

SECURIS CATASTROPHE BOND FUND

a Sub-Fund of Securis Global Funds ICAV

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

UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD FROM

1 JANUARY 2023

TO

30 JUNE 2023

Registration number: C145073

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

UNAUDITED INTERIM FINANCIAL STATEMENTS
For the period from 1 January 2023 to 30 June 2023

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SECURIS CATASTROPHE BOND FUND
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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 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
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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'Île 1204 Geneva Switzerland
SWISS REPRESENTATIVE*	FundRock Switzerland 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
FACILITIES AGENT FOR:	
• THE NETHERLANDS	B-FLEXION Fund
• NORWAY	Management (Ireland) Limited 32 Molesworth Street
• FRANCE	Dublin 2 Ireland
• SWEDEN	
SPAIN FACILITIES AGENT	AllFunds Bank, S.A.U. Calle de los padres Dominicos 7, Madrid 28050

SECURIS CATASTROPHE BOND FUND
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NOTICE TO THE READER
As at 30 June 2023

The accompanying Unaudited Interim Statement of Financial Position as at 30 June 2023 and Unaudited Interim Statement of Comprehensive Income and Unaudited Interim Statement of Changes in Net Assets for the period from 1 January 2023 to 30 June 2023 have been compiled from the records of Securis Catastrophe Bond Fund (the “Fund”) and from other information supplied by the Fund. An audit has not been performed and consequently no opinion is expressed on these financial statements.

SECURIS CATASTROPHE BOND FUND
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UNAUDITED INTERIM STATEMENT OF FINANCIAL POSITION
As at 30 June 2023

		30 June	31 December
		2023	2022
	Note	USD	USD
Assets			
Cash and cash equivalents		12,269,281	16,695,295
Amounts due from broker	4	12,138,084	20,550,612
Financial assets at fair value through profit or loss	5,8	191,443,866	148,949,496
Interest receivable		1,232,563	1,220,839
Operating expense rebate receivable	6	246,903	268,879
Subscriptions receivable		7,654	–
Other receivables		333,967	169,047
Total assets		217,672,318	187,854,168
Liabilities			
Amounts due to broker	4	–	931
Financial liabilities at fair value through profit or loss	5,8	1,841,442	1,820,042
Management fees payable	6	287,816	240,385
Professional fees payable		44,012	10,464
Administration fees payable	6	29,166	9,697
Audit and tax advisory fees payable		23,834	34,013
Depository fees payable	6	4,999	5,000
Directors' fees and expenses payable	9	4,257	36,206
Subscriptions received in advance		–	62,460
Other payables and accrued expenses		57,427	32,144
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,292,953	2,251,342
Net assets attributable to holders of redeemable participating shares		215,379,365	185,602,826

The accompanying notes on pages 23 to 35 form an integral part of these unaudited interim financial statements

SECURIS CATASTROPHE BOND FUND
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UNAUDITED INTERIM STATEMENT OF FINANCIAL POSITION (continued)
As at 30 June 2023

	Currency	30 June 2023	31 December 2022	31 December 2021
Net Asset Value per share				
Class A USD Shares (based on 209,516.52 (2022: 167,457.70; 2021: 94,002.32) shares outstanding)	USD	122.0623	112.2760	114.8653
Class A EUR Hedged Shares (based on 82,936.46 (2022: 72,491.01; 2021: 2,358.46) shares outstanding)	EUR	109.2064	100.7891	105.0613
Class A GBP Hedged Shares (based on 717,885.70 (2022: 712,317.87; 2021: 801,595.86) shares outstanding)	GBP	115.5170	106.7981	110.0167
Class A JPY Hedged Shares (based on 516,954.90 (2022: 564,698.95; 2021: 639,002.22) shares outstanding)	JPY	10,851.1086	10,235.6124	10,709.1516
Class A AUD Unhedged Shares (based on Nil (2022: Nil; 2021: 200,211.85) shares outstanding)	AUD	–	–	102.0194
Class A EUR Unhedged Shares (based on 47,635.03 (2022: 47,635.03; 2021: 8.88; 2021) shares outstanding)	EUR	109.7590	103.2153	99.0870
Class A GBP Unhedged Shares (based on 7.56 (2022: 7.56; 2021: 7.56) shares outstanding)	GBP	110.7454	107.6591	97.8145
Class B USD Shares (based on 8.34 (2022: 8.34; 2021: 5,666.00) shares outstanding)	USD	134.1344	123.1352	125.4692
Class B AUD Hedged Shares (based on Nil (2022: Nil; 2021: 199,077.83) shares outstanding)	AUD	–	–	118.6546
Class B NOK Hedged Shares (based on 553,115.47 (2022: 553,115.47; 2021: 553,115.47) shares outstanding)	NOK	122.8163	113.7307	116.9408
Class C USD Shares (based on 55,044.93 (2022: 43,574.31; 2021: Nil) shares outstanding)	USD	100.3654	95.3912	–
Class C CHF Hedged Shares (based on 10.02 (2022: 10.02; 2021 Nil) shares outstanding)	CHF	95.0396	92.5343	–
Class C EUR Hedged Shares (based on 16,208.05 (2022: 10,596.30; 2021: Nil) shares outstanding)	EUR	98.9688	93.8762	–

