

LEADENHALL UCITS ILS FUND PLC
(registration number 570581)

UNAUDITED INTERIM
FINANCIAL STATEMENTS

For the six months ended 30 June 2023

| TABLE OF CONTENTS | PAGE |
|--|-------------|
| Company Information | 3 |
| Investment Manager's Report | 5 |
| Statement of Financial Position | 6 |
| Statement of Comprehensive Income | 7 |
| Statement of Changes in Net Assets Attributable to Holders of Participating Shares | 8 |
| Statement of Cash Flows | 9 |
| Notes to the Financial Statements | 10 |
| Schedule of Investments | 20 |
| Statement of Significant Purchases and Sales | 27 |

Leadenhall UCITS ILS Fund plc

COMPANY INFORMATION

| | |
|--|--|
| DIRECTORS | John Wells (British)* David Hammond (Irish)* Ronan Smith (Irish)** |
| REGISTERED OFFICE | 70 Sir John Rogerson's Quay Dublin 2 Ireland |
| ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT | U.S. Bank Global Fund Services (Ireland) Limited 24-26 City Quay Dublin 2 Ireland |
| INVESTMENT MANAGER AND DISTRIBUTOR | Leadenhall Capital Partners LLP Level 15 70 Mark Lane London EC3R 7NQ United Kingdom |
| SUB-INVESTMENT MANAGER | Leadenhall Capital Bermuda Limited Wessex House 3rd Floor 45 Reid Street Hamilton HM 12 Bermuda |
| MANAGER | Waystone Management Company (IE) Limited*** 35 Shelbourne Road, Ballsbridge Dublin 4 Ireland |
| LEGAL ADVISOR (as to English and US law) | Dechert LLP 160 Queen Victoria Street London EC4V 4QQ United Kingdom |
| LEGAL ADVISOR (as to US tax law) | Willkie, Farr & Gallagher LLP 787 Seventh Avenue New York City New York. 10019 United States |

* Non-executive

** Independent, non-executive

*** Waystone Management Company (IE) Limited was appointed as manager on 31 October 2022 in place of Waystone Fund Management (IE) Limited

Leadenhall UCITS ILS Fund plc

COMPANY INFORMATION (continued)

LEGAL ADVISOR
(as to Irish law)

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

INDEPENDENT AUDITOR

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

COMPANY SECRETARY

Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin 2
Ireland

DEPOSITARY

Elavon Financial Services DAC
(t/a U.S. Bank Depositary Services)
Block F1
Cherrywood Business Park
Loughlinstown
Co. Dublin
Ireland

INVESTMENT MANAGER'S REPORT For the 6 month period ended 30 June 2023

Performance Analysis

The company's return for the period for Class B USD investors was 9.43% (35.91% inception to date)

The monthly returns for Class B USD are as follows:

- 1.67% for January
- 1.28% for February
- 1.71% for March
- 1.45% for April
- 1.56% for May
- 1.42% for June

There were no material non-life events affecting the portfolio in H1. In the first quarter there were two earthquakes affecting Turkey and a major flood affecting New Zealand but the portfolio's exposure to these territories was not a cause for concern. Similarly, whilst the portfolio is exposed to US Convective Storms, the tornadoes which affected Mississippi in March did not cause sufficient insured damage to affect the investments in the portfolio despite very high localised damage.

Q1 saw inflows into cat bond funds (which is matched by investor interest in our fund), and as a consequence prices started to tighten following the year end peak. The secondary cat bond market showed tightening on the back of the fund raising from UCITS and cat bond only funds and the Swiss Re Global Cat Bond Price Return Index increased by 1.99% in the quarter, also helped by the repricing of some transactions affected by Hurricane Ian.

The cat bond market issued about \$3.3bn of cat bonds in Q1 2023. Transactions were being upsized and pricing was at the tighter end of the pricing range, showing that the hardening in the cat bond space has peaked for now. These market conditions were expected to favour new issuance in the run up to June 1st renewals.

In Q2 there was no material event impacting the portfolio and the strong performance of the Fund has been supported not just by the higher carry yield returns from the portfolio, but also by the positive mark to market movements as new capital entering the sector has pushed a buyers' market into a sellers' market. The Swiss Re Global Cat Bond Performance Price Return Index (monitoring mark to market movements) increased by 3.95% in the first half of 2023 (or 1.92% in the second quarter). Towards the end of the quarter the market reached an equilibrium, but the favourable fund-raising conditions may support further mark to market gains in the short term absent a major loss event.

Leadenhall UCITS ILS Fund plc

STATEMENT OF FINANCIAL POSITION As at 30 June 2023

| | Notes | 30 June 2023 US\$ | 31 December 2022 US\$ |
|---|-------|-------------------------|-----------------------------|
| Assets | | | |
| Financial assets at fair value through profit or loss | 5 | 471,936,778 | 309,791,780 |
| Cash and cash equivalents | | 17,743,842 | 21,852,513 |
| Interest receivable | | 4,131,906 | 3,545,313 |
| Due from broker | | - | 943,425 |
| Other assets and prepaid expenses | | 14,026 | 13,906 |
| Total assets | | 493,826,552 | 336,146,937 |
| Liabilities | | | |
| Financial liabilities at fair value through profit or loss | 5 | 177,272 | 381,309 |
| Payable for securities purchased | 16 | - | 2,000,000 |
| Due to broker | | 1,247 | - |
| Management fee payable | 4 | 48,051 | 10,013 |
| Investment Management fee payable | 4 | 178,690 | 102,142 |
| Administration fee payable | 4 | 51,241 | 33,714 |
| Audit fee payable | 4 | 14,269 | 27,552 |
| Depository fee payable | 4 | 14,722 | 10,308 |
| Director's fee payable | 4 | 7,555 | 6,670 |
| Other expenses payable | | 37,406 | 28,491 |
| Total liabilities (excluding net assets attributable to holders of participating shares) | | 530,453 | 2,600,199 |
| Net assets attributable to holders of participating shares | | 493,296,099 | 333,546,738 |

The accompanying notes form an integral part of these financial statements.

Leadenhall UCITS ILS Fund plc

STATEMENT OF COMPREHENSIVE INCOME For the period ended 30 June 2023

| | Notes | Period ended 30 June 2023 US\$ | Period ended 30 June 2022 US\$ |
|--|-------|--------------------------------------|--------------------------------------|
| Investment income | | | |
| Interest income | 7 | 21,506,816 | 16,288,841 |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss | 6 | 16,554,226 | (23,334,282) |
| Other income | | 261,291 | 37,706 |
| Net investment income/(expense) | | 38,322,333 | (7,007,735) |
| Expenses | | | |
| Management fee | 4 | 38,038 | 49,234 |
| Investment management fee | 4,12 | 552,740 | 640,968 |
| Administration fee | 4 | 184,134 | 217,187 |
| Depository fee | 4 | 37,594 | 47,953 |
| Directors' fee | 4,12 | 14,016 | 13,589 |
| Audit fee | | 14,269 | 13,738 |
| Transaction costs | 15 | 19,232 | 50,527 |
| Other expenses | | 147,902 | 79,663 |
| Total operating expenses before finance costs | | 1,007,925 | 1,112,859 |
| Net gain/(loss) from operations before finance costs | | 37,314,408 | (8,120,594) |
| Increase/(decrease) in net assets attributable to holders of participating shares from operations | | 37,314,408 | (8,120,594) |

All gains and losses arise from continuing activities.

The accompanying notes form an integral part of these financial statements.

Leadenhall UCITS ILS Fund plc

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES

For the period ended 30 June 2023

| | Period ended 30 June 2023 US\$ | Period ended 30 June 2022 US\$ |
|---|--------------------------------------|--------------------------------------|
| Net assets attributable to holders of participating shares at the beginning of the period | 333,546,738 | 525,634,102 |
| (Decrease)/increase in net assets attributable to holders of participating shares from operations | 37,314,408 | (8,120,594) |
| Proceeds from participating shares issued | 174,046,010 | 30,280,524 |
| Redemption of participating shares | (51,611,057) | (162,541,986) |
| Net assets attributable to holders of participating shares at the end of the period | 493,296,099 | 385,252,046 |

The accompanying notes form an integral part of these financial statements.

Leadenhall UCITS ILS Fund plc

STATEMENT OF CASH FLOWS For the period ended 30 June 2023

| | Period ended 30 June 2023 US\$ | Period ended 30 June 2022 US\$ |
|---|--------------------------------------|--------------------------------------|
| Cash flows from operating activities | | |
| Increase/(decrease) in net assets attributable to holders of participating shares from operations | 37,314,408 | (8,120,594) |
| Change in operating assets and liabilities | | |
| Net (increase)/decrease in financial assets at fair value through profit or loss | (162,144,998) | 141,136,593 |
| Net (decrease)/increase in financial liabilities at fair value through profit or loss | (204,037) | 1,682,378 |
| Decrease in margin cash | - | 3,341,950 |
| (Increase)/decrease in interest receivable | (586,593) | 1,734,823 |
| Increase in receivables from securities sold | - | (3,691,600) |
| Decrease/(Increase) in due from broker | 943,425 | (173,780) |
| Decrease in other assets and prepaid expenses | (120) | (15,900) |
| Decrease in payable for securities purchased | (2,000,000) | (5,400,000) |
| Increase/(decrease) in management fee payable | 1,247 | (2,544) |
| Increase/(decrease) in investment management fee payable | 38,038 | (46,368) |
| Increase/(decrease) in due to broker | 76,548 | (204,078) |
| Increase/(decrease) in administration fee payable | 17,527 | (5,477) |
| (Decrease) in audit fee payable | (13,283) | (13,814) |
| Increase/(decrease) in depositary fee payable | 4,414 | (3,179) |
| Increase/(decrease) in directors fee payable | 885 | (7,133) |
| Increase/(decrease) in other expenses payable | 8,915 | (16,684) |
| Cash flows (provided by)/used in operating activities | (126,543,624) | 130,194,593 |
| Cash flows from financing activities | | |
| Proceeds from issue of shares | 174,046,010 | 30,280,524 |
| Outflows from redemption of shares | (51,611,057) | (162,541,986) |
| Cash flows used in/(provided by) financing activities | 122,434,953 | (132,261,462) |
| Net decrease in cash and cash equivalents for the period | (4,108,671) | (2,066,869) |
| Cash and cash equivalents at the beginning of the period | 21,852,513 | 17,987,409 |
| Cash and cash equivalents at the end of the period | 17,743,842 | 15,920,540 |
| Supplementary information on cash flow for operating activities include: | | |
| Interest received | 20,920,223 | 18,023,664 |

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS For the period ended 30 June 2023

1. General information

Leadenhall UCITS ILS Fund plc (the “Company”) is an open-ended investment company with variable capital incorporated in Ireland on 23 October 2015 under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 (the “Act”) under registration number 570581 and is authorised by the Central Bank of Ireland on 16 December 2015 as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

The Company’s registered office is located at 70 Sir John Rogerson’s Quay, Dublin 2, Ireland. The Company has no employees.

