

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 December 2019)

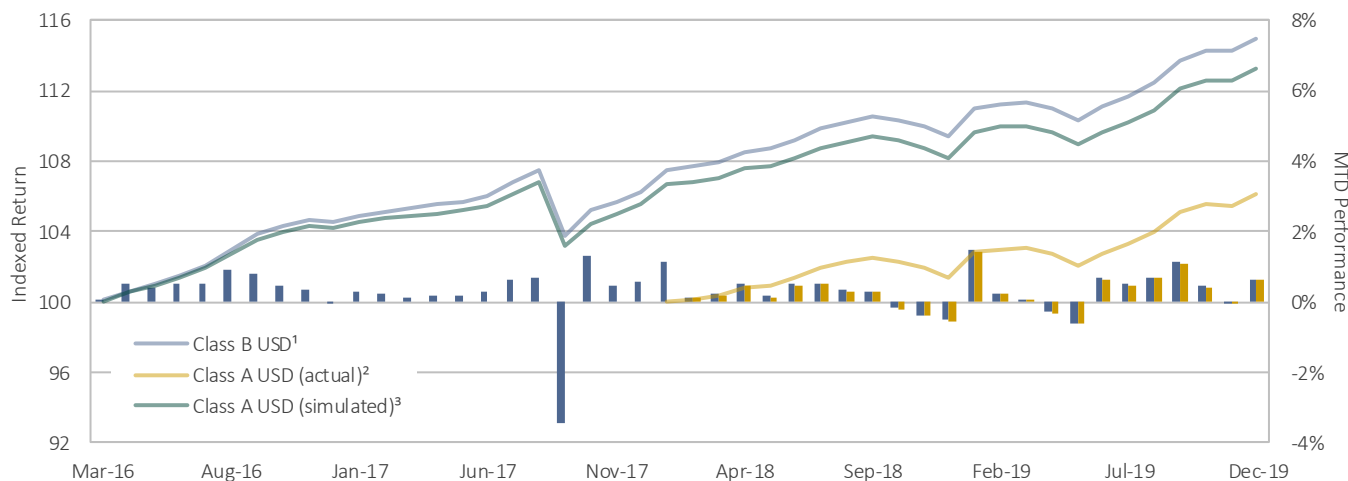
	B USD ¹	A USD ² (actual)	A USD ³ (simulated)
NAV per share	114.9985	106.1246	113.2489
MTD	+0.65%	+0.62%	+0.62%
YTD	+5.12%	+4.70%	+4.70%
ITD	+15.00%	+6.12%	+13.25%
Last 3 Months	+1.08%	+0.97%	+0.97%
Last 6 Months	+3.48%	+3.27%	+3.27%
Last 12 Months	+5.12%	+4.70%	+4.70%
Last 36 Months	+9.95%	n/a	+8.64%
Annualised Return	+3.71%	+3.16%	+3.29%
% Positive Months	83%	74%	83%
Sharpe Ratio	0.89	0.57	0.73

SECURIS INVESTMENT PARTNERS LLP

Firm AUM 01/01/2020⁴ USD 5.361bn

FUND FACTS

Fund Launch	1 March 2016
NAV 31/12/2019	USD 123.9m
NAV 01/01/2020	USD 123.6m
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 ⁵
Min Investment	USD 100,000 currency equivalent
Management Fee	USD B: 0.25%, USD A: 0.65% USD D: 0.80%, USD E: 1.60%
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)

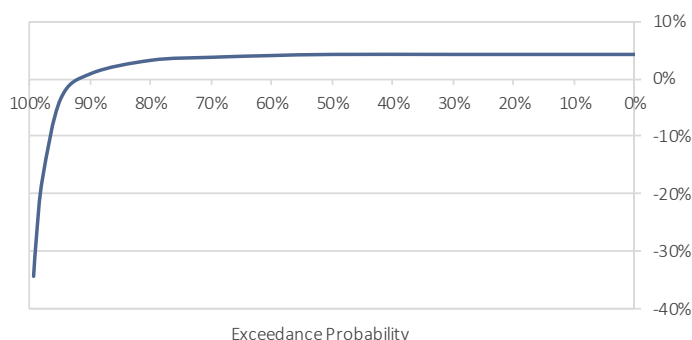


1. Performance data is represented by the performance of SCBF Class B USD shares, net of investment management fees (0.25% annual management fee) and Fund expenses (Fund expenses exclude management fees and trading related commissions and expenses, and are capped at 0.25% of NAV). Share Class B has been 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 assuming a 0.65% annual management fee (as opposed to a 0.25% management fee from inception) 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 December 2019)

ESTIMATED RETURN DISTRIBUTION¹ (net of fees)



PORTFOLIO CHARACTERISTICS¹

Portfolio Yield (USD, gross) ²	5.62%
Median Net Return	4.39%
Standard Deviation	5.30%
Average Term to Maturity	1.53 years
Number of Securities	86