*The accompanying notes on pages 23 to 35 form an integral part of these
 unaudited interim financial statements*

SECURIS CATASTROPHE BOND FUND
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UNAUDITED INTERIM STATEMENT OF FINANCIAL POSITION (continued)
As at 30 June 2023

	Currency	30 June 2023	31 December 2022	31 December 2021
Net Asset Value per share				
Class C GBP Hedged Shares (based on 121,736.16 (2022: 56,374.88; 2021: Nil) shares outstanding)	GBP	100.1671	94.5268	–
Class D CHF Hedged Shares (based on 9.64 (2022: 9.64; 2021: 9.64) shares outstanding)	CHF	104.4194	98.1141	103.6986
Class D EUR Hedged Shares (based on 9.02 (2022: 9.02; 2021: 9.02) shares outstanding)	EUR	108.0831	99.8269	104.2146
Class D GBP Hedged Shares (based on 7.59 (2022: 7.59; 2021: 7.59) shares outstanding)	GBP	110.5453	102.2780	105.5186
Class D CHF Unhedged Shares (based on 9.64 (2022: 9.64; 2021: 9.64) shares outstanding)	CHF	102.6927	97.7203	98.5978
Class D EUR Unhedged Shares (based on 9.02 (2022: 9.02; 2021: 9.02) shares outstanding)	EUR	111.9718	105.3748	101.3121
Class D GBP Unhedged Shares (based on 7.59 (2022: 7.59; 2021: 7.59) shares outstanding)	GBP	115.3231	112.1928	102.0867
Class D USD Unhedged Shares (based on 10.00 (2022: 10.00; 2021: 10.00) shares outstanding)	USD	112.6428	103.6886	106.2392
Class E USD Unhedged Shares (based on 10.00 (2022: 10.00; 2021: 10.00) shares outstanding)	USD	109.6428	101.3287	104.6556
Management USD Shares (based on 520.45 (2022: 520.45; 2021: 2,500.00) shares outstanding)	USD	136.5950	125.2392	127.2974
Management GBP Hedged Shares (based on 4,900.30 (2022: 2,473.24; 2021: 1,750.00) shares outstanding)	GBP	126.9765	117.0148	119.7602

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SECURIS CATASTROPHE BOND FUND
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UNAUDITED INTERIM STATEMENT OF COMPREHENSIVE INCOME
For the period from 1 January 2023 to 30 June 2023

	Note	30 June 2023 USD	30 June 2022 USD
Investment income/(loss)			
Interest income		10,084,379	6,076,814
Operating expense rebate	6	128,024	98,025
Other income		–	284,401
Net realised and change in unrealised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange		8,359,937	(29,102,779)
Total investment income/(loss)		18,572,340	(22,643,539)
Expenses			
Management fees	6	638,957	691,156
Administration fees	6	81,231	65,531
Professional fees		71,506	84,311
Other expenses		67,554	37,620
License fees		55,958	104,210
Directors' fees and expenses	9	35,656	28,916
Depositary fees	6	30,238	29,753
Audit and tax advisory fees		23,087	17,943
Custody fees		22,130	9,917
Interest expense		15,573	62
Bank and broker expenses		10,212	10,016
Total expenses		1,052,102	1,079,435
Net income/(loss) from operations		17,520,238	(23,722,974)
Finance cost			
Dividends to holders of redeemable participating shares	7	515,708	–
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		17,004,530	(23,722,974)

The accompanying notes on pages 23 to 35 form an integral part of these unaudited interim financial statements

SECURIS CATASTROPHE BOND FUND
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**UNAUDITED INTERIM STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES**
For the period from 1 January 2023 to 30 June 2023

	30 June 2023 USD	30 June 2022 USD
Net assets attributable to holders of redeemable participating shares at beginning of period	185,602,826	230,649,619
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	17,004,530	(23,722,974)
Issue of redeemable participating shares	20,009,789	40,718,844
Redemption of redeemable participating shares	(7,237,780)	(7,285,544)
Net assets attributable to holders of redeemable participating shares at end of period	215,379,365	240,359,945

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SECURIS CATASTROPHE BOND FUND
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UNAUDITED INTERIM SCHEDULE OF INVESTMENTS
As at 30 June 2023

