

SECURIS CATASTROPHE BOND FUND

a Sub-Fund of Securis Global Funds ICAV

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

UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD FROM

1 JANUARY 2024

TO

30 JUNE 2024

Registration number: C145073

SECURIS CATASTROPHE BOND FUND
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UNAUDITED INTERIM FINANCIAL STATEMENTS
For the period from 1 January 2024 to 30 June 2024

TABLE OF CONTENTS	PAGE
FUND INFORMATION	3-5
NOTICE TO THE READER	6
UNAUDITED INTERIM STATEMENT OF FINANCIAL POSITION	7-9
UNAUDITED INTERIM STATEMENT OF COMPREHENSIVE INCOME	10
UNAUDITED INTERIM STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	11
UNAUDITED INTERIM STATEMENT OF CASH FLOWS	12
UNAUDITED INTERIM SCHEDULE OF INVESTMENTS	13-22
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS	23-44
UNAUDITED PORTFOLIO CHANGES	45-46

SECURIS CATASTROPHE BOND FUND
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FUND INFORMATION

DIRECTORS

Darren Butt*
Mads Jensen**
Jarlath O’Sullivan*
Barry McConville**

**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

Citco Fund Services (Ireland) Limited
(appointed effective 1 July 2024)
Block 6
Custom House Plaza, IFSC
Dublin 1
Ireland

B-FLEXION Corporate Services (Ireland) Limited
(resigned effective 1 July 2024)
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

SECURIS CATASTROPHE BOND FUND
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FUND INFORMATION (continued)

TAX ADVISOR <i>(as to Irish law)</i>	PricewaterhouseCoopers One Spencer Dock North Wall Quay Dublin 1 Ireland
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
FACILITIES AGENT FOR:	
• AUSTRIA	Carne Global Financial Services Limited
• DENMARK	3rd Floor
• FINLAND	55 Charlemont Place
• FRANCE	Dublin 2
• GERMANY	Ireland
• GREECE	
• ITALY	
• LUXEMBOURG	
• NETHERLANDS	
• NORWAY	
• SWEDEN	

SECURIS CATASTROPHE BOND FUND
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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 Berkeley Street
London, W1J 8DJW 1 J 8 D J
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(I) of the German Capital Investment Code at the office of the German Information Agent at Zum Eichhagen 4, 21382 Brietlingen, Germany.

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

NOTICE TO THE READER

The accompanying Unaudited Interim Statement of Financial Position as at 30 June 2024 and Unaudited Interim Statement of Comprehensive Income, Unaudited Interim Statement of Changes in Net Assets and Unaudited Interim Statement of Cash Flows for the period from 1 January 2024 to 30 June 2024 have been compiled from the records of Securis Catastrophe Bond Fund (the “Fund”) and from other information supplied by the Fund. An audit has not been performed and consequently no opinion is expressed on these interim financial statements.

SECURIS CATASTROPHE BOND FUND
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UNAUDITED INTERIM STATEMENT OF FINANCIAL POSITION
As at 30 June 2024

	Note	30 June 2024 USD	31 December 2023 USD
Assets			
Cash and cash equivalents		7,745,398	18,572,770
Amounts due from brokers	4	11,620,589	31,271,485
Financial assets at fair value through profit or loss	5,6	231,096,797	196,769,445
Interest receivable		2,161,262	1,897,848
Operating expense rebate receivable	7	151,405	204,564
Other receivables		259,107	33,419
Total assets		253,034,558	248,749,531
Liabilities			
Amounts due to brokers	4	1,227,177	4,141,280
Financial liabilities at fair value through profit or loss	5,6	2,262,609	111,080
Management fees payable	7	380,220	617,912
Directors' fees and expenses payable	9	81,644	54,271
Professional fees payable		48,599	35,005
Subscriptions received in advance	2(g)	32,496	1,452,809
Administration fees payable	7	30,565	28,592
Audit and tax advisory fees payable		18,852	28,674
Depositary fees payable	7	9,835	10,000
Other payables and accrued expenses		85,946	65,936
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		4,177,943	6,545,559
Net assets attributable to holders of redeemable participating shares		248,856,615	242,203,972

The accompanying notes on pages 23 to 44 form an integral part of these unaudited interim financial statements

SECURIS CATASTROPHE BOND FUND
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UNAUDITED INTERIM STATEMENT OF FINANCIAL POSITION (continued)
As at 30 June 2024

	Currency	30 June 2024	31 December 2023	31 December 2022
Net Asset Value per share				
Class A USD Shares (based on 745,926.59 (2023: 841,088.01; 2022: 167,457.70) shares outstanding)	USD	135.9486	130.4815	112.2760
Class A CHF Hedged Shares* (based on 60,000.00 (2023: Nil; 2022: Nil) shares outstanding)	CHF	101.2190	–	–
Class A EUR Hedged Shares (based on 67,392.12 (2023: 82,009.82; 2022: 72,491.01) shares outstanding)	EUR	120.0450	115.9077	100.7891
Class A GBP Hedged Shares (based on 234,062.54 (2023: 254,972.10; 2022: 712,317.87) shares outstanding)	GBP	128.3833	123.3152	106.7981
Class A JPY Hedged Shares (based on 526,170.55 (2023: 526,170.55; 2022: 564,698.95) shares outstanding)	JPY	11,427.7538	11,269.1090	10,235.6124
Class A EUR Unhedged Shares (based on 8.88 (2023: 47,635.03; 2022: 47,635.03) shares outstanding)	EUR	124.3575	115.8798	103.2153
Class A GBP Unhedged Shares (based on 7.56 (2023: 7.56; 2022: 7.56) shares outstanding)	GBP	124.0271	118.0683	107.6591
Class B USD Shares (based on 8.34 (2023: 8.34; 2022: 8.34) shares outstanding)	USD	149.9934	143.6757	123.1352
Class B NOK Hedged Shares (based on 553,115.47 (2023: 553,115.47; 2022: 553,115.47) shares outstanding)	NOK	135.9941	130.7674	113.7307
Class C USD Shares (based on 241,807.72 (2023: 58,548.37; 2022: 43,574.31) shares outstanding)	USD	101.4650	102.4061	95.3912
Class C CHF Hedged Shares (based on 10.02 (2023: 10.02; 2022: 10.02) shares outstanding)	CHF	92.2309	94.8453	92.5343
Class C EUR Hedged Shares (based on 26,102.52 (2023: 16,673.00; 2022: 10,596.30) shares outstanding)	EUR	98.6535	100.1372	93.8762
Class C GBP Hedged Shares (based on 119,103.13 (2023: 123,522.22; 2022: 56,374.88) shares outstanding)	GBP	101.0605	101.9861	94.5268
Class D CHF Hedged Shares (based on 2,696.49 (2023: 9.64; 2022: 9.64) shares outstanding)	CHF	111.6496	109.1725	98.1141

