

LEADENHALL UCITS ILS FUND PLC
(registration number 570581)

**ANNUAL REPORT AND AUDITED
FINANCIAL STATEMENTS**

For the year ended 31 December 2023

TABLE OF CONTENTS	PAGE
Company Information	3
Directors' Report	5
Investment Manager's Report	7
Report of the Depositary to the Shareholders	9
Independent Auditors' Report	10
Statement of Financial Position	13
Statement of Comprehensive Income	14
Statement of Changes in Net Assets Attributable to Holders of Participating Shares	15
Statement of Cash Flows	16
Notes to the Financial Statements	17
Schedule of Investments	34
Statement of Significant Purchases and Sales (Unaudited)	41
Appendix 1: UCITS Remuneration Disclosure (Unaudited)	43
Appendix 2: Sustainable Finance Disclosure Regulation (Unaudited)	44

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

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 Depository Services)
Block F1
Cherrywood Business Park
Loughlinstown
Co. Dublin
D18 W2X7
Ireland

DIRECTORS' REPORT

The Directors present their report and the financial statements of Leadenhall UCITS ILS Fund plc (the "Company") for the year ended 31 December 2023.

STATEMENT OF THE DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law.

Under the Companies Act 2014 (the "Act"), the Directors have elected to prepare the financial statements in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council ("FRC") and promulgated by the Institute of Chartered Accountants in Ireland ("FRS 102").

The Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Act and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (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 Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation, if any in other jurisdictions.

To ensure that adequate accounting records are kept the Directors have appointed U.S. Bank Global Fund Services (Ireland) Limited (the "Administrator") as the administrator of the Company. The accounting records are located at the offices of the Administrator.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

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. A review of performance during the year is set out in the Investment Manager's report.

RESULTS AND DIVIDENDS FOR THE YEAR

The policy of the Company is not to pay any dividends on its participating shares. The results for the year ended 31 December 2023 are set out in the Statement of Comprehensive Income.

DIRECTORS

The Directors of the Company, John Wells, David Hammond and Ronan Smith, served for the full year.

DIRECTORS' REPORT (continued)

STATEMENT OF RELEVANT AUDIT INFORMATION

In the case of the persons who are Directors at the time this report is approved in accordance with section 332 of the Act:

- so far as each Director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- each Director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

DIRECTORS AND SECRETARY'S INTERESTS

John Wells is both a Director of the Company and Chairman of Leadenhall Capital Partners LLP ("the Investment Manager") and has investments in the Class B manager shares issued by the Company. David Hammond is an indirect shareholder in Waystone Management Company (IE) Limited, the manager of the Company (the "Manager"). The other Director and the secretary who held office at 31 December 2023 or at any time during the year had no interests in the share capital of or in any contracts with the Company.

CORPORATE GOVERNANCE CODE

The Company is compliant with the Code for Collective Investment Schemes and Management Companies dated December 2011 issued by Irish Funds. The Code recommends standards that should be met in the interest of promoting strong and effective governance.

DIRECTORS' COMPLIANCE STATEMENT

Pursuant to section 225 of the Act, the Directors are required to include in their statutory Directors' report for each financial year that accompanies the Company's audited financial statements, a statement regarding compliance with the Company's relevant obligations, as defined in the Act.

The Directors:

1. acknowledge that they are responsible for securing the Company's compliance with its relevant obligations and
2. confirm:
 - i. that a statement setting out the Company's policies (that in the Directors' opinion, are appropriate to the Company) respecting compliance by the Company with its relevant obligations has been drawn up
 - ii. that appropriate arrangements or structures, that are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations have been put in place; and
 - iii. that, during the financial year, a review of the arrangements or structures referred to in paragraph ii has been conducted.

AUDIT COMMITTEE

The Board has determined not to establish an audit committee. The reason for this decision is that, given the size of the Board, it is likely that an audit committee would comprise all, or a significant majority, of the Board and accordingly it is more efficient for audit matters to be discussed by the entire Board rather than by an audit committee.

BUSINESS RISKS

The Company is exposed to a variety of risks, financial and non-financial, arising as a result of its investment into and management of the portfolio of assets held, while a fuller description of risks is detailed in the prospectus of the Company's. The Company maintains systems of control that it believes are reasonably designed to provide management and the Directors with timely and accurate information about the operations of the Company.

DIRECTORS' REPORT (continued)

TRANSACTIONS WITH CONNECTED PARTIES

Regulation 43 (1) of the Central Bank UCITS Regulations states that any transaction carried out between a UCITS and 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 year complied with the obligations set out in this paragraph.

