

## PURPOSE

### Key Information Document (UK specific) ("KID")

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## PRODUCT

**Securis Catastrophe Bond Fund (the "Fund")**, a sub-fund of **Securis Global Funds ICAV (the "ICAV")** managed by **B-FLEXION Fund Management (Ireland) Limited (the "Manager")**. **Securis Investment Partners LLP ("Securis")** is the **Investment Manager of the Fund**. **The Manager is the PRIIP manufacturer of this KID.**

**You are about to purchase a product that is not simple and may be difficult to understand.**

Class D USD (the "Share Class") ISIN: IE00BJ0LQT69

Representative of Class F USD share class ISIN: IE000ZY62007

[www.bflexion.com/securis-global-funds-icav](http://www.bflexion.com/securis-global-funds-icav)

Call +44 (20) 7847 3700 for more information. Competent Authority: Central Bank of Ireland.

## What is this product?

**Type:** An open-ended umbrella Irish collective asset-management vehicle with segregated liability between sub-funds formed in Ireland under the Irish Collective Asset-management Vehicles Act 2015 and authorised by the Central Bank as a UCITS pursuant to the Regulations. The Fund invests primarily in catastrophe bonds ("Cat Bonds").

**Objectives and Investment Policy:** 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.

The return an investor achieves, through exposure to Cat Bonds, is 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 Fund is actively managed without reference to any benchmark meaning that the investment manager has full discretion over the composition of the Fund's portfolio, subject to the stated investment objectives and policies. The investment strategy 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.

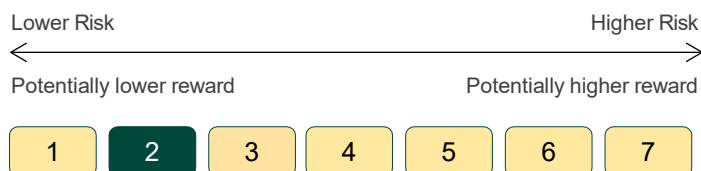
The Fund aims to remain fully invested at all times and hold small amounts of cash. The Fund has both accumulating and distributing share classes. The Fund uses investment techniques to protect the value of the Fund against changes in currency exchange rates.

Please refer to the prospectus for more detailed information on the investment policies, the investment manager's strategy, key risks and some of the terms used above.

**Intended Retail Investor:** The product is intended for retail investors who have basic knowledge and/or experience with financial products provided they have received financial advice from expert advisors. It is suitable for investors who can bear losses up to the complete loss of the invested capital and do not require capital protection.

**Product Term:** You can sell your shares in the Fund on a twice-monthly basis by submitting an application to the Fund's administrators 5 business days before the relevant dealing day. This Fund may be appropriate for investors who have an investment horizon of 5 years.

## What are the risks and what could I get in return?



The summary risk indicator (SRI) assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The Fund does not guarantee capital protection, your investment is not guaranteed.

**Liquidity risk:** In difficult market conditions, the Fund may not be able to sell a security for full value or at all. This could affect performance and could cause the Fund to defer or suspend redemptions of its shares, meaning investors may not be able to have immediate access to their holdings.

**A more detailed description of the risk factors that may apply to the Fund is set out in the prospectus.**

## Performance Information

### Investment performance information

The Fund offers investors access to returns that have low correlation with financial markets. The Fund invests in securities known as Catastrophe Bonds ("Cat Bonds") whose performance is driven by the occurrence of catastrophic events, such as hurricanes and earthquakes, and the insurance losses arising from those events. If for example a specified event occurs to which a Cat Bond is exposed, then this Cat Bond might lose some or all of its principal, relative to the quantity of underlying insurance losses incurred by the sponsor of that Cat Bond. The Fund is therefore a capital at-risk investment strategy.

The Fund earns a risk premium paid on Cat Bonds it invests in (in the form of the coupon attaching to that Cat Bond). The premium level depends on the peril the Cat Bond is exposed to, the degree of risk exposure, and market conditions at the time when the Cat Bond is issued. An additional income stream is the return on the risk principal of the Cat Bond which is invested in "risk free" assets (typically AAA money market funds, or other AAA rated notes). Hence, the total compensation is the risk premium plus the income earned on the principal. The investment income generated from the principal is variable, whilst the risk premium is typically fixed. Hence the overall return will be affected by interest rate movements. Most Cat Bonds are denominated in US Dollars. Investors in non-US Dollar share classes of the Fund or who report in a Non-US Dollar currency are exposed to FX risk which may impact the performance of the Fund.

The performance of the fund is not managed against a benchmark. The Investment Manager's ambition is to obtain a long-term return of 4% to 5% per annum plus the risk-free return in USD, net of fees, across the Cat Bond market cycle. The Cat Bond market cycle is typically influenced by natural catastrophe activity and resulting levels of capital in both the Cat Bond market and the wider insurance and reinsurance markets. As a result, returns in some years may be above or below the cross-cycle return target.

### What could affect my return positively?

The maximum long-term return of the Fund is limited to the risk premia generated by the underlying Cat Bond positions in the Fund plus the investment income generated from the Cat Bond principal plus cash and collateral held by the Fund. In the case where there is no event that causes loss to the underlying positions and ignoring other factors (see below) the maximum return can be realised.

If there are positive mark-to-market developments in the Fund portfolio and / or if the investment return increases due to changes in interest rates, the return of the Fund might be positively affected. Investors in non-USD share classes may also experience additional returns if the US Dollar appreciates versus other currencies.

In addition, the performance of the Fund may be positively impacted by mark-to-market gains due to repricing in the Cat Bond primary market. When underlying risk spreads of new transactions in the primary market go down, the price of existing positions in the Fund goes up and therefore positively impact the net asset value of the Fund.

