 2021 - 1B MMY + 925 19/11/2024	1,614,958	0.87 %
Sierra Ltd 2021-1 A 2.70% 31/01/2024	674,503	0.36 %
Sierra Ltd 2021-1B 4.75% 31/01/2024	950,125	0.51 %
Tailwind Re Ltd 2017-1C MMY + 725 01/08/2025	1,092,486	0.59 %
Titania Re 2021-1 MMY + 450 06/21/2024	2,397,654	1.29 %
Titania Re A Float 27/12/2024	2,806,652	1.51 %
Tomo Re B 144A Float 07/04/2026	1,185,719	0.64 %
Torrey Pines Re 2022-1A MMY + 500 06/06/2025	3,813,000	2.05 %
Trypne B 144A Float 07/06/2024	374,680	0.20 %
Ursa Re II Ltd 2022 -1C MMF + 1025 06/12/2025	899,910	0.48 %
Ursa Re F Ltd 144A Float 06/12/2024	2,448,225	1.32 %
Ursa Re II Ltd 2020-1D MMF + 625 07/12/2023	4,492,324	2.42 %
Ursa Re II Ltd Series A MMY + 500 16/06/2025	237,975	0.13 %
Vista Re A 144A Float 21/05/2024	1,489,496	0.80 %
Total Bermuda (2021: USD146,442,972)	121,573,054	65.50 %

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

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 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 Bonds (continued)		
Cayman Islands		
Caelus Re V 2017-1B MMY + 450 05/06/2024	95,625	0.05 %
Caelus Re V 2018-1A MMY + 350 09/06/2025	1,155,000	0.62 %
Caelus Re V 2018-1B MMY + 450 09/06/2025	50,000	0.03 %
Caelus Re VI 2020-1A MMY + 550 07/06/2023	1,412,542	0.76 %
Caelus Re VI 2020-1B MMY + 550 07/06/2024	1,925,850	1.04 %
Residential Re 2019-2 MMY + 1150 06/12/2023	484,138	0.26 %
Residential Re 2020-II 4 - MMY+625 06/12/2024	3,395,842	1.83 %
Residential Re 2021-II 3 MMY+550 06/12/2025	5,264,386	2.84 %
Residential Re 2022-II 3 MMF + 1000 06/12/2026	398,810	0.21 %
Residential Re 2022-II 5 MMF + 700 06/12/2026	848,406	0.46 %
Total Cayman Islands (2021: USD22,494,998)	15,030,599	8.10 %
Guernsey		
Randolph Re 2022-1 06/07/2023	241,150	0.13 %
Total Guernsey (2021: USD483,900)	241,150	0.13 %
Singapore		
First Coast Re II 2019-1A MMY + 525 07/06/2027	823,438	0.44 %
First Coast Re III A 144A Float 07/04/2025	1,908,364	1.03 %
Umigame Re 2021-1A MMY + 225 07/04/2025	827,250	0.45 %
Total Singapore (2021: USD6,561,014)	3,559,052	1.92 %

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

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 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 Bonds (continued)		
United Kingdom		
Atlas Capital Re 2022 1-A MMY + 9.50% 06/06/2028	741,900	0.40 %
Atlas Capital UK 2020 Plc Series 2020-1 MMY + 825 10/06/2024	701,700	0.38 %
Baltic 2022-1 MMY + 550 07/03/2025	3,095,322	1.67 %
Hexagon Re II Dac + 515 15/01/2026	1,269,168	0.68 %
Lion III Re 21-A 144A Float 16/07/2025	615,385	0.32 %
Sussex Cap UK 2020-1 MMY + 775 08/01/2025	884,620	0.48 %
Total United Kingdom (2021: USD5,285,973)	7,308,095	3.93 %
Total Non-Life Public Bonds	147,711,950	79.58 %
Total Transferable Securities Dealt on a Regulated Market	147,711,950	79.58 %
Over-the-Counter Financial Derivatives		
Forward Currency Contracts		
	Counterparty	
CHF-USD (Expiration 6 January 2023)	Natixis	23 0.00 %
EUR-USD (Expiration 6 January 2023)	Natixis	133,912 0.07 %
GBP-USD (Expiration 6 January 2023)	Natixis	64,264 0.03 %
JPY-USD (Expiration 6 January 2023)	Natixis	1,039,347 0.57 %
Total Forward Currency Contracts (2021: USD2,467,518)	1,237,546	0.67 %
Total Over-the-Counter Financial Derivatives	1,237,546	0.67 %
Total Financial Assets at Fair Value Through Profit or Loss	148,949,496	80.25 %

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

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2022

		Fair Value USD	% of Net Assets
Financial Liabilities at Fair Value Through Profit or Loss			
Over-the-Counter Financial Derivatives			
Forward Currency Contracts			
	Counterparty		
EUR-USD	Natixis	(26,694)	(0.01) %
GBP-USD	Natixis	(1,735,510)	(0.94) %
NOK-USD	Natixis	(57,838)	(0.03) %
Total Forward Currency Contracts (2021: USD(1,234,649))		(1,820,042)	(0.98) %
Total Over-the-Counter Financial Derivatives		(1,820,042)	(0.98) %
Total Financial Liabilities at Fair Value Through Profit or Loss		(1,820,042)	(0.98) %
		Fair Value USD	% of Total Assets
Analysis of Total Gross Assets			
Transferable securities dealt on a regulated market		147,711,950	78.63 %
Forward Currency Contracts		1,237,546	0.66 %
Other assets		38,904,672	20.71 %
Total assets		187,854,168	100.00 %

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

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 Bonds		
Bermuda		
Baldwin Re A 144A Float 07/07/2025	1,408,950	0.76 %
Black Kite Series 2022-1 A MMY + 690 09/06/2025	2,987,840	1.61 %
Bonanza Re Ltd 2020-1A MMY + 475 0/02/2024	2,316,249	1.25 %
Bonanza Re Ltd 2020-2A MMY + 475 23/12/2024	2,125,000	1.14 %
Bowline Re 2019 1-A MMY + 475 20/03/2023	1,477,313	0.80 %
Bowline Re 2022 1-A MMY + 635 23/05/2025	1,148,874	0.62 %
Bowline Re 2022 1-C MMY + 775 23/05/2025	1,193,125	0.64 %
Citrus Re Ltd 2017 - 1A MMY + 600 18/03/2023	200	0.00 %
Comw Re A 144A Float 08/07/2025	1,465,486	0.79 %
Everglades Re II A-1 144A Float 14/05/2024	1,802,500	0.97 %
Floodsmart Re Ltd 2020-1A MMY + 1100 27/02/2023	2,669,625	1.44 %
Floodsmart Re Ltd 2020-1B MMY + 1450 27/02/2023	1,550,000	0.84 %
Four Lake 2021 144A Float 01/07/2025	2,485,556	1.34 %
Herbie Re 2020-2A MMY + 625 08/01/2025	1,354,575	0.73 %
Hypatia Ltd 2020-1A MMY + 675 07/06/2023	6,260,579	3.37 %
Hypatia Ltd 2020-1B MMY + 975 07/06/2023	4,118,416	2.22 %
Integrity Ltd 2022-1A MMY + 700 06/06/2025	540,039	0.29 %
Kendall 2018-1B MMY + 525 02/05/2024	3,291,570	1.77 %
Kilimanjaro Re 2018-1B MMY + 465 20/04/2026	603,304	0.33 %
Kilimanjaro Re 2018-1C MMY + 465 21/04/2025	1,213,310	0.65 %
Kilimanjaro Re 2018-2B MMY + 465 05/05/2023	1,476,375	0.80 %
Kilimanjaro Re II 2017-2C MMY + 600 20/04/2026	2,205,740	1.19 %
Kilimanjaro Re III 2019-1B MMY + 950 19/12/2023	711,131	0.38 %
Kilimanjaro Re III 2019-1B MMY + 950 21/04/2025	737,220	0.40 %
Kilimanjaro Re III 2021-1A MMY + 1125 21/04/2025	1,216,264	0.66 %
Kilimanjaro Re III A FLOAT A MMF + 525 25/06/2025	3,302,343	1.78 %
Longpoint Re IV 2022-1 A MMY + 425 01/06/2026	4,309,271	2.32 %
Matterhorn Re Ltd 2020-2A 5.00% 08/01/2024	1,597,488	0.86 %
Matterhorn Re Ltd 2022-1A 5.25% 21/03/2025	1,299,007	0.70 %
Matterhorn Re Ltd Series 2022-2 C MMY + 900 06/07/2024	3,453,100	1.86 %
Merna Re 2022-1A MMY + 375 07/04/2025	1,522,840	0.82 %
Merna Re 2022-2A MMY + 750 07/07/2025	1,200,000	0.65 %
Merna Re 2022-3A MMY + 725 07/07/2025	4,670,573	2.52 %
Merna Re II A 144A Float 05/04/2024	2,235,081	1.20 %
Mona Lisa Re 2020-1A MMY + 7.50% 08/01/2025	2,367,820	1.28 %