The Investment Manager is exempt from registration with the US Commodity Futures Trading Commission (“CFTC”) as a commodity pool operator (“CPO”) pursuant to CFTC Rule 4.13(a)(3). A detailed description of the exemption can be found in the Company’s prospectus.

The principal investment objective of the Company is to seek to achieve risk-adjusted absolute returns by investing in insurance-linked bonds and other permitted insurance-linked investments (“ILS”), being preferred shares, closed-ended fund shares and exchange-based derivatives.

The Company commenced operations on 21 December 2015. Class A is available as CHF Shares, EUR Shares, GBP Shares and US\$ Shares. Class B is available as AUD Shares, CHF Shares, EUR Shares, GBP Shares or US\$ Shares. Class H is available as US\$ Shares. There are GBP and US\$ Class B Manager Shares which are restricted to employees of the Investment Manager.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

2.1. Basis of preparation

These unaudited condensed interim financial statements for the period ended 30 June 2023 have been prepared in accordance with FRS 104 “Interim Financial Reporting” and in accordance with the UCITS Regulations and the Central Bank UCITS Regulations.

The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2022. The same accounting policies and methods of computation are followed in the preparation of these condensed interim financial statements as were followed in the preparation of the audited annual financial statements prepared for the financial year ended 31 December 2022. FRS 104 requires the presentation of comparative information comprising the Statement of Financial Position, as at prior year end, and the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows for the prior corresponding period to date (i.e. interim period).

2.2. Foreign currency translation

The foreign exchange rates versus US\$ used as at 30 June 2023 were as follows:

| Currency | 30 June 2023 US\$ Rate | 31 December 2022 US\$ Rate |
|----------|---------------------------|-------------------------------|
| AUD | 0.6684 | 0.6781 |
| CHF | 1.1235 | 1.0808 |
| EUR | 1.0949 | 1.0672 |
| GBP | 1.2824 | 1.2029 |
| NZD | 0.6203 | 0.6325 |

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 30 June 2023

3. Fair value financial instruments

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the period end date. An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The fair value of financial assets and liabilities that are not traded in an active market is determined by using various methods including alternative price sources sourced from a reputable broker/counterparty, validated and periodically reviewed by the Investment Manager on behalf of the Company and the Manager, independently of the party that calculated them, using market standard models.

The hierarchy is broken down into three levels based on the observability of inputs as follows:

Level 1: Quoted price (unadjusted) in an active market for an identical instrument.

Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques for which all significant inputs are directly or indirectly observable from market data.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include debt securities and forward contracts. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 30 June 2023
3. Fair value financial instruments (continued)

| | Level 1 | | Level 2 | | Level 3 | |
|---|------------|------------|--------------------|----------------|------------|------------|
| | Fair value | As % of | Fair value | As % of | Fair value | As % of |
| | US\$ | net assets | US\$ | net assets | US\$ | net assets |
| 30 June 2023 | | | | | | |
| Financial assets at fair value through profit or loss | | | | | | |
| ILS | - | - | 470,293,891 | 95.33% | - | - |
| FX forward contracts | - | - | 1,642,887 | 0.33% | - | - |
| Total | - | - | 471,936,778 | 95.66% | - | - |
| Financial liabilities at fair value through profit or loss | | | | | | |
| FX forward contracts | - | - | (177,272) | (0.03%) | - | - |
| Total | - | - | (177,272) | (0.03%) | - | - |
| 31 December 2022 | | | | | | |
| Financial assets at fair value through profit or loss | | | | | | |
| ILS | - | - | 309,044,475 | 92.65% | - | - |
| FX forward contracts | - | - | 747,305 | 0.23% | - | - |
| Total | - | - | 309,791,780 | 92.88% | - | - |
| Financial liabilities at fair value through profit or loss | | | | | | |
| FX forward contracts | - | - | (381,309) | (0.11%) | - | - |
| Total | - | - | (381,309) | (0.11%) | - | - |

ILS and other insurance-linked investments are generally less liquid and have lower trading activity than traditional markets. Valuation of positions therefore is based on indicative quotations provided by reputable brokers active in the insurance-linked investments market. The Company's policy is to obtain, where possible, two independent quotes for all positions held. Indicative quotes are very close approximations of the exit prices i.e. prices on which sales of securities are made. However, since the price is provided by the market maker and not available on a market pricing source, ILS counterparty-priced positions have been classified as Level 2 positions.

Fair value is a market-based measure considered from the perspective of a particular market participant, rather than an aggregation of participants, such as an exchange-based measure. Therefore, even when market assumptions are not readily available, the assumptions used by the Company are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Company uses prices and inputs that are current as of the measurement date, including during periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many instruments. This condition could cause an instrument to be reclassified.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 30 June 2023

4. Fees and expenses

4.1. Management fee

Waystone Management Company (IE) Limited (the “Manager”) receives from the Company a management fee of up to 0.02% per annum of the NAV of the Company, subject to a minimum annual fee of US\$60,000. Such fee is accrued daily and is payable monthly in arrears. In addition, the Manager is reimbursed out of the assets of the Company for any reasonable costs and expenses incurred on behalf of the Company.

Fees payable to the Manager as at 30 June 2023 amounted to US\$48,051 (31 December 2022: US\$10,013) including accrued but unpaid fees from 2022. During the period ended 30 June 2023, the management fee expense totalled US\$38,038 (30 June 2022: US\$49,234).

4.2 Investment Management fees

The Investment Manager receives from the Company an investment management fee of up to 1% per annum of the NAV of the Class A Shares, Class B Shares and Class H Shares as at the valuation day. Such fee is accrued daily and is payable bi-monthly in arrears. In addition, the Investment Manager is reimbursed out of the assets of the Company for any reasonable costs and expenses incurred on behalf of the Company.

Investment management fees payable as at 30 June 2023 amounted to US\$178,690 (31 December 2022: US\$102,142). During the period ended 30 June 2023, the investment management fee expense totalled US\$552,740 (30 June 2022: US\$640,968).

4.3 Administration fees

The Administrator receives an annual administration fee of 0.07% of the net assets of the Company, subject to a minimum of US\$6,000 per month.

Administration fees payable as at 30 June 2023 amounted to US\$51,421 (31 December 2022: US\$33,714). During the period ended 30 June 2023, the administration fees totalled US\$184,134 (30 June 2022: US\$217,187).

4.4 Audit fees

Fees payable as at 30 June 2023 amounted to US\$16,244 (31 December 2022: US\$31,365), inclusive of VAT at 23%. This included statutory audit fees of US\$14,269 (2022: US\$27,552) and a Total Expense Ratio report fee of US\$1,975 (2022: US\$3,813).

4.5 Depositary fees

The Company pays to the Depositary a fee of 0.02% per annum of the NAV (exclusive of value added tax and expenses) which is accrued monthly and payable monthly in arrears, subject to a minimum fee of US\$48,000 per annum.

The Depositary charges the Company for cash transfers and transaction fees at normal commercial rates. The Company also pays certain expenses of the Depositary, including sub-custodian fees (which shall be at normal commercial rates).

Depositary fees payable as at 30 June 2023 amounted to US\$14,722 (31 December 2022: US\$10,308). During the period ended 30 June 2023, the depositary fees totalled US\$37,594 (30 June 2022: US\$47,953).

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 30 June 2023
4. Fees and expenses (continued)
4.6 Soft commission arrangements

There were no soft commission arrangements affecting the Company during the period.

4.7 Directors' fees

The Directors are entitled to a fee as remuneration for their services provided that the amount of remuneration payable to any Director in any one year in respect of the Company shall not exceed €12,500. Currently there are two Directors receiving €12,500 per annum. Any out-of-pocket expenses incurred by the Directors are paid by the Company. Directors' fees payable as at 30 June 2023 amounted to US\$7,555 (31 December 2022: US\$6,670). During the period ended 30 June 2023, the Directors' fee expense totalled US\$14,016 (30 June 2022: US\$13,589).

5. Financial assets and liabilities

The following table details the categories of financial assets and liabilities held by the Company at the reporting date:

| | 30 June 2023 | 31 December 2022 |
|---|---------------------|-------------------------|
| | US\$ | US\$ |
| Assets | | |
| <i>Financial assets at fair value through profit or loss</i> | | |
| Financial instruments: Investments in ILS | 470,293,891 | 309,044,475 |
| Unrealised gain on FX forward contracts | 1,642,887 | 747,305 |
| Total financial assets at fair value through profit or loss | 471,936,778 | 309,791,780 |
| Liabilities | | |
| <i>Financial liabilities at fair value through profit or loss</i> | | |
| Unrealised loss on FX forward contracts | (177,272) | (381,309) |
| Total financial liabilities at fair value through profit or loss | (177,272) | (381,309) |

6. Gains and losses from financial assets and liabilities at fair value through profit or loss

| | 31 June 2023 | 30 June 2022 |
|---|---------------------|---------------------|
| | US\$ | US\$ |
| Net gain from financial assets and liabilities at fair value through profit or loss | | |
| Net realised gain on disposal of investments | - | 232,847 |
| Net realised loss on disposal of investments | (8,004,838) | (4,020,614) |
| Net change in unrealised appreciation on investments | 22,781,096 | 4,420,438 |
| Net change in unrealised depreciation on investments | (737,615) | (15,390,992) |
| Net realised gain/(loss) on foreign currency and FX forward contracts | 1,422,432 | (6,282,486) |
| Net change in unrealised appreciation/(depreciation) on foreign exchange and FX forward contracts | 1,093,151 | (2,293,475) |
| Total net gain/(loss) from financial assets and liabilities at fair value through profit or loss | 16,554,226 | (23,334,282) |

Gains and losses presented above exclude interest income and interest expense.

