

**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)**

**AUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2023**

**Registration number: C145073**

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

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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)

*\*Non-executive director*

*\*\*Non-executive and independent directors*

**REGISTERED OFFICE**  
3rd Floor  
20 Kildare Street  
Dublin 2  
Ireland

**MANAGER**  
B-FLEXION Fund Management (Ireland) Limited  
3rd Floor  
20 Kildare 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)  
3rd Floor  
20 Kildare Street  
Dublin 2  
Ireland

**LEGAL ADVISOR**  
*(as to Irish law)*  
Maples and Calder (Ireland) LLP  
75 St. Stephen’s Green  
Dublin 2  
Ireland

**TAX ADVISOR**  
*(as to Irish law)*  
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:	
• FRANCE	Carne Global Financial Services Limited
• ITALY	(effective 5 September 2023)
• LUXEMBOURG	3rd Floor
• NETHERLANDS	55 Charlemont Place
• NORWAY	Dublin 2
• SWEDEN	Ireland

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**FUND INFORMATION (continued)**

SPAIN FACILITIES AGENT                      AllFunds Bank, S.A.U.  
Calle de los padres Dominicos 7  
Madrid 28050

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.

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**DIRECTORS' REPORT**

**For the year ended 31 December 2023**

The Directors present their report and audited financial statements for the year ended 31 December 2023.

**Principal activities and business review**

Securis 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 10 and 11.

**Results and dividends**

The financial position and results for the year are set out in these financial statements on pages 15-17 and 18, respectively.

A dividend of USD1,607,025 was paid during the year ended 31 December 2023 (2022: USD232,528).

**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.

**DIRECTORS' REPORT (continued)**  
**For the year ended 31 December 2023**

**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 of these 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 director*

*\*\*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 2023, 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 of these 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.

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**DIRECTORS' REPORT (continued)**  
**For the year ended 31 December 2023**

**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.

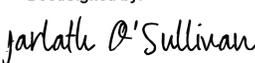
Irish law requires the Directors to prepare a Directors' Report and financial statements for each financial year, which give a true and fair view of the state of affairs of the ICAV and of the profit or loss of the ICAV for that financial year.

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

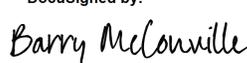
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union; and
- prepare the financial 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:  
  
A1AE236DDB8845C...

Director:  
Date: 17 April 2024

DocuSigned by:  
  
47D9BACDF687448...

Director:  
Date: 17 April 2024



## 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 2023, 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.

*Sheenagh Carroll*

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

**Date: 17 April 2024**

**Citi Depositary Services Ireland Designated Activity Company**

Directors: Shane Baily, Hilary Griffey, David Morrison (U.K.), Michael Whelan, Davinia Conlan.  
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

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**INVESTMENT MANAGER'S REPORT (UNAUDITED)**  
**For the year ended 31 December 2023**

We are pleased to present the Investment Manager's report for the Securis Catastrophe Bond Fund (the "Fund") for the year ending 31 December 2023 (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 positive return, net of fees and expenses in the Class B USD Shares of +16.68% and in the Class A USD Shares of +16.21%. This performance comfortably exceeds the Fund's annual return objective range of 4.0% - 5.0% in excess of risk-free, net of fees. Performance was influenced by a unique confluence of factors, as discussed below.

**Fund Performance Review**

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

2023 was, by some margin, a record annual return for the Fund. A unique confluence of factors has driven the year's performance:

- High levels of demand have been experienced throughout the year as insurance companies looked to the cat bond market as a reliable means of addressing increased risk transfer requirements driven by external factors such as inflation, asset base impairment linked to interest rate movement, and consequent capacity shortages in the traditional reinsurance market. By the end of the year the cat bond market had reached an all time record size of \$42bn. 71 programs of notes were issued over the year, totalling approximately \$17.5bn in face value, presenting the Fund with an unprecedented range of investment opportunities.
- Incremental spread tightening over much of the year, largely as a result of a rebound from depressed end of 2022 prices and in particular bonds that were marked down due to their potential exposure to Hurricane Ian. Spread-tightening appeared to come to a halt in Q4 due to high levels of supply and the market exhibiting discipline. While some way off the peaks observed at the end of 2022, spreads over risk-free still stood at levels not persistently seen in a decade.
- An improved outlook for insurance inflation, which led to rising prices in index bonds tied to insurance industry losses.
- Improved levels of coupon income generated on bonds issued in the above average spread environment of the last 18 months, in conjunction with floating returns on risk-free underlying assets which have reached levels not seen since the beginning of the century.
- No natural catastrophe events impacting the Fund.

The Fund's AUM increased from \$185.9m to \$242.2m over the course of the year. There was considerable capital activity over the year, with in-flows being received from a range of new and existing investors. At the beginning of June the Fund entered a distribution agreement with Union Bank Privee (UBP), which is expected to contribute to growth of the Fund in the years ahead.

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**INVESTMENT MANAGER'S REPORT (UNAUDITED) (continued)**  
**For the year ended 31 December 2023**

**Fund Performance Review (continued)**

The Fund's largest investor redeemed its remaining participations in two instalments in Q3 and Q4. The redemption was not a result of any concerns regarding the performance of SCBF. The first \$28m part of the redemption was submitted for the 1st September dealing date and the second of approximately \$38m became due at 31st October. In both cases the Fund managers liquidated a proportion of representative positions across the portfolio. Despite being during the US hurricane season, these sales took place in favourable market conditions and, as a result, were achieved in the aggregate close to book price. The board however determined that in both cases an ADL should be applied to the exiting investor to preserve the value of the underlying assets of the fund, which was a consequence of cash drag and variances to book price associated with the prudent liquidation of positions. Subscriptions in Q4 from investors new to the Fund more than compensated for these outflows.

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

**Outlook**

Although the unique confluence of circumstances that drove 2023 performance will not be repeated in 2024, we expect that the positive characteristics of supply, liquidity and market discipline will persist. Given recent experience and positive outlook, it is quite likely new capital will be attracted to the market in the months ahead. However, broadening sponsor demand, and the fundamentals driving that demand, are likely to persist such that in the near-term we anticipate the balance of demand versus supply should temper pressure on spreads. We believe these market conditions offer a good platform for the Fund to continue to implement its selective and defensive investment strategy.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SECURIS CATASTROPHE BOND FUND, A SUB-FUND OF SECURIS 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 (the 'ICAV') for the year ended 31 December 2023, which comprise the 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 material accounting policy information 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 2023 and of its profit 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 2019.

#### **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.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SECURIS CATASTROPHE BOND FUND, A SUB-FUND OF SECURIS GLOBAL FUNDS ICAV**

**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 ICAV'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 ICAV'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.



**Building a better  
working world**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SECURIS CATASTROPHE BOND FUND, A SUB-FUND OF SECURIS GLOBAL FUNDS ICAV**

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement set out on page 8, 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 ICAV'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 ICAV 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](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 ICAV'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 ICAV'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 &amp; Young' in a cursive style.

Ernst & Young Chartered Accountants  
Dublin  
Date: 23 April 2024

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

**STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2023**

	Note	2023 USD	2022 USD
<b>Assets</b>			
Cash and cash equivalents		18,572,770	16,695,295
Amounts due from broker	3	31,271,485	20,550,612
Financial assets at fair value through profit or loss	4,5	196,769,445	148,949,496
Interest receivable		1,897,848	1,220,839
Operating expense rebate receivable	7	204,564	268,879
Other receivables		33,419	169,047
<b>Total assets</b>		<b>248,749,531</b>	<b>187,854,168</b>
<b>Liabilities</b>			
Amounts due to broker	3	4,141,280	931
Financial liabilities at fair value through profit or loss	4,5	111,080	1,820,042
Subscriptions received in advance	2(g)	1,452,809	62,460
Management fees payable	7	617,912	240,385
Directors' fees and expenses payable	9	54,271	36,206
Professional fees payable		35,005	10,464
Audit and tax advisory fees payable		28,674	34,013
Administration fees payable	7	28,592	9,697
Depositary fees payable	7	10,000	5,000
Other payables and accrued expenses		65,936	32,144
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>6,545,559</b>	<b>2,251,342</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>242,203,972</b>	<b>185,602,826</b>

*The accompanying notes on pages 31 to 61 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 2023**