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

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 Bonds (continued)		
Bermuda (continued)		
Mona Lisa Re 2020-1A MMY + 7.50% 08/07/2025	861,911	0.46 %
Montoya Re 2022-1A MMY + 675 07/04/2025	2,935,235	1.58 %
Nakama Re Ltd 2021-1 MMY + 205 13/10/2026	1,833,000	0.99 %
Northshore Re II 2019-1A MMY + 750 07/07/2023	1,225,905	0.66 %
Northshore Re II 2020-1A MMY + 575 08/01/2024	1,659,963	0.89 %
Pelican IV Re A 144A Float 07/05/2024	1,250	0.00 %
Riverfront Re A 144A Float 07/01/2025	3,149,012	1.70 %
Sakrel A 144A Float 05/01/2026	1,952,243	1.05 %
Sanders Re A MMY + 550 07/04/2025	3,496,406	1.88 %
Sanders Re II 2020-2A MMY + 550 07/06/2023	1,845,094	0.99 %
Sanders Re II 2021-1A MMY + 550 07/04/2028	2,813,700	1.52 %
Sanders Re III 2022-2A MMY + 650 07/06/2028	1,428,863	0.77 %
SD Re Ltd 2020-1A MMY + 975 14/07/2023	1,217,719	0.66 %
SD Re Ltd 2021-1A MMY + 875 19/11/2024	1,001,438	0.54 %
SD Re Ltd 2021-1B MMY + 925 19/11/2024	1,614,958	0.87 %
Sierra Ltd 2020-1A 3.25% 31/01/2024	674,503	0.36 %
Sierra Ltd 2021-1B 4.75% 31/01/2024	950,125	0.51 %
Titania Re 2021-1 MMY + 450 06/21/2024	2,397,654	1.29 %
Titania Re A Float 27/12/2024	2,806,652	1.51 %
Tomo Re B 144A Float 07/04/2026	1,185,719	0.64 %
Torrey Pines Re 2022-1A MMY + 500 06/06/2025	3,813,000	2.05 %
Trypne B 144A Float 07/06/2024	374,680	0.20 %
Ursa Re C Ltd 144A Float 06/12/2025	899,910	0.48 %
Ursa Re F Ltd 144A Float 06/12/2024	2,448,225	1.32 %
Ursa Re II Ltd 2020-1D MMF + 625 07/12/2023	4,492,324	2.42 %
Ursa Re II Ltd Series A MMY + 500 16/06/2025	237,975	0.13 %
Vista Re A 144A Float 21/05/2024	1,489,496	0.80 %
Total Bermuda (2021: USD146,442,972)	121,123,724	65.25 %

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

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 Bonds (continued)		
Cayman Islands		
Caelus Re V 2017-1B MMY + 450 05/06/2024	145,625	0.08 %
Caelus Re V 2018-1A MMY + 350 09/06/2025	1,155,000	0.62 %
Caelus Re VI 2020-1A MMY + 550 07/06/2023	1,412,542	0.76 %
Caelus Re VI 2020-1B MMY + 550 07/06/2024	1,925,850	1.04 %
Residential Re 2019-2 MMY + 1150 06/12/2023	484,138	0.26 %
Residential Re 2020-II 3 MMY + 825 06/12/2026	398,810	0.21 %
Residential Re 2020-II 4 MMY + 625 06/12/2024	3,395,842	1.83 %
Residential Re 2020-II 5 MMY + 625 06/12/2026	848,406	0.46 %
Residential Re Float 06/12/2025	5,264,386	2.84 %
Total Cayman Islands (2021: USD22,494,998)	15,030,599	8.10 %
Guernsey		
Randolph Re Series 2022-1 Par VR Notes 06/07/2023	241,150	0.13 %
Total Guernsey (2021: USD483,900)	241,150	0.13 %
Singapore		
First Coast Re II 2019-1A MMY + 525 07/06/2027	823,438	0.44 %
First Coast Re III A 144A Float 07/04/2025	1,908,364	1.03 %
Umigame Re A-1 144A Float 07/04/2025	475,200	0.26 %
Umigame Re B-1 144A Float 07/04/2025	352,050	0.19 %
Total Singapore (2020: USD2,883,347)	3,559,052	1.92 %

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

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 Bonds (continued)		
United Kingdom		
Atlas Capital Re 2022 1-A MMY + 9.50% 06/06/2028	741,900	0.40 %
Atlas Capital UK 2020 Plc Series 2020-1 MMY + 825 10/06/2024	701,700	0.38 %
Baltic 2022-1 MMY + 550 07/03/2025	3,095,322	1.67 %
Lion III Re 21-A 144A Float 16/07/2025	615,386	0.33 %
Sussex Cap UK 2020-1 MMY + 775 08/01/2025	884,619	0.48 %
Total United Kingdom (2021: USD5,285,973)	6,038,927	3.26 %
Total Non-Life Public Bonds	145,993,452	78.66 %
Total Transferable Securities Dealt on a Regulated Market	145,993,452	78.66 %
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 %

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

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2021

		Fair Value USD	% of Net Assets
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) %
		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 %

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 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 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 UK on 25 May 2016. The Fund was registered for distribution in Switzerland, towards qualified investors only, in June 2016.

The investment objective of the Fund is to achieve positive returns from a portfolio of investments, primarily in Non-Life Public bonds, a particular category of debt security. Non-Life Public bonds are a type of Insurance Linked Securities (“ILS”) sponsored by an insurance or reinsurance company or other insurance risk aggregator and issued by special purpose vehicles and purchased by capital market investors, such as the Fund. As a result, these catastrophe insurance risks can be transferred from the sponsor to the owner of the security. The general process of issuing such securities is commonly referred to as insurance securitisation.

Driven in particular by regulatory changes, a change in risk tolerance and shareholder focus on return on equity, it is in the view of the Directors that the market for investing in insurance-related risk will continue to grow strongly as insurance carriers seek increasingly to outsource and transfer such risk to the capital markets in order to optimise their own balance sheet structure and returns.

The Non-Life Public bonds in which the Fund may invest will generally be listed on recognised exchanges globally. The Fund may also invest up to 10% of its Net Asset Value (“NAV”) in Non-Life Public bonds that are unlisted. The Fund will not be confined to any geographical region when making its investments and may invest up to 30% in emerging markets. There are no credit quality or maturity restrictions with respect to the Non-Life Public bonds in which the Fund may invest, and the Fund may at any one time be substantially invested in Non-Life Public bonds which constitute below investment grade securities. Such Non-Life Public bonds may have fixed, variable or floating rates of interest. Most Non-Life Public bonds in which the Fund invests have a maturity of 1-4 years.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 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 are prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union and the Central Bank UCITS Regulations.

The financial statements have been prepared on a historical cost basis, except for financial instruments classified at fair value through profit or loss that have been measured at fair value.

The Directors have made an assessment of the Fund’s ability to continue as a going concern and are satisfied that the Fund has the resources to continue in business for the foreseeable future. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Fund’s ability to continue as a going concern. Therefore, the financial statements are prepared on the going concern basis.

(b) *Use of estimates and judgements*

The preparation of financial statements in conformity with IFRS requires the use of accounting estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses within the year. It also requires management to exercise its judgement in the process of applying the Fund’s accounting policies. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Information about the methods and assumptions used in determining fair value is provided in Note 4 and information about the loss allowance is provided in Note 2(d) and Note 6.

(c) *Foreign currency translation*

(i) *Functional and presentation currency*

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2022

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) *Foreign currency translation (continued)*

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

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

Currency	2022 Rate	2021 Rate
AUD	1.4743	1.3755
CHF	0.9250	0.9109
EUR	0.9370	0.8793
GBP	0.8313	0.7383
JPY	131.9350	115.1350
NOK	9.8524	8.8164

(ii) *Transactions and balances*

Transactions in foreign currencies are translated into USD at the exchange rate prevailing on the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into USD at the exchange rate prevailing at the Statement of Financial Position date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated into USD at the exchange rate prevailing at the date of which the fair value was determined.

Foreign currency differences arising on translation and those arising on financial assets and financial liabilities at fair value through profit or loss are recognised in the Statement of Comprehensive Income as a component of net realised and change in unrealised loss from financial assets and financial liabilities at fair value through profit or loss and foreign exchange.

(d) *Financial assets and financial liabilities*

(i) *Classification*

The Fund classifies its financial assets and financial liabilities into the categories below in accordance with IFRS 9 *Financial Instruments*.

Financial assets at fair value through profit or loss

The Fund classifies its investments based on both the Fund’s business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets’ performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The collection of contractual cash flows is only incidental to achieving the Fund’s business model’s objective. Consequently, all investments are measured at fair value through profit or loss.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2022

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) *Financial assets and financial liabilities (continued)*

(i) *Classification (continued)*

Financial liabilities at fair value through profit or loss

The Fund may make short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss. Derivative contracts that have a negative fair value are presented as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or financial liabilities as fair value through profit or loss.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. This includes cash and cash equivalents, amounts due from broker, interest receivable, operating expense rebate receivable, and other receivables.

Financial liabilities at amortised cost

Other liabilities include amounts due to broker, subscriptions received in advance, management fees payable, professional fees payable, directors' fees and expenses payable, audit and tax advisory fees payable, depositary fees payable, administration fees payable and other payables and accrued expenses.

