

SECURIS CATASTROPHE BOND FUND

a Sub-Fund of Securis Global Funds ICAV

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

**AUDITED FINANCIAL STATEMENTS
(BASIS OTHER THAN GOING CONCERN)**

FOR THE YEAR ENDED

31 DECEMBER 2025

Registration number: C145073

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

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

FUND INFORMATION

DIRECTORS	Darren Butt* Mads Jensen** Jarlath O’Sullivan* Barry McConville** <i>*Non-executive directors</i> <i>**Non-executive and independent directors</i>
REGISTERED OFFICE	3rd Floor 20 Kildare Street Dublin 2 Ireland
MANAGER	B-FLEXION Fund Management (Ireland) Limited 3rd Floor 20 Kildare Street Dublin 2 Ireland
INVESTMENT MANAGER	Securis Investment Partners LLP 12th Floor 110 Bishopsgate London, EC2N 4AY England
ADMINISTRATOR	Citco Fund Services (Ireland) Limited Block 6 Custom House Plaza, IFSC Dublin 1 Ireland
SECRETARY	Citco Fund Services (Ireland) Limited Block 6 Custom House Plaza, IFSC Dublin 1 Ireland
LEGAL ADVISOR <i>(as to Irish law)</i>	Maples and Calder (Ireland) LLP 75 St. Stephen’s Green Dublin 2 Ireland
TAX ADVISOR <i>(as to Irish law)</i>	PricewaterhouseCoopers One Spencer Dock North Wall Quay Dublin 1 Ireland
AUDITOR	Ernst & Young Harcourt Centre Harcourt Street Dublin 2 Ireland

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

FUND INFORMATION (continued)

DEPOSITARY Citi Depositary Services Ireland Limited
 1 North Wall Quay
 Dublin 1
 Ireland

SUB-CUSTODIAN Citibank N.A., London Branch
 Citigroup Centre
 Canada Square
 Canary Wharf
 London, E14 5LB
 United Kingdom

SWISS PAYING AGENT* Banque Cantonale de Genève
 17 Quai de l'Île
 1204 Geneva
 Switzerland

SWISS REPRESENTATIVE* FundRock Switzerland SA
 Route de Cité-Ouest 2
 1196 Gland
 Switzerland

FACILITIES AGENT FOR:

- AUSTRIA Carne Global Financial Services Limited
- DENMARK 3rd Floor
- FINLAND 55 Charlemont Place
- FRANCE Dublin 2
- GERMANY Ireland
- GREECE
- ITALY
- LUXEMBOURG
- NETHERLANDS
- NORWAY
- SPAIN
- SWEDEN

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

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
a Sub-Fund of Securis Global Funds ICAV

DIRECTORS' REPORT
For the year ended 31 December 2025

The Directors present their report and audited financial statements for the year ended 31 December 2025.

Principal activities and business review

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

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 Central Bank of Ireland approved the proposed transfer and the merger took place on 26 January 2026. 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.

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

Review of investment activity and future outlook

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

Results and dividends

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

A dividend of USD2,380,388 was paid during the year ended 31 December 2025 (2024: USD4,011,092).

Risk management objectives and policies

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

Risk assessment

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

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

DIRECTORS' REPORT (continued)
For the year ended 31 December 2025

Transactions with connected persons (continued)

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

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

Future developments

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

Subsequent events

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

Directors

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

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

**Non-executive director*

***Non-executive and independent directors*

Directors’ and secretary’s interests

Contracts or arrangements of any significance in relation to the business of the ICAV in which the Directors or the ICAV Secretary had any interest as defined in the ICAV Act 2015, at any time during the year ended 31 December 2025, are disclosed in Note 9 of these financial statements.

Books and records and provision of audit

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

Significant events

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

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

DIRECTORS' REPORT (continued)
For the year ended 31 December 2025

Corporate governance statement

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

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

Independent auditors

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

Statement of Directors' Responsibilities in respect of the Financial Statements

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

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

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

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


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

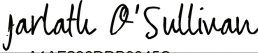
DIRECTORS' REPORT (continued)
For the year ended 31 December 2025

Statement of Directors' Responsibilities in respect of the Financial Statements (continued)

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

On behalf of the Board

DocuSigned by:

47D9BACDF687448...
Director:
Date: 23 April 2026

DocuSigned by:

A1AE236DDB8845C...
Director:
Date: 23 April 2026



Securis Global Funds ICAV

Report of the Depositary to the Shareholders

We have enquired into the conduct of Securis Global Funds ICAV ('the ICAV') for the year ended 31 December 2025, in our capacity as Depositary to the ICAV.

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

Opinion

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

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

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

Finola Feely

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

Date: 23 April 2026

Citi Depositary Services Ireland Designated Activity Company

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

SECURIS CATASTROPHE BOND FUND
a Sub-Fund of Securis Global Funds ICAV**INVESTMENT MANAGER'S REPORT (UNAUDITED)**
For the year ended 31 December 2025

We are pleased to present the Investment Manager's report for the Securis Catastrophe Bond Fund (the "Fund") for the year ending 31 December 2025 (the "Reporting Period"). The Investment Manager is responsible for sourcing and analysing potential investment opportunities and for determining the amount of Fund assets to allocate to each investment.

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

Over the Reporting Period the Fund incurred a cumulative positive return, net of fees and expenses in the Class B USD Shares of +10.25% and in the Class A USD Shares of +9.81%. While there was never an expectation that 2025 performance could meet the heights seen in 2023 and 2024, this nonetheless represents the third year in succession in which performance has comfortably exceeded the Fund's across-cycle return objective range of 4.0% - 5.0% in excess of risk-free, net of fees.

Fund Performance Review

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

2025's performance has been driven by spread tightening, strong coupon income earned on bonds issued during the wider spread environment of the last two years, and portfolio positioning which ensured minimal impact from the year's catastrophe events.

The Fund has been operating in dynamic market conditions, characterised by significant growth and demand. Over the year the overall market outstanding grew by more than 23% to USD 56bn, underpinned by record issuance volumes, increased transaction sizes, and an expanding sponsor base, alongside growing investor demand. A consequence of this is that while the market demonstrated strong fundamentals, spreads (risk premium over risk-free return) have inevitably come under pressure, with an underlying trend of tightening persisting through to the last month of the year. Another notable feature of 2025 was a strong divergence between primary and secondary market activity levels. Record levels of primary issuance (USD 24bn) have been accompanied by low volumes of secondary market activity across most of the year. This is not in our view a reflection of restricted liquidity, rather a function of very few investors looking to sell as demand has grown both from new money and reinvesting profits. A by-product of this was that prices for many bonds that were not trading (which typically was the better ones) became stale, creating an illusion of spread-widening over the first half of the year as broker prices ticked-down due to formulaic seasonal considerations. We were very conscious of this phenomenon, recognising the underlying trend of tightening and focussed our investment activities on the primary market.

Nonetheless, we believe the fundamentals of the cat bond market are strong, and that the market offers good relative value. In these market conditions, it has been important for the Fund to maintain its philosophy and investment discipline and remain focussed on the delivery of returns with lower associated volatility over the longer-term cycle. This is demonstrated by the Fund investing in only 48 of 123 primary issues in 2025, and in 122 out of 350 securities outstanding overall.

In terms of portfolio positioning, the Fund brought its exposures in Florida and south east USA, where we had been underweight, more in-line with the overall market, on the back of expectations for a more average hurricane season than had been expected in the preceding year. This was achieved almost entirely via targeted primary market investments focussed on robust well-resourced sponsors and deals offering structural diversification.

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

INVESTMENT MANAGER'S REPORT (UNAUDITED) (continued)
For the year ended 31 December 2025

Fund Performance Review (continued)

As regards actual catastrophe events, the effectiveness of our investment approach was illustrated by the January Los Angeles wildfires, where the month's performance was +0.37% (gross) versus -0.97% for the Swiss Re cat bond total return index. Although the 2025 Atlantic hurricane season delivered a number of high intensity storms none made US land-fall and, as a result, insured losses were low. The Fund did not hold the one bond that defaulted following hurricane Melissa, which hit Jamaica in October.

Assets under management grew from \$319.9 million at the start of 2025 to \$369.9 million by year-end.

The Investment Manager completed its merger with Twelve Capital AG on 14 February 2025. Following this merger the Fund had access to considerably increased resources, particularly on the analytical function. Total group assets invested in Catastrophe Bonds across the merged entity amount to more than \$5 billion, allowing increased leverage in the market as a result of this approximate firm-wide 11% market share.

Outlook

We believe the fundamentals of the cat bond market remain strong, and that the market offers good relative value. Nonetheless, as we move into 2026 in a heavily bid market it is extremely important that vigilance is maintained. Following the year end, the Investment Manager proposed and executed the merger of the Fund to a sub-fund of Twelve Capital UCITS ICAV (the "Receiving Fund") effective 26 Jan 2026. As part of the merger, the shareholders in the Fund received one for one share in the Receiving Fund. The Receiving Fund remains domiciled in Ireland. The transfer was executed by way of "merger by absorption" into a newly launched sub-fund under the Receiving Fund, allowing the Fund to retain its track record.



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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Securis Catastrophe Bond Fund, (the 'Fund'), a sub-fund of Securis Global Funds ICAV (the 'ICAV') for the year ended 31 December 2025, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows, Schedule of Investments and notes to the financial statements, including the material accounting policy information set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards ('IFRS') as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Fund as at 31 December 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

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

Emphasis of matter – financial statements prepared on a basis other than going concern

We draw attention to note 2 to the financial statements which explains that the Directors intend to transfer the Fund to become a Sub-Fund of the Twelve Capital UCITS ICAV. Therefore, the Directors do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in note 2. Our opinion is not modified in respect of this matter.



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

Other information

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

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

We have nothing to report in this regard.

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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



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

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

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

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive style.