INDEPENDENT AUDITOR

PricewaterhouseCoopers, Chartered Accountants and Statutory Auditors, have been appointed as auditors and have signified their willingness to continue in office.

EVENTS SINCE YEAR END

Please refer to Note 19 for details on events subsequent to 31 December 2023 which may have had an impact on the financial statements for the year ended 31 December 2023.

FUTURE DEVELOPMENTS

The Company intends to continue with its existing strategy.

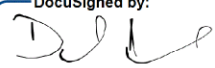
SIGNIFICANT EVENTS

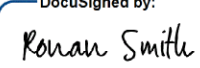
Please refer to Note 18 for details of significant events occurring during the year.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR)

Environmental, social and governance ("ESG") considerations are embedded within the investment framework and asset management function of the Company and the Company is within the scope of Article 8 of the SFDR. Further details are set out in Appendix 1.

Signed on behalf of the Board:

DocuSigned by:

1C81D842F37D436
David Hammond
Director
Date: 7 March 2024

DocuSigned by:

C9FD30F364794AE...
Ronan Smith
Director
Date: 7 March 2024

INVESTMENT MANAGER'S REPORT

For the period ended 29 December 2023

Performance Analysis

The Company's full year return for Class B US\$ investors was 16.36% (44.0% inception to date)

The monthly returns for Class B US\$ 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
- 1.12% for July
- 1.37% for August
- 1.62% for September
- 0.72% for October
- 0.99% for November
- 0.35% for December

There were no material non-life events affecting the portfolio in Q4. In the 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 in cat bond funds (which is matched by investor interest in the Company), 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 had peaked for now. These market conditions favoured 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 Company has been supported by the higher carry yield returns of the portfolio, and also by positive mark to market movements as new capital entering the sector 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 suggested that there was support for further mark to market gains in the short term, absent a major loss event.

The strong performance trend continued in Q3 was supported by the higher carry yield returns of the portfolio, and also by positive mark to market movements as new capital entered the sector. While the capital inflows into cat bond funds slowed an expected strong pipeline of new issuance in Q4 more than compensated for bonds coming offline (about \$4bn up to Q1 2024) and the market returned to equilibrium.

The relatively quiet US storm season in Q4 resulted in there being very few major mark to market events during the quarter. Whilst there was a slight easing in the Cat Bond market in the second half of the year, the portfolio was still able to hold on to the benefits of the combined higher premium and mark to market gains from the reversal of some of the 2022 reserving, as augmented by further mark to market gains earlier in the year.

Overall, the Company's performance compared well with the Swiss Re Cat Bond Price Return Index which increased 5.88% in the year.

Leadenhall Capital Partners LLP
7 March 2024

Report of the Depositary to the Shareholders For the year ended 31st December 2023

In our capacity as Depositary, we have enquired into the conduct of Leadenhall UCITS ILS Fund plc. (the "Company") for the period from 1st January 2023 to the 31st of December 2023.

This report, including the opinion, has been prepared solely for the purposes of reporting to shareholders in the Company in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended ("the UCITS Regulations") and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Statement of the Depositary's Responsibilities

Our duties and responsibilities are outlined in Regulations 47 (1) and (2) in Part 6 of the UCITS Regulations.

One of those Depositary Duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report must state whether, in our opinion, the Company has been managed in the period in accordance with the provisions of the Company's memorandum and articles of association (the "Memorandum and Articles") and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why we consider this to be the case and outline the steps we have undertaken to rectify the situation.

Basis of Depositary Opinion

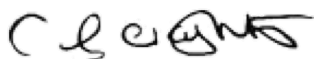
The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary to comply with the Depositary Duties as outlined in UCITS Regulations and to ensure that, in all material respects, the Company has been managed:

- i. in accordance with the limitations imposed on the investment and borrowing powers by the powers of the Memorandum and Articles and the UCITS Regulations, and
- ii. otherwise in accordance with the Memorandum and Articles, the UCITS Regulations 2011 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").

Opinion

In our opinion the Company has been managed during the period in all material respects:

- (a) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles and by the UCITS Regulations, and
- (b) otherwise in accordance with the Memorandum and Articles, the UCITS Regulations and the Central Bank UCITS Regulations.



