

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 July 2019)

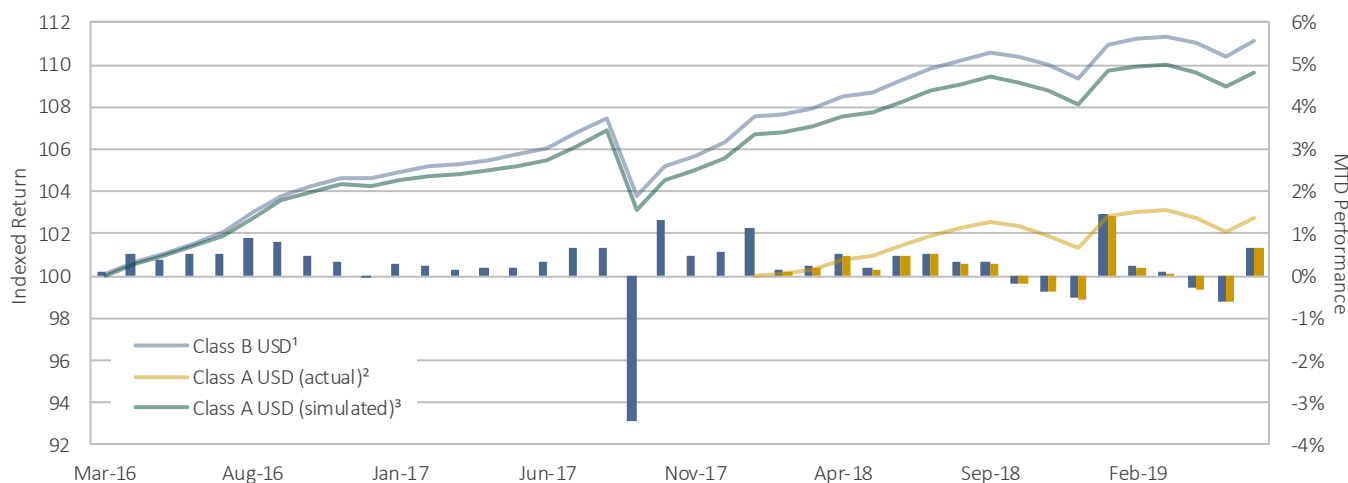
	B USD ¹	A USD ² (actual)	A USD ³ (simulated)
NAV per share	111.7085	103.2615	110.1925
MTD	+0.52%	+0.48%	+0.48%
YTD	+2.11%	+1.88%	+1.88%
ITD	+11.71%	+3.26%	+10.19%
Last 3 Months	+0.60%	+0.50%	+0.50%
Last 6 Months	+0.65%	+0.45%	+0.45%
Last 12 Months	+1.72%	+1.31%	+1.31%
Last 36 Months	+9.43%	n/a	+8.13%
Annualised Return	+3.29%	+2.17%	+2.88%
% Positive Months	83%	72%	83%
Sharpe Ratio	0.75	0.06	0.59

SECURIS INVESTMENT PARTNERS LLP

Firm AUM 01/08/2019⁴ USD 5.488bn

FUND FACTS

Fund Launch	1 March 2016
NAV 31/07/2019	USD 121.2m
NAV 01/08/2019	USD 123.2m
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 ⁵
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
Exit Charge	No charge
ISIN	IE00BYCCY78 (USD A), IE00BYCCZ85 (USD B)
Bloomberg	CCKJNP7 (USD A), DB9BV44 (USD B)
WKN	A2AGW1 (USD A), A2AGW3 (USD B)

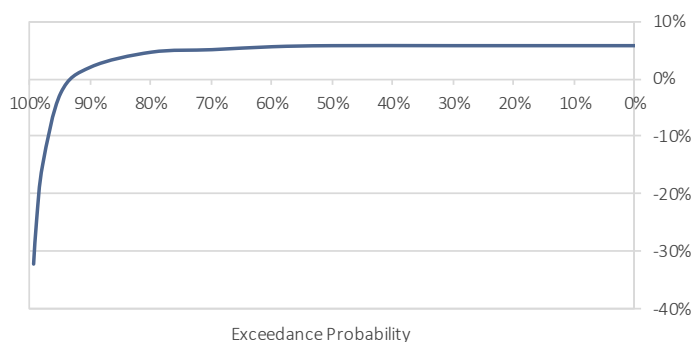


1. Performance data is represented by the performance of SCBF Class B USD shares, net of investment management fees (0.25% annual management fee) and Fund expenses (Fund expenses exclude management fees and trading related commissions and expenses, and are capped at 0.25% of NAV). Share Class B has been 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. Performance data is simulated past performance which is based on the actual past performance of Class B USD shares since inception adjusted for a management fee of 0.65% and Fund expenses (Fund expenses exclude management fees and trading related commissions and expenses, and are capped at 0.25% of NAV). 4. The AUM includes capital committed but not yet deployed. 5. 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 as at 31 July 2019)