	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		
Alamo Re Ltd 2023 1-A MMY + 850 07/06/2026	2,437,505	1.13 %
Aquila Re 2023 1-A MMY + 525 08/06/2026	1,247,750	0.58 %
Aquila Re 2023 1-B MMY + 750 08/06/2026	2,553,728	1.19 %
Baldwin Re A 144A Float 07/07/2025	1,437,375	0.67 %
Black Kite Series 2022-1 A MMY + 690 09/06/2025	1,600,520	0.74 %
Bonanza Re Ltd 2020-1A MMY + 475 20/02/2024	2,462,583	1.14 %
Bonanza Re Ltd 2020-2A MMY + 475 23/12/2024	2,165,032	1.01 %
Bowline Re 2022 1-A MMY + 635 23/05/2025	972,800	0.45 %
Bowline Re 2022 1-C MMY + 775 23/05/2025	1,206,719	0.56 %
Commonwealth Re Float A MMF + 350 08/07/2025	1,525,006	0.71 %
Everglades Re II 2021-1B MMY + 675 14/05/2024	626,164	0.29 %
Everglades Re II A-1 144A Float 14/05/2024	1,389,375	0.65 %
Four Lake Re Ltd 2020 - 1A MMY + 700 05/01/2024	242,169	0.11 %
Four Lake Re Ltd 2020 - 1A MMY + 700 07/01/2026	3,757,594	1.74 %
Four Lake Re Ltd 2021 - 1A MMY + 475 01/07/2025	2,584,244	1.20 %
Gateway 2023-1A MMY + 1300 24/02/2026	2,486,220	1.15 %
Herbie Re 2020-2A MMY + 625 08/01/2025	1,423,350	0.66 %
Hypatia Ltd 2023-1A MMY + 950 08/04/2026	7,464,358	3.47 %
Kendall 2018-1B MMY + 525 02/05/2024	3,508,200	1.63 %
Kilimanjaro Re 2018-1B MMY + 465 20/04/2026	686,646	0.32 %
Kilimanjaro Re 2018-1C MMY + 465 21/04/2025	1,315,485	0.61 %
Kilimanjaro Re II 2017-2C MMY + 600 20/04/2026	2,637,115	1.22 %
Kilimanjaro Re III 2019-1B MMY + 950 19/12/2023	739,500	0.34 %
Kilimanjaro Re III 2019-1B MMY + 950 21/04/2025	805,843	0.37 %
Kilimanjaro Re III 2021-1A MMY + 1125 21/04/2025	1,391,963	0.65 %

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UNAUDITED INTERIM SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2023

	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)		
Kilimanjaro Re III A Float A MMF + 525 25/06/2025	3,951,061	1.83 %
Locke Tavern Re 2023-1A MMY + 475 04/09/2026	2,001,500	0.93 %
Longpoint Re IV 2022-1 A MMY + 425 01/06/2026	4,498,642	2.09 %
Matterhorn Re Ltd 2020-2A 5.00% 08/01/2024	1,597,925	0.74 %
Matterhorn Re Ltd 2022-1a 5.25% 21/03/2025	1,428,863	0.66 %
Matterhorn Re Ltd Series 2022-2 C MMY + 900 06/07/2024	3,463,688	1.61 %
Merna 2022-1A MMY + 375 07/04/2025	3,540,331	1.64 %
Merna Re 2022 - 2A MMY + 750 07/07/2025	1,854,900	0.86 %
Merna Re 2022 - 3A MMY + 725 07/07/2025	2,876,471	1.34 %
Merna Re 2023 - 1A + 775 07/07/2026	6,966,050	3.23 %
Metrocat Re Ltd 2023 -1A MMF + 575 05/08/2026	247,181	0.11 %
Mona Lisa Re 2020-1A MMY + 7.50% 08/01/2025	2,432,105	1.13 %
Montoya Re 2022-1A MMY + 675 07/04/2025	3,065,125	1.42 %
Mountain Re Ltd 2023-1 MMY + 675 06/05/2026	1,501,425	0.70 %
Nakama Re Ltd 2023-2 MMY + 400 09/05/2028	1,885,031	0.88 %
Northshore Re II 2019-1A MMY + 750 07/07/2023	1,249,375	0.58 %
Northshore Re II 2020-1A MMY + 575 08/01/2024	2,257,538	1.05 %
Pelican IV Re A 144A Float 07/05/2024	1,250	0.00 %
Riverfront Re A 144A Float 07/01/2025	3,162,492	1.47 %
Sakura Re Ltd 2022 - 1A MMY + 1350 05/01/2026	2,052,619	0.95 %
Sanders Re A MMY + 550 07/04/2025	3,572,344	1.66 %
Sanders Re II 2021-1A MMY + 550 07/04/2028	2,874,900	1.33 %
Sanders Re III 2022-2A MMY + 650 07/06/2028	1,461,750	0.68 %
SD Re Ltd 2020-1A MMY + 975 14/07/2023	1,250,281	0.58 %
SD Re Ltd 2021 - 1A MMY + 875 19/11/2024	1,010,179	0.47 %
SD Re Ltd 2021 - 1B MMY + 925 19/11/2024	1,649,807	0.77 %
Sierra Ltd 2021-1 A 2.70% 31/01/2024	692,843	0.32 %