	Currency	2023	2022	2021
<b>Net Asset Value per share</b>				
Class A USD Shares (based on 841,088.01 (2022: 167,457.70; 2021: 94,002.32) shares outstanding)	USD	130.4815	112.2760	114.8653
Class A EUR Hedged Shares (based on 82,009.82 (2022: 72,491.01; 2021: 2,358.46) shares outstanding)	EUR	115.9077	100.7891	105.0613
Class A GBP Hedged Shares (based on 254,972.10 (2022: 712,317.87; 2021: 801,595.86) shares outstanding)	GBP	123.3152	106.7981	110.0167
Class A JPY Hedged Shares (based on 526,170.55 (2022: 564,698.95; 2021: 639,002.22) shares outstanding)	JPY	11,269.1090	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) shares outstanding)	EUR	115.8798	103.2153	99.0870
Class A GBP Unhedged Shares (based on 7.56 (2022: 7.56; 2021: 7.56) shares outstanding)	GBP	118.0683	107.6591	97.8145
Class B USD Shares (based on 8.34 (2022: 8.34; 2021: 5,666.00) shares outstanding)	USD	143.6757	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	130.7674	113.7307	116.9408
Class C USD Shares (based on 58,548.37 (2022: 43,574.31; 2021: Nil) shares outstanding)	USD	102.4061	95.3912	–
Class C CHF Hedged Shares (based on 10.02 (2022: 10.02; 2021 Nil) shares outstanding)	CHF	94.8453	92.5343	–
Class C EUR Hedged Shares (based on 16,673.00 (2022: 10,596.30; 2021: Nil) shares outstanding)	EUR	100.1372	93.8762	–
Class C GBP Hedged Shares (based on 123,522.22 (2022: 56,374.88; 2021: Nil) shares outstanding)	GBP	101.9861	94.5268	–
Class D CHF Hedged Shares (based on 9.64 (2022: 9.64; 2021: 9.64) shares outstanding)	CHF	109.1725	98.1141	103.6986
Class D EUR Hedged Shares (based on 556.77 (2022: 9.02; 2021: 9.02) shares outstanding)	EUR	114.6287	99.8269	104.2146

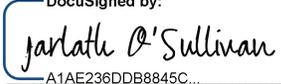
*The accompanying notes on pages 31 to 61 form an integral part of these financial statements*

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

**STATEMENT OF FINANCIAL POSITION (continued)**  
**As at 31 December 2023**

	<b>Currency</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Net Asset Value per share</b>				
Class D GBP Hedged Shares (based on 7.59 (2022: 7.59; 2021: 7.59) shares outstanding)	GBP	117.9187	102.2780	105.5186
Class D CHF Unhedged Shares (based on 9.64 (2022: 9.64; 2021: 9.64) shares outstanding)	CHF	103.1588	97.7203	98.5978
Class D EUR Unhedged Shares (based on 9.02 (2022: 9.02; 2021: 9.02) shares outstanding)	EUR	118.1267	105.3748	101.3121
Class D GBP Unhedged Shares (based on 7.59 (2022: 7.59; 2021: 7.59) shares outstanding)	GBP	122.8557	112.1928	102.0867
Class D USD Unhedged Shares (based on 14,186.47 (2022: 10.00; 2021: 10.00) shares outstanding)	USD	120.3213	103.6886	106.2392
Class E USD Unhedged Shares (based on 10.00 (2022: 10.00; 2021: 10.00) shares outstanding)	USD	116.6451	101.3287	104.6556
Management USD Shares (based on 520.45 (2022: 520.45; 2021: 2,500.00) shares outstanding)	USD	146.4959	125.2392	127.2974
Management GBP Hedged Shares (based on 4,867.98 (2022: 2,473.24; 2021: 1,750.00) shares outstanding)	GBP	135.9933	117.0148	119.7602

The financial statements were approved by the Board of Directors of the Fund on 17 April 2024 and signed on its behalf by:

DocuSigned by:  
  
 A1AE236DDB8845C...  
 Director  
 Date: 17 April 2024

DocuSigned by:  
  
 47D9BACDF687448...  
 Director  
 Date: 17 April 2024

*The accompanying notes on pages 31 to 61 form an integral part of these financial statements*

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

**STATEMENT OF COMPREHENSIVE INCOME**  
**For the year ended 31 December 2023**

	Note	2023 USD	2022 USD
<b>Investment income/(loss)</b>			
Interest income		21,279,738	12,577,447
Operating expense rebate	7	535,684	145,748
Other income	7	364,489	810,920
Net realised and change in unrealised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	4	10,346,819	(40,629,810)
<b>Total investment income/(loss)</b>		<b>32,526,730</b>	<b>(27,095,695)</b>
<b>Expenses</b>			
Management fees	7	1,310,784	1,260,921
Other expenses		313,528	75,615
Professional fees		237,931	134,031
Administration fees	7	168,347	127,634
License fees		109,086	113,878
Directors' fees and expenses	9	88,603	55,693
Bank and broker expenses		86,522	20,747
Depositary fees	7	62,169	65,912
Audit and tax advisory fees		50,969	35,103
Custody fees		36,942	19,998
Interest expense		21,903	62
<b>Total expenses</b>		<b>2,486,784</b>	<b>1,909,594</b>
<b>Net income/(loss) from operations</b>		<b>30,039,946</b>	<b>(29,005,289)</b>
<b>Finance cost</b>			
Dividends to holders of redeemable participating shares	8	1,607,025	232,528
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares</b>		<b>28,432,921</b>	<b>(29,237,817)</b>

*The accompanying notes on pages 31 to 61 form an integral part of these financial statements*

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

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**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF  
REDEEMABLE PARTICIPATING SHARES**  
**For the year ended 31 December 2023**

	<b>2023</b>	<b>2022</b>
	<b>USD</b>	<b>USD</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of year</b>	185,602,826	230,649,619
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares	28,432,921	(29,237,817)
Issue of redeemable participating shares	120,195,491	56,237,606
Redemption of redeemable participating shares	(92,027,266)	(72,046,582)
<b>Net assets attributable to holders of redeemable participating shares at end of year</b>	<b>242,203,972</b>	<b>185,602,826</b>

*The accompanying notes on pages 31 to 61 form an integral part of these financial statements*

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

**STATEMENT OF CASH FLOWS**  
**For the year ended 31 December 2023**

	<b>2023</b>	<b>2022</b>
	<b>USD</b>	<b>USD</b>
<b>Cash flows from operating activities</b>		
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares	28,432,921	(29,237,817)
<i>Adjustments to reconcile net increase/(decrease) in net assets attributable to holders of redeemable participating shares to net cash (used in) provided by operating activities</i>		
Amounts due from broker	(10,720,873)	32,234,992
Financial assets at fair value through profit or loss	(47,819,949)	36,606,566
Interest receivable	(677,009)	(78,955)
Operating expense rebate receivable	64,315	483,978
Other receivables	135,628	(101,314)
Amounts due to broker	4,140,349	(10,100,484)
Financial liabilities at fair value through profit or loss	(1,708,962)	585,393
Management fees payable	377,527	(187,456)
Directors' fees and expenses payable	18,065	36,206
Professional fees payable	24,541	(28,958)
Audit and tax advisory fees payable	(5,339)	11,639
Administration fees payable	18,895	(713)
Depositary fees payable	5,000	–
Other payables and accrued expenses	33,792	4,417
<b>Net cash (used in)/provided by operating activities</b>	<b>(27,681,099)</b>	<b>30,227,494</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares, net of change in subscriptions received in advance	121,585,840	56,300,066
Payments for redemptions of shares	(92,027,266)	(72,046,582)
<b>Net cash provided by/(used in) financing activities</b>	<b>29,558,574</b>	<b>(15,746,516)</b>
Net increase in cash and cash equivalents	1,877,475	14,480,978
Cash and cash equivalents at beginning of year	16,695,295	2,214,317
<b>Cash and cash equivalents at end of year</b>	<b>18,572,770</b>	<b>16,695,295</b>
<b>Supplementary cash flow information</b>		
Interest received	20,602,729	12,498,492
Interest paid	21,903	62
Dividends paid	1,607,025	232,528

*The accompanying notes on pages 31 to 61 form an integral part of these financial statements*

