

**SECURIS CATASTROPHE BOND FUND**

**a Sub-Fund of Northill Global Funds ICAV**

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

**AUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2017**

**Registration number: C145073**

**SECURIS CATASTROPHE BOND FUND**  
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**FUND INFORMATION**

DIRECTORS OF THE ICAV	Jeremy Bassil Gerald Brady* Mads Jensen* Tom Murray* <i>*Non-executive directors</i>
REGISTERED OFFICE	32 Molesworth Street** Dublin 2 Ireland
MANAGER OF THE ICAV	Northhill Global Fund Managers Limited 32 Molesworth Street** Dublin 2 Ireland
INVESTMENT MANAGER TO THE FUND	Securis Investment Partners LLP 12th Floor 110 Bishopsgate London, EC2N 4AY England
ADMINISTRATOR TO THE ICAV	Citco Fund Services (Ireland) Limited Block 6 Custom House Plaza, IFSC Dublin 1 Ireland
SECRETARY TO THE ICAV	MFD Secretaries Limited 32 Molesworth Street** Dublin 2 Ireland
LEGAL ADVISOR TO THE ICAV <i>(as to Irish law)</i>	Maples & Calder 75 St. Stephen's Green Dublin 2 Ireland
TAX ADVISOR TO THE ICAV <i>(as to Irish law)</i>	PricewaterhouseCoopers One Spencer Dock North Wall Quay Dublin 1 Ireland
AUDITORS TO THE ICAV	Ernst & Young Harcourt Centre Harcourt Street Dublin 2 Ireland

*\*\*With effect from 17 November 2017*

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**FUND INFORMATION (continued)**

DEPOSITARY TO THE ICAV	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*	ARM Swiss Representatives SA Route de Cité-Ouest 2 1196 Gland Switzerland
GERMAN INFORMATION AGENT**	GerFIS - German Fund Information Service UG (Haftungsbeschränkt) Zum Eichhagen 4 21382 Brietlingen Germany
LUXEMBOURG PAYING AGENT	CACEIS Bank Luxembourg 5, Allée Scheffer L-2520 Luxembourg Luxembourg
UK FACILITIES AGENT	Northhill Capital LLP 1 Curzon Street London, W1J 5HD United Kingdom

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

\*\* The prospectus, the KIIDs, the Instrument of Incorporation of the ICAV, the most recent annual and semi-annual reports, a list of changes in the composition of the portfolios as well as the issue and redemption prices are available free of charge pursuant to Sec. 297(1) of the German Capital Investment Code at the office of the German Information Agent at Zum Eichhagen 4, 21382 Breitlingen, Germany.

**DIRECTORS' REPORT**

**For the year ended 31 December 2017**

The Directors present their report and audited financial statements for the year ended 31 December 2017.

**Principal activities and business review**

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

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

**Review of investment activity and future outlook**

A review of the investment activity and outlook is included in the Investment Manager's Report on page 9.

**Results and dividends**

The financial position and results for the year are set out in these financial statements on pages 13 and 14 respectively.

No dividend was paid or proposed during the year ended 31 December 2017 (2016: Nil).

**Risk management objectives and policies**

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

**Risk assessment**

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

**Transactions with connected persons**

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

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

**DIRECTORS' REPORT (continued)**  
**For the year ended 31 December 2017**

**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 in the financial statements for a description of subsequent events.

**Directors**

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

Jeremy Bassil  
Gerald Brady\*  
Mads Jensen\*  
Tom Murray\*

\*Non-executive 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 2017, are disclosed in Note 9 of these financial statements.

**Books and records**

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 in the financial statements for a description of significant events during the year.

**Corporate governance statement**

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

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

**SECURIS CATASTROPHE BOND FUND**  
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**DIRECTORS' REPORT (continued)**  
**For the year ended 31 December 2017**

**Independent auditors**

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

**Statement of Directors' Responsibilities in respect of the Financial Statements**

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

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

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

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

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

On behalf of the Board

  
Director: TOM MURRAY  
Date: 24 April 2018

  
Director: GERALD BRADY  
Date: 24 April 2018



## Northhill Global Funds ICAV

### Report of the Depositary to the Shareholders

We have enquired into the conduct of Northhill Global Funds ICAV ('the ICAV') for the year ended 31 December 2017, 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 the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations"), 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 Central Bank of Ireland's UCITS Regulations, Part 12. 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 Central Bank of Ireland's UCITS Regulations. 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 Central Bank of Ireland's UCITS Regulations, Part 12 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 Central Bank of Ireland's UCITS Regulations and

(ii) otherwise in accordance with the provisions of the Instruments of Incorporation and the Central Bank of Ireland's UCITS Regulations.



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

Date: 24 April 2018

**SECURIS CATASTROPHE BOND FUND**  
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**INVESTMENT MANAGER'S REPORT (UNAUDITED)**  
**For the year ended 31 December 2017**

We are pleased to present the Investment Manager's report for the Securis Catastrophe Bond Fund (the "Fund") for the year ending 31 December 2017 (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.

Over the Reporting Period, the Fund generated a cumulative return, net of fees and expenses in the Class B USD Shares of 1.64%. This performance is short of the Fund's annual return objective range of 4.0% - 5.0% net of fees, however, we are satisfied with the performance in the context of the succession of natural catastrophe events which occurred during the second half of the year.

**Fund Performance Review**

The Fund commenced operations in March 2016. The Fund therefore entered 2017 holding an established broad and diversified portfolio. Resulting performance over the first seven months of the year was within expectations and on course for achieving the targeted annual return. However, the series of land-falling hurricanes (Harvey, Irma and Maria) led to mark-downs on many catastrophe bonds, in anticipation of potential resulting defaults and/or erosion of aggregate loss retentions. As a result, the Fund suffered a down-month in September. Much of September's loss was subsequently recovered prior to the year end, despite the additional impact of mark-downs relating to wildfire events in California during October and December.

In the circumstances, the Managers are pleased that the Fund has generated an overall positive return for the year and that it has outperformed many other Cat Bond funds, as well as the market indices, over this time. The Managers believe this is a reflection of careful portfolio selection. In this regard, the Fund has continued to be selective in its approach and participates in less than half of the universe of outstanding non-life Cat Bonds. The Fund is not intended to be a beta play. As such it does not seek to track a benchmark. Instead we seek to achieve an appropriate balance of risk to potential return. We believe that 2017's natural catastrophe events have presented a useful test of the Fund's strategy.

During the year, the NAV of the Fund has grown from approximately USD50 million to USD64 million. Capital has been deployed mostly in the primary market, along with some secondary market purchases. Portfolio balance has remained much in line with the preceding year, consisting of 67 investments of average size USD920,000 (max USD2.25 million, min USD250,000) as at 31 December 2017).

**Market Commentary**

The two main features to the Cat Bond market in 2017 were record levels of primary issuance, and the impact of natural catastrophe events.

At just over USD10 billion of face value brought to market, new issuance levels surpassed all previous years. The overall size of the market at close to USD27 billion, also reached an all-time record. Execution efficiency and speed has notably improved, demand has held up, encouraging new, renewing and returning sponsors to the market and encouraging increased transaction sizes.

The last four months of 2017 were particularly testing for the market. Insurance industry losses for the year are estimated at USD135 billion, a near record. The major contributors, hurricanes Harvey, Irma and Maria and the California wildfires of October and December, have led to widespread mark-downs to Cat Bond prices and potential defaults. Despite this, our prognosis for the market as a whole is positive: sponsor and investor demand remains high and there was evidence of improved risk adjusted returns and widening spreads in the primary market, post the summer's catastrophe events.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SECURIS CATASTROPHE BOND FUND

### Opinion

We have audited the financial statements of Securis Catastrophe Bond Fund ('the Sub Fund'), a sub fund of Northhill Global Funds ICAV ('the ICAV') for the year ended 31 December 2017.

