

SECURIS CATASTROPHE BOND FUND

a Sub-Fund of Securis Global Funds ICAV

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

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2024

Registration number: C145073

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

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

FUND INFORMATION

DIRECTORS	Darren Butt* Mads Jensen** Jarlath O’Sullivan* Barry McConville** <i>*Non-executive directors</i> <i>**Non-executive and independent directors</i>
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 <i>(as to Irish law)</i>	Maples and Calder (Ireland) LLP 75 St. Stephen’s Green Dublin 2 Ireland
TAX ADVISOR <i>(as to Irish law)</i>	PricewaterhouseCoopers One Spencer Dock North Wall Quay Dublin 1 Ireland

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

FUND INFORMATION (continued)

AUDITOR	Ernst & Young Harcourt Centre Harcourt Street Dublin 2 Ireland
DEPOSITARY	Citi Depository Services Ireland Limited 1 North Wall Quay Dublin 1 Ireland
SUB-CUSTODIAN	Citibank N.A., London Branch Citigroup Centre Canada Square Canary Wharf London, E14 5LB United Kingdom
SWISS PAYING AGENT*	Banque Cantonale de Genève 17 Quai de l'Île 1204 Geneva Switzerland
SWISS REPRESENTATIVE*	FundRock Switzerland SA Route de Cité-Ouest 2 1196 Gland Switzerland
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	
• SPAIN	
• SWEDEN	
SPAIN LOCAL REPRESENTATIVE	AllFunds Bank, S.A.U. Calle de los padres Dominicos 7 Madrid 28050

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

FUND INFORMATION (continued)

UK FACILITIES AGENT	B-FLEXION Advisors (UK) LLP 1 Berkeley Street London, W1J 8DJ United Kingdom
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- * 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.

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

DIRECTORS' REPORT

For the year ended 31 December 2024

The Directors present their report and audited financial statements for the year ended 31 December 2024.

Principal activities and business review

Securis Global Funds ICAV (the "ICAV") is an open-ended umbrella Irish collective asset-management vehicle with variable capital and segregated liability between sub-funds formed in Ireland on 22 October 2015 under The Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act 2015") and authorised by the Central Bank as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities (UCITS) Regulations 2011. Securis Catastrophe Bond Fund (the "Fund") is the only active sub-fund of the ICAV. The Fund commenced operations on 1 March 2016.

The investment objective of the Fund is to achieve positive returns from a portfolio of investments, primarily in Non-Life Public bonds, a particular category of debt security.

Review of investment activity and future outlook

A review of the investment activity and outlook is included in the Investment Manager's Report on pages 10 and 11.

Results and dividends

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

A dividend of USD4,011,092 was paid during the year ended 31 December 2024 (2023: USD1,607,025).

Risk management objectives and policies

Investment in the Fund carries with it a degree of risk including, but not limited to the risks referred to in Note 6 of these financial statements and as outlined in the risk section of the prospectus of the ICAV and supplement of the Fund. The Directors believe these disclosures are accurate, complete and not misleading.

Risk assessment

The Directors are responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Directors have also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the ICAV's financial statements.

Transactions with connected persons

The Central Bank UCITS Regulations, Part 7 Chapter 10 – 'Transactions involving Connected Persons' states that any transaction carried out with a UCITS by a management company or depositary to a UCITS; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

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

DIRECTORS' REPORT (continued)
For the year ended 31 December 2024

Future developments

A review of the investment activity and outlook is included in the Investment Manager's Report.

Subsequent events

Please refer to Note 14 of these financial statements, for a description of subsequent events.

Directors

The Directors of the ICAV during the year and to the date of this report are:

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

**Non-executive director*

***Non-executive and independent directors*

Directors' and secretary's interests

Contracts or arrangements of any significance in relation to the business of the ICAV in which the Directors or the ICAV Secretary had any interest as defined in the ICAV Act 2015, at any time during the year ended 31 December 2024, are disclosed in Note 9 of these financial statements.

Books and records and provision of audit

The Directors ensure compliance with the ICAV's obligation to maintain adequate accounting records by appointing competent persons to be responsible for them. The accounting records are kept by Citco Fund Services (Ireland) Limited, at Block 6, Custom House Plaza, IFSC, Dublin 1, Ireland.

Significant events

Please refer to Note 12 of these financial statements for a description of significant events during the year.

Corporate governance statement

The ICAV is subject to compliance with the requirements of the ICAV Act 2015 and the Central Bank of Ireland (the "Central Bank") UCITS Regulations. During the period under review, the ICAV was subject to corporate governance practices imposed by:

- The ICAV Act.
- The Instrument of Incorporation of the ICAV, which is available for inspection at the registered office of the ICAV.
- The Central Bank UCITS Regulations. From 1 March 2016, the Directors have adopted the voluntary Irish Funds ("IF") Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies (the "Code"). The Directors have reviewed and assessed the measures included in the Code and consider its corporate governance practices and procedures since the adoption of the Code as consistent therewith.

SECURIS CATASTROPHE BOND FUND
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DIRECTORS' REPORT (continued)
For the year ended 31 December 2024

Independent auditors

The auditors, Ernst & Young, were appointed during the year in accordance with Section 125(2) of the ICAV Act 2015 and have expressed their willingness to continue in office in accordance with the ICAV Act 2015.

Statement of Directors' Responsibilities in respect of the Financial Statements

The Directors are responsible for preparing a Directors' Report and financial statements that comply with the requirements of the ICAV Act 2015.

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

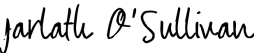
The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the ICAV and which enable them to ensure that the financial statements are prepared in accordance with IFRS and comply with Irish Statute comprising the ICAV Act 2015 and the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011. They are also responsible for safeguarding the assets of the ICAV and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board

DocuSigned by:

47D9BACDF687448...

Director:
Date: 23 April 2025

DocuSigned by:

A1AE236DDB8845C...

Director:
Date: 23 April 2025



Securis Global Funds ICAV

Report of the Depositary to the Shareholders

We have enquired into the conduct of Securis Global Funds ICAV ('the ICAV') for the year ended 31 December 2024, in our capacity as Depositary to the ICAV.

This report including the opinion has been prepared for and solely for the shareholders of the ICAV as a body, in accordance with the UCITS Regulations, as amended, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in the UCITS Regulations, as amended. One of those duties is to enquire into the conduct of the ICAV in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the ICAV's Instruments of Incorporation and the UCITS Regulations, as amended. It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in the UCITS Regulations, as amended, and to ensure that, in all material respects, the ICAV has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the ICAV's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the ICAV has been managed during the year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the Instruments of Incorporation and by the UCITS Regulations, as amended, and

(ii) otherwise in accordance with the provisions of the Instruments of Incorporation and the UCITS Regulations, as amended.

Sheenagh Carroll

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

Date: 23 April 2025

Citi Depositary Services Ireland Designated Activity Company

Directors: Shane Baily, Hilary Griffey, David Morrison (U.K.), Michael Whelan, Davinia Conlan.
Registered in Ireland: Registration Number 193453. Registered Office: 1 North Wall Quay, Dublin 1.
Citi Depositary Services Ireland DAC is regulated by the Central Bank of Ireland under the Investment Intermediaries Act, 1995

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

INVESTMENT MANAGER'S REPORT (UNAUDITED)
For the year ended 31 December 2024

We are pleased to present the Investment Manager's report for the Securis Catastrophe Bond Fund (the "Fund") for the year ending 31 December 2024 (the "Reporting Period"). The Investment Manager is responsible for sourcing and analysing potential investment opportunities and for determining the amount of Fund assets to allocate to each investment.

The objective of the Fund is to achieve positive returns from a portfolio of investments, primarily in catastrophe bonds ("Cat Bonds"). Cat Bonds are a type of insurance-linked security sponsored by an insurance or reinsurance company or other insurance risk aggregator and issued by special purpose vehicles and purchased by capital market investors, such as the Fund. During the Reporting Period the fund was invested in Cat Bonds only (other than cash invested in MMFs).

Over the Reporting Period the Fund incurred a cumulative positive return, net of fees and expenses in the Class B USD Shares of +13.54% and in the Class A USD Shares of +13.08%. This performance comfortably exceeds the Fund's annual return objective range of 4.0% - 5.0% in excess of risk-free, net of fees.

Fund Performance Review

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

The Fund delivered strong performance in 2024. This result represents the Fund's second-best annual performance, following the record year of 2023. Over the past two years, the cumulative return stands at 32.48%, underscoring the Fund's ability to generate attractive risk-adjusted returns in a dynamic market environment.

Assets under management grew from \$242.2 million at the start of 2024 to \$319.9 million by year-end. Inflows arose from, amongst others, UK asset managers and pension funds, and our developing European distribution arrangements.

Drivers of performance have been changing supply/demand dynamics and what turned out to be lower than anticipated natural catastrophe activity. The year began with a period of spread tightening due to a wave of bond maturities early in the year which released a large volume of cash into the market. This imbalance between supply and demand temporarily depressed spreads. However, by mid-year, primary issuance had surged, significantly outstripping maturities. Encouragingly, during this period we saw many first-time sponsors, particularly European insurance firms, coming to market along with a tendency to larger issue sizes with some programs of notes exceeding \$1 billion. This resurgence in supply helped to stabilize and then widen spreads, creating a more attractive investment environment.

Predictions of an active 2024 US hurricane season, based on climatic conditions, played a role in portfolio construction. Ahead of the season we adjusted the Fund's portfolio, reducing exposure to the most vulnerable hurricane-prone regions. This was achieved in the primary market by favouring defensively structured bonds and by secondary market activity focused on rebalancing to maintain prudent peril and regional exposure, resulting in a portfolio overweight relative to the market in earthquake risk and Northeast US wind exposures, and underweight in Florida and the southeastern United States.

Going into the second half of the year the spread widening observed in H1 reversed abruptly as excess cash arising from in-flows and reinvested profits in the market fuelled investor demand. Lower than anticipated hurricane activity enabled the Fund to accrue seasonal gains uninterrupted, even though October brought a late-season uptick in activity, most notably Hurricane Milton. Despite initially being perceived as a significant threat, the event ultimately had little impact on the Fund or the broader market. Nonetheless it was encouraging to note that SCBF outperformed the market index in the immediate aftermath of the storm, a result of its defensively positioned portfolio. The Fund derived over 60% of its annual return during this period.

SECURIS CATASTROPHE BOND FUND
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INVESTMENT MANAGER'S REPORT (UNAUDITED) (continued)
For the year ended 31 December 2024

Fund Performance Review (continued)

Throughout 2024, the Fund consistently maintained its selective, diversified approach, focused on managing risk while seeking to capture value across a changing market landscape. Defensive positioning, avoidance of high-risk regions, and a preference for indemnity-based structures formed the focus of the Fund's investments. Over the course of the year the Fund participated in 40 of the 107 tranches of notes brought to market.

Outlook

Looking ahead to 2025, the investment manager expects continued robust issuance and growing market size, which is expected to support liquidity and depth. We consider the cat bond market, now standing at over \$47bn notional, to arguably be at its strongest ever. Nonetheless, with spreads now closer to long-term averages, the importance of active risk management and selective investment is heightened. The Fund remains committed to its strategy of disciplined, defensive investing in the cat bond market, aimed at delivering strong relative risk-adjusted returns in a prudent and sustainable manner.



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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Securis Catastrophe Bond Fund, (the 'Fund'), a sub-fund of Securis Global Funds ICAV (the 'ICAV') for the year ended 31 December 2024, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows, Schedule of Investments and notes to the financial statements, including the material accounting policy information set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards ('IFRS') as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Fund as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the ICAV's ability to continue as a going concern.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Irish Collective Asset-management Vehicles Act 2015

In our opinion the information given in the directors' report is consistent with the financial statements.



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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 8, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the ICAV or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the ICAV's members, as a body, in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the ICAV's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's members, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in cursive script, appearing to read 'Ernst & Young', written in black ink.