*The accompanying notes on pages 23 to 44 form an integral part of these
unaudited interim financial statements*

SECURIS CATASTROPHE BOND FUND
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UNAUDITED INTERIM STATEMENT OF FINANCIAL POSITION (continued)
As at 30 June 2024

	Currency	30 June 2024	31 December 2023	31 December 2022
Net Asset Value per share				
Class D EUR Hedged Shares (based on 3,128.67 (2023: 556.77; 2022: 9.02) shares outstanding)	EUR	118.6318	114.6287	99.8269
Class D GBP Hedged Shares (based on 207.39 (2023: 7.59; 2022: 7.59) shares outstanding)	GBP	122.6734	117.9187	102.2780
Class D CHF Unhedged Shares (based on 9.64 (2023: 9.64; 2022: 9.64) shares outstanding)	CHF	114.7204	103.1588	97.7203
Class D EUR Unhedged Shares (based on 9.02 (2023: 9.02; 2022: 9.02) shares outstanding)	EUR	126.7592	118.1267	105.3748
Class D GBP Unhedged Shares (based on 7.59 (2023: 7.59; 2022: 7.59) shares outstanding)	GBP	128.9597	122.8557	112.1928
Class D USD Unhedged Shares (based on 39,859.81 (2023: 14,186.47; 2022: 10.00) shares outstanding)	USD	125.2692	120.3213	103.6886
Class E USD Unhedged Shares (based on 10.00 (2023: 10.00; 2022: 10.00) shares outstanding)	USD	120.9593	116.6451	101.3287
Class F USD Unhedged Shares* (based on 2,998.80 (2023: Nil; 2022: Nil) shares outstanding)	USD	100.5815	–	–
Management USD Shares (based on 520.45 (2023: 520.45; 2022: 520.45) shares outstanding)	USD	153.1282	146.4959	125.2392
Management GBP Hedged Shares (based on 4,987.41 (2023: 4,867.98; 2022: 2,473.24) shares outstanding)	GBP	142.0408	135.9933	117.0148

* Newly launched shares during the period.

*The accompanying notes on pages 23 to 44 form an integral part of these
 unaudited interim financial statements*

SECURIS CATASTROPHE BOND FUND
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UNAUDITED INTERIM STATEMENT OF COMPREHENSIVE INCOME
For the period from 1 January 2024 to 30 June 2024

	Note	30 June 2024 USD	30 June 2023 USD
Investment income			
Interest income		13,047,363	10,084,379
Operating expense rebate	7	96,841	128,024
Other income		11,859	–
Net realised and change in unrealised (loss)/gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	5	(9,979,160)	8,359,937
Total investment income		3,176,903	18,572,340
Expenses			
Management fees	7	796,343	638,957
Administration fees	7	90,782	81,231
Professional fees		88,993	71,506
Other expenses		78,264	67,554
License fees		47,739	55,958
Depositary fees	7	35,613	30,238
Directors' fees and expenses	9	31,649	35,656
Audit and tax advisory fees		20,373	23,087
Custody fees		14,842	22,130
Bank and broker expenses		13,892	10,212
Interest expense		1,160	15,573
Total expenses		1,219,650	1,052,102
Net income from operations		1,957,253	17,520,238
Finance cost			
Dividends to holders of redeemable participating shares	8	2,155,936	515,708
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares		(198,683)	17,004,530

The accompanying notes on pages 23 to 44 form an integral part of these unaudited interim financial statements

SECURIS CATASTROPHE BOND FUND
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**UNAUDITED INTERIM STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES**
For the period from 1 January 2024 to 30 June 2024

	30 June 2024 USD	30 June 2023 USD
Net assets attributable to holders of redeemable participating shares at beginning of period	242,203,972	185,602,826
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares	(198,683)	17,004,530
Issue of redeemable participating shares	42,976,829	20,009,789
Redemption of redeemable participating shares	(36,125,503)	(7,237,780)
Net assets attributable to holders of redeemable participating shares at end of period	248,856,615	215,379,365

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

UNAUDITED INTERIM STATEMENT OF CASH FLOWS
For the period from 1 January 2024 to 30 June 2024

	30 June 2024 USD	30 June 2023 USD
Cash flows from operating activities		
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares	(198,683)	17,004,530
<i>Adjustments to reconcile net (decrease)/increase in net assets attributable to holders of redeemable participating shares to net cash used in operating activities</i>		
Amounts due from brokers	19,650,896	8,412,528
Financial assets at fair value through profit or loss	(34,327,352)	(42,494,370)
Interest receivable	(263,414)	(11,724)
Operating expense rebate receivable	53,159	21,976
Other receivables	(225,688)	(164,920)
Amounts due to brokers	(2,914,103)	(931)
Financial liabilities at fair value through profit or loss	2,151,529	21,400
Management fees payable	(237,692)	47,431
Directors' fees and expenses payable	27,373	(31,949)
Professional fees payable	13,594	33,548
Administration fees payable	1,973	19,469
Audit and tax advisory fees payable	(9,822)	(10,179)
Depository fees payable	(165)	–
Other payables and accrued expenses	20,010	25,282
Net cash used in operating activities	(16,258,385)	(17,127,909)
Cash flows from financing activities		
Proceeds from issue of shares, net of change in subscriptions received in advance	41,556,516	19,939,675
Payments for redemptions of shares	(36,125,503)	(7,237,780)
Net cash provided by financing activities	5,431,013	12,701,895
Net decrease in cash and cash equivalents	(10,827,372)	(4,426,014)
Cash and cash equivalents at beginning of period	18,572,770	16,695,295
Cash and cash equivalents at end of period	7,745,398	12,269,281
Supplementary cash flow information		
Interest received	12,783,949	10,072,655
Interest paid	1,160	15,573
Dividends paid	2,155,936	515,708