The financial statements of the Sub-Fund comprise of 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 summary of significant accounting policies 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 Sub Fund as at 31 December 2017 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 2015.

### 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 Sub Fund 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.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters, in relation to which ISAs (Ireland) require us to report to you where:

- ▶ the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- ▶ the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Sub Fund's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SECURIS CATASTROPHE BOND FUND (Continued)**

### **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.

In connection with our audit of the financial statements, 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 Statement of Directors' Responsibilities in respect of the Financial Statements set out on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they 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 Sub Fund'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 Sub Fund or to cease operations, or has no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SECURIS CATASTROPHE BOND FUND  
(Continued)**

**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: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditor's report.

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

Our report is made solely to the Sub Fund'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 Sub Fund'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 Sub Fund and the Sub Fund's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Lisa Kealy  
For and on behalf of Ernst & Young  
Chartered Accountants and Statutory Audit Firm

Dublin

Date: 26<sup>th</sup> April 2018

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

**STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2017**

	Note	2017 USD	2016 USD
<b>Assets</b>			
Cash and cash equivalents		3,165,917	4,371,615
Amounts due from broker	3	750,000	900,000
Financial assets at fair value through profit or loss	4,5	60,497,586	47,337,940
Interest receivable		532,963	334,897
Other receivables		62,752	106,079
Operating expense rebate receivable	7	742,284	284,539
<b>Total assets</b>		<b>65,751,502</b>	<b>53,335,070</b>
<b>Liabilities</b>			
Amounts due to broker	3	–	3,000,000
Financial liabilities at fair value through profit or loss	4,5	28,192	302,740
Redemptions payable		1,500,000	–
Professional fees payable		126,467	70,014
Other payables and accrued expenses		71,150	24,000
Directors' fees and expenses payable	9	63,053	28,085
Management Fees payable	7	38,143	75,999
Audit and tax advisory fees payable		27,438	22,700
Depositary fees payable	7	15,000	25,000
Administration fees payable	7	2,535	1,932
<b>Total liabilities</b>		<b>1,871,978</b>	<b>3,550,470</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>63,879,524</b>	<b>49,784,600</b>
<b>Net Asset Value per share</b>			
Class B USD Shares (based on 350,413.20 (2016: 326,541.58) shares outstanding)		USD106.3104	USD104.5919
Class B AUD Hedged Shares (based on 199,077.83 (2016: 199,077.83) shares outstanding)		AUD103.0469	AUD100.9349
Class B EUR Hedged Shares (based on 4,998.63 (2016: 5,600.00) shares outstanding)		EUR99.2991	EUR99.7607
Class B NOK Hedged Shares (based on 553,115.47 (2016: Nil) shares outstanding)		NOK102.1158	NOK–
Class B EUR Unhedged Shares (based on 22,000.00 (2016: Nil) shares outstanding)		EUR96.9413	EUR–
Management USD Shares (based on 2,500.00 (2016: 2,500.00) shares outstanding)		USD106.7862	USD104.7977
Management GBP Hedged Shares (based on 1,750.00 (2016: 1,750.00) shares outstanding)		GBP105.1149	GBP104.3494

On behalf of the Directors of the Board

  
 Director **TOM MURRAY**

Date: 24 April 2018

  
 Director **GERALD BRADY**

Date: 24 April 2018

*The accompanying notes on pages 21 to 48 form an integral part of these financial statements*

**SECURIS CATASTROPHE BOND FUND**  
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**STATEMENT OF COMPREHENSIVE INCOME**  
**For the year ended 31 December 2017**

	Note	2017 USD	2016* USD
<b>Investment income</b>			
Interest income		2,634,907	1,299,114
Operating expense rebate	7	457,745	368,429
Other income		18,929	–
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	130,265	(414,779)
<b>Total investment income</b>		<b>3,241,846</b>	<b>1,252,764</b>
<b>Expenses</b>			
Professional fees		281,682	168,330
Management Fees	7	134,882	75,999
Directors' fees and expenses	9	90,742	99,948
Other expenses		72,505	63,510
Depository fees	7	60,000	50,000
Audit and tax advisory fees		39,285	28,339
Administration fees	7	29,634	16,470
Custody fees		20,000	16,667
Bank and broker expenses		10,090	7,793
Interest expense		713	1,877
<b>Total expenses</b>		<b>739,533</b>	<b>528,933</b>
<b>Net increase in net assets attributable to holders of redeemable participating shares</b>		<b>2,502,313</b>	<b>723,831</b>

\* For the period from 1 March 2016 (date of commencement of operations) to 31 December 2016

*The accompanying notes on pages 21 to 48 form an integral part of these financial statements*

**SECURIS CATASTROPHE BOND FUND**  
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**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF  
REDEEMABLE PARTICIPATING SHARES**  
**For the year ended 31 December 2017**

	<b>2017</b>	<b>2016*</b>
	<b>USD</b>	<b>USD</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of year/period</b>	49,784,600	–
Increase in net assets attributable to holders of redeemable participating shares	2,502,313	723,831
Issue of redeemable participating shares	22,951,688	62,591,155
Redemption of redeemable participating shares	(11,359,077)	(13,530,386)
<b>Net assets attributable to holders of redeemable participating shares at end of year/period</b>	<b>63,879,524</b>	<b>49,784,600</b>

\* For the period from 1 March 2016 (date of commencement of operations) to 31 December 2016

*The accompanying notes on pages 21 to 48 form an integral part of these financial statements*

**SECURIS CATASTROPHE BOND FUND**  
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**STATEMENT OF CASH FLOWS**  
**For the year ended 31 December 2017**

	<b>2017</b>	<b>2016*</b>
	<b>USD</b>	<b>USD</b>
<b>Cash flows from operating activities</b>		
Increase in net assets attributable to holders of redeemable participating shares	2,502,313	723,831
<i>Adjustments to reconcile net increase in net assets attributable to holders of redeemable participating shares to net cash used in operating activities</i>		
Amounts due from broker	150,000	(900,000)
Financial assets at fair value through profit or loss	(13,159,646)	(37,666,206)
Interest receivable	(198,066)	(334,897)
Other receivables	43,327	(106,079)
Operating expense rebate receivable	(457,745)	(284,539)
Amounts due to broker	(3,000,000)	3,000,000
Financial liabilities at fair value through profit or loss	(274,548)	302,740
Professional fees payable	56,453	70,014
Other payables and accrued expenses	47,150	24,000
Directors' fees and expenses payable	34,968	28,085
Management Fees payable	(37,856)	75,999
Audit and tax advisory fees payable	4,738	22,700
Depository fees payable	(10,000)	25,000
Administration fee payable	603	1,932
<b>Net cash used in operating activities</b>	<b>(14,298,309)</b>	<b>(35,017,420)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	22,951,688	43,412,222
Payments for redemptions of shares	(11,359,077)	(4,023,187)
Redemptions payable	1,500,000	–
<b>Net cash provided by financing activities</b>	<b>13,092,611</b>	<b>39,389,035</b>
Net (decrease)/increase in cash	(1,205,698)	4,371,615
Cash at beginning of year/period	4,371,615	–
<b>Cash at end of year/period</b>	<b>3,165,917</b>	<b>4,371,615</b>
<b>Supplementary cash flow information</b>		
Interest received	2,436,841	964,217
Interest paid	713	1,877
In specie transfer during the year/period	–	9,671,734

