

SECURIS CATASTROPHE BOND FUND

a Sub-Fund of Securis Global Funds ICAV

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

**UNAUDITED INTERIM FINANCIAL STATEMENTS
(BASIS OTHER THAN GOING CONCERN)**

FOR THE PERIOD FROM

1 JANUARY 2025

TO

30 JUNE 2025

Registration number: C145073

SECURIS CATASTROPHE BOND FUND
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UNAUDITED INTERIM FINANCIAL STATEMENTS
For the period from 1 January 2025 to 30 June 2025

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SECURIS CATASTROPHE BOND FUND
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FUND INFORMATION

DIRECTORS

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

**Non-executive directors*

***Non-executive and independent directors*

REGISTERED OFFICE

3rd Floor
20 Kildare Street
Dublin 2
Ireland

MANAGER

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

INVESTMENT MANAGER

Securis Investment Partners LLP
12th Floor
110 Bishopsgate
London, EC2N 4AY
England

ADMINISTRATOR

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

SECRETARY

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

B-FLEXION Corporate Services (Ireland) Limited
(resigned effective 1 July 2024)
3rd Floor
20 Kildare Street
Dublin 2
Ireland

LEGAL ADVISOR
(as to Irish law)

Maples and Calder (Ireland) LLP
75 St. Stephen’s Green
Dublin 2
Ireland

SECURIS CATASTROPHE BOND FUND
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FUND INFORMATION (continued)

TAX ADVISOR <i>(as to Irish law)</i>	PricewaterhouseCoopers One Spencer Dock North Wall Quay Dublin 1 Ireland
AUDITOR	Ernst & Young Harcourt Centre Harcourt Street Dublin 2 Ireland
DEPOSITARY	Citi Depository Services Ireland Limited 1 North Wall Quay Dublin 1 Ireland
SUB-CUSTODIAN	Citibank N.A., London Branch Citigroup Centre Canada Square Canary Wharf London, E14 5LB United Kingdom
SWISS PAYING AGENT*	Banque Cantonale de Genève 17 Quai de l'Île 1204 Geneva Switzerland
SWISS REPRESENTATIVE*	FundRock Switzerland SA Route de Cité-Ouest 2 1196 Gland Switzerland
FACILITIES AGENT FOR:	
• AUSTRIA	Carne Global Financial Services Limited
• DENMARK	3rd Floor
• FINLAND	55 Charlemont Place
• FRANCE	Dublin 2
• GERMANY	Ireland
• GREECE	
• ITALY	
• LUXEMBOURG	
• NETHERLANDS	
• NORWAY	
• SPAIN	
• SWEDEN	

SECURIS CATASTROPHE BOND FUND
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FUND INFORMATION (continued)

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

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

- * For Swiss Qualified Investors, the Prospectus, any relevant supplements, the key investor information documents, the Instrument of Incorporation of the ICAV, the annual financial statements and interim financial statements can be obtained free of charge from the representative in Switzerland.

SECURIS CATASTROPHE BOND FUND
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NOTICE TO THE READER

The accompanying Unaudited Interim Statement of Financial Position as at 30 June 2025 and Unaudited Interim Statement of Comprehensive Income, Unaudited Interim Statement of Changes in Net Assets and Unaudited Interim Statement of Cash Flows for the period from 1 January 2025 to 30 June 2025 have been compiled from the records of Securis Catastrophe Bond Fund (the “Fund”) and from other information supplied by the Fund. An audit has not been performed and consequently no opinion is expressed on these interim financial statements.

SECURIS CATASTROPHE BOND FUND
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UNAUDITED INTERIM STATEMENT OF FINANCIAL POSITION
As at 30 June 2025

		30 June	31 December
		2025	2024
	Note	USD	USD
Assets			
Cash and cash equivalents		15,309,715	16,456,411
Amounts due from brokers	4	36,583,769	39,417,752
Financial assets at fair value through profit or loss	5,6	304,249,682	266,661,275
Interest receivable		1,995,125	2,008,105
Operating expense rebate receivable	7	127,567	150,668
Other receivables		92,807	11,833
Total assets		358,358,665	324,706,044
Liabilities			
Amounts due to brokers	4	500,001	–
Financial liabilities at fair value through profit or loss	5,6	1,207,696	3,508,672
Subscriptions received in advance	2(g)	735,474	207,525
Management fees payable	7	514,960	884,592
Directors' fees and expenses payable	9	101,568	58,389
Professional fees payable		77,530	49,173
Administration fees payable	7	44,365	20,106
Audit and tax advisory fees payable		39,792	36,702
Depositary fees payable	7	4,751	4,998
Other payables and accrued expenses		217,556	53,104
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		3,443,693	4,823,261
Net assets attributable to holders of redeemable participating shares		354,914,972	319,882,783

The accompanying notes on pages 23 to 46 form an integral part of these unaudited interim financial statements

SECURIS CATASTROPHE BOND FUND
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UNAUDITED INTERIM STATEMENT OF FINANCIAL POSITION (continued)
As at 30 June 2025

	Currency	30 June 2025	31 December 2024	31 December 2023
Net Asset Value per share				
Class A USD Shares (based on 974,378.26 (2024: 873,761.46; 2023: 841,088.01) shares outstanding)	USD	151.7840	147.5541	130.4815
Class A CHF Hedged Shares (based on 64,792.06 (2024: 63,667.52; 2023: Nil) shares outstanding)	CHF	107.7392	107.2189	–
Class A EUR Hedged Shares (based on 141,606.55 (2024: 135,700.58; 2023: 82,009.82) shares outstanding)	EUR	131.3676	129.1782	115.9077
Class A GBP Hedged Shares (based on 277,990.93 (2024: 449,491.42; 2023: 254,972.10) shares outstanding)	GBP	142.7168	138.9900	123.3152
Class A JPY Hedged Shares (based on 770,436.48 (2024: 553,960.90; 2023: 526,170.55) shares outstanding)	JPY	12,135.4780	12,059.0782	11,269.1090
Class A EUR Unhedged Shares (based on 8.88 (2024: 8.88; 2023: 47,635.03) shares outstanding)	EUR	126.7669	139.7051	115.8798
Class A GBP Unhedged Shares (based on 7.56 (2024: 7.56; 2023: 7.56) shares outstanding)	GBP	127.7529	135.8452	118.0683
Class B USD Shares (based on 8.34 (2024: 8.34; 2023: 8.34) shares outstanding)	USD	168.1352	163.1257	143.6757
Class B NOK Hedged Shares (based on 553,115.47 (2024: 553,115.47; 2023: 553,115.47) shares outstanding)	NOK	151.8382	147.3884	130.7674
Class C USD Shares (based on 76,365.39 (2024: 58,575.67; 2023: 58,548.37) shares outstanding)	USD	103.3027	105.1765	102.4061
Class C CHF Hedged Shares (based on 10.02 (2024: 10.02; 2023: 10.02) shares outstanding)	CHF	89.5842	93.4671	94.8453
Class C EUR Hedged Shares (based on 25,874.50 (2024: 27,490.17; 2023: 16,673.00) shares outstanding)	EUR	98.5964	101.4788	100.1372
Class C GBP Hedged Shares (based on 115,709.29 (2024: 121,337.55; 2023: 123,522.22) shares outstanding)	GBP	102.6359	104.6413	101.9861
Class D CHF Hedged Shares (based on 19,870.38 (2024: 19,377.79; 2023: 9.64) shares outstanding)	CHF	118.6638	118.1786	109.1725

*The accompanying notes on pages 23 to 46 form an integral part of these
unaudited interim financial statements*

SECURIS CATASTROPHE BOND FUND
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UNAUDITED INTERIM STATEMENT OF FINANCIAL POSITION (continued)
As at 30 June 2025