On behalf of Elavon Financial Services DAC *trading as* U.S. Bank Depositary Services
Date: 7 March 2024



Independent auditors' report to the members of Leadenhall UCITS ILS Fund plc

Report on the audit of the financial statements

Opinion

In our opinion, Leadenhall UCITS ILS Fund plc's financial statements:

- give a true and fair view of the Company's assets, liabilities and financial position as at 31 December 2023 and of its results and cash flows for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 December 2023;
 - the Statement of Comprehensive Income for the year then ended;
 - the Statement of Cash Flows for the year then ended;
 - the Statement of Changes in Net Assets Attributable to Holders of Participating Shares for the year then ended;
 - the Schedule of Investments as at 31 December 2023; and
 - the notes to the financial statements, which include a description of the accounting policies.
-

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of the Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.



Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A handwritten signature in cursive script that reads 'Patricia Johnston'.

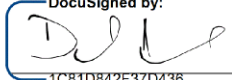
Patricia Johnston
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
7 March 2024

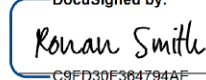
Leadenhall UCITS ILS Fund plc

STATEMENT OF FINANCIAL POSITION As at 31 December 2023

	Notes	31 December 2023 US\$	31 December 2022 US\$
Assets			
Financial assets at fair value through profit or loss	2,6	599,470,129	309,791,780
Cash and cash equivalents	2	15,687,934	21,852,513
Interest receivable		5,870,292	3,545,313
Due from broker		1,455,215	943,425
Other assets and prepaid expenses		11,956	13,906
Total assets		622,495,526	336,146,937
Liabilities			
Financial liabilities at fair value through profit or loss	2,6	477,680	381,309
Payable for securities purchased	16	9,150,000	2,000,000
Management fee payable	5	46,618	10,013
Investment Management fee payable	5	196,102	102,142
Administration fee payable	5	22,663	33,714
Audit fee payable	5	31,251	27,552
Depository fee payable	5	9,606	10,308
Directors fee payable	5	7,006	6,670
Other expenses payable		26,098	28,491
Total liabilities (excluding net assets attributable to holders of participating shares)		9,967,024	2,600,199
Net assets attributable to holders of participating shares		612,528,502	333,546,738

Signed on behalf of the Board:

DocuSigned by:

 1CB1D842F37D436
 David Hammond
 Director
 Date: 7 March 2024

DocuSigned by:

 C9FD30F364794AE...
 Ronan Smith
 Director
 Date: 7 March 2024

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

Leadenhall UCITS ILS Fund plc

STATEMENT OF COMPREHENSIVE INCOME For the year ended 31 December 2023

	Notes	Year ended 31 December 2023 US\$	Year ended 31 December 2022 US\$
Investment income			
Interest income	8	52,097,083	32,614,171
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	7	22,577,168	(42,142,925)
Other income		568,438	114,745
Net investment income/(expense)		75,242,689	(9,414,009)
Expenses			
Management fee	5	91,657	82,486
Investment management fee	5,13	1,294,496	1,090,171
Administration fee	5	308,289	374,611
Depositary fee	5	68,551	80,541
Directors' fee	5,13	27,062	26,563
Audit fee	5	33,348	27,552
Transaction costs	15	46,085	63,213
Other expenses		338,809	132,564
Total operating expenses before finance costs		2,208,297	1,877,701
Net gain/(loss) from operations before finance costs		73,034,392	(11,291,710)
Increase/(decrease) in net assets attributable to holders of participating shares from operations		73,034,392	(11,291,710)

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 year ended 31 December 2023

	Year ended 31 December 2023 US\$	Year ended 31 December 2022 US\$
Net assets attributable to holders of participating shares at the beginning of the year	333,546,738	525,634,102
Increase/(decrease) in net assets attributable to holders of participating shares from operations	73,034,392	(11,291,710)
Proceeds from participating shares issued*	378,335,817	81,605,166
Redemption of participating shares*	(172,388,445)	(262,400,820)
Net assets attributable to holders of participating shares at the end of the year	<u>612,528,502</u>	<u>333,546,738</u>

*** Supplemental information**

Total share class switches of US\$Nil (2022: US\$3,458,007) are excluded from the proceeds of issue and amounts paid on the redemption of participating shares.