\* For the period from 1 March 2016 (date of commencement of operations) to 31 December 2016

*The accompanying notes on pages 21 to 48 form an integral part of these financial statements*

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

**SCHEDULE OF INVESTMENTS**  
**As at 31 December 2017**

	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>		
<b>Transferable Securities Dealt on a Regulated Market</b>		
<b>Non-Life Public</b>		
<b>Bermuda</b>		
Acorn Re Ltd 2015-1 A MMY + 340 17/07/18	754,537	1.18 %
Akiba Re 2016-1A LIB + 250 07/04/20	506,900	0.79 %
Alamo Re 2015-1 B MMY + 460 07/06/19	762,413	1.19 %
Alamo Re 2017-1 A MMY + 375 08/06/2020	1,010,500	1.58 %
Alamo Re Ltd 2015 1A MMY + 590 07/06/18	502,750	0.79 %
Aozora Re 2016-1 MMY + 220 07/04/2020	1,509,300	2.36 %
Aozora Re 2017-1A MMY+200 07/04/2021	2,256,750	3.53 %
Bonanza Re Ltd 2016-1A MMY+ 375 31/12/19	1,432,650	2.24 %
Bonanza Re Ltd 2016-1B MMY+ 500 31/12/19	471,550	0.74 %
Bosphorus Ltd 2015 1A LIB + 325 17/08/18	252,338	0.40 %
Buffalo 2017-1A MMY + 325 07/04/2020	496,400	0.78 %
Citrus Re Ltd 2016-1 D-50 MMY + 750 25/02/19	722,588	1.13 %
Citrus Re Ltd 2016-1 E-50 MMY + 1050 25/02/19	189,388	0.30 %
Citrus Re Ltd 2017-1 CL A MMY + 600 18/03/2020	963,900	1.51 %
Cranberry 2017-1 MMY + 200 13/7/2020	1,002,200	1.57 %
Everglades Re II 2017 MMY+ 500 08/05/2020	1,471,200	2.30 %
First Coast Re Ltd. 2016-1 T-BILL + 400 07/06/19	1,742,037	2.73 %
Galilei Re 2016-1 C MMF + 625 08-JAN-2020	246,650	0.39 %
Galilei Re 2016-1 D MMF + 525 08-JAN-2020	754,499	1.18 %
Galilei Re 2016-1 E MMF + 450 08-JAN-2020	2,023,000	3.17 %
Galileo Re 2016-1 C MMF + 700 08-JAN-2019	734,175	1.15 %
Kilimanjaro Re A T + 475 30-APR-2018	501,975	0.79 %
Kilimanjaro II Re 2017-1C MMY + 600 20/04/2021	1,775,510	2.78 %
Kilimanjaro II Re 2017-2C MMY + 600 21/04/2022	492,675	0.77 %
Kilimanjaro Re 2014-2 CLASS C MMY + 375 25/11/19	503,075	0.79 %
Kilimanjaro Re 2015-1 CLASS D MMY + 9.25% 06/12/19	982,800	1.54 %
Kizuna II Re Ltd 2014-1A MMY + 225 06/04/18	748,688	1.17 %
Loma A +975 08-JAN-2018	737,625	1.15 %
Loma B +1200 08-JAN-2018	526,387	0.82 %
Merna 2016-1 MMY + 225 08/04/19	1,000,499	1.57 %
Merna 2017-1 MMY + 200 08/04/2020	499,650	0.78 %
Nakama Re Ltd 2014-2 CL1 MMY + 212.5 16/01/19	500,349	0.78 %
Nakama Re Ltd 2016-1 C1 MMY + 220 13/10/2021	508,950	0.80 %
Northshore Re II 2017-1A MMY + 725 06/07/2020	1,521,600	2.38 %
Pelican III Re 2015-1A MMY + 600 16/04/18	250,388	0.39 %
Pelican IV Re 2017-1A MMY + 225 05/05/2020	251,300	0.39 %
Sanders Re 2014-1 C MMY + 324 25/05/18	250,363	0.39 %
Sanders Re 2014-1 D MMY + 390 28/05/19	1,008,150	1.58 %

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

**SCHEDULE OF INVESTMENTS (continued)**  
**As at 31 December 2017**

	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial Assets at Fair Value Through Profit or Loss (continued)</b>		
<b>Transferable Securities Dealt on a Regulated Market (continued)</b>		
<b>Non-Life Public (continued)</b>		
<b>Bermuda (continued)</b>		
Sanders Re 2017-1 MMY+300 06/12/2021	999,000	1.56 %
Sanders Re Ltd 2014-1B MMY +300 25/05/2018	500,100	0.78 %
Tramline Re II 2014-1A MMY T-BILL + 975 04/01/19	1,749,300	2.74 %
Ursa Re Ltd 2015-1B MMY + 500 21/09/18	248,213	0.39 %
Ursa Re Ltd 2016-1A MMF + 400 12/10/19	1,979,000	3.10 %
Ursa Re Ltd 2017-1B MMF + 350 27/05/2020	1,251,063	1.96 %
Ursa Re Ltd 2017-2C MMF + 400 10/12/2020	1,001,700	1.57 %
Ursa Re Ltd 2017-2D MMF + 525 10/12/2020	751,275	1.18 %
<b>Total Bermuda</b>	<b>40,345,360</b>	<b>63.16 %</b>
<b>Cayman Islands</b>		
Caelus Re IV Ltd MMY + 550 06/03/20	1,812,562	2.83 %
Caelus Re V 2017-1A MMY + 325 05/06/2020	1,480,350	2.32 %
Caelus Re V 2017-1B MMY + 450 05/06/2020	1,070,438	1.67 %
East Lane Re VI 2015-1A MMY + 375 13/03/20	753,975	1.18 %
East Lane Re VI MMY + 275 14/03/18	800,200	1.25 %
Longpoint Re III 2015-1 A MMY + 375 23/05/18	502,350	0.79 %
Residential 2014-II CL 4 MMY + 480 06/12/18	1,000,700	1.57 %
Residential Re 2015-2 CL 3 MMY + 725 06/12/19	762,525	1.19 %
Residential Re 2016-11 MMY + 475 06/06/2020	1,271,475	1.99 %
Residential Re 2016-13 MMY + 325 06/06/2020	996,600	1.56 %
Residential Re 2016-2 3 MMY + 525 06/12/2020	593,040	0.93 %
Residential Re 2016-2 4 MMY + 350 06/12/2020	1,003,500	1.57 %
Residential Re 2017-13 MMY + 300 - 06/06/2021	495,350	0.78 %
Residential Re 2017-II-2 MMY + 1250 - 06/12/2021	497,325	0.78 %
<b>Total Cayman Islands</b>	<b>13,040,390</b>	<b>20.41 %</b>
<b>Ireland</b>		
Atlas IX Capital 2016-1A MMY + 750 08/01/20	1,820,500	2.85 %
Azzurro Re I Ltd MMY + 215 16/01/19	602,932	0.94 %
Calypso Capital II Ltd 144A CLASS B EURIBOR + 290 08/01/18	900,750	1.41 %
Lion II Re EURIBOR +300 07/15/21	1,204,183	1.89 %
Queen Street XII MMY US6M + 525 08/04/2020	1,005,100	1.57 %
<b>Total Ireland</b>	<b>5,533,465</b>	<b>8.66 %</b>