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

**SCHEDULE OF INVESTMENTS**  
**As at 31 December 2023**

	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>		
<b>Transferable Securities Dealt on a Regulated Market</b>		
<b>Non-Life Public Bonds</b>		
<b>Bermuda</b>		
Acorn Re 2023 1-A MMY + 435 06/11/2026	2,452,634	1.01 %
Alamo Re Ltd 2023 1-A MMY + 850 07/06/2026	4,287,255	1.77 %
Aquila Re 2023 1-A MMY + 525 08/06/26	1,873,773	0.77 %
Aquila Re 2023 1-B MMY + 750 08/06/26	2,248,620	0.93 %
Baldwin Re 2021-1A MMY + 225 07/07/2025	734,588	0.30 %
Baldwin Re 2023 1-A MMY + 450 07/07/2027	499,238	0.21 %
Bonanza Re Ltd 2020-1A MMY + 475 20/02/2024	2,701,497	1.12 %
Bonanza Re Ltd 2020-2A MMY + 475 23/12/2024	1,868,547	0.77 %
Bowline Re 2022 1-A MMY + 635 23/05/2025	999,650	0.41 %
Bowline Re 2022 1-C MMY + 775 23/05/2025	504,288	0.21 %
Commonwealth Re Float A MMF+ 350 08/07/2025	1,045,537	0.43 %
Commonwealth Re Ltd 2023-1A MMY + 400 08/07/2026	1,594,600	0.66 %
Eiffel Re 2023 1-A MMY + 325 19/01/2027	2,483,400	1.03 %
First Coast Re IV 2023-1A + 900 07/04/2026	886,812	0.37 %
Four Lake Re Ltd 2020 - 1A MMY + 700 05/01/2024	249,744	0.10 %
Four Lake Re Ltd 2021 - 1A MMY + 475 01/07/2025	2,675,613	1.10 %
Four Lakes Re Ltd 2022-1A MMY + 650 07/01/2026	2,776,331	1.15 %
Gateway 2022-1A MMY + 850 12/05/2025	1,010,800	0.42 %
Herbie Re 2020-2A MMY + 625 08/01/2025	870,756	0.36 %
High Point Re 2023 1-A MMY+575 06/01/2027	3,999,700	1.65 %
Hypatia Ltd 2023-1A MMY + 950 08/04/2026	6,051,593	2.50 %
Kilimanjaro Re 2021-1C MMY + 425 21/04/2025	983,075	0.41 %
Kilimanjaro Re II 2021-A MMY + 1125 20/04/2026	717,694	0.30 %
Kilimanjaro Re III 2021-1A MMY + 1125 21/04/2025	1,475,025	0.61 %
Kilimanjaro Re III 2021-1B MMY + 450 21/04/2025	1,077,285	0.44 %
Kilimanjaro Re III 2021-1C MMY + 425 21/04/2025	619,337	0.26 %
Kilimanjaro Re III 2021-2A MMY + 1125 20/04/2026	2,775,081	1.16 %
Kilimanjaro Re III 2021-2B MMY + 450 20/04/2026	707,718	0.29 %
Kilimanjaro Re III A Float A MMY + 525 25/06/2025	8,703,034	3.59 %
Lightning Re 2023-1A MMY + 1100 31/06/2026	3,858,963	1.59 %
Locke Tavern Re 2023-1A MMY + 475 04/09/26	1,009,875	0.42 %
Longpoint Re IV 2022-1 A MMY + 425 01/06/2026	2,505,368	1.03 %
Matterhorn Re Ltd 2022-1A 5.25% 21/03/2025	1,100,728	0.45 %
Matterhorn Re Ltd Series 2022-2 C MMY + 900 06/07/2024	2,797,850	1.16 %
Mayflower Re 2023 1-B MMY + 575 08/07/2026	507,900	0.21 %
Merna 2022-1A MMY + 375 07/04/2025	3,320,923	1.37 %
Merna Re 2021-1A MMY + 375 05/04/2024	930,186	0.38 %
Merna Re 2022 - 2A MMY + 750 07/07/2025	992,206	0.41 %

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

**SCHEDULE OF INVESTMENTS (continued)**  
**As at 31 December 2023**

	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial Assets at Fair Value Through Profit or Loss (continued)</b>		
<b>Transferable Securities Dealt on a Regulated Market (continued)</b>		
<b>Non-Life Public Bonds (continued)</b>		
<b>Bermuda (continued)</b>		
Merna Re 2022 - 3A MMY + 725 07/07/2025	3,465,008	1.43 %
Merna Re 2023-1A MMY+ 775 07/07/2026	7,358,388	3.04 %
Merna Re 2023-2A MMY+ 1025 07/07/2026	1,036,300	0.43 %
Montoya Re 2022-1A MMY + 675 07/04/2025	1,610,480	0.66 %
Mountain Re Ltd 2023-1 MMY + 675 06/05/26	1,463,304	0.60 %
Nakama Re Ltd 2023-2 MMY + 400 09/05/28	2,149,703	0.89 %
Northshore Re II 2020-1A MMY + 575 08/01/2024	2,771,184	1.14 %
Pelican IV Re 2021-1A MMY + 225 07/05/2024	30	0.00 %
Randolph Re 2023 MMY + 0% 07/07/2024	1,443,750	0.60 %
Riverfront Re Ltd - 1A MMY + 225 07/01/2025	2,791,290	1.15 %
Sakura Re Ltd 2022 - 1A MMY + 1350 05/01/2026	3,013,780	1.24 %
Sanders Re II 2021-1A MMY + 350 07/04/2028	2,894,100	1.19 %
Sanders Re II 2021-2A MMY + 325 07/04/2025	3,592,405	1.48 %
Sanders Re III 2022-2A MMY + 650 07/06/2028	1,541,700	0.64 %
SD Re Ltd 2021 - 1A MMY + 875 19/11/2024	1,025,404	0.42 %
SD Re Ltd 2021 - 1B MMY + 925 19/11/2024	1,669,613	0.69 %
Sierra Ltd 2021-1B 4.75% 31/01/2024	998,000	0.41 %
Solomon Re 2023 - 1A MMY + 525 08/06/2026	1,527,000	0.63 %
Stabilitas Re Ltd 2023-1A MMY + 850 05/06/2026	2,109,692	0.87 %
Sutter Re 2023 1-B MMY + 675 19/06/2026	2,781,666	1.15 %
Sutter Re 2023 1-E MMY + 975 19/06/2026	3,165,293	1.31 %
Tailwind Re Ltd 2022-1A MMY + 675 08/01/2025	973,750	0.40 %
Tailwind Re Ltd 2022-1B MMY + 875 08/01/2025	2,852,094	1.18 %
Tailwind Re Ltd 2022-1C MMY + 1175 01/08/2025	493,175	0.20 %
Titania Re 2021-1 MMY + 450 06/21/2024	1,399,685	0.58 %
Titania Re 2021-2A MMY + 650 27/12/2024	483,475	0.20 %
Titania Re 2023-1 A MMY + 1225 27-Feb-2026	5,648,738	2.33 %
Tomoni Re 2022-1B MMY + 275 07/04/2026	3,024,903	1.25 %
Torrey Pines Re 2021 - 1B MMY + 525 07/06/2024	395,070	0.16 %
Torrey Pines Re 2022 - 1A MMY + 500 06/06/2025	1,740,155	0.72 %
Ursa Re 2023 AA MMY+550 07/12/2026	2,001,300	0.83 %
Ursa Re 2023 D MMY+875 07/12/2026	2,001,150	0.83 %
Ursa Re F Ltd 144A Float 06/12/2024	2,128,500	0.88 %
Ursa Re II Ltd 2022 -1C MMY + 1025 06/12/2025	4,143,116	1.71 %
Ursa Re II Ltd Series A MMY + 500 16/06/2025	247,756	0.10 %
Ursa Re Ltd 2023 -1AA MMF + 550 06/12/2025	651,495	0.27 %
Vista Re Ltd 2021-1A MMY + 675 21/05/2024	852,104	0.35 %

