

## INVESTMENT OBJECTIVE

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

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

## PERFORMANCE & STATISTICS (net of fees as at 30 September 2023)

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

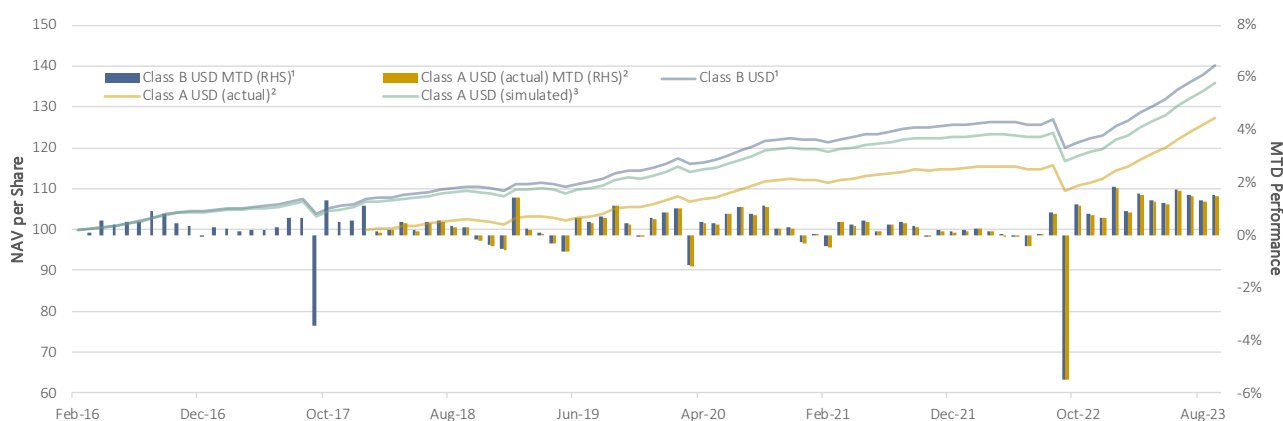
	B USD <sup>1</sup>	A USD <sup>2</sup> (actual)	A USD <sup>3</sup> (simulated)
NAV per Share	140.1100	127.3716	135.9222
MTD	+1.54%	+1.50%	+1.50%
YTD	+13.79%	+13.45%	+13.45%
ITD	+40.11%	+27.37%	+35.92%
Last 3 Months	+4.45%	+4.35%	+4.35%
Last 6 Months	+8.99%	+8.77%	+8.77%
Last 12 Months	+16.86%	+16.39%	+16.39%
Last 36 Months	+15.22%	+13.84%	+13.84%
Last 60 Months	+26.74%	n/a	+24.22%
Annualised Return	+4.55%	+4.36%	+4.13%
% Positive Months	+84%	+79%	+82%
Sharpe Ratio	0.92	0.78	0.79

## SECURIS INVESTMENT PARTNERS LLP

Firm AUM<sup>6</sup> 1 September 2023 USD 3.003bn

### FUND FACTS

Fund Launch	1 March 2016
NAV 30 September 2023	USD 189.2m
NAV 1 October 2023	USD 189.3m
Target Return <sup>4</sup>	Risk free +4%-5% net
Active/Passive Management	Active
Benchmark	Does not track a benchmark
Structure	UCITS
Investment Manager	Securis Investment Partners LLP
Domicile	Ireland
Currency	USD (base), EUR, GBP, AUD, JPY, CHF, NOK (hedged & unhedged)
Dealing Frequency	Twice-monthly <sup>5</sup>
Min Investment	USD 100,000 currency equivalent
Management Fee	USD B: 0.25%, USD A: 0.65% USD D: 0.80%, USD E: 1.60%
Performance Fee	None
Red. Notice	5 Business Days
Red. Cut-off	12pm, 5 Business Days before Dealing Date
Entry Charge	No charge
Exit Charge	No charge
ISIN	IE00BYCCY78 (USD A)
Bloomberg	SECATAA ID (USD A)
WKN	A2AGW1 (USD A)



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

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## PORTFOLIO ANALYSIS

(12 month forward looking as at 30 September 2023)

