

## **PART 2A OF FORM ADV: FIRM BROCHURE**



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**This brochure provides information about the qualifications and business practices of Securis Investment Partners LLP. If you have any questions about the contents of this brochure, please contact us at +44 020 7847 3700. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority, and references in this brochure to Securis Investment Partners LLP as a "registered investment adviser" are not intended to imply a certain level of skill or training.**

**Additional information about Securis Investment Partners LLP also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **ITEM 2 – MATERIAL CHANGES**

This Brochure (the “Brochure”) replaces the last version of our Brochure dated December 2018. The following is a summary of the material changes made since we last submitted the Brochure:

- A new CEO has been appointed: Vegard Nilsen has been promoted from COO to CEO of Securis Investment Partners LLP.
- There was a reorganization of the CIO role upon the resignation of Rob Procter whereby, the CIO role was split into co-CIOs of Life products, Andrea Cavalleri and Non-Life products, Herbie Lloyd.
- Additionally, the role title of Espen Nordhus changed from non-Executive Chairman to Executive Chairman.

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## ITEM 4 – ADVISORY BUSINESS

<b>Item 4.A</b>	<p data-bbox="345 254 1455 321">Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).</p> <p data-bbox="345 363 1466 653">Securis Investment Partners LLP (“Securis”) provides discretionary investment services to private investment funds (the “Funds”). Securis is registered under the company law of England &amp; Wales in April 2005 and launched its first private fund in October of the same year. Securis is authorized and regulated by the UK Financial Conduct Authority (“FCA”) with registration number: 432937. Securis is a ”Collective Portfolio Management Investment” (“CPMI”) firm, whereby it manages Alternative Investment Funds, being an Alternative Investment Fund Manager under the European Union (“EU”) Alternative Investment Fund Managers Directive (“AIFMD”).</p> <p data-bbox="345 695 1466 835">Espen Nordhus and Rob Procter, the founding Partners of Securis, collectively with other Member Partners, hold a minority ownership interest in Securis. In April 2012, Northill Capital (“Northill”) acquired the majority interest in Securis and is currently a category E majority owner.</p> <p data-bbox="345 877 1466 1056">Northill provides equity and seed capital to a small number of high quality start-ups and or early stage managers and provides equity capital to replace existing shareholders in larger, more established asset managers. Northill does not have direct involvement in the day to day operation of Securis. Northill is a long term investor with a generational perspective.</p> <p data-bbox="345 1098 1466 1234">The day-to-day management of Securis is undertaken by the Management Committee, which is comprised of a number of senior individuals at Securis. Furthermore, as indicated in the summary of material changes section above, some ‘C-suite’ positions have changed as follows:</p> <ul data-bbox="383 1241 1455 1314" style="list-style-type: none"><li>- Mr. Vegard Nilsen, who was previously the COO of Securis, has been promoted into the CEO.</li></ul>
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	<ul style="list-style-type: none"> <li>- Espen Nordhus, who previously was the Non-Executive Chairman role has changed to an Executive Chairman.</li> <li>- Rob Procter, who previously was the CIO resigned from Securis in January 2019; the CIO role was split into co- CIOs of Life products, Andrea Cavalleri and Non-Life products, Herbie Lloyd.</li> </ul>
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<p><b>Item 4.B</b></p>	<p>Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.</p> <p>Securis focuses its investment advisory services on insurance linked securities (“ILS”). The terms, investment objectives and strategies applicable to private fund mandates (“Funds”) are set forth in their respective confidential offering memorandums or similar offering documents provided to investors prior to their investments. As a general rule, Securis has a broad and flexible investment mandate with respect to managing all of its discretionary funds</p> <p>Securis manages Cayman domiciled Master-Feeder structures with Cayman and Delaware Feeder Funds and Cayman domiciled Fund structures of Segregated Portfolios with segregated liabilities and an Ireland domiciled UCITS fund.</p>
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<b>Item 4.C</b>	<p>Explain whether (and, if so, how) you tailor your advisory services to the individual needs of <i>clients</i>. Explain whether <i>clients</i> may impose restrictions on investing in certain securities or types of securities.</p> <p>Concerning the open-ended investment products, Securis does not tailor its advisory services to the needs of individual investors in the funds and does not accept investors to impose investment restrictions.</p> <p>When deemed appropriate, Securis has established, and may in the future establish, on behalf of certain investors Segregated Portfolios (“SPs”) under an umbrella Segregated Portfolio Company. These SPs can be subject to investment objectives, guidelines, restrictions, fee arrangements and other terms that are individually negotiated with the investors. These SP relationships generally involve significant minimum subscription amounts.</p>
<b>Item 4.D</b>	<p>If you participate in <i>wrap fee programs</i> by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.</p> <p>Securis does not participate in, nor sponsors wrap fee services.</p>
<b>Item 4.E</b>	<p>If you manage <i>client</i> assets, disclose the amount of <i>client</i> assets you manage on a <i>discretionary basis</i> and the amount of <i>client</i> assets you manage on a <i>non-discretionary basis</i>. Disclose the date “as of” which you calculated the amounts.</p> <p><b>Note:</b> Your method for computing the amount of “<i>client assets</i> you manage” can be different from the method for computing “assets under management” required for Item 5.F in Part 1A. However, if you choose to use a different method to compute “<i>client assets</i> you manage,” you must keep documentation describing the method you use. The amount you disclose may be rounded to the nearest \$100,000. Your “as of” date must not be more than 90 days before the date you last updated your <i>brochure</i> in response to this Item 4.E</p> <p>As of May 31, 2019, Securis client assets managed on a discretionary basis was AUM \$5,620,000,000.</p> <p>Securis does not manage any assets on a non-discretionary basis.</p>

