

INVESTMENT OBJECTIVE

The Securis Catastrophe Bond Fund (“SCBF” or 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.

PERFORMANCE & STATISTICS (net of fees as at 31 January 2019)

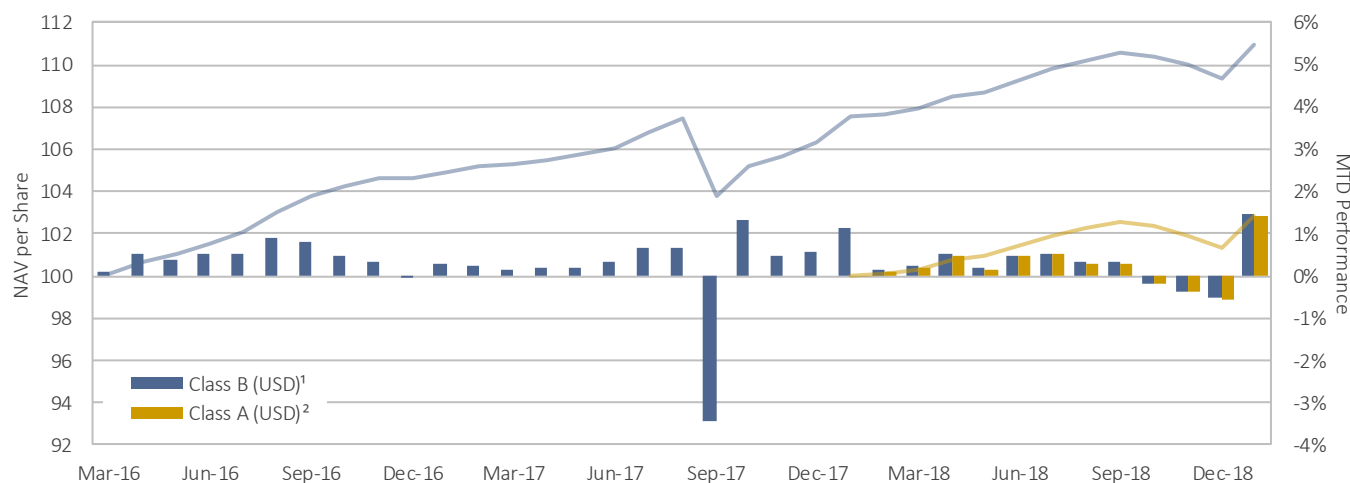
	B USD ¹	A USD ²		B USD ¹	A USD ²
MTD	+1.46%	+1.42%	NAV per share	110.9919	102.8028
YTD	+1.46%	+1.42%	Annualised Return	+3.63%	+2.81%
ITD	+10.99%	+2.80%	% Positive Months	86%	75%
Last 3 Months	+0.56%	+0.46%	Sharpe Ratio	0.88	0.41
Last 6 Months	+1.06%	+0.86%			
Last 12 Months	+3.21%	+2.80%			

SECURIS INVESTMENT PARTNERS LLP

Firm AUM 01/02/2019³ USD 5.863bn

FUND FACTS

Fund Launch	1 March 2016
NAV 31/01/2019	USD 106.6m
NAV 01/02/2019	USD 106.6m
Structure	UCITS
Investment Manager	Securis Investment Partners LLP
Domicile	Ireland
Currency	USD (base), EUR, GBP, AUD, JPY, CHF, NOK (hedged & unhedged)
Dealing Frequency	Twice-monthly ⁴
Min Investment	USD 100,000 currency equivalent
Management Fee	USD B: 0.25%, USD A: 0.65%
Performance Fee	None
Red. Notice	5 BD
Red. Cut-off	12 noon five BDs before Dealing Date
Entry Charge	No charge
ISIN	IE00BYCCY78 (USD A), IE00BYCCZ85 (USD B)
Bloomberg	CCKJNP7 (USD A), DB9BV44 (USD B)
WKN	A2AGW1 (USD A), A2AGW3 (USD B)

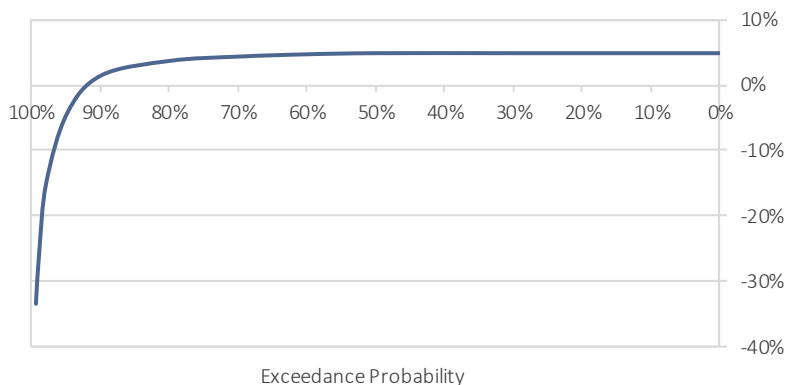


1. Performance data is represented by the performance of SCBF Class B USD shares, net of investment management fees (0.25% annual management fee) and Fund expenses (Fund expenses exclude management fees and trading related commissions and expenses, and are capped at 0.25% of NAV). Share Class B has been 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 (as detailed previously). 3. The AUM includes capital committed but not yet deployed. 4. Business Day 1 and Friday no less than 14 days before month-end. Please see the Important Notice section at the end of this document for full disclaimers.

Past performance is not a reliable indicator of future returns. This newsletter is intended for professional investors only.

PORTFOLIO ANALYSIS (12 month forward looking)

ESTIMATED RETURN DISTRIBUTION¹ (net of fees)



PORTFOLIO CHARACTERISTICS¹

Portfolio Yield (USD, gross) ²	6.21%
Median Net Return	4.98%
Standard Deviation	5.17%
Average Term to Maturity	1.90 years
Number of Securities	71

COMMENTARY – JANUARY 2019

- Results were in excess of expectation, driven by rising prices in the secondary market
- There were no major insured events during the month that impacted the Fund

HISTORIC EVENT ANALYSIS³

Event	Region	NAV Impairment
Great San Francisco, 1906	NA EQ	21.2%
New Madrid, 1812	NA EQ	15.1%
Nankai Trough, 1707	JP EQ	6.2%
Ansei Tokai, 1854	JP EQ	5.6%
Ansei Nankai, 1854	JP EQ	5.6%
Tanzawa, 1924	JP EQ	5.6%
Kita Tajima, 1925	JP EQ	5.6%
Great Miami, 1926	NA WS	3.8%
Great Kanto, 1923	JP EQ	3.7%
Ida, 1958	JP WS	3.7%
Great New England, 1938	NA WS	3.1%
Katrina, 2005	NA WS	2.3%
Northridge, 17 January 1994	NA EQ	3.0%
Galveston, 1900	NA WS	1.9%
Montreal, 1732	NA EQ	1.6%

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. 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. Please see the Important Notice section at the end of this document for full disclaimers.

Past performance is not a reliable indicator of future returns. This newsletter is intended for professional investors only.



IMPORTANT NOTICES AND DEFINITIONS

This information is about the Northill 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 Northill 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 Northill 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 Northill 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.

Past performance is not a reliable indicator of future returns. This newsletter is intended for professional investors only.