

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 ¹	Class A USD ²
MTD	-0.52%	-0.56%
YTD	+2.90%	+1.36%
ITD	+9.40%	+1.36%
ARR	+3.21%	+1.49%
Sharpe	0.96	0.93

NAV Per Share

Class B USD ¹	109.3973
Class A USD ²	101.3603

NAV 31/12/2018	\$106.5m
NAV 01/01/2019	\$104.9m

PERFORMANCE HISTORY CLASS B (USD)¹

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%	-0.36%	-0.52%	2.90%	9.40%

PERFORMANCE HISTORY CLASS A (USD)²

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%	-0.40%	-0.56%	1.36%	1.36%

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.

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SECURIS CATASTROPHE BOND FUND – MONTHLY UPDATE

The Securis Catastrophe Bond Fund was down -0.52%¹ in December, leaving the full year performance at +2.90%¹.

The negative performance for the month was driven by a continuation of the factors observed in the November – primarily continued downward pressure on prices across the board as a result of selling activity in the secondary market, but also concern about the potential losses from 2018 natural catastrophe events, and wildfire losses in particular. As regards the latter, we are of the view that adverse sentiment has caused some positions to be overly marked-down with the likelihood of some price recovery. However transactions which have experienced erosion of aggregate deductibles can be expected to remain at suppressed levels.

On a more positive note, we are satisfied with the Fund’s performance in the context of the succession of natural catastrophe events that have occurred over 2018, as well as the continued adverse impact relating to deteriorating 2017 loss estimates. As we enter the new year we are hopeful that the changed dynamic we have evidenced in the market over

the last couple of months will prompt a period of wider spreads and potential improved returns.

There were no primary “public” catastrophe bond issues during December.

The month’s catastrophe events included a magnitude 7.0 earthquake near Anchorage, Alaska, causing damage to commercial and residential properties. Insured losses from this event, while expected to be modest (first PCS estimate \$72.5m), may impact aggregate positions. Elsewhere in the US, severe weather affected much of the States in early December including a severe winter storm across the central States between 8th and 10th December. The 22nd December Indonesian tsunami which left 430 dead will not affect SCBF.

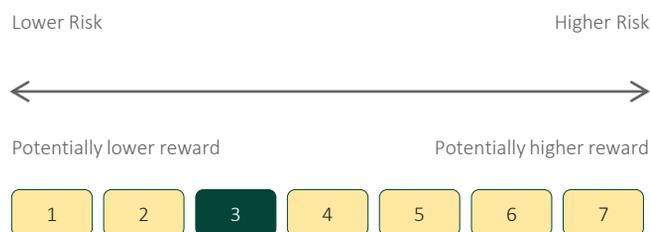
DISCLAIMER

1. Performance data is represented by the performance of 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. Share Class A and Share Class C are open to receive inflows and performance information for those share classes is available on request. YTD performance is cumulative. 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.

The data presented here is an amalgamation of Securis proprietary information and data sourced from unaffiliated third parties such as Bloomberg, Swiss Re and Aon. No representations or warranties are made as to the reliability, accuracy or completeness of information contained in this newsletter.

The views, opinions and statements expressed in this document are those of Securis Investment Partners LLP (“SIP LLP”) and are based upon past or current market conditions and/or, in whole or in part, data and information provided by unaffiliated third parties (which have not been independently verified). Certain information contained in this document constitutes forward-looking statements. Such statements are subject to certain risks and uncertainties. This material and any information on which it is based are subject to change without notice. No representations or warranties are made as to the reliability, accuracy or completeness of information contained in this update.

