

INVESTMENT OBJECTIVE

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

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

PERFORMANCE & STATISTICS (net of fees as at 30 June 2024)

Past performance is not a reliable indicator of future returns

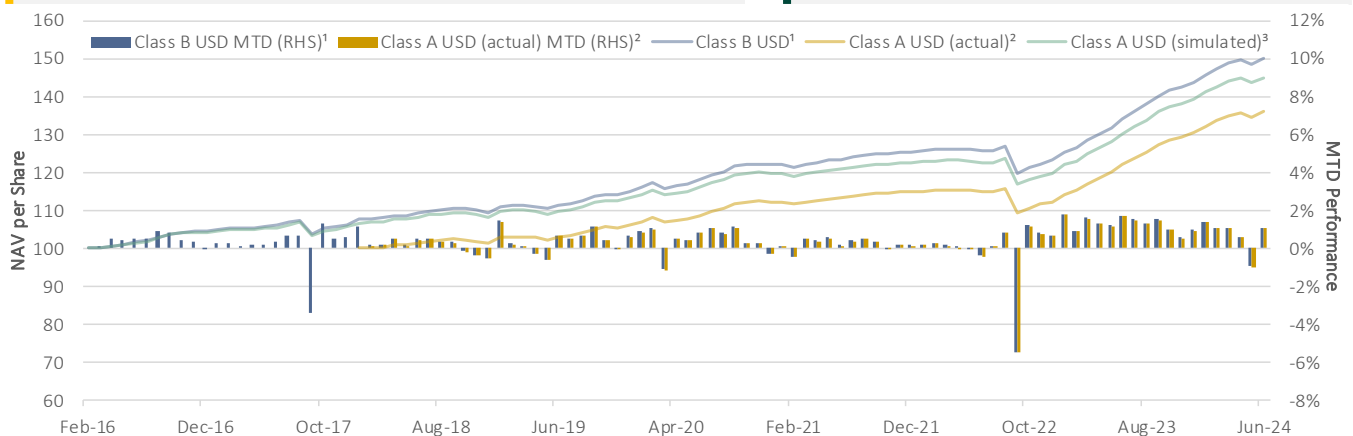
	B USD ¹	A USD ² (actual)	A USD ³ (simulated)
NAV per Share	149.9934	135.9486	145.0750
MTD	+1.07%	+1.04%	+1.04%
YTD	+4.40%	+4.19%	+4.19%
ITD	+49.99%	+35.95%	+45.07%
Last 3 Months	+0.73%	+0.63%	+0.63%
Last 6 Months	+4.40%	+4.19%	+4.19%
Last 12 Months	+11.82%	+11.38%	+11.38%
Last 36 Months	+21.48%	+20.03%	+20.03%
Last 60 Months	+34.96%	+32.29%	+32.29%
Annualised Return	+4.93%	+4.90%	+4.57%
% Positive Months	+83%	+81%	+83%
Sharpe Ratio	0.94	0.82	0.82

SECURIS INVESTMENT PARTNERS LLP

Firm AUM⁶ 1 June 2024 USD 2.871bn

FUND FACTS

Fund Launch	1 March 2016
NAV 30 June 2024	USD 248.86m
NAV 1 July 2024	USD 265.76m
Target Return ⁴	Risk free +4%-5% net
Active/Passive Management	Active
Benchmark	Does not track a benchmark
Structure	UCITS
Investment Manager	Securis Investment Partners LLP
Domicile	Ireland
Currency	USD (base), EUR, GBP, AUD, JPY CHF, NOK (hedged & unhedged)
Dealing Frequency	Twice-monthly ⁵
Performance Fee	None
Red. Notice	5 Business Days
Red. Cut-off	12pm, 5 Business Days before Dealing Date
Entry Charge	No charge
Exit Charge	No charge
Bloomberg	SECATAA ID (USD A)
WKN	A2AGW1 (USD A)



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

PORTFOLIO ANALYSIS

(12 month forward looking as at 30 June 2024)