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

**SCHEDULE OF INVESTMENTS (continued)**  
**As at 31 December 2023**

	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial Assets at Fair Value Through Profit or Loss (continued)</b>		
<b>Transferable Securities Dealt on a Regulated Market (continued)</b>		
<b>Non-Life Public Bonds (continued)</b>		
<b>Bermuda (continued)</b>		
Wrigley Re 2023 1A MMY + 650 07/08/2026	1,000,425	0.41 %
Wrigley Re 2023 1B MMY + 700 07/08/2026	254,450	0.11 %
<b>Total Bermuda (2022: USD121,573,054)</b>	<b>154,596,655</b>	<b>63.83 %</b>
<b>Cayman Islands</b>		
Caelus Re V 2017 - 1B MMY + 450 05/06/2024	308,125	0.13 %
Caelus Re V 2018 - 1A MMY + 350 09/06/2025	1,020,000	0.42 %
Caelus Re VI 2020 - 1B MMY + 550 07/06/2024	1,996,700	0.82 %
Residential Re 2020 - II 3 - MMY + 825 06/12/2024	246,044	0.10 %
Residential Re 2020 - II 4 - MMY+625 06/12/2024	4,561,130	1.88 %
Residential Re 2021 - II 3 MMY+550 06/12/2025	5,692,147	2.35 %
Residential Re 2022 - II 3 MMF + 1000 06/12/2026	418,650	0.17 %
Residential Re 2022 - II 5 MMF + 700 06/12/2026	1,116,968	0.46 %
Residential Re 2023 - II-2 06/12/2024	347,949	0.16 %
Residential Re 2023 - II-3 MMY + 850 06/12/2027	1,998,050	0.82 %
Residential Re 2023 - II-5 MMY + 575 06/12/2027	3,753,000	1.55 %
Residential Re 2023 - I MMY + 650 06/06/2027	3,922,844	1.62 %
<b>Total Cayman Islands (2022: USD15,030,599)</b>	<b>25,381,607</b>	<b>10.48 %</b>
<b>Hong Kong</b>		
Black Kite Series 2022-1 A MMY + 690 09/06/2025	2,149,033	0.89 %
<b>Total Hong Kong (2022: USDNil)</b>	<b>2,149,033</b>	<b>0.89 %</b>
<b>Ireland</b>		
Atlas Dac 2023 1-A MMY + 725 05/06/2026	377,466	0.16 %
Queen Street Re Dac 2023 MMY + 750 08/12/2025	2,164,206	0.89 %
<b>Total Ireland (2022: USDNil)</b>	<b>2,541,672</b>	<b>1.05 %</b>
<b>Singapore</b>		
First Coast Re III 2021-1A + 600 07/04/2025	74,152	0.03 %
First Coast Re III 2021-1A MMY + 600 07/04/2025	2,023,642	0.84 %
Hexagon Re III Dac 1A + 250 15/01/2026	2,257,931	0.93 %
Umigame Re 2021-1A MMY + 225 07/04/2025	492,688	0.20 %
<b>Total Singapore (2022: USD3,559,052)</b>	<b>4,848,413</b>	<b>2.00 %</b>

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

**SCHEDULE OF INVESTMENTS (continued)**  
**As at 31 December 2023**

	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial Assets at Fair Value Through Profit or Loss (continued)</b>		
<b>Transferable Securities Dealt on a Regulated Market (continued)</b>		
<b>Non-Life Public Bonds (continued)</b>		
<b>United Kingdom</b>		
Atlas Capital UK 2020 Plc Series 2020-1 MMY + 825 10/06/2024	755,119	0.31 %
Baltic 2022-1 MMY + 550 07/03/2025	3,333,787	1.38 %
<b>Total United Kingdom (2022: USD7,308,095)</b>	<b>4,088,906</b>	<b>1.69 %</b>
<b>United States</b>		
Ibrd Car 128-D Libor 3M + 650 13/03/2024	712,500	0.29 %
<b>Total United States (2022: USDNil)</b>	<b>712,500</b>	<b>0.29 %</b>
<b>Total Non-Life Public Bonds</b>	<b>194,318,786</b>	<b>80.23 %</b>
<b>Total Transferable Securities Dealt on a Regulated Market</b>	<b>194,318,786</b>	<b>80.23 %</b>

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

**SCHEDULE OF INVESTMENTS (continued)**  
**As at 31 December 2023**

	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial Assets at Fair Value Through Profit or Loss (continued)</b>		
<b>Over-the-Counter Financial Derivatives</b>		
<b>Forward Currency Contracts</b>		
	<b>Counterparty</b>	
CHF-USD (Expiration 5 January 2024)	Natixis 73	0.00 %
EUR-USD (Expiration 5 January 2024)	Natixis 183,510	0.08 %
GBP-USD (Expiration 5 January 2024)	Natixis 340,249	0.14 %
JPY-USD (Expiration 5 January 2024)	Natixis 1,581,489	0.65 %
NOK-USD (Expiration 5 January 2024)	Natixis 345,338	0.14 %
<b>Total Forward Currency Contracts (2022: USD1,237,546)</b>	<b>2,450,659</b>	<b>1.01 %</b>
<b>Total Over-the-Counter Financial Derivatives</b>	<b>2,450,659</b>	<b>1.01 %</b>
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>196,769,445</b>	<b>81.24 %</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>		
<b>Over-the-Counter Financial Derivatives</b>		
<b>Forward Currency Contracts</b>		
	<b>Counterparty</b>	
EUR-USD (Expiration 5 January 2024)	Natixis (90,733)	(0.04) %
GBP-USD (Expiration 5 January 2024)	Natixis (20,347)	(0.01) %
<b>Total Forward Currency Contracts (2022: USD(1,820,042))</b>	<b>(111,080)</b>	<b>(0.05) %</b>
<b>Total Over-the-Counter Financial Derivatives</b>	<b>(111,080)</b>	<b>(0.05) %</b>
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>(111,080)</b>	<b>(0.05) %</b>
	<b>Fair Value USD</b>	<b>% of Total Assets</b>
<b>Analysis of Total Gross Assets</b>		
Transferable securities dealt on a regulated market	194,318,786	78.12 %
Forward Currency Contracts	2,450,659	0.99 %
Other assets	51,980,086	20.89 %
<b>Total assets</b>	<b>248,749,531</b>	<b>100.00 %</b>

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

**SCHEDULE OF INVESTMENTS (continued)**  
**As at 31 December 2022**

	Fair Value USD	% of Net Assets
<b>Financial Assets at Fair Value Through Profit or Loss</b>		
<b>Transferable Securities Dealt on a Regulated Market</b>		
<b>Non-Life Public Bonds</b>		
<b>Bermuda</b>		
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**

**SCHEDULE OF INVESTMENTS (continued)**  
**As at 31 December 2022**

	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial Assets at Fair Value Through Profit or Loss (continued)</b>		
<b>Transferable Securities Dealt on a Regulated Market (continued)</b>		
<b>Non-Life Public Bonds (continued)</b>		
<b>Bermuda (continued)</b>		
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 %
<b>Total Bermuda (2021: USD146,442,972)</b>	<b>121,573,054</b>	<b>65.50 %</b>

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

**SCHEDULE OF INVESTMENTS (continued)**  
**As at 31 December 2022**

	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial Assets at Fair Value Through Profit or Loss (continued)</b>		
<b>Transferable Securities Dealt on a Regulated Market (continued)</b>		
<b>Non-Life Public Bonds (continued)</b>		
<b>Cayman Islands</b>		
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 %
<b>Total Cayman Islands (2021: USD22,494,998)</b>	<b>15,030,599</b>	<b>8.10 %</b>
<b>Guernsey</b>		
Randolph Re 2022-1 06/07/2023	241,150	0.13 %
<b>Total Guernsey (2021: USD483,900)</b>	<b>241,150</b>	<b>0.13 %</b>
<b>Singapore</b>		
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 %
<b>Total Singapore (2021: USD6,561,014)</b>	<b>3,559,052</b>	<b>1.92 %</b>

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

**SCHEDULE OF INVESTMENTS (continued)**  
**As at 31 December 2022**

	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial Assets at Fair Value Through Profit or Loss (continued)</b>		
<b>Transferable Securities Dealt on a Regulated Market (continued)</b>		
<b>Non-Life Public Bonds (continued)</b>		
<b>United Kingdom</b>		
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 %
<b>Total United Kingdom (2021: USD5,285,973)</b>	<b>7,308,095</b>	<b>3.93 %</b>
<b>Total Non-Life Public Bonds</b>	<b>147,711,950</b>	<b>79.58 %</b>
<b>Total Transferable Securities Dealt on a Regulated Market</b>	<b>147,711,950</b>	<b>79.58 %</b>
<b>Over-the-Counter Financial Derivatives</b>		
<b>Forward Currency Contracts</b>		
	<b>Counterparty</b>	
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 %
<b>Total Forward Currency Contracts (2021: USD2,467,518)</b>	<b>1,237,546</b>	<b>0.67 %</b>
<b>Total Over-the-Counter Financial Derivatives</b>	<b>1,237,546</b>	<b>0.67 %</b>
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>148,949,496</b>	<b>80.25 %</b>

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

**SCHEDULE OF INVESTMENTS (continued)**  
**As at 31 December 2022**

		<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>			
<b>Over-the-Counter Financial Derivatives</b>			
<b>Forward Currency Contracts</b>			
	<b>Counterparty</b>		
EUR-USD (Expiration 6 January 2023)	Natixis	(26,694)	(0.01) %
GBP-USD (Expiration 6 January 2023)	Natixis	(1,735,510)	(0.94) %
NOK-USD (Expiration 6 January 2023)	Natixis	(57,838)	(0.03) %
<b>Total Forward Currency Contracts (2021: USD(1,234,649))</b>		<b>(1,820,042)</b>	<b>(0.98) %</b>
<b>Total Over-the-Counter Financial Derivatives</b>		<b>(1,820,042)</b>	<b>(0.98) %</b>
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>		<b>(1,820,042)</b>	<b>(0.98) %</b>
<b>Analysis of Total Gross Assets</b>			
		<b>Fair Value USD</b>	<b>% of Total Assets</b>
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 %
<b>Total assets</b>		<b>187,854,168</b>	<b>100.00 %</b>

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 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 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 one to four years.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 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. MATERIAL 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 of these financial statements, and information about the loss allowance is provided in Note 2(d) and Note 6 of these financial statements.

