

# MONTHLY NEWSLETTER

## Securis Catastrophe Bond Fund

A sub-fund of Northhill Global Funds ICAV



### INVESTMENT OBJECTIVES

The Securis UCITS Catastrophe Bond Fund (the “Fund”) aims to generate returns and growth by investing in catastrophe bonds (“cat bonds”). A cat bond is a form of insurance linked security that transfers the risk of financial loss as a result of catastrophic events to the capital markets. The sponsors of the cat bonds are typically insurance companies, reinsurance companies, corporations and governments. Cat bonds may pay fixed, floating or variable rates of interest and typically have durations of between 1 and 4 years. Cat bonds may or may not be rated by an independent rating agency. This Fund may not be appropriate for investors who plan to withdraw their money within 1 year.

The return an investor achieves, through exposure to cat bonds may for instance be linked to the incidence of pre-specified catastrophe events occurring within a particular time period.

Investors receive a risk premium in the form of a coupon in exchange for bearing the risk of loss of principal as a consequence of pre-defined natural, non-natural and catastrophe related events. The returns from cat bonds are not directly correlated to macroeconomic factors.

The Fund applies an investment strategy that relies on a detailed analysis of the cat bond market to identify investments it considers will provide an appropriate balance of risk and return. The geographical focus of the Fund's investment is worldwide. The Fund aims to remain fully invested at all times and only hold small amounts of cash. The Fund uses investment techniques that seek to protect the value of the Fund against changes in currency exchange rates and income and gains of the Fund will be rolled up into the value of your shares.

### Performance figures are net of fees

#### SECURIS CATASTROPHE BOND FUND - STATISTICS

	Class B USD <sup>1</sup>	Class A USD <sup>2</sup>
MTD	-0.16%	-0.20%
YTD	+3.82%	+2.33%
ITD	+10.37%	+2.33%
ARR	+3.76%	+3.14%
Sharpe	0.97	1.35

#### NAV Per Share

Class B USD <sup>1</sup>	110.3735
Class A USD <sup>2</sup>	102.3332

NAV 31/10/2018	\$112.0m
NAV 01/11/2018	\$112.0m

#### PERFORMANCE HISTORY CLASS B (USD)<sup>1</sup>

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	ITD
2016	-	-	0.09%	0.54%	0.40%	0.51%	0.53%	0.90%	0.80%	0.45%	0.34%	-0.05%	4.59%	4.59%
2017	0.30%	0.25%	0.15%	0.19%	0.19%	0.32%	0.66%	0.69%	-3.44%	1.34%	0.49%	0.57%	1.64%	6.31%
2018	1.15%	0.15%	0.23%	0.52%	0.18%	0.49%	0.54%	0.34%	0.32%	-0.16%			3.82%	10.37%

#### PERFORMANCE HISTORY CLASS A (USD)<sup>2</sup>

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	ITD
2018	-	0.12%	0.19%	0.48%	0.14%	0.46%	0.51%	0.31%	0.29%	-0.20%			2.33%	2.33%

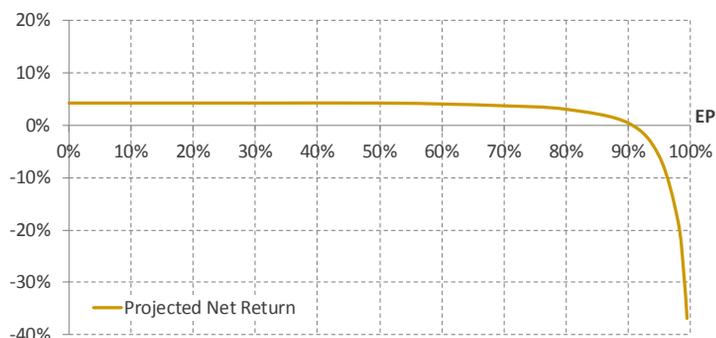
1. Performance data is represented by the performance of Securis Catastrophe Bond Fund (“SCBF”) Class B USD shares, net of investment management fees (0.25% annual management fee) and Fund expenses (Fund expenses, excluding management fees and trading related commissions and expenses, are capped at 0.25% of NAV). Share Class B has been closed since 17th November 2017 and will not be accepting any new investors or new inflows from existing investors.

2. Performance data is represented by the performance of SCBF Class A USD shares, net of investment management fees (0.65% annual management fee) and Fund expenses (Fund expenses, excluding management fees and trading related commissions and expenses, are capped at 0.25% of NAV).