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

Leadenhall UCITS ILS Fund plc

STATEMENT OF CASH FLOWS For the year ended 31 December 2023

	Year ended 31 December 2023 US\$	Year ended 31 December 2022 US\$
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to holders of participating shares from operations	73,034,392	(11,291,710)
Change in operating assets and liabilities		
Net (increase)/decrease in financial assets at fair value through profit or loss	(289,678,349)	196,650,679
Net increase in financial liabilities at fair value through profit or loss	96,371	225,530
Decrease in margin cash	-	3,341,950
(Increase)/decrease in interest receivable	(2,324,979)	427,266
Increase in due from broker	(511,790)	(943,425)
Decrease/(increase) in other assets and prepaid expenses	1,950	(13,906)
Increase/(decrease) in payable for securities purchased	7,150,000	(3,400,000)
Decrease in due to broker	-	(204,078)
Increase in management fee payable	36,605	2,180
Increase/(decrease) in investment management fee payable	93,960	(64,466)
Decrease in administration fee payable	(11,051)	(15,759)
Increase in audit fee payable	3,699	-
Decrease in depositary fee payable	(702)	(7,026)
Increase/(decrease) in directors fee payable	336	(463)
Decrease in other expenses payable	(2,393)	(46,014)
Cash flows (used in)/provided by operating activities	(212,111,951)	184,660,758
Cash flows from financing activities		
Proceeds from issue of shares*	378,335,817	81,605,166
Outflows from redemption of shares*	(172,388,445)	(262,400,820)
Cash flows provided by/(used in) financing activities	205,947,372	(180,795,654)
Net (decrease)/increase in cash and cash equivalents for the year	(6,164,579)	3,865,104
Cash and cash equivalents at the beginning of the year	21,852,513	17,987,409
Cash and cash equivalents at the end of the year	15,687,934	21,852,513
Supplementary information on cash flow for operating activities include:		
Interest received	49,772,104	33,041,437

*** Supplemental information**

Total share class switches of US\$Nil (2022: US\$3,458,007) are excluded from the proceeds of issue and amounts paid on the redemption of participating shares.

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

Leadenhall UCITS ILS Fund plc

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 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. It 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, 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

The financial statements are prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”) issued by the Financial Reporting Council (“FRC”) and promulgated by the Institute of Chartered Accountants in Ireland and in accordance with Irish statute comprising the Act, the UCITS Regulations and the Central Bank UCITS Regulations.

The financial statements have been prepared on a going concern basis and under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

2.2. Standards, amendments, and interpretations that are not yet effective

There are no standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Company.

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2023

2. Summary of significant accounting policies (continued)

2.3. Foreign currency translation

(a) Functional and presentation currency

The Board of Directors considers the US Dollar (“US\$”) as the currency that most faithfully represents the economic effects of the transactions undertaken by the Company. The financial statements are presented in US\$, which is the Company’s functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Assets and liabilities are translated using prevailing exchange rates at year end. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income. Translation differences on non-monetary financial assets and liabilities at fair value through profit or loss are recognised in the Statement of Comprehensive Income within the fair value net gain or loss category.

The foreign exchange rates versus US\$ used as at 31 December 2023 were as follows:

Currency	31 December 2023	31 December 2022
	US\$ Rate	US\$ Rate
AUD	0.6824	0.6781
CHF	1.1881	1.0808
DKK	0.1482	-
EUR	1.1046	1.0672
GBP	1.2748	1.2029
NZD	0.6332	-

2.4. Financial assets and financial liabilities at fair value through profit or loss

(a) Classification

The Company classifies its debt and equity investments into the financial assets at fair value through profit or loss category.

In accordance with FRS102, the Company has elected to adopt IAS39 Financial Instruments: Recognition and Measurement. The Company designates all its investments into financial assets and liabilities at fair value through profit or loss in accordance with FRS 102 and IAS 39. The category of financial assets and financial liabilities at fair value through profit or loss comprises:

- Financial instruments held-for-trading. All derivatives are categorised as financial assets or financial liabilities held for trading.
- Financial instruments designated at fair value through profit and loss upon initial recognition. At present the Company is invested in insurance-linked securities issued under SEC Rule 144a (hereinafter “ILS”) and preferred stock.

The Company recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instruments.

Financial instruments are measured initially at fair value (transaction price) plus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately, while on other financial instruments they are amortised. Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in fair value recognised in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2023

2. Summary of significant accounting policies (continued)

2.4. Financial assets and financial liabilities at fair value through profit or loss (continued)

(a) Classification (continued)

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate. Financial liabilities arising on shares issued by the Company are carried at the redemption amount representing the investors' right to a residual interest in the Company's assets. The fair value of financial instruments that are traded in active markets are based on their indicative market prices at the statement of financial position date without any deduction for estimated selling costs. Financial instruments that are not traded in active markets are valued using valuation techniques as set out in the Company Valuation Policy, as described in Note 4.