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

HISTORIC EVENT ANALYSIS⁴

Event	Region	NAV Impairment
Great San Francisco, 1906	NA EQ	28.48%
Cascadia Subduction Zone, 1700	NA EQ	15.29%
Great New England, 1938	NA WS	13.13%
Montreal, 1732	NA EQ	12.02%
Donna, 1960	NA WS	11.84%
Northridge, 1994	NA EQ	7.40%
Great Miami, 1926	NA WS	7.09%
New Madrid, 1812	NA EQ	6.49%
Galveston, 1900	NA WS	6.06%
Okeechobee, 1928	NA WS	5.91%
Hayward, 1868	NA EQ	3.99%
Great Kanto, 1923	JP EQ	3.57%
Nankai Trough, 1707	JP EQ	3.37%
Tanzawa, 1924	JP EQ	3.22%
Kita Tajima, 1925	JP EQ	3.22%

SHARE OF EXPECTED LOSS⁵

US Earthquake	22.68%
Florida Windstorm	19.11%
Northeast Windstorm	15.48%
Gulf Windstorm	13.29%
Atlantic Windstorm	9.74%
Japan	5.35%
EU Windstorm	4.47%
Latin America	2.96%
Canada	2.15%
Other	4.79%

BOND MATURITY DATA

Term to Maturity (yrs)	% of Portfolio*
<0.5	5.95%
0.5-1.5	24.68%
1.5-2.5	27.95%
2.5-3.5	31.93%
3.5-4.5	9.50%
>4.5	-

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

PORTFOLIO CHARACTERISTICS¹ (incl. Risk Free)

Portfolio Yield	
(USD, gross) ^{2,6}	12.69%
(GBP, gross) ^{2,7}	12.47%
(EUR, gross) ^{2,7}	10.94%
(CHF, gross) ^{2,7}	8.23%
Median Projected Return (net) ³	11.79%
Standard Deviation	5.84%
Average Term to Maturity	2.01 years
Number of Investments	110
Expected Loss	1.64%

ESTIMATED RETURN DISTRIBUTION (incl. Risk Free)

Exceedance Probability	Projected Net Return
0.0%	11.79%
50.0%	11.79%
90.0%	8.46%
95.0%	3.72%
99.0%	-22.64%

Fund NAV impairment has been calculated allowing for no erosion to aggregate deductibles. These deductibles may have been impaired by past events; subsequently actual returns may be materially different. Projections are based on the gross performance of SCBF USD shares, excluding investment management fees and Fund expenses. Actual returns will be subject to management fees and fund expenses. Past performance is no guarantee of future returns. Risk figures, forecasts and projections ("the Figures") are based on SIP LLP's internal models and assumptions, which are derived from the Market (Raw) View of Risk. The Figures are subject to certain risks and assumptions, do not reflect actual performance and are not a guarantee of future performance. Please see the Important Notices and Definitions section at the end of this document for full disclaimers. 1. 12 month forward looking gross of fees return distribution. 2. Yield is gross and calculated on Fund's assets. 3. Median Projected Return (net) is defined as the mid-point on the portfolio net returns distribution curve. Median Projected returns are net of annual management fee (65bps) and Fund expenses (capped at 25bps). 4. Historical event analysis is a scenario simulation utilising estimated modelled loss amounts as reported in the offering materials relating to each current position. 5. Share of Expected Loss may not sum to 100% due to rounding. 6. Based on USD value of positions and any associated FX Forwards. 7. Illustrates yield estimates for the associated hedged share class.

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COMMENTARY – JUNE 2024¹

The Securis Catastrophe Bond Fund returned +1.04% in June 2024, bringing the year-to-date return to +4.19%. Factors affecting performance over the month have included a correction to the pricing of indexed bonds, relative levels of demand in the context of potential vulnerability based on current climate signals, and price corrections to bonds that have traded less frequently in recent months.

The overall market spread (risk premium over risk-free collateral return) was essentially flat over the month, bringing to an end the widening experienced since mid-March. There were however divergent underlying price trends, which largely negated each other. As noted in last month’s commentary, we expected indexed bond prices to rise as a result of increasing demand following over-correction over the last few months. This turned out to be the case, resulting in the majority of the Fund’s holdings of index bonds experiencing price gains. By contrast, a number of indemnity-based bonds which hadn’t traded frequently over the recent months of spread-widening came back onto the market and experienced compensatory price falls. As data relating to climatic conditions continued to point to a potentially active North Atlantic hurricane season regional and non-hurricane exposed bonds showed divergent behaviour with prices generally falling on bonds exposed to regions considered more vulnerable (Florida, the Gulf), whilst rising on bonds exposed to other geographies and perils.