ESTIMATED RETURN DISTRIBUTION¹ (net of fees)



PORTFOLIO CHARACTERISTICS¹

Portfolio Yield (USD, gross) ²	7.08%
Median Net Return	5.76%
Standard Deviation	5.19%
Average Term to Maturity	1.59 years
Number of Securities	79

HISTORIC EVENT ANALYSIS³

Event	Region	NAV Impairment
Great San Francisco, 1906	NA EQ	21.8%
New Madrid, 1812	NA EQ	13.4%
Nankai Trough, 1707	JP EQ	5.4%
Ansei Tokai, 1854	JP EQ	4.9%
Ansei Nankai, 1854	JP EQ	4.9%
Tanzawa, 1924	JP EQ	4.9%
Kita Tajima, 1925	JP EQ	4.9%
Great New England, 1938	NA WS	4.6%
Northridge, 1994	NA EQ	3.9%
Great Miami, 1926	NA WS	3.5%
Great Kanto, 1923	JP EQ	3.2%
Ida, 1958	JP WS	3.1%
Cascadia Subduction Zone, 1700	NA EQ	2.4%
Galveston, 1900	NA WS	2.2%
Katrina, 2005, Levees 2011	NA WS	2.0%

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. 4. 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). Past performance is no guarantee of future returns. Please see the Important Notice section at the end of this document for full disclaimers.

COMMENTARY – JULY 2019

The Securis Catastrophe Bond Fund was up +0.52% in the month of July 2019, raising the year to date return to +2.11%. Positive performance has been driven by recoveries in prices of marked-down, but unimpaired, securities along with typical seasonal gains.

There were no primary issues during the reporting period, and secondary market activity, while remaining at relatively high levels, showed little of the price volatility of recent months. Here the Fund took the opportunity to add to a number of positions and also reduced a position exposed to Japanese windstorm perils, conscious of the impact of on-going uncertainty relating to loss development from Typhoon Jebi last year.

A feature of the month was the occurrence of two natural catastrophe events in the USA. On July 4th a 6.4 magnitude earthquake struck the Mojave Desert area of Southern California near the city of Ridgecrest. This was followed the following day by a 7.1 magnitude event, becoming the strongest earthquake to hit Southern California since 1999. Fortunately, the quakes occurred in a relatively sparsely populated region and as a result insured loss estimates are low – PCS's preliminary estimate is \$27.5m. On July 13th Hurricane Barry became the first land falling storm of the 2019 hurricane season, coming ashore in Louisiana as a Cat 1 storm. Barry was notable for bringing days of significant rainfall and resulting flooding. Nonetheless, estimates of insured losses are low – modelled loss estimates are in the region of \$300m, excluding NFIP flood losses. Neither of these events has had an impact on the performance of the Fund.

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Securis Catastrophe Bond Fund

A sub-fund of Northhill Global Funds ICAV

Monthly Fact Sheet

July 2019

HISTORIC MONTHLY RETURNS FROM INCEPTION (net of fees as at 31 July 2019)

CLASS B USD

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%
2019	1.46%	0.24%	0.10%	-0.30%	-0.59%	0.69%	0.52%						2.11%	11.71%

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. Past performance is no guarantee of future returns. 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.

CLASS A USD (actual)

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%
2019	1.42%	0.21%	0.06%	-0.33%	-0.63%	0.65%	0.48%						1.88%	3.26%

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). Past performance is no guarantee of future returns. 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.

CLASS A USD (simulated)

YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2016			0.05%	0.51%	0.36%	0.48%	0.49%	0.86%	0.77%	0.42%	0.30%	-0.09%	4.24%	4.24%
2017	0.27%	0.22%	0.11%	0.16%	0.16%	0.29%	0.62%	0.65%	-3.47%	1.31%	0.46%	0.53%	1.24%	5.53%
2018	1.12%	0.12%	0.18%	0.48%	0.14%	0.46%	0.51%	0.31%	0.29%	-0.20%	-0.40%	-0.56%	2.49%	8.16%
2019	1.42%	0.21%	0.06%	-0.33%	-0.63%	0.65%	0.48%						1.88%	10.19%

Performance data is simulated past performance which is based on the actual past performance of Class B USD shares since inception adjusted for a management fee of 0.65% and Fund expenses (Fund expenses exclude management fees and trading related commissions and expenses, and are capped at 0.25% of NAV). Past performance is no guarantee of future returns. 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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