Ernst & Young Chartered Accountants
Dublin
Date: 28 April 2025

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

STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

	Note	2024 USD	2023 USD
Assets			
Cash and cash equivalents		16,456,411	18,572,770
Amounts due from brokers	3	39,417,752	31,271,485
Financial assets at fair value through profit or loss	4,5	266,661,275	196,769,445
Interest receivable		2,008,105	1,897,848
Operating expense rebate receivable	7	150,668	204,564
Other receivables		11,833	33,419
Total assets		324,706,044	248,749,531
Liabilities			
Amounts due to broker	3	–	4,141,280
Financial liabilities at fair value through profit or loss	4,5	3,508,672	111,080
Management fees payable	7	884,592	617,912
Subscriptions received in advance	2(g)	207,525	1,452,809
Directors' fees and expenses payable	9	58,389	54,271
Professional fees payable		49,173	35,005
Audit and tax advisory fees payable		36,702	28,674
Administration fees payable	7	20,106	28,592
Depositary fees payable	7	4,998	10,000
Other payables and accrued expenses		53,104	65,936
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		4,823,261	6,545,559
Net assets attributable to holders of redeemable participating shares		319,882,783	242,203,972

The accompanying notes on pages 31 to 63 form an integral part of these financial statements

SECURIS CATASTROPHE BOND FUND
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STATEMENT OF FINANCIAL POSITION (continued)
As at 31 December 2024

	Currency	2024	2023	2022
Net Asset Value per share				
Class A USD Shares (based on 873,761.46 (2023: 841,088.01; 2022: 167,457.70) shares outstanding)	USD	147.5541	130.4815	112.2760
Class A CHF Hedged Shares* (based on 63,667.52 (2023: Nil; 2022: Nil) shares outstanding)	CHF	107.2189	–	–
Class A EUR Hedged Shares (based on 135,700.58 (2023: 82,009.82; 2022: 72,491.01) shares outstanding)	EUR	129.1782	115.9077	100.7891
Class A GBP Hedged Shares (based on 449,491.42 (2023: 254,972.10; 2022: 712,317.87) shares outstanding)	GBP	138.9900	123.3152	106.7981
Class A JPY Hedged Shares (based on 553,960.90 (2023: 526,170.55; 2022: 564,698.95) shares outstanding)	JPY	12,059.0782	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	139.7051	115.8798	103.2153
Class A GBP Unhedged Shares (based on 7.56 (2023: 7.56; 2022: 7.56) shares outstanding)	GBP	135.8452	118.0683	107.6591
Class B USD Shares (based on 8.34 (2023: 8.34; 2022: 8.34) shares outstanding)	USD	163.1257	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	147.3884	130.7674	113.7307
Class C USD Shares (based on 58,575.67 (2023: 58,548.37; 2022: 43,574.31) shares outstanding)	USD	105.1765	102.4061	95.3912
Class C CHF Hedged Shares (based on 10.02 (2023: 10.02; 2022: 10.02) shares outstanding)	CHF	93.4671	94.8453	92.5343
Class C EUR Hedged Shares (based on 27,490.17 (2023: 16,673.00; 2022: 10,596.30) shares outstanding)	EUR	101.4788	100.1372	93.8762
Class C GBP Hedged Shares (based on 121,337.55 (2023: 123,522.22; 2022: 56,374.88) shares outstanding)	GBP	104.6413	101.9861	94.5268
Class D CHF Hedged Shares (based on 19,377.79 (2023: 9.64; 2022: 9.64) shares outstanding)	CHF	118.1786	109.1725	98.1141
Class D EUR Hedged Shares (based on 11,994.36 (2023: 556.77; 2022: 9.02) shares outstanding)	EUR	127.5612	114.6287	99.8269

The accompanying notes on pages 31 to 63 form an integral part of these financial statements


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

STATEMENT OF FINANCIAL POSITION (continued)
As at 31 December 2024

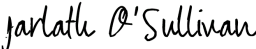
	Currency	2024	2023	2022
Net Asset Value per share				
Class D GBP Hedged Shares (based on 817.71 (2023: 7.59; 2022: 7.59) shares outstanding)	GBP	132.7084	117.9187	102.2780
Class D CHF Unhedged Shares (based on 9.64 (2023: 9.64; 2022: 9.64) shares outstanding)	CHF	125.4510	103.1588	97.7203
Class D EUR Unhedged Shares (based on 9.02 (2023: 9.02; 2022: 9.02) shares outstanding)	EUR	142.2958	118.1267	105.3748
Class D GBP Unhedged Shares (based on 7.59 (2023: 7.59; 2022: 7.59) shares outstanding)	GBP	141.1413	122.8557	112.1928
Class D USD Unhedged Shares (based on 41,035.71 (2023: 14,186.47; 2022: 10.00) shares outstanding)	USD	135.8605	120.3213	103.6886
Class E USD Unhedged Shares (based on 10.00 (2023: 10.00; 2022: 10.00) shares outstanding)	USD	130.6594	116.6451	101.3287
Class F EUR Hedged Shares* (based on 2,998.80 (2023: Nil; 2022: Nil) shares outstanding)	EUR	103.4728	–	–
Class G USD Shares* (based on 3,985.36 (2023 Nil; 2022: Nil) shares outstanding)	USD	101.9259	–	–
Class G CHF Hedged Shares* (based on 11,167.67 (2023 Nil; 2022: Nil) shares outstanding)	CHF	101.0356	–	–
Management USD Shares (based on 520.45 (2023: 520.45; 2022: 520.45) shares outstanding)	USD	166.7444	146.4959	125.2392
Management GBP Hedged Shares (based on 2,440.45 (2023: 4,867.98; 2022: 2,473.24) shares outstanding)	GBP	154.2793	135.9933	117.0148

* Newly launched shares during the year.

The financial statements were approved by the Board of Directors of the Fund on 23 April 2025 and signed on its behalf by:

DocuSigned by:

 47D9BACDF687448...

Director
 Date: 23 April 2025

DocuSigned by:

 A1AE236DDB8845C...

Date: 23 April 2025

The accompanying notes on pages 31 to 63 form an integral part of these financial statements

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

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2024

	Note	2024 USD	2023 USD
Investment income/(loss)			
Interest income*		28,888,229	21,279,738
Operating expense rebate	7	246,104	535,684
Other income	7	48,737	364,489
Net realised and change in unrealised (loss)/gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	4	(4,266,290)	10,346,819
Total investment income		24,916,780	32,526,730
Expenses			
Management fees	7	1,763,376	1,310,784
Professional fees		245,196	237,931
Administration fees	7	208,769	168,347
License fees		179,337	109,086
Other expenses		104,083	313,528
Depository fees	7	71,178	62,169
Directors' fees and expenses	9	55,742	88,603
Audit and tax advisory fees		47,067	50,969
Custody fees		40,202	36,942
Bank and broker expenses		27,567	86,522
Interest expense		25,329	21,903
Total expenses		2,767,846	2,486,784
Net income from operations		22,148,934	30,039,946
Finance cost			
Dividends to holders of redeemable participating shares	8	4,011,092	1,607,025
Net increase in net assets attributable to holders of redeemable participating shares		18,137,842	28,432,921

* Includes risk free interest income and insurance premium amounting to USD12,540,940 (2023: USD8,850,318) and USD16,347,289 (2023: USD12,429,420), respectively.

The accompanying notes on pages 31 to 63 form an integral part of these financial statements

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF
REDEEMABLE PARTICIPATING SHARES**
For the year ended 31 December 2024

	2024	2023
	USD	USD
Net assets attributable to holders of redeemable participating shares at beginning of year	242,203,972	185,602,826
Net increase in net assets attributable to holders of redeemable participating shares	18,137,842	28,432,921
Issue of redeemable participating shares	130,227,413	120,195,491
Redemption of redeemable participating shares	(70,686,444)	(92,027,266)
Net assets attributable to holders of redeemable participating shares at end of year	319,882,783	242,203,972

The accompanying notes on pages 31 to 63 form an integral part of these financial statements

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

STATEMENT OF CASH FLOWS
For the year ended 31 December 2024

	2024	2023
	USD	USD
Cash flows from operating activities		
Net increase in net assets attributable to holders of redeemable participating shares	18,137,842	28,432,921
<i>Adjustments to reconcile net increase in net assets attributable to holders of redeemable participating shares to net cash used in operating activities</i>		
Amounts due from brokers	(8,146,267)	(10,720,873)
Financial assets at fair value through profit or loss	(69,891,830)	(47,819,949)
Interest receivable	(110,257)	(677,009)
Operating expense rebate receivable	53,896	64,315
Other receivables	21,586	135,628
Amounts due to broker	(4,141,280)	4,140,349
Financial liabilities at fair value through profit or loss	3,397,592	(1,708,962)
Management fees payable	266,680	377,527
Directors' fees and expenses payable	4,118	18,065
Professional fees payable	14,168	24,541
Audit and tax advisory fees payable	8,028	(5,339)
Administration fees payable	(8,486)	18,895
Depositary fees payable	(5,002)	5,000
Other payables and accrued expenses	(12,832)	33,792
Net cash used in operating activities	(60,412,044)	(27,681,099)
Cash flows from financing activities		
Proceeds from issue of shares, net of change in subscriptions received in advance	128,982,129	121,585,840
Payments for redemptions of shares	(70,686,444)	(92,027,266)
Net cash provided by financing activities	58,295,685	29,558,574
Net (decrease)/increase in cash and cash equivalents	(2,116,359)	1,877,475
Cash and cash equivalents at beginning of year	18,572,770	16,695,295
Cash and cash equivalents at end of year	16,456,411	18,572,770
Supplementary cash flow information		
Interest received	28,777,972	20,602,729
Interest paid	(25,329)	(21,903)
Dividends paid	(4,011,092)	(1,607,025)

The accompanying notes on pages 31 to 63 form an integral part of these financial statements

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

SCHEDULE OF INVESTMENTS
As at 31 December 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		
3264 Re 2024 1-A MMY + 700 08/07/2027	3,206,855	1.00 %
Acorn Re 2023 1-A MMY + 435 06/11/2026	2,510,786	0.78 %
Acorn Re 2024 1-A MMY + 310 05/11/2027	1,368,497	0.43 %
Acorn Re 2024 1-B MMY + 310 07/11/2025	1,364,975	0.43 %
Alamo Re Ltd 2023 1-A MMY + 850 07/06/2026	3,210,557	1.00 %
Alamo Re Ltd 2024 1-A MMY + 600 07/06/2027	8,466,813	2.65 %
Alamo Re Ltd 2024 1-B MMY + 775 07/06/2027	391,653	0.12 %
Alamo Re Ltd 2024 1-C MMY + 1125 07/06/2026	3,576,938	1.12 %
Aquila Re 2023 1-A MMY + 525 08/06/2026	1,910,446	0.60 %
Aquila Re 2023 1-B MMY + 750 08/06/2026	2,318,118	0.72 %
Aquila Re 2024 B-1 MMY + 900 07/06/2027	2,124,532	0.66 %
Aragonite Re 2024 - 1A MMY + 525 07/04/2031	2,797,643	0.87 %
Armor Re 2024 1 - A MMY + 1025 07/05/2027	940,047	0.29 %
Ashera Re 2024 - 1A MMY + 500 07/04/2027	6,500,626	2.03 %
Baldwin Re 2023 1-A MMY + 450 07/07/2027	511,384	0.16 %
Blue Ridge Re 2023 - 1A MMY + 525 08/01/2027	1,432,625	0.45 %
Blue Sky Re 2023 -1A MMY+575 26/01/2027	3,279,994	1.03 %
Bowline Re 2022 1-A MMY + 635 23/05/2025	1,014,909	0.32 %
Bowline Re 2022 1-C MMY + 775 23/05/2025	1,238,171	0.39 %
Charles River Re 2024 1-A MMY + 675 10/05/2027	1,488,813	0.47 %
Commonwealth Re Float A MMF+ 350 08/07/2025	1,062,412	0.33 %
Commonwealth Re Ltd 2023-1A MMY+400 08/07/2026	1,640,888	0.51 %
Easton Re 2024 -1A MMY+750 08/01/2027	2,928,493	0.92 %
Eiffel Re 2023 1-A MMY + 325 19/01/2027	2,326,835	0.73 %
Everglades Re II 2024-1A MMY+1050 13/05/2027	1,665,039	0.52 %
First Coast Re IV 2023-1A MMF +900 07/04/2026	1,164,226	0.36 %
Four Lakes Re 2023 1-A MMY+575 07/01/2027	3,047,231	0.95 %
Four Lakes Re Ltd 2021 - 1A MMY + 475 07/01/2025	2,748,291	0.86 %
Four Lakes Re Ltd 2022 - 1A MMY + 650 07/01/2026	2,805,549	0.88 %
Galileo Re 2023 1-A MMY+ 700 07/01/2028	5,053,479	1.58 %
Herbie Re 2020-2A MMY +625 08/01/2025	874,596	0.27 %
Hexagon IV Re 2023 1-A MMY + 850 21/01/2028	535,871	0.17 %
High Point Re 2023 1-A MMY+575 06/01/2027	4,079,528	1.28 %
Hypatia Ltd 2023-1A MMY + 950 08/04/2026	6,179,166	1.93 %
Kilimanjaro III A Float A MMF+ 525 25/06/2025	3,767,161	1.18 %
Kilimanjaro III Re 2021-1B MMY + 450 21/04/2025	1,108,255	0.35 %
Kilimanjaro III Re 2021-1C MMY + 425 21/04/2025	1,641,218	0.51 %
Kilimanjaro III Re 2021-2A MMY + 1125 20/04/2026	5,185,482	1.62 %