Ernst & Young Chartered Accountants
Dublin
Date: 28 April 2026

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

STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

	Note	2025 USD	2024 USD
Assets			
Cash and cash equivalents		23,631,505	16,456,411
Amounts due from brokers	3	9,113,782	39,417,752
Financial assets at fair value through profit or loss	4,5	321,081,717	266,661,275
Interest receivable		2,774,070	2,008,105
Operating expense rebate receivable	7	107,008	150,668
Other receivables		–	11,833
Total assets		356,708,082	324,706,044
Liabilities			
Financial liabilities at fair value through profit or loss	4,5	596,025	3,508,672
Subscriptions received in advance	2(g)	1,715,373	207,525
Management fees payable	7	547,935	884,592
Professional fees payable		74,784	49,173
Directors' fees and expenses payable	9	53,072	58,389
Administration fees payable	7	38,109	20,106
Depositary fees payable	7	4,997	4,998
Audit and tax advisory fees payable		1,446	36,702
Other payables and accrued expenses		130,935	53,104
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		3,162,676	4,823,261
Net assets attributable to holders of redeemable participating shares		353,545,406	319,882,783

The accompanying notes on pages 32 to 61 form an integral part of these financial statements

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

STATEMENT OF FINANCIAL POSITION (continued)
As at 31 December 2025

	Currency	2025	2024	2023
Net Asset Value per share				
Class A USD Shares (based on 622,776.14 (2024: 873,761.46; 2023: 841,088.01) shares outstanding)	USD	162.0343	147.5541	130.4815
Class A CHF Hedged Shares (based on 76,505.84 (2024: 63,667.52; 2023: Nil) shares outstanding)	CHF	112.1354	107.2189	–
Class A EUR Hedged Shares (based on 225,728.74 (2024: 135,700.58; 2023: 82,009.82) shares outstanding)	EUR	138.5155	129.1782	115.9077
Class A GBP Hedged Shares (based on 278,141.00 (2024: 449,491.42; 2023: 254,972.10) shares outstanding)	GBP	152.0007	138.9900	123.3152
Class A JPY Hedged Shares (based on 719,011.79 (2024: 553,960.90; 2023: 526,170.55) shares outstanding)	JPY	12,685.0941	12,059.0782	11,269.1090
Class A EUR Unhedged Shares (based on Nil (2024: 8.88; 2023: 47,635.03) shares outstanding)	EUR	–	139.7051	115.8798
Class A GBP Unhedged Shares (based on Nil (2024: 7.56; 2023: 7.56) shares outstanding)	GBP	–	135.8452	118.0683
Class B USD Shares (based on 8.34 (2024: 8.34; 2023: 8.34) shares outstanding)	USD	179.8521	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	162.1659	147.3884	130.7674
Class C USD Shares (based on 109,864.67 (2024: 58,575.67; 2023: 58,548.37) shares outstanding)	USD	105.6863	105.1765	102.4061
Class C CHF Hedged Shares (based on 10.02 (2024: 10.02; 2023: 10.02) shares outstanding)	CHF	89.4161	93.4671	94.8453
Class C EUR Hedged Shares (based on 140,841.16 (2024: 27,490.17; 2023: 16,673.00) shares outstanding)	EUR	99.7169	101.4788	100.1372
Class C GBP Hedged Shares (based on 132,784.50 (2024: 121,337.55; 2023: 123,522.22) shares outstanding)	GBP	104.8228	104.6413	101.9861
Class D CHF Hedged Shares (based on 20,233.91 (2024: 19,377.79; 2023: 9.64) shares outstanding)	CHF	123.4124	118.1786	109.1725
Class D EUR Hedged Shares (based on 40,381.78 (2024: 11,994.36; 2023: 556.77) shares outstanding)	EUR	136.5766	127.5612	114.6287

The accompanying notes on pages 32 to 61 form an integral part of these financial statements


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

STATEMENT OF FINANCIAL POSITION (continued)
As at 31 December 2025

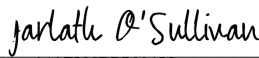
	Currency	2025	2024	2023
Net Asset Value per share				
Class D GBP Hedged Shares (based on 817.71 (2024: 817.71; 2023: 7.59) shares outstanding)	GBP	144.9134	132.7084	117.9187
Class D CHF Unhedged Shares (based on Nil (2024: 9.64; 2023: 9.64) shares outstanding)	CHF	–	125.4510	103.1588
Class D EUR Unhedged Shares (based on Nil (2024: 9.02; 2023: 9.02) shares outstanding)	EUR	–	142.2958	118.1267
Class D GBP Unhedged Shares (based on Nil (2024: 7.59; 2023: 7.59) shares outstanding)	GBP	–	141.1413	122.8557
Class D USD Unhedged Shares (based on 51,543.14 (2024: 41,035.71; 2023: 14,186.47) shares outstanding)	USD	148.9695	135.8605	120.3213
Class E USD Unhedged Shares (based on Nil (2024: 10.00; 2023: 10.00) shares outstanding)	USD	–	130.6594	116.6451
Class F EUR Hedged Shares (based on 5,156.30 (2024: 2,998.80; 2023: Nil) shares outstanding)	EUR	101.6724	103.4728	–
Class G USD Shares (based on 56,355.85 (2024 3,985.36; 2023: Nil) shares outstanding)	USD	111.9284	101.9259	–
Class G CHF Hedged Shares (based on 57,847.48 (2024 11,167.67; 2023: Nil) shares outstanding)	CHF	105.6686	101.0356	–
Class G EUR Hedged Shares* (based on 16,580.97 (2024: Nil; 2023: Nil) shares outstanding)	EUR	104.4472	–	–
Management USD Shares (based on 520.45 (2024: 520.45; 2023: 520.45) shares outstanding)	USD	184.3020	166.7444	146.4959
Management GBP Hedged Shares (based on 307.47 (2024: 2,440.45; 2023: 4,867.98) shares outstanding)	GBP	169.8217	154.2793	135.9933

* Newly launched shares during the year.

The financial statements were approved by the Board of Directors of the Fund on 23 April 2026 and signed on its behalf by:

DocuSigned by:

 47D9BACDF687448...
 Director

Date: 23 April 2026

DocuSigned by:

 A1AE236DDB8845C...

Date: 23 April 2026

The accompanying notes on pages 32 to 61 form an integral part of these financial statements

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

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2025

	Note	2025 USD	2024 USD
Investment income/(loss)			
Interest income*		35,119,398	28,888,229
Operating expense rebate	7	356,340	246,104
Other income	7	18,063	48,737
Net realised and change in unrealised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	4	8,986,710	(4,266,290)
Total investment income		44,480,511	24,916,780
Expenses			
Management fees	7	2,263,999	1,763,376
Other expenses		313,717	104,083
Professional fees		265,978	245,196
Administration fees	7	258,147	208,769
License fees		193,322	179,337
Depository fees	7	93,933	71,178
Directors' fees and expenses	9	84,818	55,742
Audit and tax advisory fees		69,542	47,067
Custody fees		37,616	40,202
Bank and broker expenses		28,915	27,567
Interest expense		1,060	25,329
Total expenses		3,611,047	2,767,846
Net income from operations		40,869,464	22,148,934
Finance cost			
Dividends to holders of redeemable participating shares	8	2,380,388	4,011,092
Net increase in net assets attributable to holders of redeemable participating shares		38,489,076	18,137,842

* Includes risk free interest income and insurance premium amounting to USD12,601,801 (2024: USD12,540,940) and USD22,517,597 (2024: USD16,347,289), respectively.

The accompanying notes on pages 32 to 61 form an integral part of these financial statements

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF
REDEEMABLE PARTICIPATING SHARES**
For the year ended 31 December 2025

	2025	2024
	USD	USD
Net assets attributable to holders of redeemable participating shares at beginning of year	319,882,783	242,203,972
Net increase in net assets attributable to holders of redeemable participating shares	38,489,076	18,137,842
Issue of redeemable participating shares	137,493,258	130,227,413
Redemption of redeemable participating shares	(142,319,711)	(70,686,444)
Net assets attributable to holders of redeemable participating shares at end of year	<u>353,545,406</u>	<u>319,882,783</u>

The accompanying notes on pages 32 to 61 form an integral part of these financial statements

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

STATEMENT OF CASH FLOWS
For the year ended 31 December 2025

	2025	2024
	USD	USD
Cash flows from operating activities		
Net increase in net assets attributable to holders of redeemable participating shares	38,489,076	18,137,842
<i>Adjustments to reconcile net increase in net assets attributable to holders of redeemable participating shares to net cash provided by/(used in) operating activities</i>		
Amounts due from brokers	30,303,970	(8,146,267)
Financial assets at fair value through profit or loss	(54,420,442)	(69,891,830)
Interest receivable	(765,965)	(110,257)
Operating expense rebate receivable	43,660	53,896
Other receivables	11,833	21,586
Financial liabilities at fair value through profit or loss	(2,912,647)	3,397,592
Management fees payable	(336,657)	266,680
Professional fees payable	25,611	14,168
Directors' fees and expenses payable	(5,317)	4,118
Administration fees payable	18,003	(8,486)
Depositary fees payable	(1)	(5,002)
Audit and tax advisory fees payable	(35,256)	8,028
Other payables and accrued expenses	77,831	(12,832)
Amounts due to broker	–	(4,141,280)
Net cash provided by/(used in) operating activities	10,493,699	(60,412,044)
Cash flows from financing activities		
Proceeds from issue of shares, net of change in subscriptions received in advance	139,001,106	128,982,129
Payments for redemptions of shares	(142,319,711)	(70,686,444)
Net cash (used in)/provided by financing activities	(3,318,605)	58,295,685
Net increase/(decrease) in cash and cash equivalents	7,175,094	(2,116,359)
Cash and cash equivalents at beginning of year	16,456,411	18,572,770
Cash and cash equivalents at end of year	23,631,505	16,456,411
Supplementary cash flow information		
Interest received	34,353,433	28,777,972
Interest paid	(1,060)	(25,329)
Dividends paid	(2,380,388)	(4,011,092)

The accompanying notes on pages 32 to 61 form an integral part of these financial statements