(ii) *Recognition*

All regular way purchases and sales of financial instruments are recognised on the trade date, which is the date that the Fund commits to purchase or sell an asset. Regular way purchases or sales are purchases or sales of financial instruments that require delivery of assets within the year generally established by regulation or convention in the market place.

(iii) *Initial measurement*

Financial assets and financial liabilities are measured initially at fair value, with transaction costs recognised in the Statement of Comprehensive Income for the year in which they have been incurred.

(iv) *Subsequent measurement*

Financial assets and financial liabilities at fair value through profit or loss

After initial measurement, the Fund measures its financial assets and financial liabilities at fair value through profit or loss at fair value. 'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal market or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk. When available, the Fund measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Fund measures instruments quoted in an active market at last traded price.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2022

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) *Financial assets and financial liabilities (continued)*

(iv) *Subsequent measurement (continued)*

Financial assets and financial liabilities at fair value through profit or loss (continued)

If there is no quoted price in an active market, then the Fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction. Unlisted securities or listed securities not regularly traded, or in respect of which no prices as described above are available, will be valued using information provided by brokers. Derivatives are recognised at fair value at the date on which the derivative is entered into and are subsequently re-measured at their fair value on an ongoing basis. Fair values are obtained from quoted prices in active markets, including recent market transactions. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative. The best evidence of fair value of a derivative at initial recognition is the transaction price (i.e. the fair value of the consideration given or received).

The Fund recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Subsequent changes in the fair value of financial assets and financial liabilities at fair value through profit or loss are recognised in the Statement of Comprehensive Income, within net realised and change in unrealised gain/(loss) from financial assets and financial liabilities at fair value through profit or loss and foreign exchange. Interests earned or paid on these instruments are recorded separately in interest income or expense in the Statement of Comprehensive Income.

Financial assets and financial liabilities at amortised cost

After initial measurement, the Fund will measure financial assets and financial liabilities which are classified as at amortised cost, at amortised cost less impairment.

Impairment

The Fund recognises loss allowances for ECLs (“expected credit losses”) on financial assets measured at amortised cost. The Fund has adopted the simplified approach and recognises lifetime expected credit losses. Credit losses are measured as the present value of all future cash shortfalls (i.e. the difference between the cash flows due to the Fund in accordance with the contract and the cash flows that the Fund expects to receive). Where there is actual evidence of a potential future event of default, expected credit losses are recognised.

On the basis of the above, the Fund has assessed that credit losses on financial assets and financial liabilities are not likely to be material and, accordingly, no impairment charge has been recognised.

(v) *Derecognition*

The Fund derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire or it transfers substantially all of the risks and rewards of ownership of the financial asset and does not retain control of the financial asset and qualifies for derecognition in accordance with IFRS 9.

The Fund derecognises a financial liability when the contractual obligation specified is discharged, cancelled or expires.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2022

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) *Financial assets and financial liabilities (continued)*

(vi) *Offsetting financial assets and financial liabilities*

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis for gains and losses from financial assets and financial liabilities at fair value through profit or loss, and foreign exchange gains and losses. Refer to Note 5 for further details on the offsetting of financial assets and financial liabilities applicable to the Fund.

(e) *Insurance linked securities*

The Fund invests in a number of insurance linked securities, namely Non-Life Public bonds. The value of these securities may be particularly sensitive to event-driven changes and prevailing interest rates. The value of these securities may also fluctuate in response to the market’s perception of the creditworthiness of the issuers. See Note 4 fair value measurement for details on how the fair value of these securities held at year end are valued. Credit risk and quality of the investments are disclosed in Note 6.

(f) *Cash and cash equivalents*

Cash and cash equivalents consist of cash at bank. Cash equivalents are short-term, highly liquid investments of original materiality of less than 3 months and which are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value. As at 31 December 2022, cash is held with Citibank N.A. (the “Sub-custodian”) and Citco Bank Nederland N.V. (the “Payment Bank”).

(g) *Subscriptions received in advance*

Subscriptions received in advance are amounts for subscriptions that have been received but not yet invested at year end. As at 31 December 2022, the Portfolio has USD62,460 (2021: USDNil) of subscriptions received in advance in the Statement of Assets and Liabilities.

(h) *Redeemable participating shares*

Redeemable participating shares are redeemable at the shareholder’s option and are classified as financial liabilities. The participating shares can be put back to the Fund on any dealing day for cash equal to a proportionate share of the Fund’s NAV.

The liabilities arising from the redeemable shares are carried at the redemption amount being the NAV calculated in accordance with IFRS. Accordingly, all classes of redeemable shares are financial liability instruments by virtue of not having identical features and are measured at the present value of the redemption amounts.

(i) *Interest income and expense*

Interest income and expense from Non-Life Public bonds including interest income from cash and cash equivalents are calculated at effective interest method and presented in the Statement of Comprehensive Income within interest income and interest expense, respectively.

Interest income and expense are recognised on an accruals basis.

(j) *Expenses*

All expenses, including Management fees, are recognised in the Statement of Comprehensive Income on an accruals basis. Expenses arising on the disposal of investments are deducted from the disposal proceeds.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2022

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) *Net gain or loss on financial assets and financial liabilities at fair value through profit or loss*
Net gain or loss on financial assets and financial liabilities at fair value through profit or loss includes all realised and unrealised fair value changes but excludes interest income and expense. Unrealised gains and losses comprise changes in the fair value of financial assets and financial liabilities for the year. Realised gains and losses on disposals of financial instruments are calculated using the first-in, first-out (“FIFO”) method.

(l) *Taxation*
The Fund intends generally to conduct its affairs such that its profits will be subject to taxes only in Ireland. Under current Irish law and practice, the Fund qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidated Act 1997. On that basis, Irish tax is not chargeable to the Fund on its income or capital gains. However, some dividend and interest income received by the Fund may be subject to withholding tax imposed in certain countries of origin. Income that is subject to such tax is recognised gross of the taxes and the corresponding withholding tax will be recognised as withholding tax expense in the Statement of Comprehensive Income. During the year ended 31 December 2022, the Fund did not incur any withholding taxes.

(m) *New standards, interpretations and amendments effective 1 January 2022*

Onerous Contracts – Costs of Fulfilling a Contract: Amendments to IAS 37

The amendments specify that the cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract or an allocation of other costs that relate directly to fulfilling contracts. These amendments have no material impact on the financial statements as the ICAV does not have onerous contracts.

There are no other new standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2022 that have a material effect on the financial statements of the Fund.

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

Amendments to IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates

In February 2021, the IASB issued amendments to IAS 8, in which it introduces a definition of ‘accounting estimates’. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Early adoption is also permitted. The Fund has chosen not to early adopt this change in the Fund’s financial statements for the year ended 31 December 2022.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2022

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of Accounting Policies

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2: Making Materiality Judgements, in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their ‘significant’ accounting policies with a requirement to disclose their ‘material’ accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments to IAS 1 are applicable for annual periods beginning on or after 1 January 2023 with earlier application permitted. Since the amendments to the Practice Statement 2 provide non-mandatory guidance on the application of the definition of material to accounting policy information, an effective date for these amendments is not necessary. The Fund is currently assessing the impact of the amendments to determine the impact they will have on the Fund’s accounting policy disclosures.

Amendments to IAS 12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction

In May 2021, the IASB issued amendments to IAS 12 in which it excludes from the scope of the initial recognition exception those transactions that give rise to equal taxable and deductible temporary differences, such as leases and rehabilitation obligations, and, instead, require an entity to recognise deferred tax related to these amounts. The amendment also clarifies that where payments that settle a liability are deductible for tax purposes, it is a matter of judgement (having considered the applicable tax law) whether such deductions are attributable for tax purposes to the liability recognised in the financial statements (and interest expense) or to the related asset component (and interest expense). The exercise of judgement is important in determining whether any temporary differences exist on initial recognition of the asset and liability. The amendments to IAS 12 are applicable for annual reporting periods beginning on or after 1 January 2023, with earlier application permitted. The Fund has chosen not to early adopt this change in the Fund’s financial statements for the year ended 31 December 2022. The Fund is currently assessing the impact of the amendments to the financial statements.

3. 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 security transactions that have not settled as at 31 December 2022 and 2021.

	2022	2021
	USD	USD
Amounts due from broker		
Margin cash account	18,297,601	39,360,087
Amounts receivable for investments not yet on risk	2,252,981	13,425,517
Amounts receivable for pending trades	30	–
Total	20,550,612	52,785,604

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NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2022

3. 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.

2022

Broker	Short Term Ratings		Amount USD
	Moody’s	S&P	
Goldman Sachs	P-1	A-2	17,051,601
Natixis	P-1	A-1	1,246,000
			18,297,601

Amounts receivable for investments not yet on risk pertain to investments that were purchased in advance but the risk and rewards are not transferred until 1 January 2023.

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2022

3. AMOUNTS DUE FROM/TO BROKER (continued)

Amounts due to broker comprise of cash collateral balances received from the Fund’s clearing brokers and amounts payable for security transactions that have not settled as at 31 December 2022 and 2021.