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

UNAUDITED INTERIM SCHEDULE OF INVESTMENTS
As at 30 June 2024

	Fair Value USD	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss		
Transferable Securities Dealt on a Regulated Market		
Non-Life Public Bonds		
Bermuda		
Acorn Re 2023 1-A MMY + 435 07/05/2027	2,461,572	0.99 %
Alamo Re Ltd 07/06/2027	8,938,492	3.59 %
Alamo Re Ltd 2023 1-A MMY + 850 07/06/2026	2,070,287	0.83 %
Aquila Re 2023 1-A MMY + 525 08/06/2026	1,858,254	0.75 %
Aquila Re 2023 1-B MMY + 750 08/06/2026	2,245,967	0.90 %
Aquila Re 2023-1 07/06/2027	1,995,695	0.80 %
Aragonite Re Ltd 07/04/2031	2,727,829	1.10 %
Armor Re II Ltd 07/05/2027	895,991	0.36 %
Ashera Re 07/04/2027	6,199,461	2.49 %
Baldwin Re Ltd 06/06/2027	500,448	0.20 %
Blue Ridge Re 2023 - 1A MMY + 525 08/01/2031	2,947,769	1.18 %
Blue Sky Re Dac 08/01/2030	3,383,450	1.36 %
Bonanza Re Ltd 23/12/2024	1,911,181	0.77 %
Bowline Re 2022 1-A MMY + 635 23/05/2025	981,194	0.39 %
Bowline Re 2022 1-C MMY + 775 23/05/2025	738,664	0.30 %
Charles River Re Ltd 10/05/2027	2,836,953	1.14 %
Commonwealth Re Float A MMF + 350 08/07/2025	1,047,043	0.42 %
Commonwealth Re Ltd 2023 - 1A MMY + 400 08/07/2026	1,602,216	0.64 %
Easton Re Pte Ltd 08/01/2027	2,794,542	1.12 %
Eiffel Re 2023 1-A MMY + 325 19/01/2027	2,379,411	0.96 %
Everglades Re II Ltd 13/05/2027	1,594,361	0.64 %
First Coast Re IV 2023 - 1A + 900 07/04/2026	1,115,209	0.45 %
Foundation Re IV Ltd 08/01/2027	886,884	0.36 %
Four Lakes Re Ltd 2021 - 1A MMY + 475 01/07/2025	2,699,656	1.08 %
Four Lakes Re Ltd 2022 - 1A MMY + 650 07/01/2026	2,760,335	1.11 %
Four Lakes Re Ltd 2023 1-A MMY + 575 07/01/2027	2,939,333	1.18 %
Galileo Re 2023 1-A MMY + 700 07/01/2032	4,819,381	1.94 %
Herbie Re 2020 - 2A MMY + 625 08/01/2025	841,367	0.34 %
Hexagon IV Re 2023 1-A MMY + 850 07/01/2031	546,618	0.22 %
High Point Re 2023 1-A MMY + 575 06/01/2027	3,965,984	1.59 %
Hypatia Ltd 08/04/2026	5,890,967	2.37 %
Integrity Re Ltd 06/06/2026	492,664	0.20 %
Kendall Re Ltd 30/04/2031	2,750,605	1.11 %

SECURIS CATASTROPHE BOND FUND
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UNAUDITED INTERIM SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2024

	Fair Value USD	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss (continued)		
Transferable Securities Dealt on a Regulated Market (continued)		
Non-Life Public Bonds (continued)		
Bermuda (continued)		
Kilimanjaro Re II Ltd 30/06/2028	11,430,387	4.59 %
Kilimanjaro Re III 2021 - 1B MMY + 450 21/04/2025	1,065,561	0.43 %
Kilimanjaro Re III 2021 - 1C MMY + 425 21/04/2025	1,584,035	0.64 %
Kilimanjaro Re III 2021 - 2A MMY + 1125 20/04/2026	3,311,019	1.33 %
Kilimanjaro Re III 2021 - 2B MMY + 450 20/04/2026	696,833	0.28 %
Kilimanjaro Re III A Float A MMF + 525 25/06/2025	3,663,021	1.47 %
Locke Tavern Re 2023 - 1A MMY + 475 09/04/2026	1,001,940	0.40 %
Longpoint Re IV 2022 - 1A MMY + 425 01/06/2026	2,821,335	1.13 %
Matterhorn Re Ltd 2022 - 1A 5.25% 24/03/2025	1,084,600	0.44 %
Mayflower Re 2023 1-B MMY + 575 08/07/2026	1,165,450	0.47 %
Mayflower Re Ltd 08/07/2026	2,240,669	0.90 %
Merna 2022 - 1A MMY + 375 08/04/2030	1,315,457	0.53 %
Merna Re 2022 - 2A MMY + 750 07/07/2025	983,832	0.40 %
Merna Re 2023 - 2B MMY + 1025 07/07/2026	1,016,054	0.41 %
Merna Re II Ltd 07/07/2026	8,073,093	3.24 %
Merna Re II Ltd 07/07/2027	733,884	0.29 %
Mona Lisa Re Ltd 08/04/2030	250,737	0.10 %
Montoya Re 2022 - 1A MMY + 675 07/04/2025	1,814,916	0.73 %
Mystic Re IV 2023 - 1A MMY + 1200 08/01/2027	1,781,452	0.72 %
Mystic Re IV Ltd 08/01/2026	406,061	0.16 %
Nakama Re Ltd 14/01/2025	2,005,351	0.81 %
Nakama Re Ltd 2023 - 2 MMY + 400 09/05/2028	2,168,136	0.87 %
Ramble Re Ltd 05/03/2027	2,078,020	0.84 %
Randolph Re 2023 MMY + 0% 07/07/2024	1,498,125	0.60 %
Riverfront Re Ltd - 1A MMY + 225 07/01/2025	4,632,380	1.86 %
Sakura Re Ltd 05/01/2026	2,920,815	1.17 %
Sanders Re II 2021 - 1A MMY + 350 07/04/2028	2,901,266	1.17 %
Sanders Re II 2021 - 2A MMY + 325 07/04/2025	3,687,005	1.48 %
Sanders Re III Ltd 07/04/2028	741,503	0.30 %
SD Re Ltd 2021 - 1A MMY + 875 19/11/2024	1,047,333	0.42 %
SD Re Ltd 2021 - 1B MMY + 925 19/11/2024	2,694,905	1.08 %
Solomon Re Ltd 08/06/2026	1,497,781	0.60 %
Stabilitas Re Ltd 2023 - 1A MMY + 850 05/06/2026	2,050,589	0.82 %

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UNAUDITED INTERIM SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2024