### What could affect my return negatively?

Lower returns may be generated when natural catastrophes cause mark-to-market or realised losses to the Cat Bond positions held in the Fund. The more severe the event is, particularly in relation to insurance claims arising as a result of that event, the greater the losses will be. The maximum exposure to a single event, such as an earthquake or hurricane, is however limited per the Fund's risk limits. This allows for portfolio diversification and limits down-side risk.

If there are negative mark-to-market developments in the Fund portfolio and / or if the investment return decreases due to changes in interest rates, the return of the Fund might be negatively affected. The same may apply if the US Dollar depreciates versus other currencies.

The Fund does not have a maturity date. In difficult market conditions, investors may receive less than initially invested upon redemption of their holding in the Fund. Under certain conditions, the Fund Board reserves the right to gate and/or defer redemptions or declare a liquidity event for the Fund.

In addition, the performance of the Fund may be negatively impacted by mark-to-market losses due to repricing in the Cat Bond primary market. When underlying risk spreads of new transactions in the primary market go up, the price of existing positions in the Fund goes down and therefore negatively impact the net asset value of the Fund. Changes in the value of the US Dollar against other currencies can also have a negative impact on non-US Dollar share classes.

In the case that a significant insured catastrophe loss event occurs, investors may receive considerably less than the amount they invested upon redemption of their holding in the fund and, in an extreme situation where multiple significant insured catastrophe events occur, may lose all of their money invested in the Fund.

## What happens if the Manager is unable to pay you out?

For your protection the Fund's assets are held with a separate company, a custodian. The fund's ability to pay out would not be affected by the insolvency of the Manager. If the Fund is terminated or wound up, the assets will be liquidated, and you will receive an appropriate share of any proceeds, but you may lose part or all of your investment.

## What are the costs?

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment. Advisors, distributors or any other person advising on, or selling, the PRIIP will provide information detailing any cost of distribution that is not already included in the costs specified below.

### Costs Over Time

| Investment \$100,000.00                | If you cash in after 1 Year | If you cash in after 3 Years | If you cash in after 5 Years |
|--|-----------------------------|------------------------------|------------------------------|
| <b>Total cost</b>                      | \$1,158.28                  | \$3,434.76                   | \$5,658.80                   |
| <b>Impact on return (RIY) per year</b> | 1.16%                       | 1.14%                        | 1.13%                        |

## Composition of Costs

### One-off charges taken before or after you invest

|              |           |
|--------------|-----------|
| Entry charge | No charge |
| Exit charge  | No charge |

### Charges taken from the Fund over a year

|                                     |            |
|-------------------------------------|------------|
| Ongoing charges (1.05%)             | \$1,044.41 |
| Portfolio Transaction costs (0.11%) | \$113.87   |

### Charges taken from the Fund under certain specific conditions

|                 |      |
|-----------------|------|
| Performance fee | None |
|-----------------|------|

The on-going charges figure is based on expenses for the year ending 31 December 2024 and excludes portfolio transaction costs. The on-going charges figure may vary from year to year.

More detailed information on charges can be found in the prospectus under the section entitled "Fees and Expenses" which is available at [www.bflexion.com/securis-global-funds-icav](http://www.bflexion.com/securis-global-funds-icav).

The annual financial report for each financial year will detail the exact charges incurred.

Transaction costs are not included in the Fund's expense cap and may vary depending on market conditions and trading activity.

## How long should I hold it and can I take money out early?

This product is recommended to hold it for a holding period of 5 years but is designed for long-term investment. Redemptions can be made twice-monthly subject to the terms of the prospectus.

## How can I complain?

Complaints about the behaviour of the person who advised you on this product or sold it to you, should be addressed directly to that person. Complaints about the Fund or the behaviour of Securis should be directed to the following address:

### Postal Address

B-Flexion Fund Management (Ireland) Limited  
20 Kildare Street  
Dublin 2, Ireland

### Email

[securisICAV@bflexion.com](mailto:securisICAV@bflexion.com)

## Other relevant information

### Practical Information

- The depositary is Citi Depositary Services Ireland Designated Activity Company.  
Further information about the Fund and copies of the prospectus, the latest annual and semi-annual reports in English may be obtained free of charge upon request from the administrator: Citco Fund Services (Ireland) Limited, Block 6, Custom House Plaza, IFSC, Dublin 1, Ireland or online at [www.bflexion.com/securis-global-funds-icav](http://www.bflexion.com/securis-global-funds-icav).
- Prices of shares and further information: The last published prices of shares in the Fund and other information on the Fund, including how to buy or sell shares is available from your financial intermediary, [www.securisinvestments.com/UCITS](http://www.securisinvestments.com/UCITS) or, during normal business hours, from the administrator.
- Tax: Irish tax legislation may have an impact on your personal tax position.
- The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus.
- The ICAV is an umbrella Fund with segregated liability between sub-funds. This means that the holdings of the Fund are maintained separately under Irish law from the holdings of other sub-funds of the ICAV and your investment in the Fund will not be affected by any claims against any other sub-fund of the ICAV. It is possible to exchange your shares in the Fund for shares in other sub-funds of the ICAV. Details on exchanges of shares are provided in the prospectus.
- The prospectus, annual and semi-annual reports are prepared for the entire ICAV.
- Details of the Manager's remuneration policy are available at [www.bflexion.com/securis-global-funds-icava](http://www.bflexion.com/securis-global-funds-icava) a paper copy is also available free of charge on request.
- For the purposes of this document, the Class D USD Share Class has been chosen as representative of the Share Class F USD. For information about other share classes, please see the Fund's prospectus and relevant KID.