	Currency	30 June 2025	31 December 2024	31 December 2023
Net Asset Value per share				
Class D EUR Hedged Shares (based on 17,763.02 (2024: 11,994.36; 2023: 556.77) shares outstanding)	EUR	129.6268	127.5612	114.6287
Class D GBP Hedged Shares (based on 817.71 (2024: 817.71; 2023: 7.59) shares outstanding)	GBP	136.1653	132.7084	117.9187
Class D CHF Unhedged Shares (based on 9.64 (2024: 9.64; 2023: 9.64) shares outstanding)	CHF	113.2575	125.4510	103.1588
Class D EUR Unhedged Shares (based on 9.02 (2024: 9.02; 2023: 9.02) shares outstanding)	EUR	129.0217	142.2958	118.1267
Class D GBP Unhedged Shares (based on 7.59 (2024: 7.59; 2023: 7.59) shares outstanding)	GBP	132.6348	141.1413	122.8557
Class D USD Unhedged Shares (based on 53,566.95 (2024: 41,035.71; 2023: 14,186.47) shares outstanding)	USD	139.6513	135.8605	120.3213
Class E USD Unhedged Shares (based on 10.00 (2024: 10.00; 2023: 10.00) shares outstanding)	USD	133.7730	130.6594	116.6451
Class F EUR Hedged Shares (based on 4,655.91 (2024: 2,998.80; 2023: Nil) shares outstanding)	EUR	100.5332	103.4728	–
Class G USD Shares (based on 49,085.91 (2024: 3,985.36; 2023: Nil) shares outstanding)	USD	104.8478	101.9259	–
Class G CHF Hedged Shares (based on 21,090.41 (2024: 11,167.67; 2023: Nil) shares outstanding)	CHF	101.5259	101.0356	–
Management USD Shares (based on 520.45 (2024: 520.45; 2023: 520.45) shares outstanding)	USD	172.0783	166.7444	146.4959
Management GBP Hedged Shares (based on 351.39 (2024: 2,440.45; 2023: 4,867.98) shares outstanding)	GBP	158.9276	154.2793	135.9933

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unaudited interim financial statements*

SECURIS CATASTROPHE BOND FUND
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UNAUDITED INTERIM STATEMENT OF COMPREHENSIVE INCOME
For the period from 1 January 2025 to 30 June 2025

	Note	30 June 2025 USD	30 June 2024 USD
Investment income			
Interest income*		16,071,715	13,047,363
Operating expense rebate	7	226,900	96,841
Other income		1,733	11,859
Net realised and change in unrealised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	5	10,698,229	(9,979,160)
Total investment income		26,998,577	3,176,903
Expenses			
Management fees	7	1,092,610	796,343
Professional fees		156,331	88,993
Other expenses		135,330	78,264
Administration fees	7	131,581	90,782
License fees		79,343	47,739
Depositary fees	7	45,358	35,613
Directors' fees and expenses	9	43,743	31,649
Audit and tax advisory fees		39,923	20,373
Custody fees		18,244	14,842
Bank and broker expenses		14,871	13,892
Interest expense		998	1,160
Total expenses		1,758,332	1,219,650
Net income from operations		25,240,245	1,957,253
Finance cost			
Dividends to holders of redeemable participating shares	8	1,197,491	2,155,936
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares		24,042,754	(198,683)

* Includes risk free interest income and insurance premium amounting to USD7,015,784 (30 June 2024: USD5,487,855) and USD9,055,931 (30 June 2024: USD7,559,508), respectively.

The accompanying notes on pages 23 to 46 form an integral part of these unaudited interim financial statements

SECURIS CATASTROPHE BOND FUND
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**UNAUDITED INTERIM STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES**
For the period from 1 January 2025 to 30 June 2025

	30 June 2025 USD	30 June 2024 USD
Net assets attributable to holders of redeemable participating shares at beginning of period	319,882,783	242,203,972
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares	24,042,754	(198,683)
Issue of redeemable participating shares	50,518,513	42,976,829
Redemption of redeemable participating shares	(39,529,078)	(36,125,503)
Net assets attributable to holders of redeemable participating shares at end of period	354,914,972	248,856,615

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UNAUDITED INTERIM STATEMENT OF CASH FLOWS
For the period from 1 January 2025 to 30 June 2025

	30 June 2025 USD	30 June 2024 USD
Cash flows from operating activities		
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares	24,042,754	(198,683)
<i>Adjustments to reconcile net increase/(decrease) in net assets attributable to holders of redeemable participating shares to net cash used in operating activities</i>		
Amounts due from brokers	2,833,983	19,650,896
Financial assets at fair value through profit or loss	(37,588,407)	(34,327,352)
Interest receivable	12,980	(263,414)
Operating expense rebate receivable	23,101	53,159
Other receivables	(80,974)	(225,688)
Amounts due to brokers	500,001	(2,914,103)
Financial liabilities at fair value through profit or loss	(2,300,976)	2,151,529
Management fees payable	(369,632)	(237,692)
Directors' fees and expenses payable	43,179	27,373
Professional fees payable	28,357	13,594
Administration fees payable	24,259	1,973
Audit and tax advisory fees payable	3,090	(9,822)
Depository fees payable	(247)	(165)
Other payables and accrued expenses	164,452	20,010
Net cash used in operating activities	(12,664,080)	(16,258,385)
Cash flows from financing activities		
Proceeds from issue of shares, net of change in subscriptions received in advance	51,046,462	41,556,516
Payments for redemptions of shares	(39,529,078)	(36,125,503)
Net cash provided by financing activities	11,517,384	5,431,013
Net decrease in cash and cash equivalents	(1,146,696)	(10,827,372)
Cash and cash equivalents at beginning of period	16,456,411	18,572,770
Cash and cash equivalents at end of period	15,309,715	7,745,398
Supplementary cash flow information		
Interest received	16,084,695	12,783,949
Interest paid	(998)	(1,160)
Dividends paid	(1,197,491)	(2,155,936)

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SECURIS CATASTROPHE BOND FUND
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UNAUDITED INTERIM SCHEDULE OF INVESTMENTS
As at 30 June 2025