(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**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2023**

2. MATERIAL ACCOUNTING POLICIES (continued)

(c) *Foreign currency translation (continued)*

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

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

Currency	2023 Rate	2022 Rate
AUD	1.4654	1.4743
CHF	0.8415	0.9250
EUR	0.9052	0.9370
GBP	0.7845	0.8313
JPY	141.0050	131.9350
NOK	10.1558	9.8524

(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.

*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.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2023**

2. MATERIAL ACCOUNTING POLICIES (continued)

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

(i) *Classification (continued)*

*Financial liabilities at fair value through profit or loss (continued)*

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.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2023**

2. MATERIAL 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 expired.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2023**

2. MATERIAL 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 of these financial statements, 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 of these financial statements, 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 of these financial statements.

(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 2023, cash and cash equivalents are held with Goldman Sachs, 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 2023, the Portfolio has USD1,452,809 (2022: USD62,460) of subscriptions received in advance in the Statement of Financial Position.

(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.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2023**

2. MATERIAL 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 2023, the Fund did not incur any withholding taxes.

(m) *New standards, interpretations and amendments effective 1 January 2023*

*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. These amendments have no material impact on the financial statements.

*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 have no material impact on the financial statements.

*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. These amendments have no material impact on the financial statements as the ICAV does not have any deferred tax assets or liabilities.

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2023**

2. MATERIAL ACCOUNTING POLICIES (continued)

(m) *New standards, interpretations and amendments effective 1 January 2023 (continued)*

There are no other new standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2023 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*

There are no standards, amendments to standards or interpretations that are effective as at 31 December 2023 that have a material effect on 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 broker, amounts receivable for investments not yet on risk and amounts receivable for security transactions that have not settled as at 31 December 2023 and 2022.

	<b>2023</b>	<b>2022</b>
	<b>USD</b>	<b>USD</b>
<b>Amounts due from broker</b>		
Margin cash account	–	18,297,601
Amounts receivable for investments not yet on risk	31,271,485	2,252,981
Amounts receivable for pending trades	–	30
<b>Total</b>	<b>31,271,485</b>	<b>20,550,612</b>

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 2024.

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

**2022**

<b>Broker</b>	<b>Short Term Ratings</b>		<b>Amount</b>
	<b>Moody's</b>	<b>S&amp;P</b>	
Goldman Sachs	P-1	A-2	17,051,601
Natixis	P-1	A-1	1,246,000
			<b>18,297,601</b>

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2023**

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 2023 and 2022.

	<b>2023</b>	<b>2022</b>
	<b>USD</b>	<b>USD</b>
<b>Amounts due to broker</b>		
Margin cash account	1,640,000	–
Amounts payable for pending trades	2,501,280	931
<b>Total</b>	<b>4,141,280</b>	<b>931</b>

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

**2023**

<b>Broker</b>	<b>Short Term Ratings</b>		<b>Amount</b>
	<b>Moody's</b>	<b>S&amp;P</b>	
Natixis	P-1	A-1	1,640,000
			<b>1,640,000</b>

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).

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2023**

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

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 USD189,541,248 (2022: USD147,470,800) (78.26% (2022: 79.46%) 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 (2022: none).

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2023**

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 2023 are as follows:

<b>2023</b>	<b>Total</b>	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>
<b>Assets</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Non-Life Public Bonds	194,318,786	–	189,541,248	4,777,538
Forward Currency Contracts	2,450,659	–	2,450,659	–
<b>Total</b>	<b>196,769,445</b>	<b>–</b>	<b>191,991,907</b>	<b>4,777,538</b>
<b>2023</b>				
<b>Liabilities</b>	<b>Total</b>	<b>Quoted Prices in Active Markets for Identical Liabilities (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>
<b>Liabilities</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward Currency Contracts	(111,080)	–	(111,080)	–
<b>Total</b>	<b>(111,080)</b>	<b>–</b>	<b>(111,080)</b>	<b>–</b>

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
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4. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

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.

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

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

<b>2022</b>	<b>Quoted Prices in Active Markets for Identical Liabilities (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>
<b>Liabilities</b>	<b>Total USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial liabilities at fair value through profit or loss</b>			
Forward Currency Contracts	(1,820,042)	–	(1,820,042)
<b>Total</b>	<b>(1,820,042)</b>	<b>–</b>	<b>(1,820,042)</b>

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 USD4,777,538 (2022: USD241,150) (1.97% (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.

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
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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 2023 and 2022:

	<b>2023</b>	<b>2022</b>
	<b>USD</b>	<b>USD</b>
Balance at beginning of year	241,150	1,163,029
Purchases	1,395,025	1,232,875
Sales	(250,000)	(2,146,750)
Transfers in	3,095,322	–
Total gain/(loss) in Statement of Comprehensive Income	296,041	(8,004)
Balance at end of year	<b>4,777,538</b>	<b>241,150</b>
<b>Change in unrealised gain/(loss) on financial assets held at end of year</b>	<b>278,916</b>	<b>(38,758)</b>

During the year, there were transfers from Level 2 to Level 3 amounting to USD3,095,322 (2022:USDNil).

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 USD238,877 (2022: USD12,058).

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:

	<b>2023</b>	<b>2022</b>
	<b>USD</b>	<b>USD</b>
<b>Net realised and change in unrealised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange</b>		
Net realised loss on financial assets and financial liabilities at fair value through profit or loss	(5,808,725)	(24,905,650)
Net change in unrealised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	16,332,649	(14,787,588)
Foreign currency loss on other assets and liabilities	(177,105)	(936,572)
<b>Net realised and change in unrealised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange</b>	<b>10,346,819</b>	<b>(40,629,810)</b>

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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 2023 and 2022 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.

As at 31 December 2023 and 2022, 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 2023 and 2022, 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:

<b>2023</b>					<b>Fair Value</b>	
<b>Settlement</b>	<b>Purchase</b>	<b>Notional</b>	<b>Sale</b>	<b>Notional</b>	<b>31 December</b>	
<b>Date</b>	<b>Currency</b>	<b>Amount</b>	<b>Currency</b>	<b>Amount</b>	<b>2023</b>	
					<b>USD</b>	
5 January 2024	CHF	1,995	USD	(2,298)	73	
5 January 2024	EUR	11,149,628	USD	(12,134,586)	183,510	
5 January 2024	GBP	44,314,735	USD	(56,148,985)	340,249	
5 January 2024	JPY	5,904,448,901	USD	(40,292,550)	1,581,489	
5 January 2024	NOK	71,744,116	USD	(6,719,187)	345,338	
<b>Total</b>					<b>2,450,659</b>	

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5. DERIVATIVE CONTRACTS (continued)

<b>2022</b>					<b>Fair Value</b>
					<b>31 December</b>
<b>Settlement Date</b>	<b>Purchase Currency</b>	<b>Notional Amount</b>	<b>Sale Currency</b>	<b>Notional Amount</b>	<b>2022 USD</b>
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
<b>Total</b>					<b><u>1,237,546</u></b>

As at 31 December 2023 and 2022, 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:

<b>2023</b>					<b>Fair Value</b>
					<b>31 December</b>
<b>Settlement Date</b>	<b>Purchase Currency</b>	<b>Notional Amount</b>	<b>Sale Currency</b>	<b>Notional Amount</b>	<b>2023 USD</b>
5 January 2024	USD	8,720,038	EUR	(7,975,000)	(90,733)
5 January 2024	USD	3,357,683	GBP	(2,650,000)	(20,347)
<b>Total</b>					<b><u>(111,080)</u></b>

<b>2022</b>					<b>Fair Value</b>
					<b>31 December</b>
<b>Settlement Date</b>	<b>Purchase Currency</b>	<b>Notional Amount</b>	<b>Sale Currency</b>	<b>Notional Amount</b>	<b>2022 USD</b>
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)
<b>Total</b>					<b><u>(1,820,042)</u></b>

*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 these 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 2023 and 2022, no financial assets and financial liabilities met the eligibility criteria and none were presented net on the Statement of Financial Position.