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

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 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 III Re 2021-2B MMY + 450 20/04/2026	745,837	0.23 %
Lightning Re 2023-1A MMY + 1100 31/06/2026	1,229,270	0.37 %
Locke Tavern Re 2023-1A MMY + 475 04/09/2026	1,024,064	0.32 %
Logistics Re 2024-1A MMY+ 600 21/12/2027	252,249	0.08 %
Matterhorn Re Ltd 2022-1A 5.25% 21/03/2025	1,133,577	0.35 %
Mayflower Re 2023 1-A MMY + 450 08/07/2026	2,301,372	0.72 %
Mayflower Re 2023 1-B MMY + 575 08/07/2026	727,369	0.23 %
Mayflower Re 2024 1-A MMY + 450 08/07/2027	256,863	0.08 %
Merna 2022-1A MMY + 375 07/04/2025	251,662	0.08 %
Merna 2024 1-A MMY + 725 07/07/2027	772,774	0.24 %
Merna 2024 3-A MMY + 850 07/07/2027	6,077,055	1.90 %
Merna Re 2022 - 2A MMY + 750 07/07/2025	1,027,916	0.32 %
Merna Re 2023 - 1A MMY+ 775 07/07/2026	8,265,075	2.58 %
Merna Re 2023 - 2A MMY+ 1025 07/07/2026	1,051,671	0.33 %
Mona Lisa Re 2024 1-A MMY+975 25/06/2027	275,875	0.09 %
Montoya Re 2022-1A MMY +675 07/04/2025	3,135,946	0.98 %
Mystic Re IV 2023-1A MMY+925 08/01/2026	956,748	0.30 %
Mystic Re IV 2024-1A MMY+1200 08/01/2027	1,889,218	0.59 %
Nakama Re Ltd 2020-1 MMY + 220 14/01/2025	6,495,691	2.03 %
Nakama Re Ltd 2023-2 MMY + 400 09/05/2028	2,177,116	0.68 %
Ramble Re 2024 MMY + 625 05/03/2027	2,148,984	0.67 %
Randolph Re 2024-1 MMY + 00 07/07/2025	1,442,049	0.45 %
Riverfront Re Ltd -1A MMY +425 07/01/2025	4,766,767	1.49 %
Sakura Re Ltd 2022 - 1A MMY + 1350 05/01/2026	2,987,685	0.93 %
Sanders Re II 2021-1A MMY+350 07/04/2025	3,010,030	0.94 %
Sanders Re II 2021-2A MMY+325 07/04/2025	9,031,457	2.82 %
Sanders Re III 2024 1-A MMY + 575 07/04/2028	2,875,609	0.90 %
Solomon Re 2023 - 1A MMY+525 08/06/2026	2,141,448	0.67 %
Stabilitas Re Ltd 2023-1A MMY+850 05/06/2026	2,177,827	0.68 %
Sutter Re 2023 1-B MMY + 675 19/06/2026	2,869,172	0.90 %
Sutter Re 2023 1-E MMY + 975 19/06/2026	3,317,707	1.04 %
Tailwind Re Ltd 2022-1A MMY +675 08/01/2025	999,585	0.31 %
Tailwind Re Ltd 2022-1B MMY +875 08/01/2025	2,924,239	0.91 %
Tailwind Re Ltd 2022-1C MMY +1175 08/01/2025	499,969	0.16 %
Titania Re 2023-1 A MMY + 1225 27/02/2026	4,543,267	1.42 %
Titania Re 2024-1 B MMY + 950 26/11/2027	996,652	0.31 %
Tomoni Re 2022-1B MMY + 275 07/04/2026	3,109,705	0.97 %

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

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 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)		
Torrey Pines Re 2022 - 1A MMY + 500 06/06/2025	2,215,538	0.69 %
Ursa Re 2023 AA MMY+550 07/12/2026	2,077,530	0.65 %
Ursa Re 2023 D MMY+875 07/12/2026	2,120,523	0.66 %
Ursa Re II Ltd 2022 -1C MMF + 1025 06/12/2025	4,200,617	1.31 %
Ursa Re II Ltd 2022-2 AA MMY + 700 12/06/2025	1,550,375	0.48 %
Ursa Re II Ltd Series A MMY+ 500% 16/06/2025	251,834	0.08 %
Ursa Re Ltd 2023 -1AA MMF + 550 06/12/2025	663,197	0.21 %
Wrigley Re 2023 1A MMY + 650 07/08/2026	1,028,608	0.32 %
Wrigley Re 2023 1B MMY + 700 07/08/2026	261,907	0.12 %
Total Bermuda (2023: USD154,596,655)	201,727,731	63.06 %
Cayman Islands		
Caelus Re V 2018-1A MMY + 350 07/06/2021	1,237,500	0.39 %
Fish Pond Re 2024 - 1A MMY+ 400 08/01/2027	1,846,804	0.58 %
Foundation Re IV 2023 -1A MMY+ 625 08/01/2027	1,439,240	0.45 %
Longpoint Re IV 2022-1 A MMY + 425 01/06/2026	2,870,510	0.90 %
Residential 2024-II Cl 2 MMY + 1325 06/12/2028	258,830	0.08 %
Residential 2024-II Cl 3 MMY + 700 06/12/2028	7,565,904	2.37 %
Residential 2024-II Cl 4 MMY + 525 06/12/2028	6,632,212	2.07 %
Residential Re 2021-II 3 MMY+550 06/12/2025	5,931,612	1.85 %
Residential Re 2022-II 3 MMF+1000 12/06/2026	428,748	0.13 %
Residential Re 2022-II 5 MMF+700 12/06/2026	1,157,048	0.36 %
Residential Re 2023 II-3 MMY + 850 06/12/2027	2,109,552	0.66 %
Residential Re 2023 II-5 MMY + 575 06/12/2027	4,428,765	1.38 %
Residential Re 2023-I MMY + 650 06/06/2027	4,012,010	1.26 %
Total Cayman Islands (2023: USD25,381,607)	39,918,735	12.48 %

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

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 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 2022-1 A MMY+ 690 09/06/2025	2,200,388	0.69 %
Total Hong Kong (2023: USD2,149,033)	2,200,388	0.69 %
Ireland		
Azzuro Re 2024 1-A MMY + 650 20/04/2028	657,079	0.21 %
Queen Street Re Dac 2023 MMY + 750 08/12/2025	2,196,349	0.68 %
Total Ireland (2023: USD2,541,672)	2,853,428	0.89 %
Singapore		
Hexagon III Re 1A +250 15/01/2026	2,149,270	0.67 %
Tomoni Re 2024 -1B MMY + 400 05/04/2028	2,559,080	0.80 %
Umigame Re 2021-1B MMY + 475 07/04/2025	1,406,915	0.44 %
Total Singapore (2023: USD4,848,413)	6,115,265	1.91 %
United States		
Kendall Re 2024 -1A MMY + 6.25 30/04/2027	2,945,673	0.92 %
Kilimanjaro II Re 2024-1A MMY + 625 30/06/2028	5,007,129	1.57 %
Kilimanjaro II Re 2024-1B MMY + 725 30/06/2028	5,748,735	1.80 %
Total United States (2023: USD712,500)	13,701,537	4.29 %
Total Non-Life Public Bonds	266,517,084	83.32 %
Total Transferable Securities Dealt on a Regulated Market	266,517,084	83.32 %

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

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 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 6 January 2025)	Citibank, N.A.	144,191 0.04 %
Total Forward Currency Contracts (2023: USD2,450,659)	144,191	0.04 %
Total Over-the-Counter Financial Derivatives	144,191	0.04 %
Total Financial Assets at Fair Value Through Profit or Loss	266,661,275	83.36 %
Financial Liabilities at Fair Value Through Profit or Loss		
Over-the-Counter Financial Derivatives		
Forward Currency Contracts		
	Counterparty	
CHF-USD (Expiration 6 January 2025)	Citibank, N.A.	(216,973) (0.07) %
EUR-USD (Expiration 6 January 2025)	Citibank, N.A.	(352,598) (0.12) %
GBP-USD (Expiration 6 January 2025)	Citibank, N.A.	(1,600,918) (0.50) %
JPY-USD (Expiration 6 January 2025)	Citibank, N.A.	(1,226,238) (0.38) %
NOK-USD (Expiration 6 January 2025)	Citibank, N.A.	(111,945) (0.03) %
Total Forward Currency Contracts (2023: USD(111,080))	(3,508,672)	(1.10) %
Total Over-the-Counter Financial Derivatives	(3,508,672)	(1.10) %
Total Financial Liabilities at Fair Value Through Profit or Loss	(3,508,672)	(1.10) %
	Fair Value USD	% of Total Assets
Analysis of Total Gross Assets		
Transferable securities dealt on a regulated market	266,517,084	82.08 %
Forward Currency Contracts	144,191	0.04 %
Other assets	58,044,769	17.88 %
Total assets	324,706,044	100.00 %

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

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

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

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

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 %
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 %

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

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2023

		Fair Value USD	% of Net Assets
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) %
Analysis of Total Gross Assets			
		Fair Value USD	% of Total 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 FINANCIAL STATEMENTS
For the year ended 31 December 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.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

2. MATERIAL ACCOUNTING POLICIES

(a) *Basis of preparation*

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

The financial statements have been prepared on a historical cost basis, except for financial instruments classified at fair value through profit or loss that have been measured at fair value.

The Directors have made an assessment of the Fund’s ability to continue as a going concern and are satisfied that the Fund has the resources to continue in business for the foreseeable future. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Fund’s ability to continue as a going concern. Therefore, the financial statements are prepared on the going concern basis.

(b) *Use of estimates and judgements*

The preparation of financial statements in conformity with IFRS requires the use of accounting estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses within the year. It also requires management to exercise its judgement in the process of applying the Fund’s accounting policies. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Information about the methods and assumptions used in determining fair value is provided in Note 4 of these financial statements, and information about the loss allowance is provided in Note 2(d) and Note 6 of these financial statements.

(c) *Foreign currency translation*

(i) *Functional and presentation currency*

The Fund has adopted the United States Dollars (“USD”) as its functional and presentation currency in which is the currency of the primary economic environment in which it operates.

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

Currency	2024 Rate	2023 Rate
AUD	1.6150	1.4654
CHF	0.9063	0.8415
EUR	0.9657	0.9052
GBP	0.7982	0.7845
JPY	157.1750	141.0050
NOK	11.3577	10.1558

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

2. MATERIAL ACCOUNTING POLICIES (continued)

(c) *Foreign currency translation (continued)*

(ii) *Transactions and balances*

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

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

(d) *Financial assets and financial liabilities*

(i) *Classification*

The Fund classifies its financial assets and financial liabilities into the categories below in accordance with IFRS 9 *Financial Instruments*.

Financial assets at fair value through profit or loss

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

Financial liabilities at fair value through profit or loss

The Fund may make short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss. Derivative contracts that have a negative fair value are presented as financial liabilities at fair value through profit or loss.

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 brokers, interest receivable, operating expense rebate receivable, and other receivables.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

2. MATERIAL ACCOUNTING POLICIES (continued)

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

(i) *Classification (continued)*

Financial liabilities at amortised cost

Other liabilities include amounts due to broker, subscriptions received in advance, management fees payable, professional fees payable, directors' fees and expenses payable, audit and tax advisory fees payable, depositary fees payable, administration fees payable and other payables and accrued expenses.

(ii) *Recognition*

All regular way purchases and sales of financial instruments are recognised on the trade date, which is the date that the Fund commits to purchase or sell an asset. Regular way purchases or sales are purchases or sales of financial instruments that require delivery of assets within the year generally established by regulation or convention in the market place.

(iii) *Initial measurement*

Financial assets and financial liabilities are measured initially at fair value, with transaction costs recognised in the Statement of Comprehensive Income for the year in which they have been incurred.

(iv) *Subsequent measurement*

Financial assets and financial liabilities at fair value through profit or loss

After initial measurement, the Fund measures its financial assets and financial liabilities at fair value through profit or loss at fair value. 'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal market or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk. When available, the Fund measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Fund measures instruments quoted in an active market at last traded price.

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.

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

Subsequent changes in the fair value of financial assets and financial liabilities at fair value through profit or loss are recognised in the Statement of Comprehensive Income, within net realised and change in unrealised gain/(loss) from financial assets and financial liabilities at fair value through profit or loss and foreign exchange. Interests earned or paid on these instruments are recorded separately in interest income or expense in the Statement of Comprehensive Income.