	Fair Value USD	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss (continued)		
Transferable Securities Dealt on a Regulated Market (continued)		
Non-Life Public Bonds (continued)		
Bermuda (continued)		
Sutter Re Ltd 19/06/2026	6,024,087	2.42 %
Tailwind Re Ltd 2017-1 08/01/2025	1,425,272	0.57 %
Tailwind Re Ltd 2022 - 1B MMY + 875 08/01/2025	2,778,248	1.12 %
Titania Re 2021 - 2A MMY + 650 27/12/2024	470,513	0.19 %
Titania Re 2023 - 1A MMY + 1225 27/02/2026	4,361,390	1.75 %
Tomoni Re 2022 - 1B MMY + 275 07/04/2026	3,044,023	1.22 %
Tomoni Re Pte Ltd 05/04/2028	2,513,506	1.01 %
Torrey Pines Re 2022 - 1A MMY + 500 06/06/2025	2,188,677	0.88 %
Ursa Re 2023 AA MMY + 550 07/12/2026	2,025,395	0.81 %
Ursa Re 2023 D MMY + 875 07/12/2026	2,046,915	0.82 %
Ursa Re F Ltd 144A Float 06/12/2024	2,171,853	0.87 %
Ursa Re II Ltd 2022 - 1C MMF + 1025 06/12/2025	4,176,624	1.68 %
Ursa Re II Ltd Series A MMY + 500 16/06/2025	249,862	0.10 %
Ursa Re Ltd 2023 - 1AA MMF + 550 06/12/2025	656,047	0.26 %
Wrigley Re 2023 1A MMY + 650 07/08/2026	1,008,771	0.41 %
Wrigley Re 2023 1B MMY + 700 07/08/2027	257,747	0.12 %
Total Bermuda (2023: USD154,596,655)	193,582,258	77.79 %
Cayman Islands		
Caelus Re V 2018 - 1A MMY + 350 09/06/2025	1,050,000	0.42 %
Fish Pond Re Ltd 08/01/2027	1,802,700	0.72 %
Residential Re 2020-II 3 - MMY + 825 06/12/2024	241,317	0.10 %
Residential Re 2020-II 4 - MMY + 625 06/12/2024	4,451,820	1.79 %
Residential Re 2021-II 3 MMY + 550 06/12/2025	5,408,229	2.17 %
Residential Re 2022-II 3 MMF + 1000 06/12/2026	396,805	0.16 %
Residential Re 2022-II 5 MMF + 700 06/12/2026	1,084,982	0.44 %
Residential Re 2023 II 5 MMY + 575 06/12/2027	4,179,266	1.68 %
Residential Re 2023 II-2 06/12/2024	363,509	0.15 %
Residential Re 2023 II-3 MMY + 850 06/12/2027	1,915,180	0.77 %
Residential Re 2023-I MMY + 650 06/06/2027	3,862,698	1.55 %
Total Cayman Islands (2023: USD25,381,607)	24,756,506	9.95 %

SECURIS CATASTROPHE BOND FUND
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UNAUDITED INTERIM SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2024

	Fair Value USD	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss (continued)		
Transferable Securities Dealt on a Regulated Market (continued)		
Non-Life Public Bonds (continued)		
Hong Kong		
Black Kite Series 2022 - 1A MMY + 690 06/06/2025	2,161,801	0.87 %
Total Hong Kong (2023: USD2,149,033)	2,161,801	0.87 %
Ireland		
Azzurro Re II Dac 20/04/2028	676,809	0.27 %
Queen Street 2023 Re Dac 08/12/2025	2,113,845	0.85 %
Total Ireland (2023: USD2,541,672)	2,790,654	1.12 %
Singapore		
First Coast Re III 2021 - 1A MMY + 600 07/04/2025	954,225	0.38 %
Hexagon Re III Dac 1A + 250 15/01/2026	2,209,009	0.89 %
Nakama Re Pte Ltd 04/04/2029	3,991,328	1.60 %
Umigame Re 2021 - 1A MMY + 225 07/04/2025	494,825	0.20 %
Total Singapore (2023: USD4,848,413)	7,649,387	3.07 %
Total Non-Life Public Bonds	230,940,606	92.80 %
Total Transferable Securities Dealt on a Regulated Market	230,940,606	92.80 %

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

UNAUDITED INTERIM SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2024

		Fair Value USD	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss (continued)			
Over-the-Counter Financial Derivatives			
Forward Currency Contracts			
	Counterparty		
EUR-USD (Expiration 3 July 2024)	Natixis	156,191	0.06 %
Total Forward Currency Contracts (2023: USD2,450,659)		156,191	0.06 %
Total Over-the-Counter Financial Derivatives		156,191	0.06 %
Total Financial Assets at Fair Value Through Profit or Loss		231,096,797	92.86 %
Financial Liabilities at Fair Value Through Profit or Loss			
Over-the-Counter Financial Derivatives			
Forward Currency Contracts			
	Counterparty		
CHF-USD (Expiration 3 July 2024)	Natixis	(42,844)	(0.02) %
EUR-USD (Expiration 3 July 2024)	Natixis	(203,760)	(0.08) %
GBP-USD (Expiration 3 July 2024)	Natixis	(615,615)	(0.25) %
JPY-USD (Expiration 3 July 2024)	Natixis	(1,275,139)	(0.51) %
NOK-USD (Expiration 3 July 2024)	Natixis	(125,251)	(0.05) %
Total Forward Currency Contracts (2023: USD(111,080))		(2,262,609)	(0.91) %
Total Over-the-Counter Financial Derivatives		(2,262,609)	(0.91) %
Total Financial Liabilities at Fair Value Through Profit or Loss		(2,262,609)	(0.91) %
		Fair Value USD	% of Total Assets
Analysis of Total Gross Assets			
Transferable securities dealt on a regulated market		230,940,606	91.27 %
Forward Currency Contracts		156,191	0.06 %
Other assets		21,937,761	8.67 %
Total assets		253,034,558	100.00 %

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

UNAUDITED INTERIM SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2023

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

UNAUDITED INTERIM SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2023

	Fair Value USD	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss (continued)		
Transferable Securities Dealt on a Regulated Market (continued)		
Non-Life Public Bonds (continued)		
Bermuda (continued)		
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

UNAUDITED INTERIM SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2023

	Fair Value USD	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss (continued)		
Transferable Securities Dealt on a Regulated Market (continued)		
Non-Life Public Bonds (continued)		
Bermuda (continued)		
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 %
Total Bermuda (2022: USD121,573,054)	154,596,655	63.83 %
Cayman Islands		
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 %
Total Cayman Islands (2022: USD15,030,599)	25,381,607	10.48 %
Hong Kong		
Black Kite Series 2022-1 A MMY + 690 09/06/2025	2,149,033	0.89 %
Total Hong Kong (2022: USDNil)	2,149,033	0.89 %
Ireland		
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 %
Total Ireland (2022: USDNil)	2,541,672	1.05 %
Singapore		
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 %
Total Singapore (2022: USD3,559,052)	4,848,413	2.00 %

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

UNAUDITED INTERIM SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2023

	Fair Value USD	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss (continued)		
Transferable Securities Dealt on a Regulated Market (continued)		
Non-Life Public Bonds (continued)		
United Kingdom		
Atlas Capital 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 %
Total United Kingdom (2022: USD7,308,095)	4,088,906	1.69 %
United States		
Ibrd Car 128-D Libor 3M + 650 13/03/2024	712,500	0.29 %
Total United States (2022: USDNil)	712,500	0.29 %
Total Non-Life Public Bonds	194,318,786	80.23 %
Total Transferable Securities Dealt on a Regulated Market	194,318,786	80.23 %