## ITEM 5 – FEES AND COMPENSATION

<p><b>Item 5.A</b></p>	<p>Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.</p> <p><b>Note:</b> If you are an SEC-registered adviser, you do not need to include this information in a <i>brochure</i> that is delivered only to qualified purchasers as defined in section 2(a)(51)(A) of the Investment Company Act of 1940.</p> <p>Securis is compensated by the fees stated in the investment mandates signed with the sponsor of the funds. The fees are based on percentages of the investment management and performance fees stated in the memorandum offering documents of the funds.</p> <p><b>It is critical that Investors refer to their respective Fund’s offering memorandum (or similar materials) and governing documents for a complete understanding of fees they may incur. The information contained herein is a summary only and is qualified in its entirety by such documents.</b></p>
<p><b>Item 5.B</b></p>	<p>Describe whether you deduct fees from <i>clients’</i> assets or bill <i>clients</i> for fees incurred. If <i>clients</i> may select either method, disclose this fact. Explain how often you bill <i>clients</i> or deduct your fees.</p> <p>Securis receives its investment mandate fees from the sponsor of the funds on a monthly basis. The fees receivable are calculated and paid by the independent administrator of the funds.</p> <p><b>It is critical that Investors refer to their respective Fund’s offering memorandum (or similar materials) and governing documents for a complete understanding of how fees are deducted from their assets. The information contained herein is a summary only and is qualified in its entirety by such documents.</b></p>



<p><b>Item 5.C</b></p>	<p>Describe any other types of fees or expenses <i>clients</i> may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that <i>clients</i> will incur brokerage and other transaction costs, and direct <i>clients</i> to the section(s) of your <i>brochure</i> that discuss brokerage.</p> <p>In addition to the management and performance fees payable to the funds the investors pay a variety of other expenses as disclosed in each offering document including but not limited to:</p> <ul style="list-style-type: none"> <li>• Fees relating to settlement of transactions executed by the Funds or on their behalf, including insurance brokerage fees / commissions amongst others;</li> <li>• Administration fees, which are typically calculated as a percentage of assets under management including any out-of-pocket fees incurred by the administrator;</li> <li>• Transaction fees relating to the set-up and running of cell companies and/or SPVs;</li> <li>• Fees for depository of assets and prime broker fees;</li> <li>• Fund specific fees payable to legal advisers, auditors, actuaries and consultants including expert valuation services;</li> <li>• Regulatory and filing fees;</li> <li>• Directors fees and expenses;</li> <li>• Expenses incurred in soliciting subscriptions, as approved by the Directors from time to time;</li> <li>• Fees and expenses relating to software tools, programs or other technology utilized in managing the Funds (including third-party software licensing, implementation, data management and recovery services and custom development costs);</li> <li>• Communications expenses with respect to investor services and all expenses of meetings or shareholders and of preparing, printing and distributing financial and other reports, proxy forms, prospectuses and similar documents;</li> <li>• Premiums payable for D&amp;O insurance for the fund Directors;;</li> <li>• Litigation and indemnification expenses and extraordinary expense not incurred in the ordinary course of business;</li> <li>• Cost of obtaining and maintaining listing of shares on the International Stock Exchange (as applicable);</li> <li>• If applicable, the pro-rata share of the Master Fund's expenses and all other organizational and operating expenses.</li> </ul>
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	<p>It is critical that Investors refer to their respective Fund's offering memorandum (or similar materials) and governing documents for a complete understanding of fees and expenses they may pay. The information contained herein is a summary only and is qualified in its entirety by such documents.</p>
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<b>Item 5.D</b>	<p>If your <i>clients</i> either may or must pay your fees in advance, disclose this fact. Explain how a <i>client</i> may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.</p> <p>Not applicable.</p>
<b>Item 5.E</b>	<p>If you or any of your <i>supervised persons</i> accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.</p> <p>Securis and its supervised persons do not receive any compensation regarding the purchase or sale of securities or other investment products by any client, including any Fund</p>

<p><b>Item 5.E.1</b></p>	<p>Explain that this practice presents a conflict of interest and gives you or your <i>supervised persons</i> an incentive to recommend investment products based on the compensation received, rather than on a <i>client's</i> needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to <i>clients</i>. If you primarily recommend mutual funds, disclose whether you will recommend “no-load” funds.</p> <p>Not Applicable</p>
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<b>Item 5.E.2</b>	<p>Explain that <i>clients</i> have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.</p> <p>Not Applicable</p>
<b>Item 5.E.3</b>	<p>If more than 50% of your revenue from advisory <i>clients</i> results from commissions and other compensation for the sale of investment products you recommend to your <i>clients</i>, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.</p> <p>Not Applicable</p>
<b>Item 5.E.4</b>	<p>If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.</p> <p><b>Note:</b> If you receive compensation in connection with the purchase or sale of securities, you should carefully consider the applicability of the broker- dealer registration requirements of the Securities Exchange Act of 1934 and any applicable state securities statutes</p> <p>Not applicable, as Securis does not charge its investors commissions or markups when purchasing interests in Funds offered by it (though redemptions may, in certain circumstances, be subject to redemption charges, as detailed in each relevant Fund's offering memorandum)</p>

## **ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

If you or any of your *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *supervised persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *supervised persons* face by managing these accounts at the same time, including that you or your *supervised persons* have an incentive to favor accounts for which you or your *supervised persons* receive a *performance-based fee*, and describe generally how you address these conflicts.

The performance fees received by Securis are defined in the investment management mandates signed with the sponsor of the funds. By definition, the accrual / payment of such fees occurs only if the Adviser has outperformed the stated performance benchmark stated in the memorandum offering documentation of the funds. The performance fees are independently calculated by the fund administrator. Securis does not perceive any conflicts of interest with such fee payments.

## ITEM 7 – TYPES OF CLIENTS

Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

As previously described in Item 4.B, Securis' clients consist of private investment funds and Segregated Portfolios. With respect to the Funds, any initial and additional subscription minimums are disclosed in the relevant offering documents. Generally, the Funds are open only to certain financially sophisticated investors who meet defined eligibility criteria. With respect to the Segregated Portfolios, Securis determines the minimum investment amounts on a case-by-case basis. In general, investing in Securis managed Funds involve significant minimum investments.

## ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

<b>Item 8.A</b>	<p>Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that clients should be prepared to bear.</p> <p>The investment strategies that Securis implements are governed by the investment objectives stated in the memorandum offering documentation of the fund mandates.</p> <p>The investment objectives of the funds are as follows:</p> <p>To achieve absolute returns for each of the fund mandates including specific target returns for certain funds. These objectives are achieved by investing primarily in assets which carry exposure to insurance risk, in particular, insurance-linked securities (“ILS”).</p> <ul style="list-style-type: none"> <li>• The key aspects that are considered during the investment decisions are as follows:</li> <li>• The investment team evaluates, analyses, sources and structures investment opportunities across numerous ILS investments, depending on the investment objectives of each specific fund.</li> <li>• Investment opportunities are assessed both individually and for their potential contribution to the portfolio.</li> <li>• It considers most types of insurance events but will generally have a preference for high-severity, low-frequency risks, such as windstorm, earthquake, tsunami, hail, flood wildfire and other catastrophe loss perils, in addition to life insurance and other risk insurance. Notwithstanding the foregoing, the investment allocation may also include structures providing protection for an undue frequency of moderate severity loss events (e.g. motor liability and fire risk), for diversification benefits.</li> <li>• The "universe" of non-life securities is wide, in the sense that there are no geographical and limited insurance risk- type restrictions.</li> <li>• Conduct stress testing, based on the key risk factors for each individual exposure to seek and identify the risk / return trade-off across the entire portfolio or risk program. It will endeavor to invest in the tranches that offer the best risk / reward trade-offs, whilst simultaneously contributing to the underlying investment objectives.</li> </ul>
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	<ul style="list-style-type: none"> <li>• May seek to gain exposure to insurance-related risk through structured securities in either the primary or secondary markets; or through privately negotiated and placed transactions with individual entities. The latter are likely to be sizeable and to arise on an ad hoc basis and may be placed by the Funds in an individual special purpose vehicle structure.</li> <li>• Leverage may be implied when margin is lodged for trading derivative transactions. Leverage may be used to achieve the overall investment objectives but only where it is satisfied that the volatility of the cash flows it will be leveraging is suitably moderate.</li> </ul> <p>An investment in the fund mandates involves a high degree of risk including the risk that the entire amount invested may be lost. No guarantee or representation is made that investment programs will be successful. The asset class will be relatively illiquid instruments. No assurance can be given as to when or whether adverse events might occur that could cause immediate and significant losses to the funds.</p> <p><b>It is critical that Investors refer to their respective Fund’s offering memorandum (or similar materials) and governing documents for a complete understanding of the investment objectives and strategies. The information contained herein is a summary only and is qualified in its entirety by such documents.</b></p>
<p><b>Item 8.B</b></p>	<p>For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.</p> <p>The following summary identifies the material risks related to the fund mandates of Securis concerning significant investment strategies and should be carefully evaluated before making an investment however, this list not comprehensive and nor does it identify all possible risks of an investment</p> <p><b><u>Reliance Upon Information and Analyses Provided by Other Parties</u></b>  Some of the information analyzed is based on actuarial data provided by vendors and by other parties. This could be either in an offering memorandum (listed securities) or direct due diligence with vendors (privately negotiated transactions). In any circumstance, the analysis, due diligence and data will be supported using third-party firms of actuarial consultants. Both vendors and actuarial consultants are required to provide information that they believe to be accurate and to provide opinions that are true and fair. Nevertheless, there is no guarantee that this will be the case</p>

and the performance of the fund mandates may suffer as a result.

### **Insurance Risks**

The strategy is to invest in securities with a significant amount of insurance risk. There are many different types of insurance events but they are generally characterized by frequency (how often the event happens) and severity (how costly is the event when it happens). The estimated severity and frequency of different insurance risks are based on historical data and actuarial analysis. However, there is no guarantee that the actual insurance losses incurred will turn out to be in line with expectations.

### **The Cyclicalities of the Insurance Business**

The insurance and reinsurance industry has historically been cyclical. Insurers and reinsurers have experienced significant fluctuations in operating results due to competition, frequency of occurrence or severity of catastrophic events, levels of underwriting capacity, underwriting results of primary insurers, general economic conditions and other factors. The supply of insurance and reinsurance is related to prevailing prices, the level of insured losses and the level of industry surplus which, in turn, may fluctuate, in response to changes in rates of return on investments being earned in the reinsurance industry.

### **Competition; Availability of Investment Strategies**

The success of the investment activities will depend on the ability to identify investment opportunities, as well as to assess the importance of news and events which may affect the financial markets. Identification and execution of the investment strategies to be pursued involves a high degree of uncertainty. No assurance can be given that the fund mandates will be able to locate suitable investment opportunities, in which to deploy all the fund assets or to exploit discrepancies in the securities and derivatives markets.

### **Alignment of Interest.**

In an ILS transaction, the interests of the seller and the buyer may not be aligned and the seller may wish to sell for reasons unknown to the buyer. Although considerable due diligence will be conducted and the seller has certain legal responsibilities, the funds may be adversely selected against. There may be situations where the historical data or actuarial analysis do not fully reflect a development that the seller suspects may be, or may at some point in the future turn out to be unfavorable. Although questions will be asked which the seller will have to answer in good faith there is still a risk of adverse selection.

In addition, in insurance securitizations the seller typically retains the administrative responsibilities for the portfolio including claims handling. Once all of the economic interest risks in the portfolio have been sold, the seller's interest in keeping costs down and retaining high standards of operations may be reduced and this could have a negative impact on the expected cash flows from the investment. To reduce such risks, Securis limits this by introducing, for example, fixed expense agreements and / or requirements upon the seller to retain some residual risk.