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

SCHEDULE OF INVESTMENTS
As at 31 December 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	3,164,550	0.90 %
3264 Re Ltd 2025 - 2A MMY + 750 31/05/2028	3,976,473	1.12 %
Acorn Re 2023 1-A MMY + 435 06/11/2026	2,500,103	0.71 %
Acorn Re 2024 1-A MMY + 310 05/11/2027	1,384,990	0.39 %
Alamo Re Ltd 2023 1-A MMY + 850 07/06/2026	3,168,864	0.90 %
Alamo Re Ltd 2024 1-A MMY + 600 07/06/2027	8,522,010	2.41 %
Alamo Re Ltd 2024 1-B MMY + 775 07/06/2027	399,225	0.11 %
Aquila Re 2023 1-A MMY + 525 08/06/2026	1,875,993	0.53 %
Aquila Re 2023 1-B MMY + 750 08/06/2026	2,256,189	0.64 %
Aquila Re 2024 B-1 MMY + 900 07/06/2027	2,123,450	0.60 %
Aragonite Re 2024 -1A MMY + 525 07/04/2031	2,813,154	0.80 %
Armor Re 2024 1-A MMY + 1025 07/05/2027	965,700	0.27 %
Ashera Re 2024 - 1A MMY + 500 07/04/2027	6,558,281	1.86 %
Baldwin Re 2023 1-A MMY + 450 07/07/2027	516,825	0.15 %
Baldwin Re 2025 1-A MMY + 375 09/07/2029	1,798,606	0.51 %
Blue Ridge Re 2023 - 1A MMY + 525 08/01/2027	1,431,500	0.40 %
Blue Sky Re 2023 -1A MMY + 575 26/01/2027	4,171,163	1.18 %
Charles River Re 2024 1-A MMY + 675 10/05/2027	1,517,461	0.43 %
Chartwell Re 2025-1A MMY + 600 07/06/2028	2,095,350	0.59 %
Commonwealth Re 2025 1-A MMY + 375 10/07/2028	1,494,986	0.42 %
Easton Re 2024 -1A MMY + 750 08/01/2027	2,911,774	0.82 %
Eiffel Re 2023 1-A MMY + 325 19/01/2027	2,676,289	0.76 %
Everglades Re II 2025-1A MMY + 875 14/05/2028	10,147,170	2.87 %
Everglades Re II 2025-1B MMY + 975 14/05/2028	3,138,825	0.89 %
Finca Re Ltd 2025 -1A MMY + 525 07/06/2028	1,496,690	0.42 %
First Coast Re IV 2023-1A MMF + 900 07/04/2026	1,139,850	0.32 %
First Coast Re IV 2025-1B MMY + 750 10/03/2028	517,850	0.15 %
Foundation Re IV 2023 -1A MMY + 625 08/01/2027	1,180,734	0.33 %
Four Lakes Re 2023 1-A MMY + 575 07/01/2027	3,058,725	0.87 %
Four Lakes Re 2024-1A MMY + 550 07/01/2028	3,867,676	1.09 %
Four Lakes Re Ltd 2022 -1A MMY + 650 07/01/2026	2,750,688	0.78 %
Fuchsia 2024-1A MMY + 500 06/04/2028	1,903,020	0.54 %
Galileo Re 2023 1-A MMY + 700 07/01/2028	5,091,045	1.44 %
Gateway Re 2025 -1 AAA MMY + 425 07/07/2028	312,364	0.09 %
Hestia Re 2025-1A MMY + 675 02/03/2028	1,756,610	0.50 %
Hestia Re 2025-1B MMY + 825 02/03/2028	516,750	0.15 %
Hexagon IV Re 2023 1-A MMY + 850 21/01/2028	608,486	0.17 %
High Point Re 2023 1-A MMY + 575 06/01/2027	2,035,800	0.58 %

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

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 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)		
Hypatia Ltd 2023-1A MMY + 950 08/04/2026	5,936,258	1.68 %
Kilimanjaro II Re 2024-1A MMY + 625 30/06/2028	5,007,213	1.42 %
Kilimanjaro II Re 2024-1B MMY + 725 30/06/2028	5,731,560	1.62 %
Kilimanjaro II Re 2025-1C MMY + 400 30/06/2029	872,695	0.25 %
Kilimanjaro II Re 2025-2B MMY + 625 30/06/2029	1,745,700	0.49 %
Kilimanjaro II Re 2025-2C MMY + 400 30/06/2029	2,682,095	0.76 %
Kilimanjaro III Re 2021-2A MMY + 1125 20/04/2026	5,311,710	1.50 %
Kilimanjaro III Re 2021-2B MMY + 450 20/04/2026	746,734	0.21 %
Lightning Re 2023-1A MMY + 1100 31/06/2026	3,577,000	1.01 %
Locke Tavern Re 2023-1A MMY + 475 04/09/2026	1,007,075	0.28 %
Logistics Re 2024-1A MMY + 600 21/12/2027	254,775	0.07 %
Longpoint Re IV 2022-1A MMY + 425 01/06/2026	3,249,188	0.92 %
Mayflower Re 2023 1-A MMY + 450 08/07/2026	2,274,608	0.64 %
Mayflower Re 2023 1-B MMY + 575 08/07/2026	715,838	0.20 %
Mayflower Re 2024 1-A MMY + 450 08/07/2027	259,469	0.07 %
Merna 2024 1-A MMY + 725 07/07/2027	779,701	0.22 %
Merna 2024 3-A MMY + 850 07/07/2027	9,324,352	2.64 %
Merna Re 2023-1A MMY + 775 07/07/2026	8,185,388	2.32 %
Merna Re 2025-1A MMY + 775 07/07/2028	1,354,568	0.38 %
Merna Re 2025-2A MMY + 875 07/07/2028	3,717,963	1.05 %
Merna Re 2025-3A MMY + 700 07/07/2028	5,822,438	1.65 %
Merna Re 2025-4A MMY + 775 07/07/2028	9,447,375	2.67 %
Mona Lisa Re 2024 1-A MMY + 975 25/06/2027	270,750	0.08 %
Montoya Re 2025-1B MMY + 575 07/04/2028	436,464	0.12 %
Mystic Re 2025-1A MMY + 400 10/01/2028	4,918,628	1.39 %
Mystic Re IV 2023-1A MMY + 925 08/01/2026	910,774	0.26 %
Mystic Re IV 2024-1A MMY + 1200 08/01/2027	944,213	0.27 %
Nakama Re Ltd 2023-2 MMY + 400 09/05/2028	2,205,803	0.62 %
Northshore Re II 2025-1A MMY + 500 07/04/2028	4,261,530	1.21 %
Palm Re 2025-1A MMY + 775 07/06/2028	1,672,880	0.47 %
Randolph Re 2024-1 MMY + 00 07/07/2031	75,000	0.02 %
Riverfront Re 2025-1A MMY + 550 09/01/2029	479,891	0.14 %
Riverfront Re 2025-1B MMY + 775 08/01/2029	833,260	0.24 %
Sakura Re Ltd 2022-1A MMY + 1350 05/01/2026	2,801,890	0.79 %
Sakura Re Ltd 2025-1A MMY + 275 31/03/2029	1,501,988	0.42 %
Sanders Re 2024-3B MMY + 525 07/04/2029	11,710,473	3.31 %
Sanders Re II 2025-1A MMY + 400 07/04/2028	6,780,675	1.92 %
Sanders Re II 2025-2A MMY 700 07/06/2028	1,576,200	0.45 %

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

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 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)		
Sanders Re III 2024 1-A MMY + 575 07/04/2028	2,890,525	0.82 %
Solomon Re 2023 - 1A MMY + 525 08/06/2026	2,111,676	0.60 %
Stabilitas Re Ltd 2023-1A MMY + 850 05/06/2026	2,130,128	0.60 %
Sutter Re 2023 1-B MMY + 675 19/06/2026	2,807,817	0.79 %
Sutter Re 2023 1-E MMY + 975 19/06/2026	3,734,024	1.06 %
Titania Re 2023-1A MMY + 1225 27/02/2026	4,324,800	1.22 %
Titania Re 2024-1B MMY + 950 26/11/2027	1,018,000	0.29 %
Titania Re 2025-1A MMY + 625 23/06/2029	521,225	0.15 %
Tomoni Re 2022-1B MMY + 275 07/04/2026	3,111,393	0.88 %
Torrey Pines Re 2025-1B MMY + 450 07/06/2028	1,434,790	0.41 %
Torrey Pines Re 2025-1C MMY + 650 07/06/2028	2,268,475	0.64 %
Ursa Re 2023 AA MMY + 550 07/12/2026	2,052,800	0.58 %
Ursa Re 2023 D MMY + 875 07/12/2026	2,070,750	0.59 %
Ursa Re II 2025-1G MMY + 900 31/05/2028	1,471,968	0.42 %
Ursa Re II 2025-2 E MMY + 500 07/12/2029	1,552,200	0.42 %
Ursa Re II 2025-2 FG MMY + 775 07/06/2028	4,404,840	1.25 %
Veraison Re 2025-1B MMY + 500 08/03/2028	3,586,538	1.01 %
Winston Re 2025-1A MMY + 650 15/02/2028	1,702,140	0.48 %
Wrigley Re 2023 1A MMY + 650 07/08/2026	1,025,150	0.29 %
Wrigley Re 2023 1B MMY + 700 07/08/2026	256,400	0.07 %
Total Bermuda (2024: USD201,727,731)	261,704,980	74.02 %
Cayman Islands		
Fish Pond Re 2024-1A MMY + 400 08/01/2027	1,833,075	0.52 %
Residential 2024-II Cl 2 MMY + 1325 06/12/2028	267,425	0.08 %
Residential 2024-II Cl 3 MMY + 700 06/12/2028	8,763,765	2.48 %
Residential 2024-II Cl 4 MMY + 525 06/12/2028	6,726,850	1.90 %
Residential Re 2022-II 3 MMF + 1000 12/06/2026	3,540,250	1.00 %
Residential Re 2022-II 5 MMF + 700 12/06/2026	1,135,915	0.32 %
Residential Re 2023 II-3 MMY + 850 06/12/2027	2,099,000	0.59 %
Residential Re 2023 II-5 MMY + 575 06/12/2027	5,491,847	1.55 %
Residential Re 2023-I MMY + 650 06/06/2027	4,020,409	1.14 %
Residential Re 2025-1 Cl 15 MMY + 575 06/06/2029	2,099,764	0.59 %
Residential Re 2025-2 MMY + 1025 06/12/2029	402,210	0.11 %
Residential Re 2025-5 MMY + 325 06/12/2029	1,347,636	0.39 %
Total Cayman Islands (2024: USD39,918,735)	37,728,146	10.67 %

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

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 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	6,133,409	1.73 %
Azzuro Re 2024 1-A MMY + 650 20/04/2028	747,715	0.21 %
Lion Re Dac 2025-1A MMY + 550 15/06/2029	1,643,009	0.46 %
Orange Cap 2024 1A MMY + 600 17/01/2029	299,956	0.10 %
Recoletos Re 2025-1A MMY + 350 - 08/12/2028	2,476,968	0.70 %
Total Ireland (2024: USD2,853,428)	11,301,057	3.20 %
Singapore		
Hexagon III Re 1A + 250 15/01/2026	2,493,479	0.71 %
Tomoni Re 2024-1B MMY + 400 05/04/2028	2,556,312	0.72 %
Total Singapore (2024: USD6,115,265)	5,049,791	1.43 %
United States		
Bonanza Re 2024-1B MMY + 375 19/12/2027	2,342,088	0.66 %
Bonanza Re 2024-1C MMY + 550 19/12/2027	835,294	0.24 %
Total United States (2024: USD13,701,537)	3,177,382	0.90 %
Total Non-Life Public Bonds	318,961,356	90.22 %
Total Transferable Securities Dealt on a Regulated Market	318,961,356	90.22 %