Primary market activity continued into June. A further six issues were brought to market bringing the overall issuance for the year to more than \$12bn. Just under \$1bn of notes priced during the month, covering a range of perils and regions. The Fund chose to invest predominantly in a number of tranches of per occurrence index notes exposed to North America named storm and earthquake, and northeast US named storm, as well as a small renewal position in a wildfire note.

Despite that fact that wildfire is a peril that is affected by climate change and near-term local climate variations, it is a peril we have studied assiduously and in which the Fund has invested following significant and prolonged market dislocation. From the perspective of the insurance industry, California is by far the most significant wildfire exposed region. The Fund’s specific wildfire investments (including the note invested in this month) are exposed only to California risks with a bias towards the Los Angeles/San Diego region, where conditions lead to lower levels of climate sensitivity than elsewhere in the State, and more importantly, where the sponsors of the notes demonstrate strong wildfire risk mitigation. Recent above average levels of precipitation have suppressed risk and below average fire potential is expected to remain through to August. Recent reports of wildfires in the state were caused by high-pressure weather systems that had no effect on San Diego/Los Angeles. While we have conviction in our ability to select and price appropriate wildfire risk and recognise its benefit as a well-paid diversifying peril within the portfolio, we tend to limit exposure to less than 2.5% of the Fund.

The Fund was active in the secondary market, taking the opportunity to reduce or eliminate some positions considered more vulnerable in view of the current climate signals, as well as freeing up cash to reinvest in the attractive primary market opportunities already mentioned.

There were no natural catastrophe events of concern to the Fund.

HISTORIC MONTHLY RETURNS FROM INCEPTION (net of fees as at 30 June 2024)

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CLASS A USD (actual)¹

YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2024	1.36%	1.07%	1.06%	0.59%	-0.99%	1.04%							4.19%	35.95%
2023	1.79%	0.89%	1.56%	1.30%	1.18%	1.69%	1.48%	1.30%	1.50%	0.98%	0.53%	0.92%	16.21%	30.48%
2022	0.16%	0.23%	0.14%	-0.02%	-0.08%	-0.42%	0.01%	0.82%	-5.52%	1.15%	0.78%	0.64%	-2.25%	12.28%
2021	0.02%	-0.46%	0.49%	0.36%	0.52%	0.13%	0.38%	0.47%	0.31%	-0.05%	0.17%	0.12%	2.48%	14.87%
2020	0.86%	1.02%	-1.16%	0.48%	0.40%	0.80%	1.05%	0.78%	1.09%	0.23%	0.26%	-0.31%	5.62%	12.09%
2019	1.42%	0.21%	0.06%	-0.33%	-0.63%	0.65%	0.48%	0.66%	1.11%	0.42%	-0.06%	0.62%	4.70%	6.12%
2018		0.12%	0.19%	0.48%	0.14%	0.46%	0.51%	0.31%	0.29%	-0.20%	-0.40%	-0.56%	1.36%	1.36%

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Securis Catastrophe Bond Fund

A sub-fund of Securis Global Funds ICAV

Monthly Fact Sheet

June 2024

CLASS B USD¹

YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2024	1.39%	1.11%	1.10%	0.62%	-0.95%	1.07%							4.40%	49.99%
2023	1.83%	0.92%	1.59%	1.34%	1.22%	1.72%	1.51%	1.34%	1.54%	1.01%	0.56%	0.95%	16.68%	43.68%
2022	0.19%	0.26%	0.17%	0.02%	-0.04%	-0.39%	0.05%	0.85%	-5.49%	1.19%	0.81%	0.68%	-1.86%	23.14%
2021	0.05%	-0.43%	0.52%	0.39%	0.56%	0.16%	0.42%	0.51%	0.35%	-0.01%	0.20%	0.15%	2.89%	25.47%
2020	0.89%	1.05%	-1.13%	0.52%	0.44%	0.83%	1.09%	0.81%	1.12%	0.26%	0.29%	-0.27%	6.04%	21.94%
2019	1.46%	0.24%	0.10%	-0.30%	-0.59%	0.69%	0.52%	0.70%	1.14%	0.45%	-0.03%	0.65%	5.12%	15.00%
2018	1.15%	0.15%	0.23%	0.52%	0.18%	0.49%	0.54%	0.34%	0.32%	-0.16%	-0.36%	-0.52%	2.90%	9.40%
2017	0.30%	0.25%	0.15%	0.19%	0.19%	0.32%	0.66%	0.69%	-3.44%	1.34%	0.49%	0.57%	1.64%	6.31%
2016			0.09%	0.54%	0.40%	0.51%	0.53%	0.90%	0.80%	0.45%	0.34%	-0.05%	4.59%	4.59%