7. Interest income

| | 30 June 2023 | 30 June 2022 |
|-----------------|---------------------|---------------------|
| | US\$ | US\$ |
| Interest on ILS | 21,486,826 | 16,260,457 |
| Bank interest | 19,990 | 28,384 |
| Total | 21,506,816 | 16,288,841 |

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 30 June 2023

8. Efficient portfolio management

In accordance with the prospectus, the Company may, for the purposes of efficient portfolio management and investment purposes, enter into futures contracts, contracts for difference, FX forward contracts, options, swaps, convertible securities and structured notes. Derivative contracts open at the reporting date are disclosed in the schedule of investments. Details of risks associated with the use of these contracts can be found in Note 3 of the Company's financial statements for the year ended 31 December 2022.

9. Taxation

The Company will not be liable to Irish tax in respect of its income and gains, other than on occurrence of a chargeable event. Generally, a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a "relevant period"; a "relevant period" being an eight year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding relevant period.

A chargeable event does not include:

- any transaction in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another Company.

A chargeable event will not occur in respect of Shareholders who are neither resident nor ordinarily resident in Ireland and who have provided the Company with a relevant declaration to that effect.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or their shareholders.

10. Share capital

Authorised

The authorised share capital of the Company is 500,000,000,002 Shares, represented by two subscriber Shares of no par value (the "Subscriber Shares") and 500,000,000,000 Shares of no par value. The Directors are empowered to issue up to 500,000,000,000 Shares of no par value in the Company at the NAV per Share on such terms as they see fit.

Each of the Shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of the Company in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder.

The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the Company, but do not entitle the holders to participate in the dividends or net assets of the Company.

The Directors also reserve the right to re-designate any Class of Shares from time to time, provided that Shareholders in that Class will first have been notified by the Company that the Shares will be re-designated and will have been given the opportunity to have their Shares redeemed by the Company.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 30 June 2023

10. Share capital (continued)

| | Opening balance | Shares issued | Shares redeemed | Closing balance |
|-----------------------------|--------------------|------------------|--------------------|--------------------|
| 30 June 2023 | | | | |
| Class A US\$ | 40,010 | 21,068 | (966) | 60,112 |
| Class B AUD | 417,869 | 9,080 | - | 426,949 |
| Class B CHF | 254,924 | 8,924 | - | 263,848 |
| Class B EUR | 24,963 | 344,121 | - | 369,084 |
| Class B GBP | 288,290 | 59,218 | (41,307) | 306,201 |
| Class B GBP Manager shares | 2,994 | 233 | (29) | 3,198 |
| Class B US\$ | 1,646,726 | 891,995 | (349,619) | 2,189,102 |
| Class B US\$ Manager shares | 656 | 575 | - | 1,231 |
| Class H US\$ | 238,245 | - | - | 238,245 |
| 31 December 2022 | | | | |
| Class A EUR | 2,496 | - | (2,496) | - |
| Class A US\$ | 162,436 | 63,839 | (186,265) | 40,010 |
| Class B AUD | 429,416 | 59,616 | (71,163) | 417,869 |
| Class B CHF | 1,653 | 254,239 | (968) | 254,924 |
| Class B EUR | 24,963 | - | - | 24,963 |
| Class B GBP | 339,412 | 146,699 | (197,821) | 288,290 |
| Class B GBP Manager shares | 3,086 | 41 | (133) | 2,994 |
| Class B US\$ | 3,376,789 | - | (1,730,063) | 1,646,726 |
| Class B US\$ Manager shares | 656 | - | - | 656 |
| Class H US\$ | - | 238,245 | - | 238,245 |

11. Derivative contracts

FX forward contracts

The Company uses FX forward contracts to protect non-base currency classes against fluctuations in foreign currency exchange rates. FX forward contracts will be valued by reference to the forward price at which a new FX forward contract of the same size and maturity could be undertaken at the valuation date.

The unrealised gain or loss on open FX forward contracts is calculated as the difference between the contract rate and this forward price and is recognised in the Statement of Comprehensive Income. Where an FX forward contract is purchased to hedge the currency risk of a specific class which is issued in a currency other than the base currency of the Company, all gains and losses on that contract are allocated to that class.

| | Assets US\$ | Liabilities US\$ | Notional amount US\$ |
|-------------------------|------------------|---------------------|-------------------------|
| 30 June 2023 | | | |
| FX forward contracts | 1,642,887 | (177,272) | (139,833,822) |
| Total | 1,642,887 | (177,272) | (139,833,822) |
| 31 December 2022 | | | |
| FX forward contracts | 747,305 | (381,309) | (87,088,510) |
| Total | 747,305 | (381,309) | (87,088,510) |

NOTES TO THE FINANCIAL STATEMENTS (continued) For the period ended 30 June 2023

12. Related party disclosures

12.1. Investment Management fee

The Investment Manager is a related party to the Company by virtue of the significant influence it exerts over its operational and financial decisions. Amounts payable to the Investment Manager at the period end are disclosed in the Statement of Financial Position. Fees paid to the Investment Manager during the year are disclosed in the Statement of Comprehensive Income. Please see Note 4 for further detail. The Class B GBP and Class B US\$ Manager shares are not subject to any management fees. This class is used for subscriptions by the Investment Manager (as part of its deferred remuneration policy); members or employees of the Investment Manager; and any persons connected with such members or employees.

In addition, the Investment Manager is reimbursed out of the assets of the Company for any reasonable costs and expenses incurred on behalf of the Company.

12.2. Directors' fee

John Wells, as well as being a Director of the Company, is also the Chairman of the Investment Manager which receives fees from the Company. Mr Wells does not receive a fee in connection with his duties as a Director of the Company. Mr Wells is entitled to recover out of pocket expenses incurred in the performance of his duties.

David Hammond, as well as being a Director of the Company, is indirectly a shareholder of the Manager which receives fees from the Company.

12.3. Related fund trades

For the 6 months ended 30 June 2023 the Fund sold 0 (2022: 21) positions (total consideration of US\$Nil (2022: US\$30,425,000)):

- 0 (2022: 3) to Leadenhall Cimetta Insurance Linked Investments ICAV (total consideration of US\$Nil (2022: US\$2,500,000))
- 0 (2022: 6) to Leadenhall Nat Cat Focus Insurance Linked Investments Fund ICAV (total consideration of US\$Nil (2022: US\$5,300,000))
- 0 (2022: 7) to Leadenhall Diversified Insurance Linked Investments Fund plc (total consideration of US\$Nil (2022: US\$19,125,000))
- 0 (2022: 5) to a managed account advised by the Investment Manager (total consideration of US\$Nil (2022: US\$3,500,000))

For the 6 months ended 30 June 2023 the Fund bought 0 (2022: 29) positions (total consideration of US\$Nil (2022: US\$30,820,000)):

- 0 (2022: 2) from Leadenhall Value Insurance Linked Investments Fund plc (total consideration of US\$Nil (2022: US\$750,000))
- 0 (2022: 3) from Leadenhall Diversified Insurance Linked Investments Fund plc (total consideration of US\$Nil (2022: US\$2,550,000))
- 0 (2022: 6) from Leadenhall Remote Risk Insurance Linked Investments Fund ICAV (total consideration of US\$Nil (2022: US\$8,500,000))
- 0 (2022: 2) from Leadenhall Nat Cat Focus Insurance Linked Investments Fund ICAV (total consideration of US\$Nil (2022: US\$1,000,000))
- 0 (2022: 16) from a managed account advised by the Investment Manager (total consideration of US\$Nil (2022: US\$18,020,000))

All transactions were performed at arm's length and executed at fair value.

The Directors of the Company are also directors of other funds managed by the Investment Manager, including in the case of John Wells and David Hammond, each of the funds above, and in the case of Ronan Smith, Leadenhall Nat Cat Focus Insurance Linked Investments Fund ICAV.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 30 June 2023

13. Transactions with connected parties

Regulation 43 (1) of the Central Bank UCITS Regulations states that any transaction carried out with a UCITS by the Manager, the Depositary or their associated or group companies ("connected parties") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the Shareholders.

The Board of Directors is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43 (1) of the Central Bank UCITS Regulations are applied to all transactions with connected parties, and the Board of Directors is satisfied that transactions with connected parties entered into during the period complied with the obligations set out in this paragraph.

14. Distribution policy

The Directors may in their absolute discretion declare dividends from time to time in respect of the Shares. It is not the current intention of the Directors to declare a dividend.

15. Transaction costs

The Central Bank UCITS Regulations require disclosure of transaction costs. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Only transaction costs which are separately identifiable are disclosed. These include transaction costs paid to custodians and sub-custodians, identifiable brokerage charges and commissions, identifiable transaction related taxes and other market charges and separately identifiable transaction costs related to financial derivative instruments.

The total amount of transaction costs for the period ended 30 June 2023 amounted to US\$19,232 (30 June 2022: US\$50,527).

16. Payable for securities purchased

The total amount payable for securities purchased as at 30 June 2023 amounted to US\$Nil (31 December 2022: US\$2,000,000).

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 30 June 2023
17. Net asset values

The NAV of the Company is the value of the assets less the total liabilities attributable to the participating shares. These assets include the sum of all cash, the value of all investments held by the Company on behalf of shareholders and all other assets. Total liabilities include amortised expenses, all accrued expenses, balances due to brokers and any contingencies (including tax) for which reserves are determined to be required.

| Local net asset values per Share Class | 30 June 2023 | 31 December 2022 | 31 December 2021 |
|---|---------------------|-------------------------|-------------------------|
| Class A EUR | - | - | EUR255,741 |
| Class A US\$ | US\$7,600,123 | US\$4,633,640 | US\$18,898,160 |
| Class B AUD | AUD46,984,359 | AUD42,228,310 | AUD43,778,147 |
| Class B CHF | CHF29,718,365 | CHF26,752,963 | CHF178,037 |
| Class B EUR | EUR43,17315 | EUR2,689,363 | EUR2,743,519 |
| Class B GBP | GBP38,5210,262 | GBP33,243,795 | GBP39,279,543 |
| Class B GBP Manager | GBP 412,614 | GBP353,669 | GBP364,920 |
| Class B US\$ | US\$297,526,651 | US\$204,209,506 | US\$417,532,230 |
| Class B US\$ Manager | GBP149,452 | US\$72,602 | US\$72,210 |
| Class H US\$ | US\$26,043,124 | US\$23,793,378 | - |
| Local NAV per Share | 30 June 2023 | 31 December 2022 | 31 December 2021 |
| Class A EUR | | - | 102.4502 |
| Class A US\$ | 126.432 | 115.8129 | 116.3423 |
| Class B AUD | 110.0467 | 101.0564 | 101.9481 |
| Class B CHF | 112.6343 | 104.9449 | 107.6915 |
| Class B EUR | 116.9738 | 107.7361 | 109.9056 |
| Class B GBP | 125.7679 | 115.3138 | 115.7281 |
| Class B GBP Manager | 129.0063 | 118.1263 | 118.2619 |
| Class B US\$ | 135.9126 | 124.0094 | 123.6477 |
| Class B US\$ Manager | 121.3797 | 110.6045 | 110.0074 |
| Class H US\$ | 109.3123 | 99.8693 | - |

18. Significant events during the year

There were no significant events relevant to these financial statements during the period ended 30 June 2023.