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

UNAUDITED INTERIM SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2023

	Fair Value USD	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss (continued)		
Over-the-Counter Financial Derivatives		
Forward Currency Contracts		
	Counterparty	
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 %
Total Forward Currency Contracts (2022: USD1,237,546)	2,450,659	1.01 %
Total Over-the-Counter Financial Derivatives	2,450,659	1.01 %
Total Financial Assets at Fair Value Through Profit or Loss	196,769,445	81.24 %
Financial Liabilities at Fair Value Through Profit or Loss		
Over-the-Counter Financial Derivatives		
Forward Currency Contracts		
	Counterparty	
EUR-USD (Expiration 5 January 2024)	Natixis (90,733)	(0.04) %
GBP-USD (Expiration 5 January 2024)	Natixis (20,347)	(0.01) %
Total Forward Currency Contracts (2022: USD(1,820,042))	(111,080)	(0.05) %
Total Over-the-Counter Financial Derivatives	(111,080)	(0.05) %
Total Financial Liabilities at Fair Value Through Profit or Loss	(111,080)	(0.05) %
	Fair Value USD	% of Total Assets
Analysis of Total Gross Assets		
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 %
Total assets	248,749,531	100.00 %

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
For the period from 1 January 2024 to 30 June 2024

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 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.

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.

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)
For the period from 1 January 2024 to 30 June 2024

2. MATERIAL ACCOUNTING POLICIES

(a) *Basis of preparation*

The interim financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union and the Central Bank UCITS Regulations.

These interim financial statements do not include all of the notes of the type normally included to the annual financial statements. Accordingly, these interim financial statements are to be read in conjunction with the annual financial statements for the year ended 31 December 2023.

The interim 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 interim financial statements are prepared on the going concern basis.

(b) *Use of estimates and judgements*

The preparation of interim 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 period. 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 5 of these interim financial statements, and information about the loss allowance is provided in Note 2(d) of these interim 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 UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)
For the period from 1 January 2024 to 30 June 2024

2. MATERIAL ACCOUNTING POLICIES (continued)

(c) *Foreign currency translation (continued)*

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

The following exchange rates as at 30 June 2024 and 31 December 2023 have been used to translate assets and liabilities into the functional currency of the Fund:

Currency	30 June 2024 Rate	31 December 2023 Rate
AUD	1.4972	1.4654
CHF	0.8989	0.8415
EUR	0.9330	0.9052
GBP	0.7910	0.7845
JPY	160.8350	141.0050
NOK	10.6477	10.1558

(ii) *Transactions and balances*

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

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)
For the period from 1 January 2024 to 30 June 2024

2. MATERIAL ACCOUNTING POLICIES (continued)

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

(i) *Classification (continued)*

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.

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 period 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 Unaudited Interim Statement of Comprehensive Income for the period 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 UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)
For the period from 1 January 2024 to 30 June 2024

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 Unaudited Interim 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 Unaudited Interim 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 UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)
For the period from 1 January 2024 to 30 June 2024

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 Unaudited Interim 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 6 of these interim 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 5 of these interim financial statements, fair value measurement for details on how the fair value of these securities held at period end are valued.

(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 30 June 2024, cash and cash equivalents are held with Goldman Sachs, JP Morgan Chase Bank, N.A., 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 period end. As at 30 June 2024, the Portfolio has USD32,496 (31 December 2023: USD1,452,809) of subscriptions received in advance in the Unaudited Interim 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 Unaudited Interim 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 Unaudited Interim Statement of Comprehensive Income on an accruals basis. Expenses arising on the disposal of investments are deducted from the disposal proceeds.

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)
For the period from 1 January 2024 to 30 June 2024

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 period. 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 Unaudited Interim Statement of Comprehensive Income. During the periods ended 30 June 2024 and 2023, the Fund did not incur any withholding taxes.

(m) *New standards, interpretations and amendments effective 1 January 2024*
There are no new standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2024 that have a material effect on the interim 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 30 June 2024 that have a material effect on the interim financial statements.

3. TRANSACTIONS WITH CONNECTED PERSONS

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

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

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)
For the period from 1 January 2024 to 30 June 2024

4. AMOUNTS DUE FROM/TO BROKERS

Amounts due from brokers comprise cash and cash collateral balances held with the Fund's clearing broker and amounts receivable for investments not yet on risk as at 30 June 2024 and 31 December 2023.

	30 June 2024 USD	31 December 2023 USD
Amounts due from brokers		
Margin cash account	1,760,000	–
Amounts receivable for investments not yet on risk	9,860,589	31,271,485
Total	11,620,589	31,271,485

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 July 2024, for the period ending 30 June 2024 and 1 January 2024, for the year ended 31 December 2023.

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

30 June 2024

Broker	Short Term Ratings		Amount USD
	Moody's	S&P	
Natixis	P-1	A-1	1,760,000
			1,760,000

Amounts due to brokers comprise of cash collateral balances received from the Fund's clearing brokers and amounts payable for security transactions that have not settled as at 30 June 2024 and 31 December 2023.

	30 June 2024 USD	31 December 2023 USD
Amounts due to brokers		
Margin cash account	–	1,640,000
Amounts payable for pending trades	1,227,177	2,501,280
Total	1,227,177	4,141,280

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)
For the period from 1 January 2024 to 30 June 2024

4. AMOUNTS DUE FROM/TO BROKERS (continued)

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

31 December 2023

Broker	Short Term Ratings		Amount USD
	Moody's	S&P	
Natixis	P-1	A-1	1,640,000
			1,640,000

5. 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).

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 USD222,945,735 (31 December 2023: USD189,541,248) (89.59% (31 December 2023: 78.26%) of NAV) have been priced by referencing indicated non-binding active pricing sheets issued by a group of institutional market participants. This represents the best estimate of fair value in accordance with the valuation policy as determined by the directors, in consultation with the Investment Manager.

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)
For the period from 1 January 2024 to 30 June 2024

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

Derivatives are comprised of forward currency contracts which are recorded at fair value. Fair values of forward currency contracts are determined by using readily available market data. To the extent, the inputs are observable and timely, the fair values would be categorised in Level 2 of the fair value hierarchy; otherwise they would be categorised as Level 3.

Once Management decides to terminate a derivative contract, whether it be an election or mandated because of a credit event outlined in the contract, the contract's fair value no longer changes with the movement in its underlying investment. The contract is not measured at fair value but evaluated as a receivable or payable at "termination value" (that is, the amount expected to be received or paid). There were no derivative contracts held at the period end to which this is applicable (31 December 2023: none).