CLASS A USD (simulated)²

YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2024	1.36%	1.07%	1.06%	0.59%	-0.99%	1.04%							4.19%	45.07%
2023	1.79%	0.89%	1.56%	1.30%	1.18%	1.69%	1.48%	1.30%	1.50%	0.98%	0.52%	0.92%	16.21%	39.24%
2022	0.16%	0.23%	0.14%	-0.02%	-0.08%	-0.42%	0.01%	0.82%	-5.52%	1.15%	0.78%	0.64%	-2.25%	19.81%
2021	0.02%	-0.46%	0.49%	0.36%	0.52%	0.13%	0.38%	0.47%	0.31%	-0.05%	0.17%	0.12%	2.48%	22.58%
2020	0.86%	1.02%	-1.16%	0.48%	0.40%	0.80%	1.05%	0.78%	1.09%	0.23%	0.26%	-0.31%	5.62%	19.61%
2019	1.42%	0.21%	0.06%	-0.33%	-0.63%	0.65%	0.48%	0.66%	1.11%	0.42%	-0.06%	0.62%	4.70%	13.25%
2018	1.12%	0.12%	0.19%	0.48%	0.14%	0.46%	0.51%	0.31%	0.29%	-0.20%	-0.40%	-0.56%	2.49%	8.16%
2017	0.27%	0.22%	0.11%	0.16%	0.16%	0.29%	0.62%	0.65%	-3.47%	1.31%	0.46%	0.53%	1.24%	5.53%
2016			0.05%	0.51%	0.36%	0.48%	0.49%	0.86%	0.77%	0.42%	0.30%	-0.09%	4.24%	4.24%

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NET PERFORMANCE – ALL INVESTED SHARE CLASSES ¹ (net of fees as at 30 June 2024)

Class	MTD	YTD	ITD	3m	6m	12m	36m	60m	Annualised
A USD	+1.04%	+4.19%	+35.95%	+0.63%	+4.19%	+11.38%	+20.03%	+32.29%	+4.90%
A GBP (Hedged)	+1.03%	+4.11%	+28.38%	+0.61%	+4.11%	+11.14%	+18.21%	+28.24%	+4.95%
A EUR (Hedged)	+0.93%	+3.57%	+20.05%	+0.30%	+3.57%	+9.92%	+15.37%	-	+4.58%
A CHF (Hedged)	+0.73%	+1.22%	+1.22%	-0.36%	-	-	-	-	-
A JPY (Hedged)	+0.63%	+1.41%	+14.28%	-0.76%	+1.41%	+5.31%	+7.98%	+15.72%	+2.10%
B USD	+1.07%	+4.40%	+49.99%	+0.73%	+4.40%	+11.82%	+21.48%	+34.96%	+4.99%
B NOK (Hedged)	+1.00%	+4.00%	+35.99%	+0.53%	+4.00%	+10.73%	+18.21%	+30.55%	+4.66%
C USD ²	+1.04%	+4.19%	+17.89%	+0.63%	+4.19%	+11.38%	-	-	+7.89%
C GBP (Hedged) ²	+1.03%	+4.11%	+16.20%	+0.61%	+4.11%	+11.14%	-	-	+7.18%
C EUR (Hedged) ²	+0.93%	+3.57%	+14.19%	+0.30%	+3.57%	+9.92%	-	-	+6.31%
C CHF (Hedged) ²	+0.73%	+2.35%	+8.07%	-0.36%	+2.35%	+7.08%	-	-	+3.65%
D USD	+1.03%	+4.11%	+25.27%	+0.59%	+4.11%	+11.21%	+19.49%	-	+5.23%
D GBP (Hedged)	+1.02%	+4.03%	+22.67%	+0.57%	+4.03%	+10.97%	+17.68%	-	+4.74%
D EUR (Hedged)	+0.91%	+3.49%	+18.63%	+0.26%	+3.49%	+9.76%	+14.85%	-	+3.94%
D CHF (Hedged)	+0.71%	+2.27%	+11.65%	-0.39%	+2.27%	+6.92%	+8.49%	-	+2.53%
E USD	+0.96%	+3.70%	+20.96%	+0.39%	+3.70%	+10.32%	+16.65%	-	+4.40%
F EUR (Hedged)	+0.91%	+0.58%	+0.58%	+0.26%	-	-	-	-	-