	2022	2021
	USD	USD
Amounts due to broker		
Margin cash account	–	351,438
Amounts payable for pending trades	931	9,749,977
Total	931	10,101,415

2021

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2022

4. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

IFRS 13 ‘Fair value measurement’ establishes a hierarchical disclosure framework which prioritises and ranks the level of market price observability used in measuring investments at fair value. Market price observability is impacted by a number of factors, including the type of investment and the characteristics specific to the investment. Investments with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgement used in measuring fair value.

The fair value hierarchy of inputs is summarised in the three broad levels listed below.

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 – Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes “observable” requires significant judgement by Management. Management considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Level 2 investments include Non-Life Public bonds amounting to USD147,470,800 (2021: USD181,925,515) (79.46% (2021: 78.88%) of NAV) have been priced by referencing indicated non-binding active pricing sheets issued by group of institutional market participants. This represents the best estimate of fair value in accordance with the valuation policy as determined by the directors, in consultation with the Investment Manager.

Derivatives are comprised of forward currency contracts which are recorded at fair value. Fair values of forward currency contracts are determined by using readily available market data. To the extent, the inputs are observable and timely, the fair values would be categorised in Level 2 of the fair value hierarchy; otherwise they would be categorised as Level 3.

Once Management decides to terminate a derivative contract, whether it be an election or mandated because of a credit event outlined in the contract, the contract’s fair value no longer changes with the movement in its underlying investment. The contract is not measured at fair value but evaluated as a receivable or payable at “termination value” (that is, the amount expected to be received or paid). There were no derivative contracts held at the year end to which this is applicable (2021: none).

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4. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

The fair values of investments valued under Levels 1 to 3 as at 31 December 2022 are as follows:

2022	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Non-Life Public Bonds	147,711,950	–	147,470,800	241,150
Forward Currency Contracts	1,237,546	–	1,237,546	–
Total	148,949,496	–	148,708,346	241,150
2022				
Liabilities	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Liabilities	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	(1,820,042)	–	(1,820,042)	–
Total	(1,820,042)	–	(1,820,042)	–

There were no transfers between Levels 1 and 2 for fair value measurements during the year. For transfers into and out of Level 3 measurements see reconciliation of movements in the fair value of financial instruments categorised within Level 3 overleaf.

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4. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

The fair values of investments valued under Levels 1 to 3 as at 31 December 2021 were as follows:

2021	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Non-Life Public Bonds	183,088,544	–	181,925,515	1,163,029
Forward Currency Contracts	2,467,518	–	2,467,518	–
Total	185,556,062	–	184,393,033	1,163,029
2021				
Liabilities	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Liabilities	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	(1,234,649)	–	(1,234,649)	–
Total	(1,234,649)	–	(1,234,649)	–

There were no transfers between Levels 1 and 2 for fair value measurements during the year. For transfers into and out of Level 3 measurements see reconciliation of movements in the fair value of financial instruments categorised within Level 3 overleaf.

Level 3 investments consist of Non-Life Public bonds amounting to USD241,150 (2021: USD1,163,029) (0.13% (2021: 0.50%) of NAV). These investments have been valued using external unadjusted indicative broker quotes. These investments have been classified as Level 3 investments as there are fewer than 4 indicative broker quotes available for these securities.

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4. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

The following table shows a reconciliation of movements in the fair value of financial instruments categorised within Level 3 for the years ended 31 December 2022 and 2021:

	2022	2021
	USD	USD
Balance at beginning of year	1,163,029	687,410
Purchases	1,232,875	468,750
Sales	(2,146,750)	–
Total (loss)/gain in Statement of Comprehensive Income	(8,004)	6,869
Balance at end of year	241,150	1,163,029
Change in unrealised (loss)/gain on financial assets held at end of year	(38,758)	6,869

The fair value of financial assets at fair value through profit or loss classified within Level 3 is based on unobservable inputs that may be subject to significant variability. Because of the inherent uncertainty of valuation with respect to such financial assets at fair value through profit or loss, Management’s estimates of fair value may differ from fair values that would have been used had observable inputs been available for the valuation of such financial assets at fair value through profit or loss, and the differences could be material.

Level 3 inputs are sensitive to assumptions made when ascertaining fair value. A reasonable assumption would be to apply a standard marketability discount of 5% for all assets rather than the specific approach adopted. This would have a negative impact on the value of the investment portfolio of USD12,058 (2021: USD58,151).

Gains and losses on financial instruments at fair value through profit or loss and foreign exchange gains and losses on other assets and liabilities are shown in the table below:

	2022	2021
	USD	USD
Net realised and change in unrealised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange		
Net realised loss on financial assets and financial liabilities at fair value through profit or loss	(24,905,650)	(7,699,727)
Net change in unrealised loss on financial assets and financial liabilities at fair value through profit or loss	(14,787,588)	(2,008,167)
Foreign currency loss on other assets and liabilities	(936,572)	(376,629)
Net realised and change in unrealised loss on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	(40,629,810)	(10,084,523)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2022

5. DERIVATIVE CONTRACTS

Derivative contracts serve as components of the Fund’s investment strategy and are utilised primarily to structure and hedge investments to enhance performance and reduce risk to the Fund. The derivative contracts that the Fund holds or issues are forward currency contracts.

The Fund records its derivative activities on a fair value basis. For “over-the-counter” (“OTC”) contracts, the Fund enters into master netting agreements with its counterparties. Therefore, assets represent the Fund’s unrealised gains, less unrealised losses. Similarly, liabilities represent net amounts owed to counterparties on OTC contracts. At year end, assets and liabilities are presented gross and there is no netting on the face of the Statement of Financial Position. An explanation of these derivatives is noted in the following paragraphs.

Forward currency contracts are OTC contracts entered into by the Fund and represent a firm commitment to buy or sell an underlying asset, or currency, at a specified value and point in time based upon an agreed or contracted quantity. The realised/unrealised gain or loss is equal to the difference between the value of the contract at the onset and the value of the contract at settlement date/year end date and is included in the Statement of Comprehensive Income under net realised and change in unrealised loss on financial assets and financial liabilities at fair value through profit or loss and foreign exchange. The quarterly average notional value of forward currency contracts as at 31 December 2022 and 2021 is shown further in this note.

The primary difference in the risk associated with OTC contracts and exchange-traded contracts is credit risk. The Fund has credit risk from OTC contracts when in particular two conditions are present: (i) the OTC contracts have unrealised gains, net of any collateral; and (ii) the counterparty to the contracts defaults. The credit risk related to exchange-traded contracts is minimal because the exchange ensures that such contracts are always honoured from collateral posted.

The Fund will use forward currency contracts for removing foreign exchange exposure both at the portfolio level and also to hedge non-base currency classes in the Fund. Forward currency contracts will not be used for investment purposes.

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5. DERIVATIVE CONTRACTS (continued)

As at 31 December 2022 and 2021, the location of derivative instruments in the Statement of Financial Position is within “Financial assets at fair value through profit or loss” for derivative assets and “Financial liabilities at fair value through profit or loss” for derivative liabilities.

As at 31 December 2022 and 2021, the following forward currency contracts were included in the Fund’s Statement of Financial Position as financial assets at fair value through profit or loss:

2022					Fair Value
					31 December
Settlement Date	Purchase Currency	Notional Amount	Sale Currency	Notional Amount	2022 USD
6 January 2023	CHF	1,874	USD	(2,003)	23
6 January 2023	EUR	12,753,758	USD	(13,479,800)	133,912
6 January 2023	USD	3,252,080	GBP	(2,650,000)	64,264
6 January 2023	JPY	5,780,655,336	USD	(42,780,549)	1,039,347
Total					<u>1,237,546</u>

2021					Fair Value
					31 December
Settlement Date	Purchase Currency	Notional Amount	Sale Currency	Notional Amount	2021 USD
6 January 2022	AUD	23,607,440	USD	(16,857,672)	305,153
6 January 2022	CHF	1,001	USD	(1,090)	9
6 January 2022	EUR	234,881	USD	(266,338)	799
6 January 2022	GBP	88,399,637	USD	(117,760,692)	1,976,363
6 January 2022	NOK	64,598,718	USD	(7,141,596)	185,194
Total					<u>2,467,518</u>

As at 31 December 2022 and 2021, the following forward currency contracts were included in the Fund’s Statement of Financial Position as financial liabilities at fair value through profit or loss:

2022					Fair Value
					31 December
Settlement Date	Purchase Currency	Notional Amount	Sale Currency	Notional Amount	2022 USD
6 January 2023	GBP	81,499,333	USD	(99,775,086)	(1,735,510)
6 January 2023	NOK	62,748,316	USD	(6,427,284)	(57,838)
6 January 2023	USD	1,937,373	EUR	(1,840,000)	(26,694)
Total					<u>(1,820,042)</u>

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5. DERIVATIVE CONTRACTS (continued)

2021					Fair Value
					31 December
Settlement Date	Purchase Currency	Notional Amount	Sale Currency	Notional Amount	2021 USD
6 January 2022	USD	3,221,173	EUR	(2,840,000)	(8,844)
6 January 2022	USD	665,910	GBP	(500,000)	(11,339)
6 January 2022	JPY	6,842,684,989	USD	(60,645,964)	(1,214,466)
Total					(1,234,649)

Offsetting financial instruments

The Fund is required to disclose the impact of offsetting assets and liabilities represented in the Statement of Assets Liabilities, according to the criteria description in Note 2(d)(iv) to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognised assets and liabilities.