### **Subordination**

Certain liquid ILS may have different share classes, differentiated by subordination. The Funds may invest in the most subordinated share classes. In privately negotiated transactions, Securis will use subordination and tranche techniques (with the use of Special Purpose Vehicles) to construct what it believes to be the optimal risk / reward trade-off for the Funds. This will, again, lead to the ownership of cash flows that are subordinated to other cash flows owned by other investors. The Funds will in certain situations be the owners of the residual (equity) tranche. When the Funds own a security that is subordinated to other share classes, it will be more risky and should be expected to experience greater volatility. Securis will analyze the standard deviation of the returns and other measures of volatility when appropriate, to determine whether the expected return is projected to be sufficiently attractive enough to make an investment.

### **Access to Attractive Debt Financing**

The Funds will from time to time be required to borrow. This could be for purposes of leveraging the Funds directly, creating the subordination effects in an SPV or to satisfy Fund redemptions. Securis intends to use Fund investments as collateral for the debt financing and, while being of the belief that the lending and fixed income markets are competitive, there may be times when it will be difficult to access these markets on attractive terms. There is also a risk that the general interest rate environment changes and the nominal yields of government bonds raise to levels significantly higher than is the case currently. These situations may negatively affect the performance of the Funds.

### **General Capital Markets Risk**

In addition to the severity and frequency of certain insurance events, insurance cash flows will often depend upon prices in the capital markets, in particular bonds and equities. To minimize the capital risks of such investments in the Funds', significant. the prices of bonds are outside the control of Securis and these capital market risks may negatively impact the value of the Funds. Securis will aim to hedge out unwanted capital markets risk.

### **Concentration Risk**

Securis aims to build a diversified portfolio, both geographically and by type of risk. However, due to the nature of the investment opportunity, the Funds may from time to time have a significant proportion of their NAV in a small number of investments. This will only happen when such investments are in fact large pools of risk where Securis believes risk to be sufficiently spread within the portfolio. The concentration risk therefore, is less concerned with the insurance risk in that portfolio and more with modeling risk and counterparty risk.

	<p><b><u>Low Liquidity</u></b></p> <p>A number of institutions are actively trading ILS. However, the ILS market is deemed to be relatively illiquid and it may take more time to put on or exit ILS positions that are considered ‘liquid’ (in the context of the ILS market) respect to more traditional liquid instruments such as high rated credit agency bonds . When the Funds make investments that are privately negotiated, such institutions would not offer a market in those instruments and these investments should be considered illiquid. Although, such investments may have positive cash flows through coupons, repayment of principal or dividends receipts, in the case of an equity tranche, some investments may have a duration of ten years or more.</p> <p><b><u>Valuation Uncertainties</u></b></p> <p>The lack of an actively traded market also creates an uncertainty of portfolio valuations. However, a number of institutions provide weekly pricing sheets on liquid ILS. However, these are indicative prices that reference the last traded prices In respect of all privately negotiated transactions, there will be no such price at all. Securis will utilize the services of reputable third-party actuarial consultants to engage in an independent valuation of the transactions at the outset and to track the valuation over time, based on guidelines defined in the investor specific investment documents. There is no guarantee that the valuation estimate provided by third-party consultants will be entirely accurate. Although the third-party actuarial consultants will have a duty to estimate a value that is fair for the purposes of being equitable to both new and existing investors, there is no guarantee that this will be the case.</p> <p><b>Investors and prospective Investors are provided with investment offering documents that contain a detailed description of the risks related to an investment in the Funds and are advised to carefully review all risk factors set forth in the relevant offering documents.</b></p>
<p><b>Item 8.C</b></p>	<p>If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.</p> <p>As outlined in Item 8.B, the following risks are deemed to be material for ILS Securities:</p> <p><b><u>Insurance Risks</u></b></p> <p>The strategy of the Funds is to invest in securities with a significant amount of insurance risk. There are many different types of insurance events, but they are generally characterized by frequency (how often the event happens) and severity (how costly is the event when it happens). The estimated severity and frequency of different insurance risks are based on a vast amount of historical data and actuarial analysis. However, there is no</p>

guarantee that the actual insurance losses incurred will turn out to be in line with expectations.

Limited Liquidity.

Securis invests in ILS. Whilst a number of institutions are actively trading ILS, certain ILS securities are illiquid and it may take more time to invest in or exit such ILS positions. When a Fund makes investments that are privately negotiated, those institutions generally will not offer a market in those investments and the investments should be considered illiquid. Privately negotiated investments will more typically have a term of 12 months, infrequently less and, in rare circumstances, up to 24 months or more (up to ten years, in some cases) but may have considerable positive cash flow via coupons, repayment of principal or dividends during this period.

An investment in the Fund provides limited liquidity since the shares are not freely transferable and, generally, a shareholder has the right to redeem any or all of its shares only according to the terms of the Articles of certain Funds. The limited liquidity of certain investments may in certain situations negatively impact the performance of such funds.

Valuation of Securities/Valuation Uncertainties.

The Funds' investments are valued in accordance with the Valuation Policy which includes a Valuation Committee that provides additional oversight. The lack of an actively traded market also creates a potential uncertainty of valuation issue. Whilst a number of institutions provide regular pricing sheets on liquid ILS, these are price indications and the ultimate value of the securities may vary.

If Securis determines that the market price does not fairly represent the value of an asset or liability, or that liquidation or third-party market valuations are unavailable to value an asset or liability, Securis will value such investment as it reasonably determines.

With respect to privately negotiated transactions, no third party pricing sources are generally available and such securities will be valued using the Adviser proprietary valuation models.

Such valuations may vary from similar valuations performed by independent third parties for similar types of investments. The valuation of certain illiquid ILS is inherently subjective and subject to increased risk that the information utilized to value the ILS or to create the price models may be inaccurate or subject to other error. Inaccurate valuations may, among other things, prevent a Fund from effectively managing its investment portfolios and risks.

Whilst these valuation models will be reviewed by third-party actuarial consultants from time to time, there is no guarantee that the valuation of the assets will be the value ultimately realized by the Funds.