19. Subsequent events

There are no events subsequent to 30 June 2023 which, in the opinion of the Directors of the Company, may have had an impact on the financial statements for the period ended 30 June 2023.

20. Approval of interim financial statements

The interim financial statements for the period ended 30 June 2023 were approved by the Directors on 18 August 2023.

Leadenhall UCITS ILS Fund plc

SCHEDULE OF INVESTMENTS As at 30 June 2023

| Maturity date | Issuer | Peril | Nominal amount | Currency | Fair value US\$ | % NAV | % Total assets |
|--|------------------------|--------------------------|----------------|----------|-----------------|-------|----------------|
| Financial assets at fair value through profit or loss | | | | | | | |
| Debt Securities | | | | | | | |
| 08/01/2024 | 2001 Cat Re Ltd | North America all perils | 2,000,000 | USD | 1,973,100 | 0.40% | 0.40% |
| 07/11/2024 | Acorn Re Ltd | North America earthquake | 675,000 | USD | 652,725 | 0.13% | 0.13% |
| 07/05/2027 | Acorn Re Ltd | North America earthquake | 7,250,000 | USD | 7,130,375 | 1.45% | 1.44% |
| 07/04/2024 | Akibare Re Pte Ltd | Japan typhoon | 3,250,000 | USD | 3,210,675 | 0.65% | 0.65% |
| 07/06/2024 | Alamo Re Ltd | North America windstorm | 9,000,000 | USD | 8,806,500 | 1.78% | 1.78% |
| 07/06/2026 | Alamo Re Ltd | North America windstorm | 7,250,000 | USD | 7,409,138 | 1.50% | 1.50% |
| 08/06/2026 | Aquila Re Ltd | North America all perils | 675,000 | USD | 672,368 | 0.14% | 0.14% |
| 08/06/2026 | Aquila Re Ltd | North America all perils | 1,850,000 | USD | 1,841,305 | 0.37% | 0.37% |
| 08/06/2026 | Aquila Re Ltd | North America all perils | 1,000,000 | USD | 998,500 | 0.20% | 0.20% |
| 05/06/2026 | Atlas Capital Dac | North America all perils | 7,250,000 | USD | 7,315,250 | 1.48% | 1.48% |
| 10/06/2024 | Atlas Capital Re 2020 | North America all perils | 1,250,000 | USD | 1,242,938 | 0.25% | 0.25% |
| 17/01/2024 | Azzurro Re Ii Dac | Europe earthquake | 1,000,000 | USD | 1,090,570 | 0.22% | 0.22% |
| 07/06/2027 | Baldwin Re Ltd | US north-east all perils | 2,500,000 | USD | 2,498,500 | 0.50% | 0.50% |
| 26/05/2026 | Bayou Re Ltd | Louisiana windstorm | 1,500,000 | USD | 1,483,275 | 0.30% | 0.30% |
| 24/02/2025 | Blue Halo Re Ltd | North America all perils | 1,750,000 | USD | 1,604,138 | 0.32% | 0.32% |
| 20/02/2024 | Bonanza Re Ltd | North America all perils | 6,250,000 | USD | 5,585,313 | 1.13% | 1.13% |
| 23/12/2024 | Bonanza Re Ltd | North America windstorm | 8,075,000 | USD | 6,960,650 | 1.41% | 1.41% |
| 16/03/2025 | Bonanza Re Ltd | North America windstorm | 1,000,000 | USD | 830,600 | 0.17% | 0.17% |
| 08/01/2026 | Bonanza Re Ltd | North America all perils | 1,000,000 | USD | 964,550 | 0.20% | 0.20% |
| 05/06/2024 | Caelus Re V Ltd | North America all perils | 183,750 | USD | 151,594 | 0.03% | 0.03% |
| 05/06/2024 | Caelus Re V Ltd | North America all perils | 1,100,000 | USD | 40,603 | 0.01% | 0.01% |
| 07/06/2024 | Caelus Re Vi Ltd | North America all perils | 1,300,000 | USD | 1,250,015 | 0.25% | 0.25% |
| 22/03/2024 | Cape Lookout Re Ltd | North America windstorm | 5,000,000 | USD | 4,860,000 | 0.98% | 0.98% |
| 28/03/2025 | Cape Lookout Re Ltd | North America windstorm | 3,750,000 | USD | 3,569,813 | 0.72% | 0.72% |
| 28/04/2026 | Cape Lookout Re Ltd | North America windstorm | 4,500,000 | USD | 4,532,850 | 0.92% | 0.92% |
| 07/06/2025 | Citrus Re Ltd | US north-east windstorm | 1,000,000 | USD | 963,200 | 0.20% | 0.20% |
| 07/06/2026 | Citrus Re Ltd | US north-east windstorm | 2,250,000 | USD | 2,232,338 | 0.45% | 0.45% |
| 07/06/2026 | Citrus Re Ltd | US north-east windstorm | 5,500,000 | USD | 5,507,150 | 1.12% | 1.12% |
| 08/07/2025 | Commonwealth Re Ltd | US north-east all perils | 500,000 | USD | 490,100 | 0.10% | 0.10% |
| 08/07/2026 | Commonwealth Re Ltd | US north-east windstorm | 3,375,000 | USD | 3,370,950 | 0.68% | 0.68% |
| 03/04/2024 | Cosaint Re Pte Ltd | North America windstorm | 1,500,000 | USD | 1,195,200 | 0.24% | 0.24% |
| 08/01/2024 | Easton Re Pte Ltd | North America all perils | 4,000,000 | USD | 3,956,600 | 0.80% | 0.80% |
| 19/01/2027 | Eiffel Re Ltd | Europe windstorm | 2,000,000 | USD | 2,188,696 | 0.44% | 0.44% |
| 14/05/2024 | Everglades Re Ii Ltd | Florida wind | 2,250,000 | USD | 2,078,663 | 0.42% | 0.42% |
| 14/05/2024 | Everglades Re Ii Ltd | Florida wind | 1,000,000 | USD | 888,150 | 0.18% | 0.18% |
| 14/05/2024 | Everglades Re Ii Ltd | Florida wind | 3,750,000 | USD | 3,461,063 | 0.70% | 0.70% |
| 16/02/2024 | Everglades Re Ii Ltd | Florida windstorm | 7,050,000 | USD | 6,305,520 | 1.28% | 1.28% |
| 16/02/2024 | Everglades Re Ii Ltd | Florida windstorm | 7,100,000 | USD | 6,432,600 | 1.30% | 1.30% |
| 07/04/2025 | First Coast Re Iii Pte | Florida wind | 4,000,000 | USD | 3,562,400 | 0.72% | 0.72% |
| 07/04/2026 | First Coast Re Iv Ltd | Florida wind | 1,000,000 | USD | 984,400 | 0.20% | 0.20% |
| 01/03/2024 | Floodsmart Re Ltd | North America windstorm | 9,250,000 | USD | 8,887,395 | 1.80% | 1.80% |
| 01/03/2024 | Floodsmart Re Ltd | North America windstorm | 3,750,000 | USD | 2,904,375 | 0.59% | 0.59% |
| 25/02/2025 | Floodsmart Re Ltd | North America windstorm | 8,200,000 | USD | 7,829,795 | 1.59% | 1.59% |
| 25/02/2025 | Floodsmart Re Ltd | North America windstorm | 1,750,000 | USD | 1,642,468 | 0.33% | 0.33% |
| 05/01/2024 | Four Lakes Re Ltd | North America all perils | 1,250,000 | USD | 1,206,500 | 0.24% | 0.24% |
| 05/01/2024 | Four Lakes Re Ltd | North America all perils | 6,000,000 | USD | 5,634,000 | 1.14% | 1.14% |
| 07/01/2025 | Four Lakes Re Ltd | North America all perils | 1,500,000 | USD | 1,408,125 | 0.29% | 0.29% |
| 07/01/2026 | Four Lakes Re Ltd | North America all perils | 2,000,000 | USD | 1,999,300 | 0.41% | 0.40% |
| 08/01/2024 | Galileo Re Ltd | Multi-peril | 2,200,000 | USD | 2,161,390 | 0.44% | 0.44% |
| 08/01/2024 | Galileo Re Ltd | Multi-peril | 1,250,000 | USD | 1,210,688 | 0.25% | 0.25% |
| 27/04/2026 | Gateway Re Iii Ltd | North America windstorm | 1,650,000 | USD | 1,623,435 | 0.33% | 0.33% |
| 12/05/2025 | Gateway Re Ltd | North America windstorm | 1,500,000 | USD | 1,431,975 | 0.29% | 0.29% |