Financial assets and financial liabilities at amortised cost

After initial measurement, the Fund will measure financial assets and financial liabilities which are classified as at amortised cost, at amortised cost less impairment.

Impairment

The Fund recognises loss allowances for ECLs (“expected credit losses”) on financial assets measured at amortised cost. The Fund has adopted the simplified approach and recognises lifetime expected credit losses. Credit losses are measured as the present value of all future cash shortfalls (i.e. the difference between the cash flows due to the Fund in accordance with the contract and the cash flows that the Fund expects to receive). Where there is actual evidence of a potential future event of default, expected credit losses are recognised.

On the basis of the above, the Fund has assessed that credit losses on financial assets and financial liabilities are not likely to be material and, accordingly, no impairment charge has been recognised.

(v) *Derecognition*

The Fund derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire or it transfers substantially all of the risks and rewards of ownership of the financial asset and does not retain control of the financial asset and qualifies for derecognition in accordance with IFRS 9.

The Fund derecognises a financial liability when the contractual obligation specified is discharged, cancelled or expired.

(vi) *Offsetting financial assets and financial liabilities*

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis for gains and losses from financial assets and financial liabilities at fair value through profit or loss, and foreign exchange gains and losses. Refer to Note 5 of these financial statements, for further details on the offsetting of financial assets and financial liabilities applicable to the Fund.

(e) *Insurance linked securities*

The Fund invests in a number of insurance linked securities, namely Non-Life Public bonds. The value of these securities may be particularly sensitive to event-driven changes and prevailing interest rates. The value of these securities may also fluctuate in response to the market’s perception of the creditworthiness of the issuers. See Note 4 of these financial statements, fair value measurement for details on how the fair value of these securities held at year end are valued. Credit risk and quality of the investments are disclosed in Note 6 of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

2. MATERIAL ACCOUNTING POLICIES (continued)

(f) *Cash and cash equivalents*

Cash and cash equivalents consist of cash at bank. Cash equivalents are short-term, highly liquid investments of original materiality of less than 3 months and which are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value. As at 31 December 2024, cash and cash equivalents are held with Citibank N.A. (the “Sub-custodian”), Citco Bank Nederland N.V. (the “Payment Bank”) and Goldman Sachs.

(g) *Subscriptions received in advance*

Subscriptions received in advance are amounts for subscriptions that have been received but not yet invested at year end. As at 31 December 2024, the Portfolio has USD207,525 (2023: USD1,452,809) of subscriptions received in advance in the Statement of Financial Position.

(h) *Redeemable participating shares*

Redeemable participating shares are redeemable at the shareholder’s option and are classified as financial liabilities. The participating shares can be put back to the Fund on any dealing day for cash equal to a proportionate share of the Fund’s NAV.

The liabilities arising from the redeemable shares are carried at the redemption amount being the NAV calculated in accordance with IFRS. Accordingly, all classes of redeemable shares are financial liability instruments by virtue of not having identical features and are measured at the present value of the redemption amounts.

(i) *Interest income and expense*

Interest income and expense from Non-Life Public bonds including interest income from cash and cash equivalents are calculated at effective interest method and presented in the Statement of Comprehensive Income within interest income and interest expense, respectively.

Interest income and expense are recognised on an accruals basis.

(j) *Expenses*

All expenses, including Management fees, are recognised in the Statement of Comprehensive Income on an accruals basis. Expenses arising on the disposal of investments are deducted from the disposal proceeds.

(k) *Net gain or loss on financial assets and financial liabilities at fair value through profit or loss*

Net gain or loss on financial assets and financial liabilities at fair value through profit or loss includes all realised and unrealised fair value changes but excludes interest income and expense. Unrealised gains and losses comprise changes in the fair value of financial assets and financial liabilities for the year. Realised gains and losses on disposals of financial instruments are calculated using the first-in, first-out (“FIFO”) method.

(l) *Taxation*

The Fund intends generally to conduct its affairs such that its profits will be subject to taxes only in Ireland. Under current Irish law and practice, the Fund qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidated Act 1997. On that basis, Irish tax is not chargeable to the Fund on its income or capital gains. However, some dividend and interest income received by the Fund may be subject to withholding tax imposed in certain countries of origin. Income that is subject to such tax is recognised gross of the taxes and the corresponding withholding tax will be recognised as withholding tax expense in the Statement of Comprehensive Income. During the year ended 31 December 2024, the Fund did not incur any withholding taxes.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

2. MATERIAL ACCOUNTING POLICIES (continued)

(l) *Taxation (continued)*

On 23 May 2023, the IASB issued International Tax Reform, Pillar Two Model Rules – Amendments to IAS 12 Income Taxes (“IAS 12”) which clarify that IAS 12 applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (the “OECD”), including tax law that implements Qualified Domestic Minimum Top-up Taxes. The amendments are not applicable for the year ended 31 December 2024, as the Fund is not a multinational enterprises (MNEs) nor is it part of a larger MNE group with consolidated revenues exceeding EUR750 million. The adoption and interpretation of this standard does not have a material impact on the Fund’s financial statements.

(m) *New standards, interpretations and amendments effective 1 January 2024*

Amendments to IAS 1, Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In October 2022, the IASB issued Non-current Liabilities with Covenants as amendments to IAS 1, to clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments are effective for reporting periods beginning on or after January 1, 2024. These amendments do not have a material impact on the Fund’s financial statements.

Amendments to IAS 7, Statement of Cash Flows and IFRS 7, Financial Instruments: Disclosures Titled Supplier Finance Arrangements

In May 2023, the IASB issued amendments to IAS 7 and IFRS 7 to specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity’s liabilities, cash flows and exposure to liquidity risk. The amendments require an entity to provide information about the impact of supplier finance arrangements on liabilities and cash flows, including terms and conditions of those arrangements, quantitative information on liabilities related to those arrangements as at the beginning and end of the reporting period and the type and effect of non-cash changes in the carrying amounts of those arrangements. These amendments have no material impact on the financial statements.

IFRS S1, ‘General requirements for disclosure of sustainability-related financial information’

The objective of IFRS S1 is to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to users of general-purpose financial reports in making decisions relating to providing resources to the entity. IFRS S1 requires an entity to disclose information about all sustainability-related risks and opportunities that could reasonably be expected to affect the entity’s cash flows, its access to finance or cost of capital over the short, medium or long term (collectively referred to as ‘sustainability-related risks and opportunities that could reasonably be expected to affect the entity’s prospects’). IFRS S1 is effective for annual reporting periods beginning on or after 1 January 2024 with earlier application permitted as long as IFRS S2 Climate-related disclosures is also applied. This standard is subject to endorsement by local jurisdiction.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

2. MATERIAL ACCOUNTING POLICIES (continued)

(m) *New standards, interpretations and amendments effective 1 January 2024*

IFRS S2, 'Climate-related disclosures'

The objective of IFRS S2 is to require an entity to disclose information about its climate-related risks and opportunities that is useful to users of general-purpose financial reports in making decisions relating to providing resources to the entity. IFRS S2 requires an entity to disclose information about climate-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term (collectively referred to as 'climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects'). IFRS S2 is effective for annual reporting periods beginning on or after 1 January 2024 with earlier application permitted as long as IFRS S1 General requirements for disclosure of sustainability-related financial information is also applied. This standard is subject to endorsement by local jurisdiction.

There are no other new standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2024 that have a material effect on the financial statements of the Fund.

(n) *Standards that are not yet effective and which have not been early adopted*

Amendments to IAS 21, Effects for Changes in Foreign Exchange Rates: Lack of Exchangeability

In August 2023, the IASB issued amendments to IAS 21, to specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, it discloses information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments to IAS 21 is effective for annual reporting periods beginning on or after 1 January 2025. The Fund has chosen not to early adopt this change in the Fund financial statements for the year ended 31 December 2024. The Fund is currently assessing the impact of the amendments to determine the impact they will have on the Fund's accounting policy disclosures.

Amendments to IFRS 9 and IFRS Accounting Standards 7 Classification and Measurement of Financial Instruments

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, which clarifies that financial liability is derecognised on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also clarified on how to assess the contractual cash flow and the treatment of non-recourse assets and contractually linked instruments. The amendment also requires additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent even and equity instruments classified at fair value through other comprehensive income. The amendments to IFRS 9 and IFRS 7 are effective for annual reporting periods beginning on or after 1 January 2026. The Fund has chosen not to early adopt this change in the Fund financial statements for the year ended 31 December 2024. The Fund is currently assessing the impact of the amendments to determine the impact they will have on the Fund's accounting policy disclosures.

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2. MATERIAL ACCOUNTING POLICIES (continued)

(n) *Standards that are not yet effective and which have not been early adopted (continued)*

IFRS Accounting Standards 18: Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1. IFRS 18 introduces new categories and subtotals in the statement of profit or loss. It also requires disclosure of management-defined performance measures and includes new requirements for the location, aggregation and disaggregation of financial information. An entity will be required to classify all income and expenses within its statement of profit or loss into one of five categories: operating; investing; financing; income taxes; and discontinued operations. In addition, IFRS 18 requires an entity to present subtotals and totals for ‘operating profit or loss’, ‘profit or loss before financing and income taxes’ and ‘profit or loss’. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027. The Fund has chosen not to early adopt this change in the Fund’s financial statements for the year ended 31 December 2024. The Fund is currently assessing the impact of the amendments to determine the impact they will have on the Fund’s accounting policy disclosures.

3. AMOUNTS DUE FROM/TO BROKERS

Amounts due from brokers comprise cash and cash collateral balances held with the Fund’s clearing broker, amounts receivable for investments not yet on risk and amounts receivable for security transactions that have not settled as at 31 December 2024 and 2023.

	2024	2023
	USD	USD
Amounts due from brokers		
Margin cash account	10,040,000	–
Amounts receivable for investments not yet on risk	29,377,734	31,271,485
Amounts receivable for pending trades	18	–
Total	39,417,752	31,271,485

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

2024

Broker	Short Term Ratings		Amount
	Moody’s	S&P	
Citi	P-1	A-1	10,040,000
			10,040,000

Amounts receivable for investments not yet on risk pertain to investments that were purchased in advance but the risk and rewards are not transferred until 1 January 2025.

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3. AMOUNTS DUE FROM/TO BROKERS (continued)

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

	2024	2023
	USD	USD
Amounts due to broker		
Margin cash account	–	1,640,000
Amounts payable for pending trades	–	2,501,280
Total	–	4,141,280

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

2023

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

4. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

IFRS 13 'Fair value measurement' establishes a hierarchical disclosure framework which prioritises and ranks the level of market price observability used in measuring investments at fair value. Market price observability is impacted by a number of factors, including the type of investment and the characteristics specific to the investment. Investments with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgement used in measuring fair value.

The fair value hierarchy of inputs is summarised in the three broad levels listed below.

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 – Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

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.

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

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 USD265,075,035 (2023: USD189,541,248) (82.87% (2023: 78.26%) of NAV) have been priced by referencing external unadjusted indicative broker quotes issued by group of institutional market participants. This represents the best estimate of fair value in accordance with the valuation policy as determined by the Directors, in consultation with the Investment Manager.

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

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

The fair values of investments valued under Levels 1 to 3 as at 31 December 2024 are as follows:

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	266,517,084	–	265,075,035	1,442,049
Forward Currency Contracts	144,191	–	144,191	–
Total	266,661,275	–	265,219,226	1,442,049

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

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	(3,508,672)	–	(3,508,672)	–
Total	(3,508,672)	–	(3,508,672)	–

The fair values of investments valued under Levels 1 to 3 as at 31 December 2023 are as follows:

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

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)	–

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

There were no transfers between Levels 1 and 2 for fair value measurements during the year. For transfers into and out of Level 3 measurements see reconciliation of movements in the fair value of financial instruments categorised within Level 3 below.

Level 3 investments consist of Non-Life Public bonds amounting to USD1,442,049 (2023: USD4,777,538) (0.45% (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.

The following table shows a reconciliation of movements in the fair value of financial instruments categorised within Level 3 for the years ended 31 December 2024 and 2023:

	2024	2023
	USD	USD
Balance at beginning of year	4,777,538	241,150
Purchases	1,395,000	1,395,025
Sales	(4,843,160)	(250,000)
Transfers in	–	3,095,322
Total gain in Statement of Comprehensive Income	112,671	296,041
Balance at end of year	1,442,049	4,777,538
Change in unrealised gain on financial assets held at end of year	47,049	278,916

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 USD72,102 (2023: USD238,877).