The fair values of investments valued under Levels 1 to 3 as at 30 June 2024 are as follows:

30 June 2024	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets	USD	USD	USD	USD
Financial assets at fair value through profit or loss:				
Non-Life Public Bonds	230,940,606	–	222,945,735	7,994,871
Forward Currency Contracts	156,191	–	156,191	–
Total	231,096,797	–	223,101,926	7,994,871

30 June 2024	Total	Quoted Prices in Active Markets for Identical Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Liabilities	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	(2,262,609)	–	(2,262,609)	–
Total	(2,262,609)	–	(2,262,609)	–

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)
For the period from 1 January 2024 to 30 June 2024

5. 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:

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

31 December 2023	Total	Quoted Prices in Active Markets for Identical Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Liabilities	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	(111,080)	–	(111,080)	–
Total	(111,080)	–	(111,080)	–

There were no transfers between Levels 1 and 2 for fair value measurements during the period. 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 USD7,994,871 (31 December 2023: USD4,777,538) (3.21% (31 December 2023: 1.97%) 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.

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)
For the period from 1 January 2024 to 30 June 2024

5. 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 period ended 30 June 2024 and 31 December 2023:

	30 June 2024 USD	31 December 2023 USD
Balance at beginning of period/year	4,777,538	241,150
Purchases	9,217,021	1,395,025
Sales	(9,236,011)	(250,000)
Transfers in	3,195,900	3,095,322
Total gain in Unaudited Interim Statement of Comprehensive Income	40,423	296,041
Balance at end of period/year	7,994,871	4,777,538
Change in unrealised (loss)/gain on financial assets held at end of period/year	(2,764)	278,916

During the period, there were transfers from Level 2 to Level 3 amounting to USD3,195,900 (31 December 2023: USD3,095,322).

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 USD399,744 (31 December 2023: USD238,877).

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:

	30 June 2024 USD	30 June 2023 USD
Net realised and change in unrealised (loss)/gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange		
Net realised loss on financial assets and financial liabilities at fair value through profit or loss	(3,346,712)	(1,575,372)
Net change in unrealised (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	(6,291,657)	9,838,866
Foreign currency (loss)/gain on other assets and liabilities	(340,791)	96,443
Net realised and change in unrealised (loss)/gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	(9,979,160)	8,359,937

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)
For the period from 1 January 2024 to 30 June 2024

6. DERIVATIVE CONTRACTS

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

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

Forward currency contracts are OTC contracts entered into by the Fund and represent a firm commitment to buy or sell an underlying asset, or currency, at a specified value and point in time based upon an agreed or contracted quantity. The realised/unrealised gain or loss is equal to the difference between the value of the contract at the onset and the value of the contract at settlement date/year end date and is included in the Unaudited Interim 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 30 June 2024 and 31 December 2023 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 30 June 2024 and 31 December 2023, the location of derivative instruments in the Unaudited Interim 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 30 June 2024 and 31 December 2023, the following forward currency contracts were included in the Fund's Unaudited Interim Statement of Financial Position as financial assets at fair value through profit or loss:

2024					Fair Value
Settlement Date	Purchase Currency	Notional Amount	Sale Currency	Notional Amount	30 June 2024 USD
3 July 2024	USD	9,379,450	EUR	(8,605,000)	156,191
Total					156,191

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)
For the period from 1 January 2024 to 30 June 2024

6. DERIVATIVE CONTRACTS (continued)

2023					Fair Value
					31 December
Settlement Date	Purchase Currency	Notional Amount	Sale Currency	Notional Amount	2023 USD
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
Total					<u>2,450,659</u>

As at 30 June 2024 and 31 December 2023, the following forward currency contracts were included in the Fund's Unaudited Interim Statement of Financial Position as financial liabilities at fair value through profit or loss:

2024					Fair Value
					30 June
Settlement Date	Purchase Currency	Notional Amount	Sale Currency	Notional Amount	2024 USD
3 July 2024	CHF	6,328,059	USD	(7,083,912)	(42,844)
3 July 2024	EUR	11,225,724	USD	(12,236,039)	(203,760)
3 July 2024	GBP	42,375,784	USD	(54,191,634)	(615,615)
3 July 2024	JPY	5,976,201,696	USD	(38,437,136)	(1,275,139)
3 July 2024	NOK	74,458,013	USD	(7,118,255)	(125,251)
Total					<u>(2,262,609)</u>

2023					Fair Value
					31 December
Settlement Date	Purchase Currency	Notional Amount	Sale Currency	Notional Amount	2023 USD
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)
Total					<u>(111,080)</u>

Offsetting financial instruments

The Fund is required to disclose the impact of offsetting assets and liabilities represented in the Unaudited Interim Statement of Financial Position, according to the criteria description in Note 2(d)(vi) to enable users of these interim financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognised assets and liabilities.

As at 30 June 2024 and 31 December 2023, no financial assets and financial liabilities met the eligibility criteria and none were presented net on the Unaudited Interim Statement of Financial Position.

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)
For the period from 1 January 2024 to 30 June 2024

6. DERIVATIVE CONTRACTS (continued)

Offsetting financial instruments (continued)

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

30 June 2024

Description	Gross Amount of Recognised Assets	Gross Assets Offset in the Unaudited Interim Statement of Financial Position	Net Amount of Recognised Assets Presented in the Unaudited Interim Statement of Financial Position	Gross Amounts Not Offset in the Unaudited Interim Statement of Financial Position		Net Amount
				Financial Instruments	Cash Collateral Received	
				USD	USD	
Forward Currency Contracts	156,191	–	156,191	(156,191)	–	–
Total	156,191	–	156,191	(156,191)	–	–

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

30 June 2024

Description	Gross Amount of Recognised Liabilities	Gross Liabilities Offset in the Unaudited Interim Statement of Financial Position	Net Amount of Recognised Liabilities Presented in the Unaudited Interim Statement of Financial Position	Gross Amounts Not Offset in the Unaudited Interim Statement of Financial Position		Net Amount
				Financial Instruments	Cash Collateral Pledged	
				USD	USD	
Forward Currency Contracts	(2,262,609)	–	(2,262,609)	156,191	1,760,000	(346,418)
Total	(2,262,609)	–	(2,262,609)	156,191	1,760,000	(346,418)

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

31 December 2023

Description	Gross Amount of Recognised Assets	Gross Assets Offset in the Statement of Financial Position	Net Amount of Recognised Assets Presented in the Statement of Financial Position	Gross Amounts Not Offset in the Statement of Financial Position		Net Amount
				Financial Instruments	Cash Collateral Received	
				USD	USD	
Forward Currency Contracts	2,450,659	–	2,450,659	(111,080)	(1,640,000)	699,579
Total	2,450,659	–	2,450,659	(111,080)	(1,640,000)	699,579

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)
For the period from 1 January 2024 to 30 June 2024

6. 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:

Description	31 December 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	–	–
Total	(111,080)	–	(111,080)	111,080	–	–

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 period amounted to USD90,782 (30 June 2023: USD81,231) and the administration fees payable as at 30 June 2024 are USD30,565 (31 December 2023: USD28,592).