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

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 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		
	State Street Bank and Trust Company		
CHF-USD (Expiration 21 January 2026)	State Street	236,226	0.07 %
	Bank and Trust Company		
EUR-USD (Expiration 21 January 2026)	State Street	498,551	0.14 %
	Bank and Trust Company		
GBP-USD (Expiration 21 January 2026)	State Street	1,325,687	0.37 %
	Bank and Trust Company		
NOK-USD (Expiration 21 January 2026)	Trust Company	59,897	0.02 %
Total Forward Currency Contracts (2024: USD144,191)		2,120,361	0.60 %
Total Over-the-Counter Financial Derivatives		2,120,361	0.60 %
Total Financial Assets at Fair Value Through Profit or Loss		321,081,717	90.82 %
Financial Liabilities at Fair Value Through Profit or Loss			
Over-the-Counter Financial Derivatives			
Forward Currency Contracts			
	Counterparty		
	State Street Bank and Trust Company		
EUR-USD (Expiration 21 January 2026)	State Street	(133,982)	(0.04) %
	Bank and Trust Company		
JPY-USD (Expiration 21 January 2026)	Trust Company	(462,043)	(0.13) %
Total Forward Currency Contracts (2024: USD(3,508,672))		(596,025)	(0.17) %
Total Over-the-Counter Financial Derivatives		(596,025)	(0.17) %
Total Financial Liabilities at Fair Value Through Profit or Loss		(596,025)	(0.17) %

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

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2025

Analysis of Total Gross Assets	Fair Value USD	% of Total Assets
Transferable securities dealt on a regulated market	318,961,356	89.42 %
Forward Currency Contracts	2,120,361	0.59 %
Other assets	35,626,365	9.99 %
Total assets	356,708,082	100.00 %

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

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2024

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

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

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2024

	Fair Value USD	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss (continued)		
Transferable Securities Dealt on a Regulated Market (continued)		
Non-Life Public Bonds (continued)		
Bermuda (continued)		
Kilimanjaro III Re 2021-2B MMY + 450 20/04/2026	745,837	0.23 %
Lightning Re 2023-1A MMY + 1100 31/06/2026	1,229,270	0.37 %
Locke Tavern Re 2023-1A MMY + 475 04/09/2026	1,024,064	0.32 %
Logistics Re 2024-1A MMY + 600 21/12/2027	252,249	0.08 %
Matterhorn Re Ltd 2022-1A 5.25% 21/03/2025	1,133,577	0.35 %
Mayflower Re 2023 1-A MMY + 450 08/07/2026	2,301,372	0.72 %
Mayflower Re 2023 1-B MMY + 575 08/07/2026	727,369	0.23 %
Mayflower Re 2024 1-A MMY + 450 08/07/2027	256,863	0.08 %
Merna 2022-1A MMY + 375 07/04/2025	251,662	0.08 %
Merna 2024 1-A MMY + 725 07/07/2027	772,774	0.24 %
Merna 2024 3-A MMY + 850 07/07/2027	6,077,055	1.90 %
Merna Re 2022 - 2A MMY + 750 07/07/2025	1,027,916	0.32 %
Merna Re 2023 - 1A MMY + 775 07/07/2026	8,265,075	2.58 %
Merna Re 2023 - 2A MMY + 1025 07/07/2026	1,051,671	0.33 %
Mona Lisa Re 2024 1-A MMY + 975 25/06/2027	275,875	0.09 %
Montoya Re 2022-1A MMY + 675 07/04/2025	3,135,946	0.98 %
Mystic Re IV 2023-1A MMY + 925 08/01/2026	956,748	0.30 %
Mystic Re IV 2024-1A MMY + 1200 08/01/2027	1,889,218	0.59 %
Nakama Re Ltd 2020-1 MMY + 220 14/01/2025	6,495,691	2.03 %
Nakama Re Ltd 2023-2 MMY + 400 09/05/2028	2,177,116	0.68 %
Ramble Re 2024 MMY + 625 05/03/2027	2,148,984	0.67 %
Randolph Re 2024-1 MMY + 00 07/07/2025	1,442,049	0.45 %
Riverfront Re Ltd -1A MMY + 425 07/01/2025	4,766,767	1.49 %
Sakura Re Ltd 2022 - 1A MMY + 1350 05/01/2026	2,987,685	0.93 %
Sanders Re II 2021-1A MMY + 350 07/04/2025	3,010,030	0.94 %
Sanders Re II 2021-2A MMY + 325 07/04/2025	9,031,457	2.82 %
Sanders Re III 2024 1-A MMY + 575 07/04/2028	2,875,609	0.90 %
Solomon Re 2023 - 1A MMY + 525 08/06/2026	2,141,448	0.67 %
Stabilitas Re Ltd 2023-1A MMY + 850 05/06/2026	2,177,827	0.68 %
Sutter Re 2023 1-B MMY + 675 19/06/2026	2,869,172	0.90 %
Sutter Re 2023 1-E MMY + 975 19/06/2026	3,317,707	1.04 %
Tailwind Re Ltd 2022-1A MMY + 675 08/01/2025	999,585	0.31 %
Tailwind Re Ltd 2022-1B MMY + 875 08/01/2025	2,924,239	0.91 %
Tailwind Re Ltd 2022-1C MMY + 1175 08/01/2025	499,969	0.16 %
Titania Re 2023-1 A MMY + 1225 27/02/2026	4,543,267	1.42 %
Titania Re 2024-1 B MMY + 950 26/11/2027	996,652	0.31 %
Tomoni Re 2022-1B MMY + 275 07/04/2026	3,109,705	0.97 %
Torrey Pines Re 2022 - 1A MMY + 500 06/06/2025	2,215,538	0.69 %

SECURIS CATASTROPHE BOND FUND
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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)		
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 C1 2 MMY + 1325 06/12/2028	258,830	0.08 %
Residential 2024-II C1 3 MMY + 700 06/12/2028	7,565,904	2.37 %
Residential 2024-II C1 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 %
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 %

SECURIS CATASTROPHE BOND FUND
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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)		
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 %
Over-the-Counter Financial Derivatives		
Forward Currency Contracts		
EUR-USD (Expiration 6 January 2025)	144,191	0.04 %
	Counterparty	
	Citibank, N.A.	
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 %

SECURIS CATASTROPHE BOND FUND
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SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2024

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 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.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES

(a) *Basis of preparation*

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

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

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 Central Bank of Ireland approved the proposed transfer and the merger took place on 26 January 2026. 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 year.

(b) *Use of estimates and judgements*

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (continued)

(c) *Foreign currency translation*

(i) *Functional and presentation currency*

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

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

Currency	2025 Rate	2024 Rate
AUD	1.4996	1.6150
CHF	0.7923	0.9063
EUR	0.8515	0.9657
GBP	0.7434	0.7982
JPY	156.7450	157.1750
NOK	10.0847	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 Statement of Financial Position date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated into USD at the exchange rate prevailing at the date of which the fair value was determined.

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

(d) *Financial assets and financial liabilities*

(i) *Classification*

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

Financial assets at fair value through profit or loss

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 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 brokers, 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 year generally established by regulation or convention in the market place.

(iii) *Initial measurement*

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

(iv) *Subsequent measurement*

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 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 Statement of Comprehensive Income, within net realised and change in unrealised gain/(loss) from financial assets and financial liabilities at fair value through profit or loss and foreign exchange. Interests earned or paid on these instruments are recorded separately in interest income or expense in the Statement of Comprehensive Income.

Financial assets and financial liabilities at amortised cost

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

Impairment

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

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

(v) *Derecognition*

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

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

SECURIS CATASTROPHE BOND FUND
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NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 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 Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis for gains and losses from financial assets and financial liabilities at fair value through profit or loss, and foreign exchange gains and losses. Refer to Note 5 of these financial statements, for further details on the offsetting of financial assets and financial liabilities applicable to the Fund.

(e) *Insurance linked securities*

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

(f) *Cash and cash equivalents*

Cash and cash equivalents consist of cash at bank. Cash equivalents are short-term, highly liquid investments of original materiality of less than 3 months and which are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value. As at 31 December 2025, cash and cash equivalents are held with Citibank N.A. (the "Sub-custodian"), Citco Bank Nederland N.V. (the "Payment Bank"), Goldman Sachs and JP Morgan Chase Bank, N.A..

(g) *Subscriptions received in advance*

Subscriptions received in advance are amounts for subscriptions that have been received but not yet invested at year end. As at 31 December 2025, the Fund has USD1,715,373 (2024: USD207,525) of subscriptions received in advance in the Statement of Financial Position.

(h) *Redeemable participating shares*

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

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

(i) *Interest income and expense*

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

Interest income and expense are recognised on an accruals basis.

(j) *Expenses*

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (continued)

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

(l) *Taxation*
 The Fund intends generally to conduct its affairs such that its profits will be subject to taxes only in Ireland. Under current Irish law and practice, the Fund qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidated Act 1997. On that basis, Irish tax is not chargeable to the Fund on its income or capital gains. However, some dividend and interest income received by the Fund may be subject to withholding tax imposed in certain countries of origin. Income that is subject to such tax is recognised gross of the taxes and the corresponding withholding tax will be recognised as withholding tax expense in the Statement of Comprehensive Income. During the year ended 31 December 2025, 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 year ended 31 December 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 financial statements.

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

Amendments to IAS 21, Effects for Changes in Foreign Exchange Rates: Lack of Exchangeability
 In August 2023, the IASB issued amendments to IAS 21, to specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, it discloses information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity’s financial performance, financial position and cash flows. The amendments are effective for reporting periods beginning on or after 1 January 2025. These amendments do not have a material impact on the Fund’s financial statements.

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

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NOTES TO THE FINANCIAL STATEMENTS (continued)
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2. MATERIAL ACCOUNTING POLICIES (continued)

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

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

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, which clarifies that financial liability is derecognised on the ‘settlement date’, i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also clarified on how to assess the contractual cash flow and the treatment of non-recourse assets and contractually linked instruments. The amendment also requires additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent even and equity instruments classified at fair value through other comprehensive income. The amendments to IFRS 9 and IFRS 7 are effective for annual reporting years beginning on or after 1 January 2026. The Fund has chosen not to early adopt this change in the Fund financial statements for the year ended 31 December 2025. The Fund is currently assessing the impact of the amendments to determine the impact they will have on the Fund’s accounting policy disclosures. These amendments do not have a material impact on the Fund’s financial statements.