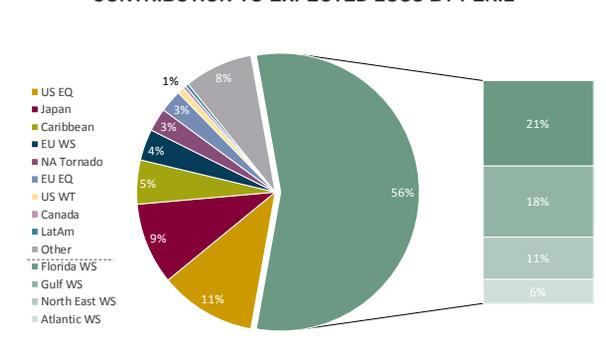
YTD and ITD performance is cumulative, ARR (annualised rate of return) performance is annualised. Past performance is no guarantee of future performance. The value of investments in the Fund can go down as well as increase and may be affected by changes in rates of exchange. You may lose all or a substantial amount of your original investment.

**Private and confidential. Not for publication. Please refer to the Important Notice at the end of this document.**



**PORTFOLIO ESTIMATED RETURN DISTRIBUTION<sup>1</sup> - (Net of fees)**


PORTFOLIO YIELD (USD,GROSS) <sup>2</sup>	5.6%
MEDIAN NET RETURN <sup>1</sup>	4.2%
STANDARD DEVIATION	5.6%
AVERAGE TERM TO MATURITY	2.11 years
NUMBER OF SECURITIES	78

**CONTRIBUTION TO EXPECTED LOSS BY PERIL**

**HISTORICAL EVENT ANALYSIS<sup>3</sup>**

Historic Event	Region Peril	Modelled Loss of NAV
Great San Francisco, 18 April 1906	NA EQ	22.98%
New Madrid, 7 February 1812	NA EQ	16.86%
Nankai Trough, 1707	JP EQ	6.00%
Ansei Tokai, 1854	JP EQ	5.44%
Ansei Nankai, 1854	JP EQ	5.44%
Tanzawa, 1924	JP EQ	5.44%
Kita Tajima, 1925	JP EQ	5.44%
Great Miami, 1926	NA WS	4.52%
Great Kanto, 01 September 1923	JP EQ	3.78%
Ida, 1958	JP WS	3.57%
Great New England, 1938	NA WS	3.43%
Katrina, 23 August 2005, Levees 2011	NA WS	3.00%
Northridge, 17 January 1994	NA EQ	2.89%
Galveston, 1900	NA WS	1.94%
Montreal, 1732	NA EQ	1.73%

1. 12 month forward looking net of fees return distribution. Projections are modelled and based on Securis' internal models and assumptions and constitute a forward-looking statement. These statements are not guarantees of future outcomes and involve certain risks, uncertainties and assumptions which are difficult to predict.

2. Yield is calculated on Fund's assets. Actual returns will be subject to fees and expenses.

3. Historical event analysis is a scenario simulation utilising estimated modelled loss amounts as reported in the offering materials relating to each current position.

**FUND INFORMATION**

<b>Structure</b>	UCITS, sub-fund to open-ended umbrella Irish Collective Asset Management Vehicle ("ICAV")
<b>Investment Manager</b>	Securis Investment Partners LLP
<b>Management Company</b>	Northhill Global Fund Managers Limited
<b>ICAV</b>	Northhill Global Funds ICAV
<b>Sub-Fund</b>	Securis Catastrophe Bond Fund
<b>Domicile</b>	Ireland
<b>Launch Date</b>	1 March 2016
<b>Fund Base Currency</b>	USD
<b>Additional Currencies</b>	EUR, GBP, AUD, JPY, CHF, NOK (Hedged & Unhedged)
<b>Dealing Frequency</b>	Twice-monthly, BD1 and Friday no less than 14 days before month-end
<b>Red. Notice</b>	5 BD
<b>Red. Notice Cut-off</b>	12 noon five BDs before Dealing Date
<b>Entry Charge</b>	No charge
<b>Fees</b>	USD A 0.9% (0.65% management / 0.25% expenses) capped. USD B is not accepting any inflows from 17 <sup>th</sup> Nov 2017. No performance fee.
<b>Authorised for Sale in</b>	Australia, Germany, Ireland, Luxembourg, Netherlands, Norway, Switzerland, UK