Depositary fees

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

Total depositary fees for the period amounted to USD35,613 (30 June 2023: USD30,238), of which USD9,835 (31 December 2023: USD10,000) was payable as at 30 June 2024.

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.

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 period amounted to USD796,343 (30 June 2023: USD638,957), of which USD380,220 (31 December 2023: USD617,912) was payable as at 30 June 2024.

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)
For the period from 1 January 2024 to 30 June 2024

7. FEES AND EXPENSES (continued)

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 USD96,841 (30 June 2023: USD128,024) for the period, with USD151,405 (31 December 2023: USD204,564) receivable at period end.

Anti-Dilution Levy

The Directors reserve the right to impose an Anti-Dilution Levy in the case of net subscriptions and/or net redemptions on a transaction basis as a percentage adjustment (to be communicated to the Administrator) on the value of the relevant subscription/redemption calculated for the purposes of determining a subscription price or redemption price to reflect the impact of duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve value of the underlying assets of the Fund where they consider such a provision to be in the best interests of a Fund. Such amount will be added to the price at which Shares will be issued in the case of net subscription requests and deducted from the price at which Shares will be redeemed in the case of net redemption requests. Any such sum will be paid into the account of the Fund. During the period ended 30 June 2024, Anti-Dilution Levy amounted to USDNil (30 June 2023: USDNil) which is included in other income disclosed in the Unaudited Interim 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.

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.

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)
For the period from 1 January 2024 to 30 June 2024

8. SHARE CAPITAL (continued)

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

The Class C Shares are dividend paying shares and the Directors intend to declare dividends in March and September of each calendar year. Such dividends, being all net income of the Fund attributable to respective Class C Shares, shall be paid to shareholders in the form of cash and will typically be paid within 10 business days of the date of declaration.

If the Directors propose to change the dividend policy and declare a dividend at any time in the future, full details of the revised dividend policy (including details of method of payment of such dividends) will be disclosed in an updated Supplement and will be notified to shareholders in advance.

Dividends paid during the period are as follows:

	30 June	30 June
	2024	2023
	USD	USD
Class C CHF Hedged Shares	54	37
Class C EUR Hedged Shares	88,294	45,112
Class C GBP Hedged Shares	787,339	305,874
Class C USD Shares	1,280,249	164,685
	2,155,936	515,708

Capital management

The Fund is not subject to any externally imposed capital requirements. The redeemable equity shares issued by the Fund provide an investor with the right to require redemption for cash at a value proportionate to the investor's share in the Fund's net assets at each redemption date.

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)
For the period from 1 January 2024 to 30 June 2024

8. SHARE CAPITAL (continued)

Transactions in the shares for the period ended 30 June 2024 were as follows in the Fund's functional currency (USD):

	Number of Shares Outstanding 31 December 2023	Shares Subscribed	Value of Shares Subscribed USD	Shares Redeemed	Value of Shares Redeemed USD	Number of Shares Outstanding 30 June 2024
Class A USD Shares	841,088.01	64,769.66	8,691,961	(159,931.08)	(21,383,951)	745,926.59
Class A CHF Hedged Shares*	–	60,000.00	6,993,007	–	–	60,000.00
Class A EUR Hedged Shares	82,009.82	8,222.06	1,052,779	(22,839.76)	(2,919,263)	67,392.12
Class A GBP Hedged Shares	254,972.10	2,559.18	409,465	(23,468.74)	(3,777,172)	234,062.54
Class A JPY Hedged Shares	526,170.55	–	–	–	–	526,170.55
Class A EUR Unhedged Shares	47,635.03	–	–	(47,626.15)	(6,210,715)	8.88
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	58,548.37	189,352.34	20,000,000	(6,092.99)	(621,290)	241,807.72
Class C CHF Hedged Shares	10.02	–	–	–	–	10.02
Class C EUR Hedged Shares	16,673.00	10,165.68	1,087,600	(736.16)	(79,898)	26,102.52
Class C GBP Hedged Shares	123,522.22	4,317.78	563,177	(8,736.87)	(1,133,214)	119,103.13
Class D CHF Hedged Shares	9.64	2,686.85	335,570	–	–	2,696.49
Class D EUR Hedged Shares	556.77	2,571.90	323,130	–	–	3,128.67
Class D GBP Hedged Shares	7.59	199.80	30,440	–	–	207.39
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	14,186.47	25,673.34	3,143,000	–	–	39,859.81
Class E USD Unhedged Shares	10.00	–	–	–	–	10.00
Class F USD Unhedged Shares*	–	2,998.80	325,635	–	–	2,998.80
Management USD Shares	520.45	–	–	–	–	520.45
Management GBP Hedged Shares	4,867.98	119.43	21,065	–	–	4,987.41
Total			42,976,829		(36,125,503)	

* Newly launched shares during the period.

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)
For the period from 1 January 2024 to 30 June 2024

8. SHARE CAPITAL (continued)

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

	Number of Shares Outstanding 31 December 2022	Shares Subscribed	Value of Shares Subscribed USD	Shares Redeemed	Value of Shares Redeemed USD	Number of Shares Outstanding 30 June 2023
Class A USD Shares	167,457.70	55,128.51	6,476,878	(13,069.69)	(1,529,068)	209,516.52
Class A EUR Hedged Shares	72,491.01	11,183.14	1,258,500	(737.69)	(81,867)	82,936.46
Class A GBP Hedged Shares	712,317.87	11,050.71	1,547,013	(5,482.88)	(754,071)	717,885.70
Class A JPY Hedged Shares	564,698.95	–	–	(47,744.05)	(3,784,366)	516,954.90
Class A EUR Unhedged Shares	47,635.03	–	–	–	–	47,635.03
Class A GBP Unhedged Shares	7.56	–	–	–	–	7.56
Class B USD Shares	8.34	–	–	–	–	8.34
Class B NOK Hedged Shares	553,115.47	–	–	–	–	553,115.47
Class C USD Shares	43,574.31	14,324.35	1,395,966	(2,853.73)	(277,326)	55,044.93
Class C CHF Hedged Shares	10.02	–	–	–	–	10.02
Class C EUR Hedged Shares	10,596.30	7,837.81	809,958	(2,226.06)	(230,291)	16,208.05
Class C GBP Hedged Shares	56,374.88	69,994.14	8,155,024	(4,632.86)	(562,719)	121,736.16
Class D CHF Hedged Shares	9.64	–	–	–	–	9.64
Class D EUR Hedged Shares	9.02	–	–	–	–	9.02
Class D GBP Hedged Shares	7.59	–	–	–	–	7.59
Class D CHF Unhedged Shares	9.64	–	–	–	–	9.64
Class D EUR Unhedged Shares	9.02	–	–	–	–	9.02
Class D GBP Unhedged Shares	7.59	–	–	–	–	7.59
Class D USD Unhedged Shares	10.00	–	–	–	–	10.00
Class E USD Unhedged Shares	10.00	–	–	–	–	10.00
Management USD Shares	520.45	–	–	–	–	520.45
Management GBP Hedged Shares	2,473.24	2,546.96	366,450	(119.90)	(18,072)	4,900.30
Total			20,009,789		(7,237,780)	

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)
For the period from 1 January 2024 to 30 June 2024

9. RELATED PARTIES

Directors' fees of EUR30,000 per annum are payable to each Director. During the period, Directors' fees and expenses of USD31,649 (30 June 2023: USD35,656) were charged to the Fund and USD81,644 (31 December 2023: USD54,271) were payable as at 30 June 2024. As at 30 June 2024, the prepaid directors' fees and expenses amounted to USDNil (31 December 2023: USD2,043).