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

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

Event	Region	NAV Impairment
Great San Francisco, 1906	NA EQ	28.12%
Great Miami, 1926	NA WS	14.02%
Great New England, 1938	NA WS	12.59%
Donna, 1960	NA WS	11.44%
Cascadia Subduction Zone, 1700	NA EQ	11.16%
Montreal, 1732	NA EQ	10.53%
Okeechobee, 1928	NA WS	10.34%
Northridge, 1994	NA EQ	10.00%
New Madrid, 1812	NA EQ	6.89%
Hayward, 1868	NA EQ	6.41%
Galveston, 1900	NA WS	6.23%
Long Beach, 1933	NA EQ	3.90%
Event 2, Texas 1915	NA WS	3.42%
Katrina, 2005, Levees 2011	NA WS	3.34%
San Andreas Fault, 1838	NA EQ	2.93%

### Term to Maturity (yrs) % of Portfolio\*

<0.5	8.59%
0.5-1.5	21.81%
1.5-2.5	34.03%
2.5-3.5	32.62%
3.5-4.5	1.89%
>4.5	1.06%

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

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

Portfolio Yield (USD, gross) <sup>2</sup>	11.84%
Median Projected Return (net) <sup>3</sup>	10.82%
Standard Deviation	6.36%
Average Term to Maturity	1.74 years
Number of Securities	98

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

Florida Windstorm	26.24%
US Earthquake	24.45%
Gulf Windstorm	13.78%
North East Windstorm	12.70%
Atlantic Windstorm	7.45%
Japan	3.52%
Terror	2.27%
Canada	1.85%
LatAm	1.82%
Others	5.92%

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

Exceedance Probability	Projected Net Return
0.0%	10.82%
50.0%	10.82%
90.0%	7.63%
95.0%	0.47%
99.0%	-26.17%

Fund NAV impairment has been calculated allowing for no erosion to aggregate deductibles. These deductibles may have been impaired by past events, subsequently actual returns may be materially different. Projections are based on the gross performance of SCBF USD shares, excluding investment management fees and Fund expenses. Actual returns will be subject to management fees and fund expenses. Past performance is no guarantee of future returns. Risk figures, forecasts and projections ("the Figures") are based on SIP LLP's internal models and assumptions, which are derived from the Market (Raw) View of Risk. The Figures are subject to certain risks and assumptions, do not reflect actual performance and are not a guarantee of future performance. Please see the Important Notices and Definitions section at the end of this document for full disclaimers. 1. 12 month forward looking gross of fees return distribution. Actual returns will be subject to management fees and fund expenses. 2. Yield is gross and calculated on Fund's assets. Actual returns will be subject to fees and expenses. 3. Median Projected Return (net) is defined as the mid-point on the portfolio net returns distribution curve. Median Projected returns are net of annual management fee (65bps) and Fund expenses (capped at 25bps). 4. Historical event analysis is a scenario simulation utilising estimated modelled loss amounts as reported in the offering materials relating to each current position. 5. Contribution to Expected Loss may not sum to 100% due to rounding.

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## COMMENTARY – SEPTEMBER 2023<sup>1</sup>

The Securis Catastrophe Bond Fund was up +1.50% net in September 2023, taking the year-to-date return to +13.45%. September is the climatological peak of the hurricane season, and accordingly a month where we typically expect to see capital appreciation in investments in the absence of events. However capital returns in the month were not significant owing to net outflows across the market in the period.

Q3 saw the realisation of an active hurricane period with 17 named storms including 3 major hurricanes. In anticipation of this heightened hurricane activity, we took a defensive approach and maintained an underweight position in Florida for 2023. The month saw Idalia landfall in Florida as a major category 3 hurricane. Fortunately for the state, the storm hit an area of low population density and thus will not result in material volumes of insurance claims.

There were no primary issues in the month, however the market is gearing up for an active Q4 issuance season that is expected to commence in October.