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
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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 assets presented in the Statement of Financial Position.

Description	2023		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
	Gross Amount of Recognised Assets USD	Gross Assets Offset in the Statement of Financial Position USD		Financial Instruments USD	Cash Collateral Received USD	
Forward Currency Contracts	2,450,659	–	2,450,659	(111,080)	(1,640,000)	699,579
<b>Total</b>	<b>2,450,659</b>	<b>–</b>	<b>2,450,659</b>	<b>(111,080)</b>	<b>(1,640,000)</b>	<b>699,579</b>

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

Description	2023		Net Amount of Recognised Liabilities Presented in the Statement of Financial Position USD	Gross Amounts Not Offset in the Statement of Financial Position		Net Amount USD
	Gross Amount of Recognised Liabilities USD	Gross Liabilities Offset in the Statement of Financial Position USD		Financial Instruments USD	Cash Collateral Pledged USD	
Forward Currency Contracts	(111,080)	–	(111,080)	111,080	–	–
<b>Total</b>	<b>(111,080)</b>	<b>–</b>	<b>(111,080)</b>	<b>111,080</b>	<b>–</b>	<b>–</b>

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

Description	2022		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
	Gross Amount of Recognised Assets USD	Gross Assets Offset in the Statement of Financial Position USD		Financial Instruments USD	Cash Collateral Received USD	
Forward Currency Contracts	1,237,546	–	1,237,546	(1,237,546)	–	–
<b>Total</b>	<b>1,237,546</b>	<b>–</b>	<b>1,237,546</b>	<b>(1,237,546)</b>	<b>–</b>	<b>–</b>

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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	USD	USD	USD	USD	USD	USD
Forward Currency Contracts	(1,820,042)	–	(1,820,042)	1,237,546	582,496	–
<b>Total</b>	<b>(1,820,042)</b>	<b>–</b>	<b>(1,820,042)</b>	<b>1,237,546</b>	<b>582,496</b>	<b>–</b>

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.

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6. FINANCIAL INSTRUMENT DISCLOSURES AND ASSOCIATED RISKS (continued)

*Price risk (continued)*

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 2023 and 2022:

<b>Sector</b>	<b>2023</b> <b>% of Net Assets</b>	<b>2022</b> <b>% of Net Assets</b>
Insurance	80.23 %	79.58 %
<b>Total</b>	<b>80.23 %</b>	<b>79.58 %</b>

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 5% (2022: 5%) in such financial assets, with all other variables held constant, would result in the portfolio increasing or decreasing by approximately USD9,832,918 (2022: USD7,356,473).

*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.

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2023**

6. FINANCIAL INSTRUMENT DISCLOSURES AND ASSOCIATED RISKS (continued)

*Currency risk (continued)*

The table below summarises:

- the Fund's net material exposures to foreign exchange as at 31 December 2023 and 2022. 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 2023 and 2022 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 2023 and 2022.

<b>2023</b>	<b>Net Exposure USD</b>	<b>Change in Net Assets USD</b>	<b>Foreign Exchange Rate versus USD</b>
Australian Dollars	71	–	1.4654
Euro	8,838,198	441,910	0.9052
Japanese Yen	1,087	54	141.0050
Pound Sterling	3,799,792	189,990	0.7845
Swiss Franc	40	–	0.8415
<b>2022</b>	<b>Net Exposure USD</b>	<b>Change in Net Assets USD</b>	<b>Foreign Exchange Rate versus USD</b>
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

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

The sensitivity analysis prepared as at 31 December 2023 and 2022 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 99.10% (2022: 99.65%) of total net assets subject to interest rate risk at year end.

**SECURIS CATASTROPHE BOND FUND**  
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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2023**

6. FINANCIAL INSTRUMENT DISCLOSURES AND ASSOCIATED RISKS (continued)

*Interest rate risk (continued)*

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

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 2023 and 2022:

2023	0-3 Months USD	>3-12 Months USD	>1-5 Years USD	> 5 Years USD	Non- interest Bearing USD	Total USD
<b>Assets</b>						
Cash and cash equivalents	18,572,770	-	-	-	-	18,572,770
Amounts due from broker	31,271,485	-	-	-	-	31,271,485
Financial assets at fair value through profit or loss	6,720,425	23,921,781	160,355,657	3,320,923	2,450,659	196,769,445
Interest receivable	-	-	-	-	1,897,848	1,897,848
Operating expense rebate receivable	-	-	-	-	204,564	204,564
Other receivables	-	-	-	-	33,419	33,419
<b>Total assets</b>	<b>56,564,680</b>	<b>23,921,781</b>	<b>160,355,657</b>	<b>3,320,923</b>	<b>4,586,490</b>	<b>248,749,531</b>
<b>Liabilities</b>						
Amounts due to broker	(4,141,280)	-	-	-	-	(4,141,280)
Financial liabilities at fair value through profit or loss	-	-	-	-	(111,080)	(111,080)
Subscriptions received in advance	-	-	-	-	(1,452,809)	(1,452,809)
Management fees payable	-	-	-	-	(617,912)	(617,912)
Directors' fees and expenses payable	-	-	-	-	(54,271)	(54,271)
Professional fees payable	-	-	-	-	(35,005)	(35,005)
Audit and tax advisory fees payable	-	-	-	-	(28,674)	(28,674)
Administration fees payable	-	-	-	-	(28,592)	(28,592)
Depository fees payable	-	-	-	-	(10,000)	(10,000)
Other payables and accrued expenses	-	-	-	-	(65,936)	(65,936)
<b>Total liabilities</b>	<b>(4,141,280)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,404,279)</b>	<b>(6,545,559)</b>
<b>Total interest sensitivity</b>	<b>524,234</b>	<b>239,218</b>	<b>1,603,557</b>	<b>33,209</b>	<b>21,822</b>	<b>2,422,040</b>

**SECURIS CATASTROPHE BOND FUND**  
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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2023**

6. FINANCIAL INSTRUMENT DISCLOSURES AND ASSOCIATED RISKS (continued)

*Interest rate risk (continued)*

2022	0-3 Months USD	>3-12 Months USD	>1-5 Years USD	> 5 Years USD	Non- interest Bearing USD	Total USD
<b>Assets</b>						
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
<b>Total assets</b>	<b>42,943,045</b>	<b>23,485,375</b>	<b>113,544,975</b>	<b>4,984,463</b>	<b>2,896,310</b>	<b>187,854,168</b>
<b>Liabilities</b>						
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)
<b>Total liabilities</b>	<b>(931)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(2,250,411)</b>	<b>(2,251,342)</b>
<b>Total interest sensitivity</b>	<b>214,711</b>	<b>117,427</b>	<b>567,725</b>	<b>24,922</b>	<b>3,229</b>	<b>928,014</b>

As at 31 December 2023, 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 USD2,422,040 (2022: USD928,014). 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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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2023**

6. FINANCIAL INSTRUMENT DISCLOSURES AND ASSOCIATED RISKS (continued)

*Credit risk (continued)*

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

	<b>2023</b>	<b>2022</b>
	<b>USD</b>	<b>USD</b>
Cash and cash equivalents	18,572,770	16,695,295
Amounts due from broker	31,271,485	20,550,612
Non-Life Public Bonds	194,318,786	147,711,950
<b>Total</b>	<b>244,163,041</b>	<b>184,957,857</b>

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 USD194,318,786 (2022: USD147,711,950) the Fund held USD1,328,125 (2022: USD1,300,825) of Non-Life Public bonds that were not due to mature as at 31 December 2023. The Directors, in conjunction with the Investment Manager, have evaluated the risk of loss attributable to the remaining assets as at 31 December 2023 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.

	<b>2023</b>	<b>2022</b>
<b>On Risk Value</b>	<b>USD192,990,661</b>	<b>USD146,411,125</b>
1 in 20 year event	1.45 %	(18.45)%
1 in 100 year event	(25.42)%	(69.69)%
1 in 200 year event	(32.68)%	(85.89)%

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
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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 25.42% and that for a 1/20 year event the value of the assets would rise by 1.45%. 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 2023 and 2022, the Fund invested in Non-Life Public bonds with the following credit quality:

	<b>2023</b>	<b>2022</b>
	<b>% of Net Assets</b>	<b>% of Net Assets</b>
<b>S&amp;P Rating</b>		
NR	80.23 %	79.58 %
<b>Total</b>	<b>80.23 %</b>	<b>79.58 %</b>

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.