<b>Depository</b>	Citi Depository Services Ireland Designated Activity Company
<b>Fund Administrator</b>	Citco Fund Services (Ireland) Ltd
<b>Fund Legal Advisor</b>	Maples & Calder
<b>Auditor</b>	Ernst & Young
<b>ISIN</b>	IE00BYCCY78 (USD A) IE00BYCCZ85 (USD B)
<b>Bloomberg</b>	BBG00CCKJNP7 (USD A) BBG00DB9BV44 (USD B)
<b>WKN</b>	A2AGW1 (USD A) A2AGW3 (USD B)
<b>Minimum Investment</b>	USD 100,000 currency equivalent
<b>Registered Office</b>	32 Molesworth Street, Dublin 2, Ireland
<b>Contact Details</b>	Securis Investment Partners LLP 12th Floor, 110 Bishopsgate London EC2N 4AY T +44 (0) 207 847 3700  Vegard Nilsen, CEO vegard@securisinvestments.com Rob Procter, CIO rob@securisinvestments.com Richard Godfrey, PM (Traded ILS) richard@securisinvestments.com

**Private and confidential. Not for publication. Please refer to the Important Notice at the end of this document.**

## IMPORTANT INFORMATION

This information is about the Northhill Global Funds ICAV – Securis Catastrophe Bond Fund. Please note that the fund may not be registered in all the jurisdictions set out below.

Source: Securis Investment Partners LLP, unless otherwise stated. Where applicable, unless otherwise noted, performance is shown net of fees, on a NAV to NAV basis. This material is confidential and intended solely for the use of the person or persons to whom it is given, or sent, and may not be reproduced, copied or given, in whole or in part, to any other person. It is aimed at sophisticated, professional, eligible, institutional and/or qualified investors who have the knowledge and financial sophistication to understand and bear the risks associated with the investments described. Nothing contained herein constitutes investment, legal, tax or other advice, nor is it to be solely relied on in making an investment or other decision. It is not an invitation to subscribe and is by way of information only. Investments should only be made after a thorough reading of the current prospectus, offering memorandum, the Key Investor Information Document ("KIID"), the articles of association and the current annual and semi-annual reports (the "legal documents"), as well as after consulting an independent finance and tax specialist. The legal documents can be obtained in hard copy and free of charge from the addresses indicated below. This presentation mentions a sub-fund of Northhill Global Funds ICAV, registered office at 32 Molesworth Street, Dublin 2, Ireland, an umbrella investment company with variable capital and segregated liability between the sub-funds, incorporated under the laws of Ireland and authorised by the Central Bank of Ireland ("CBI") as a UCITS Fund in accordance with Statutory Instrument No. 352 of 2011 (as amended) which has transposed Directive 2009/65/EC into Irish law. The Management Company is Northhill Global Fund Managers Limited, 32 Molesworth Street, Dublin 2, Ireland. Some of the sub-funds may not be registered for sale in all jurisdictions. Therefore, no active marketing must be carried out for them. Subscriptions will only be received and shares or units issued on the basis of the current fund prospectus.

The views expressed herein are those of the manager at the time and are subject to change. The price of shares may go down as well as up and the price will depend on fluctuations in financial markets outside Securis' control. As a result an investor may not get back the amount invested.

Past performance is not indicative of future performance and reference to a security is not a recommendation to buy or sell that security. Holdings and allocations are subject to change. Prices quoted refer to accumulation shares, unless otherwise stated. Historic data may be subject to restatement from time to time.

UK: As far as UCITS domiciled in Ireland described herein are recognised schemes under section 264 of the Financial Services and Markets Act 2000: Copies of the legal documents can be obtained in English, free of charge, from the Facilities Agent Northhill Capital LLP, 1 Curzon Street, London W1J 5HD (authorised and regulated by the Financial Conduct Authority). Investments in the funds are not protected by the Financial Services Compensation Scheme. Within the UK, this material has been issued by Securis Investment Partners LLP, authorised and regulated by the Financial Conduct Authority.

Switzerland: The representative in Switzerland is ARM Swiss Representatives SA, Route de Cité-Ouest 2, 1196 Gland, Switzerland. The paying agent in Switzerland is Banque Cantonale de Genève, 17 Quai de l'Île, 1204 Geneva, Switzerland. The prospectus, supplements for the relevant sub funds, the key investor information documents (the KIIDs), the memorandum and articles of association, the annual financial statements and interim financial statements can be obtained free of charge from the representative in Switzerland. The place of performance and jurisdiction is the registered office of the representative in Switzerland with regard to the units distributed in and from Switzerland.

US: Shares of the fund have not been registered under the US Securities Act of 1933, as amended (the "Securities Act") and the fund is not registered under the US Investment Company Act of 1940, as amended (the "Company Act"). Accordingly, unless an exemption is available, such shares may not be offered, sold or distributed in the United States or to US persons. However, pursuant to an exemption from registration under the Securities Act and the Company Act, the shares may be sold or resold in the United States or to certain qualified US investors.