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

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:

	2024	2023
	USD	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 designated at fair value	(7,642,656)	(5,808,725)
Net change in unrealised gain on financial assets and financial liabilities designated at fair value	3,377,761	16,332,649
Foreign currency loss on other assets and liabilities	(1,395)	(177,105)
Net realised and change in unrealised (loss)/gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	(4,266,290)	10,346,819

5. DERIVATIVE CONTRACTS

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

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

Forward currency contracts are OTC contracts entered into by the Fund and represent a firm commitment to buy or sell an underlying asset, or currency, at a specified value and point in time based upon an agreed or contracted quantity. The realised/unrealised gain or loss is equal to the difference between the value of the contract at the onset and the value of the contract at settlement date/year end date and is included in the Statement of Comprehensive Income under net realised and change in unrealised loss on financial assets and financial liabilities at fair value through profit or loss and foreign exchange. The quarterly average notional value of forward currency contracts as at 31 December 2024 and 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.

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5. DERIVATIVE CONTRACTS (continued)

As at 31 December 2024 and 2023, the location of derivative instruments in the Statement of Financial Position is within “Financial assets at fair value through profit or loss” for derivative assets and “Financial liabilities at fair value through profit or loss” for derivative liabilities.

As at 31 December 2024 and 2023, the following forward currency contracts were included in the Fund’s Statement of Financial Position as financial assets at fair value through profit or loss:

2024					Fair Value
Settlement Date	Purchase Currency	Notional Amount	Sale Currency	Notional Amount	31 December 2024 USD
6 January 2025	USD	9,314,663	EUR	(8,855,000)	144,191
Total					<u>144,191</u>

2023					Fair Value
Settlement Date	Purchase Currency	Notional Amount	Sale Currency	Notional Amount	31 December 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 31 December 2024 and 2023, the following forward currency contracts were included in the Fund’s Statement of Financial Position as financial liabilities at fair value through profit or loss:

2024					Fair Value
Settlement Date	Purchase Currency	Notional Amount	Sale Currency	Notional Amount	31 December 2024 USD
6 January 2025	CHF	10,193,308	USD	(11,464,140)	(216,972)
6 January 2025	EUR	21,998,069	USD	(23,134,380)	(352,598)
6 January 2025	GBP	75,084,095	USD	(95,667,549)	(1,600,918)
6 January 2025	JPY	6,645,377,136	USD	(43,506,354)	(1,226,239)
6 January 2025	NOK	80,838,062	USD	(7,229,367)	(111,945)
Total					<u>(3,508,672)</u>

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5. DERIVATIVE CONTRACTS (continued)

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					(111,080)

Offsetting financial instruments

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

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

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

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	USD	USD	USD	USD
Forward Currency Contracts	144,191	–	144,191	(144,191)	–	–
Total	144,191	–	144,191	(144,191)	–	–

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5. DERIVATIVE CONTRACTS (continued)

Offsetting financial instruments (continued)

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

Description	2024		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	(3,508,672)	–	(3,508,672)	144,191	3,364,481	–
Total	(3,508,672)	–	(3,508,672)	144,191	3,364,481	–

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

Description	2023		Net Amount of Recognised Assets Presented in the Statement of Financial Position USD	Gross Amounts Not Offset in the Statement of Financial Position		Net Amount USD
	Gross Amount of Recognised Assets USD	Gross Assets Offset in the Statement of Financial Position USD		Financial Instruments USD	Cash Received 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

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

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

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6. FINANCIAL INSTRUMENT DISCLOSURES AND ASSOCIATED RISKS

The Fund's activities expose it to a variety of financial risks: operational risk, market risk (including price risk, currency risk and interest rate risk), credit risk and liquidity risk.

Operational risk

Operational risk is the risk of the Fund suffering significant losses arising from inadequate or failed internal processes, people and systems supporting the Fund's operations either internally within the Fund or externally at the Fund's service providers and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behaviour. Operational risks arise from all of the Fund's activities.

The Fund's key counterparties receive a formal due diligence review, consistent with that counterparty's risk ranking, to verify that each party is carrying out its obligations effectively and in compliance with its contractual obligations and applicable law and regulation. The Fund's objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation with achieving its investment objective.

Market risk

Market risk is the risk that changes in market prices such as interest rates, credit spreads, security prices and foreign exchange rates will affect the Fund's income or the fair value of its holdings in financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The main market risks are discussed below.

Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instruments or its issuer or factors affecting similar financial instruments traded in the market. The Fund is exposed to price risk on insurance linked securities and forward currency contracts.

Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds. Market price risk represents the potential loss the Fund may suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to price fluctuations on Non-Life Public bonds, which are monitored by the Investment Manager in pursuance of the investment objectives and policies.

The table below provides a sector analysis of financial assets and financial liabilities exposed to price risk as a percentage of net assets as at 31 December 2024 and 2023:

Sector	2024 % of Net Assets	2023 % of Net Assets
Insurance	83.32 %	80.23 %
Total	83.32 %	80.23 %

The Fund has reviewed the movement in the financial assets exposed to price risk during the year, and has determined that a rise or fall of 5% (2023: 5%) in such financial assets, with all other variables held constant, would result in the portfolio increasing or decreasing by approximately USD13,157,630 (2023: USD9,832,918).

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6. FINANCIAL INSTRUMENT DISCLOSURES AND ASSOCIATED RISKS (continued)

Currency risk

Currency risk is the risk that the fair value or future cash flows of financial assets and financial liabilities will fluctuate because of changes in foreign exchange rates. As part of the investment process, the Investment Manager considers the risk/reward of currency exposure to the Fund. Where appropriate, the Investment Manager uses forward currency contracts as the main tool to reduce the residual currency exposure of the Fund.

The Fund's assets may be invested in securities denominated in currencies other than the USD, the Fund's functional currency, and any income or capital received by the Fund will be denominated in the local currency of the investment.

Accordingly, changes in currency exchange rates (to the extent unhedged) will affect the value of the Fund's portfolio and the unrealised gains or losses of investments. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment, capital appreciation and external political developments.

The table below summarises:

- the Fund's net material exposures to foreign exchange as at 31 December 2024 and 2023. Any gains and losses arising from currency contracts used for share class hedging purposes are allocated directly to the relevant share class and are being excluded from this analysis.
- the increase or decrease in net assets arising from a 5% increase or decrease in the 31 December 2024 and 2023 exchange rates, with all other variables held constant. A 5% movement is considered to be a reasonably possible change in foreign exchange rates.
- the USD exchange rates used by the Fund as at 31 December 2024 and 2023.

2024	Net Exposure USD	Change in Net Assets USD	Foreign Exchange Rate versus USD
Australian Dollars	65	3	1.6150
Euro	9,372,374	468,619	0.9657
Pound Sterling	20,594	1,030	0.7982
Swiss Franc	187	9	0.9063
2023	Net Exposure USD	Change in Net Assets USD	Foreign Exchange Rate versus USD
Australian Dollars	71	–	1.4654
Euro	8,838,198	441,910	0.9052
Japanese Yen	1,087	54	141.0050
Pound Sterling	3,799,792	189,990	0.7845
Swiss Franc	40	–	0.8415

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

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6. FINANCIAL INSTRUMENT DISCLOSURES AND ASSOCIATED RISKS (continued)

Currency risk (continued)

The sensitivity analysis prepared as at 31 December 2024 and 2023 is not necessarily indicative of the effect on the Fund's investments or future movements in foreign exchange rates.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of interest bearing financial assets and financial liabilities will fluctuate because of changes in interest rates. The Fund is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. Financial assets and financial liabilities with a fixed interest rate are exposed to fair value interest rate risk. Financial assets and financial liabilities with a floating interest rate that resets as market rates change are exposed to cash flow interest rate risk.

The majority of the Fund's exposure to interest rate risk at year end arises on cash and cash equivalents, amounts due from/(to) brokers and the Non-Life Public bonds. The Fund had 100.78% (2023: 99.10%) of total net assets subject to interest rate risk at year end.

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

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6. FINANCIAL INSTRUMENT DISCLOSURES AND ASSOCIATED RISKS (continued)

Interest rate risk (continued)

The tables below and overleaf summarise the Fund's exposure to interest rate risk and includes the Fund's financial assets and financial liabilities, categorised by the earlier of contractual repricing or maturity dates as at 31 December 2024 and 2023:

2024	0-3 Months USD	>3-12 Months USD	>1-5 Years USD	> 5 Years USD	Non- interest Bearing USD	Total USD
Assets						
Cash and cash equivalents	16,456,411	–	–	–	–	16,456,411
Amounts due from broker	39,417,752	–	–	–	–	39,417,752
Financial assets at fair value through profit or loss	17,694,423	50,437,083	187,075,939	11,309,639	144,191	266,661,275
Interest receivable	–	–	–	–	2,008,105	2,008,105
Operating expense rebate receivable	–	–	–	–	150,668	150,668
Other receivables	–	–	–	–	11,833	11,833
Total assets	73,568,586	50,437,083	187,075,939	11,309,639	2,314,797	324,706,044
Liabilities						
Financial liabilities at fair value through profit or loss	–	–	–	–	(3,508,672)	(3,508,672)
Management fees payable	–	–	–	–	(884,592)	(884,592)
Subscriptions received in advance	–	–	–	–	(207,525)	(207,525)
Directors' fees and expenses payable	–	–	–	–	(58,389)	(58,389)
Professional fees payable	–	–	–	–	(49,173)	(49,173)
Audit and tax advisory fees payable	–	–	–	–	(36,702)	(36,702)
Administration fees payable	–	–	–	–	(20,106)	(20,106)
Depository fees payable	–	–	–	–	(4,998)	(4,998)
Other payables and accrued expenses	–	–	–	–	(53,104)	(53,104)
Total liabilities	–	–	–	–	(4,823,261)	(4,823,261)
Total interest sensitivity	735,686	504,371	1,870,759	113,096	–	3,223,912

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6. FINANCIAL INSTRUMENT DISCLOSURES AND ASSOCIATED RISKS (continued)

Interest rate risk (continued)

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

As at 31 December 2024, if interest rates had increased or decreased by 100 basis points with all other variables held constant, the respective decrease or increase in shareholder capital would have been approximately USD3,223,912 (2023: USD2,422,040). 100 basis points is considered to be a reasonably possible change in interest rates.

Credit risk

Credit risk is the risk that the counterparty to a financial asset or financial liability will cause a financial loss for the Fund by failing to discharge an obligation or commitment that it has entered into with the Fund.

The main concentration of credit risk to which the Fund is exposed arises from the Fund's cash and cash equivalents, amounts due from broker and Non-Life Public bonds. There is no certainty in the credit worthiness of issuers of debt securities which involve credit risk to the issuer as evidenced by their credit rating. The Fund is also exposed to counterparty credit risk on other receivable and operating expense rebate receivable balances.

SECURIS CATASTROPHE BOND FUND
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NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

6. FINANCIAL INSTRUMENT DISCLOSURES AND ASSOCIATED RISKS (continued)

Credit risk (continued)

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

	2024	2023
	USD	USD
Cash and cash equivalents	16,456,411	18,572,770
Amounts due from brokers	39,417,752	31,271,485
Non-Life Public Bonds	266,517,084	194,318,786
Total	322,391,247	244,163,041

In accordance with the Fund's policy, the Investment Manager monitors the Fund's credit position on a regular basis.

Debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. However, there is no guarantee of the accuracy of credit ratings. A fund investing in debt securities will be subject to the credit risk of the issuers of the debt securities in which it invests. In the event that any issuer of bonds or other debt securities in which the assets of a fund are invested defaults, becomes insolvent or experiences financial or economic difficulties, this may adversely affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero), which may in turn adversely affect the NAV of the Fund.

Investments in insurance linked securities

Non-Life Public Bonds

The key risk for Non-Life Public bonds is the risk of a trigger event.

Stress Tests

Of the fair value ascribed to these transactions amounting to USD266,517,084 (2023: USD194,318,786) the Fund held USD1,237,500 (2023: USD1,328,125) of Non-Life Public bonds that were not due to mature as at 31 December 2024. The Directors, in conjunction with the Investment Manager, have evaluated the risk of loss attributable to the remaining assets as at 31 December 2024 arising from the incurrence of catastrophic events using the Investment Manager's own internal models and the results are summarised in the table below. Due to the level of overlap of event risks within the Non-Life Public bond pools, these assets are pooled together in the below stress test table in order to present a fair representation of the risk of these assets.

	2024	2023
On Risk Value	USD265,279,584	USD192,990,661
1 in 20 year event	0.09 %	1.45 %
1 in 100 year event	(26.07)%	(25.42)%
1 in 200 year event	(34.30)%	(32.68)%

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NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

6. FINANCIAL INSTRUMENT DISCLOSURES AND ASSOCIATED RISKS (continued)

Credit risk (continued)

Non-Life Public Bonds (continued)

The table shows that for a 1/100 year event the value of the on risk assets would drop by 26.07% and that for a 1/20 year event the value of the assets would rise by 0.09%. For these types of investments and the corresponding binary nature of the underlying risk this approach is industry standard.