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

**SCHEDULE OF INVESTMENTS (continued)**  
**As at 31 December 2017**

	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial Assets at Fair Value Through Profit or Loss (continued)</b>		
<b>Transferable Securities Dealt on a Regulated Market (continued)</b>		
<b>Non-Life Public (continued)</b>		
<b>United States</b>		
Tailwind Re Ltd 2017-1A MMY + 725 08/01/2022	1,001,300	1.57 %
<b>Total United States</b>	<b>1,001,300</b>	<b>1.57 %</b>
<b>Total Non-Life Public</b>	<b>59,920,515</b>	<b>93.80 %</b>
<b>Total Transferable Securities Dealt on a Regulated Market</b>	<b>59,920,515</b>	<b>93.80 %</b>
<b>Forward Currency Contracts</b>		
	<b>Counterparty</b>	
AUD-USD	Citibank N.A.	479,292 0.76 %
EUR-USD	Citibank N.A.	6,368 0.01 %
GBP-USD	Citibank N.A.	683 0.00 %
NOK-USD	Citibank N.A.	90,728 0.14 %
<b>Total Forward Currency Contracts</b>		<b>577,071 0.91 %</b>
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>		<b>60,497,586 94.71 %</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>		
<b>Forward Currency Contracts</b>		
EUR-USD	Counterparty Citibank N.A.	(28,192) (0.04) %
<b>Total Forward Currency Contracts</b>		<b>(28,192) (0.04) %</b>
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>		<b>(28,192) (0.04) %</b>

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

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**SCHEDULE OF INVESTMENTS (continued)**  
**As at 31 December 2017**

<b>Analysis of Total Gross Assets</b>	<b>Fair Value USD</b>	<b>% of Total Assets</b>
Transferable securities dealt on a regulated market	59,920,515	91.13 %
Forward Currency Contracts	577,071	0.88 %
Other assets	5,253,916	7.99 %
<b>Total assets</b>	<b>65,751,502</b>	<b>100.00 %</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2017**

1. GENERAL INFORMATION

Northill 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 and authorised by the Central Bank 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 Fund was registered for marketing in Germany on 23 June 2016, in Luxembourg on 23 of August 2016, and in the Netherlands, Norway, and the UK on 25 May 2016. The Fund was registered for distribution in Switzerland, towards qualified investors only, in June 2016.

The ICAV has appointed Northill Global Fund Managers Limited as manager of the ICAV (the “Manager”). 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 1 - 4 years.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2017**

1. GENERAL INFORMATION (continued)

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.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) *Basis of preparation*

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

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

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

(b) *Use of estimates and judgements*

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

(c) *Financial assets and financial liabilities*

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

(i) *Classification*

This category has two sub-categories: financial assets and financial liabilities held for trading, and those designated by the Board of Directors at fair value through profit or loss at inception.

Financial assets or financial liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short term. All derivatives are categorised as held for trading. The Fund’s policy is not to apply hedge accounting.

Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance is evaluated on a fair value basis, in accordance with the Fund’s documented risk management and investment strategy. The Fund has classified all its investments in debt securities, other than derivative, as financial assets or financial liabilities at fair value through profit or loss at inception.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2017**

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

(i) *Classification (continued)*

Financial assets at amortised cost are classified as loans and receivables. This includes cash and cash equivalents, amounts due from broker and other receivables. Financial liabilities at amortised cost are classified as other financial liabilities. This includes amounts due to broker and other payables. The amortised cost of financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial recognised and the maturity amount, minus any reduction for impairment. For financial asset acquired, amount at initial recognition is the fair value of the consideration given, while for financial liability, amount at initial recognition is the fair value of the consideration received.

(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 at fair value through profit or loss 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*

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2017**

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

(iv) *Subsequent measurement (continued)*

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

(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 IAS 39.

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

(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 for further details on the offsetting of financial assets and financial liabilities applicable to the Fund.

(d) *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 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.

(e) *Cash and cash equivalents*

Cash and cash equivalents consist of cash at bank. Cash equivalents are short-term, highly liquid investments which are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value. As at 31 December 2017, cash is held with Citibank N.A. (the "Sub-custodian") and Citco Bank Nederland N.V. (the "Payment Bank").

(f) *Foreign currency translation*

(i) *Functional and presentation currency*

The Fund has adopted the United States Dollars ("USD") as its functional and presentation currency.

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

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2017**

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) *Foreign currency translation (continued)*

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

The following exchange rates as at 31 December 2017 and 31 December 2016, have been used to translate assets and liabilities into the functional currency of the Fund:

<b>Currency</b>	<b>2017 Rate</b>	<b>2016 Rate</b>
AUD	1.2784	1.3806
EUR	0.8326	0.9480
GBP	0.7390	0.8090
NOK	8.1784	8.6037

(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 unrealised gain/(loss) from financial assets and financial liabilities at fair value through profit or loss and foreign exchange.

(g) *Interest income and expense*

Interest income and expense, including interest income from cash and cash equivalents, are recognised in the Statement of Comprehensive Income on an effective interest rate method.

(h) *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.

(i) *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 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 liabilities for the year. Realised gains and losses on disposals of financial instruments are calculated using the first-in, first-out ("FIFO") method.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2017**

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) *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.

(k) *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.

(l) *Standards, interpretations and amendments to published standards effective 1 January 2017*

Amendments to IAS 7, 'Statement of Cash Flows' became effective for annual periods beginning on or after 1 January 2017. These amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. Adoption of these amendments did not have a material impact on the Fund's financial statements.

(m) *New standards, interpretations and amendments effective after 1 January 2017 and have not been early adopted*

IFRS 9, 'Financial Instruments', effective for annual periods beginning on or after 1 January 2018, specifies how an entity should classify and measure financial assets and financial liabilities, including some hybrid contracts. The standard improves and simplifies the approach for classification and measurement of financial assets compared with the requirements of IAS 39. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged. The standard applies a consistent approach to classifying financial assets and replaces the numerous categories of financial assets in IAS 39, each of which had its own classification criteria.

The standard is not expected to have a significant impact on the Fund's financial position or performance, as it is expected that the Fund will continue to classify its financial assets and financial liabilities (both long and short) as being at fair value through profit or loss. There are no other standards, interpretations and amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Fund.

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2017**

3. AMOUNTS DUE TO/FROM BROKER

Amounts due to/from broker comprise cash and cash collateral balances held with the Fund's clearing brokers as at 31 December 2017 and 31 December 2016 and amounts payable for securities transactions that have not settled at the year-end date. The Fund has also purchased securities on margin and the related margin debt balances are secured on certain Fund financial assets.

	<b>2017</b>	<b>2016</b>
	<b>USD</b>	<b>USD</b>
<b>Balances due from broker</b>		
Margin cash account	750,000	900,000
<b>Total</b>	<b>750,000</b>	<b>900,000</b>
	<b>2017</b>	<b>2016</b>
	<b>USD</b>	<b>USD</b>
<b>Balances due to broker</b>		
Amounts payable for pending trades	–	(3,000,000)
<b>Total</b>	<b>–</b>	<b>(3,000,000)</b>

Margin accounts represent cash deposits with the brokers, transferred as collateral for trading in derivative financial instruments.