	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	3,156,320	0.89 %
3264 Re Ltd 2025 - 2A MMY + 750 31/05/2028	3,883,066	1.09 %
Acorn Re 2023 1-A MMY + 435 06/11/2026	2,496,902	0.70 %
Acorn Re 2024 1-A MMY + 310 05/11/2027	1,366,459	0.39 %
Acorn Re 2024 1-B MMY + 310 07/11/2025	1,362,415	0.38 %
Alamo Re Ltd 2023 1-A MMY + 850 07/06/2026	3,155,691	0.89 %
Alamo Re Ltd 2024 1-A MMY + 600 07/06/2027	8,301,014	2.34 %
Alamo Re Ltd 2024 1-B MMY + 775 07/06/2027	391,285	0.11 %
Alamo Re Ltd 2024 1-C MMY + 1125 07/06/2026	3,505,283	0.99 %
Aquila Re 2023 1-A MMY + 525 08/06/2026	1,874,293	0.53 %
Aquila Re 2023 1-B MMY + 750 08/06/2026	2,271,547	0.64 %
Aquila Re 2024 B-1 MMY + 900 07/06/2027	2,091,819	0.59 %
Aragonite Re 2024 -1A MMY + 525 07/04/2031	2,812,502	0.79 %
Armor Re 2024 1 - A MMY + 1025 07/05/2027	932,083	0.26 %
Ashera Re 2024 - 1A MMY + 500 07/04/2027	6,417,770	1.81 %
Baldwin Re 2023 1-A MMY + 450 07/07/2027	506,780	0.14 %
Blue Ridge Re 2023 - 1A MMY + 525 08/01/2027	1,424,007	0.40 %
Blue Sky Re 2023 -1A MMY + 575 26/01/2027	4,173,151	1.18 %
Charles River Re 2024 1-A MMY + 675 10/05/2027	1,475,930	0.42 %
Chartwell Re 2025-1 A MMY + 600 07/06/2028	2,023,196	0.57 %
Commonwealth Re Ltd 2023-1A MMY + 400 08/07/2026	1,616,948	0.46 %
Eiffel Re 2023 1-A MMY + 325 19/01/2027	2,650,808	0.75 %
Everglades Re II 2025-1A MMY + 875 14/05/2028	9,729,825	2.74 %
Everglades Re II 2025-1B MMY + 975 14/05/2028	3,011,174	0.85 %
Finca Re Ltd 2025 -1A MMY + 525 07/06/2028	1,454,258	0.41 %
First Coast Re IV 2023-1A MMF + 900 07/04/2026	1,130,568	0.32 %
First Coast Re IV 2025-1B MMY + 750 10/03/2025	497,963	0.14 %
Four Lakes Re 2023 1-A MMY + 575 07/01/2027	3,033,631	0.85 %
Four Lakes Re 2024-1 A MMY + 550 07/01/2028	3,713,967	1.05 %
Four Lakes Re Ltd 2022 -1A MMY + 650 07/01/2026	2,762,103	0.78 %
Fuchsia 2024-1 A MMY + 500 06/04/2028	1,840,567	0.52 %
Galileo Re 2023 1-A MMY + 700 07/01/2028	4,978,119	1.40 %
Hestia Re 2025-1A MMY + 675 02/03/2028	1,685,254	0.47 %
Hestia Re 2025-1B MMY + 825 02/03/2028	494,594	0.14 %
Hexagon IV Re 2023 1-A MMY + 850 21/01/2028	592,671	0.17 %
High Point Re 2023 1-A MMY + 575 06/01/2027	2,030,629	0.57 %
Hypatia Ltd 2023-1A MMY + 950 08/04/2026	6,013,911	1.69 %

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UNAUDITED INTERIM SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2025

	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 2021-2A MMY + 1125 20/04/2026	5,127,119	1.44 %
Kilimanjaro III Re 2021-2B MMY + 450 20/04/2026	739,128	0.21 %
Lightning Re 2023-1A MMY + 1100 31/06/2026	3,600,649	1.01 %
Locke Tavern Re 2023-1A MMY + 475 04/09/2026	1,007,414	0.28 %
Logistics Re 2024-1A MMY + 600 21/12/2027	254,629	0.07 %
Mayflower Re 2023 1-A MMY + 450 08/07/2026	2,268,291	0.64 %
Mayflower Re 2023 1-B MMY + 575 08/07/2026	712,060	0.20 %
Mayflower Re 2024 1-A MMY + 450 08/07/2027	254,402	0.07 %
Merna 2024 1-A MMY + 725 07/07/2027	764,949	0.22 %
Merna 2024 3-A MMY + 850 07/07/2027	9,087,780	2.56 %
Merna Re 2022 - 2A MMY + 750 07/07/2025	1,000,439	0.28 %
Merna Re 2023 - 1A MMY + 775 07/07/2026	8,099,856	2.28 %
Mona Lisa Re 2024 1-A MMY + 975 25/06/2027	267,935	0.08 %
Montoya Re 2025-1B MMY + 575 07/04/2028	414,853	0.12 %
Mystic Re 2025-1 A MMY + 400 10/01/2028	5,979,587	1.68 %
Mystic Re IV 2023-1A MMY + 925 08/01/2026	928,910	0.26 %
Mystic Re IV 2024-1A MMY + 1200 08/01/2027	936,177	0.26 %
Nakama Re Ltd 2023-2 MMY + 400 09/05/2028	2,177,852	0.61 %
Northshore Re II 2025 - 1A MMY + 500 07/04/2028	4,206,988	1.19 %
Palm Re 2025-1A MMY + 775 07/06/2028	1,596,620	0.45 %
Randolph Re 2024-1 MMY 07/07/2025	75,000	0.02 %
Riverfront Re 2025-1A MMY + 550 09/01/2029	449,674	0.13 %
Riverfront Re 2025-1B MMY + 775 08/01/2029	798,900	0.23 %
Sakura Re Ltd 2022 - 1A MMY + 1350 05/01/2026	2,896,993	0.82 %
Sakura Re Ltd 2025 - 1A MMY + 275 31/03/2029	1,491,835	0.42 %
Sanders Re 2024-3 B MMY + 525 07/04/2029	14,332,157	4.04 %
Sanders Re II 2025 - 2A MMY 700 07/06/2028	1,500,865	0.42 %
Sanders Re II 2025 -1A MMY + 400 07/04/2028	6,585,102	1.86 %
Sanders Re III 2024 1-A MMY + 575 07/04/2028	2,842,034	0.80 %
Solomon Re 2023 - 1A MMY + 525 08/06/2026	2,110,963	0.59 %
Stabilitas Re Ltd 2023-1A MMY + 850 05/06/2026	2,122,357	0.60 %
Sutter Re 2023 1-B MMY + 675 19/06/2026	2,837,232	0.80 %
Sutter Re 2023 1-E MMY + 975 19/06/2026	3,796,229	1.07 %
Titania Re 2023-1 A MMY + 1225 27/02/2026	4,371,147	1.23 %
Titania Re 2024-1 B MMY + 950 26/11/2027	998,320	0.28 %
Tomoni Re 2022-1B MMY + 275 07/04/2026	3,082,255	0.87 %

SECURIS CATASTROPHE BOND FUND
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UNAUDITED INTERIM SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2025

	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 2025-1B MMY + 450 07/06/2028	1,402,127	0.40 %
Torrey Pines Re 2025-1C MMY + 650 07/06/2028	2,205,757	0.62 %
Ursa Re 2023 AA MMY + 550 07/12/2026	2,065,630	0.58 %
Ursa Re 2023 D MMY + 875 07/12/2026	2,082,166	0.59 %
Ursa Re Ii 2025-1G MMY + 900 31/05/2028	1,451,847	0.41 %
Ursa Re II Ltd 2022 -1C MMF + 1025 06/12/2025	4,091,407	1.15 %
Ursa Re II Ltd 2022-2 Aa MMY + 700 06/12/2025	1,522,918	0.43 %
Ursa Re Ltd 2023 -1AA MMF + 550 06/12/2025	656,899	0.19 %
Veraison Re 2025-1B MMY + 500 08/03/2028	3,501,026	0.99 %
Winston Re 2025-1A MMY + 650 15/02/2028	1,659,530	0.47 %
Wrigley Re 2023 1A MMY + 650 07/08/2026	1,018,961	0.29 %
Wrigley Re 2023 1B MMY + 700 07/08/2026	258,796	0.06 %
Total Bermuda (2024: USD201,727,731)	222,492,268	62.69 %
Cayman Islands		
Fish Pond Re 2024 - 1A MMY + 400 08/01/2027	1,829,175	0.52 %
Foundation Re IV 2023 -1A MMY + 625 08/01/2027	1,165,156	0.33 %
Longpoint Re IV 2022-1A MMY + 425 01/06/2026	3,251,360	0.92 %
Residential 2024-II Cl 2 MMY + 1325 06/12/2028	258,685	0.07 %
Residential 2024-II Cl 3 MMY + 700 06/12/2028	8,616,868	2.43 %
Residential 2024-II Cl 4 MMY + 525 06/12/2028	6,545,352	1.84 %
Residential Re 2021-II 3 MMY + 550 06/12/2025	5,821,143	1.64 %
Residential Re 2022-II 3 MMF + 1000 12/06/2026	3,518,837	0.99 %
Residential Re 2022-II 5 MMF + 700 12/06/2026	1,136,549	0.32 %
Residential Re 2023 II-3 MMY + 850 06/12/2027	2,040,171	0.57 %
Residential Re 2023 II-5 MMY + 575 06/12/2027	5,373,015	1.51 %
Residential Re 2023-I MMY + 650 06/06/2027	3,874,680	1.09 %
Residential Re 2025-1 Cl 15 MMY + 575 06/06/2029	2,050,563	0.58 %
Total Cayman Islands (2024: USD39,918,735)	45,481,554	12.81 %