1. Data excludes any unhedged share classes; this data can be made available upon request. Past performance is no guarantee of future returns. The value of investments in the Fund can go down as well as increase and may be affected by changes in rates of exchange. You may lose all or a substantial amount of your original investment. Refer to share class details in General Notes. All performance figures in the above table are calculated on a cumulative basis except annualised. 2. The calculation for all SCBF Class C shares is provided on a dividend reinvested basis.

RISK CONSIDERATIONS



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

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

FUND FACTS (cont.)

Legal Advisor	Maples and Calder
Auditor	Ernst & Young LLP
Depository	Citi Depository Services Ireland
Administrator	Citco Fund Services (Ireland) Limited
Registered Office	20 Kildare Street, Dublin 2, Ireland
Investment Manager	Securis Investment Partners LLP
Available to Professional Investors in:	UK, IE, DE, LU, NL, NO, CH, SG, AU, HK, SE, FR, IT, ES, BE, AT, JP
Management Company	B-FLEXION Fund Management (Ireland) Limited
ICAV	Securis Global Funds ICAV
Sub-Fund	Securis Catastrophe Bond Fund

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GENERAL NOTES

Class	ISIN	AMF	ACC/DIST	Incepted	Min Inv.	Comments
A USD	IE00BYCCY78	0.65%	ACC	31/01/2018	USD 5m	
A GBP (Hedged)	IE00BYCD220	0.65%	ACC	20/05/2019	USD 5m	
A EUR (Hedged)	IE00BYCD006	0.65%	ACC	18/09/2018	USD 5m	Dormant -19/08/2019 ; Relaunched - 02/06/2020
A CHF (Hedged)	IE00BYCD881	0.65%	ACC	01/02/2018	USD 5m	Dormant- 18/11/2019 ; Relaunched - 01/02/2024
A JPY (Hedged)	IE00BYCD444	0.65%	ACC	01/02/2018	USD 5m	
B USD	IE00BYCCZ85	0.25%	ACC	01/03/2016	-	Seed Share Class - (Closed to new investment)
B NOK (Hedged)	IE00BYQ9MT14	0.25%	ACC	01/10/2017	-	Seed Share Class - (Closed to new investment)
C USD	IE000HCH8YV8	0.65%	DIST	13/05/2022	USD 5m	
C GBP (Hedged)	IE000E8I3191	0.65%	DIST	13/05/2022	USD 5m	
C EUR (Hedged)	IE000X4VA547	0.65%	DIST	13/05/2022	USD 5m	
C CHF (Hedged)	IE000TKC85F5	0.65%	DIST	13/05/2022	USD 5m	
D USD	IE00BJ0LQT69	0.80%	ACC	17/02/2020	USD 100k	
D GBP (Hedged)	IE00BL4KJ055	0.80%	ACC	17/02/2020	USD 100k	
D EUR (Hedged)	IE00BL4KHY58	0.80%	ACC	17/02/2020	USD 100k	
D CHF (Hedged)	IE00BL4KJ279	0.80%	ACC	17/02/2020	USD 100k	
E USD	IE00BJ0LQS52	1.60%	ACC	17/02/2020	USD 100k	
F EUR (Hedged)	IE0000K5DO45	0.80%	DIST	15/03/2024	USD 100k	

Fund expenses are excluded in the management fees and trading related commissions and expenses, are capped at 0.25% of NAV.

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IMPORTANT NOTICES AND DEFINITIONS

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

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