**2017**

<b>Amount</b>	<b>Broker</b>	<b>Short Term Ratings</b>	
		<b>Moody's</b>	<b>S&amp;P</b>
750,000	Citibank N.A.	P-1	A-1

**2016**

<b>Amount</b>	<b>Broker</b>	<b>Short Term Ratings</b>	
		<b>Moody's</b>	<b>S&amp;P</b>
900,000	Citibank N.A.	P-1	A-1

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2017**

4. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<b>2017</b>	<b>2016</b>
	<b>USD</b>	<b>USD</b>
<b>Financial assets at fair value through profit or loss</b>		
<b>Financial assets designated at fair value:</b>		
Non-Life Public	59,920,515	47,315,474
<b>Financial assets held for trading:</b>		
Forward Currency Contracts	577,071	22,466
<b>Total financial assets at fair value through profit or loss</b>	<b>60,497,586</b>	<b>47,337,940</b>
<b>Financial liabilities at fair value through profit or loss</b>		
<b>Financial liabilities held for trading:</b>		
Forward Currency Contracts	(28,192)	(302,740)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(28,192)</b>	<b>(302,740)</b>

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 the Fund. The Fund 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.

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

Level 2 investments include Non-Life Public positions amounting to USD59,920,515 (2016: USD47,315,474) (93.80% (2016: 95.04%) of NAV) have been priced by referencing indicated non-binding pricing sheets issued by Swiss Re Capital Markets. The prices used, in certain cases, are compared and checked for reasonableness by the Investment Manager to various other pricing sheets distributed on a regular basis by AON Benfield Securities Inc, BNP Paribas, Willis Towers Watson, AK Capital, Jardine Lloyd Thompson, Guy Carpenter & Company, LLC and Royal Bank of Canada.

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 the Fund 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 that this applied to (2016: none).

The fair values of investments valued under Levels 1 to 3 as at 31 December 2017 are as follows:

<b>2017</b>	<b>Quoted Prices in Active Markets for Identical Assets (Level 1) USD</b>	<b>Significant Other Observable Inputs (Level 2) USD</b>	<b>Significant Unobservable Inputs (Level 3) USD</b>
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
Non-Life Public	59,920,515	–	59,920,515
<b>Total financial assets at fair value through profit or loss</b>	<b>59,920,515</b>	<b>–</b>	<b>59,920,515</b>
<b>Financial assets held for trading:</b>			
Forward Currency Contracts	577,071	–	577,071
<b>Total financial assets held for trading</b>	<b>577,071</b>	<b>–</b>	<b>577,071</b>
<b>Total</b>	<b>60,497,586</b>	<b>–</b>	<b>60,497,586</b>

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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)

<b>2017</b>	<b>Total</b>	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>
<b>Liabilities</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial liabilities held for trading</b>				
Forward Currency Contracts	(28,192)	–	(28,192)	–
<b>Total</b>	<b>(28,192)</b>	<b>–</b>	<b>(28,192)</b>	<b>–</b>

There were no transfers between levels during the year ended 31 December 2017.

The fair values of investments valued under Levels 1 to 3 as at 31 December 2016 are as follows:

<b>2016</b>	<b>Total</b>	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>
<b>Assets</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Non-Life Public	47,315,474	–	47,315,474	–
<b>Total financial assets at fair value through profit or loss</b>	<b>47,315,474</b>	<b>–</b>	<b>47,315,474</b>	<b>–</b>
<b>Financial assets held for trading</b>				
Forward Currency Contracts	22,466	–	22,466	–
<b>Total financial assets held for trading</b>	<b>22,466</b>	<b>–</b>	<b>22,466</b>	<b>–</b>
<b>Total</b>	<b>47,337,940</b>	<b>–</b>	<b>47,337,940</b>	<b>–</b>

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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)

<b>2016</b>	<b>Quoted Prices in Active Markets for Identical Assets (Level 1) USD</b>	<b>Significant Other Observable Inputs (Level 2) USD</b>	<b>Significant Unobservable Inputs (Level 3) USD</b>
<b>Liabilities</b>	<b>Total USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial liabilities held for trading</b>			
Forward Currency Contracts	(302,740)	–	(302,740)
<b>Total</b>	<b>(302,740)</b>	<b>–</b>	<b>(302,740)</b>

There were no transfers between levels during the period ended 31 December 2016.

Gains and losses on financial instruments held for trading and designated at fair value through profit or loss and foreign exchange gains and losses on other assets and liabilities are shown in the table below:

	<b>2017 USD</b>	<b>2016* USD</b>
<b>Net realised and change in unrealised gain/(loss) on financial assets and financial liabilities designated at fair value and held for trading</b>		
Net realised loss on financial assets and financial liabilities designated at fair value	(81,146)	(1,413)
Net change in unrealised (loss)/gain on financial assets and financial liabilities designated at fair value	(1,093,962)	207,993
Net realised gain/(loss) on financial assets and financial liabilities held for trading	530,864	(291,385)
Net change in unrealised gain/(loss) on financial assets and financial liabilities held for trading	829,152	(280,273)
Foreign currency loss on other assets and liabilities	(54,643)	(49,701)
<b>Net realised and change in unrealised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange</b>	<b>130,265</b>	<b>(414,779)</b>

\* For the period from 1 March 2016 (date of commencement of operations) to 31 December 2016.

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.

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

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 gain/(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 2017 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 2017, 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 2017, the following derivative contracts were included in the Fund’s Statement of Financial Position at fair value through profit or loss:

<b>2017</b>	<b>Assets USD</b>	<b>Liabilities USD</b>
Forward Currency Contracts	577,071	(28,192)
<b>2016</b>	<b>Assets USD</b>	<b>Liabilities USD</b>
Forward Currency Contracts	22,466	(302,740)

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

As at 31 December 2017 and 31 December 2016, 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:

<b>Settlement Date</b>	<b>Purchase Currency</b>	<b>Notional Amount</b>	<b>Sale Currency</b>	<b>Notional Amount</b>	<b>Fair Value 31 December 2017 USD</b>
4 January 2018	AUD	15,948,818	USD	20,388,390	479,292
4 January 2018	EUR	593,736	USD	494,340	6,368
4 January 2018	GBP	247,666	USD	183,028	683
4 January 2018	NOK	6,872,444	USD	56,202,973	90,728
<b>Total</b>					<b>577,071</b>

<b>Settlement Date</b>	<b>Purchase Currency</b>	<b>Notional Amount EUR</b>	<b>Sale Currency</b>	<b>Notional Amount USD</b>	<b>Fair Value 31 December 2016 USD</b>
5 January 2017	EUR	2,250,000	USD	(2,637,392)	22,466
<b>Total</b>					<b>22,466</b>

As at 31 December 2017 and 31 December 2016, 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:

<b>Settlement Date</b>	<b>Purchase Currency</b>	<b>Notional Amount USD</b>	<b>Sale Currency</b>	<b>Notional Amount EUR</b>	<b>Fair Value 31 December 2017 USD</b>
4 January 2018	USD	2,250,000	EUR	(2,702,405)	(28,192)
<b>Total</b>					<b>(28,192)</b>

<b>Settlement Date</b>	<b>Purchase Currency</b>	<b>Notional Amount</b>	<b>Sale Currency</b>	<b>Notional Amount</b>	<b>Fair Value 31 December 2016 USD</b>
5 January 2017	AUD	14,551,359	USD	(20,090,229)	(291,773)
5 January 2017	EUR	590,776	USD	(560,000)	(5,597)
5 January 2017	GBP	226,117	USD	(182,921)	(5,370)
<b>Total</b>					<b>(302,740)</b>

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

Notional exposures on derivative contracts were as follows:

<b>2017</b>	<b>Quarterly Average Notional-Long Exposure Amounts USD</b>	<b>Quarterly Average Notional-Short Exposure Amounts USD</b>
<b>Derivative Type</b>		
Forward Currency Contracts	20,300,752	2,383,112
<b>2016</b>	<b>Quarterly Average Notional-Long Exposure Amounts USD</b>	<b>Quarterly Average Notional-Short Exposure Amounts USD</b>
<b>Derivative Type</b>		
Forward Currency Contracts	4,650,793	2,199,468

*Offsetting financial instruments*

The Fund is required to disclose the impact of offsetting assets and liabilities represented in the Statement of Assets Liabilities, according to the criteria description in Note 2(c) to enable users of the 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 2017 and 31 December 2016, no financial assets and financial liabilities met the eligibility criteria and none were presented net on the Statement of Financial Position.