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

UNAUDITED INTERIM SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2025

	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)		
Ireland		
Atlas Capital Dac 2025 1-A MMY + 725 06/08/2027	7,945,226	2.24 %
Azzuro Re 2024 1-A MMY + 650 20/04/2028	746,753	0.21 %
Lion Re Dac 2025 -1A MMY + 550 15/06/2029	1,642,480	0.46 %
Orange Cap 2024 1A MMY + 600 17/01/2029	294,947	0.08 %
Queen Street Re Dac 2023 MMY + 750 08/12/2025	2,115,179	0.60 %
Total Ireland (2024: USD2,853,428)	12,744,585	3.59 %
Singapore		
Easton Re 2024 -1A MMY + 750 08/01/2027	2,887,896	0.81 %
Hexagon III Re 1A + 250 15/01/2026	2,463,713	0.69 %
Tomoni Re 2024 -1B MMY + 400 05/04/2028	2,529,548	0.72 %
Total Singapore (2024: USD6,115,265)	7,881,157	2.22 %
United States		
Bonanza Re 2024-1 B MMY + 375 19/12/2027	2,299,561	0.65 %
Bonanza Re 2024-1 C MMY + 550 19/12/2027	814,409	0.23 %
Kilimanjaro II Re 2024-1A MMY + 625 30/06/2028	4,931,952	1.39 %
Kilimanjaro II Re 2024-1B MMY + 725 30/06/2028	5,680,745	1.60 %
Total United States (2024: USD13,701,537)	13,726,667	3.87 %
Total Non-Life Public Bonds	302,326,231	85.18 %
Total Transferable Securities Dealt on a Regulated Market	302,326,231	85.18 %

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

UNAUDITED INTERIM SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2025

		Fair Value USD	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss (continued)			
Over-the-Counter Financial Derivatives			
Forward Currency Contracts			
	Counterparty		
CHF-USD (Expiration 3 July 2025)	Citibank, N.A.	337,593	0.10 %
EUR-USD (Expiration 3 July 2025)	Citibank, N.A.	682,873	0.19 %
GBP-USD (Expiration 3 July 2025)	Citibank, N.A.	902,985	0.25 %
Total Forward Currency Contracts (2024: USD144,191)		1,923,451	0.54 %
Total Over-the-Counter Financial Derivatives		1,923,451	0.54 %
Total Financial Assets at Fair Value Through Profit or Loss		304,249,682	85.72 %
Financial Liabilities at Fair Value Through Profit or Loss			
Over-the-Counter Financial Derivatives			
Forward Currency Contracts			
	Counterparty		
EUR-USD (Expiration 3 July 2025)	Citibank, N.A.	(305,013)	(0.09) %
JPY-USD (Expiration 3 July 2025)	Citibank, N.A.	(882,919)	(0.24) %
NOK-USD (Expiration 3 July 2025)	Citibank, N.A.	(19,764)	(0.01) %
Total Forward Currency Contracts (2024: USD(3,508,672))		(1,207,696)	(0.34) %
Total Over-the-Counter Financial Derivatives		(1,207,696)	(0.34) %
Total Financial Liabilities at Fair Value Through Profit or Loss		(1,207,696)	(0.34) %
		Fair Value USD	% of Total Assets
Analysis of Total Gross Assets			
Transferable securities dealt on a regulated market		302,326,231	84.36 %
Forward Currency Contracts		1,923,451	0.54 %
Other assets		54,108,983	15.10 %
Total assets		358,358,665	100.00 %

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

UNAUDITED INTERIM SCHEDULE OF INVESTMENTS (continued)
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 %

SECURIS CATASTROPHE BOND FUND
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UNAUDITED INTERIM 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 2021-2A MMY + 1125 20/04/2026	5,185,482	1.62 %
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 %

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UNAUDITED INTERIM 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)		
Tomoni Re 2022-1B MMY + 275 07/04/2026	3,109,705	0.97 %
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
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UNAUDITED INTERIM 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
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UNAUDITED INTERIM 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 %

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
For the period from 1 January 2025 to 30 June 2025

1. GENERAL INFORMATION

Securis Global Funds ICAV is an open-ended umbrella Irish collective asset-management vehicle with variable capital and segregated liability between sub-funds formed in Ireland on 22 October 2015 under the Irish Collective Asset-management Vehicles Act 2015 and authorised by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities (“UCITS 2015”) pursuant to the European Communities (UCITS) Regulations 2011 (“the Regulations”). Securis Catastrophe Bond Fund (the “Fund”) is a sub-fund of the ICAV. The Fund commenced operations on 1 March 2016. The Fund’s registration number with the Central Bank is C152111. The ICAV issued a Prospectus dated 18 February 2022 to change its name from “Northhill Global Funds ICAV” to “Securis Global Funds ICAV” pursuant to Section 30 of the ICAV Act 2015.

The ICAV has appointed B-FLEXION Fund Management (Ireland) Limited (the “Manager”), as manager of the ICAV. The Manager was incorporated on 27 February 2012 as a limited liability company in Ireland under number 510149. The Manager is the primary entity promoting the ICAV. The Manager is authorised as a management company by the Central Bank under the Regulations.

The Manager has appointed Securis Investment Partners LLP (the “Investment Manager”) to manage the investment and re-investment of the assets of the Fund. The Investment Manager is registered as investment adviser with the Securities Exchange Commission on 16 November 2012. The Investment Manager is also authorised and regulated by the Financial Conduct Authority.

The investment objective of the Fund is to achieve positive returns from a portfolio of investments, primarily in Non-Life Public bonds, a particular category of debt security. Non-Life Public bonds are a type of Insurance Linked Securities (“ILS”) sponsored by an insurance or reinsurance company or other insurance risk aggregator and issued by special purpose vehicles and purchased by capital market investors, such as the Fund. As a result, these catastrophe insurance risks can be transferred from the sponsor to the owner of the security. The general process of issuing such securities is commonly referred to as insurance securitisation.

Driven in particular by regulatory changes, a change in risk tolerance and shareholder focus on return on equity, it is in the view of the Directors that the market for investing in insurance-related risk will continue to grow strongly as insurance carriers seek increasingly to outsource and transfer such risk to the capital markets in order to optimise their own balance sheet structure and returns.

The Non-Life Public bonds in which the Fund may invest will generally be listed on recognised exchanges globally. The Fund may also invest up to 10% of its Net Asset Value (“NAV”) in Non-Life Public bonds that are unlisted. The Fund will not be confined to any geographical region when making its investments and may invest up to 30% in emerging markets. There are no credit quality or maturity restrictions with respect to the Non-Life Public bonds in which the Fund may invest, and the Fund may at any one time be substantially invested in Non-Life Public bonds which constitute below investment grade securities. Such Non-Life Public bonds may have fixed, variable or floating rates of interest. Most Non-Life Public bonds in which the Fund invests have a maturity of one to four years.

The investment strategy is predominately to own Non-Life Public bonds, diversified by type of risk and by geography, that the Investment Manager believes have reasonably attractive risk return profiles, with reasonable liquidity and diversification benefits. The Investment Manager will seek to analyse the risks involved in each issue, both individually and as part of a portfolio, generally including an analysis of the prospectus published with the issue. The Investment Manager will monitor the secondary market of these issues on an on-going basis and seek to buy and sell these issues actively to take advantage of pricing anomalies that may occur.