Leadenhall UCITS ILS Fund plc

SCHEDULE OF INVESTMENTS (continued) As at 30 June 2023

| Maturity date | Issuer | Peril | Nominal amount | Currency | Fair value US\$ | % NAV | % Total assets |
|---|---------------------------|--------------------------|----------------|----------|-----------------|-------|----------------|
| Financial assets at fair value through profit or loss | | | | | | | |
| Debt Securities | | | | | | | |
| 24/02/2026 | Gateway Re Ltd | North America windstorm | 2,650,000 | USD | 2,730,825 | 0.55% | 0.55% |
| 01/09/2024 | Gateway Re Ltd | North America windstorm | 1,000,000 | USD | 920,650 | 0.19% | 0.19% |
| 08/01/2025 | Herbie Re Ltd | North America all perils | 1,000,000 | USD | 944,600 | 0.19% | 0.19% |
| 08/01/2025 | Herbie Re Ltd | North America all perils | 2,000,000 | USD | 1,916,400 | 0.39% | 0.39% |
| 07/04/2026 | Herbie Re Ltd | Florida windstorm | 2,000,000 | USD | 1,972,700 | 0.40% | 0.40% |
| 17/01/2024 | Hexagon Ii Reinsur | France windstorm | 7,000,000 | USD | 7,691,093 | 1.56% | 1.56% |
| 15/01/2026 | Hexagon Iii Re Pte Ltd | France windstorm | 2,000,000 | USD | 2,113,472 | 0.43% | 0.43% |
| 08/04/2026 | Hypatia Ltd | North America all perils | 1,425,000 | USD | 1,447,586 | 0.29% | 0.29% |
| 12/04/2028 | Integrity Re Ii Pte | Florida wind | 6,000,000 | USD | 3,450,000 | 0.70% | 0.70% |
| 12/06/2028 | Integrity Re Ltd | Florida wind | 3,500,000 | USD | 2,966,250 | 0.60% | 0.60% |
| 29/12/2023 | Intl Bk Recon & Develop | Jamaica Windstorm | 3,500,000 | USD | 3,448,550 | 0.70% | 0.70% |
| 13/03/2024 | Intl Bk Recon & Develop | Mexico quake | 3,950,000 | USD | 3,846,708 | 0.78% | 0.78% |
| 13/03/2024 | Intl Bk Recon & Develop | Mexico wind | 5,650,000 | USD | 5,550,843 | 1.13% | 1.12% |
| 13/03/2024 | Intl Bk Recon & Develop | Mexico earthquake | 3,500,000 | USD | 3,478,475 | 0.71% | 0.70% |
| 31/03/2026 | Intl Bk Recon & Develop | Chile earthquake | 4,500,000 | USD | 4,549,950 | 0.92% | 0.92% |
| 19/12/2023 | Kilimanjaro Iii Re Ltd | North America all perils | 860,000 | USD | 559,000 | 0.11% | 0.11% |
| 19/12/2023 | Kilimanjaro Iii Re Ltd | North America all perils | 8,650,000 | USD | 8,500,355 | 1.72% | 1.72% |
| 19/12/2024 | Kilimanjaro Iii Re Ltd | North America all perils | 2,660,000 | USD | 1,729,000 | 0.35% | 0.35% |
| 19/12/2024 | Kilimanjaro Iii Re Ltd | North America all perils | 3,460,000 | USD | 3,362,774 | 0.68% | 0.68% |
| 20/04/2026 | Kilimanjaro Iii Re Ltd | North America all perils | 1,750,000 | USD | 1,581,475 | 0.32% | 0.32% |
| 25/06/2025 | Kilimanjaro Iii Re Ltd | North America all perils | 3,500,000 | USD | 3,422,650 | 0.69% | 0.69% |
| 31/03/2026 | Lightning Re Series 2023 | Florida windstorm | 3,750,000 | USD | 3,855,563 | 0.78% | 0.78% |
| 09/04/2026 | Locke Tavern Re Ltd | North America all perils | 3,300,000 | USD | 3,294,885 | 0.67% | 0.67% |
| 20/12/2024 | Logistics Re Ltd | North America earthquake | 4,750,000 | USD | 4,611,300 | 0.93% | 0.93% |
| 01/06/2026 | Long Point Re Iv Ltd | Multi-peril | 7,000,000 | USD | 6,943,300 | 1.41% | 1.41% |
| 08/07/2026 | Lower Ferry Re Ltd | US north-east windstorm | 4,750,000 | USD | 4,748,100 | 0.96% | 0.96% |
| 08/07/2026 | Lower Ferry Re Ltd | US north-east windstorm | 2,000,000 | USD | 1,999,200 | 0.41% | 0.40% |
| 00/01/1900 | Manatee Re Iii Pte Ltd | North America windstorm | 200,768 | USD | 200,768 | 0.04% | 0.04% |
| 08/12/2025 | Matterhorn Re Ltd | North America windstorm | 7,500,000 | USD | 6,692,250 | 1.36% | 1.36% |
| 24/03/2025 | Matterhorn Re Ltd | North America windstorm | 1,750,000 | USD | 1,658,650 | 0.34% | 0.34% |
| 08/07/2026 | Mayflower Re Ltd | US north-east windstorm | 3,000,000 | USD | 2,998,950 | 0.61% | 0.61% |
| 08/07/2026 | Mayflower Re Ltd | US north-east windstorm | 2,750,000 | USD | 2,749,038 | 0.56% | 0.56% |
| 05/04/2024 | Merna Reinsurance Ii Ltd | North America earthquake | 5,250,000 | USD | 5,237,138 | 1.06% | 1.06% |
| 08/07/2024 | Merna Reinsurance Ii Ltd | North America earthquake | 1,700,000 | USD | 1,567,412 | 0.32% | 0.32% |
| 07/04/2025 | Merna Reinsurance Ii Ltd | North America earthquake | 7,000,000 | USD | 6,947,500 | 1.41% | 1.41% |
| 08/05/2026 | Metrocat Re Ltd | US north-east windstorm | 4,840,000 | USD | 4,774,418 | 0.97% | 0.97% |
| 08/07/2025 | Mona Lisa Re Ltd | North America all perils | 5,500,000 | USD | 5,170,825 | 1.05% | 1.05% |
| 08/01/2026 | Mona Lisa Re Ltd | North America all perils | 2,000,000 | USD | 2,107,500 | 0.43% | 0.43% |
| 05/06/2026 | Mountain Re Ltd | North America all perils | 4,750,000 | USD | 4,744,775 | 0.96% | 0.96% |
| 08/01/2024 | Mystic Re Iv Ltd | North America all perils | 7,000,000 | USD | 6,841,100 | 1.39% | 1.39% |
| 08/01/2025 | Mystic Re Iv Ltd | North America all perils | 4,450,000 | USD | 4,132,938 | 0.84% | 0.84% |
| 08/01/2025 | Mystic Re Iv Ltd | North America all perils | 1,900,000 | USD | 1,757,405 | 0.36% | 0.36% |
| 14/01/2025 | Nakama Re Ltd | Japan earthquake | 3,000,000 | USD | 2,986,200 | 0.60% | 0.60% |
| 09/05/2028 | Nakama Re Ltd | Japan earthquake | 3,500,000 | USD | 3,494,225 | 0.71% | 0.71% |
| 09/05/2028 | Nakama Re Ltd | Japan earthquake | 7,750,000 | USD | 7,769,763 | 1.58% | 1.57% |
| 13/10/2026 | Nakama Re Pte Ltd | Japan earthquake | 5,000,000 | USD | 4,940,000 | 1.00% | 0.99% |
| 08/01/2024 | Northshore Re Ii Ltd | North America all perils | 2,000,000 | USD | 1,980,000 | 0.40% | 0.40% |
| 14/12/2023 | Phoenician Re Limited Flt | North America earthquake | 6,750,000 | USD | 6,682,163 | 1.35% | 1.35% |
| 14/12/2024 | Phoenician Re Limited Flt | North America earthquake | 750,000 | USD | 726,413 | 0.15% | 0.15% |
| 14/12/2023 | Phoenician Re Limited Flt | North America earthquake | 2,500,000 | USD | 2,484,250 | 0.50% | 0.50% |