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

<b>2017</b>	<b>Gross Amount of Recognised Assets USD</b>	<b>Gross Assets Offset in the Statement of Financial Position USD</b>	<b>Net Amount of Recognised Assets Presented in the Statement of Financial Position USD</b>	<b>Gross Amounts Not Offset in the Statement of Financial Position</b>		<b>Net Amount USD</b>
				<b>Financial Instruments USD</b>	<b>Cash Collateral Received USD</b>	
<b>Description</b>						
Forward Currency Contracts	577,071	–	577,071	(28,192)	–	548,879
<b>Total</b>	<b>577,071</b>	<b>–</b>	<b>577,071</b>	<b>(28,192)</b>	<b>–</b>	<b>548,879</b>

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5. DERIVATIVE CONTRACTS (continued)

*Offsetting financial instruments (continued)*

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

Description	2017		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	(28,192)	–	(28,192)	28,192	–	–
<b>Total</b>	<b>(28,192)</b>	<b>–</b>	<b>(28,192)</b>	<b>28,192</b>	<b>–</b>	<b>–</b>

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

Description	2016		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	22,466	–	22,466	(22,466)	–	–
<b>Total</b>	<b>22,466</b>	<b>–</b>	<b>22,466</b>	<b>(22,466)</b>	<b>–</b>	<b>–</b>

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

Description	2016		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	(302,740)	–	(302,740)	22,466	280,274	–
<b>Total</b>	<b>(302,740)</b>	<b>–</b>	<b>(302,740)</b>	<b>22,466</b>	<b>280,274</b>	<b>–</b>

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

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

*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.

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 2017 and 31 December 2016:

<b>Sector</b>	<b>2017</b> <b>% of Net Assets</b>	<b>2016</b> <b>% of Net Assets</b>
Insurance	93.80 %	95.04 %
<b>Total</b>	<b>93.80 %</b>	<b>95.04 %</b>

The Fund has reviewed the movement in the financial assets exposed to price risk during the year, and has determined that a rise or fall of 5% (2016: 5%) in such financial assets, with all other variables held constant, would result in the portfolio increasing or decreasing by approximately USD2,996,026 (2016: USD2,365,774).

*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 foreign 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.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2017**

6. FINANCIAL INSTRUMENT DISCLOSURES AND ASSOCIATED RISKS (continued)

*Currency risk (continued)*

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 2017 and 31 December 2016. 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 2017 and 31 December 2016 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 2017 and 31 December 2016.

<b>2017</b>	<b>Net exposure USD</b>	<b>Change in net assets USD</b>	<b>Foreign exchange rate versus USD</b>
Euro	2,530,013	126,501	0.8326
<b>2016</b>	<b>Net exposure USD</b>	<b>Change in net assets USD</b>	<b>Foreign exchange rate versus USD</b>
Euro	2,674,787	133,739	0.9480

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 2017 and 31 December 2016 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.

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6. FINANCIAL INSTRUMENT DISCLOSURES AND ASSOCIATED RISKS (continued)

*Interest rate risk (continued)*

The majority of the Fund's exposure to interest rate risk at year end arises on cash and cash equivalents, amounts due from/(to) broker and the Non-Life Public bonds. The Fund had 99.93% (2016: 99.60%) 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.

The tables below 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 2017 and 31 December 2016:

2017	0-3 months USD	>3-6 months USD	>6 months -1 year USD	>1-5 years USD	> 5 years USD	Non- interest bearing USD	Total USD
<b>Assets</b>							
Cash and cash equivalents	3,165,917	–	–	–	–	–	3,165,917
Amounts due from broker	750,000	–	–	–	–	–	750,000
Financial assets at fair value through profit or loss	2,964,963	3,256,613	2,255,788	51,443,151	–	577,071	60,497,586
Interest receivable	–	–	–	–	–	532,963	532,963
Other receivables	–	–	–	–	–	62,752	62,752
Operating expense rebate receivable	–	–	–	–	–	742,284	742,284
<b>Total assets</b>	<b>6,880,880</b>	<b>3,256,613</b>	<b>2,255,788</b>	<b>51,443,151</b>	<b>–</b>	<b>1,915,070</b>	<b>65,751,502</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	–	–	–	–	–	(28,192)	(28,192)
Redemptions payable	–	–	–	–	–	(1,500,000)	(1,500,000)
Professional fees payable	–	–	–	–	–	(126,467)	(126,467)
Other payables and accrued expenses	–	–	–	–	–	(71,150)	(71,150)
Directors' fees and expenses payable	–	–	–	–	–	(63,053)	(63,053)
Management Fees payable	–	–	–	–	–	(38,143)	(38,143)
Audit and tax advisory fees payable	–	–	–	–	–	(27,438)	(27,438)
Depositary fees payable	–	–	–	–	–	(15,000)	(15,000)
Administration fee payable	–	–	–	–	–	(2,535)	(2,535)
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(1,871,978)</b>	<b>(1,871,978)</b>
<b>Total interest sensitivity gap</b>	<b>68,809</b>	<b>32,566</b>	<b>22,558</b>	<b>514,432</b>	<b>–</b>	<b>–</b>	<b>638,365</b>

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6. FINANCIAL INSTRUMENT DISCLOSURES AND ASSOCIATED RISKS (continued)

*Interest rate risk (continued)*

As at 31 December 2017, 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 USD638,365. 100 basis points is considered to be a reasonably possible change in interest rates.

2016	0-3 months USD	>3-6 months USD	>6 months -1 year USD	>1-5 years USD	> 5 years USD	Non- interest bearing USD	Total USD
<b>Assets</b>							
Cash and cash equivalents	4,371,615	–	–	–	–	–	4,371,615
Amounts due from broker	900,000	–	–	–	–	–	900,000
Financial assets at fair value through profit or loss	–	6,021,791	5,783,215	35,510,468	–	22,466	47,337,940
Interest receivable	–	–	–	–	–	334,897	334,897
Other receivables	–	–	–	–	–	106,079	106,079
Operating expense rebate receivable	–	–	–	–	–	284,539	284,539
<b>Total assets</b>	<b>5,271,615</b>	<b>6,021,791</b>	<b>5,783,215</b>	<b>35,510,468</b>	<b>–</b>	<b>747,981</b>	<b>53,335,070</b>
<b>Liabilities</b>							
Amounts due to broker	(3,000,000)	–	–	–	–	–	(3,000,000)
Financial liabilities at fair value through profit or loss	–	–	–	–	–	(302,740)	(302,740)
Professional fees payable	–	–	–	–	–	(70,014)	(70,014)
Other payable and accrued expenses	–	–	–	–	–	(24,000)	(24,000)
Directors' fees and expenses payable	–	–	–	–	–	(28,085)	(28,085)
Management Fees payable	–	–	–	–	–	(75,999)	(75,999)
Audit and tax advisory fees payable	–	–	–	–	–	(22,700)	(22,700)
Depository fees payable	–	–	–	–	–	(25,000)	(25,000)
Administration fees payable	–	–	–	–	–	(1,932)	(1,932)
<b>Total liabilities</b>	<b>(3,000,000)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(550,470)</b>	<b>(3,550,470)</b>
<b>Total interest sensitivity gap</b>	<b>22,716</b>	<b>60,218</b>	<b>57,832</b>	<b>355,105</b>	<b>–</b>	<b>–</b>	<b>495,871</b>

As at 31 December 2016, 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 USD495,871. 100 basis points is considered to be a reasonably possible change in interest rates.