As at 31 December 2022 and 2021, no financial assets and financial liabilities met the eligibility criteria and none were presented net on the Statement of Financial Position.

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

Description	Gross Amount of Recognised Assets USD	Gross Assets Offset in the Statement of Financial Position USD	Net Amount of Recognised Assets Presented in the Statement of Financial Position USD	Gross Amounts Not Offset in the Statement of Financial Position		Net Amount USD
				Financial Instruments USD	Cash Collateral Received USD	
Forward Currency Contracts	1,237,546	–	1,237,546	(1,237,546)	–	–
Total	1,237,546	–	1,237,546	(1,237,546)	–	–

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5. DERIVATIVE CONTRACTS (continued)

Offsetting financial instruments (continued)

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

2022	Gross Amount of Recognised Liabilities	Gross Liabilities Offset in the Statement of Financial Position	Net Amount of Recognised Liabilities Presented in the Statement of Financial Position	Gross Amounts Not Offset in the Statement of Financial Position		Net Amount
				Financial Instruments	Cash Collateral Pledged	
Description						
Forward Currency Contracts	(1,820,042)	–	(1,820,042)	1,237,546	582,496	–
Total	(1,820,042)	–	(1,820,042)	1,237,546	582,496	–

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

2021	Gross Amount of Recognised Assets	Gross Assets Offset in the Statement of Financial Position	Net Amount of Recognised Assets Presented in the Statement of Financial Position	Gross Amounts Not Offset in the Statement of Financial Position		Net Amount
				Financial Instruments	Cash Received	
Description						
Forward Currency Contracts	2,467,518	–	2,467,518	(1,234,649)	(351,426)	881,443
Total	2,467,518	–	2,467,518	(1,234,649)	(351,426)	881,443

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

2021	Gross Amount of Recognised Liabilities	Gross Liabilities Offset in the Statement of Financial Position	Net Amount of Recognised Liabilities Presented in the Statement of Financial Position	Gross Amounts Not Offset in the Statement of Financial Position		Net Amount
				Financial Instruments	Cash Collateral Pledged	
Description						
Forward Currency Contracts	(1,234,649)	–	(1,234,649)	1,234,649	–	–
Total	(1,234,649)	–	(1,234,649)	1,234,649	–	–

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6. FINANCIAL INSTRUMENT DISCLOSURES AND ASSOCIATED RISKS

The Fund’s activities expose it to a variety of financial risks: operational risk, market risk (including price risk, currency risk and interest rate risk), credit risk and liquidity risk.

Operational risk

Operational risk is the risk of the Fund suffering significant losses arising from inadequate or failed internal processes, people and systems supporting the Fund’s operations either internally within the Fund or externally at the Fund’s service providers and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behaviour. Operational risks arise from all of the Fund’s activities.

The Fund’s key counterparties receive a formal due diligence review, consistent with that counterparty’s risk ranking, to verify that each party is carrying out its obligations effectively and in compliance with its contractual obligations and applicable law and regulation. The Fund’s objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation with achieving its investment objective.

Market risk

Market risk is the risk that changes in market prices such as interest rates, credit spreads, security prices and foreign exchange rates will affect the Fund’s income or the fair value of its holdings in financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The main market risks are discussed below.

Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instruments or its issuer or factors affecting similar financial instruments traded in the market. The Fund is exposed to price risk on insurance linked securities and forward currency contracts.

Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds. Market price risk represents the potential loss the Fund may suffer through holding market positions in the face of price movements. The Fund’s investment portfolio is exposed to price fluctuations on Non-Life Public bonds, which are monitored by the Investment Manager in pursuance of the investment objectives and policies.

The table below provides a sector analysis of financial assets and financial liabilities exposed to price risk as a percentage of net assets as at 31 December 2022 and 2021:

	2022	2021
	% of Net Assets	% of Net Assets
Sector		
Insurance	79.58 %	79.38 %
Total	79.58 %	79.38 %

The Fund has reviewed the movement in the financial assets exposed to price risk during the year, and has determined that a rise or fall of 0.5% (2021: 0.5%) in such financial assets, with all other variables held constant, would result in the portfolio increasing or decreasing by approximately USD7,356,473 (2021: USD9,216,071).

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6. FINANCIAL INSTRUMENT DISCLOSURES AND ASSOCIATED RISKS (continued)

Currency risk

Currency risk is the risk that the fair value or future cash flows of financial assets and financial liabilities will fluctuate because of changes in foreign exchange rates. As part of the investment process, the Investment Manager considers the risk/reward of currency exposure to the Fund. Where appropriate, the Investment Manager uses forward currency contracts as the main tool to reduce the residual currency exposure of the Fund.

The Fund’s assets may be invested in securities denominated in currencies other than the USD, the Fund’s functional currency, and any income or capital received by the Fund will be denominated in the local currency of the investment.

Accordingly, changes in currency exchange rates (to the extent unhedged) will affect the value of the Fund’s portfolio and the unrealised gains or losses of investments. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment, capital appreciation and external political developments.

The table below summarises:

- the Fund’s net material exposures to foreign exchange as at 31 December 2022 and 2021. Any gains and losses arising from currency contracts used for share class hedging purposes are allocated directly to the relevant share class and are being excluded from this analysis.
- the increase or decrease in net assets arising from a 5% increase or decrease in the 31 December 2022 and 2021 exchange rates, with all other variables held constant. A 5% movement is considered to be a reasonably possible change in foreign exchange rates.
- the USD exchange rates used by the Fund as at 31 December 2022 and 2021.

2022	Net Exposure USD	Change in Net Assets USD	Foreign Exchange Rate versus USD
Australian Dollars	71	–	1.4743
Euro	2,275,066	11,375	0.9370
Japanese Yen	1,161	6	131.9350
Pound Sterling	1,675,700	8,379	0.8313
2021	Net Exposure USD	Change in Net Assets USD	Foreign Exchange Rate versus USD
Australian Dollars	305,234	1,526	1.3755
Euro	3,182,898	15,914	0.8793
Norwegian Krone	185,194	926	8.8164
Pound Sterling	2,692,372	13,462	0.7383

A weakening of the USD would have resulted in an equal but opposite effect to the amounts shown above.

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6. FINANCIAL INSTRUMENT DISCLOSURES AND ASSOCIATED RISKS (continued)

Currency risk (continued)

The sensitivity analysis prepared as at 31 December 2022 and 2021 is not necessarily indicative of the effect on the Fund’s investments or future movements in foreign exchange rates.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of interest bearing financial assets and financial liabilities will fluctuate because of changes in interest rates. The Fund is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. Financial assets and financial liabilities with a fixed interest rate are exposed to fair value interest rate risk. Financial assets and financial liabilities with a floating interest rate that resets as market rates change are exposed to cash flow interest rate risk.

The majority of the Fund’s exposure to interest rate risk at year end arises on cash and cash equivalents, amounts due from/(to) broker and the Non-Life Public bonds. The Fund had 99.65% (2021: 98.85%) of total net assets subject to interest rate risk at year end.

Financial assets and financial liabilities which neither pay interest nor have a maturity date are not directly exposed to interest rate risk.

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6. FINANCIAL INSTRUMENT DISCLOSURES AND ASSOCIATED RISKS (continued)

Interest rate risk (continued)

The tables below summarise the Fund’s exposure to interest rate risk and includes the Fund’s financial assets and financial liabilities, categorised by the earlier of contractual repricing or maturity dates as at 31 December 2022 and 2021:

2022	0-3 Months USD	>3-12 Months USD	>1-5 Years USD	> 5 Years USD	Non- interest Bearing USD	Total USD
Assets						
Cash and cash equivalents	16,695,295	–	–	–	–	16,695,295
Amounts due from broker	20,550,612	–	–	–	–	20,550,612
Financial assets at fair value through profit or loss	5,697,138	23,485,375	113,544,975	4,984,463	1,237,545	148,949,496
Interest receivable	–	–	–	–	1,220,839	1,220,839
Operating expense rebate receivable	–	–	–	–	268,879	268,879
Other receivables	–	–	–	–	169,047	169,047
Total assets	42,943,045	23,485,375	113,544,975	4,984,463	2,896,310	187,854,168
Liabilities						
Amounts due to broker	(931)	–	–	–	–	(931)
Financial liabilities at fair value through profit or loss	–	–	–	–	(1,820,042)	(1,820,042)
Management fees payable	–	–	–	–	(240,385)	(240,385)
Subscriptions received in advance	–	–	–	–	(62,460)	(62,460)
Directors’ fees and expenses payable	–	–	–	–	(36,206)	(36,206)
Audit and tax advisory fees payable	–	–	–	–	(34,013)	(34,013)
Professional fees payable	–	–	–	–	(10,464)	(10,464)
Administration fees payable	–	–	–	–	(9,697)	(9,697)
Depository fees payable	–	–	–	–	(5,000)	(5,000)
Other payables and accrued expenses	–	–	–	–	(32,144)	(32,144)
Total liabilities	(931)	–	–	–	(2,250,411)	(2,251,342)
Total interest sensitivity	214,711	117,427	567,725	24,922	3,229	928,014