For the years ended 31 December 2024 and 2023, the Fund invested in Non-Life Public bonds with the following credit quality:

	2024	2023
	% of Net Assets	% of Net Assets
S&P Rating		
BB-	0.90 %	– %
NR	82.42 %	80.23 %
Total	83.32 %	80.23 %

The majority of Non-Life Public bonds issued are unrated for the primary reason that when they are rated, the bond rating reflects third party modelling work conducted by an independent risk assessor. Rating agencies will typically stress the catastrophe modelling results provided by the independent risk assessors - such risk assessors providing these results within “Risk Analysis Results” as part of the bond offering. The Investment Manager applies stresses on catastrophe modelling output received from both an assigned risk assessor as part of a catastrophe bond offering, and an additional risk assessor not part of the offering process. Further, such stresses are applied on a comparable basis across all bonds. As such, the need for a rating becomes somewhat redundant in the majority of cases as long as independent risk assessors provide catastrophe modelling results as part of a bond offering. The Fund currently only invests in debt securities where this condition is met.

Cash and cash equivalents include amounts held with Citco Bank Nederland N.V., on demand and interest bearing deposits with original maturities of less than 3 months. Amounts due from broker include margin cash pledged as collateral.

The Fund is exposed to the credit risk of its counterparties, however the credit standing of the counterparties is continuously monitored and the Fund does not expect any material losses as a result.

The Fund’s maximum exposure to credit risk (not taking into account the value of any collateral or other security held) in the event that counterparties fail to perform their obligations in relation to each class of recognised financial assets is the carrying amount of those assets as indicated in the Statement of Financial Position and shown in the below table.

SECURIS CATASTROPHE BOND FUND
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NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

6. FINANCIAL INSTRUMENT DISCLOSURES AND ASSOCIATED RISKS (continued)

Credit risk (continued)

Non-Life Public Bonds (continued)

The maximum exposure to credit risk is as follows:

2024	Credit Rating S&P	Cash and Cash Equivalents USD	Amounts Due from Broker USD	Amounts Due to Broker USD	Financial Assets at Fair Value through Profit or Loss USD	Financial Liabilities at Fair Value through Profit or Loss USD	Total USD
Citibank	A-1	10,208,191	39,417,734		266,661,275	(3,508,672)	312,778,528
Citco Bank Nederland N.V.	NR	212,824	–		–	–	212,824
Goldman Sachs	A-2	5,919,379	–		–	–	5,919,379
Natixis	A-1	–	18		–	–	18
JP Morgan Chase Bank, N.A.	A-1+	116,017	–		–	–	116,017
Total		16,456,411	39,417,752		266,661,275	(3,508,672)	319,026,766
2023	Credit Rating S&P	Cash and Cash Equivalents USD	Amounts Due from Broker USD	Amounts Due to Broker USD	Financial Assets at Fair Value through Profit or Loss USD	Financial Liabilities at Fair Value through Profit or Loss USD	Total USD
Citibank	A-1	7,917,146	–	(2,499,971)	194,318,786	–	199,735,961
Citco Bank Nederland N.V.	NR	1,456,217	–	–	–	–	1,456,217
Goldman Sachs	A-2	4,082,145	31,271,485	–	–	–	35,353,630
Natixis	A-1	–	–	(1,641,309)	2,450,659	(111,080)	698,270
JP Morgan Chase Bank, N.A.	A-1	5,117,262	–	–	–	–	5,117,262
Total		18,572,770	31,271,485	(4,141,280)	196,769,445	(111,080)	242,361,340

With respect to deliverable forward currency contracts, the exposure to credit risk equates to the full amount of the foreign currency which the Fund will be required to pay or purchase when settling the forward currency contracts should the counterparties not pay the currency they are committed to deliver to the Fund. In practice the exposure is limited as the Fund undertakes all its forward currency contracts with its prime broker and Sub-Custodian, and these are therefore subject to the offset arrangements contained within the prime brokerage agreements in the event of a default occurring.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

6. FINANCIAL INSTRUMENT DISCLOSURES AND ASSOCIATED RISKS (continued)

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities earlier than expected.

As at 31 December 2024 and 2023, all of the Fund's financial liabilities are payable within 12 months (including net assets attributable to shareholders which have no lock up period and which can be redeemed on a bi-weekly basis and financial liabilities, such as Management fees payable, which may be paid monthly or annually, and other financial liabilities presented within this note under the interest rate risk disclosure, which are payable within one month).

In the event that there are substantial redemptions of shares within a limited period of time, the Investment Manager may be required to liquidate investments. The limited liquidity of certain investments may in certain situations negatively impact the performance of the Fund. The Fund's investments consists of large number of securities sponsored by insurers, reinsurers, and other insurance risk aggregators. Management will determine the degree to which a redemption request can reasonably be met as at the requested redemption day and the Investment Manager will use reasonable best endeavours to liquidate assets to meet such redemption request, subject always to its fiduciary obligations to its clients and the available liquidity in the market.

In accordance with Fund's policy, the Investment Manager monitors the Fund's liquidity on a regular basis through ongoing capital activity of issues and redemptions of redeemable participating shares.

7. FEES AND EXPENSES

Administration fees

Administration fees attributable to the Fund are calculated on the net assets of the Fund managed by the Investment Manager and administered by Citco Fund Services (Ireland) Limited (the "Administrator"). The administration fees are payable monthly in arrears.

Total administration fees attributable to the Fund for the year amounted to USD208,769 (2023: USD168,347) and the administration fees payable as at 31 December 2024 amounted to USD20,106 (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 attributable to the Fund for the year amounted to USD71,178 (2023: USD62,169) and the depositary fees payable as at 31 December 2024 amounted to USD4,998 (2023: USD10,000).

Management fees

The Manager is entitled to receive a maximum annual fee of 0.65%, 0.25%, 0.65%, 0.80%, 1.60%, 0.80%, 0.65% and 0.65% of the NAV of Class A, Class B, Class C, Class D, Class E, Class F, Class G and Class H 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

7. FEES AND EXPENSES (continued)

Management fees (continued)

The Manager may from time to time, at its sole discretion and out of its own resources, decide to rebate to shareholders part or all of its Management fees. Any such rebates may be applied by issuing additional shares to shareholders or in cash.

Total Management fees attributable to the Fund for the year amounted to USD1,763,376 (2023: USD1,310,784) and the Management fees payable as at 31 December 2024 amounted to USD884,592 (2023: USD617,912).

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 USD246,104 (2023: USD535,684) for the year, with USD150,668 (2023: USD204,564) receivable at year end.

Anti-Dilution Levy

The Directors reserve the right to impose an Anti-Dilution Levy in the case of net subscriptions and/or net redemptions on a transaction basis as a percentage adjustment (to be communicated to the Administrator) on the value of the relevant subscription/redemption calculated for the purposes of determining a subscription price or redemption price to reflect the impact of duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve value of the underlying assets of the Fund where they consider such a provision to be in the best interests of a Fund. Such amount will be added to the price at which Shares will be issued in the case of net subscription requests and deducted from the price at which Shares will be redeemed in the case of net redemption requests. Any such sum will be paid into the account of the Fund. During the year ended 31 December 2024, Anti-Dilution Levy amounted to USDNil (2023: USD344,045) which is included in other income disclosed in the Statement of Comprehensive Income.

8. SHARE CAPITAL

The authorised share capital of the ICAV is 300,000 redeemable non-participating shares of no par value and 500,000,000,000 participating shares of no par value. Non-participating shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the consideration paid therefore but do not otherwise entitle them to participate in the assets of the ICAV. The Directors have the power to allot shares in the capital of the ICAV on such terms and in such manner as they may think fit.

The Fund currently offers Class A Shares, Class C Shares, Class D Shares, Class E Shares, Class F Shares, Class G Shares, Class H 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, Class F Shares, Class G Shares and Class H 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.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

8. SHARE CAPITAL (continued)

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 Class A Shares, Class C Shares, Class G Shares and Class H Shares is USD5,000,000 or its currency equivalent and for Class B Shares, Class D Shares, Class E Shares, Class F Shares and Management Class Shares is USD100,000 or its currency equivalent. The subsequent additional investment or redemptions for the Shares is a minimum of USD10,000 or its currency equivalent.

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

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

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

Dividends paid during the year are as follows:

	2024	2023
	USD	USD
Class C CHF Hedged Shares	103	87
Class C EUR Hedged Shares	229,655	128,964
Class C GBP Hedged Shares	1,531,845	1,040,664
Class C USD Shares	2,234,246	437,310
Class F USD Unhedged Shares	15,243	–
	4,011,092	1,607,025

Capital management

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

SECURIS CATASTROPHE BOND FUND
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NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

8. SHARE CAPITAL (continued)

Transactions in the shares for the year ended 31 December 2024 were as follows in the Fund's functional currency (USD):

	Number of Shares Outstanding 31 December 2023	Shares Subscribed	Values of Shares Subscribed USD	Shares Redeemed	Value of Shares Redeemed USD	Number of Shares Outstanding 31 December 2024
Class A USD Shares	841,088.01	211,316.19	29,626,633	(178,642.74)	(24,004,225)	873,761.46
Class A CHF Hedged Shares*	–	63,667.52	7,414,108	–	–	63,667.52
Class A EUR Hedged Shares	82,009.82	83,875.98	11,163,602	(30,185.22)	(3,895,737)	135,700.58
Class A GBP Hedged Shares	254,972.10	251,034.78	43,168,099	(56,515.46)	(9,542,625)	449,491.42
Class A JPY Hedged Shares	526,170.55	70,005.01	4,974,042	(42,214.66)	(3,495,648)	553,960.90
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	198,305.63	20,923,013	(198,278.33)	(20,500,817)	58,575.67
Class C CHF Hedged Shares	10.02	–	–	–	–	10.02
Class C EUR Hedged Shares	16,673.00	12,330.19	1,322,187	(1,513.02)	(163,422)	27,490.17
Class C GBP Hedged Shares	123,522.22	11,997.62	1,578,653	(14,182.29)	(1,859,884)	121,337.55
Class D CHF Hedged Shares	9.64	19,368.15	2,559,901	–	–	19,377.79
Class D EUR Hedged Shares	556.77	11,437.59	1,506,645	–	–	11,994.36
Class D GBP Hedged Shares	7.59	810.12	131,468	–	–	817.71
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	30,929.30	3,832,468	(4,080.06)	(539,925)	41,035.71
Class E USD Unhedged Shares	10.00	–	–	–	–	10.00
Class F EUR Hedged Shares*	–	2,998.80	325,635	–	–	2,998.80
Class G USD Shares*	–	3,985.36	400,000	–	–	3,985.36
Class G CHF Hedged Shares*	–	11,167.67	1,279,894	–	–	11,167.67
Management USD Shares	520.45	–	–	–	–	520.45
Management GBP Hedged Shares	4,867.98	119.43	21,065	(2,546.96)	(473,446)	2,440.45
Total			130,227,413		(70,686,444)	

* Newly launched shares during the year.

SECURIS CATASTROPHE BOND FUND
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NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

8. SHARE CAPITAL (continued)

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

	Number of Shares Outstanding 31 December 2022	Shares Subscribed	Values of Shares Subscribed USD	Shares Redeemed	Value of Shares Redeemed USD	Number of Shares Outstanding 31 December 2023
Class A USD Shares	167,457.70	795,385.97	101,648,275	(121,755.66)	(15,343,196)	841,088.01
Class A EUR Hedged Shares	72,491.01	13,084.34	1,488,863	(3,565.53)	(420,368)	82,009.82
Class A GBP Hedged Shares	712,317.87	15,415.99	2,195,234	(472,761.76)	(70,334,232)	254,972.10
Class A JPY Hedged Shares	564,698.95	9,215.65	691,730	(47,744.05)	(3,784,366)	526,170.55
Class A EUR Unhedged Shares	47,635.03	–	–	–	–	47,635.03
Class A GBP Unhedged Shares	7.56	–	–	–	–	7.56
Class B USD Shares	8.34	–	–	–	–	8.34
Class B NOK Hedged Shares	553,115.47	–	–	–	–	553,115.47
Class C USD Shares	43,574.31	20,296.09	2,001,262	(5,322.03)	(529,256)	58,548.37
Class C CHF Hedged Shares	10.02	–	–	–	–	10.02
Class C EUR Hedged Shares	10,596.30	8,621.24	893,448	(2,544.54)	(264,099)	16,673.00
Class C GBP Hedged Shares	56,374.88	77,769.51	9,149,619	(10,622.17)	(1,328,417)	123,522.22
Class D CHF Hedged Shares	9.64	–	–	–	–	9.64
Class D EUR Hedged Shares	9.02	547.75	65,610	–	–	556.77
Class D GBP Hedged Shares	7.59	–	–	–	–	7.59
Class D CHF Unhedged Shares	9.64	–	–	–	–	9.64
Class D EUR Unhedged Shares	9.02	–	–	–	–	9.02
Class D GBP Unhedged Shares	7.59	–	–	–	–	7.59
Class D USD Unhedged Shares	10.00	14,176.47	1,695,000	–	–	14,186.47
Class E USD Unhedged Shares	10.00	–	–	–	–	10.00
Management USD Shares	520.45	–	–	–	–	520.45
Management GBP Hedged Shares	2,473.24	2,546.96	366,450	(152.22)	(23,332)	4,867.98
Total			120,195,491		(92,027,266)	

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NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

9. RELATED PARTIES

Directors' fees of EUR25,000 per annum are payable to each Director. During the year, Directors' fees and expenses of USD55,742 (2023: USD88,603) were charged to the Fund, of which USD58,389 (2023: USD54,271) was payable as at 31 December 2024. As at 31 December 2024, the prepaid directors' fees and expenses amounted to USDNil (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 year ended 31 December 2024.