IFRS Accounting Standards 18: Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1. IFRS 18 introduces new categories and subtotals in the Statement of Profit or Loss. It also requires disclosure of management-defined performance measures and includes new requirements for the location, aggregation and disaggregation of financial information. An entity will be required to classify all income and expenses within its Statement of Profit or Loss into one of five categories: operating; investing; financing; income taxes; and discontinued operations. In addition, IFRS 18 requires an entity to present subtotals and totals for ‘operating profit or loss’, ‘profit or loss before financing and income taxes’ and ‘profit or loss’. It also includes enhanced guidance on the aggregation, location and labelling of items across the primary financial statements and the notes and mandatory disclosures about management-defined performance measures (a subset of alternative performance measures). IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027. The Fund has chosen not to early adopt this change in the Fund’s financial statements for the year ended 31 December 2025. The Fund is currently assessing the impact of the amendments to determine the impact they will have on the Fund’s accounting policy disclosures. These amendments do not have a material impact on the Fund’s financial statements.

3. AMOUNTS DUE FROM BROKERS

Amounts due from brokers comprise cash and cash collateral balances held with the Fund’s clearing broker, amounts receivable for investments not yet on risk and amounts receivable for security transactions that have not settled as at 31 December 2025 and 2024.

	2025	2024
	USD	USD
Amounts due from brokers		
Margin cash account	–	10,040,000
Amounts receivable for investments not yet on risk	9,112,619	29,377,734
Amounts receivable for pending trades	1,163	18
Total	9,113,782	39,417,752

Amounts receivable for investments not yet on risk pertain to investments that were purchased in advance but the risk and rewards are not transferred until 1 January 2026.

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3. AMOUNTS DUE FROM BROKERS (continued)

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

2024

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

4. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

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

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

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

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 USD318,886,356 (2024: USD265,075,035) (90.20% (2024: 82.87%) of NAV) have been priced by referencing external unadjusted indicative broker quotes issued by group of institutional market participants. This represents the best estimate of fair value in accordance with the valuation policy as determined by the Directors, in consultation with the Investment Manager.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
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4. 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 year end to which this is applicable (2024: none).

The fair values of investments valued under Levels 1 to 3 as at 31 December 2025 are as follows:

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	318,961,356	–	318,886,356	75,000
Forward Currency Contracts	2,120,361	–	2,120,361	–
Total	321,081,717	–	321,006,717	75,000

2025	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	(596,025)	–	(596,025)	–
Total	(596,025)	–	(596,025)	–

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4. 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:

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
2024				
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	(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 year. For transfers into and out of Level 3 measurements see reconciliation of movements in the fair value of financial instruments categorised within Level 3 below.

Level 3 investments consist of Non-Life Public bonds amounting to USD75,000 (2024: USD1,442,049) (0.02% (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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4. 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 years ended 31 December 2025 and 2024:

	2025	2024
	USD	USD
Balance at beginning of year	1,442,049	4,777,538
Purchases	–	1,395,000
Sales	–	(4,843,160)
Total (loss)/gain in Statement of Comprehensive Income	(1,367,049)	112,671
Balance at end of year	75,000	1,442,049
Change in unrealised (loss)/gain on financial assets held at end of year	(1,320,000)	47,049

There were no transfers into or out of Level 3 during the year.

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 USD3,750 (2024: USD72,102).

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:

	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 designated at fair value	2,790,364	(7,642,656)
Net change in unrealised gain on financial assets and financial liabilities designated at fair value	6,233,739	3,377,761
Foreign currency loss on other assets and liabilities	(37,393)	(1,395)
Net realised and change in unrealised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	8,986,710	(4,266,290)

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NOTES TO THE FINANCIAL STATEMENTS (continued)
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5. DERIVATIVE CONTRACTS

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

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

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

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

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

2025					Fair Value
Settlement Date	Purchase Currency	Notional Amount	Sale Currency	Notional Amount	31 December 2025 USD
21 January 2026	CHF	17,145,607	USD	(21,439,261)	236,226
21 January 2026	EUR	52,809,255	USD	(61,570,094)	498,552
21 January 2026	GBP	55,981,348	USD	(73,976,484)	1,325,687
21 January 2026	NOK	89,027,939	USD	(8,769,626)	59,896
Total					2,120,361

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NOTES TO THE FINANCIAL STATEMENTS (continued)
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5. DERIVATIVE CONTRACTS (continued)

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

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

2025					Fair Value
					31 December
Settlement Date	Purchase Currency	Notional Amount	Sale Currency	Notional Amount	2025 USD
21 January 2026	USD	14,804,544	EUR	(12,710,000)	(133,982)
21 January 2026	JPY	9,092,063,726	USD	(58,549,423)	(462,043)
Total					(596,025)

2024					Fair Value
					31 December
Settlement Date	Purchase Currency	Notional Amount	Sale Currency	Notional Amount	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 Statement of Financial Position, according to the criteria description in Note 2(d)(vi) to enable users of these financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognised assets and liabilities.

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

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5. DERIVATIVE CONTRACTS (continued)

Offsetting financial instruments (continued)

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

Description	2025		Net Amount of Recognised Assets Presented in the Statement of Financial Position USD	Gross Amounts Not Offset in the Statement of Financial Position		Net Amount USD
	Gross Amount of Recognised Assets USD	Gross Assets Offset in the Statement of Financial Position USD		Financial Instruments USD	Cash Collateral Received USD	
Forward Currency Contracts	2,120,361	–	2,120,361	(596,025)	–	1,524,336
Total	2,120,361	–	2,120,361	(596,025)	–	1,524,336

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

Description	2025		Net Amount of Recognised Liabilities Presented in the Statement of Financial Position USD	Gross Amounts Not Offset in the Statement of Financial Position		Net Amount USD
	Gross Amount of Recognised Liabilities USD	Gross Liabilities Offset in the Statement of Financial Position USD		Financial Instruments USD	Cash Collateral Pledged USD	
Forward Currency Contracts	(596,025)	–	(596,025)	596,025	–	–
Total	(596,025)	–	(596,025)	596,025	–	–

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

Description	2024		Net Amount of Recognised Assets Presented in the Statement of Financial Position USD	Gross Amounts Not Offset in the Statement of Financial Position		Net Amount USD
	Gross Amount of Recognised Assets USD	Gross Assets Offset in the Statement of Financial Position USD		Financial Instruments USD	Cash Collateral Received USD	
Forward Currency Contracts	144,191	–	144,191	(144,191)	–	–
Total	144,191	–	144,191	(144,191)	–	–

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5. DERIVATIVE CONTRACTS (continued)

Offsetting financial instruments (continued)

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

2024	Gross Amount of Recognised Liabilities	Gross Liabilities Offset in the Statement of Financial Position	Net Amount of Recognised Liabilities Presented in the Statement of Financial Position	Gross Amounts Not Offset in the Statement of Financial Position		Net Amount
				Financial Instruments	Cash Collateral Pledged	
Description	USD	USD	USD	USD	USD	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	–

6. FINANCIAL INSTRUMENT DISCLOSURES AND ASSOCIATED RISKS

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

Operational risk

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

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

Market risk

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

Price risk

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

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6. FINANCIAL INSTRUMENT DISCLOSURES AND ASSOCIATED RISKS (continued)

Price risk (continued)

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

The table below provides a sector analysis of financial assets and financial liabilities exposed to price risk as a percentage of net assets as at 31 December 2025 and 2024:

Sector	2025 % of Net Assets	2024 % of Net Assets
Insurance	90.22 %	83.32 %
Total	90.22 %	83.32 %

The Fund has reviewed the movement in the financial assets and financial liabilities exposed to price risk during the year, and has determined that a rise or fall of 5% (2024: 5%) in such financial assets and financial liabilities, with all other variables held constant, would result in the portfolio increasing or decreasing by approximately USD16,024,285 (2024: USD13,157,630).

Currency risk

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

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

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

The table below summarises:

- the Fund’s net material exposures to foreign exchange as at 31 December 2025 and 2024. Any gains and losses arising from currency contracts used for share class hedging purposes are allocated directly to the relevant share class and are being excluded from this analysis.
- the increase or decrease in net assets arising from a 5% increase or decrease in the 31 December 2025 and 2024 exchange rates, with all other variables held constant. A 5% movement is considered to be a reasonably possible change in foreign exchange rates.
- the USD exchange rates used by the Fund as at 31 December 2025 and 2024.

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6. FINANCIAL INSTRUMENT DISCLOSURES AND ASSOCIATED RISKS (continued)

Currency risk (continued)

2025	Net Exposure USD	Change in Net Assets USD	Foreign Exchange Rate versus USD
Australian Dollars	70	3	1.4996
Euro	15,574,510	778,725	0.8515
Pound Sterling	14,823	741	0.7434
Swiss Franc	385	19	0.7923
2024	Net Exposure USD	Change in Net Assets USD	Foreign Exchange Rate versus USD
Australian Dollars	65	3	1.6150
Euro	9,372,374	468,619	0.9657
Pound Sterling	20,594	1,030	0.7982
Swiss Franc	187	9	0.9063

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

The sensitivity analysis prepared as at 31 December 2025 and 2024 is not necessarily indicative of the effect on the Fund's investments or future movements in foreign exchange rates.

Interest rate risk

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

The majority of the Fund's exposure to interest rate risk at year end arises on cash and cash equivalents, amounts due from brokers and the Non-Life Public bonds. The Fund had 99.48% (2024: 100.78%) of total net assets subject to interest rate risk at year end.