## HISTORIC MONTHLY RETURNS FROM INCEPTION (net of fees as at 30 September 2023)

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

YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2023	1.79%	0.89%	1.56%	1.30%	1.18%	1.69%	1.48%	1.30%	1.50%				13.45%	27.37%
2022	0.16%	0.23%	0.14%	-0.02%	-0.08%	-0.42%	0.01%	0.82%	-5.52%	1.15%	0.78%	0.64%	-2.25%	12.28%
2021	0.02%	-0.46%	0.49%	0.36%	0.52%	0.13%	0.38%	0.47%	0.31%	-0.05%	0.17%	0.12%	2.48%	14.87%
2020	0.86%	1.02%	-1.16%	0.48%	0.40%	0.80%	1.05%	0.78%	1.09%	0.23%	0.26%	-0.31%	5.62%	12.09%
2019	1.42%	0.21%	0.06%	-0.33%	-0.63%	0.65%	0.48%	0.66%	1.11%	0.42%	-0.06%	0.62%	4.70%	6.12%
2018		0.12%	0.19%	0.48%	0.14%	0.46%	0.51%	0.31%	0.29%	-0.20%	-0.40%	-0.56%	1.36%	1.36%

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

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### CLASS B USD<sup>1</sup>

YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2023	1.83%	0.92%	1.59%	1.34%	1.22%	1.72%	1.51%	1.34%	1.54%				13.79%	40.12%
2022	0.19%	0.26%	0.17%	0.02%	-0.04%	-0.39%	0.05%	0.85%	-5.49%	1.19%	0.81%	0.68%	-1.86%	23.14%
2021	0.05%	-0.43%	0.52%	0.39%	0.56%	0.16%	0.42%	0.51%	0.35%	-0.01%	0.20%	0.15%	2.89%	25.48%
2020	0.89%	1.05%	-1.13%	0.52%	0.44%	0.83%	1.09%	0.81%	1.12%	0.26%	0.29%	-0.27%	6.04%	21.95%
2019	1.46%	0.24%	0.10%	-0.30%	-0.59%	0.69%	0.52%	0.70%	1.14%	0.45%	-0.03%	0.65%	5.12%	15.01%
2018	1.15%	0.15%	0.23%	0.52%	0.18%	0.49%	0.54%	0.34%	0.32%	-0.16%	-0.36%	-0.52%	2.90%	9.40%
2017	0.30%	0.25%	0.15%	0.19%	0.19%	0.32%	0.66%	0.69%	-3.44%	1.34%	0.49%	0.57%	1.64%	6.31%
2016			0.09%	0.54%	0.40%	0.51%	0.53%	0.90%	0.80%	0.45%	0.34%	-0.05%	4.59%	4.59%

### CLASS A USD (simulated)<sup>2</sup>

YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2023	1.79%	0.89%	1.56%	1.30%	1.18%	1.69%	1.48%	1.30%	1.50%				13.45%	35.91%
2022	0.16%	0.23%	0.14%	-0.02%	-0.08%	-0.42%	0.01%	0.82%	-5.52%	1.15%	0.78%	0.64%	-2.25%	19.80%
2021	0.02%	-0.46%	0.49%	0.36%	0.52%	0.13%	0.38%	0.47%	0.31%	-0.05%	0.17%	0.12%	2.48%	22.56%
2020	0.86%	1.02%	-1.16%	0.48%	0.40%	0.80%	1.05%	0.78%	1.09%	0.23%	0.26%	-0.31%	5.62%	19.60%
2019	1.42%	0.21%	0.06%	-0.33%	-0.63%	0.65%	0.48%	0.66%	1.11%	0.42%	-0.06%	0.62%	4.70%	13.24%
2018	1.12%	0.12%	0.18%	0.48%	0.14%	0.46%	0.51%	0.31%	0.29%	-0.20%	-0.40%	-0.56%	2.48%	8.15%
2017	0.27%	0.22%	0.11%	0.16%	0.16%	0.29%	0.62%	0.65%	-3.47%	1.31%	0.46%	0.53%	1.24%	5.53%
2016			0.05%	0.51%	0.36%	0.48%	0.49%	0.86%	0.77%	0.42%	0.30%	-0.09%	4.24%	4.24%

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### RISK CONSIDERATIONS



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

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

### FUND FACTS (cont.)

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

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### IMPORTANT NOTICES AND DEFINITIONS

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

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

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

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

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

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

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

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

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

### INVESTOR RELATIONS CONTACTS

**Steven Le Moing**  
Global Head of Sales & Marketing  
+44 (0) 207 847 3712  
steven@securisinvestments.com

**Guy Cullen**  
UK  
+44 (0) 207 847 3720  
guy@securisinvestments.com

**Yoshi Okamoto**  
Japan  
+81 3 6634 8432  
yoshi.okamoto@securisinvestments.com

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