Mr Darren Butt and Mr Jarlath O'Sullivan are Directors of the Fund and have waived their entitlement to receive directors' fees for the period ended 30 June 2024.

Investment Manager related personnel held shares to the value of USD681,868 (31 December 2023: USD940,616) in the Fund as of 30 June 2024.

As per Note 7 of these interim 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 periods ended 30 June 2024 and 2023, the Fund 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.

	30 June 2024 USD	30 June 2023 USD
Selling Entities		
Securis II Fund - SPC: Segregated Portfolio Eleven	995,292	–
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
Total	995,292	882,832

10. MATERIAL CHANGES TO THE PROSPECTUS

There were no material changes to the Prospectus during the period ended 30 June 2024.

11. SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements affecting the Fund during the periods ended 30 June 2024 and 2023.

12. SIGNIFICANT EVENTS DURING THE PERIOD

There were no significant events affecting the Fund during the financial period ended 30 June 2024.

13. EFFICIENT PORTFOLIO MANAGEMENT

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)
For the period from 1 January 2024 to 30 June 2024

14. SUBSEQUENT EVENTS

Subsequent to 30 June 2024, the subscriptions received in advance of USD32,496, reported in the Unaudited Interim Statement of Financial Position, were fully issued.

Subsequent to 30 June 2024, shareholders in the Fund subscribed CHF290,155, EUR4,717,380, GBP12,012,458, JPY800,000,000, USD4,791,599 and redeemed EUR640,414, GBP761,089 and USD1,118,812.

An updated Prospectus and Supplement were signed on 2 July 2024 which included, among other changes, the update of the investment policies section of the Supplement to provide for a change of classification from an “Article 6” financial product to an “Article 8” financial product pursuant to the Sustainable Finance Disclosure Regulation (“SFDR”).

As per the updated Prospectus and Supplement dated 2 July 2024, the Fund offered Class H Shares to investors.

On 25 July 2024, Securis Investment Partners LLP, the Investment Manager of the Fund, and Twelve Capital announced that they have entered into a definitive agreement to merge into a new, unified business, creating a market leader in Insurance-Linked Securities (ILS) with more than USD7.8bn AUM. The transaction is expected to complete in the fourth quarter of 2024, subject to customary regulatory approvals.

In connection with the preparation of these interim financial statements as at 30 June 2024, the Directors have evaluated the impact of all subsequent events on the Fund through 21 August 2024, being the date on which the interim financial statements were issued and have determined that there were no additional subsequent events requiring recognition or disclosure in the interim financial statements.

15. APPROVAL OF INTERIM FINANCIAL STATEMENTS

The interim financial statements were approved by the Directors on 21 August 2024.

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

PORTFOLIO CHANGES (UNAUDITED)
For the period from 1 January 2024 to 30 June 2024

Material purchases at cost	Cost USD
Kilimanjaro Re II Ltd 30/06/2028	11,400,000
Alamo Re Ltd 07/06/2027	10,300,000
Ashera Re 07/04/2027	6,375,000
Sanders Re III Ltd 07/04/2028	4,746,250
Nakama Re Pte Ltd 04/04/2029	4,000,000
Charles River Re Ltd 10/05/2027	2,850,000
Kendall Re Ltd 30/04/2031	2,790,395
Aragonite Re Ltd 07/04/2031	2,726,750
Tomoni Re Pte Ltd 05/04/2028	2,500,000
Ramble Re Ltd 05/03/2027	2,400,000
Mayflower Re Ltd 08/07/2026	2,279,725
Aquila Re 2023-1 07/06/2027	2,000,000
Nakama Re Ltd 14/01/2025	1,998,000
SD Re Ltd 2021 - 1B MMY + 925 19/11/2024	1,987,500
Torrey Pines Re 2024 - 1B MMY + 525 07/06/2024	1,896,200
Riverfront Re Ltd - 1A MMY + 225 07/01/2025	1,864,850
Everglades Re II Ltd 13/05/2027	1,600,000
Integrity Re Ltd 06/06/2026	1,250,000
Floodsmart Re Ltd 2024 - 1A MMY + 525 12/03/2027	1,250,000
Armor Re II Ltd 07/05/2027	900,000

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

PORTFOLIO CHANGES (UNAUDITED) (continued)
For the period from 1 January 2024 to 30 June 2024

Material sales at proceeds	Proceeds USD
Kilimanjaro Re III A Float A MMF + 525 25/06/2025	5,085,000
Sanders Re III Ltd 07/04/2028	4,036,000
Lightning Re 2023 - 1A MMY + 1100 31/03/2026	3,923,750
Merna Re 2022 - 3A MMY + 725 07/07/2025	3,386,175
Baltic 2022 - 1 MMY + 550 07/03/2025	3,343,160
Galileo Re 2023 1-A MMY + 700 07/01/2032	3,155,100
Northshore Re II 2020 - 1A MMY + 575 08/01/2024	2,775,000
Matterhorn Re Ltd Series 2022 - 2C MMY + 900 07/06/2024	2,772,000
Bonanza Re Ltd 2020 - 1A MMY + 475 20/02/2024	2,725,000
Torrey Pines Re 2024 - 1B MMY + 525 07/06/2024	2,300,000
Mystic Re IV 2023 - 1A MMY + 1200 08/01/2027	2,211,000
Alamo Re Ltd 2023 1-A MMY + 850 07/06/2026	2,182,688
Merna 2022 - 1A MMY + 375 08/04/2030	2,004,000
Caelus Re VI 2020 - 1B MMY + 550 07/06/2024	2,001,000
Blue Ridge Re 2023 - 1A MMY + 525 08/01/2031	1,980,000
Sanders Re III 2022 - 2A MMY + 650 07/06/2028	1,557,000
Mountain Re Ltd 2023 - 1A MMY + 675 05/06/2026	1,486,250
Kilimanjaro Re III 2021 - 1A MMY + 1125 21/04/2025	1,413,750
Titania Re 2021 - 1 MMY + 450 21/06/2024	1,400,000
Alamo Re Ltd 07/06/2027	1,241,750