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

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6. FINANCIAL INSTRUMENT DISCLOSURES AND ASSOCIATED RISKS (continued)

Interest rate risk (continued)

The tables below and overleaf summarise the Fund's exposure to interest rate risk and includes the Fund's financial assets and financial liabilities, categorised by the earlier of contractual repricing or maturity dates as at 31 December 2025 and 2024:

2025	0-3 Months USD	>3-12 Months USD	>1-5 Years USD	> 5 Years USD	Non- interest Bearing USD	Total USD
Assets						
Cash and cash equivalents	23,631,505	–	–	–	–	23,631,505
Amounts due from brokers	9,113,782	–	–	–	–	9,113,782
Financial assets at fair value through profit or loss	14,056,740	62,087,697	209,906,452	32,910,467	2,120,361	321,081,717
Interest receivable	–	–	–	–	2,774,070	2,774,070
Operating expense rebate receivable	–	–	–	–	107,008	107,008
Total assets	46,802,027	62,087,697	209,906,452	32,910,467	5,001,439	356,708,082
Liabilities						
Financial liabilities at fair value through profit or loss	–	–	–	–	(596,025)	(596,025)
Subscriptions received in advance	–	–	–	–	(1,715,373)	(1,715,373)
Management fees payable	–	–	–	–	(547,935)	(547,935)
Professional fees payable	–	–	–	–	(74,784)	(74,784)
Directors' fees and expenses payable	–	–	–	–	(53,072)	(53,072)
Administration fees payable	–	–	–	–	(38,109)	(38,109)
Depository fees payable	–	–	–	–	(4,997)	(4,997)
Audit and tax advisory fees payable	–	–	–	–	(1,446)	(1,446)
Other payables and accrued expenses	–	–	–	–	(130,935)	(130,935)
Total liabilities	–	–	–	–	(3,162,676)	(3,162,676)
Total interest sensitivity	468,020	620,877	2,099,065	329,105	–	3,517,067

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NOTES TO THE FINANCIAL STATEMENTS (continued)
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6. FINANCIAL INSTRUMENT DISCLOSURES AND ASSOCIATED RISKS (continued)

Interest rate risk (continued)

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

As at 31 December 2025, if interest rates had increased or decreased by 100 basis points with all other variables held constant, the respective decrease or increase in shareholder capital would have been approximately USD3,517,067 (2024: USD3,223,912). 100 basis points is considered to be a reasonably possible change in interest rates.

Credit risk

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

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

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NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2025

6. FINANCIAL INSTRUMENT DISCLOSURES AND ASSOCIATED RISKS (continued)

Credit risk (continued)

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

	2025	2024
	USD	USD
Cash and cash equivalents	23,631,505	16,456,411
Amounts due from brokers	9,113,782	39,417,752
Non-Life Public Bonds	318,961,356	266,517,084
Total	351,706,643	322,391,247

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

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

Investments in insurance linked securities

Non-Life Public Bonds

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

Stress Tests

Of the fair value ascribed to these transactions amounting to USD318,961,356 (2024: USD266,517,084), the Fund held USD2,876,890 (2024: USD1,237,500) of Non-Life Public bonds that were not due to mature as at 31 December 2025. The Directors, in conjunction with the Investment Manager, have evaluated the risk of loss attributable to the remaining assets as at 31 December 2025 arising from the incurrence of catastrophic events using the Investment Manager’s own internal models and the results are summarised in the table below. Due to the level of overlap of event risks within the Non-Life Public bond pools, these assets are pooled together in the below stress test table in order to present a fair representation of the risk of these assets.

	2025	2024
On Risk Value	USD316,084,466	USD265,279,584
1 in 20 year event	(6.24)%	0.09 %
1 in 100 year event	(31.17)%	(26.07)%
1 in 200 year event	(40.04)%	(34.30)%

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NOTES TO THE FINANCIAL STATEMENTS (continued)
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6. FINANCIAL INSTRUMENT DISCLOSURES AND ASSOCIATED RISKS (continued)

Credit risk (continued)

Non-Life Public Bonds (continued)

The table shows that for a 1/100 year event the value of the on risk assets would drop by 31.17% and that for a 1/20 year event the value of the assets would drop by 6.24%. For these types of investments and the corresponding binary nature of the underlying risk this approach is industry standard.

For the years ended 31 December 2025 and 2024, the Fund invested in Non-Life Public bonds with the following credit quality:

	2025	2024
	% of Net Assets	% of Net Assets
S&P Rating		
BB-	0.92 %	0.90 %
NR	89.30 %	82.42 %
Total	90.22 %	83.32 %

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

Cash and cash equivalents include amounts held with Citco Bank Nederland N.V., on demand and interest bearing deposits with original maturities of less than 3 months.

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

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

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NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2025

6. FINANCIAL INSTRUMENT DISCLOSURES AND ASSOCIATED RISKS (continued)

Credit risk (continued)

Non-Life Public Bonds (continued)

The maximum exposure to credit risk is as follows:

2025	Credit Rating S&P	Cash and Cash Equivalents USD	Amounts Due from Brokers USD	Financial Assets at Fair Value through Profit or Loss USD	Financial Liabilities at Fair Value through Profit or Loss USD	Total USD
Citibank	A-1	12,727,830	9,113,764	321,081,717	–	342,923,311
Citco Bank Nederland N.V.	NR	1,721,417	–	–	–	1,721,417
Goldman Sachs	A-2	9,170,756	–	–	–	9,170,756
Natixis	A-1	–	18	–	–	18
JP Morgan Chase Bank, N.A.	A-1+	11,502	–	–	–	11,502
State Street Bank and Trust Company	A-1+	–	–	–	(596,025)	(596,025)
Total		23,631,505	9,113,782	321,081,717	(596,025)	353,230,979
2024						
	Credit Rating S&P	Cash and Cash Equivalents USD	Amounts Due from Brokers USD	Financial Assets at Fair Value through Profit or Loss USD	Financial Liabilities at Fair Value through Profit or Loss USD	Total USD
Citibank	A-1	10,208,191	39,417,734	266,661,275	(3,508,672)	312,778,528
Citco Bank Nederland N.V.	NR	212,824	–	–	–	212,824
Goldman Sachs	A-2	5,919,379	–	–	–	5,919,379
Natixis	A-1	–	18	–	–	18
JP Morgan Chase Bank, N.A.	A-1+	116,017	–	–	–	116,017
Total		16,456,411	39,417,752	266,661,275	(3,508,672)	319,026,766

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

Liquidity risk

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

SECURIS CATASTROPHE BOND FUND
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NOTES TO THE FINANCIAL STATEMENTS (continued)
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6. FINANCIAL INSTRUMENT DISCLOSURES AND ASSOCIATED RISKS (continued)

Liquidity risk (continued)

As at 31 December 2025 and 2024, all of the Fund's financial liabilities are payable within 12 months (including net assets attributable to shareholders which have no lock up period and which can be redeemed on a bi-weekly basis and financial liabilities, such as Management fees payable, which may be paid monthly or annually, and other financial liabilities presented within this note under the interest rate risk disclosure, which are payable within one month).

The Fund's investments consists of large number of securities sponsored by insurers, reinsurers, and other insurance risk aggregators. Management will determine the degree to which a redemption request can reasonably be met as at the requested redemption day and the Investment Manager will use reasonable best endeavours to liquidate assets to meet such redemption request, subject always to its fiduciary obligations to its clients and the available liquidity in the market. As the Board of Directors approved the merger of the Fund into a Sub-fund of the Twelve Capital UCITS ICAV, subsequent to year-end, the Fund entered into a transfer phase, and the portfolio investments were transferred in an orderly manner to facilitate the planned merger.

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

7. FEES AND EXPENSES

Administration fees

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

Total administration fees attributable to the Fund for the year amounted to USD258,147 (2024: USD208,769) and the administration fees payable as at 31 December 2025 amounted to USD38,109 (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 year amounted to USD93,933 (2024: USD71,178) and the depositary fees payable as at 31 December 2025 amounted to USD4,997 (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%, 0.65% and 0.65% of the NAV of Class A, Class B, Class C, Class D, Class E, Class F, Class G and Class H respectively (the "Management fees"). Management Class Shares do not bear any Management fees. Management fees are accrued monthly in arrears and paid annually or monthly. The Manager will pay out of its Management fees, the fees of the Investment Manager.

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.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2025

7. FEES AND EXPENSES (continued)

Management fees (continued)

Total Management fees attributable to the Fund for the year amounted to USD2,263,999 (2024: USD1,763,376) and the Management fees payable as at 31 December 2025 amounted to USD547,935 (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 USD356,340 (2024: USD246,104) for the year, with USD107,008 (2024: USD150,668) receivable at year end.

Anti-Dilution Levy

The Directors reserve the right to impose an Anti-Dilution Levy in the case of net subscriptions and/or net redemptions on a transaction basis as a percentage adjustment (to be communicated to the Administrator) on the value of the relevant subscription/redemption calculated for the purposes of determining a subscription price or redemption price to reflect the impact of duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve value of the underlying assets of the Fund where they consider such a provision to be in the best interests of a Fund. Such amount will be added to the price at which Shares will be issued in the case of net subscription requests and deducted from the price at which Shares will be redeemed in the case of net redemption requests. Any such sum will be paid into the account of the Fund. During the year ended 31 December 2025, Anti-Dilution Levy amounted to USDNil (2024: USDNil) which is included in other income disclosed in the Statement of Comprehensive Income.

8. SHARE CAPITAL

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

The Fund currently offers Class A Shares, Class C Shares, Class D Shares, Class E Shares, Class F Shares, Class G Shares, Class H Shares and Management Class Shares (collectively the “Shares”). The Shares can be denominated in currencies other than USD for the purposes of share class hedging.

Class A Shares, Class C Shares, Class D Shares, Class E Shares, Class F Shares, Class G Shares and Class H Shares are available to any investor.

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

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.