Leadenhall UCITS ILS Fund plc

SCHEDULE OF INVESTMENTS (continued) As at 30 June 2023

| Maturity date | Issuer | Peril | Nominal amount | Currency | Fair value US\$ | % NAV | % Total assets |
|---|--------------------------|--------------------------|----------------|----------|-----------------|--------|----------------|
| Financial assets at fair value through profit or loss | | | | | | | |
| Debt Securities | | | | | | | |
| 15/12/2023 | Power Protective Re Ltd | Specialty | 1,500,000 | USD | 1,460,175 | 0.30% | 0.30% |
| 08/12/2025 | Queen Street 2023 Re Dac | North America windstorm | 7,430,000 | USD | 7,402,138 | 1.50% | 1.50% |
| 06/12/2023 | Residential Re 19 Ltd | North America all perils | 4,900,000 | USD | 4,716,495 | 0.96% | 0.96% |
| 06/06/2027 | Residential Re 2023 Ltd | North America all perils | 1,750,000 | USD | 1,742,913 | 0.35% | 0.35% |
| 06/12/2025 | Residential Re 21 Ltd | North America all perils | 1,750,000 | USD | 1,545,688 | 0.31% | 0.31% |
| 07/01/2025 | Riverfront Re Ltd | North America all perils | 1,250,000 | USD | 1,169,938 | 0.24% | 0.24% |
| 07/01/2025 | Riverfront Re Ltd | North America all perils | 4,300,000 | USD | 3,893,220 | 0.79% | 0.79% |
| 07/04/2025 | Sakura Re Ltd | Multi-peril | 2,000,000 | USD | 1,959,000 | 0.40% | 0.40% |
| 07/04/2024 | Sanders Re Ii Ltd | North America all perils | 4,500,000 | USD | 4,439,925 | 0.90% | 0.90% |
| 07/04/2024 | Sanders Re Ii Ltd | North America all perils | 3,250,000 | USD | 1,625,000 | 0.33% | 0.33% |
| 07/04/2025 | Sanders Re Ii Ltd | North America all perils | 7,000,000 | USD | 6,677,650 | 1.35% | 1.35% |
| 07/04/2025 | Sanders Re Ii Ltd | North America all perils | 2,000,000 | USD | 1,897,800 | 0.38% | 0.38% |
| 05/06/2026 | Sanders Re Iii Ltd | North America all perils | 1,500,000 | USD | 1,493,700 | 0.30% | 0.30% |
| 07/04/2026 | Sanders Re Iii Ltd | North America all perils | 2,500,000 | USD | 2,344,875 | 0.48% | 0.47% |
| 07/04/2027 | Sanders Re Iii Ltd | North America all perils | 2,925,000 | USD | 2,895,750 | 0.59% | 0.59% |
| 31/01/2024 | Sierra Ltd | North America earthquake | 3,950,000 | USD | 3,896,675 | 0.79% | 0.79% |
| 08/06/2026 | Solomon Re Ltd | North America all perils | 4,000,000 | USD | 3,993,400 | 0.81% | 0.81% |
| 05/06/2026 | Stabilitas Re Ltd | North America all perils | 3,000,000 | USD | 2,993,250 | 0.61% | 0.61% |
| 08/01/2025 | Sussex Cap Uk Pcc Ltd | North America all perils | 2,375,000 | USD | 2,258,269 | 0.46% | 0.46% |
| 19/06/2026 | Sutter Re Ltd | North America earthquake | 2,085,000 | USD | 2,088,545 | 0.42% | 0.42% |
| 19/06/2026 | Sutter Re Ltd | North America earthquake | 5,250,000 | USD | 5,270,738 | 1.07% | 1.07% |
| 08/01/2025 | Tailwind Re Ltd | North America all perils | 3,200,000 | USD | 3,008,000 | 0.61% | 0.61% |
| 08/01/2025 | Tailwind Re Ltd | North America all perils | 1,700,000 | USD | 1,566,210 | 0.32% | 0.32% |
| 21/06/2024 | Titania Re Ltd | North America all perils | 3,250,000 | USD | 3,127,800 | 0.63% | 0.63% |
| 27/12/2024 | Titania Re Ltd | North America all perils | 1,450,000 | USD | 1,348,138 | 0.27% | 0.27% |
| 27/02/2026 | Titania Re Ltd | North America windstorm | 500,000 | USD | 513,075 | 0.10% | 0.10% |
| 07/04/2026 | Tomoni Re Pte Ltd | Japan Windstorm | 1,000,000 | USD | 971,600 | 0.20% | 0.20% |
| 07/04/2026 | Tomoni Re Pte Ltd | Japan windstorm | 3,500,000 | USD | 3,444,525 | 0.70% | 0.70% |
| 05/06/2026 | Torrey Pines Re Ltd | California quake | 1,650,000 | USD | 1,659,323 | 0.34% | 0.34% |
| 05/06/2026 | Torrey Pines Re Ltd | North America earthquake | 1,600,000 | USD | 1,600,880 | 0.32% | 0.32% |
| 07/06/2024 | Torrey Pines Re Pte Ltd | North America earthquake | 4,600,000 | USD | 4,514,669 | 0.92% | 0.91% |
| 07/06/2024 | Torrey Pines Re Pte Ltd | North America earthquake | 5,900,000 | USD | 5,702,939 | 1.16% | 1.15% |
| 08/06/2027 | Totara Re Pte Ltd | New Zealand earthquake | 8,000,000 | USD | 4,977,191 | 1.01% | 1.01% |
| 07/04/2025 | Umigame Re Pte L | Japan Windstorm | 500,000 | USD | 483,574 | 0.10% | 0.10% |
| 06/12/2024 | Ursa Re Ii Ltd | California quake | 6,000,000 | USD | 5,676,899 | 1.15% | 1.15% |
| 06/12/2025 | Ursa Re Ii Ltd | California quake | 2,000,000 | USD | 2,050,999 | 0.42% | 0.42% |
| 06/12/2025 | Ursa Re Ii Ltd | California quake | 1,000,000 | USD | 1,038,099 | 0.21% | 0.21% |
| 07/12/2023 | Ursa Re Ii Ltd | North America earthquake | 6,500,000 | USD | 6,459,049 | 1.31% | 1.31% |
| 07/12/2023 | Ursa Re Ii Ltd | California quake | 4,200,000 | USD | 4,185,509 | 0.85% | 0.85% |
| 06/12/2025 | Ursa Re Ltd | California quake | 5,400,000 | USD | 5,390,009 | 1.09% | 1.09% |
| 06/12/2025 | Ursa Re Ltd | California quake | 1,000,000 | USD | 1,007,099 | 0.20% | 0.20% |
| 21/05/2024 | Vista Re Ltd | North America all perils | 3,500,000 | USD | 3,384,499 | 0.69% | 0.69% |
| 05/07/2024 | Windmill Ii Re Ltd | Europe perils | 1,000,000 | USD | 1,077,649 | 0.22% | 0.22% |
| 08/07/2024 | Wrigley Re Ltd | California quake | 2,600,000 | USD | 2,582,969 | 0.52% | 0.52% |
| 06/06/2025 | Yosemite Re Ltd | North America all perils | 250,000 | USD | 246,837 | 0.05% | 0.05% |
| Debt Securities total | | | | | 470,293,891 | 95.33% | 95.23% |

Leadenhall UCITS ILS Fund plc

SCHEDULE OF INVESTMENTS (continued) As at 30 June 2023

| Maturity date | Issuer | Counterparty | Nominal amount | Currency | Fair value US\$ | % NAV | % Total assets |
|---|-----------------|-----------------|----------------|----------|--------------------|----------------|----------------|
| Financial assets at fair value through profit or loss | | | | | | | |
| Forwards contracts | | | | | | | |
| 31/07/2023 | GBP/USD forward | NatWest | | | 811,649 | 0.16% | 0.16% |
| 31/07/2023 | AUD/USD forward | NatWest | | | 381,377 | 0.08% | 0.08% |
| 31/07/2023 | CHF/USD forward | NatWest | | | 245,910 | 0.05% | 0.05% |
| 31/07/2023 | EUR/USD forward | Bank of America | | | 191,302 | 0.04% | 0.04% |
| 31/07/2023 | EUR/USD forward | Bank of America | | | 10,522 | 0.00% | 0.00% |
| 31/07/2023 | CHF/USD forward | NatWest | | | 2,120 | 0.00% | 0.00% |
| 31/07/2023 | AUD/USD forward | NatWest | | | 7 | 0.00% | 0.00% |
| Forwards contracts total | | | | | 1,642,887 | 0.33% | 0.33% |
| Financial assets at fair value through profit or loss total | | | | | 471,936,778 | 95.66% | 95.56% |
| Financial liabilities at fair value through profit or loss | | | | | | | |
| Forwards contracts | | | | | | | |
| 11/07/2023 | USD/AUD forward | NatWest | | | (12) | 0.00% | 0.00% |
| 31/07/2023 | USD/CHF forward | NatWest | | | (693) | 0.00% | 0.00% |
| 31/07/2023 | USD/GBP forward | NatWest | | | (1,044) | 0.00% | 0.00% |
| 11/07/2023 | USD/CHF forward | NatWest | | | (2,184) | 0.00% | 0.00% |
| 11/07/2023 | USD/EUR forward | Bank of America | | | (13,299) | 0.00% | 0.00% |
| 31/07/2023 | USD/EUR forward | Bank of America | | | (60,580) | (0.01%) | (0.01%) |
| 31/07/2023 | USD/NZD forward | Bank of America | | | (99,460) | (0.02%) | (0.02%) |
| | | | | | (177,272) | (0.03%) | (0.03%) |
| Financial liabilities at fair value through profit or loss total | | | | | (177,272) | (0.03%) | (0.03%) |
| Other assets and liabilities | | | | | 21,536,593 | 4.37% | 4.36% |
| Net Assets | | | | | 493,296,099 | 100.00% | 99.89% |