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)
For the period from 1 January 2025 to 30 June 2025

2. MATERIAL ACCOUNTING POLICIES

(a) *Basis of preparation*

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

These interim financial statements do not include all of the notes of the type normally included to the annual financial statements. Accordingly, these interim financial statements are to be read in conjunction with the annual financial statements for the year ended 31 December 2024.

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

When preparing financial statements, the Directors of the Fund make an assessment of the Fund’s ability to continue as a going concern. Shareholders were sent a communication, dated 14 August 2025, noting that a project is underway whereby it is intended to transfer the Fund to become a sub-fund of the Twelve Capital UCITS ICAV. The proposed transfer is still subject to approval from the Central Bank of Ireland. The completion is targeted for quarter 4, 2025. Based on this event, the Directors have assessed that it is appropriate to prepare the financial statements on a basis other than that of a going concern. Under the basis other than that of a going concern, all assets are classified as current and are stated at estimated recoverable amounts and all liabilities are classified as falling due within one year. There are no material differences between the basis other than that of a going concern applied and the going concern basis under IFRS. The financial statements do not include any provision for future costs except to the extent that such costs were committed at the end of the reporting period.

(b) *Use of estimates and judgements*

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

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

Information about the methods and assumptions used in determining fair value is provided in Note 5 of these interim financial statements, and information about the loss allowance is provided in Note 2(d) of these interim financial statements.

(c) *Foreign currency translation*

(i) *Functional and presentation currency*

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

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NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)
For the period from 1 January 2025 to 30 June 2025

2. MATERIAL ACCOUNTING POLICIES (continued)

(c) *Foreign currency translation (continued)*

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

The following exchange rates as at 30 June 2025 and 31 December 2024 have been used to translate assets and liabilities into the functional currency of the Fund:

Currency	30 June 2025 Rate	31 December 2024 Rate
AUD	1.5260	1.6150
CHF	0.7960	0.9063
EUR	0.8519	0.9657
GBP	0.7297	0.7982
JPY	144.4500	157.1750
NOK	10.1204	11.3577

(ii) *Transactions and balances*

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

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

(d) *Financial assets and financial liabilities*

(i) *Classification*

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

Financial assets at fair value through profit or loss

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)
For the period from 1 January 2025 to 30 June 2025

2. MATERIAL ACCOUNTING POLICIES (continued)

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

(i) *Classification (continued)*

Financial liabilities at fair value through profit or loss

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

As such, the Fund classifies all of its investment portfolio as financial assets or financial liabilities as fair value through profit or loss.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. This includes cash and cash equivalents, amounts due from broker, interest receivable, operating expense rebate receivable, and other receivables.

Financial liabilities at amortised cost

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

(ii) *Recognition*

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

(iii) *Initial measurement*

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

(iv) *Subsequent measurement*

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

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)
For the period from 1 January 2025 to 30 June 2025

2. MATERIAL ACCOUNTING POLICIES (continued)

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

(iv) *Subsequent measurement (continued)*

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

If there is no quoted price in an active market, then the Fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction. Unlisted securities or listed securities not regularly traded, or in respect of which no prices as described above are available, will be valued using information provided by brokers. Derivatives are recognised at fair value at the date on which the derivative is entered into and are subsequently re-measured at their fair value on an ongoing basis. Fair values are obtained from quoted prices in active markets, including recent market transactions. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative. The best evidence of fair value of a derivative at initial recognition is the transaction price (i.e. the fair value of the consideration given or received).

The Fund recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

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

Financial assets and financial liabilities at amortised cost

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

Impairment

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

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

(v) *Derecognition*

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

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)
For the period from 1 January 2025 to 30 June 2025

2. MATERIAL ACCOUNTING POLICIES (continued)

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

(vi) *Offsetting financial assets and financial liabilities*

Financial assets and financial liabilities are offset and the net amount reported in the Unaudited Interim Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis for gains and losses from financial assets and financial liabilities at fair value through profit or loss, and foreign exchange gains and losses. Refer to Note 6 of these interim financial statements, for further details on the offsetting of financial assets and financial liabilities applicable to the Fund.

(e) *Insurance linked securities*

The Fund invests in a number of insurance linked securities, namely Non-Life Public bonds. The value of these securities may be particularly sensitive to event-driven changes and prevailing interest rates. The value of these securities may also fluctuate in response to the market's perception of the creditworthiness of the issuers. See Note 5 of these interim financial statements, fair value measurement for details on how the fair value of these securities held at period end are valued.

(f) *Cash and cash equivalents*

Cash and cash equivalents consist of cash at bank. Cash equivalents are short-term, highly liquid investments of original materiality of less than 3 months and which are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value. As at 30 June 2025, cash and cash equivalents are held with Goldman Sachs, JP Morgan Chase Bank, N.A., Citibank N.A. (the "Sub-custodian") and Citco Bank Nederland N.V. (the "Payment Bank").

(g) *Subscriptions received in advance*

Subscriptions received in advance are amounts for subscriptions that have been received but not yet invested at period end. As at 30 June 2025, the Fund has USD735,474 (31 December 2024: USD207,525) of subscriptions received in advance in the Unaudited Interim Statement of Financial Position.

(h) *Redeemable participating shares*

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

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

(i) *Interest income and expense*

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

Interest income and expense are recognised on an accruals basis.

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)
For the period from 1 January 2025 to 30 June 2025

2. MATERIAL ACCOUNTING POLICIES (continued)

(j) *Expenses*

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

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

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

(l) *Taxation*

The Fund intends generally to conduct its affairs such that its profits will be subject to taxes only in Ireland. Under current Irish law and practice, the Fund qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidated Act 1997. On that basis, Irish tax is not chargeable to the Fund on its income or capital gains. However, some dividend and interest income received by the Fund may be subject to withholding tax imposed in certain countries of origin. Income that is subject to such tax is recognised gross of the taxes and the corresponding withholding tax will be recognised as withholding tax expense in the Unaudited Interim Statement of Comprehensive Income. During the periods ended 30 June 2025 and 2024, the Fund did not incur any withholding taxes.

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 period ended 30 June 2025, 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 interim financial statements.

(m) *New standards, interpretations and amendments effective 1 January 2025*

There are no new standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2025 that have a material effect on the interim financial statements of the Fund.

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

There are no standards, amendments to standards or interpretations that are effective as at 30 June 2025 that have a material effect on the interim financial statements.

3. TRANSACTIONS WITH CONNECTED PERSONS

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

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NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)
For the period from 1 January 2025 to 30 June 2025

3. TRANSACTIONS WITH CONNECTED PERSONS (continued)

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

4. 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 30 June 2025 and 31 December 2024.

	30 June 2025 USD	31 December 2024 USD
Amounts due from brokers		
Margin cash account	6,230,000	10,040,000
Amounts receivable for investments not yet on risk	30,352,479	29,377,734
Amounts receivable for pending trades	1,290	18
Total	<u>36,583,769</u>	<u>39,417,752</u>

Amounts receivable for investments not yet on risk pertain to investments that were purchased in advance but the risk and rewards are not transferred until 1 July 2025, for the period ending 30 June 2025 and 1 January 2025, for the year ended 31 December 2024.

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

30 June 2025

Broker	Short Term Ratings		Amount USD
	Moody's	S&P	
Citi	P-1	A-1	6,230,000
			<u>6,230,000</u>

31 December 2024

Broker	Short Term Ratings		Amount USD
	Moody's	S&P	
Citi	P-1	A-1	10,040,000
			<u>10,040,000</u>

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NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)
For the period from 1 January 2025 to 30 June 2025

4. AMOUNTS DUE FROM/TO BROKERS (continued)

Amounts due to brokers comprise of amounts payable for security transactions that have not settled as at 30 June 2025 and 31 December 2024.