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

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

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

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

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

Dividends paid during the year are as follows:

	2025	2024
	USD	USD
Class C CHF Hedged Shares	5,560	103
Class C EUR Hedged Shares	260,004	229,655
Class C GBP Hedged Shares	1,425,608	1,531,845
Class C USD Shares	649,102	2,234,246
Class F EUR Hedged Shares	40,114	15,243
	2,380,388	4,011,092

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 FINANCIAL STATEMENTS (continued)
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8. SHARE CAPITAL (continued)

Transactions in the shares for the year ended 31 December 2025 were as follows in the Fund's functional currency (USD):

	Number of Shares Outstanding 31 December 2024	Shares Subscribed	Values 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 31 December 2025
Class A USD Shares	873,761.46	252,546.04	39,007,396	(503,531.36)	(80,559,310)	–	–	–	–	622,776.14
Class A CHF Hedged Shares	63,667.52	12,291.56	1,705,425	(385.00)	(54,096)	931.76	118,957	–	–	76,505.84
Class A EUR Hedged Shares	135,700.58	115,764.43	18,118,745	(25,736.27)	(3,901,121)	–	–	–	–	225,728.74
Class A GBP Hedged Shares	449,491.42	28,495.91	5,286,343	(199,846.33)	(36,702,689)	–	–	–	–	278,141.00
Class A JPY Hedged Shares	553,960.90	216,475.58	17,450,171	(51,424.69)	(4,357,492)	–	–	–	–	719,011.79
Class A EUR Unhedged Shares	8.88	–	–	(8.88)	(1,393)	–	–	–	–	–
Class A GBP Unhedged Shares	7.56	–	–	(7.56)	(1,394)	–	–	–	–	–
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	59,414.23	6,203,424	(8,125.23)	(843,160)	–	–	–	–	109,864.67
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	116,333.60	13,377,671	(2,982.61)	(323,133)	–	–	–	–	140,841.16
Class C GBP Hedged Shares	121,337.55	29,250.66	4,015,798	(17,803.71)	(2,403,533)	–	–	–	–	132,784.50
Class D CHF Hedged Shares	19,377.79	1,598.82	232,664	(742.70)	(110,612)	–	–	–	–	20,233.91
Class D EUR Hedged Shares	11,994.36	32,279.46	4,927,318	(3,892.04)	(602,665)	–	–	–	–	40,381.78
Class D GBP Hedged Shares	817.71	–	–	–	–	–	–	–	–	817.71
Class D CHF Unhedged Shares	9.64	–	–	(9.64)	(1,445)	–	–	–	–	–
Class D EUR Unhedged Shares	9.02	–	–	(9.02)	(1,440)	–	–	–	–	–
Class D GBP Unhedged Shares	7.59	–	–	(7.59)	(1,452)	–	–	–	–	–
Class D USD Unhedged Shares	41,035.71	12,531.24	1,711,416	(2,023.81)	(291,136)	–	–	–	–	51,543.14
Class E USD Unhedged Shares	10.00	–	–	(10.00)	(1,405)	–	–	–	–	–
Class F EUR Hedged Shares	2,998.80	2,157.50	248,125	–	–	–	–	–	–	5,156.30
Class G USD Shares	3,985.36	63,563.26	6,703,400	–	–	–	–	(11,192.77)	(1,187,519)	56,355.85
Class G CHF Hedged Shares	11,167.67	38,942.53	4,914,599	(1,692.53)	(214,942)	9,429.81	1,187,519	–	–	57,847.48
Class G EUR Hedged Shares*	–	16,580.97	1,975,846	–	–	–	–	–	–	16,580.97
Management USD Shares	520.45	–	–	–	–	–	–	–	–	520.45
Management GBP Hedged Shares	2,440.45	–	–	(2,132.98)	(409,228)	–	–	–	–	307.47
Affiliate USD Shares*	–	115,000.00	11,500,000	(115,000.00)	(11,538,065)	–	–	–	–	–
Total			137,493,258		(142,319,711)		1,306,476		(1,306,476)	

* Newly launched shares during the year.

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

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

	Number of Shares Outstanding 31 December 2023	Shares Subscribed	Values of Shares Subscribed USD	Shares Redeemed	Value of Shares Redeemed USD	Number of Shares Outstanding 31 December 2024
Class A USD Shares	841,088.01	211,316.19	29,626,633	(178,642.74)	(24,004,225)	873,761.46
Class A CHF Hedged Shares	–	63,667.52	7,414,108	–	–	63,667.52
Class A EUR Hedged Shares	82,009.82	83,875.98	11,163,602	(30,185.22)	(3,895,737)	135,700.58
Class A GBP Hedged Shares	254,972.10	251,034.78	43,168,099	(56,515.46)	(9,542,625)	449,491.42
Class A JPY Hedged Shares	526,170.55	70,005.01	4,974,042	(42,214.66)	(3,495,648)	553,960.90
Class A EUR Unhedged Shares	47,635.03	–	–	(47,626.15)	(6,210,715)	8.88
Class A GBP Unhedged Shares	7.56	–	–	–	–	7.56
Class B USD Shares	8.34	–	–	–	–	8.34
Class B NOK Hedged Shares	553,115.47	–	–	–	–	553,115.47
Class C USD Shares	58,548.37	198,305.63	20,923,013	(198,278.33)	(20,500,817)	58,575.67
Class C CHF Hedged Shares	10.02	–	–	–	–	10.02
Class C EUR Hedged Shares	16,673.00	12,330.19	1,322,187	(1,513.02)	(163,422)	27,490.17
Class C GBP Hedged Shares	123,522.22	11,997.62	1,578,653	(14,182.29)	(1,859,884)	121,337.55
Class D CHF Hedged Shares	9.64	19,368.15	2,559,901	–	–	19,377.79
Class D EUR Hedged Shares	556.77	11,437.59	1,506,645	–	–	11,994.36
Class D GBP Hedged Shares	7.59	810.12	131,468	–	–	817.71
Class D CHF Unhedged Shares	9.64	–	–	–	–	9.64
Class D EUR Unhedged Shares	9.02	–	–	–	–	9.02
Class D GBP Unhedged Shares	7.59	–	–	–	–	7.59
Class D USD Unhedged Shares	14,186.47	30,929.30	3,832,468	(4,080.06)	(539,925)	41,035.71
Class E USD Unhedged Shares	10.00	–	–	–	–	10.00
Class F EUR Hedged Shares	–	2,998.80	325,635	–	–	2,998.80
Class G USD Shares	–	3,985.36	400,000	–	–	3,985.36
Class G CHF Hedged Shares	–	11,167.67	1,279,894	–	–	11,167.67
Management USD Shares	520.45	–	–	–	–	520.45
Management GBP Hedged Shares	4,867.98	119.43	21,065	(2,546.96)	(473,446)	2,440.45
Total			130,227,413		(70,686,444)	

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NOTES TO THE FINANCIAL STATEMENTS (continued)
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9. RELATED PARTIES

Directors' fees of EUR25,000 per annum are payable to each Director. During the year, Directors' fees and expenses of USD84,818 (2024: USD55,742) were charged to the Fund, of which USD53,072 (2024: USD58,389) was payable as at 31 December 2025. As at 31 December 2025, there was no prepaid directors' fees and expenses.

Mr Darren Butt and Mr Jarlath O'Sullivan are Directors of the Fund and have waived their entitlement to receive directors' fees for the year ended 31 December 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 USD166,155 (2024: USD558,495) in the Fund as of 31 December 2025.

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

During the years ended 31 December 2025 and 2024, the Fund purchased assets from other Securis entity, 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.

	2025	2024
	USD	USD
Selling Entity		
Securis II Fund - SPC: Segregated Portfolio Eleven	–	995,292
Total	<u>–</u>	<u>995,292</u>

10. MATERIAL CHANGES TO THE PROSPECTUS

There were no material changes to the Prospectus during the year ended 31 December 2025.

11. SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements affecting the Fund during the years ended 31 December 2025 and 2024.

12. SIGNIFICANT EVENTS DURING THE YEAR

On 13 February 2025, the Investment Manager and Twelve Capital successfully completed the final steps of a 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.

On 14 August 2025, shareholders were sent a communication, 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 proposal was subject to regulatory approval. The Central Bank of Ireland approved the proposed transfer on 25 November 2025 and the merger took place on 26 January 2026.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2025

12. SIGNIFICANT EVENTS DURING THE YEAR (continued)

There were no other significant events affecting the Fund during the financial year ended 31 December 2025.

13. EFFICIENT PORTFOLIO MANAGEMENT

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

14. SUBSEQUENT EVENTS

Subsequent to 31 December 2025, the subscriptions received in advance of USD1,715,373 reported in the Statement of Financial Position, were fully issued.

Subsequent to 31 December 2025, shareholders in the Fund subscribed CHF696,700, EUR1,476,553, GBP887,584, JPY1,000,000,000, USD13,915,484 and redeemed CHF10,114, EUR419,127, GBP387,806, USD177,477 respectively.

Following the year end, the merger of the Fund to a sub-fund of Twelve Capital UCITS ICAV (the "Receiving Fund") was executed effective 26 January 2026. The merger was proposed by the Investment Manager and approved by the board of the ICAV. As part of the merger, the shareholders in the Fund received one for one share in the Receiving Fund per the merger NAV of 23 January 2026. The transfer of assets and the investor capital was executed by way of "merger by absorption" into a newly launched sub-fund under the Receiving Fund, which was done by an inspecie transfer of cash and securities to the Receiving Fund. A cash balance was retained in the Fund to cover accrued expenses.

In connection with the preparation of these financial statements as at 31 December 2025, the Directors have evaluated the impact of all subsequent events on the Fund through 23 April 2026 being the date on which the financial statements were issued and have determined that there were no additional subsequent events requiring recognition or disclosure in the financial statements.

15. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Directors on 23 April 2026.

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

PORTFOLIO CHANGES (UNAUDITED)
For the year ended 31 December 2025

Material purchases at cost	Cost USD
Everglades Re II 2025-1A MMY + 875 14/05/2028	9,700,000
Merna Re 2025-4A MMY + 775 07/07/2028	9,150,000
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
Merna Re 2025-3A MMY + 700 07/07/2028	5,500,000
Ursa Re II 2025-2 FG MMY + 775 07/06/2028	4,400,000
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 Re 2025-2A MMY + 875 07/07/2028	3,500,000
Merna 2024 3-A MMY + 850 07/07/2027	3,446,625
Longpoint Re IV 2022-1A MMY + 425 01/06/2026	3,229,525
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
Kilimanjaro II Re 2025-2C MMY + 400 30/06/2029	2,600,000
Lightning Re 2023-1A MMY + 1100 31/06/2026	2,502,800
Recoletos Re 2025-1A MMY + 350 - 08/12/2028	2,432,220
Torrey Pines Re 2025-1C MMY + 650 07/06/2028	2,200,000
Queen Street Re Dac 2023 MMY + 750 08/12/2025	2,129,375
Residential Re 2025-1 Cl 15 MMY + 575 06/06/2029	2,050,000

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

PORTFOLIO CHANGES (UNAUDITED) (continued)
For the year ended 31 December 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
Residential Re 2021-II 3 MMY + 550 06/12/2025	5,990,000
Riverfront Re Ltd -1A MMY + 425 07/01/2025	4,770,000
Queen Street Re Dac 2023 MMY + 750 08/12/2025	4,254,375
Ursa Re II Ltd 2022 -1C MMF + 1025 06/12/2025	3,990,000
Kilimanjaro III A Float A MMF + 525 25/06/2025	3,690,000
Alamo Re Ltd 2024 1-C MMY + 1125 07/06/2026	3,547,125
Montoya Re 2022-1A MMY + 675 07/04/2025	3,100,000
Sanders Re 2024-3B MMY + 525 07/04/2029	3,097,500
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
Longpoint Re Iv 2022-1A MMY + 425 01/06/2026	2,823,925
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 2022-1A MMY + 690 09/06/2025	2,152,150
Atlas Capital Dac 2025 1-A MMY + 725 06/08/2027	2,064,000
High Point Re 2023 1-A MMY + 575 06/01/2027	2,033,000