Leadenhall UCITS ILS Fund plc

SCHEDULE OF INVESTMENTS As at 31 December 2022

| Maturity date | Issuer | Peril | Nominal amount | Currency | Fair value US\$ | % NAV | % Total assets |
|--|-------------------------|--------------------------|----------------|----------|-----------------|-------|----------------|
| Financial assets at fair value through profit or loss | | | | | | | |
| Debt Securities | | | | | | | |
| 08/01/2024 | 2001 Cat Re Ltd | North America all perils | 2,000,000 | USD | 1,877,300 | 0.56% | 0.56% |
| 07/02/2023 | 3264 Re Ltd | North America all perils | 11,525,000 | USD | 11,092,812 | 3.33% | 3.30% |
| 07/04/2024 | Akibare Re Ltd | Japan typhoon | 3,250,000 | USD | 3,188,737 | 0.96% | 0.95% |
| 07/06/2024 | Alamo Re Ltd | North America windstorm | 4,000,000 | USD | 3,774,599 | 1.13% | 1.12% |
| 10/06/2024 | Atlas Capital Re | North America all perils | 1,250,000 | USD | 1,159,749 | 0.35% | 0.35% |
| 07/06/2023 | Atlas Capital Uk 2019 | North America all perils | 2,860,000 | USD | 2,765,191 | 0.83% | 0.82% |
| 24/02/2025 | Blue Halo Re Ltd | North America all perils | 1,750,000 | USD | 1,579,725 | 0.47% | 0.47% |
| 23/12/2024 | Bonanza Re Ltd | North America windstorm | 8,075,000 | USD | 6,460,000 | 1.94% | 1.93% |
| 20/02/2024 | Bonanza Re Ltd | North America all perils | 6,250,000 | USD | 5,000,000 | 1.50% | 1.49% |
| 16/03/2025 | Bonanza Re Ltd | North America windstorm | 1,000,000 | USD | 700,000 | 0.21% | 0.21% |
| 20/03/2023 | Bowline Re 2019 | North America all perils | 9,000,000 | USD | 8,836,200 | 2.65% | 2.63% |
| 07/06/2023 | Caelus Re V Ltd | North America all perils | 1,500,000 | USD | 1,468,800 | 0.44% | 0.44% |
| 07/06/2024 | Caelus Re V Ltd | North America all perils | 1,300,000 | USD | 1,246,050 | 0.37% | 0.37% |
| 07/06/2027 | Caelus Re V Ltd | North America all perils | 2,250,000 | USD | 225,000 | 0.07% | 0.07% |
| 05/06/2024 | Caelus Re V Ltd | North America all perils | 183,750 | USD | 151,594 | 0.05% | 0.05% |
| 05/06/2024 | Caelus Re V Ltd | North America all perils | 1,100,000 | USD | 52,487 | 0.02% | 0.02% |
| 07/06/2023 | Caelus Re V Ltd | North America all perils | 2,550,000 | USD | 12,878 | 0.00% | 0.00% |
| 22/03/2024 | Cape Lookout Re Ltd | North America windstorm | 5,000,000 | USD | 4,746,500 | 1.42% | 1.41% |
| 28/03/2025 | Cape Lookout Re Ltd | North America windstorm | 3,750,000 | USD | 3,563,250 | 1.07% | 1.06% |
| 20/03/2023 | Citrus Re Ltd | Florida wind | 1,150,000 | USD | 6,040 | 0.00% | 0.00% |
| 08/07/2025 | Commonwealth Re Ltd | US north-east all perils | 500,000 | USD | 469,600 | 0.14% | 0.14% |
| 03/04/2024 | Cosaint Re Pte Ltd | North America windstorm | 1,500,000 | USD | 1,012,500 | 0.30% | 0.30% |
| 04/05/2023 | Everglades Re Ii Ltd | Florida wind | 5,000,000 | USD | 4,700,000 | 1.41% | 1.40% |
| 14/05/2024 | Everglades Re Ii Ltd | Florida wind | 3,750,000 | USD | 3,309,375 | 0.99% | 0.98% |
| 14/05/2024 | Everglades Re Ii Ltd | Florida wind | 2,250,000 | USD | 1,996,875 | 0.60% | 0.59% |
| 14/05/2024 | Everglades Re Ii Ltd | Florida wind | 1,000,000 | USD | 878,750 | 0.26% | 0.26% |
| 07/04/2025 | First Coast Re | Florida wind | 4,000,000 | USD | 3,560,800 | 1.07% | 1.06% |
| 07/06/2023 | First Coast Re | Florida wind | 3,000,000 | USD | 2,857,500 | 0.86% | 0.85% |
| 01/03/2024 | Floodsmart Re Ltd | North America windstorm | 9,250,000 | USD | 7,862,500 | 2.36% | 2.34% |
| 25/02/2025 | Floodsmart Re Ltd | North America windstorm | 8,200,000 | USD | 7,564,500 | 2.27% | 2.25% |
| 27/02/2023 | Floodsmart Re Ltd | North America windstorm | 4,000,000 | USD | 3,750,000 | 1.12% | 1.12% |
| 01/03/2024 | Floodsmart Re Ltd | North America windstorm | 3,750,000 | USD | 2,625,000 | 0.79% | 0.78% |
| 25/02/2025 | Floodsmart Re Ltd | North America windstorm | 1,750,000 | USD | 1,509,375 | 0.45% | 0.45% |
| 05/01/2024 | Four Lakes Re Ltd | North America all perils | 6,000,000 | USD | 5,619,900 | 1.68% | 1.67% |
| 07/01/2026 | Four Lakes Re Ltd | North America all perils | 2,000,000 | USD | 1,999,900 | 0.60% | 0.59% |
| 07/01/2025 | Four Lakes Re Ltd | North America all perils | 1,500,000 | USD | 1,371,150 | 0.41% | 0.41% |
| 05/01/2024 | Four Lakes Re Ltd | North America all perils | 1,250,000 | USD | 1,147,813 | 0.34% | 0.34% |
| 08/01/2024 | Galileo Re Ltd | Multi-peril | 2,200,000 | USD | 2,043,910 | 0.61% | 0.61% |
| 08/01/2024 | Galileo Re Ltd | Multi-peril | 1,250,000 | USD | 1,173,688 | 0.35% | 0.35% |
| 12/05/2025 | Gateway Re Ltd | North America windstorm | 1,500,000 | USD | 1,423,125 | 0.43% | 0.42% |
| 08/01/2025 | Herbie Re Ltd | North America all perils | 2,000,000 | USD | 1,756,500 | 0.53% | 0.52% |
| 08/01/2025 | Herbie Re Ltd | North America all perils | 1,000,000 | USD | 897,950 | 0.27% | 0.27% |
| 17/01/2024 | Hexagon II Re DAC | France windstorm | 7,000,000 | EUR | 7,341,506 | 2.20% | 2.18% |
| 15/01/2026 | Hexagon Iii Re Pte Ltd | France windstorm | 2,000,000 | EUR | 1,975,373 | 0.59% | 0.59% |
| 12/04/2023 | Integrity Re Ii Pte Flt | Florida wind | 6,000,000 | USD | 3,150,000 | 0.94% | 0.94% |
| 12/06/2023 | Integrity Re Ltd | Florida wind | 3,500,000 | USD | 2,668,750 | 0.80% | 0.79% |
| 13/03/2024 | Intl Bk Recon & Develop | Mexico quake | 3,950,000 | USD | 3,809,380 | 1.14% | 1.13% |
| 13/03/2024 | Intl Bk Recon & Develop | Mexico wind | 3,150,000 | USD | 3,060,855 | 0.92% | 0.91% |
| 29/12/2023 | Intl Bk Recon & Develop | Jamaica Windstorm | 3,500,000 | USD | 3,407,425 | 1.02% | 1.01% |
| 02/01/2023 | Intl Bk Recon & Develop | Philippines | 975,000 | USD | 789,750 | 0.24% | 0.23% |
| 19/12/2023 | Kilimanjaro III Re Ltd | North America all perils | 6,000,000 | USD | 5,646,600 | 1.69% | 1.68% |
| 19/12/2024 | Kilimanjaro III Re Ltd | North America all perils | 3,460,000 | USD | 3,085,282 | 0.92% | 0.92% |

Leadenhall UCITS ILS Fund plc

SCHEDULE OF INVESTMENTS (continued) As at 31 December 2022

| Maturity date | Issuer | Peril | Nominal amount | Currency | Fair value US\$ | % NAV | % Total assets |
|--|-----------------------------|--------------------------|----------------|----------|--------------------|---------------|----------------|
| Financial assets at fair value through profit or loss | | | | | | | |
| Debt Securities | | | | | | | |
| 19/12/2024 | Kilimanjaro III Re Ltd | North America all perils | 2,660,000 | USD | 1,529,500 | 0.46% | 0.46% |
| 20/04/2026 | Kilimanjaro III Re Ltd | North America all perils | 1,750,000 | USD | 1,339,275 | 0.40% | 0.40% |
| 19/12/2023 | Kilimanjaro III Re Ltd | North America all perils | 860,000 | USD | 494,500 | 0.15% | 0.15% |
| 20/12/2024 | Logistics Re Ltd | North America earthquake | 4,750,000 | USD | 4,516,775 | 1.35% | 1.34% |
| 01/06/2026 | Longpoint Re Ltd III | Multi-peril | 4,500,000 | USD | 4,266,675 | 1.28% | 1.27% |
| 07/06/2023 | Manatee Re III Pte Ltd | North America windstorm | 2,445,654 | USD | 539,470 | 0.16% | 0.16% |
| 08/12/2025 | Matterhorn Re Ltd | North America windstorm | 7,500,000 | USD | 5,958,000 | 1.79% | 1.77% |
| 24/03/2025 | Matterhorn Re Ltd | North America windstorm | 1,750,000 | USD | 1,504,125 | 0.45% | 0.45% |
| 05/04/2024 | Merna Reinsurance Ii Ltd | North America earthquake | 5,000,000 | USD | 4,877,250 | 1.46% | 1.45% |
| 08/07/2024 | Merna Reinsurance Ii Ltd | North America earthquake | 1,700,000 | USD | 1,105,000 | 0.33% | 0.33% |
| 08/05/2023 | Metrocat Re Ltd | US north-east all perils | 1,000,000 | USD | 979,150 | 0.29% | 0.29% |
| 08/01/2026 | Mona Lisa Re Ltd | North America all perils | 2,000,000 | USD | 2,000,000 | 0.60% | 0.59% |
| 09/01/2023 | Mona Lisa Re Ltd | North America all perils | 7,900,000 | USD | 7,800,460 | 2.34% | 2.32% |
| 09/01/2023 | Mona Lisa Re Ltd | North America all perils | 6,350,000 | USD | 6,267,133 | 1.88% | 1.86% |
| 08/07/2025 | Mona Lisa Re Ltd | North America all perils | 5,500,000 | USD | 4,686,000 | 1.40% | 1.39% |
| 08/01/2024 | Mystic Re Iv Ltd | North America all perils | 7,000,000 | USD | 6,536,600 | 1.96% | 1.94% |
| 08/01/2025 | Mystic Re Iv Ltd | North America all perils | 4,450,000 | USD | 3,992,985 | 1.20% | 1.19% |
| 08/01/2025 | Mystic Re Iv Ltd | North America all perils | 1,900,000 | USD | 1,714,940 | 0.51% | 0.51% |
| 13/04/2023 | Nakama Re Ltd | Japan earthquake | 6,000,000 | USD | 5,873,400 | 1.76% | 1.75% |
| 07/07/2023 | Northshore Re II Ltd | North America all perils | 7,250,000 | USD | 7,076,363 | 2.12% | 2.11% |
| 10/01/2024 | Operational Re Iii Ltd | Specialty | 7,257,000 | USD | 7,256,274 | 2.18% | 2.16% |
| 10/01/2024 | Operational Re Iii Ltd | Specialty | 3,628,000 | USD | 3,627,637 | 1.09% | 1.08% |
| 14/12/2023 | Phoenician Re Ltd | North America earthquake | 6,250,000 | USD | 6,046,250 | 1.81% | 1.80% |
| 14/12/2024 | Phoenician Re Ltd | North America earthquake | 750,000 | USD | 686,775 | 0.21% | 0.20% |
| 15/12/2023 | Power Protective Re Ltd | Specialty | 1,500,000 | USD | 1,456,200 | 0.45% | 0.43% |
| 06/12/2023 | Residential Re 19 Ltd | North America all perils | 4,900,000 | USD | 4,713,800 | 1.41% | 1.40% |
| 06/06/2023 | Residential Re 19 Ltd | North America all perils | 2,100,000 | USD | 2,077,425 | 0.62% | 0.62% |
| 06/12/2025 | Residential Re 21 Ltd | North America all perils | 1,750,000 | USD | 1,540,875 | 0.46% | 0.46% |
| 07/01/2025 | Riverfront Re Ltd | North America all perils | 4,300,000 | USD | 3,887,630 | 1.17% | 1.16% |
| 07/01/2025 | Riverfront Re Ltd | North America all perils | 1,250,000 | USD | 1,164,250 | 0.35% | 0.35% |
| 07/04/2025 | Sanders Re II Ltd | North America all perils | 5,000,000 | USD | 4,658,250 | 1.40% | 1.39% |
| 07/04/2024 | Sanders Re II Ltd | North America all perils | 4,500,000 | USD | 4,415,400 | 1.32% | 1.31% |
| 07/04/2024 | Sanders Re II Ltd | North America all perils | 3,250,000 | USD | 1,625,000 | 0.49% | 0.48% |
| 31/01/2024 | Sierra Ltd | North America earthquake | 3,950,000 | USD | 3,756,055 | 1.13% | 1.12% |
| 08/01/2025 | Sussex Cap Uk Pcc Ltd | North America all perils | 2,375,000 | USD | 2,074,681 | 0.62% | 0.62% |
| 08/01/2025 | Tailwind Re Ltd | North America all perils | 3,200,000 | USD | 2,798,240 | 0.84% | 0.83% |
| 08/01/2025 | Tailwind Re Ltd | North America all perils | 1,700,000 | USD | 1,467,695 | 0.44% | 0.44% |
| 21/06/2024 | Titania Re Ltd | North America all perils | 3,250,000 | USD | 2,909,238 | 0.87% | 0.87% |
| 27/12/2024 | Titania Re Ltd | North America all perils | 1,450,000 | USD | 1,224,888 | 0.37% | 0.36% |
| 07/04/2026 | Tomoni Re Pte Ltd | Japan Windstorm | 1,000,000 | USD | 941,650 | 0.28% | 0.28% |
| 07/06/2024 | Torrey Pines Re Pte Ltd | North America earthquake | 5,900,000 | USD | 5,492,900 | 1.65% | 1.63% |
| 07/06/2024 | Torrey Pines Re Pte Ltd | North America earthquake | 4,600,000 | USD | 4,346,080 | 1.30% | 1.29% |
| 07/04/2025 | Umigame Re Pte | Japan Windstorm | 500,000 | USD | 466,275 | 0.14% | 0.14% |
| 06/12/2024 | Ursa Re II Ltd | California quake | 6,000,000 | USD | 5,377,800 | 1.61% | 1.60% |
| 06/12/2025 | Ursa Re II Ltd | California quake | 2,000,000 | USD | 1,998,400 | 0.60% | 0.59% |
| 06/12/2025 | Ursa Re II Ltd | California quake | 1,000,000 | USD | 998,000 | 0.30% | 0.30% |
| 21/05/2024 | Vista Re Ltd | North America all perils | 3,500,000 | USD | 3,111,675 | 0.93% | 0.93% |
| 05/07/2024 | Windmill II Reinsurance Ltd | Europe perils | 1,000,000 | EUR | 1,037,207 | 0.31% | 0.31% |
| 08/07/2024 | Wrigley Re Ltd | California quake | 2,600,000 | USD | 2,457,780 | 0.74% | 0.73% |
| Debt Securities total | | | | | 309,044,475 | 92.65% | 91.94% |