Mr Darren Butt, Mr Jarlath O'Sullivan and Mr Mads Jensen are also the directors of the Manager.

Investment Manager related personnel held shares to the value of USD558,495 (2023: USD940,616) in the Fund as of 31 December 2024.

As per Note 7 of these financial statements, the Fund pays Management fees to the Manager. The Manager pays out of its Management fee, the fees of the Investment Manager.

During the years ended 31 December 2024 and 2023, the Fund sold assets to and purchased assets from other Securis entities, which share the same Investment Manager as the Fund. The Fund sought and obtained the approval of the Board of Directors before executing these trades, which are summarised in the table below.

	2024	2023
	USD	USD
Purchasing Entity		
Securis II Fund - SPC: Segregated Portfolio Eleven	–	12,013,194
Total	<u>–</u>	<u>12,013,194</u>
	2024	2023
	USD	USD
Selling Entities		
Securis II Fund - SPC - Securis Catastrophe Bond Fund Plus Segregated Portfolio (formerly known as "Securis II Fund - SPC Segregated Portfolio Seven - Cat Bonds")	–	882,832
Securis II Fund - SPC: Segregated Portfolio Sixteen	–	23,572,380
Securis II Fund - SPC: Segregated Portfolio Eleven	995,292	–
Total	<u>995,292</u>	<u>24,455,212</u>

10. MATERIAL CHANGES TO THE PROSPECTUS

Changes related to registered address, redesignation to Article 8 Fund under SFDR, Management fees, Shares, minimum initial investment, minimum additional investment and minimum redemption amount, were included in the Addendum to the Prospectus dated 2 July 2024.

During the year ended 31 December 2024, the Investment Manager decided to redesignate the Fund's investments from Article 6 to Article 8 of SFDR through the Addendum to the Prospectus dated 2 July 2024.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

11. SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements affecting the Fund during the years ended 31 December 2024 and 2023.

12. SIGNIFICANT EVENTS DURING THE YEAR

On 25 July 2024, the Investment Manager and Twelve Capital AG (“Twelve Capital”), two independent asset management specialists in ILS, announced their intention to merge, with both sets of shareholders remaining fully invested in the combined business. The merger, once completed, will combine the expertise and operations of both firms to strengthen their position in the ILS and alternative credit markets. The transaction is expected to enhance investor value through expanded offerings and operational synergies.

Effective 1 July 2024, B-FLEXION Corporate Services (Ireland) Limited resigned as Secretary of the Fund.

Effective 1 July 2024, Citco Fund Services (Ireland) Limited was appointed as Secretary of the Fund.

There were no other significant events affecting the Fund during the financial year ended 31 December 2024.

13. EFFICIENT PORTFOLIO MANAGEMENT

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

14. SUBSEQUENT EVENTS

Subsequent to 31 December 2024, the subscriptions received in advance of USD207,525, reported in the Statement of Financial Position, were fully issued.

Subsequent to 31 December 2024, shareholders in the Fund subscribed CHF1,137,700, EUR2,315,084, GBP2,477,269, JPY2,609,001,000, USD19,835,101 and redeemed CHF12,763, EUR1,061,710, GBP13,589,955, USD1,280,420, respectively.

Subsequent to 31 December 2024, dividends declared and paid by the Fund were CHF4,876, EUR132,767, GBP571,801 and USD310,391.

On 7 January 2025, multiple wildfires ignited in areas surrounding Los Angeles, driven by strong Santa Ana winds, dry conditions, and low humidity. The Palisades Fire, the largest, has burnt over 23,000 acres, while the Eaton Fire has exceeded 14,000 acres. Initial modelling suggests the Palisades Fire may be among the worst insured wildfire loss events in Californian history, with the Eaton Fire also expected to result in significant losses. Industry loss estimates have increased over the past week, currently ranging from USD 20-30bn, with potential for higher losses if fire footprints expand. Wildfire reinsurance is expected to respond based on transaction-specific event definitions. These estimates exclude potential subrogation recoveries, which could mitigate losses if utility firms are found liable. There is no impact of the wildfire on the performance of the Fund in January 2025.

On 13 February 2025, the Investment Manager and Twelve Capital successfully completed the final steps of the merger, establishing Twelve Securis as a global leader in the field of Insurance-Linked Securities (ILS). The strategic move unites a wealth of expertise, complimentary skill sets, and a shared dedication to innovation in insurance investment.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

14. SUBSEQUENT EVENTS (continued)

Management will continue to assess and monitor the impact of the transaction on the business, operations, and financial reporting, and any material developments will be disclosed in future financial statements.

In connection with the preparation of these financial statements as at 31 December 2024, the Directors have evaluated the impact of all subsequent events on the Fund through 23 April 2025 being the date on which the financial statements were issued and have determined that there were no additional subsequent events requiring recognition or disclosure in the financial statements.

15. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Directors on 23 April 2025.

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

PORTFOLIO CHANGES (UNAUDITED)
For the year ended 31 December 2024

Material purchases at cost	Cost USD
Alamo Re Ltd 2024 1-A MMY + 600 07/06/2027	8,100,000
Merna Re 2023 - 1A MMY+ 775 07/07/2026	7,921,963
Residential 2024-II Cl 3 MMY + 700 06/12/2028	7,386,250
Sanders Re III 2024 1-A MMY + 575 07/04/2028	6,784,250
Nakama Re Ltd 2020-1 MMY + 220 14/01/2025	6,504,000
Residential 2024-II Cl 4 MMY + 525 06/12/2028	6,500,000
Ashera Re 2024 - 1A MMY + 500 07/04/2027	6,375,000
Kilimanjaro II Re 2024-1A MMY + 625 30/06/2028	6,000,000
Merna 2024 3-A MMY + 850 07/07/2027	5,738,000
Kilimanjaro II Re 2024-1B MMY + 725 30/06/2028	5,400,000
Sanders Re II 2021-2A MMY+325 07/04/2025	5,192,250
Nakama Re Ltd 2024 1-A MMY + 235 04/04/2029	4,000,000
Titania Re 2021-2A MMY + 650 27/12/2024	3,637,213
Alamo Re Ltd 2024 1-C MMY + 1125 07/06/2026	3,592,688
Acorn Re Ltd 2021 - 1A MMY+250 07/11/2024	3,501,750
Sutter Re 2023 1-E MMY + 975 19/06/2026	3,164,750
Alamo Re Ltd 2024 1-B MMY + 775 07/06/2027	3,150,000
Montoya Re 2022-1A MMY +675 07/04/2025	3,118,500
3264 Re 2024 1-A MMY + 700 08/07/2027	3,000,000
Longpoint Re IV 2022-1 A MMY + 425 01/06/2026	2,823,925

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

PORTFOLIO CHANGES (UNAUDITED) (continued)
For the year ended 31 December 2024

Material sales at proceeds	Proceeds USD
Merna Re 2023 - 1A MMY+ 775 07/07/2026	7,255,063
Kilimanjaro III A Float A MMF+ 525 25/06/2025	5,085,000
Residential Re 2020-II 4 - MMY+625 06/12/2024	4,600,000
Ursa Re II Ltd 2021 -1F MMF +625 06/12/2024	4,371,200
Titania Re 2021-2A MMY + 650 27/12/2024	4,125,000
Sanders Re III 2024 1-A MMY + 575 07/04/2028	4,036,000
Nakama Re Ltd 2024 1-A MMY + 235 04/04/2029	4,002,040
Bonanza Re Ltd 2020-2A MMY+ 475 23/12/2024	3,944,075
Lightning Re 2023-1A MMY + 1100 31/06/2026	3,923,750
Sd Re Ltd 2021 - 1B MMY + 925 19/11/2024	3,693,750
Blue Ridge Re 2023 - 1A MMY + 525 08/01/2027	3,614,400
Acorn Re Ltd 2021 - 1A MMY+250 07/11/2024	3,500,000
Merna Re 2022 - 3A MMY + 725 07/07/2025	3,386,175
Baltic 2022-1 MMY + 550 07/03/2025	3,343,160
Sutter Re 2023 1-E MMY + 975 19/06/2026	3,164,750
Galileo Re 2023 1-A MMY+ 700 07/01/2028	3,155,100
Merna 2022-1A MMY + 375 07/04/2025	3,074,600
First Coast Re III 2021-1A MMY +600 31/03/2025	2,946,407
Northshore Re II 2020-1A MMY + 575 08/01/2024	2,775,000
Matterhorn Re Series 2022-2 C MMY+ 900 06/07/2024	2,772,000

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

TOTAL EXPENSE RATIO (UNAUDITED)
For the year ended 31 December 2024

The average total expense ratio (“TER”) table shows the actual expenses incurred by the Fund during the year expressed as a percentage of the average net assets of the Fund for the year.

	Expense Ratio (incl. Management Fees) 2024	Expense Ratio 2024
Class A USD Shares	(0.25)%	(0.90)%
Class A CHF Hedged Shares	(0.25)%	(0.90)%
Class A EUR Hedged Shares	(0.24)%	(0.89)%
Class A GBP Hedged Shares	(0.24)%	(0.88)%
Class A JPY Hedged Shares	(0.25)%	(0.90)%
Class A EUR Unhedged Shares	(0.27)%	(0.97)%
Class A GBP Unhedged Shares	(0.07)%	(0.72)%
Class B USD Shares	(0.09)%	(0.34)%
Class B NOK Hedged Shares	(0.25)%	(0.50)%
Class C USD Shares	(0.26)%	(0.93)%
Class C CHF Hedged Shares	(0.06)%	(0.71)%
Class C EUR Hedged Shares	(0.25)%	(0.89)%
Class C GBP Hedged Shares	(0.25)%	(0.90)%
Class D CHF Hedged Shares	(0.21)%	(0.89)%
Class D EUR Hedged Shares	(0.23)%	(0.96)%
Class D GBP Hedged Shares	(0.22)%	(0.96)%
Class D CHF Unhedged Shares	(0.09)%	(0.89)%
Class D EUR Unhedged Shares	(0.09)%	(0.89)%
Class D GBP Unhedged Shares	(0.09)%	(0.89)%
Class D USD Unhedged Shares	(0.25)%	(1.04)%
Class E USD Unhedged Shares	(0.08)%	(1.68)%
Class F EUR Hedged Shares	(0.25)%	(1.05)%
Class G USD Shares	(0.23)%	(0.86)%
Class G CHF Hedged Shares	(0.23)%	(0.85)%
Management USD Shares	(0.25)%	(0.25)%
Management GBP Hedged Shares	(0.25)%	(0.25)%

All expenses included in the TER are allocated to each share class based on a percentage of the Net Assets with the exception of Management fees. These are class specific. All expense ratios above are annualised.

REPORT OF MANAGEMENT COMPANY REMUNERATION (UNAUDITED)
For the year ended 31 December 2024

Securis Investment Partners LLP (the “Investment Manager”) has designed and implemented a remuneration policy (“the Policy”) in line with the provisions on remuneration as set out by the European Directive 2009/65/EC (“UCITS Directive”), as amended by Directive 2014/91/EU (“UCITS V Directive”).

The remuneration committee of the Investment Manager has ultimate responsibility for the design and oversight of the remuneration arrangements.

