

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 31 July 2024)

Past performance is not a reliable indicator of future returns

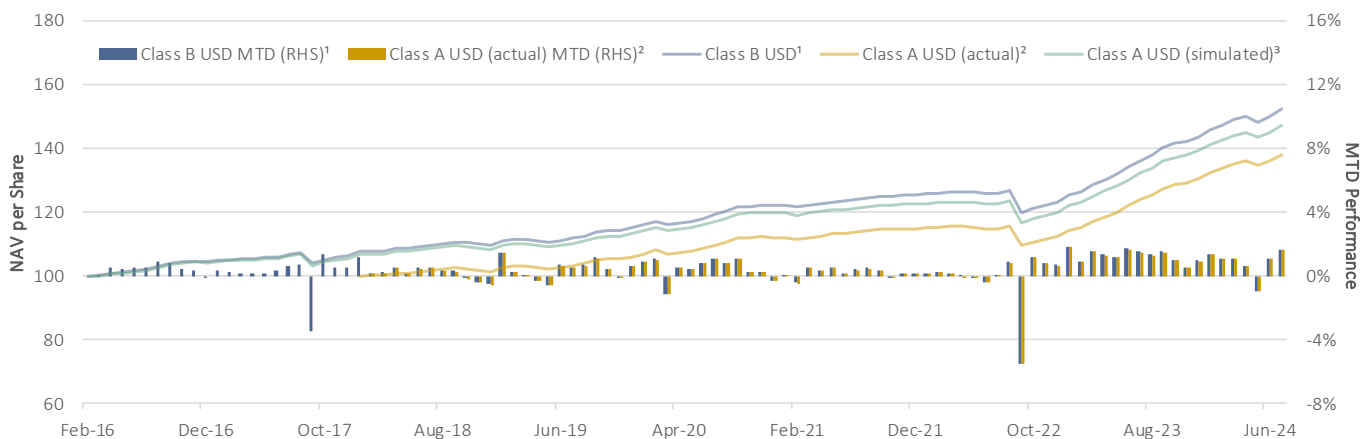
	B USD ¹	A USD ² (actual)	A USD ³ (simulated)
NAV per Share	152.4469	138.1255	147.3981
MTD	+1.64%	+1.60%	+1.60%
YTD	+6.10%	+5.86%	+5.86%
ITD	+52.45%	+38.13%	+47.40%
Last 3 Months	+1.75%	+1.65%	+1.65%
Last 6 Months	+4.65%	+4.44%	+4.44%
Last 12 Months	+11.96%	+11.51%	+11.51%
Last 36 Months	+22.95%	+21.48%	+21.48%
Last 60 Months	+36.47%	+33.76%	+33.76%
Annualised Return	+5.14%	+5.09%	+4.72%
% Positive Months	+84%	+81%	+83%
Sharpe Ratio	0.98	0.86	0.85

SECURIS INVESTMENT PARTNERS LLP

Firm AUM⁶ 1 July 2024 USD 2.870bn

FUND FACTS

Fund Launch	1 March 2016
NAV 31 July 2024	USD 275.40m
NAV 1 August 2024	USD 284.60m
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 31 July 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	27.80%
Cascadia Subduction Zone, 1700	NA EQ	14.31%
Great New England, 1938	NA WS	12.45%
Montreal, 1732	NA EQ	11.24%
Donna, 1960	NA WS	11.23%
Northridge, 1994	NA EQ	7.00%
Great Miami, 1926	NA WS	6.63%
New Madrid, 1812	NA EQ	6.08%
Galveston, 1900	NA WS	5.54%
Okeechobee, 1928	NA WS	5.52%
Nankai Trough, 1707	JP EQ	4.00%
Hayward, October 1868	NA EQ	3.77%
San Andreas Fault, 1838	NA EQ	3.72%
Tanzawa, 1924	JP EQ	3.71%
Kita Tajima, 1925	JP EQ	3.71%