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2017**

6. FINANCIAL INSTRUMENT DISCLOSURES AND ASSOCIATED RISKS (continued)

*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 balances.

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

	<b>2017</b>	<b>2016</b>
	<b>USD</b>	<b>USD</b>
Cash and cash equivalents	3,165,917	4,371,615
Amounts due from broker	750,000	900,000
Non-Life Public	59,920,515	47,315,474
<b>Total</b>	<b>63,836,432</b>	<b>52,587,089</b>

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*

For the year 31 December 2017 and period ended 31 December 2016, the Fund invested in insurance linked securities with the following credit quality:

	<b>2017</b>	<b>2016</b>
	<b>% of net assets</b>	<b>% of net assets</b>
<b>S&amp;P Rating</b>		
B-/BB/BB+	0.00 %	4.73 %
NR	93.80 %	90.31 %
<b>Total</b>	<b>93.80 %</b>	<b>95.04 %</b>

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2017**

6. FINANCIAL INSTRUMENT DISCLOSURES AND ASSOCIATED RISKS (continued)

*Investments in insurance linked securities (continued)*

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

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

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.

The maximum exposure to credit risk is as follows:

2017	Credit rating S&P	Cash and cash equivalents USD	Amounts due from broker USD	Amounts due to broker USD	Financial assets USD	Total USD
Citibank	A-1	1,661,240	750,000	-	60,469,394	62,880,634
Citco Bank Nederland N.V.	NR	1,504,677	-	-	-	1,504,677
<b>Total</b>		<b>3,165,917</b>	<b>750,000</b>	<b>-</b>	<b>60,469,394</b>	<b>64,385,311</b>
2016	Credit rating S&P	Cash and cash equivalents USD	Amounts due from broker USD	Amounts due to broker USD	Financial assets USD	Total USD
Citibank	A-1	4,351,074	900,000	(3,000,000)	47,035,200	49,286,274
Citco Bank Nederland N.V.	NR	20,541	-	-	-	20,541
<b>Total</b>		<b>4,371,615</b>	<b>900,000</b>	<b>(3,000,000)</b>	<b>47,035,200</b>	<b>49,306,815</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2017**

6. FINANCIAL INSTRUMENT DISCLOSURES AND ASSOCIATED RISKS (continued)

*Investments in insurance linked securities (continued)*

With respect to deliverable forward foreign 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 foreign exchange 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 foreign exchange currency contracts with its prime broker, 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.

As at 31 December 2017 and 31 December 2016, all of the Fund's financial liabilities are payable within 12 months (including net assets attributable to shareholders which have no lock up period and which can be redeemed on a bi-weekly basis and financial liabilities, such as Management Fees payable, which may be paid monthly or annually, and other financial liabilities presented within this note under the interest rate risk disclosure, which are payable within one month).

In 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.

*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.

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 USD29,634 (2016: USD16,470) and the administration fees payable as at 31 December 2017 are USD2,535 (2016: USD1,932)

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2017**

7. FEES AND EXPENSES (continued)

*Depository fees*

Citi Depository Services Ireland Limited (the “Depository”) 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 depository fees for the year amounted to USD60,000 (2016: USD50,000), of which USD15,000 (2016: USD25,000) was payable as at 31 December 2017.

*Management Fees*

The Manager is entitled to receive a maximum annual fee of 0.75% and 0.25% of the NAV of Class A and Class B respectively (the “Management Fees”). Management Class Shares do not bear any Management Fees. Management Fees are accrued monthly in arrears and paid annually or monthly. The Manager will pay out of its Management Fees, the fees of the Investment Manager.

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

Total Management Fees for the year amounted to USD134,882 (2016: USD75,999), of which USD38,143 (2016: USD75,999) was payable as at 31 December 2017.

*Fee Cap*

The aggregate fees and expenses of the Fund (excluding Management Fees and trading related commissions and expenses) may be 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 USD457,745 (2016: USD368,429) for the year, of which USD742,284 (2016: USD284,539) was receivable at year end.

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 therefor 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 B 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 were fully redeemed during the year and were available to any investor during this time. Class B Shares are available to certain categories of initial investors in the Fund as determined by the Manager in its absolute discretion.

**SECURIS CATASTROPHE BOND FUND**  
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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2017**

8. SHARE CAPITAL (continued)

Class A Shares and Class B Shares have the same rights and obligations with the exception of different Management Fees structures.

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

The minimum initial investment for the Shares is USD100,000 or its currency equivalent. The subsequent additional investment or redemptions for the Shares is a minimum of USD100,000 or its currency equivalent.

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.

*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 and are classified as equity.

Transactions in the shares for the year ended 31 December 2017 and period ended 31 December 2016 were as follows in the Fund's functional currency (USD):

	<b>Number of Shares Outstanding 31 December 2016</b>	<b>Shares Subscribed/ Switched in</b>	<b>Values of Shares Subscribed/ Switched in USD</b>	<b>Shares Redeemed/ Switched out</b>	<b>Value of Shares Redeemed/ Switched out USD</b>	<b>Number of Shares Outstanding 31 December 2017</b>
Class B USD Shares	326,541.58	84,687.49	8,938,821	(60,815.87)	(6,400,000)	350,413.20
Class B AUD Hedged Shares	199,077.83	–	–	–	–	199,077.83
Class B EUR Hedged Shares	5,600.00	43,243.74	4,583,693	(43,845.11)	(4,959,077)	4,998.63
Class B NOK Hedged Shares	–	553,115.47	6,844,394	–	–	553,115.47
Class B EUR Unhedged Shares	–	22,000.00	2,584,780	–	–	22,000.00
Management USD Shares	2,500.00	–	–	–	–	2,500.00
Management GBP Hedged Shares	1,750.00	–	–	–	–	1,750.00

**SECURIS CATASTROPHE BOND FUND**  
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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2017**

8. SHARE CAPITAL (continued)

*Capital management (continued)*

	Number of Shares Outstanding 1 March 2016	Shares Subscribed/ Switched in	Values of Shares Subscribed/ Switched in USD	Shares Redeemed/ Switched out	Value of Shares Redeemed/ Switched out USD	Number of Shares Outstanding 31 December 2016
Class A USD Shares**	–	92,333.41	9,233,341	(92,333.41)	(9,257,282)	–
Class B USD Shares*	–	343,872.56	34,507,282	(17,330.98)	(1,759,917)	326,541.58
Class B AUD Hedged Shares	–	199,077.83	15,175,500	–	–	199,077.83
Class B EUR Hedged Shares	–	28,100.00	3,171,085	(22,500.00)	(2,513,187)	5,600.00
Management USD Shares*	–	2,500.00	249,917	–	–	2,500.00
Management GBP Hedged Shares	–	1,750.00	254,030	–	–	1,750.00

\* **Share Class switch ins**

91,373 shares with a value of USD9,257,282 were switched into Class B USD Shares from Class A USD Shares.

2,500 shares with a value of USD249,917 were switched into Management USD Shares from Class B USD Shares.