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SECURIS CATASTROPHE BOND FUND
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UNAUDITED INTERIM SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2023

	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)		
Sierra Ltd 2021-1B 4.75% 31/01/2024	978,075	0.45 %
Solomon Re 2023 - 1A MMY + 525 08/06/2026	1,210,876	0.56 %
Stabilitas Re Ltd 2023-1A MMY + 850 05/06/2026	1,830,458	0.85 %
Sutter Re 2023 1-B MMY + 675 19/06/2026	2,770,902	1.29 %
Sutter Re 2023 1-E MMY + 975 19/06/2026	2,172,474	1.01 %
Tailwind Re Ltd 2017-1C MMY + 725 01/08/2025	1,162,438	0.54 %
Tailwind Re Ltd 2022-1B MMY + 875 08/01/2025	704,324	0.33 %
Titania Re 2021-1 MMY + 450 06/21/2024	2,556,190	1.19 %
Titania Re 2023-1 A MMY + 1225 27/02/2026	5,576,262	2.59 %
Titania Re 2023-1 B MMY + 1275 27/02/2026	1,946,275	0.90 %
Tomoni Re 2022-1B MMY + 275 07/04/2026	2,071,598	0.96 %
Torrey Pines Re 2021 - 1B MMY + 525 07/06/2024	387,730	0.18 %
Torrey Pines Re 2022 - 1A MMY + 500 06/06/2025	3,972,100	1.84 %
Ursa Re F Ltd 144A Float 06/12/2024	2,557,710	1.19 %
Ursa Re II Ltd 2020-1D MMF + 625 07/12/2023	4,668,923	2.17 %
Ursa Re II Ltd 2022 -1C MMF + 1025 06/12/2025	938,138	0.44 %
Ursa Re II Ltd Series A MMY + 500 16/06/2025	247,113	0.11 %
Ursa Re Ltd 2023 -1AA MMF + 550 06/12/2025	654,630	0.31 %
Ursa Re Ltd 2023 -1C MMF + 825 06/12/2025	1,413,615	0.66 %
Vista Re A 144A Float 21/05/2024	1,601,118	0.75 %
Total Bermuda (2022: USD121,573,054)	150,633,869	69.94 %
Cayman Islands		
Caelus Re V 2017-1B MMY + 450 05/06/2024	308,125	0.14 %
Caelus re V 2018-1A MMY + 350 07/06/2021	1,155,000	0.54 %
Caelus Re V 2018-1B MMY + 450 09/06/2025	50,000	0.02 %

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SECURIS CATASTROPHE BOND FUND
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UNAUDITED INTERIM SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2023

	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 (continued)		
Caelus Re VI 2020-1B MMY + 550 07/06/2024	1,928,650	0.90 %
Residential Re 2019-2 MMY + 1150 06/12/2023	483,463	0.22 %
Residential Re 2020-II 3 - MMY + 825 06/12/2024	236,206	0.11 %
Residential Re 2020-II 4 - MMY+625 06/12/2024	3,597,839	1.68 %
Residential Re 2021-II 3 MMY+550 06/12/2025	5,279,499	2.45 %
Residential Re 2022-II 3 MMF + 1000 06/12/2026	397,000	0.18 %
Residential Re 2022-II 5 MMF + 700 06/12/2026	1,095,848	0.51 %
Residential Re 2023-I MMY + 650 06/06/2027	6,485,538	3.01 %
Total Cayman Islands (2022: USD15,030,599)	21,017,168	9.76 %
Guernsey		
Randolph Re 2022-1 06/07/2023	249,850	0.12 %
Total Guernsey (2022: USD241,150)	249,850	0.12 %
Ireland		
Queen Street Re Dac 2023 MMY + 750 08/12/2025	2,498,000	1.16 %
Total Ireland (2022: USDNil)	2,498,000	1.16 %
Singapore		
First Coast Re III A 144A Float 07/04/2025	1,956,852	0.91 %
First Coast Re IV 2023-1A + 900 07/04/2026	1,851,094	0.86 %
Umigame Re 2021-1A MMY + 225 07/04/2025	487,737	0.22 %
Total Singapore (2022: USD3,559,052)	4,295,683	1.99 %

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SECURIS CATASTROPHE BOND FUND
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UNAUDITED INTERIM SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2023

	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	801,280	0.37 %
Atlas Capital UK 2020 Plc Series 2020-1 MMY + 825 10/06/2024	749,381	0.35 %
Baltic 2022-1 MMY + 550 07/03/2025	3,323,296	1.54 %
Hexagon Re II Dac + 515 15/01/2026	1,319,556	0.62 %
Lion III Re 21-A 144A Float 16/07/2025	630,250	0.29 %
Total United Kingdom (2022: USD7,308,095)	6,823,763	3.17 %
United States		
Lightning Re 2023-1A MMY + 1100 31/06/2026	4,018,756	1.86 %
Total United States (2022: USDNil)	4,018,756	1.86 %
Total Non-Life Public Bonds	189,537,089	88.00 %
Total Transferable Securities Dealt on a Regulated Market	189,537,089	88.00 %