The objective of the Policy is to set remuneration at a level that seeks to result in the Investment Manager’s staff being fairly and responsibly rewarded, in a manner that is appropriately linked to their performance. The policy is also designed to attract, motivate and retain talent. The Policy includes all forms of ‘variable’ and ‘fixed’ remuneration and applies to all staff of the Investment Manager. The remuneration committee of the Investment Manager reviews the Policy annually or more frequently if required. The Policy is in line with the business strategy and objectives of the Investment Manager. The Investment Manager’s income is dependent upon funds under management, and therefore the profit available for distribution under the variable component of the Policy is generally dependent upon the performance of the funds and the fixed component of the Policy is generally dependent upon Management fees chargeable by the Investment Manager.

**APPENDIX 1: TRANSPARENCY OF OTHER FINANCIAL PRODUCTS IN PRE-
CONTRACTUAL DISCLOSURES AND IN PERIODIC REPORTS (UNAUDITED)**
For the year ended 31 December 2024

The investment program of the Fund promoted environmental and social characteristics within the meaning of Article 8 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”). The Investment Manager categorises the Fund’s investments as Article 8 and does not consider the principal adverse impacts of investment decisions on sustainability factors.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Securis Catastrophe Bond Fund Legal entity identifier: 213800Q1NVR2R7LAPD69

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

Yes

No

It made **sustainable investments with an environmental objective**: ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met? *[list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objective]*

Securis Catastrophe Bond Fund ("SCBF") promoted environmental and social characteristics by incorporating sustainability considerations in the investment process, but did not have as its objectives a sustainable investment.

Securis Catastrophe Bond Fund ("SCBF") promoted environmental and social characteristics by incorporating sustainability considerations in the investment process, but did not have as its objectives a sustainable investment.

The social characteristic promoted by SCBF is supporting global resilience by providing finance to redevelop housing, businesses and infrastructure in the wake of catastrophic events particularly with respect to

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

populations, communities or regions that are affected by natural disasters. SCBF achieved this by investing in Catastrophe Bonds which are a form of insurance linked security (“ILS”) that transfers the risks of financial loss as a result of catastrophic events to capital market participants. By being an active participant in the ILS market SCBF is supporting the recovery of insurance product holders in the wake of catastrophic events.

The environmental characteristic promoted by SCBF is to support communities affected by the impacts of climate change. Within the investment process of SCBF there is an environmental, social and governance (“ESG”) assessment framework which assesses whether the catastrophe bond supports global resilience. The ESG assessment however also looks to identify whether the individual insurance product that SCBF is underwriting is supporting the provision of insurance to counterparties that are at increased risks from climate change. This entails the provision of finance to redevelop housing, businesses and infrastructure in the wake of catastrophic events particularly with respect to populations, communities or regions that are impacted by perils subject to climate change. In addition the ESG assessment looks at whether the insured entity could be considered as having a high carbon footprint, which was assessed by way of a high level qualitative assessment. The specific outcome of the ESG assessment gives the Investment Manager an understanding of the potential ESG aligned risks that SCBF may be exposed to.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted.

● **How did the sustainability indicators perform?**

SCBF integrated an ESG assessment into the investment underwriting process, as part of this assessment, all investments were scored, at primary issuance, against the Investment Manager’s proprietary ESG scoring criteria. SCBF utilised these assessments and underlying grades of the ESG elements to measure that SCBF, and its investments, have supported the environmental or social characteristics, notably:

- Provision of financial protection from catastrophic events which helped society become more resilient. As part of the Investment Manager’s proprietary ESG scoring, an assessment as to whether each Catastrophe Bond has attributes which makes society more resilient in the wake of a catastrophic event was conducted. This assessment was qualitative in nature and delved into whether each Catastrophe Bond through its prospectus or offering circular commits to provide finance to redevelop housing, businesses and infrastructure in the wake of catastrophic events. All Catastrophe Bonds invested in during the relevant period were scored in accordance with the Investment Manager’s proprietary ESG scoring assessment, and were deemed to help society become more resilient. At the end of the period 93.17% of NAV was invested in catastrophe bonds which provide protection against catastrophic events such as hurricanes, earthquakes and wildfires across the globe. Investing in catastrophe bonds supports global resilience by providing finance to redevelop housing, businesses and infrastructure in the wake of catastrophic events.

- Provision of insurance to entities exposed to increased climate change risk which provided support to communities from catastrophe perils that are at increased risk due to climate change. As part of the Investment Manager’s foregoing qualitative assessment of the terms of each Catastrophe Bond and the associated proprietary ESG scoring, the perils to which each Catastrophe Bond is exposed were also assessed. To be scored as providing support to communities from catastrophe perils that are at increased risk due to climate change, the Investment Manager sought to determine whether the Catastrophe Bond commits to benefit the insured entity with respect to an increased risk in climate change by covering perils exposed to either flooding, hurricanes, or wildfires. The scoring conducted through the Investment Manager’s proprietary ESG scoring assessment validated that at the end of the period 88.32% of SCBF’s invested assets supported geographies and communities impacted by perils subject to climate change.

● **...and compared to previous periods?** *[include for financial products where at least one previous periodic report was provided]*

N/A – this is the first period to which SCBF was classified as Article 8 under SFDR.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such**

objectives? *[include for financial products that made sustainable investments, where not included in the reply to the above question, describe the objectives. Describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed]*

N/A – SCBF does not make sustainable investments as defined by Regulation (EU) 2019/2088.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? *[include where the financial product includes sustainable investments]*

SCBF does not commit to make any sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

SCBF does not commit to make any sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

SCBF does not commit to make any sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors? *[include section if the financial product considered principal adverse impacts on sustainability factors]*

SCBF does not consider the principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
SANDRE A 144A FLOAT 2025-04-07	K. Financial and Insurance Activities	2.82%	Bermuda
ALALTD A 144A FLOAT 2027- 06-07	K. Financial and Insurance Activities	2.65%	Bermuda
MERNAR A FLOAT 2026-07- 07	K. Financial and Insurance Activities	2.58%	Bermuda
RESID 3 144A FLOAT 2028- 12-06	K. Financial and Insurance Activities	2.37%	Cayman Islands
RESID 4 144A FLOAT 2028- 12-06	K. Financial and Insurance Activities	2.07%	Cayman Islands
ASHERA A 144A FLOAT 2027-04-07	K. Financial and Insurance Activities	2.03%	Bermuda
NAKAMA 2020 FLOAT 2025- 01-14	K. Financial and Insurance Activities	2.03%	Bermuda
HYPATI A 144A FLOAT 2026- 04-08	K. Financial and Insurance Activities	1.93%	Bermuda
MERNAR C FLOAT 2027-07- 07	K. Financial and Insurance Activities	1.90%	Bermuda
RESID 3 FLOAT 2025-12-06	K. Financial and Insurance Activities	1.85%	Cayman Islands
KILREL 2024 144A FLOAT 2028-06-30 '25	K. Financial and Insurance Activities	1.80%	United States
KILREL A-2 144A FLOAT 2026-04-20 '24	K. Financial and Insurance Activities	1.62%	Bermuda
GALIRE A 144A FLOAT 2032- 01-07	K. Financial and Insurance Activities	1.58%	Bermuda
KILREL 1 144A FLOAT 2028- 06-30	K. Financial and Insurance Activities	1.57%	United States
RVRFR T A 144A FLOAT 2025- 01-07	K. Financial and Insurance Activities	1.49%	Bermuda

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

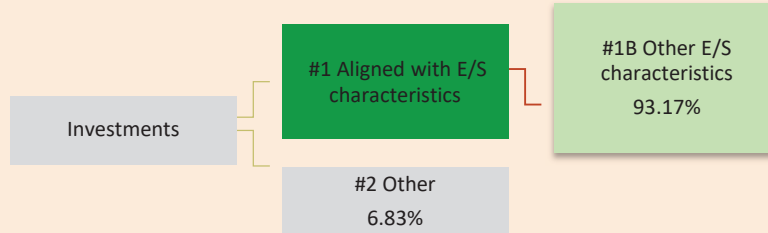
N/A – SCBF does not make sustainable investments as defined by Regulation (EU) 2019/2088. Therefore, there is no commitment to a minimum share of sustainable investments with an environmental objective aligned with the EU Taxonomy.



● What was the asset allocation?

The proportion of investments used to meet the environmental or social characteristics promoted by SCBF (category #1) was 93.17% of its total net assets. The data is valid as of 31 December 2024, and does not represent an average for the reporting period, nor the asset allocation on any other day during the reporting period.

[Include only relevant boxes, remove irrelevant ones for the financial product]



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

[include the note below where the financial product made sustainable investments]

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● In which economic sectors were the investments made? [include information referred to in Article 54 of this Regulation]

93.17% of assets were invested in the “K. Financial and Insurance Activities” sector, and 6.83% was in “Other”.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? [include section for the financial products referred to in Article 6 , first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]

N/A – SCBF does not make sustainable investments as defined by Regulation (EU) 2019/2088. Therefore, there is no commitment to a minimum share of sustainable investments in transitional and enabling aligned with the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes: [specify below, and details in the graphs of the box]

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

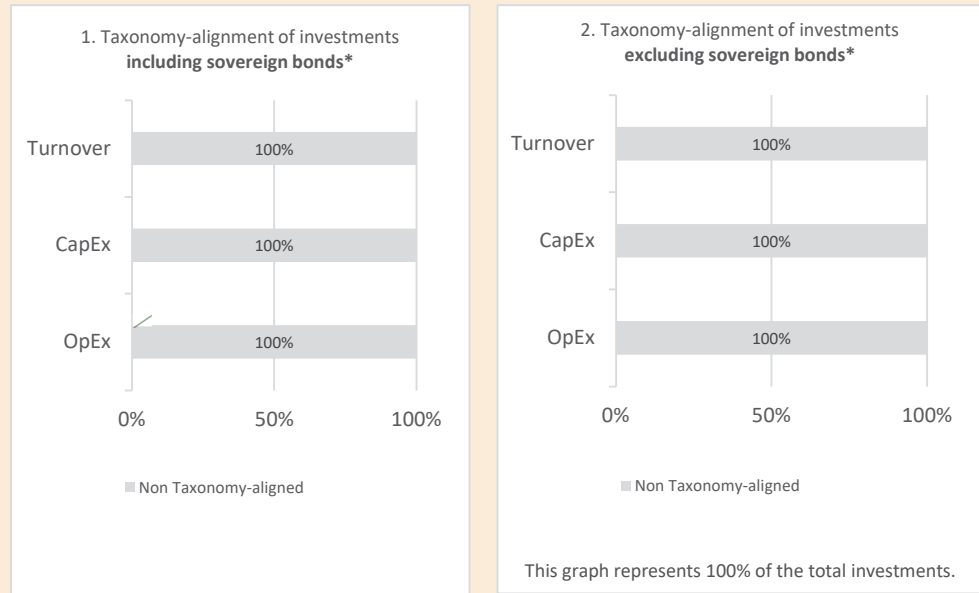
[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?** *[include a breakdown of the proportions of investments during the reference period]*

N/A – SCBF does not make sustainable investments as defined by Regulation (EU) 2019/2088. Therefore, there is no commitment to a minimum share of sustainable investments in transitional and enabling aligned with the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** *[include where at least one previous periodic report was provided]*

N/A – this is the first period to which SCBF was classified as Article 8 under SFDR.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** *[include section only for the financial products referred to in Article 6, first subparagraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]*

N/A – SCBF does not make sustainable investments as defined by Regulation (EU) 2019/2088. Therefore, there is no commitment to a minimum share of sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments? *[include only where the financial product included sustainable investments with a social objective]*

N/A – SCBF does not make sustainable investments as defined by Regulation (EU) 2019/2088. Therefore, there is no commitment to a minimum share of socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments under “#2 Other” consists of hedging instruments that SCBF utilises for currency risk management purposes and cash and cash equivalents held within SCBF for liquidity purposes. Given the nature of such investments, 34 environmental or social safeguards are not applicable to them.

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]



What actions have been taken to meet the environmental and/or social characteristics during the reference period? *[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]*

The Investment Manager completed a full assessment of all investments, which included an assessment of their ESG characteristics. During the period, it was ensured that at least 80% of SCBF’s investments were held in Catastrophe Bonds. While the specific outcome of the ESG assessment does not preclude an investment from being included within the SCBF portfolio, Catastrophe Bonds were only held in the portfolio where they are determined as promoting the social characteristic of supporting global resilience.

In addition, at least 50% of the Catastrophe Bonds in which SCBF invests promoted resilience for communities impacted by the effects of climate change risks, as determined by the Investment Manager’s proprietary ESG rating process, by supporting geographies and communities impacted by perils subject to climate change. Climate change perils include hurricane, flood and wildfire.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark? *[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]*

N/A – No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted.

● How does the reference benchmark differ from a broad market index?

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A