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6. FINANCIAL INSTRUMENT DISCLOSURES AND ASSOCIATED RISKS (continued)

Interest rate risk (continued)

2021	0-3 Months USD	>3-12 Months USD	>1-5 Years USD	> 5 Years USD	Non- interest Bearing USD	Total USD
Assets						
Cash and cash equivalents	2,214,317	–	–	–	–	2,214,317
Amounts due from broker	52,785,604	–	–	–	–	52,785,604
Financial assets at fair value through profit or loss	2,682,829	25,036,826	148,053,211	7,315,678	2,467,518	185,556,062
Interest receivable	–	–	–	–	1,141,884	1,141,884
Operating expense rebate receivable	–	–	–	–	752,857	752,857
Other receivables	–	–	–	–	67,733	67,733
Total assets	57,682,750	25,036,826	148,053,211	7,315,678	4,429,992	242,518,457
Liabilities						
Amounts due to broker	(10,101,415)	–	–	–	–	(10,101,415)
Financial liabilities at fair value through profit or loss	–	–	–	–	(1,234,649)	(1,234,649)
Management fees payable	–	–	–	–	(427,841)	(427,841)
Professional fees payable	–	–	–	–	(39,422)	(39,422)
Audit and tax advisory fees payable	–	–	–	–	(22,374)	(22,374)
Administration fees payable	–	–	–	–	(10,410)	(10,410)
Depository fees payable	–	–	–	–	(5,000)	(5,000)
Other payables and accrued expenses	–	–	–	–	(27,727)	(27,727)
Total liabilities	(10,101,415)	–	–	–	(1,767,423)	(11,868,838)
Total interest sensitivity	237,907	125,184	740,266	36,578	–	1,139,935

As at 31 December 2022, if interest rates had increased or decreased by 100 basis points with all other variables held constant, the respective decrease or increase in shareholder capital would have been approximately USD928,014 (2021: USD1,139,935). 100 basis points is considered to be a reasonably possible change in interest rates.

Credit risk

Credit risk is the risk that the counterparty to a financial asset or financial liability will cause a financial loss for the Fund by failing to discharge an obligation or commitment that it has entered into with the Fund.

The main concentration of credit risk to which the Fund is exposed arises from the Fund’s cash and cash equivalents, amounts due from broker and Non-Life Public bonds. There is no certainty in the credit worthiness of issuers of debt securities which involve credit risk to the issuer as evidenced by their credit rating. The Fund is also exposed to counterparty credit risk on other receivable and operating expense rebate receivable balances.

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6. FINANCIAL INSTRUMENT DISCLOSURES AND ASSOCIATED RISKS (continued)

Credit risk (continued)

The main concentrations of credit risk at year end were as follows:

	2022	2021
	USD	USD
Cash and cash equivalents	16,695,295	2,214,317
Amounts due from broker	20,550,612	52,785,604
Non-Life Public Bonds	147,711,950	183,088,544
Total	184,957,857	238,088,465

In accordance with the Fund’s policy, the Investment Manager monitors the Fund’s credit position on a regular basis.

Debt securities involve credit risk to the issuer which may be evidenced by the issuer’s credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. However, there is no guarantee of the accuracy of credit ratings. A fund investing in debt securities will be subject to the credit risk of the issuers of the debt securities in which it invests. In the event that any issuer of bonds or other debt securities in which the assets of a fund are invested defaults, becomes insolvent or experiences financial or economic difficulties, this may adversely affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero), which may in turn adversely affect the NAV of the Fund.

Investments in insurance linked securities

Non-Life Public Bonds

The key risk for Non-Life Public bonds is the risk of a trigger event.

Stress Tests

Of the fair value ascribed to these transactions amounting to USD147,711,950 (2021: USDNil) the Fund held USD1,300,825 (2021: USDNil) of Non-Life Public bonds that were not due to mature as at 31 December 2022. The Directors, in conjunction with the Investment Manager, have evaluated the risk of loss attributable to the remaining assets as at 31 December 2022 arising from the incurrence of catastrophic events using the Investment Manager’s own internal models and the results are summarised in the table below. Due to the level of overlap of event risks within the Non-Life Public bond pools, these assets are pooled together in the below stress test table in order to present a fair representation of the risk of these assets.

On Risk Value	2022	2021
	USD146,411,125	USDNil
1 in 20 year event	(18.45)%	– %
1 in 100 year event	(69.69)%	– %
1 in 200 year event	(85.89)%	– %

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2022

6. FINANCIAL INSTRUMENT DISCLOSURES AND ASSOCIATED RISKS (continued)

Credit risk (continued)

Non-Life Public Bonds (continued)

The table shows that for a 1/100 year event the value of the on risk assets would drop by 69.69% and that for a 1/20 year event the value of the assets would drop by 18.45%. For these types of investments and the corresponding binary nature of the underlying risk this approach is industry standard.

For the years ended 31 December 2022 and 2021, the Fund invested in Non-Life Public bonds with the following credit quality:

	2022	2021
	% of Net Assets	% of Net Assets
S&P Rating		
NR	79.58 %	79.38 %
Total	79.58 %	79.38 %

The majority of Non-Life Public bonds issued are unrated for the primary reason that when they are rated, the bond rating reflects third party modelling work conducted by an independent risk assessor. Rating agencies will typically stress the catastrophe modelling results provided by the independent risk assessors - such risk assessors providing these results within “Risk Analysis Results” as part of the bond offering. The Investment Manager applies stresses on catastrophe modelling output received from both an assigned risk assessor as part of a catastrophe bond offering, and an additional risk assessor not part of the offering process. Further, such stresses are applied on a comparable basis across all bonds. As such, the need for a rating becomes somewhat redundant in the majority of cases as long as independent risk assessors provide catastrophe modelling results as part of a bond offering. The Fund currently only invests in debt securities where this condition is met.

Cash and cash equivalents include amounts held with Citco Bank Nederland N.V., on demand and interest bearing deposits with original maturities of less than 3 months. Amounts due from broker include margin cash pledged as collateral.

The Fund is exposed to the credit risk of its counterparties, however the credit standing of the counterparties is continuously monitored and the Fund does not expect any material losses as a result.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2022

6. FINANCIAL INSTRUMENT DISCLOSURES AND ASSOCIATED RISKS (continued)

Credit risk (continued)

Non-Life Public Bonds (continued)

The Fund’s maximum exposure to credit risk (not taking into account the value of any collateral or other security held) in the event that counterparties fail to perform their obligations in relation to each class of recognised financial assets is the carrying amount of those assets as indicated in the Statement of Financial Position and shown in the below table.

The maximum exposure to credit risk is as follows:

	Credit Rating S&P	Cash and Cash Equivalents	Amounts Due from Broker	Amounts Due to Broker	Financial Assets at Fair Value through Profit or Loss	Financial Liabilities at Fair Value through Profit or Loss	Total
		USD	USD	USD	USD	USD	USD
2022							
Citibank	A-1	16,602,728	2,253,012	–	147,711,950	–	166,567,690
Citico Bank Nederland N.V.	NR	92,567	–	–	–	–	92,567
Goldman Sachs	A-2	–	17,051,600	–	–	–	17,051,600
Natixis	A-1	–	1,246,000	(931)	1,237,546	(1,820,042)	662,573
Total		16,695,295	20,550,612	(931)	148,949,496	(1,820,042)	184,374,430
2021							
Citibank	A-1	2,051,476	13,425,517	(9,749,971)	183,088,544	–	188,815,566
Citico Bank Nederland N.V.	NR	162,841	–	–	–	–	162,841
Blackrock	AAAm	–	11,339,995	–	–	–	11,339,995
Goldman Sachs	A-2	–	11,340,092	–	–	–	11,340,092
HSBC Bank plc	A-1	–	–	(12)	–	–	(12)
Natixis	A-1	–	–	(351,432)	2,467,518	(1,234,649)	881,437
JP Morgan Chase Bank, N.A.	A-1	–	11,340,000	–	–	–	11,340,000
Morgan Stanley	A-2	–	5,340,000	–	–	–	5,340,000
Total		2,214,317	52,785,604	(10,101,415)	185,556,062	(1,234,649)	229,219,919

With respect to deliverable forward currency contracts, the exposure to credit risk equates to the full amount of the foreign currency which the Fund will be required to pay or purchase when settling the forward currency contracts should the counterparties not pay the currency they are committed to deliver to the Fund. In practice the exposure is limited as the Fund undertakes all its forward currency contracts with its prime broker and Sub-Custodian, and these are therefore subject to the offset arrangements contained within the prime brokerage agreements in the event of a default occurring.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2022

6. FINANCIAL INSTRUMENT DISCLOSURES AND ASSOCIATED RISKS (continued)

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities earlier than expected.

As at 31 December 2022 and 2021, all of the Fund’s financial liabilities are payable within 12 months (including net assets attributable to shareholders which have no lock up period and which can be redeemed on a bi-weekly basis and financial liabilities, such as Management fees payable, which may be paid monthly or annually, and other financial liabilities presented within this note under the interest rate risk disclosure, which are payable within one month).