RISK CONSIDERATIONS

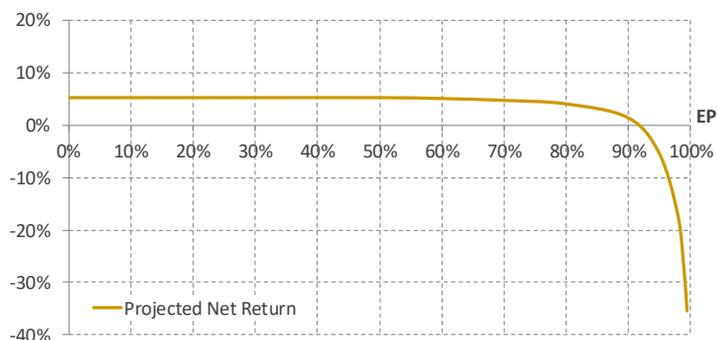


Historical data may not be a reliable indication for the future risk profile of the Fund. The risk category shown is not guaranteed and may shift over time. The lowest category does not mean 'risk free'. This indicator is not a measure of the risk that you may lose the amount you have invested. We have calculated the Fund's risk and reward category, as shown above, using the methods set by European Union rules. As of 23rd January 2018 the Fund is in category 3 (denoting lower risk, but with the potential for lower rewards) because it invests primarily in Cat Bonds, the value of which can fluctuate considerably.

Please refer to the prospectus for more detailed information on the investment policies, the investment manager's strategy and some of the terms used above. Prospectus and KIID can be downloaded at www.securisinvestments.com/ucits.php.

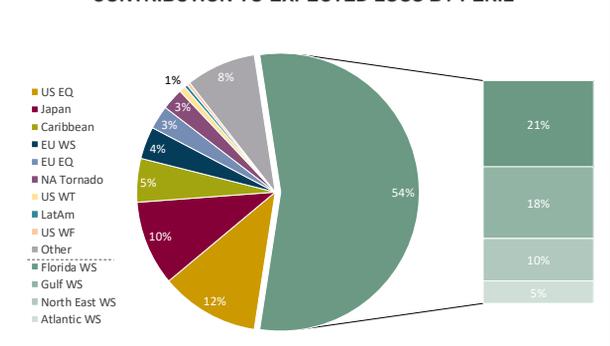
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PORTFOLIO ESTIMATED RETURN DISTRIBUTION¹ - (Net of fees)



PORTFOLIO YIELD (USD,GROSS) ²	6.8%
MEDIAN NET RETURN ¹	5.3%
STANDARD DEVIATION	5.6%
AVERAGE TERM TO MATURITY	197 years
NUMBER OF SECURITIES	76

CONTRIBUTION TO EXPECTED LOSS BY PERIL



HISTORICAL EVENT ANALYSIS³

Historic Event	Region Peril	Modelled Loss of NAV
Great San Francisco, 18 April 1906	NA EQ	22.52%
New Madrid, 7 February 1812	NA EQ	16.75%
Nankai Trough, 1707	JP EQ	5.92%
Ansei Tokai, 1854	JP EQ	5.36%
Ansei Nankai, 1854	JP EQ	5.36%
Tanzawa, 1924	JP EQ	5.36%
Kita Tajima, 1925	JP EQ	5.36%
Great Miami, 1926	NA WS	3.64%
Great Kanto, 01 September 1923	JP EQ	3.74%
Ida, 1958	JP WS	3.55%
Great New England, 1938	NA WS	2.94%
Katrina, 23 August 2005, Levees 2011	NA WS	2.65%
Northridge, 17 January 1994	NA EQ	2.83%
Galveston, 1900	NA WS	1.78%
Montreal, 1732	NA EQ	1.52%

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

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

Depository	Citi Depository Services Ireland Designated Activity Company
Fund Administrator	Citco Fund Services (Ireland) Ltd
Fund Legal Advisor	Maples & Calder
Auditor	Ernst & Young
ISIN	IE00BYCCY78 (USD A) IE00BYCCZ85 (USD B)
Bloomberg	BBG00CCKINP7 (USD A) BBG00DB9BV44 (USD B)
WKN	A2AGW1 (USD A) A2AGW3 (USD B)
Minimum Investment	USD 100,000 currency equivalent
Registered Office	32 Molesworth Street, Dublin 2, Ireland
Contact Details	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

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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.