SECURIS CATASTROPHE BOND FUND
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TOTAL EXPENSE RATIO (UNAUDITED)
For the year ended 31 December 2025

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

	Expense Ratio (incl. Management Fees)	Expense Ratio
	2025	2025
Class A USD Shares	(0.25)%	(0.92)%
Class A CHF Hedged Shares	(0.25)%	(0.90)%
Class A EUR Hedged Shares	(0.25)%	(0.89)%
Class A GBP Hedged Shares	(0.25)%	(0.91)%
Class A JPY Hedged Shares	(0.25)%	(0.90)%
Class B USD Shares	(0.11)%	(0.36)%
Class B NOK Hedged Shares	(0.25)%	(0.50)%
Class C USD Shares	(0.25)%	(0.89)%
Class C CHF Hedged Shares	(0.25)%	(0.92)%
Class C EUR Hedged Shares	(0.23)%	(0.83)%
Class C GBP Hedged Shares	(0.25)%	(0.90)%
Class D CHF Hedged Shares	(0.25)%	(1.05)%
Class D EUR Hedged Shares	(0.24)%	(1.02)%
Class D GBP Hedged Shares	(0.25)%	(1.05)%
Class D USD Unhedged Shares	(0.25)%	(1.05)%
Class F EUR Hedged Shares	(0.25)%	(1.05)%
Class G USD Shares	(0.25)%	(0.88)%
Class G CHF Hedged Shares	(0.24)%	(0.88)%
Class G EUR Hedged Shares	(0.22)%	(0.80)%
Management USD Shares	(0.25)%	(0.25)%
Management GBP Hedged Shares	(0.26)%	(0.26)%

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

SECURIS CATASTROPHE BOND FUND
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REPORT OF MANAGEMENT COMPANY REMUNERATION (UNAUDITED)
For the year ended 31 December 2025

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

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

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

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

**APPENDIX 1: TRANSPARENCY OF OTHER FINANCIAL PRODUCTS IN PRE-
CONTRACTUAL DISCLOSURES AND IN PERIODIC REPORTS (UNAUDITED)**
For the year ended 31 December 2025

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

ANNEX IV

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

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

Environmental and/or social characteristics

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

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

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



Yes



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



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



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



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



No



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



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



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



with a social objective



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



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

Twelve Capital UCITS ICAV-Securis Catastrophe Bond Fund (“SCBF”) a Sub-fund of Twelve Capital UCITS ICAV promoted environmental and social characteristics by incorporating sustainability considerations in the investment process, but did not have as its objectives a sustainable investment.

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

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

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

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

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

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

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

- Provision of financial protection from catastrophic events which helped society become more resilient. As part of the Investment Manager’s proprietary ESG scoring, an assessment as to whether each Catastrophe Bond has attributes which makes society more resilient in the wake of a catastrophic event was conducted. This assessment was qualitative in nature and delved into whether each Catastrophe Bond through its prospectus or offering circular commits to provide finance to redevelop housing, businesses and infrastructure in the wake of catastrophic events. All Catastrophe Bonds invested in during the relevant period were scored in accordance with the Investment Manager’s proprietary ESG scoring assessment, and were deemed to help society become more resilient. At the end of the period 92.1% of NAV was invested in catastrophe bonds which provide protection against catastrophic events such as hurricanes, earthquakes and wildfires across the globe. Investing in catastrophe bonds supports global resilience by providing finance to redevelop housing, businesses and infrastructure in the wake of catastrophic events.
- Provision of insurance to entities exposed to increased climate change risk which provided support to communities from catastrophe perils that are at increased risk due to climate change. As part of the Investment Manager’s foregoing qualitative assessment of the terms of each Catastrophe Bond and the associated proprietary ESG scoring, the perils to which each Catastrophe Bond is exposed were also assessed. To be scored as providing support to communities from catastrophe perils that are at increased risk due to climate change, the Investment Manager sought to determine whether the Catastrophe Bond commits to benefit the insured entity with respect to an increased risk in climate change by covering perils exposed to either flooding, hurricanes, or wildfires. The scoring conducted through the Investment Manager’s proprietary ESG scoring assessment valiated that at the end of the period 83.84% of SCBF’s invested assets supported geographies and communities impacted by perils subject to climate change.

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

There has been only one previous periodic report produced and the performance of the sustainability indicators was not dissimilar to the previous period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** *[include for financial products that made sustainable investments, where not included]*

in the reply to the above question, describe the objectives. Describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed]

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

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

SCBF does not commit to make any sustainable investments.

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

SCBF does not commit to make any sustainable investments.

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

SCBF does not commit to make any sustainable investments.

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



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

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

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

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

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

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



What were the top investments of this financial product?

Largest Investments	Sector	% ASSET	Country
<i>Sanders Re 2024-3B MMY + 525 07/04/2029</i>	K. Financial and Insurance Activities	3.31%	Bermuda
<i>Everglades Re II 2025-1A MMY + 875 14/05/2028</i>	K. Financial and Insurance Activities	2.87%	Bermuda
<i>Merna Re 2025-4A MMY + 775 07/07/2028</i>	K. Financial and Insurance Activities	2.67%	Bermuda
<i>Merna 2024 3-A MMY + 850 07/07/2027</i>	K. Financial and Insurance Activities	2.64%	Bermuda
<i>Residential 2024-II Cl 3 MMY + 700 06/12/2028</i>	K. Financial and Insurance Activities	2.48%	Cayman Islands
<i>Alamo Re Ltd 2024 1-A MMY + 600 07/06/2027</i>	K. Financial and Insurance Activities	2.41%	Bermuda
<i>Merna Re 2023-1A MMY + 775 07/07/2026</i>	K. Financial and Insurance Activities	2.32%	Bermuda
<i>Sanders Re II 2025-1A MMY + 400 07/04/2028</i>	K. Financial and Insurance Activities	1.92%	Bermuda
<i>Residential 2024-II Cl 4 MMY + 525 06/12/2028</i>	K. Financial and Insurance Activities	1.90%	Cayman Islands
<i>Ashera Re 2024 - 1A MMY + 500 07/04/2027</i>	K. Financial and Insurance Activities	1.86%	Bermuda
<i>Atlas Capital Dac 2025 1-A MMY + 725 06/08/2027</i>	K. Financial and Insurance Activities	1.73%	Ireland
<i>Hypatia Ltd 2023-1A MMY + 950 08/04/2026</i>	K. Financial and Insurance Activities	1.68%	Bermuda
<i>Merna Re 2025-3A MMY + 700 07/07/2028</i>	K. Financial and Insurance Activities	1.65%	Bermuda
<i>Kilimanjaro II Re 2024-1B MMY + 725 30/06/2028</i>	K. Financial and Insurance Activities	1.62%	Bermuda
<i>Residential Re 2023 II-5 MMY + 575 06/12/2027</i>	K. Financial and Insurance Activities	1.55%	Cayman Islands

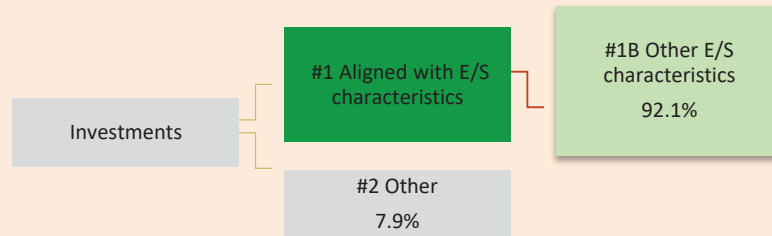
What was the proportion of sustainability-related investments?

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

● What was the asset allocation?

The proportion of investments used to meet the environmental or social characteristics promoted by SCBF (category #1) was 92.1% of its total net assets. The data is valid as of 31 December 2025, and does not represent an average for the reporting period, nor the asset allocation on any other day during the reporting period.

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



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

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

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

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

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

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

92.1% of assets were invested in the “K. Financial and Insurance Activities” sector, and 7.9% was in “Other”.



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

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

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

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

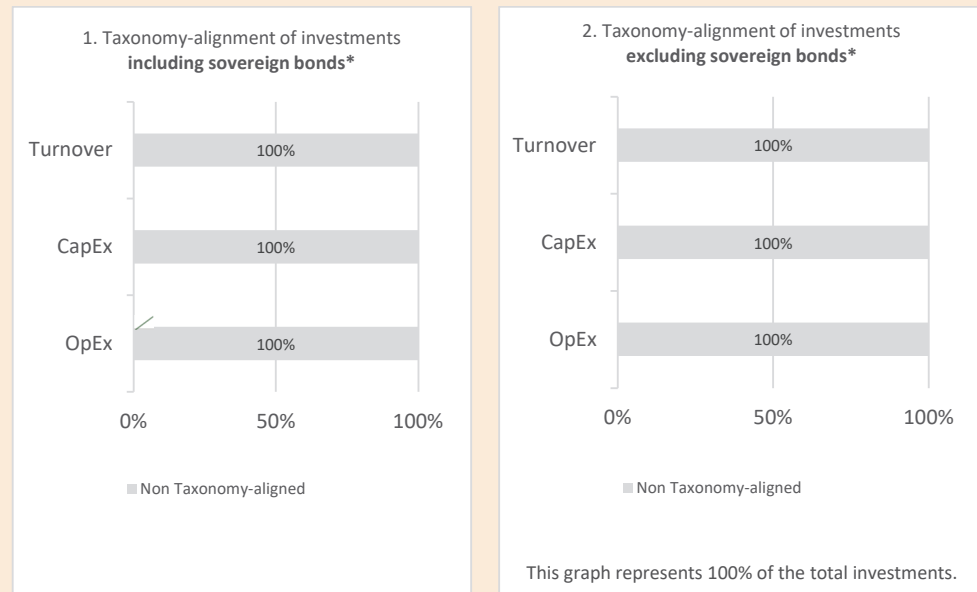
Yes: *[specify below, and details in the graphs of the box]*

In fossil gas In nuclear energy

No

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

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



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

● **What was the share of investments made in transitional and enabling activities?**

[include a breakdown of the proportions of investments during the reference period]

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

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

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

N/A



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

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



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

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



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

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



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

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

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



How did this financial product perform compared to the reference benchmark?

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

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

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

N/A

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

N/A

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

N/A

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

N/A

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

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