In the event that there are substantial redemptions of shares within a limited period of time, the Investment Manager may be required to liquidate investments. The limited liquidity of certain investments may in certain situations negatively impact the performance of the Fund. The Fund’s investments consists of large number of securities sponsored by insurers, reinsurers, and other insurance risk aggregators. Management will determine the degree to which a redemption request can reasonably be met as at the requested redemption day and the Investment Manager will use reasonable best endeavours to liquidate assets to meet such redemption request, subject always to its fiduciary obligations to its clients and the available liquidity in the market.

In accordance with Fund’s policy, the Investment Manager monitors the Fund’s liquidity on a regular basis through ongoing capital activity of issues and redemptions of redeemable participating shares.

7. FEES AND EXPENSES

Administration fees

Administration fees attributable to the Fund are calculated on the net assets of the Fund managed by the Investment Manager and administered by Citco Fund Services (Ireland) Limited (the “Administrator”). The administration fees are payable monthly in arrears.

Total administration fees, attributable to the Fund, for the year amounted to USD127,634 (2021: USD79,691) and the administration fees payable as at 31 December 2022 are USD9,697 (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 year amounted to USD65,912 (2021: USD64,999), of which USD5,000 (2021: USD5,000) was payable as at 31 December 2022.

Management fees

The Manager is entitled to receive a maximum annual fee of 0.65%, 0.25%, 0.65%, 0.80% and 1.60% of the NAV of Class A, Class B, Class C, 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.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2022

7. FEES AND EXPENSES (continued)

Management fees (continued)

The Manager may from time to time, at its sole discretion and out of its own resources, decide to rebate to shareholders part or all of its Management fees. Any such rebates may be applied by issuing additional shares to shareholders or in cash.

Total Management fees for the year amounted to USD1,260,921 (2021: USD780,565), of which USD240,385 (2021: USD427,841) was payable as at 31 December 2022.

Fee Cap

The aggregate fees and expenses of the Fund (excluding Management fees and trading related commissions and expenses) is subject to a maximum of 0.25% of the NAV of the Fund (the “Fee Cap”). Any fees or expenses incurred by the Fund in excess of the Fee Cap will be paid by the Investment Manager from its own resources. The operating expense rebate was USD145,748 (2021: USD235,035) for the year, with USD268,879 (2021: USD752,857) receivable at year end.

Anti-Dilution Levy

The Directors reserve the right to impose an Anti-Dilution Levy in the case of net subscriptions and/or net redemptions on a transaction basis as a percentage adjustment (to be communicated to the Administrator) on the value of the relevant subscription/redemption calculated for the purposes of determining a subscription price or redemption price to reflect the impact of duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve value of the underlying assets of the Fund where they consider such a provision to be in the best interests of a Fund. Such amount will be added to the price at which Shares will be issued in the case of net subscription requests and deducted from the price at which Shares will be redeemed in the case of net redemption requests. Any such sum will be paid into the account of the Fund. During the year ended 31 December 2022, Anti-Dilution Levy amounted to USD783,818 (2021: USDNil) which is included in other income disclosed in the Statement of Comprehensive Income.

8. SHARE CAPITAL

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

The Fund currently offers Class A Shares, Class C 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 C 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.

SECURIS CATASTROPHE BOND FUND
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NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2022

8. SHARE CAPITAL (continued)

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.

The Class C Shares are dividend paying shares and the Directors intend to declare dividends in March and September of each calendar year. Such dividends, being all net income of the Fund attributable to respective Class C Shares, shall be paid to shareholders in the form of cash and will typically be paid within 10 business days of the date of declaration.

If the Directors propose to change the dividend policy and declare a dividend at any time in the future, full details of the revised dividend policy (including details of method of payment of such dividends) will be disclosed in an updated Supplement and will be notified to shareholders in advance.

Dividends paid during the year are as follows:

	2022	2021
	USD	USD
Class C CHF Hedged Shares	22	–
Class C EUR Hedged Shares	20,421	–
Class C GBP Hedged Shares	130,853	–
Class C USD Shares	81,232	–
	232,528	–

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.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2022

8. SHARE CAPITAL (continued)

Transactions in the shares for the year ended 31 December 2022 were as follows in the Fund’s functional currency (USD):

	Number of Shares Outstanding 31 December 2021	Shares Subscribed	Values of Shares Subscribed USD	Shares Redeemed	Value of Shares Redeemed USD	Number of Shares Outstanding 31 December 2022
Class A USD Shares	94,002.32	83,053.12	9,549,800	(9,597.74)	(1,056,822)	167,457.70
Class A EUR Hedged Shares	2,358.46	73,149.66	8,044,602	(3,017.11)	(321,099)	72,491.01
Class A GBP Hedged Shares	801,595.86	147,475.15	20,078,036	(236,753.14)	(31,345,467)	712,317.87
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	58.17	4,327	(200,270.02)	(14,762,136)	–
Class A EUR Unhedged Shares	8.88	47,626.15	5,218,121	–	–	47,635.03
Class A GBP Unhedged Shares	7.56	–	–	–	–	7.56
Class B USD Shares	5,666.00	8.34	1,000	(5,666.00)	(679,315)	8.34
Class B AUD Hedged Shares	199,077.83	3.79	305	(199,081.62)	(16,472,547)	–
Class B NOK Hedged Shares	553,115.47	–	–	–	–	553,115.47
Class C USD Shares*	–	45,798.04	4,566,579	(2,223.73)	(213,963)	43,574.31
Class C CHF Hedged Shares*	–	10.02	997	–	–	10.02
Class C EUR Hedged Shares*	–	11,296.28	1,198,225	(699.98)	(67,114)	10,596.30
Class C GBP Hedged Shares*	–	58,511.52	7,331,988	(2,136.64)	(242,182)	56,374.88
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)	(34,765)	–
Management GBP Hedged Shares	1,750.00	942.86	142,852	(219.62)	(32,071)	2,473.24
Total			56,237,606		(72,046,582)	

* Newly launched shares during the year

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NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2022

8. SHARE CAPITAL (continued)

Transactions in the shares for the year ended 31 December 2021 were as follows in the Fund’s functional currency (USD):

	Number of Shares Outstanding 31 December 2020	Shares Subscribed	Values of Shares Subscribed USD	Shares Redeemed	Value of Shares Redeemed USD	Number of Shares Outstanding 31 December 2021
Class A USD Shares	46,414.60	93,087.82	10,440,212	(45,500.10)	(5,212,101)	94,002.32
Class A EUR Hedged Shares	6,480.33	3,185.13	396,853	(7,307.00)	(887,533)	2,358.46
Class A GBP Hedged Shares	7,797.08	795,615.94	118,156,850	(1,817.16)	(274,904)	801,595.86
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	99.78	7,295	–	–	200,211.85
Class A EUR Unhedged Shares	–	8.88	1,000	–	–	8.88
Class A GBP Unhedged Shares	–	7.56	1,000	–	–	7.56
Class B USD Shares	56,571.04	–	–	(50,905.04)	(6,357,163)	5,666.00
Class B AUD Hedged Shares	199,077.83	–	–	–	–	199,077.83
Class B EUR Hedged Shares	2,500.26	–	–	(2,500.26)	(317,162)	–
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			133,817,383		(13,048,863)	

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NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2022

9. RELATED PARTIES

Directors’ fees of EUR15,000 per annum are payable to each Director. During the year, Directors’ fees and expenses of USD55,693 (2021: USD55,972) were charged to the Fund, of which USD36,206 (2021: USDNil) was payable as at 31 December 2022. As at 31 December 2022, the prepaid directors’ fees and expenses amounted to USD6,654 (2021: USD2,909).

Mr Darren Butt is a Director of the Fund and does not receive directors’ fees.

Investment Manager related personnel held shares to the value of USD430,937 in the Fund as of 31 December 2022.

As per Note 7, the Fund pays Management fees to the Manager. The Manager pays out of its Management fee, the fees of the Investment Manager.

During the years ended 31 December 2022 and 2021, the Fund sold assets to and purchased assets from other Securis entities, which share the same Investment Manager as the Fund. The Fund sought and obtained the approval of the Board of Directors before executing these trades, which are summarised in the table below.

	2022	2021
	USD	USD
Purchasing Entity		
Securis Non-Life Master Fund	13,603,451	–
Total	13,603,451	–
	2022	2021
	USD	USD
Selling Entity		
Securis MF1 Fund	–	1,588,445
Securis I Master Fund	–	1,860,558
Securis II Fund - SPC: Segregated Portfolio Eight – Non-Life And Life	–	1,035,950
Securis II Fund - SPC: Segregated Portfolio Sixteen	2,690,741	1,807,257
Total	2,690,741	6,292,210

10. MATERIAL CHANGES TO THE PROSPECTUS

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. The changes related to Directors and Secretary were included in the Addendum to the Prospectus dated 3 January 2023.

11. SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements affecting the Fund during the years ended 31 December 2022 and 2021.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2022

12. SIGNIFICANT EVENTS DURING THE YEAR

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.

The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets.

There were no other significant events affecting the Fund during the financial year ended 31 December 2022.