	30 June 2025 USD	31 December 2024 USD
Amounts due to brokers		
Amounts payable for pending trades	500,001	–
Total	500,001	–

5. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

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

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

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes “observable” requires significant judgement by Management. Management considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Level 2 investments include Non-Life Public bonds amounting to USD294,151,375 (31 December 2024: USD265,075,035) (82.88% (31 December 2024: 82.87%) of NAV) have been priced by referencing indicated non-binding active pricing sheets issued by a group of institutional market participants. This represents the best estimate of fair value in accordance with the valuation policy as determined by the Directors, in consultation with the Investment Manager.

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NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)
For the period from 1 January 2025 to 30 June 2025

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

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

Once Management decides to terminate a derivative contract, whether it be an election or mandated because of a credit event outlined in the contract, the contract's fair value no longer changes with the movement in its underlying investment. The contract is not measured at fair value but evaluated as a receivable or payable at "termination value" (that is, the amount expected to be received or paid). There were no derivative contracts held at the period end to which this is applicable (31 December 2024: none).

The fair values of investments valued under Levels 1 to 3 as at 30 June 2025 are as follows:

30 June 2025	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	302,326,231	–	294,151,375	8,174,856
Forward Currency Contracts	1,923,451	–	1,923,451	–
Total	304,249,682	–	296,074,826	8,174,856
30 June 2025				
Liabilities	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	(1,207,696)	–	(1,207,696)	–
Total	(1,207,696)	–	(1,207,696)	–

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NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)
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5. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

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

31 December 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

31 December 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)	–

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

Level 3 investments consist of Non-Life Public bonds amounting to USD8,174,856 (31 December 2024: USD1,442,049) (2.30% (31 December 2024: 0.45%) of NAV). These investments have been valued using external unadjusted indicative broker quotes. These investments have been classified as Level 3 investments as there are fewer than 4 indicative broker quotes available for these securities.

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

The following table shows a reconciliation of movements in the fair value of financial instruments categorised within Level 3 for the period ended 30 June 2025 and 31 December 2024:

	30 June 2025 USD	31 December 2024 USD
Balance at beginning of period/year	1,442,049	4,777,538
Purchases	–	1,395,000
Sales	(1,375,001)	(4,843,160)
Transfers in	9,650,314	–
Total (loss)/gain in Unaudited Interim Statement of Comprehensive Income	<u>(1,542,506)</u>	<u>112,671</u>
Balance at end of period/year	<u>8,174,856</u>	<u>1,442,049</u>
Change in unrealised (loss)/gain on financial assets held at end of period/year	<u>(1,485,219)</u>	<u>47,049</u>

During the period, there were transfers from Level 2 to Level 3 amounting to USD9,650,314 (31 December 2024: Nil).

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 USD408,743 (31 December 2024: USD72,102).

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NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)
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5. 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:

	30 June	30 June
	2025	2024
	USD	USD
Net realised and change in unrealised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange		
Net realised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	11,348,624	(3,346,712)
Net change in unrealised loss on financial assets and financial liabilities at fair value through profit or loss	(551,710)	(6,291,657)
Foreign currency loss on other assets and liabilities	(98,685)	(340,791)
Net realised and change in unrealised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	10,698,229	(9,979,160)

6. DERIVATIVE CONTRACTS

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

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

Forward currency contracts are OTC contracts entered into by the Fund and represent a firm commitment to buy or sell an underlying asset, or currency, at a specified value and point in time based upon an agreed or contracted quantity. The realised/unrealised gain or loss is equal to the difference between the value of the contract at the onset and the value of the contract at settlement date/year end date and is included in the Unaudited Interim Statement of Comprehensive Income under net realised and change in unrealised loss on financial assets and financial liabilities at fair value through profit or loss and foreign exchange. The quarterly average notional value of forward currency contracts as at 30 June 2025 and 31 December 2024 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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NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)
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6. DERIVATIVE CONTRACTS (continued)

As at 30 June 2025 and 31 December 2024, the location of derivative instruments in the Unaudited Interim Statement of Financial Position is within “Financial assets at fair value through profit or loss” for derivative assets and “Financial liabilities at fair value through profit or loss” for derivative liabilities.

As at 30 June 2025 and 31 December 2024, the following forward currency contracts were included in the Fund’s Unaudited Interim Statement of Financial Position as financial assets at fair value through profit or loss:

30 June 2025					Fair Value
Settlement Date	Purchase Currency	Notional Amount	Sale Currency	Notional Amount	30 June 2025 USD
3 July 2025	CHF	11,440,044	USD	(14,035,857)	337,593
3 July 2025	EUR	23,817,677	USD	(27,278,539)	682,873
3 July 2025	GBP	51,436,717	USD	(69,586,567)	902,985
Total					1,923,451

31 December 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					144,191

As at 30 June 2025 and 31 December 2024, the following forward currency contracts were included in the Fund’s Unaudited Interim Statement of Financial Position as financial liabilities at fair value through profit or loss:

30 June 2025					Fair Value
Settlement Date	Purchase Currency	Notional Amount	Sale Currency	Notional Amount	30 June 2025 USD
3 July 2025	JPY	9,312,770,265	USD	(65,360,924)	(882,918)
3 July 2025	NOK	83,486,474	USD	(8,269,305)	(19,764)
3 July 2025	USD	12,150,886	EUR	(10,610,000)	(305,014)
Total					(1,207,696)

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6. DERIVATIVE CONTRACTS (continued)

31 December 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					(3,508,672)

Offsetting financial instruments

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

As at 30 June 2025 and 31 December 2024, no financial assets and financial liabilities met the eligibility criteria and none were presented net on the Unaudited Interim Statement of Financial Position.

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

Description	Gross Amount of Recognised Assets	Gross Assets Offset in the Unaudited Interim Statement of Financial Position	Net Amount of Recognised Assets Presented in the Unaudited Interim Statement of Financial Position	Gross Amounts Not Offset in the Unaudited Interim Statement of Financial Position		Net Amount
				Financial Instruments	Cash Collateral Received	
	USD	USD	USD	USD	USD	USD
Forward Currency Contracts	1,923,451	–	1,923,451	(1,207,696)	–	715,755
Total	1,923,451	–	1,923,451	(1,207,696)	–	715,755

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6. DERIVATIVE CONTRACTS (continued)

Offsetting financial instruments (continued)

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

30 June 2025

Description	Gross Amount of Recognised Liabilities USD	Gross Liabilities Offset in the Unaudited Interim Statement of Financial Position USD	Net Amount of Recognised Liabilities Presented in the Unaudited Interim Statement of Financial Position USD	Gross Amounts Not Offset in the Unaudited Interim Statement of Financial Position		Net Amount USD
				Financial Instruments USD	Cash Collateral Pledged USD	
Forward Currency Contracts	(1,207,696)	–	(1,207,696)	1,207,696	–	–
Total	(1,207,696)	–	(1,207,696)	1,207,696	–	–

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

31 December 2024

Description	Gross Amount of Recognised Assets USD	Gross Assets Offset in the Statement of Financial Position USD	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
				Financial Instruments USD	Cash Collateral Received USD	
Forward Currency Contracts	144,191	–	144,191	(144,191)	–	–
Total	144,191	–	144,191	(144,191)	–	–

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

31 December 2024

Description	Gross Amount of Recognised Liabilities USD	Gross Liabilities Offset in the Statement of Financial Position USD	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
				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	–

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NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)
For the period from 1 January 2025 to 30 June 2025

7. FEES AND EXPENSES

Administration fees

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

Total administration fees attributable to the Fund for the period amounted to USD131,581 (30 June 2024: USD90,782) and the administration fees payable as at 30 June 2025 amounted to USD44,365 (31 December 2024: USD20,106).