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.

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
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6. FINANCIAL INSTRUMENT DISCLOSURES AND ASSOCIATED RISKS (continued)

*Credit risk (continued)*

*Non-Life Public Bonds (continued)*

The maximum exposure to credit risk is as follows:

2023	Credit Rating S&P	Cash and Cash Equivalents USD	Amounts Due from Broker USD	Amounts Due to Broker USD	Financial Assets at Fair Value through Profit or Loss USD	Financial Liabilities at Fair Value through Profit or Loss USD	Total USD
Citibank	A-1	7,917,146	–	(2,499,971)	194,318,786	–	199,735,961
Citco Bank Nederland N.V.	NR	1,456,217	–	–	–	–	1,456,217
Goldman Sachs	A-2	4,082,145	31,271,485	–	–	–	35,353,630
Natixis	A-1	–	–	(1,641,309)	2,450,659	(111,080)	698,270
JP Morgan Chase Bank, N.A.	A-1	5,117,262	–	–	–	–	5,117,262
<b>Total</b>		<b>18,572,770</b>	<b>31,271,485</b>	<b>(4,141,280)</b>	<b>196,769,445</b>	<b>(111,080)</b>	<b>242,361,340</b>
2022							
	Credit Rating S&P	Cash and Cash Equivalents USD	Amounts Due from Broker USD	Amounts Due to Broker USD	Financial Assets at Fair Value through Profit or Loss USD	Financial Liabilities at Fair Value through Profit or Loss USD	Total USD
Citibank	A-1	16,602,728	2,253,012	–	147,711,950	–	166,567,690
Citco 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
<b>Total</b>		<b>16,695,295</b>	<b>20,550,612</b>	<b>(931)</b>	<b>148,949,496</b>	<b>(1,820,042)</b>	<b>184,374,430</b>

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.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2023**

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 2023 and 2022, 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 USD168,347 (2022: USD127,634) and the administration fees payable as at 31 December 2023 are USD28,592 (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 year amounted to USD62,169 (2022: USD65,912), of which USD10,000 (2022: USD5,000) was payable as at 31 December 2023.

*Management fees*

The Manager is entitled to receive a maximum annual fee of 0.65%, 0.25%, 0.65%, 0.80%, 1.60% and 0.80% of the NAV of Class A, Class B, Class C, Class D, Class E and Class F, 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)**  
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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 USD1,310,784 (2022: USD1,260,921), of which USD617,912 (2022: USD240,385) was payable as at 31 December 2023.

*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 USD535,684 (2022: USD145,748) for the year, with USD204,564 (2022: USD268,879) 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 2023, Anti-Dilution Levy amounted to USD344,045 (2022: USD783,818) 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, Class F 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, Class E Shares and Class F 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.

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
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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:

	<b>2023</b>	<b>2022</b>
	<b>USD</b>	<b>USD</b>
Class C CHF Hedged Shares	87	22
Class C EUR Hedged Shares	128,964	20,421
Class C GBP Hedged Shares	1,040,664	130,853
Class C USD Shares	437,310	81,232
	<b><u>1,607,025</u></b>	<b><u>232,528</u></b>

*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.

**SECURIS CATASTROPHE BOND FUND**  
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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2023**

8. SHARE CAPITAL (continued)

Transactions in the shares for the year ended 31 December 2023 were as follows in the Fund's functional currency (USD):

	Number of Shares Outstanding 31 December 2022	Shares Subscribed	Values of Shares Subscribed USD	Shares Redeemed	Value of Shares Redeemed USD	Number of Shares Outstanding 31 December 2023
Class A USD Shares	167,457.70	795,385.97	101,648,275	(121,755.66)	(15,343,196)	841,088.01
Class A EUR Hedged Shares	72,491.01	13,084.34	1,488,863	(3,565.53)	(420,368)	82,009.82
Class A GBP Hedged Shares	712,317.87	15,415.99	2,195,234	(472,761.76)	(70,334,232)	254,972.10
Class A JPY Hedged Shares	564,698.95	9,215.65	691,730	(47,744.05)	(3,784,366)	526,170.55
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	20,296.09	2,001,262	(5,322.03)	(529,256)	58,548.37
Class C CHF Hedged Shares	10.02	–	–	–	–	10.02
Class C EUR Hedged Shares	10,596.30	8,621.24	893,448	(2,544.54)	(264,099)	16,673.00
Class C GBP Hedged Shares	56,374.88	77,769.51	9,149,619	(10,622.17)	(1,328,417)	123,522.22
Class D CHF Hedged Shares	9.64	–	–	–	–	9.64
Class D EUR Hedged Shares	9.02	547.75	65,610	–	–	556.77
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	14,176.47	1,695,000	–	–	14,186.47
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	(152.22)	(23,332)	4,867.98
<b>Total</b>			<b>120,195,491</b>		<b>(92,027,266)</b>	

**SECURIS CATASTROPHE BOND FUND**  
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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2023**

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
<b>Total</b>			<b>56,237,606</b>		<b>(72,046,582)</b>	

\* Newly launched shares during the year

**SECURIS CATASTROPHE BOND FUND**  
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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2023**

9. RELATED PARTIES

Directors' fees of EUR30,000 per annum are payable to each Director. During the year, Directors' fees and expenses of USD88,603 (2022: USD55,693) were charged to the Fund, of which USD54,271 (2022: USD36,206) was payable as at 31 December 2023. As at 31 December 2023, the prepaid directors' fees and expenses amounted to USD2,043 (2022: USD6,654).

Mr Darren Butt and Mr Jarlath O'Sullivan are Directors of the Fund and have waived their entitlement to receive directors' fees for the year ended 31 December 2023.

Investment Manager related personnel held shares to the value of USD940,616 (2022: USD430,937) in the Fund as of 31 December 2023.

As per Note 7 of these financial statements, 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 2023 and 2022, 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.

	<b>2023</b>	<b>2022</b>
	<b>USD</b>	<b>USD</b>
<b>Purchasing Entities</b>		
Securis Non-Life Master Fund	–	13,603,451
Securis II Fund - SPC: Segregated Portfolio Eleven	12,013,194	–
<b>Total</b>	<b>12,013,194</b>	<b>13,603,451</b>
	<b>2023</b>	<b>2022</b>
	<b>USD</b>	<b>USD</b>
<b>Selling Entities</b>		
Securis II Fund - SPC - Securis Catastrophe Bond Fund Plus Segregated Portfolio (formerly known as "Securis II Fund - SPC Segregated Portfolio Seven - Cat Bonds")	882,832	–
Securis II Fund - SPC: Segregated Portfolio Sixteen	23,572,380	2,690,741
<b>Total</b>	<b>24,455,212</b>	<b>2,690,741</b>

10. MATERIAL CHANGES TO THE PROSPECTUS

Changes related to Directors' fees, Management fees and Shares were included in the Addendum to the Prospectus dated 29 November 2023.

11. SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements affecting the Fund during the years ended 31 December 2023 and 2022.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2023**

12. SIGNIFICANT EVENTS DURING THE YEAR

The geopolitical unrest between Israel and Palestine due to Israel formally declaring a state of war following the attacks by Hamas militants, along with Russian invasion of Ukraine, 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. The geopolitical unrest had no significant impact on the Fund.

There were no other significant events affecting the Fund during the financial year ended 31 December 2023.

13. EFFICIENT PORTFOLIO MANAGEMENT

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

14. SUBSEQUENT EVENTS

Subsequent to 31 December 2023, the subscriptions received in advance of USD1,452,809, reported in the Statement of Financial Position, were fully issued.

Subsequent to 31 December 2023, shareholders in the Fund subscribed CHF6,100,000, EUR1,503,000, GBP533,875, USD25,715,765 and redeemed EUR6,821,509, GBP1,234,988, USD15,036,992, respectively.

Subsequent to 31 December 2023, dividends declared and paid by the Fund were CHF49, EUR81,739, GBP623,289 and USD1,280,249.

Subsequent to 31 December 2023, 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.

	<b>2023</b>	<b>2022</b>
	<b>USD</b>	<b>USD</b>
<b>Selling Entity</b>		
Securis II Fund - SPC: Segregated Portfolio Seven - Cat Bonds	–	733,618
<b>Total</b>	<u>–</u>	<u><b>733,618</b></u>

In connection with the preparation of these financial statements as at 31 December 2023, the Directors have evaluated the impact of all subsequent events on the Fund through 17 April 2024 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 2024.