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SECURIS CATASTROPHE BOND FUND
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UNAUDITED INTERIM SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2023

		Fair Value	% of Net
		USD	Assets
Financial Assets at Fair Value Through Profit or Loss (continued)			
Over-the-Counter Financial Derivatives			
Forward Currency Contracts			
	Counterparty		
CHF-USD (Expiration 6 July 2023)	Natixis	22	0.00 %
EUR-USD (Expiration 6 July 2023)	Natixis	142,633	0.07 %
GBP-USD (Expiration 6 July 2023)	Natixis	1,582,447	0.73 %
NOK-USD (Expiration 6 July 2023)	Natixis	181,675	0.09 %
Total Forward Currency Contracts (2022: USD1,237,546)		1,906,777	0.89 %
Total Over-the-Counter Financial Derivatives		1,906,777	0.89 %
Total Financial Assets at Fair Value Through Profit or Loss		191,443,866	88.89 %
Financial Liabilities at Fair Value Through Profit or Loss			
Over-the-Counter Financial Derivatives			
Forward Currency Contracts			
	Counterparty		
EUR-USD (Expiration 6 July 2023)	Natixis	(15,526)	(0.01) %
GBP-USD (Expiration 6 July 2023)	Natixis	(44,871)	(0.02) %
JPY-USD (Expiration 6 July 2023)	Natixis	(1,781,045)	(0.82) %
Total Forward Currency Contracts (2022: USD(1,820,042))		(1,841,442)	(0.85) %
Total Over-the-Counter Financial Derivatives		(1,841,442)	(0.85) %
Total Financial Liabilities at Fair Value Through Profit or Loss		(1,841,442)	(0.85) %
		Fair Value	% of Total
Analysis of Total Gross Assets		USD	Assets
Transferable securities dealt on a regulated market		189,537,089	87.07 %
Forward Currency Contracts		1,906,777	0.88 %
Other assets		26,228,452	12.05 %
Total assets		217,672,318	100.00 %

The accompanying notes on pages 23 to 35 form an integral part of these unaudited interim financial statements

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

UNAUDITED INTERIM SCHEDULE OF INVESTMENTS (continued)
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 %

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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 %

The accompanying notes on pages 23 to 35 form an integral part of these unaudited interim financial statements

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UNAUDITED INTERIM 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 %

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UNAUDITED INTERIM 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 %

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SECURIS CATASTROPHE BOND FUND
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UNAUDITED INTERIM 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 %

The accompanying notes on pages 23 to 35 form an integral part of these unaudited interim financial statements

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
For the period from 1 January 2023 to 30 June 2023

1. GENERAL INFORMATION

Securis Global Funds ICAV is an open-ended umbrella Irish collective asset-management vehicle with variable capital and segregated liability between sub-funds formed in Ireland on 22 October 2015 under the Irish Collective Asset-management Vehicles Act 2015 and authorised by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities (“UCITS 2015”) pursuant to the European Communities (“UCITS”) Regulations 2011 (the “Regulations”). Securis Catastrophe Bond Fund (the “Fund”) is a sub-fund of the ICAV. The Fund commenced operations on 1 March 2016. The Fund’s registration number with the Central Bank of Ireland is C152111. The ICAV issued a Prospectus dated 18 February 2022 to change its name from “Northhill 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”) 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, in the Netherlands, Norway, and in the United Kingdom on 25 May 2016, in Spain on 10 June 2022, in France on 4 July 2023 and in Sweden on 15 August 2023. The Fund was registered for distribution in Switzerland, towards qualified investors only, in June 2016.

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

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

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

SECURIS CATASTROPHE BOND FUND
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NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)
For the period from 1 January 2023 to 30 June 2023

1. GENERAL INFORMATION (continued)

The investment strategy is predominately to own Non-Life Public bonds, diversified by type of risk and by geography, that the Investment Manager believes have reasonably attractive risk return profiles, with reasonable liquidity and diversification benefits. The Investment Manager will seek to analyse the risks involved in each issue, both individually and as part of a portfolio, generally including an analysis of the prospectus published with the issue. The Investment Manager will monitor the secondary market of these issues on an on-going basis and seek to buy and sell these issues actively to take advantage of pricing anomalies that may occur.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) *Basis of preparation*

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

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

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

(b) *Foreign currency translation*

(i) *Functional and presentation currency*

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

The following exchange rates as at 30 June 2023 and 31 December 2022 have been used to translate assets and liabilities into the functional currency of the Fund:

Currency	30 June 2023 Rate	31 December 2022 Rate
AUD	1.5025	1.4743
CHF	0.8948	0.9250
EUR	0.9165	0.9370
GBP	0.7866	0.8313
JPY	144.5650	131.9350
NOK	10.7170	9.8524

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NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)
For the period from 1 January 2023 to 30 June 2023

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) *Foreign currency translation (continued)*

(ii) *Transactions and balances*

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

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

3. TRANSACTIONS WITH CONNECTED PERSONS

The Central Bank UCITS Regulations, Part 2 Chapter 10 – ‘Transactions involving Connected Persons’ states that any transaction carried out with a UCITS by a management company or depositary to a UCITS; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub delegate (“connected persons”) must be carried out as if negotiated at arm’s length. Transactions must be in the best interests of the shareholders.

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

4. AMOUNTS DUE FROM/TO BROKER

Amounts due from broker comprise cash and cash collateral balances held with the Fund’s clearing brokers, amounts receivable for investments not yet on risk and amounts receivable for securities transactions that have not settled as at 30 June 2023 and 31 December 2022.

	30 June 2023	31 December 2022
	USD	USD
Amounts due from broker		
Margin cash account	4,943,611	18,297,601
Amounts receivable for investments not yet on risk	7,193,514	2,252,981
Amounts receivable for pending trades	959	30
Total	12,138,084	20,550,612

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NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)
For the period from 1 January 2023 to 30 June 2023

4. AMOUNTS DUE FROM/TO BROKER (continued)

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

30 June 2023

Broker	Short Term Ratings		Amount USD
	Moody's	S&P	
Goldman Sachs	P-1	A-2	4,053,611
Natixis	P-1	A-1	890,000
			4,943,611

31 December 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 due to broker comprise of amounts payable for security transactions that have not settled as at 30 June 2023 and 31 December 2022.

	30 June 2023 USD	31 December 2022 USD
Amounts due to broker		
Amounts payable for pending trades	–	931
Total	–	931

As at 30 June 2023, the Fund did not hold any amounts due to broker.

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)
For the period from 1 January 2023 to 30 June 2023

5. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Investments measured and reported at fair value are classified and disclosed in one of the following categories:

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 USD189,287,239 (31 December 2022: USD147,470,800) (87.88% (31 December 2022: 79.46%) of NAV) have been priced by referencing indicated non-binding active pricing sheets issued by a 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 period end to which this is applicable (31 December 2022: none).

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NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)
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5. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

The fair values of investments valued under Levels 1 to 3 as at 30 June 2023 are as follows:

30 June 2023	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	189,537,089	–	189,287,239	249,850
Forward Currency Contracts	1,906,777	–	1,906,777	–
Total	191,443,866	–	191,194,016	249,850

30 June 2023	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	(1,841,442)	–	(1,841,442)	–
Total	(1,841,442)	–	(1,841,442)	–

There were no transfers between Levels 1 and 2 for fair value measurements during the period.

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

31 December 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

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For the period from 1 January 2023 to 30 June 2023

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

31 December 2022	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.

Level 3 investments consist of Non-Life Public bonds amounting to USD249,850 (31 December 2022: USD241,150) (0.12% (31 December 2022: 0.13%) 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.

6. FEES AND EXPENSES

Administration fees

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

Total administration fees, attributable to the Fund, for the period amounted to USD81,231 (30 June 2022: USD65,531) and the administration fees payable as at 30 June 2023 are USD29,166 (31 December 2022: USD9,697).

Depositary fees

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

Total depositary fees for the period amounted to USD30,238 (30 June 2022: USD29,753), and the depositary fees payable as at 30 June 2023 are USD4,999 (31 December 2022: USD5,000).

Management fees

The Manager is entitled to receive a maximum annual fee of 0.65%, 0.25%, 0.80% and 1.60% of the NAV of Class A, Class B, Class D and Class E, respectively (the “Management Fees”). Management Class Shares do not bear any Management Fees. Management Fees are accrued monthly in arrears and paid annually or monthly. The Manager will pay out of its Management Fees, the fees of the Investment Manager.

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

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NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)
For the period from 1 January 2023 to 30 June 2023

6. FEES AND EXPENSES (continued)

Management fees (continued)

Total Management Fees for the period amounted to USD638,957 (30 June 2022: USD691,156), and the management fees payable as at 30 June 2023 are USD287,816 (31 December 2022: USD240,385).

Fee cap

The aggregate fees and expenses of the Fund (excluding Management Fees and trading related commissions and expenses) shall be subject to a maximum of 0.25% of the NAV of the Fund (the “Fee Cap”). Any fees or expenses incurred by the Fund in excess of the Fee Cap will be paid by the Investment Manager from its own resources. The operating expense rebate was USD128,024 (30 June 2022: USD98,025) for the period, with receivable of USD246,903 (31 December 2022: USD268,879) at period 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 period ended 30 June 2023, Anti-Dilution Levy amounted to USDNil (30 June 2022: USD270,530) which is included in other income disclosed in the Statement of Comprehensive Income.