HISTORIC EVENT ANALYSIS³

Event	Region	NAV Impairment
Great San Francisco, 1906	NA EQ	20.6%
New Madrid, 1812	NA EQ	10.9%
Great New England, 1938	NA WS	6.5%
Nankai Trough, 1707	JP EQ	5.3%
Great Miami, 1926	NA WS	5.2%
Ansei Tokai, 1854	JP EQ	4.8%
Ansei Nankai, 1854	JP EQ	4.8%
Tanzawa, 1924	JP EQ	4.8%
Kita Tajima, 1925	JP EQ	4.8%
Northridge, 1994	NA EQ	3.8%
Cascadia Subduction Zone, 1700	NA EQ	3.4%
Great Kanto, 1923	JP EQ	3.0%
Montreal, 1732	NA EQ	2.9%
Galveston, 1900	NA WS	2.4%
Donna, 1960	NA WS	1.8%

Projections are based on 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).

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.

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COMMENTARY – DECEMBER 2019⁴

SCBF was up +0.65% in the month of December 2019, bringing the return for the full year to +5.12%. By comparison, the Swiss Re Cat Bond Total Return Index (which carries more risk than SCBF) shows a gross return of +4.59% for the year. Looking back over 2019 we see the key elements that have influenced the Fund's performance as a lack of natural catastrophe events in the USA (although Hurricane Dorian caused concern at the time), price mark-downs, but not actual losses, as a result the Japan typhoon events of both 2017 and 2018, and the across the board and persistent fall in prices: the Swiss Re Cat Bond Price Return Index was down -1.98% over the year.

A corollary of price falls is widened spreads. The past six months has seen levels not experienced for six years. We believe this current level is sustainable. The fourth quarter of 2019 saw record levels of primary issuance, and sponsor demand continues to be strong. We understand there to be a full pipeline of primary issues in the months ahead, not only renewing positions, but also new sponsors, including sponsors from outside of the re/insurance sector. This is likely to be more than adequate to absorb the \$1.25bn of capital expected to be freed up from transactions maturing in January, whilst underpinning spreads. As such, we expect that attractive investment opportunities will arise, going into 2020.

This has been a busy month for both the Fund and the cat bond market as a whole. In the primary market five series of new issues priced, totalling \$1,900m. Towards the end of the year we tend to see a raft of insurance industry loss indexed securities coming to market, typically sponsored by purchasers of retrocession protection, and this month has been no different. From within the five series of notes brought to market, SCBF was able to identify and invest in accretive classes of each of the five. Four of these expose the Fund to various combinations of weighted index exposures in the USA, Canada, Caribbean, Europe and Australia (not including wildfire exposures). The fifth is a position in a highly structured California earthquake transaction, which has a number of interesting features: a parametric index trigger based on spectral acceleration values; a unique geographic distribution; sponsored by an investor in mortgage assets, new to the cat bond market.

There was no natural catastrophe activity of concern to the Fund during the reporting period. The Fund has no exposure to wildfire risk in Australia and so is not affected by the current widespread outbreak of bush fires.

HISTORIC MONTHLY RETURNS FROM INCEPTION (net of fees as at 31 December 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%	0.70%	1.14%	0.45%	-0.03%	0.65%	5.12%	15.00%

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%	0.66%	1.11%	0.42%	-0.06%	0.62%	4.70%	6.12%

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%	0.66%	1.11%	0.42%	-0.06%	0.62%	4.70%	13.25%

Performance data is simulated past performance which is based on the actual past performance of Class B USD shares since inception assuming a 0.65% annual management fee (as opposed to a 0.25% management fee from inception) 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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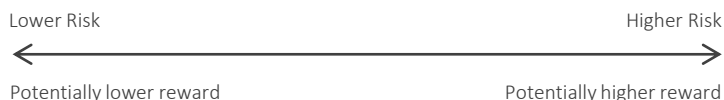
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RISK CONSIDERATIONS



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 31 December 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.

FUND FACTS (cont.)

Legal Advisor	Maples and Calder
Auditor	EY
Depository	Citi Depository Services Ireland Designated Activity Company
Administrator	Citco Fund Services (Ireland) Limited
Registered Office	32 Molesworth St, Dublin 2, Ireland
Investment Manager	Securis Investment Partners LLP
Available to Professional Investors in:	UK, IE, DE, LU, NL, NO, CH, SG, AU
Management Company	Northill Global Fund Managers Limited
ICAV	Northill Global Funds ICAV
Sub-Fund	Securis Catastrophe Bond Fund

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.

Australia: Securis Investment Partners LLP relies on Australian Securities and Investments Commission (ASIC) exemption under Class Order [CO 03/1099]. Securis Investment Partners LLP is exempt from the requirement to hold an Australian financial services licence under the Corporations Act 2001, as amended from time to time. Securis Investment Partners LLP is authorised and regulated by the UK Financial Conduct Authority pursuant to UK laws, rules and regulations, which differ from Australian laws, rules and regulations.

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