Leadenhall UCITS ILS Fund plc

SCHEDULE OF INVESTMENTS (continued) As at 31 December 2022

| Maturity date | Issuer | Counterparty | Nominal amount | Currency | Fair value US\$ | % NAV | % Total assets |
|---|-----------------|-----------------|----------------|----------|--------------------|----------------|----------------|
| Financial assets at fair value through profit or loss | | | | | | | |
| Forwards contracts | | | | | | | |
| 11/01/2023 | EUR/USD forward | Bank of America | | | 63,659 | 0.02% | 0.02% |
| 11/01/2023 | EUR/USD forward | Bank of America | | | 176 | 0.00% | 0.00% |
| 11/01/2023 | AUD/USD forward | UBS | | | 334,639 | 0.11% | 0.10% |
| 11/01/2023 | CHF/USD forward | UBS | | | 177,461 | 0.05% | 0.05% |
| 11/01/2023 | USD/GBP forward | UBS | | | 99,625 | 0.03% | 0.03% |
| 11/01/2023 | USD/GBP forward | UBS | | | 63,750 | 0.02% | 0.02% |
| 11/01/2023 | AUD/USD forward | UBS | | | 6,405 | 0.00% | 0.00% |
| 11/01/2023 | CHF/USD forward | UBS | | | 1,259 | 0.00% | 0.00% |
| 11/01/2023 | USD/GBP forward | UBS | | | 324 | 0.00% | 0.00% |
| 11/01/2023 | CHF/USD forward | UBS | | | 7 | 0.00% | 0.00% |
| Forwards contracts total | | | | | 747,305 | 0.23% | 0.22% |
| Financial assets at fair value through profit or loss total | | | | | 309,791,780 | 92.88% | 92.16% |
| Financial liabilities at fair value through profit or loss | | | | | | | |
| Forwards contracts | | | | | | | |
| 11/01/2023 | USD/EUR forward | Bank of America | | | (264,124) | (0.08%) | (0.08%) |
| 11/01/2023 | GBP/USD forward | UBS | | | (107,731) | (0.03%) | (0.03%) |
| 11/01/2023 | GBP/USD forward | UBS | | | (7,321) | 0.00% | 0.00% |
| 11/01/2023 | GBP/USD forward | UBS | | | (1,080) | 0.00% | 0.00% |
| 11/01/2023 | USD/CHF forward | UBS | | | (1,053) | 0.00% | 0.00% |
| | | | | | (381,309) | (0.11%) | (0.11%) |
| Financial liabilities at fair value through profit or loss total | | | | | (381,309) | (0.11%) | (0.11%) |
| Other assets and liabilities | | | | | 24,136,267 | 7.23% | 7.18% |
| Net Assets | | | | | 333,546,738 | 100.00% | 99.23% |

Leadenhall UCITS ILS Fund plc

STATEMENTS OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)

For the period ended 30 June 2023

The Central Bank UCITS Regulations require the inclusion in the financial statements of a schedule of material changes to the Company's portfolio of investments during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales for the year. Total purchases for the year amounted to US\$227,378,499 (31 December 2022: US\$86,920,087) and total sales amounted to US\$11,929,597 (31 December 2022: US\$150,077,162). At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full list of the portfolio changes for the year is available upon request at no extra cost from the Administrator.

Purchases

| Issuer | Maturity | Nominal Amount | Cost (US\$) |
|--------------------------|------------|--------------------|--------------------|
| Nakama Re Ltd | 09/05/2028 | 7,750,000 | 7,750,000 |
| Queen Street 2023 Re Dac | 08/12/2025 | 7,430,000 | 7,430,000 |
| Alamo Re Ltd | 07/06/2026 | 7,250,000 | 7,250,000 |
| Atlas Capital Dac | 05/06/2026 | 7,250,000 | 7,250,000 |
| Acorn Re Ltd | 07/05/2027 | 7,250,000 | 7,250,000 |
| Everglades Re Ii Ltd | 16/02/2024 | 7,100,000 | 6,381,125 |
| Everglades Re Ii Ltd | 16/02/2024 | 7,050,000 | 6,248,063 |
| Citrus Re Ltd | 07/06/2026 | 5,500,000 | 5,500,000 |
| Ursa Re Ltd | 06/12/2025 | 5,400,000 | 5,400,000 |
| Sutter Re Ltd | 19/06/2026 | 5,250,000 | 5,250,000 |
| Merna Reinsurance Ii Ltd | 07/04/2025 | 5,000,000 | 4,970,000 |
| Nakama Re Pte Ltd | 13/10/2026 | 5,000,000 | 4,916,486 |
| Totara Re Pte Ltd | 08/06/2027 | 8,000,000 | 4,886,800 |
| Metrocat Re Ltd | 08/05/2026 | 4,840,000 | 4,840,000 |
| Mountain Re Ltd | 05/06/2026 | 4,750,000 | 4,750,000 |
| Lower Ferry Re Ltd | 08/07/2026 | 4,750,000 | 4,750,000 |
| Intl Bk Recon & Develop | 31/03/2026 | 4,500,000 | 4,500,000 |
| Cape Lookout Re Ltd | 28/04/2026 | 4,500,000 | 4,500,000 |
| Solomon Re Ltd | 08/06/2026 | 4,000,000 | 4,000,000 |
| Ursa Re Ii Ltd | 07/12/2023 | 500,000 | 3,984,477 |
| Lightning Re Series 2023 | 31/03/2026 | 3,750,000 | 3,750,000 |
| Nakama Re Ltd | 09/05/2028 | 3,500,000 | 3,500,000 |
| Tomoni Re Pte Ltd | 07/04/2026 | 3,500,000 | 3,466,604 |
| Alamo Re Ltd | 07/06/2024 | 1,500,000 | 3,413,295 |
| Commonwealth Re Ltd | 08/07/2026 | 3,375,000 | 3,375,000 |
| Kilimanjaro Iii Re Ltd | 25/06/2025 | 3,500,000 | 3,326,385 |
| Locke Tavern Re Ltd | 09/04/2026 | 3,300,000 | 3,300,000 |
| Nakama Re Ltd | 14/01/2025 | 3,000,000 | 3,006,067 |
| Stabilitas Re Ltd | 05/06/2026 | 3,000,000 | 3,000,000 |
| Mayflower Re Ltd | 08/07/2026 | 3,000,000 | 3,000,000 |
| Mayflower Re Ltd | 08/07/2026 | 2,750,000 | 2,750,000 |
| Kilimanjaro Iii Re Ltd | 19/12/2023 | 2,650,000 | 2,651,831 |
| Gateway Re Ltd | 24/02/2026 | 2,650,000 | 2,650,000 |
| Intl Bk Recon & Develop | 13/03/2024 | 2,500,000 | 2,508,040 |
| Baldwin Re Ltd | 07/06/2027 | 2,500,000 | 2,500,000 |
| Long Point Re Iv Ltd | 01/06/2026 | 2,500,000 | 2,488,976 |
| Intl Bk Recon & Develop | 13/03/2024 | 2,500,000 | 2,449,822 |
| Sanders Re Iii Ltd | 07/04/2026 | 2,500,000 | 2,379,861 |
| | | 165,045,000 | 165,322,831 |

Leadenhall UCITS ILS Fund plc

STATEMENTS OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (continued) For the period ended 30 June 2023

Sales

| Issuer | Maturity | Nominal Amount | Proceeds (US\$) |
|-------------------------|------------|---------------------|---------------------|
| Operational Re Iii Ltd | 10/01/2024 | (7,257,000) | (7,257,000) |
| Operational Re Iii Ltd | 10/01/2024 | (3,628,000) | (3,628,000) |
| Intl Bk Recon & Develop | 02/01/2023 | (975,000) | (975,000) |
| Manatee Re Iii Pte Ltd | 07/06/2023 | (107,765) | (31,602) |
| Residential Re 2016 Ltd | 06/06/2023 | (29,281) | (29,281) |
| Residential Re 2016 Ltd | 06/06/2023 | (357,806) | (8,714) |
| | | (12,354,852) | (11,929,597) |