SHARE OF EXPECTED LOSS⁵

US Earthquake	22.57%
Florida Windstorm	18.82%
Northeast Windstorm	15.54%
Gulf Windstorm	12.86%
Atlantic Windstorm	9.69%
Japan	6.70%
EU Windstorm	4.76%
US Wildfire	2.24%
Canada	2.10%
Others	4.72%

BOND MATURITY DATA

Term to Maturity (yrs)	% of Portfolio*
<0.5	8.16%
0.5-1.5	27.04%
1.5-2.5	33.02%
2.5-3.5	22.35%
3.5-4.5	7.84%
>4.5	1.59%

*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}	11.79%
(GBP, gross) ^{2,7}	11.42%
(EUR, gross) ^{2,7}	10.01%
(CHF, gross) ^{2,7}	7.36%
Median Projected Return (net) ³	10.89%
Standard Deviation	5.36%
Average Term to Maturity	1.83 years
Number of Investments	111
Expected Loss	1.52%

ESTIMATED RETURN DISTRIBUTION (incl. Risk Free)

Exceedance Probability	Projected Net Return
0.0%	10.89%
50.0%	10.89%
90.0%	7.53%
95.0%	3.40%
99.0%	-20.85%

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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Securis Catastrophe Bond Fund

A sub-fund of Securis Global Funds ICAV

Monthly Fact Sheet

July 2024

COMMENTARY – July 2024¹

The Securis Catastrophe Bond Fund was up +1.60% in July 2024, bringing the year-to-date return to +5.86%. The monthly performance is driven by a combination of coupon income and widespread modest price rises as a result of demand in the secondary market. As is typically the case, July was a quiet month as primary issuance flows came to an end and the market consolidated ahead of the main part of the North Atlantic hurricane season. Just one new transaction came to market and as a result, activity was focused on the secondary market where bid levels comfortably outweighed offers.

The Fund chose to participate in the primary issue, acquiring exposure to windstorm in France. We continued to manage the portfolio in the context of the outlook for the hurricane season, and in the secondary market, we were able to add a number of positions focused on perils and regions we consider unaffected by current climatic conditions.

There was one significant natural catastrophe event during the month. Hurricane Beryl passed just south of Jamaica as a Cat 4 storm before clipping the Yucatan Peninsula and, in the process, threatening two parametric bonds the Fund does not hold. Hurricane Beryl subsequently made landfall in Texas on July 8th, bringing heavy rainfall and estimated insured losses of \$2.5bn.

Hurricane Beryl has had no impact on the Fund’s portfolio.

HISTORIC MONTHLY RETURNS FROM INCEPTION (net of fees as at 31 July 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%	1.60%						5.86%	38.13%
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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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%	1.64%						6.10%	52.45%
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%	1.60%						5.86%	47.40%
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 31 July 2024)