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 period amounted to USD45,358 (30 June 2024: USD35,613) and the depositary fees payable as at 30 June 2025 amounted to USD4,751 (31 December 2024: USD4,998).

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%, and 0.65% of the NAV of Class A, Class B, Class C, Class D, Class E, Class F and Class G respectively (the “Management fees”). Management Class Shares do not bear any Management fees. Management fees are accrued monthly in arrears and paid annually or monthly. The Manager will pay out of its Management fees, the fees of the Investment Manager.

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

Total Management fees attributable to the Fund for the period amounted to USD1,092,610 (30 June 2024: USD796,343), and the Management fees payable as at 30 June 2025 amounted to USD514,960 (31 December 2024: USD884,592).

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 USD226,900 (30 June 2024: USD96,841) for the period, with USD127,567 (31 December 2024: USD150,668) receivable at period end.

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)
For the period from 1 January 2025 to 30 June 2025

7. FEES AND EXPENSES (continued)

Anti-Dilution Levy

The Directors reserve the right to impose an Anti-Dilution Levy in the case of net subscriptions and/or net redemptions on a transaction basis as a percentage adjustment (to be communicated to the Administrator) on the value of the relevant subscription/redemption calculated for the purposes of determining a subscription price or redemption price to reflect the impact of duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve value of the underlying assets of the Fund where they consider such a provision to be in the best interests of a Fund. Such amount will be added to the price at which Shares will be issued in the case of net subscription requests and deducted from the price at which Shares will be redeemed in the case of net redemption requests. Any such sum will be paid into the account of the Fund. During the period ended 30 June 2025, Anti-Dilution Levy amounted to USDNil (30 June 2024: USDNil) which is included in other income disclosed in the Unaudited Interim Statement of Comprehensive Income.

8. SHARE CAPITAL

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

The Fund currently offers Class A Shares, Class C Shares, Class D Shares, Class E Shares, Class F Shares, Class G 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 and Class G Shares are available to any investor.

Class B Shares were previously available only to certain categories of initial investors in the Fund as determined by the Manager in its absolute discretion. Class B Shares are no longer available for new investors in the Fund.

Management Class Shares do not bear any Management fees and are available only to certain categories of investors as determined by the Directors in their absolute discretion. The primary purpose of the Management Class Shares is to facilitate investors who are shareholders, directors, members, officers or employees of the Manager or the Investment Manager or any associated party.

The minimum initial investment for the Class A Shares, Class C Shares and Class G 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.

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8. SHARE CAPITAL (continued)

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

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

Dividends paid during the period are as follows:

	30 June	30 June
	2025	2024
	USD	USD
Class C CHF Hedged Shares	5,512	54
Class C EUR Hedged Shares	128,586	88,294
Class C GBP Hedged Shares	738,167	787,339
Class C USD Shares	310,391	1,280,249
Class F EUR Hedged Shares	14,835	–
	1,197,491	2,155,936

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.

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NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)
For the period from 1 January 2025 to 30 June 2025

8. SHARE CAPITAL (continued)

Transactions in the shares for the period ended 30 June 2025 were as follows in the Fund's functional currency (USD):

	Number of Shares Outstanding 31 December 2024	Shares Subscribed	Value of Shares Subscribed USD	Shares Redeemed	Value of Shares Redeemed USD	Shares Switched In	Value of Shares Switched In USD	Shares Switched Out	Value of Shares Switched Out USD	Number of Shares Outstanding 30 June 2025
Class A USD Shares	873,761.46	107,971.43	16,035,576	(7,354.63)	(1,090,981)	–	–	–	–	974,378.26
Class A CHF Hedged Shares	63,667.52	192.78	22,834	–	–	931.76	118,957	–	–	64,792.06
Class A EUR Hedged Shares	135,700.58	17,335.35	2,474,352	(11,429.38)	(1,623,142)	–	–	–	–	141,606.55
Class A GBP Hedged Shares	449,491.42	15,121.41	2,634,110	(186,621.90)	(34,100,462)	–	–	–	–	277,990.93
Class A JPY Hedged Shares	553,960.90	216,475.58	17,450,171	–	–	–	–	–	–	770,436.48
Class A EUR Unhedged Shares	8.88	–	–	–	–	–	–	–	–	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	58,575.67	22,684.54	2,350,704	(4,894.82)	(505,194)	–	–	–	–	76,365.39
Class C CHF Hedged Shares	10.02	1,120.58	114,917	–	–	–	–	(1,120.58)	(118,957)	10.02
Class C EUR Hedged Shares	27,490.17	746.52	78,992	(2,362.19)	(251,123)	–	–	–	–	25,874.50
Class C GBP Hedged Shares	121,337.55	4,240.03	560,840	(9,868.29)	(1,299,744)	–	–	–	–	115,709.29
Class D CHF Hedged Shares	19,377.79	642.69	87,643	(150.10)	(20,444)	–	–	–	–	19,870.38
Class D EUR Hedged Shares	11,994.36	6,399.60	875,194	(630.94)	(89,670)	–	–	–	–	17,763.02

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NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)
For the period from 1 January 2025 to 30 June 2025

8. SHARE CAPITAL (continued)

Transactions in the shares for the period ended 30 June 2025 were as follows in the Fund's functional currency (USD):

	Number of Shares Outstanding 31 December 2024	Shares Subscribed	Value of Shares Subscribed USD	Shares Redeemed	Value of Shares Redeemed USD	Shares Switched In	Value of Shares Switched In USD	Shares Switched Out	Value of Shares Switched Out USD	Number of Shares Outstanding 30 June 2025
Class D GBP Hedged Shares	817.71	–	–	–	–	–	–	–	–	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	41,035.71	12,531.24	1,711,416	–	–	–	–	–	–	53,566.95
Class E USD Unhedged Shares	10.00	–	–	–	–	–	–	–	–	10.00
Class F EUR Hedged Shares	2,998.80	1,657.11	188,200	–	–	–	–	–	–	4,655.91
Class G USD Shares	3,985.36	45,100.55	4,654,600	–	–	–	–	–	–	49,085.91
Class G CHF Hedged Shares	11,167.67	11,116.95	1,278,964	(1,194.21)	(148,793)	–	–	–	–	21,090.41
Management USD Shares	520.45	–	–	–	–	–	–	–	–	520.45
Management GBP Hedged Shares	2,440.45	–	–	(2,089.06)	(399,525)	–	–	–	–	351.39
Total			50,518,513		(39,529,078)		118,957		(118,957)	

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NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)
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8. SHARE CAPITAL (continued)