Due to a wide variety of market factors and the nature of certain ILS to be

	<p>held by certain of the Funds, there is no guarantee that the value determined by the internal pricing models will represent the value that will be realized by the Fund on the eventual disposition of the investment or that would, in fact, be realized upon an immediate disposition of the investment. As a result, a shareholder redeeming any of its shares prior to realization of such an investment may not participate in gains or losses therefrom.</p> <p>Moreover, the valuations to be performed by Securis and the administrator may inherently be different from the valuation of a Fund's investments in the event a Fund was forced to liquidate all or a significant portion of its investments, which liquidation valuation could be materially lower.</p> <p>The value of a Fund's portfolio may also be affected by changes in accounting standards, policies or practices.</p> <p><b>Investors and prospective Investors are provided with investment offering documents that contain a detailed description of the risks related to an investment in the Funds and are advised to carefully review all risk factors set forth in the relevant offering documents.</b></p>
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## ITEM 9 – DISCIPLINARY INFORMATION

If there are legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Items 9.A, 9.B, and 9.C list specific legal and disciplinary events presumed to be material for this Item. If your advisory firm or a *management person* has been *involved* in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in your or the *management person's* favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the “date” of an event is the date that the final *order*, judgment, or decree was entered, or the date that any rights of appeal from preliminary *orders*, judgments or decrees lapsed.

Items 9.A, 9.B, and 9.C do not contain an exclusive list of material disciplinary events. If your advisory firm or a *management person* has been *involved* in a legal or disciplinary event that is not listed in Items 9.A, 9.B, or 9.C, but nonetheless is material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of its management, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains material to a *client's* or prospective *client's* evaluation.

<b>Item 9.A</b>	<p>A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"><li>1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any <i>felony</i>; (b) a <i>misdemeanor</i> that <i>involved</i> investments or an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;</li><li>2. is the named subject of a pending criminal <i>proceeding</i> that involves an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;</li><li>3. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation; or</li><li>4. was the subject of any <i>order</i>, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a <i>management person</i> from engaging in any <i>investment-related</i> activity, or from violating any <i>investment-related</i> statute, rule, or <i>order</i></li></ol> <p>Not applicable.</p>
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<b>Item 9.B</b>	<p>An administrative <i>proceeding</i> before the SEC, any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"> <li>1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or</li> <li>2. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation and was the subject of an <i>order</i> by the agency or authority <ol style="list-style-type: none"> <li>(a) denying, suspending, or revoking the authorization of your firm or a <i>management person</i> to act in an <i>investment-related</i> business;</li> <li>(b) barring or suspending your firm's or a <i>management person's</i> association with an <i>investment-related</i> business;</li> <li>(c) otherwise significantly limiting your firm's or a <i>management person's investment-related</i> activities; or</li> <li>(d) imposing a civil money penalty of more than \$2,500 on your firm or a <i>management person</i>.</li> </ol> </li> </ol> <p>Not applicable</p>
<b>Item 9.C</b>	<p>A self-regulatory organization (SRO) proceeding in which your firm or a management person</p> <ol style="list-style-type: none"> <li>1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or</li> <li>2. was <i>found</i> to have been <i>involved</i> in a violation of the <i>SRO's</i> rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from <i>investment-related</i> activities; or (iii) fined more than \$2,500.</li> </ol> <p><b>Note:</b> You may, under certain circumstances, rebut the presumption that a disciplinary event is material. If an event is immaterial, you are not required to disclose it. When you review a legal or disciplinary event involving your firm or a <i>management person</i> to determine whether it is appropriate to rebut the presumption of materiality, you should consider all of the following factors: (1) the proximity of the <i>person involved</i> in the disciplinary event to the advisory function; (2) the nature of the infraction that led to the disciplinary event; (3) the severity of the disciplinary sanction; and (4) the time elapsed since the date of the disciplinary event. If you conclude that the materiality presumption has been overcome, you must prepare and</p>



	<p>maintain a file memorandum of your determination in your records. See SEC rule 204-2(a)(14)(iii).</p> <p>Not applicable</p>
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## ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

<b>Item 10.A</b>	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.</p> <p>Not applicable</p>
<b>Item 10.B</b>	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.</p> <p>Not applicable</p>
<b>Item 10.C</b>	<p>Describe any relationship or arrangement that is material to your advisory business or to your <i>clients</i> that you or any of your <i>management persons</i> have with any <i>related person</i> listed below. Identify the <i>related person</i> and if the relationship or arrangement creates a material conflict of interest with <i>clients</i>, describe the nature of the conflict and how you address it.</p> <ol style="list-style-type: none"> <li>1. broker-dealer, municipal securities dealer, or government securities dealer or broker</li> <li>2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)</li> <li>3. other investment adviser or financial planner</li> <li>4. futures commission merchant, commodity pool operator, or commodity trading advisor</li> <li>5. banking or thrift institution</li> <li>6. accountant or accounting firm</li> <li>7. lawyer or law firm</li> <li>8. insurance company or agency</li> <li>9. pension consultant</li> <li>10. real estate broker or dealer</li> <li>11. sponsor or syndicator of limited partnerships</li> </ol> <p>Securis has a commercial relationship with Northhill Distribution US Inc. (‘NDUS’) to act as the placement agent for certain private funds managed by Securis. Both entities are part of the same parent group.</p> <p>Concerning investment fund mandates of Securis, for the Cayman mandates, the sponsor is Securis Investment Partners Limited. Additionally, Securis is also the sub investment manager of the Irish</p>

	UCITS sub fund, the investment manager at the fund umbrella level is Northill Global Fund Managers Limited, which is part of the same parent group.
<b>Item 10.D</b>	<p>If you recommend or select other investment advisers for your <i>clients</i> and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.</p> <p>Securis does not recommend or select other investment advisers for its clients and therefore does not receive compensation from other advisers. Additionally, Securis does not have any other business relationships with other advisers that it believes could create a material conflict of interest.</p>

## ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTERST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

<b>Item 11.A</b>	<p>If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any <i>client</i> or prospective <i>client</i> upon request.</p> <p>Securis’ Compliance Manual (the “Manual”), which is supplemented by a series of individual policies and procedures, known as the Code of Ethics (the “Code”), which is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (the “Advisers Act”). The Code applies to Securis’ “Access Persons.” Access Persons include generally any Partner, Officer or Director of Securis and any employee, or other supervised person of Securis who, in relation to the Advisory Clients, (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings, or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. All Securis employees are deemed to be Access Persons.</p> <p>The Code sets forth a standard of business conduct that takes into account Securis’ status as a fiduciary and requires Access Persons to place the interests of Advisory Clients above their own interests and the interests of Securis. The Code requires Access Persons to comply with relevant applicable laws and legislations. Further, Access Persons are required to promptly bring violations of the Code to the attention of Securis’ Compliance team. All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code upon hire and on at least an annual basis thereafter.</p> <p>The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must provide the Compliance team with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Advisers Act Rule 204A-1. Access Persons require pre-approval to trade for their personal accounts in (I) any insurance linked security, (II) any security in listed insurance or reinsurance companies, (III) any security on Securis’ restricted list, or (IV) any security in which the fund is likely to invest within six months, (V) any shares or units in IPOs and, (VI) any investments in private placements (excluding Securis funds).</p> <p>Securis employees may also invest directly in the Funds. It should be noted that investments in the Funds made by such parties generally will not be subject to the management and performance-based fees described in Item 5 above.</p>
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	<p>The fact that Securis' employees may have financial ownership interests in the Funds creates a potential conflict in that it could cause Securis to make different investment decisions than if such parties did not have such financial ownership interests. Securis addresses this potential conflict by impressing upon Access Persons their fiduciary duty to act in the best interests of investors and by requiring Access Persons to submit securities holdings and transaction reports in accordance with Rule 204A-1.</p> <p>The Code also seeks to ensure the protection of non-public information about the activities of the Advisory Clients. Fund Investors or prospective Fund Investors may obtain a copy of the Code by contacting the Compliance department at <a href="mailto:compliance@securisinvestments.com">compliance@securisinvestments.com</a>.</p>
<p><b>Item 11.B</b></p>	<p>If you or a <i>related person</i> recommends to <i>clients</i>, or buys or sells for <i>client</i> accounts, securities in which you or a <i>related person</i> has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>Examples: (1) You or a <i>related person</i>, as principal, buys securities from (or sells securities to) your <i>clients</i>; (2) you or a <i>related person</i> acts as general partner in a partnership in which you solicit <i>client</i> investments; or (3) you or a <i>related person</i> acts as an investment adviser to an investment company that you recommend to <i>clients</i>.</p> <p>Securis does not typically advise its Funds to invest in or transact with its other Advisory Clients. However, due to the illiquid nature of ILS instruments there may be instances where it is beneficial for two funds to perform a cross transaction (i.e. one fund sells an instrument to another). In such situations Securis is aware of its fiduciary duty to treat all clients fairly. Any perceived conflicts of interest arising from such transactions are managed by approval of the Fund Board and documentation of the mutual benefit of such transactions. Securis is aware that cross trades are prohibited for ERISA benefit plans.</p> <p>The following internal policies are in place to manage any potential conflicts of interest:  Cross Trade Policy, Conflicts of Interest Policy, Allocation Policy, Valuation Policy, Best Execution Policy and the Compliance Manual. If Securis decides to engage in a cross trade, it will determine that the trade is in the best interests of each client involved and will take steps to ensure that the transaction is consistent with its fiduciary duties. When effecting cross transactions between clients, Securis, its affiliates and its personnel may have cross ownership interests and will potentially have conflicting loyalties and responsibilities. To the extent that any such transactions may be viewed as principal transactions due to the ownership interest in</p>

	<p>the client by Securis, its affiliates or its personnel, Securis will comply with the requirements of Section 206(3) of the Advisers Act.</p> <p>Additionally, Securis employees may have an investment in the Funds that Securis manages. Any potential conflicts are addressed by Securis' Compliance Manual.</p>
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<p><b>Item 11.C</b></p>	<p>If you or a <i>related person</i> invests in the same securities (or related securities, <i>e.g.</i>, warrants, options or futures) that you or a <i>related person</i> recommends to <i>clients</i>, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.</p> <p>Securis UK regulatory permissions does not allow for trading on our own account.</p> <p>Concerning the potential conflicts when employees of an investment adviser trade for their personal security accounts, all personnel defined as Access Persons require pre-approval when trading the following:</p> <ul style="list-style-type: none"> <li>(I) any insurance linked security,</li> <li>(II) any security in listed insurance or reinsurance companies,</li> <li>(III) any security on Securis’ restricted list, or</li> <li>(IV) any security in which the fund is likely to invest within six months</li> </ul> <p>In addition, Securis requires Access Persons to pre-clear personal account transactions in initial public offerings and limited offerings (i.e. private placements).</p>
<p><b>Item 11.D</b></p>	<p>If you or a <i>related person</i> recommends securities to <i>clients</i>, or buys or sells securities for <i>client</i> accounts, at or about the same time that you or a <i>related person</i> buys or sells the same securities for your own (or the <i>related person's</i> own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p><b>Note:</b> The description required by Item 11.A may include information responsive to Item 11.B, C or D. If so, it is not necessary to make repeated disclosures of the same information. You do not have to provide disclosure in response to Item 11.B, 11.C, or 11.D with respect to securities that are not “reportable securities” under SEC rule 204A-1(e)(10) and similar state rules.</p> <p>Please refer to Items 11.A, 11.B, and 11.C</p>