Class	MTD	YTD	ITD	3m	6m	12m	36m	60m	Annualised
A USD	+1.60%	+5.86%	+38.13%	+1.65%	+4.44%	+11.51%	+21.48%	+33.76%	+5.09%
A GBP (Hedged)	+1.58%	+5.75%	+30.41%	+1.60%	+4.34%	+11.29%	+19.62%	+29.84%	+5.19%
A EUR (Hedged)	+1.47%	+5.09%	+21.80%	+1.28%	+3.70%	+10.02%	+16.69%	-	+4.85%
A CHF (Hedged)	+1.17%	+2.40%	+2.40%	+0.55%	-	-	-	-	-
A JPY (Hedged)	+1.08%	+2.50%	+15.51%	+0.19%	+1.55%	+5.32%	+8.76%	+16.69%	+2.24%
B USD	+1.64%	+6.10%	+52.45%	+1.75%	+4.65%	+11.96%	+22.95%	+36.47%	+5.14%
B NOK (Hedged)	+1.59%	+5.65%	+38.15%	+1.56%	+4.23%	+10.96%	+19.60%	+32.07%	+4.84%
C USD ²	+1.60%	+5.86%	+19.77%	+1.65%	+4.44%	+11.51%	-	-	+8.35%
C GBP (Hedged) ²	+1.58%	+5.75%	+18.03%	+1.60%	+4.34%	+11.29%	-	-	+7.65%
C EUR (Hedged) ²	+1.47%	+5.09%	+15.86%	+1.28%	+3.70%	+10.02%	-	-	+6.76%
C CHF (Hedged) ²	+1.17%	+3.54%	+9.33%	+0.55%	+2.40%	+7.08%	-	-	+4.05%
D USD	+1.59%	+5.77%	+27.26%	+1.61%	+4.36%	+11.34%	+20.94%	-	+5.50%
D GBP (Hedged)	+1.56%	+5.66%	+24.59%	+1.56%	+4.27%	+11.13%	+19.09%	-	+5.01%
D EUR (Hedged)	+1.45%	+5.00%	+20.36%	+1.24%	+3.63%	+9.86%	+16.16%	-	+4.20%
D CHF (Hedged)	+1.16%	+3.45%	+12.94%	+0.51%	+2.33%	+6.92%	+9.45%	-	+2.74%
E USD	+1.52%	+5.27%	+22.80%	+1.40%	+3.95%	+10.45%	+18.07%	-	+4.67%
F EUR (Hedged)	+1.45%	+2.04%	+2.04%	+1.24%	-	-	-	-	-

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
Management Company	B-FLEXION Fund Management (Ireland) Limited
ICAV	Securis Global Funds ICAV
Sub-Fund	Securis Catastrophe Bond Fund
Available to Professional Investors in:	UK,IE,DE,LU,NL,NO,CH,SG,AU,HK,SE,FR,IT,ES,BE,AT,JP,DK,FI,GR

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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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Securis Catastrophe Bond Fund

Monthly Fact Sheet

A sub-fund of Securis Global Funds ICAV

July 2024

IMPORTANT NOTICES AND DEFINITIONS

This information is about the Securis Global Funds ICAV – Securis Catastrophe Bond Fund. Please note that the fund may not be registered in all the jurisdictions set out below. Source: Securis Investment Partners LLP, unless otherwise stated. Where applicable, unless otherwise noted, performance is shown net of fees, on a NAV to NAV basis. This material is confidential and intended solely for the use of the person or persons to whom it is given, or sent, and may not be reproduced, copied or given, in whole or in part, to any other person. It is aimed at sophisticated, professional, eligible, institutional and/or qualified investors who have the knowledge and financial sophistication to understand and bear the risks associated with the investments described. Nothing contained herein constitutes investment, legal, tax or other advice, nor is it to be solely relied on in making an investment or other decision. This is a marketing communication and it is not an invitation to subscribe and is by way of information only. Investments should only be made after a thorough reading of the current prospectus, offering memorandum, the Key Investor Information Document ("KIID"), the articles of association and the current annual and semi-annual reports (the "legal documents"), as well as after consulting an independent finance and tax specialist. The legal documents can be obtained in hard copy and free of charge from the addresses indicated below. This presentation mentions a sub-fund of Securis Global Funds ICAV, registered office at 20 Kildare Street, Dublin 2, Ireland, an umbrella investment company with variable capital and segregated liability between the sub-funds, incorporated under the laws of Ireland and authorised by the Central Bank of Ireland ("CBI") as a UCITS Fund in accordance with Statutory Instrument No. 352 of 2011 (as amended) which has transposed Directive 2009/65/EC into Irish law. The Management Company is B-FLEXION Fund Management (Ireland) Limited, 20 Kildare Street, Dublin 2, Ireland. Some of the sub-funds may not be registered for sale in all jurisdictions. Therefore, no active marketing must be carried out for them. Subscriptions will only be received and shares or units issued on the basis of the current fund prospectus.

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

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

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