13. EFFICIENT PORTFOLIO MANAGEMENT

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

14. SUBSEQUENT EVENTS

Subsequent to 31 December 2022, the subscriptions received in advance of USD62,460, reported in the Statement of Financial Position, were fully issued.

Subsequent to 31 December 2022, shareholders in the Fund subscribed EUR1,407,837, GBP7,251,844, USD3,187,675 and redeemed EUR263,377, GBP331,108, JPY495,997,528, USD252,212, respectively.

Subsequent to 31 December 2022, dividends declared and paid by the Fund were CHF34, EUR41,516, GBP247,381 and USD164,685.

Subsequent to 31 December 2022, the Fund purchased assets from another Securis entity, which shares the same Investment Manager as the Fund. The Fund sought and obtained the approval of the Board of Directors before executing these trades, which are summarised in the table below.

	2022	2021
	USD	USD
Purchasing Entities		
Securis Non-Life Master Fund	–	2,273,956
Total	–	2,273,956
	2022	2021
	USD	USD
Selling Entity		
Securis Non-Life Master Fund	–	4,964,697
Securis II Fund - SPC: Segregated Portfolio Seven - Cat Bonds	733,618	–
Total	733,618	4,964,697

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NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2022

14. SUBSEQUENT EVENTS (continued)

In connection with the preparation of these financial statements as at 31 December 2022, the Directors have evaluated the impact of all subsequent events on the Fund through 17 April 2023 being the date on which the financial statements were issued and have determined that there were no additional subsequent events requiring recognition or disclosure in the financial statements.

15. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Directors on 17 April 2023.

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PORTFOLIO CHANGES (UNAUDITED)
For the year ended 31 December 2022

Material purchases at cost	Cost USD
Longpoint Re IV 2022-1 A MMY + 425 01/06/2026	6,024,375
Merna Re 2022 - 3A MMY + 725 07/07/2025	5,950,000
Merna Re 2022-1A MMY + 375 07/04/2025	5,845,600
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
Black Kite Series 2022-1 A MMY + 690 09/06/2025	3,860,875
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
Merna Re 2022 - 2A MMY + 750 07/07/2025	3,000,000
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
Titania Re 2021-1 MMY + 450 06/21/2024	2,611,525
Hypatia Ltd 2020-1B MMY + 975 07/06/2023	2,553,286
Matterhorn Re Ltd 2022-1A 5.25% 21/03/2025	2,500,000
Riverfront Re A 144A Float 07/01/2025	2,487,000
Sanders Re II 2021-1A MMY + 550 07/04/2028	2,001,500
Atlas Capital Re 2022 1-A MMY + 9.50% 06/06/2028	2,000,000
Ursa Re II Ltd Series A MMY + 500 16/06/2025	1,999,000
Sakura Re Ltd 2022 - 1A MMY + 1350 05/01/2026	1,950,000
Acorn Re Ltd 2021-1A MMY + 250 07/11/2024	1,748,250
Commonwealth Re Float A MMF + 350 08/07/2025	1,550,000
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
Vista Re A 144A Float 21/05/2024	1,470,150
Residential Re 2021-II 3 MMY+550 06/12/2025	1,409,000
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
Residential Re 2020-II 4 - MMY+625 06/12/2024	1,236,250
Ursa Re F Ltd 144A Float 06/12/2024	1,214,375

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PORTFOLIO CHANGES (UNAUDITED) (continued)
For the year ended 31 December 2022

Material sales at proceeds	Proceeds USD
Sanders Re A MMY + 550 07/04/2025	11,185,050
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
Titania Re A Float 27/12/2024	4,641,575
Tailwind Re Ltd 2017-1A MMY + 725 01/08/2025	4,635,125
Tailwind Re Ltd 2017-1B MMY + 725 01/08/2025	4,220,925
Merna Re 2022-1A MMY + 375 07/04/2025	4,103,375
Vista Re A 144A Float 21/05/2024	4,040,648
Bonanza Re Ltd 2020-1A MMY + 475 20/02/2024	3,294,688
Phoenician Re A Float 14/12/2024	3,262,000
Kilimanjaro Re 2018-1B MMY + 465 05/05/2025	3,250,000
Ursa Re Ltd 2019-1C MMF + 575 10/12/2022	3,000,000
Tomoni Re 2022-1B MMY + 275 07/04/2026	2,963,000
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
Kilimanjaro Re 2018-1C MMY + 465 20/04/2026	2,778,863
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
Everglades Re II A-1 144A Float 14/05/2024	2,236,610
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
Sierra Ltd 2020-1A 3.25% 28/12/2022	1,986,000
Easton Re Pte 2020-1 MMY + 400 08/01/2024	1,950,000
Ursa Re II Ltd Series A MMY + 500 16/06/2025	1,739,500
Ursa Re F Ltd 144A Float 06/12/2024	1,723,500
Sakrel A 144A Float 07/04/2025	1,710,625
Caelus Re VI 2020-1A MMY + 550 07/06/2023	1,705,780
Acorn Re Ltd 2021-1A MMY + 250 07/11/2024	1,695,750
Alamo Re 2019 1-A MMY + 450 05/06/2026	1,660,910
Merna Re II 2019-1A MMY + 200 07/04/2022	1,500,000
Caelus Re V 2018-1A MMY + 350 09/06/2025	1,500,000
Longpoint Re IV 2022-1 A MMY + 425 01/06/2026	1,483,500
Sutter Re F 144A Float 06/06/2022	1,450,500

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

TOTAL EXPENSE RATIO (UNAUDITED)
For the year ended 31 December 2022

The average total expense ratio (“TER”) table shows the actual expenses incurred by the Fund during the year expressed as a percentage of the average net assets of the Fund for the year.

	Expense Ratio (incl. Management Fees) 2022	Expense Ratio 2022
Class A USD Shares	(0.19)%	(0.84)%
Class A EUR Hedged Shares	(0.21)%	(0.85)%
Class A JPY Hedged Shares	(0.17)%	(0.82)%
Class A GBP Hedged Shares	(0.18)%	(0.83)%
Class A AUD Unhedged Shares	(0.17)%	(0.86)%
Class A EUR Unhedged Shares	–	(0.34)%
Class A GBP Unhedged Shares	–	(0.65)%
Class B USD Shares	(0.19)%	(0.45)%
Class B AUD Hedged Shares	(0.18)%	(0.45)%
Class B NOK Hedged Shares	(0.18)%	(0.43)%
Class C USD Shares	(0.21)%	(0.86)%
Class C CHF Hedged Shares	–	(0.66)%
Class C EUR Hedged Shares	(0.21)%	(0.86)%
Class C GBP Hedged Shares	(0.21)%	(0.86)%
Class D CHF Hedged Shares	–	(0.80)%
Class D EUR Hedged Shares	–	(0.80)%
Class D GBP Hedged Shares	–	(0.80)%
Class D CHF Unhedged Shares	–	(0.80)%
Class D EUR Unhedged Shares	–	(0.80)%
Class D GBP Unhedged Shares	–	(0.80)%
Class D USD Unhedged Shares	–	(0.80)%
Class E USD Unhedged Shares	–	(1.60)%
Management USD Shares	(0.16)%	(0.16)%
Management CHF Hedged Shares	(0.27)%	(0.27)%
Management GBP Hedged Shares	(0.19)%	(0.19)%

All expenses included in the TER are allocated to each share class based on a percentage of the Net Assets with the exception of Management fees. These are class specific. All expense ratios above are annualised.

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REPORT OF MANAGEMENT COMPANY REMUNERATION (UNAUDITED)
For the year ended 31 December 2022

Securis Investment Partners LLP (the “Investment Manager”) has designed and implemented a remuneration policy (“the Policy”) in line with the provisions on remuneration as set out by the European Directive 2009/65/EC (“UCITS Directive”), as amended by Directive 2014/91/EU (“UCITS V Directive”).

The remuneration committee of the Investment Manager has ultimate responsibility for the design and oversight of the remuneration arrangements.

The objective of the Policy is to set remuneration at a level that seeks to result in the Investment Manager’s staff being fairly and responsibly rewarded, in a manner that is appropriately linked to their performance. The policy is also designed to attract, motivate and retain talent. The Policy includes all forms of ‘variable’ and ‘fixed’ remuneration and applies to all staff of the Investment Manager. The remuneration committee of the Investment Manager reviews the Policy annually or more frequently if required. The Policy is in line with the business strategy and objectives of the Investment Manager. The Investment Manager’s income is dependent upon funds under management, and therefore the profit available for distribution under the variable component of the Policy is generally dependent upon the performance of the funds and the fixed component of the Policy is generally dependent upon Management fees chargeable by the Investment Manager.

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**APPENDIX 1: TRANSPARENCY OF OTHER FINANCIAL PRODUCTS IN PRE-
CONTRACTUAL DISCLOSURES AND IN PERIODIC REPORTS (UNAUDITED)**
For the year ended 31 December 2022

The investment program of the Fund is not promoted as having any environmental or social characteristics within the meaning of Article 8 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”). For the same reason, the Fund does not have sustainable investment as its objective for the purpose of Article 9 of SFDR, and the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. For the reasons given above, the Investment Manager categorises the Fund’s investments as Article 6 and does not consider the adverse impacts of investment decisions on sustainability factors.