## ITEM 12 – BROKERAGE PRACTICES

<b>Item 12.A.1</b>	<p>Describe the factors that you consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).</p> <p style="padding-left: 40px;">1. Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create.</p> <p style="padding-left: 40px;">Note: Your disclosure and discussion must include all soft dollar benefits you receive, including, in the case of research, both proprietary research (created or developed by the broker-dealer) and research created or developed by a third party.</p> <ul style="list-style-type: none"> <li>a. Explain that when you use client brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services.</li> <li>b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your clients’ interest in receiving most favorable execution.</li> <li>c. If you may cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact.</li> <li>d. Disclose whether you use soft dollar benefits to service all of your clients’ accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.</li> <li>e. Describe the types of products and services you or any of your related persons acquired with client brokerage commissions (or markups or markdowns) within your last fiscal year.</li> </ul> <p style="padding-left: 40px;">Note: This description must be specific enough for your clients to understand the types of products or services that you are acquiring and to permit them to evaluate possible conflicts of interest. Your description must be more detailed for products or services that do not qualify for the safe harbor in section 28(e) of the Securities</p>
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	<p>Exchange Act of 1934, such as those services that do not aid in investment decision-making or trade execution. Merely disclosing that you obtain various research reports and products is not specific enough.</p> <p>f. Explain the procedures you used during your last fiscal year to direct client transactions to a particular broker-dealer in return for soft dollar benefits you received.</p> <p>The account opening of all broker dealer or counterparty accounts is in the name of the fund mandates which Securis manages. Securis does not manage or advise any segregated client accounts. The Adviser has a policy relating to the selection and monitoring of counterparty accounts. Additionally, Securis does not use “soft dollars” and does not intend to enter into any “soft dollar” arrangements.</p>
<b>Item 12.A.2</b>	<p><u>Brokerage for Client Referrals.</u> If you consider, in selecting or recommending broker-dealers, whether you or a <i>related person</i> receives <i>client</i> referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.</p> <p>a. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving client referrals, rather than on your clients’ interest in receiving most favorable execution.</p> <p>b. Explain the procedures you used during your last fiscal year to direct client transactions to a particular broker-dealer in return for client referrals.</p> <p>Not Applicable - see response in Item 12.A.1 concerning Securis not managing segregated client accounts.</p>
<b>Item 12.A.3</b>	<p>Directed Brokerage.</p> <p>a. If you routinely recommend, request or require that a client direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their clients to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of client transactions, and that this practice may cost clients more money.</p> <p>b. If you permit a client to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of client transactions. Explain that directing brokerage may cost clients more money.</p>

	<p>For example, in a directed brokerage account, the client may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices.</p> <p>Note: If your clients only have directed brokerage arrangements subject to most favorable execution of client transactions, you do not need to respond to the last sentence of Item 12.A.3.a. or to the second or third sentences of Item 12.A.3.b.</p> <p>Not Applicable- Securis does not have directed brokerage agreements.</p>
<b>Item 12.B</b>	<p>Discuss whether and under what conditions you aggregate the purchase or sale of securities for various <i>client</i> accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to <i>clients</i> of not aggregating.</p> <p>As per Item 12.A.1 above, Securis does not manage segregated client accounts.</p> <p>Concerning its Funds, Securis does aggregate orders for different fund mandates in the same security instrument however, the firm has established Pooling and Allocation policies to ensure each Fund managed must be treated fairly and equitably with respect to the allocations and to negate any possible conflicts of interest.</p> <p>The Allocation and Pooling policies ensure each new opportunity on a reasonable and fair basis between those Funds with substantially similar investment strategies while considering several factors, in particular:</p> <ul style="list-style-type: none"> <li>• Each Fund’s investment mandate;</li> <li>• Capital availability;</li> <li>• Concentrations;</li> <li>• Risk Limits/Return Target ; and</li> <li>• Various other factors (as listed in the policy).</li> </ul> <p>In the event that the Funds are identical or one is an identical subset of another, Securis will use the net asset value (“NAV”) of those funds, as of the previous month end, as a percentage of the aggregate previous-month-end NAV (“current allocation percentage”), as its basis for allocations.</p> <p>If necessary, allocations may be adjusted to take into account material subscriptions or redemptions, the complexity of the attributes of each investment combined with the differentiating terms and composition of each account.</p>

## ITEM 13 – REVIEW OF ACCOUNTS

<b>Item 13.A</b>	<p>Indicate whether you periodically review <i>client</i> accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the <i>supervised persons</i> who conduct the review.</p> <p><b>Securis does not manage segregated client accounts.</b></p> <p>Concerning its fund mandates, the portfolios are under continuous review by the Portfolio Management Group of Securis, which is comprised of senior investment personnel (Portfolio Manager). Such reviews include the analysis review of current investments, potential investments, investment objectives, the suitability of the investments to meet policy objectives and liquidity availability. The Portfolio Management Group considers among other things, investment performance, the portfolio's sensitivity to market changes, and whether anything has changed subsequent to an initial investment decision that impacts the risk or potential returns.</p>
<b>Item 13.B</b>	<p>If you review <i>client</i> accounts on other than a periodic basis, describe the factors that trigger a review</p> <p>Please see Item 13.A. The accounts are under continuous review.</p>
<b>Item 13.C</b>	<p>Describe the content and indicate the frequency of regular reports you provide to <i>clients</i> regarding their accounts. State whether these reports are written.</p> <p>The following written reports are generally available to investors of the fund mandates Securis manages on behalf of its group's investment manager authorized in the Cayman Islands from either the Adviser and / or the administrator of the funds:</p> <ul style="list-style-type: none"> <li>• Monthly performance letters for certain Clients of the group's investment manager;</li> <li>• Monthly investor statements;</li> <li>• Annual audited financial statements;</li> <li>• Position statements;</li> <li>• Weekly return estimation (for most, but not all, products and except for weeks when the official NAV is struck); and</li> <li>• General full transparency reporting on request.</li> </ul>

## ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

<b>Item 14.A</b>	<p>If someone who is not a <i>client</i> provides an economic benefit to you for providing investment advice or other advisory services to your <i>clients</i>, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.</p> <p>Securis does not receive any economic benefit from third parties for the provision of investment advice for the managing of the fund mandates of the group's investment manager's clients.</p> <p>-</p>
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<p><b>Item 14.B</b></p>	<p>If you or a <i>related person</i> directly or indirectly compensates any <i>person</i> who is not your <i>supervised person</i> for <i>client</i> referrals, describe the arrangement and the compensation.</p> <p><b>Note:</b> If you compensate any person for client referrals, you should consider whether SEC rule 206(4)-3 or similar state rules regarding solicitation arrangements and/or state rules requiring registration of investment adviser representatives apply.</p> <p>As described under Item 10.C, the adviser has in place a commercial relationship with NDUS, a registered broker-dealer. Both NDUS and Securis are under common control.</p> <p>NDUS is compensated by the Adviser for capital raising activities on behalf of its fund mandates. NDUS is paid an annual ‘retainer’ by the Adviser, as well as a potential fee based on successful introductions to the Fund mandates (which equates to a defined percentage of the management fee received by Securis on the basis of the capital raised).</p>
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## ITEM 15 – CUSTODY

If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.

Securis is deemed to have custody of U.S. Advisory Client funds and securities by virtue of its status as investment manager, but does not hold any client assets or monies directly. The independent Fund Administrator in each case manages the custodial arrangements. The qualified custodians are Morgan Stanley & Co. International PLC, Citibank PLC, and Citibank, N.A., London Branch, all located in London and Citco Custody Limited located in Malta, acting as depositary under AIFMD. Certain funds have sub-delegated custodial duties to other entities in some cases. Where this is the case, such delegates have been listed within the offering documentation for the relevant funds.

To ensure Securis is in compliance with Rule 206(4)-2 under the Advisers Act, Securis or the Administrators of the Funds provide US Fund Investors with audited financial statements for their respective Funds within 120 days of their fiscal year end (i.e., generally by 30 April ). Additionally, investors in the Funds are also provided with periodic account statements by the Fund Administrators.

## **ITEM 16 – INVESTMENT DISCRETION**

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

Securis has discretionary authority to manage fund mandates on behalf of its group's investment manager authorized in the Cayman Islands. These mandates also include the arranging and dealing of security instruments on behalf of the fund mandates. As explained in Item 4 above, each Fund's investment strategy is set forth in detail within the offering memorandum and governing documents such as the prospectuses. Furthermore, Investors do not have the ability to impose limitations on the discretionary authority of Securis. Fund Investors must execute a subscription agreement in which they make various representations including their suitability to invest in such high- risk investment products

## ITEM 17 – VOTING CLIENT SECURITIES

<p><b>Item 17.A</b></p>	<p>If you have, or will accept, authority to vote <i>client</i> securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your <i>clients</i> can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your <i>clients</i> with respect to voting their securities. Describe how <i>clients</i> may obtain information from you about how you voted their securities. Explain to <i>clients</i> that they may obtain a copy of your proxy voting policies and procedures upon request.</p> <p>Securis invests in insurance linked securities which do not carry voting rights. However, should the need for Securis to vote a proxy on behalf of any of its Advisory Clients ever arise, it shall follow the procedure outlined below.</p> <p>Any proxies received will be provided to the Managing Partners who, prior to voting such proxy, will determine if there are any conflicts of interest related to the proxy in question. If a potential conflict is identified, the Managing Partners will inform the Compliance department of the details of such proxy and the perceived conflict of interest. The Managing Partners and the Compliance department together will make a determination as to whether the conflict is material. If no material conflict is identified, Securis will vote the proxy in question in accordance with the best interest of the relevant Advisory Client(s).</p> <p>If a material conflict is identified by the Managing Partners and the Compliance department, Securis will generally seek to mitigate the conflict by either appointing an independent third party to vote such proxies or disclosing the conflict to affected Advisory Clients (or Fund Investors) and giving such Advisory Clients (or Fund Investors) the opportunity to vote the proxies in question themselves.</p> <p>Securis will deliver any completed proxies in accordance with instructions related to such proxy. Securis will keep a record of its proxy voting policies and procedures, proxy statements received, votes cast, communications received and internal documents created that were material to voting decisions and Investor requests for proxy voting records and Securis' response.</p>
<p><b>Item 17.B</b></p>	<p>If you do not have authority to vote <i>client</i> securities, disclose this fact. Explain whether <i>clients</i> will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) <i>clients</i> can contact you with questions about a particular solicitation.</p>



	Not applicable.
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## ITEM 18 – FINANCIAL INFORMATION

<p><b>Item 18.A</b></p>	<p>If you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, include a balance sheet for your most recent fiscal year.</p> <ol style="list-style-type: none"> <li>1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.</li> <li>2. Show parenthetically the market or fair value of securities included at cost.</li> <li>3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X.</li> </ol> <p><b>Note:</b> If you are a sole proprietor, show investment advisory business assets and liabilities separate from other business and personal assets and liabilities. You may aggregate other business and personal assets unless advisory business liabilities exceed advisory business assets.</p> <p><b>Note:</b> If you have not completed your first fiscal year, include a balance sheet dated not more than 90 days prior to the date of your brochure.</p> <p><b>Exception:</b> You are not required to respond to Item 18.A of Part 2A if you also are: (i) a qualified custodian as defined in SEC rule 206(4)-2 or similar state rules; or (ii) an insurance company.</p> <p>Securis does not require or solicit advance payment from managing its fund investment mandates.</p>
<p><b>Item 18.B</b></p>	<p>If you have <i>discretionary authority</i> or <i>custody</i> of <i>client</i> funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to <i>clients</i>.</p> <p><b>Note:</b> With respect to Items 18.A and 18.B, if you are registered or are registering with one or more of the state securities authorities, the dollar amount reporting threshold for including the required balance sheet and for making the required financial condition disclosures is more than \$500 in fees per client, six months or more in advance</p> <p>Securis does not consider there to be any financial conditions which are reasonably likely to impair its ability to meet its commitment to manage its fund investment mandates.</p>

<b>Item 18.C</b>	<p>If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.</p> <p>Securis has not been subject to a bankruptcy petition at any time in its existence.</p>
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