	Number of Shares Outstanding 31 December 2023	Shares Subscribed	Value of Shares Subscribed USD	Shares Redeemed	Value of Shares Redeemed USD	Number of Shares Outstanding 30 June 2024
Class A USD Shares	841,088.01	64,769.66	8,691,961	(159,931.08)	(21,383,951)	745,926.59
Class A CHF Hedged Shares	–	60,000.00	6,993,007	–	–	60,000.00
Class A EUR Hedged Shares	82,009.82	8,222.06	1,052,779	(22,839.76)	(2,919,263)	67,392.12
Class A GBP Hedged Shares	254,972.10	2,559.18	409,465	(23,468.74)	(3,777,172)	234,062.54
Class A JPY Hedged Shares	526,170.55	–	–	–	–	526,170.55
Class A EUR Unhedged Shares	47,635.03	–	–	(47,626.15)	(6,210,715)	8.88
Class A GBP Unhedged Shares	7.56	–	–	–	–	7.56
Class B USD Shares	8.34	–	–	–	–	8.34
Class B NOK Hedged Shares	553,115.47	–	–	–	–	553,115.47
Class C USD Shares	58,548.37	189,352.34	20,000,000	(6,092.99)	(621,290)	241,807.72
Class C CHF Hedged Shares	10.02	–	–	–	–	10.02
Class C EUR Hedged Shares	16,673.00	10,165.68	1,087,600	(736.16)	(79,898)	26,102.52
Class C GBP Hedged Shares	123,522.22	4,317.78	563,177	(8,736.87)	(1,133,214)	119,103.13
Class D CHF Hedged Shares	9.64	2,686.85	335,570	–	–	2,696.49
Class D EUR Hedged Shares	556.77	2,571.90	323,130	–	–	3,128.67
Class D GBP Hedged Shares	7.59	199.80	30,440	–	–	207.39
Class D CHF Unhedged Shares	9.64	–	–	–	–	9.64
Class D EUR Unhedged Shares	9.02	–	–	–	–	9.02
Class D GBP Unhedged Shares	7.59	–	–	–	–	7.59
Class D USD Unhedged Shares	14,186.47	25,673.34	3,143,000	–	–	39,859.81
Class E USD Unhedged Shares	10.00	–	–	–	–	10.00
Class F USD Unhedged Shares	–	2,998.80	325,635	–	–	2,998.80
Management USD Shares	520.45	–	–	–	–	520.45
Management GBP Hedged Shares	4,867.98	119.43	21,065	–	–	4,987.41
Total			42,976,829		(36,125,503)	

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NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)
For the period from 1 January 2025 to 30 June 2025

9. RELATED PARTIES

Directors' fees of EUR25,000 per annum are payable to each Director. During the period, Directors' fees and expenses of USD43,743 (30 June 2024: USD31,649) were charged to the Fund and USD101,568 (31 December 2024: USD58,389) were payable as at 30 June 2025. As at 30 June 2025, the prepaid directors' fees and expenses amounted to USDNil (31 December 2024: USDNil).

Mr Darren Butt and Mr Jarlath O'Sullivan are Directors of the Fund and have waived their entitlement to receive directors' fees for the period ended 30 June 2025.

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 USD166,090 (31 December 2024: USD558,495) in the Fund as of 30 June 2025.

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

During the periods ended 30 June 2025 and 2024, 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.

	30 June 2025 USD	30 June 2024 USD
Purchasing Entity		
Securis ILS TPA Fund	532,218	–
Total	532,218	–
	30 June 2025 USD	30 June 2024 USD
Selling Entity		
Securis II Fund - SPC: Segregated Portfolio Eleven	–	995,292
Total	–	995,292

10. MATERIAL CHANGES TO THE PROSPECTUS

There were no material changes to the Prospectus during the period ended 30 June 2025.

11. SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements affecting the Fund during the periods ended 30 June 2025 and 2024.

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)
For the period from 1 January 2025 to 30 June 2025

12. SIGNIFICANT EVENTS DURING THE PERIOD

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

There were no other significant events during the financial period ended 30 June 2025.

13. EFFICIENT PORTFOLIO MANAGEMENT

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

14. SUBSEQUENT EVENTS

Subsequent to 30 June 2025, the subscriptions received in advance of USD735,474 reported in the Unaudited Interim Statement of Financial Position, were fully issued.

Subsequent to 30 June 2025, shareholders in the Fund subscribed CHF307,000, EUR2,678,111, GBP187,706, USD1,395,500 and redeemed CHF32,084, EUR43,048, GBP1,455,382 and USD44,784.

In connection with the preparation of these interim financial statements as at 30 June 2025, the Directors have evaluated the impact of all subsequent events on the Fund through 21 August 2025, being the date on which the interim financial statements were issued and have determined that there were no additional subsequent events requiring recognition or disclosure in the interim financial statements.

15. APPROVAL OF INTERIM FINANCIAL STATEMENTS

The interim financial statements were approved by the Directors on 21 August 2025.

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PORTFOLIO CHANGES (UNAUDITED)
For the period from 1 January 2025 to 30 June 2025

Material purchases at cost	Cost USD
Everglades Re II 2025-1A MMY + 875 14/05/2028	9,700,000
Atlas Capital Dac 2025 1-A MMY + 725 06/08/2027	7,950,000
Sanders Re II 2025 -1A MMY + 400 07/04/2028	6,600,000
Northshore Re II 2025 - 1A MMY + 500 07/04/2028	4,200,000
3264 Re Ltd 2025 - 2A MMY + 750 31/05/2028	3,850,000
Veraison Re 2025-1B MMY + 500 08/03/2028	3,500,000
Merna 2024 3-A MMY + 850 07/07/2027	3,446,625
Residential Re 2022-II 3 MMF + 1000 12/06/2026	3,145,500
Everglades Re II 2025-1B MMY + 975 14/05/2028	3,000,000
Lightning Re 2023-1A MMY + 1100 31/06/2026	2,502,800
Torrey Pines Re 2025-1C MMY + 650 07/06/2028	2,200,000
Residential Re 2025-1 CI 15 MMY + 575 06/06/2029	2,050,000
Chartwell Re 2025-1 A MMY + 600 07/06/2028	2,000,000
Hestia Re 2025-1A MMY + 675 02/03/2028	1,700,000
Winston Re 2025-1A MMY + 650 15/02/2028	1,650,000
Palm Re 2025-1A MMY + 775 07/06/2028	1,600,000
Lion Re Dac 2025 -1A MMY + 550 15/06/2029	1,578,850
Sakura Re Ltd 2025 - 1A MMY + 275 31/03/2029	1,500,000
Sanders Re II 2025 - 2A MMY 700 07/06/2028	1,500,000
Ursa Re Ii 2025-1G MMY + 900 31/05/2028	1,450,000

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PORTFOLIO CHANGES (UNAUDITED) (continued)
For the period from 1 January 2025 to 30 June 2025

Material sales at proceeds	Proceeds USD
Sanders Re II 2021-2A MMY + 325 07/04/2025	8,999,000
Nakama Re Ltd 2020-1 MMY + 220 14/01/2025	6,500,000
Riverfront Re Ltd -1A MMY + 425 07/01/2025	4,770,000
Kilimanjaro III A Float A MMF + 525 25/06/2025	3,690,000
Montoya Re 2022-1A MMY + 675 07/04/2025	3,100,000
Sanders Re II 2021-1A MMY + 350 07/04/2025	3,000,000
Kendall Re 2024 -1A MMY + 6.25 30/04/2027	2,950,425
Tailwind Re Ltd 2022-1B MMY + 875 08/01/2025	2,925,000
Four Lakes Re Ltd 2021 - 1A MMY + 475 07/01/2025	2,750,000
Ramble Re 2024 MMY + 625 05/03/2027	2,190,850
Torrey Pines Re 2022 - 1A MMY + 500 06/06/2025	2,190,000
Black Kite Series 2022-1 A MMY + 690 09/06/2025	2,152,150
High Point Re 2023 1-A MMY + 575 06/01/2027	2,033,000
Everglades Re II 2024-1A MMY + 1050 13/05/2027	1,674,400
Kilimanjaro III Re 2021-1C MMY + 425 21/04/2025	1,630,000
Caelus Re V 2018-1A MMY + 350 07/06/2021	1,500,000
Umigame Re 2021-1B MMY + 475 07/04/2025	1,400,000
Bowline Re 2022 1-C MMY + 775 23/05/2025	1,220,000
Matterhorn Re Ltd 2022-1A 5.25% 21/03/2025	1,125,000
Kilimanjaro III Re 2021-1B MMY + 450 21/04/2025	1,100,000