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**PORTFOLIO CHANGES (UNAUDITED)**  
**For the year ended 31 December 2023**

<b>Material purchases at cost</b>	<b>Cost USD</b>
Merna Re 2023-1A MMY+ 775 07/07/2026	14,255,063
Hypatia Ltd 2023-1A MMY + 950 08/04/2026	7,325,000
Residential Re 2023-I MMY + 650 06/06/2027	7,048,817
Kilimanjaro Re III A Float A MMF + 525 25/06/2025	6,905,888
Aquila Re 2023 1-B MMY + 750 08/06/26	5,439,468
Titania Re 2023-1 A MMY + 1225 27-Feb-2026	5,327,955
Titania Re 2023-1 A MMY + 1225 27/02/2026	5,300,000
Aquila Re 2023 1-B MMY + 750 08/06/2026	5,120,000
Tomoni Re 2022-1B MMY + 275 07/04/2026	5,061,625
Longpoint Re IV 2022-1 A MMY + 425 01/06/2026	4,524,375
Lightning Re 2023-1A MMY + 1100 31/06/2026	4,423,063
Four Lakes Re Ltd 2022-1A MMY + 650 07/01/2026	4,256,863
Ursa Re II Ltd 2022 -1C MMF + 1025 06/12/2025	4,254,095
Alamo Re Ltd 2023 1-A MMY + 850 07/06/2026	4,238,862
Acorn Re 2023 1-A MMY + 435 06/11/2026	4,199,150
High Point Re 2023 1-A MMY+575 06/01/2027	4,000,000
Torrey Pines Re 2022 - 1A MMY + 500 06/06/2025	4,000,000
Residential Re 2023 II-5 MMY + 575 06/12/2027	3,750,000
Aquila Re 2023 1-A MMY + 525 08/06/26	3,720,250
Merna 2022-1A MMY + 375 07/04/2025	3,457,600
Northshore Re II 2020-1A MMY + 575 08/01/2024	3,270,450
Sutter Re 2023 1-E MMY + 975 19/06/2026	3,164,750
Gateway 2023-1A MMY + 1300 24/02/2026	3,000,000
Tailwind Re Ltd 2022-1B MMY + 875 08/01/2025	2,778,563
Sutter Re 2023 1-B MMY + 675 19/06/2026	2,760,000
Queen Street Re Dac 2023 MMY + 750 08/12/2025	2,754,375
Four Lake Re Ltd 2021 - 1A MMY + 475 01/07/2025	2,676,500
Stabilitas Re Ltd 2023-1A MMY + 850 05/06/2026	2,591,250
Commonwealth Re Ltd 2023-1A MMY + 400 08/07/2026	2,480,000
Eiffel Re 2023 1-A MMY + 325 19/01/2027	2,465,775
Alamo Re Ltd A Float 06/07/2026	2,450,000
Kilimanjaro Re III A Float A MMF + 525 19/12/2023	2,250,000
Sanders Re II 2021-2A MMY + 325 07/04/2025	2,156,063

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**PORTFOLIO CHANGES (UNAUDITED) (continued)**  
**For the year ended 31 December 2023**

<b>Material sales at proceeds</b>	<b>Proceeds USD</b>
Merna Re 2023-1A MMY+ 775 07/07/2026	7,000,000
Hypatia Ltd 2020-1A MMY + 675 07/06/2023	6,456,724
Titania Re 2023-1 A MMY + 1225 27/02/2026	5,362,500
Aquila Re 2023 1-B MMY + 750 08/06/2026	5,120,000
Ursa Re II Ltd 2020-1D MMY + 625 07/12/2023	4,676,119
Longpoint Re IV 2022-1 A MMY + 425 01/06/2026	4,524,375
Hypatia Ltd 2020-1B MMY + 975 07/06/2023	4,286,000
Kendall 2018-1B MMY + 525 02/05/2024	4,082,250
Torrey Pines Re 2022-1A MMY + 500 06/06/2025	4,000,000
Four Lake Re Ltd 2022 - 1A MMY + 650 07/01/2026	3,753,750
Merna Re 2022-1A MMY + 375 07/04/2025	3,457,600
Aquila Re 2023 1-B MMY + 750 08/06/26	3,240,534
Gateway 2023-1A MMY + 1300 24/02/2026	3,101,700
Residential Re 2023-I MMY + 650 06/06/2027	3,080,050
Titania Re A Float 27/12/2024	3,032,750
Merna Re 2022 - 3A MMY + 725 07/07/2025	3,010,500
Floodsmart Re Ltd 2020-1A MMY + 1100 27/02/2023	2,825,000
Mona Lisa Re 2020-1A MMY + 7.50% 08/01/2025	2,473,525
Alamo Re Ltd A Float 06/07/2026	2,450,000
Northshore Re II 2020-1A MMY + 575 08/01/2024	2,272,375
Kilimanjaro Re III A Float A MMY + 525 19/12/2023	2,250,000
Torrey Pines Re 2022 - 1A MMY + 500 06/06/2025	2,245,125
Sanders Re A MMY + 550 07/04/2025	2,146,500
Tomoni Re 2022-1B MMY + 275 07/04/2026	2,041,775
Tomoni Re 2022-1B MMY + 275 07/04/2026	2,041,775
Caelus Re VI 2020-1B MMY + 550 07/06/2024	2,019,525
Locke Tavern Re 2023-1A MMY + 475 04/09/2026	2,000,000
Floodsmart Re Ltd 2020-1B MMY + 1450 27/02/2023	2,000,000
Longpoint Re IV 2022-1 A MMY + 425 01/06/2026	1,990,950
Titania Re 2023-1 B MMY + 1275 27/02/2026	1,978,830
Nakama Re Ltd 2021-1 MMY + 205 13/10/2026	1,965,500
Everglades Re II A-1 144A Float 14/05/2024	1,954,250
Sanders Re II 2021-1A MMY + 550 07/04/2028	1,913,000
Mona Lisa Re 2020-1A MMY + 7.50% 08/07/2025	1,911,000
Sanders Re II 2020-2A MMY + 550 07/06/2023	1,875,000
Nakama Re Ltd 2023-2 MMY + 400 09/05/2028	1,875,000
Aquila Re 2023 1-A MMY + 525 08/06/26	1,860,125

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**TOTAL EXPENSE RATIO (UNAUDITED)**  
**For the year ended 31 December 2023**

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.

	<b>Expense Ratio (incl. Management Fees)</b>	<b>Expense Ratio</b>
	<b>2023</b>	<b>2023</b>
Class A USD Shares	(0.24)%	(0.85)%
Class A EUR Hedged Shares	(0.25)%	(0.90)%
Class A GBP Hedged Shares	(0.26)%	(0.93)%
Class A JPY Hedged Shares	(0.25)%	(0.90)%
Class A EUR Unhedged Shares	(0.25)%	(0.90)%
Class A GBP Unhedged Shares	(0.06)%	(0.71)%
Class B USD Shares	(0.06)%	(0.31)%
Class B NOK Hedged Shares	(0.25)%	(0.50)%
Class C USD Shares	(0.25)%	(0.90)%
Class C CHF Hedged Shares	(0.05)%	(0.71)%
Class C EUR Hedged Shares	(0.25)%	(0.90)%
Class C GBP Hedged Shares	(0.25)%	(0.91)%
Class D CHF Hedged Shares	(0.06)%	(0.86)%
Class D EUR Hedged Shares	(0.20)%	(0.88)%
Class D GBP Hedged Shares	(0.05)%	(0.86)%
Class D CHF Unhedged Shares	(0.06)%	(0.86)%
Class D EUR Unhedged Shares	(0.06)%	(0.86)%
Class D GBP Unhedged Shares	(0.06)%	(0.86)%
Class D USD Unhedged Shares	(0.16)%	(0.68)%
Class E USD Unhedged Shares	(0.06)%	(1.67)%
Management USD Shares	(0.25)%	(0.25)%
Management GBP Hedged Shares	(0.25)%	(0.25)%

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.

**REPORT OF MANAGEMENT COMPANY REMUNERATION (UNAUDITED)**  
**For the year ended 31 December 2023**

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.

**APPENDIX 1: TRANSPARENCY OF OTHER FINANCIAL PRODUCTS IN PRE-  
CONTRACTUAL DISCLOSURES AND IN PERIODIC REPORTS (UNAUDITED)**  
**For the year ended 31 December 2023**

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.