Operating expenses

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

7. 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.

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NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)
For the period from 1 January 2023 to 30 June 2023

7. SHARE CAPITAL (continued)

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

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

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

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 period are as follows:

	30 June 2023 USD	30 June 2022 USD
Class C CHF Hedged Shares	37	–
Class C EUR Hedged Shares	45,112	–
Class C GBP Hedged Shares	305,874	–
Class C USD Shares	164,685	–
	515,708	–

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.

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NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)
For the period from 1 January 2023 to 30 June 2023

7. SHARE CAPITAL (continued)

Transactions in the shares for the period ended 30 June 2023 were as follows in the Fund's functional currency (USD):

	Number of Shares Outstanding 31 December 2022	Shares Subscribed	Value of Shares Subscribed USD	Shares Redeemed	Value of Shares Redeemed USD	Number of Shares Outstanding 30 June 2023
Class A USD Shares	167,457.70	55,128.51	6,476,878	(13,069.69)	(1,529,068)	209,516.52
Class A EUR Hedged Shares	72,491.01	11,183.14	1,258,500	(737.69)	(81,867)	82,936.46
Class A GBP Hedged Shares	712,317.87	11,050.71	1,547,013	(5,482.88)	(754,071)	717,885.70
Class A JPY Hedged Shares	564,698.95	–	–	(47,744.05)	(3,784,366)	516,954.90
Class A EUR Unhedged Shares	47,635.03	–	–	–	–	47,635.03
Class A GBP Unhedged Shares	7.56	–	–	–	–	7.56
Class B USD Shares	8.34	–	–	–	–	8.34
Class B NOK Hedged Shares	553,115.47	–	–	–	–	553,115.47
Class C USD Shares	43,574.31	14,324.35	1,395,966	(2,853.73)	(277,326)	55,044.93
Class C CHF Hedged Shares	10.02	–	–	–	–	10.02
Class C EUR Hedged Shares	10,596.30	7,837.81	809,958	(2,226.06)	(230,291)	16,208.05
Class C GBP Hedged Shares	56,374.88	69,994.14	8,155,024	(4,632.86)	(562,719)	121,736.16
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	520.45	–	–	–	–	520.45
Management GBP Hedged Shares	2,473.24	2,546.96	366,450	(119.90)	(18,072)	4,900.30
Total			20,009,789		(7,237,780)	

SECURIS CATASTROPHE BOND FUND
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NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)
For the period from 1 January 2023 to 30 June 2023

7. SHARE CAPITAL (continued)

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

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)
For the period from 1 January 2023 to 30 June 2023

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

Transferable Securities Dealt on a Regulated Market

Securities at fair value through profit or loss are made up of Non-Life Public Bonds positions amounting to USD189,537,089 (31 December 2022: USD147,711,950) (88.00% (31 December 2022: 79.58%) of NAV) have been priced by referencing indicated non-binding pricing sheets issued by a group of institutional market participants.

Derivative Contracts

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

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

Forward currency contracts are OTC contracts entered into by the Fund and represent a firm commitment to buy or sell an underlying asset, or currency, at a specified value and point in time based upon an agreed or contracted quantity. The realised/unrealised gain or loss is equal to the difference between the value of the contract at the onset and the value of the contract at settlement date/period-end date and is included in the Unaudited Interim Statement of Comprehensive Income.

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

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

As at 30 June 2023, forward contracts of USD1,906,777 (31 December 2022: USD1,237,546) were included as financial assets at fair value through profit or loss and USD(1,841,442) (31 December 2022: (1,820,042)) were included as financial liabilities at fair value through profit or loss in the Fund's Unaudited Interim Statement of Financial Position.

9. RELATED PARTIES

Directors' fees of EUR25,000 per annum are payable to each Director. During the period, Directors' fees and expenses of USD35,656 (30 June 2022: USD28,916) were charged to the Fund and USD4,257 (31 December 2022: USD36,206) were payable as at 30 June 2023. As at 30 June 2023, the prepaid directors' fees and expenses amounted to USDNil (31 December 2022: USD6,654).

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)
For the period from 1 January 2023 to 30 June 2023

9. RELATED PARTIES (continued)

Mr Darren Butt and Mr Jarlath O’Sullivan are Directors of the Fund and have waived their entitlement to receive directors’ fees for the period ended 30 June 2023.

As per Note 6, the Fund pays Management Fees to the Manager. The Manager pays out of the Management Fees, the fees of the Investment Manager.

10. MATERIAL CHANGES TO THE PROSPECTUS

Changes related to Directors, Secretary and the Sustainable Finance Disclosure Regulation 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 period ended 30 June 2023 and the year ended 31 December 2022.

12. SIGNIFICANT EVENTS DURING THE PERIOD

There were no significant events affecting the Fund during the financial period ended 30 June 2023.