\*\* **Share Class switch outs**

92,333 shares with a value of USD9,257,282 were switched out from Class A USD Shares into Class B USD Shares.

2,500 shares with a value of USD249,917 were switched out from Class B USD Shares into Management USD Shares.

9. RELATED PARTIES

Directors' fees of EUR15,000 per annum are payable to each Director. During the year, Directors' fees and expenses of USD90,742 (2016: USD99,948) were charged to the Fund, of which USD63,053 (2016: USD28,085) was payable as at 31 December 2017.

Jeremy Bassil is a Director of the Manager and a member of Northhill Capital LLP, a member of the Northhill Group. Mr Bassil has waived his right to a Director's fee.

Mr Espen Nordhus and Mr Rob Proctor are both Managing Partners of the Fund's Investment Manager. As at 31 December 2017, Mr Nordhus held 1,750 (2016: 1,750) Management GBP Hedged Shares and Mr Proctor held 2,500 (2016: 2,500) Management USD Shares.

As per Note 7, the Fund pays Management Fees to the Manager. The Manager will pay out of its Management Fee, the fees of the Investment Manager.

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2017**

9. RELATED PARTIES (continued)

During the year ended 31 December 2017 and period ended 31 December 2016, the Fund sold assets to and purchased assets from other entities, all of 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.

	<b>2017</b>	<b>2016</b>
	<b>USD</b>	<b>USD</b>
<b>Purchasing Entity</b>		
Securis II Fund - SPC Segregated Portfolio Seven - Cat Bonds	–	2,520,050
<b>Total</b>	<u>–</u>	<u>2,520,050</u>
	<b>2017</b>	<b>2016</b>
	<b>USD</b>	<b>USD</b>
<b>Selling Entity</b>		
Securis I Master Fund	–	4,288,888
Securis II Fund - SPC Segregated Portfolio Eight - Non-Life and Life	–	1,003,600
Securis II Fund - SPC Segregated Portfolio Seven - Cat Bonds	2,720,350	12,388,705
Securis II Fund - SPC Segregated Portfolio Eleven IST - ILS	–	5,300,600
<b>Total</b>	<u>2,720,350</u>	<u>22,981,793</u>

10. MATERIAL CHANGES TO THE PROSPECTUS

A revised prospectus for the ICAV, including a revised supplement for the Fund, was approved by the Central Bank on 17 November 2017 and subsequently filed with the national competent authorities in EEA jurisdictions where the ICAV is registered for marketing, namely Germany, Luxembourg, Netherlands, Norway and the UK. The revised prospectus and supplement were also sent to the Swiss Representative. The changes in the prospectus and supplement were communicated in a Notice to Shareholders dated 31 October 2017.

11. SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements affecting the Fund during the year ended 31 December 2017 and period ended 31 December 2016.

12. SIGNIFICANT EVENTS DURING THE YEAR

There were no significant events during the year.

13. EFFICIENT PORTFOLIO MANAGEMENT

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

**SECURIS CATASTROPHE BOND FUND**  
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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2017**

14. SUBSEQUENT EVENTS

Subsequent to 31 December 2017, shareholders in the Fund subscribed CHF1,220,000, JPY3,976,000,000 and USD4,550,000.

In connection with the preparation of these financial statements as at 31 December 2017, the Directors have evaluated the impact of all subsequent events on the Fund through 24 April 2018, 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 24 April 2018.

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**PORTFOLIO CHANGES (UNAUDITED)**  
**For the year ended 31 December 2017**

<b>Top 20 purchases at cost</b>	<b>Cost USD</b>
Aozora Re 2017-1A MMY+200 07/04/2021	2,251,250
Kilimanjaro II Re 2017-1C MMY + 600 20/04/2021	1,781,436
Northshore Re II 2017-1A MMY + 725 06/07/2020	1,517,000
Caelus Re V 2017-1A MMY + 325 05/06/2020	1,491,000
Everglades Re II 2017 MMY+ 500 08/05/2020	1,456,650
Ursa Re Ltd 2017-1B MMF + 350 27/05/2020	1,254,375
Lion II Re EURIBOR +300 07/15/21	1,114,200
Caelus Re V 2017-1B MMY + 450 05/06/2020	1,098,438
Tramline Re II 2014-1A MMY T-BILL + 975 04/01/19	1,007,500
Alamo Re 2017-1 A MMY + 375 08/06/2020	1,001,000
Tailwind Re Ltd 2017-1A MMY + 725 08/01/2022	1,000,000
Ursa Re Ltd 2017-2C MMF + 400 10/12/2020	1,000,000
Cranberry 2017-1 MMY + 200 13/7/2020	1,000,000
Sanders Re 2017-1 MMY+300 06/12/2021	1,000,000
Calypso Capital II Ltd 144A CLASS B EURIBOR + 290 08/01/18	877,367
Atlas IX Capital 2016-1A MMY + 750 08/01/20	800,250
Residential Re 2015-2 CL 3 MMY + 725 06/12/19	765,000
Galileo Re 2016-1 C MMF + 700 08-JAN-2019	756,000
Ursa Re Ltd 2017-2D MMF + 525 10/12/2020	750,000
Galilei Re 2016-1 D MMF + 525 08-JAN-2020	750,000

<b>Top 20 sales at proceeds</b>	<b>Proceeds USD</b>
Alamo Re 2014-1 MMY + 635 07/06/17	1,251,250
Sanders Re Ltd 2013-1 CL A T-BILL + 350 05/05/17	1,250,000
Everglades Re 2014-1 A MMY + 750 28/04/17	1,005,100
Laeter Re Ltd. 2016-1-B MMY + 0 06/06/17	1,000,000
Green Fields II 2013-1 A T-BILL + 275 09/01/17	791,625
Sanders Re Ltd 2014-1B MMY +300 25/05/2018	753,750
Laeter Re Ltd. 2016-1-A MMY + 0 06/06/17	750,000
Merna Re V Ltd MMY + 200 07/04/17	650,000
Tramline Re II 2013-1 T-BILL + 325 07-07-17	550,000
Citrus Re Ltd MMY + 425 18/04/17	501,050
Ursa Re Float 2017-12-07	500,000
Venterra Re MMY+375 09-JAN-2017	500,000
Ursa Re Ltd 2014-1A MMY + 350 07/12/17	500,000
Caelus Re 2013-2 A T-BILL + 685 07/04/17	500,000
Everglades Re II 2015-1 A MMY+515 03-MAY-2018	500,000
Residential Re 2013-1 CL 11 MMY + 800 06/06/2017	500,000
Riverfront Re Ltd MMY + 400 06/01/17	500,000
Lion I Re Euribor +225 28-APR-2017	272,250
Calypso Capital II Ltd 144A Class A Euribor + 260 09/01/17	263,875
Kilimanjaro Re A T + 475 30-APR-2018	255,250

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**TOTAL EXPENSE RATIO (UNAUDITED)**  
**For the year ended 31 December 2017**

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.

	<b>Expense Ratio</b> <b>2017</b>	<b>Expense Ratio</b> <b>(incl Management Fees)</b> <b>2017</b>
Class B USD Shares	(0.23)%	(0.48)%
Class B AUD Hedged Shares	(0.23)%	(0.48)%
Class B EUR Hedged Shares	(0.19)%	(0.45)%
Class B NOK Hedged Shares	(0.21)%	(0.43)%
Class B EUR Unhedged Shares	(0.20)%	(0.42)%
Management USD Shares	(0.23)%	(0.23)%
Management GBP Hedged Shares	(0.22)%	(0.22)%

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 and performance 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 2017**

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.