13. EFFICIENT PORTFOLIO MANAGEMENT

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

14. SUBSEQUENT EVENTS

Subsequent to 30 June 2023, shareholders in the Fund subscribed EUR83,196, GBP858,901, JPY100,000,000, USD7,483,959 and redeemed EUR208,728, GBP705,506 and USD185,460.

The Fund was registered for marketing in France on 4 July 2023 and in Sweden on 15 August 2023.

In connection with the preparation of these financial statements as at 30 June 2023, the Directors have evaluated the impact of all subsequent events on the Fund through 24 August 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 UNAUDITED INTERIM FINANCIAL STATEMENTS

The financial statements were approved by the Directors on 24 August 2023.

SECURIS CATASTROPHE BOND FUND
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UNAUDITED STATEMENT OF PORTFOLIO CHANGES
For the period from 1 January 2023 to 30 June 2023

	Cost USD
Material purchases at cost	
Hypatia Ltd 2023-1A MMY + 950 08/04/2026	7,325,000
Merna Re 2023 - 1A + 775 07/07/2026	7,000,000
Residential Re 2023-I MMY + 650 06/06/2027	6,500,000
Titania Re 2023-1 A MMY + 1225 27/02/2026	5,300,000
Lightning Re 2023-1A MMY + 1100 31/06/2026	3,900,000
Gateway 2023-1A MMY + 1300 24/02/2026	3,000,000
Sutter Re 2023 1-B MMY + 675 19/06/2026	2,760,000
Aquila Re 2023 1-B MMY + 750 08/06/2026	2,560,000
Queen Street Re Dac 2023 MMY + 750 08/12/2025	2,500,000
Alamo Re Ltd A Float 06/07/2026	2,450,000
Sutter Re 2023 1-E MMY + 975 19/06/2026	2,160,000
Locke Tavern Re 2023-1A MMY + 475 04/09/2026	2,000,000
Titania Re 2023-1 B MMY + 1275 27/02/2026	1,890,000
Nakama Re Ltd 2023-2 MMY + 400 09/05/2028	1,875,000
First Coast Re IV 2023-1A + 900 07/04/2026	1,875,000
Merna Re 2022-1A MMY + 375 07/04/2025	1,862,000
Stabilitas Re Ltd 2023-1A MMY + 850 05/06/2026	1,830,000
Four Lake Re Ltd 2020 - 1A MMY + 700 07/01/2026	1,503,750
Mountain Re Ltd 2023-1 MMY + 675 06/05/2026	1,500,000
Ursa Re Ltd 2023 -1C MMF + 825 06/12/2025	1,400,000
Aquila Re 2023 1-A MMY + 525 08/06/2026	1,250,000
Solomon Re 2023 - 1A MMY + 525 08/06/2026	1,210,000
Four Lake Re Ltd 2021 - 1A MMY + 475 01/07/2025	926,500
Tomoni Re 2022-1B MMY + 275 07/04/2026	791,775

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UNAUDITED STATEMENT OF PORTFOLIO CHANGES (continued)
For the period from 1 January 2023 to 30 June 2023

Material sales at proceeds	Proceeds USD
Hypatia Ltd 2020-1A MMY + 675 07/06/2023	6,456,724
Hypatia Ltd 2020-1B MMY + 975 07/06/2023	4,286,000
Titania Re A Float 27/12/2024	3,032,750
Floodsmart Re Ltd 2020-1A MMY + 1100 27/02/2023	2,825,000
Floodsmart Re Ltd 2020-1B MMY + 1450 27/02/2023	2,000,000
Merna Re 2022 - 3A MMY + 725 07/07/2025	1,995,000
Nakama Re Ltd 2021-1 MMY + 205 13/10/2026	1,965,500
Sanders Re II 2020-2A MMY + 550 07/06/2023	1,875,000
Merna Re II A 144A Float 05/04/2024	1,774,660
Black Kite Series 2022-1 A MMY + 690 09/06/2025	1,590,400
Bowline Re 2019 1-A MMY + 475 20/03/2023	1,500,000
Kilimanjaro Re 2018-2B MMY + 465 05/05/2023	1,500,000
Caelus Re VI 2020-1A MMY + 550 07/06/2023	1,435,000
Sussex Cap UK 2020-1 MMY + 775 08/01/2025	1,227,625
Mona Lisa Re 2020-1A MMY + 7.50% 08/07/2025	890,000
First Coast Re II 2019-1A MMY + 525 07/06/2027	850,000
Gateway 2023-1A MMY + 1300 24/02/2026	600,900
Integrity Ltd 2022-1A MMY + 700 06/06/2025	576,563
Merna Re II A Float 07/04/2023	500,000
Atlas Capital UK 2020 Plc Series 2020-1 MMY + 825 07/06/2023	500,000
Everglades Re II A-1 144A Float 14/05/2024	458,750