(b) Derecognition

The Company derecognises a financial asset when the contractual rights from the financial asset expire or it transfers the financial asset. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

(c) Measurement

In determining fair value, the Company uses various valuation approaches. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair values 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 reporting date.

Fair value is a market-based measure considered from the perspective of a particular market rather than an aggregation of participants, such as an exchange-based measure. Therefore, even when market assumptions are not readily available, the Company's own assumptions 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 from Level 1 to Level 2 or Level 2 to Level 3. Observable inputs are developed based on market data obtained from independent sources. Unobservable inputs are developed based on the best information available in the circumstances per the Company's Valuation Policy.

The categorisation of investments based on the fair value hierarchy and the valuation technique applied is provided in Note 4.

2.5. Use of estimates

The preparation of financial statements requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the year. Actual results could differ from those estimates.

2.6. Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less.

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with original maturity of less than 90 days.

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2023

2. Summary of significant accounting policies (continued)

2.7. Margin cash

Margin cash includes any cash that has been pledged to another financial institution as collateral in an open transaction between that institution and the Company.

2.8. Offsetting financial assets and liabilities

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where the Company currently has a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.9. Participating shares

All participating shares issued by the Company provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Company's net assets at the redemption date and give rise to a financial liability for the present value of the redemption amount.

2.10. Interest income and interest expense

Interest income and expense are recognised in the Statement of Comprehensive Income on an accrual's basis using the effective interest method. Interest income includes interest earned on cash and cash equivalents and interest earned on debt securities.

2.11. 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.

2.12. Expenses

All expenses are recognised in the Statement of Comprehensive Income.

3. Financial risk management

3.1. Strategy in using financial instruments

The Company's activities expose it to a variety of financial risks, defined for financial reporting purposes in FRS 102 as market risk (including price risk, currency risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and natural perils and seeks to minimise potential adverse effects on the Company's financial performance or that of its share classes as appropriate. A fuller description of the Company's risk is described in the Company's Prospectus.

3.2. Market risk

3.2.1. Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments used in the Company's business. It represents the potential loss the Company may suffer through price, exchange rate, interest rate and credit rating movements on its investments.

Insurance-linked investments may be subject to material loss of value as a result of an underlying peril event. Any increase or decrease in the market price of investments would alter the Company's NAV to the extent that it was invested at the time. The Company's investment portfolio complies with the investment parameters as disclosed in its prospectus.

Leadenhall UCITS ILS Fund plc

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2023

3. Financial risk management (continued)

3.2. Market risk (continued)

3.2.2. Currency risk

The Company's principal exposure to foreign currency risk comprises its investments priced in currencies other than the base currency of the Company. The Company may enter into derivative transactions for the purposes of hedging against currency or other risks on behalf of the Company.

Certain net assets of the Company are denominated in currencies other than US\$, the Company's functional currency, with the effect that the Statement of Financial Position and Statement of Comprehensive Income can be significantly affected by currency movements. The currency exposure is as follows:

	Investments US\$	Cash US\$	Other net assets US\$	Total net assets US\$	Total exposure %
31 December 2023					
AUD	33,651,670	139	(9,768)	33,642,041	5.49%
CHF	42,555,709	113,124	(8,769)	42,660,064	6.96%
DKK	-	549	(549)	-	0.00%
EUR	121,684,275	34,225	371,683	122,090,183	19.92%
NZD	(168,709)	331,625	54,428	217,344	0.04%
GBP	63,872,274	136,142	(18,636)	63,989,780	10.45%
	261,595,219	615,804	388,389	262,599,412	42.86%
31 December 2022					
AUD	28,037,398	-	(8,277)	28,029,121	8.40%
CHF	28,652,345	99,734	2,357	28,754,436	8.62%
EUR	1,708,777	1,088,285	135,332	2,932,394	0.88%
GBP	39,410,072	73,791	(13,107)	39,470,756	11.83%
	97,808,592	1,261,810	116,305	99,186,707	29.73%

As at 31 December 2023, had the exchange rate between US\$ and the other currencies in which the assets and the liabilities of the Company are valued increased or decreased by 10% with all other variables held constant, the net assets would have decreased or increased by approximately US\$26,259,941 (2022: US\$9,918,671). Given that the Company's functional currency is US\$ the related assets and liabilities are not included in the tables as there is no currency exposure.

3.2.3. Interest rate risk

The Company is subject to risk due to fluctuations in the prevailing levels of market interest rates. Any excess of cash or cash equivalents are invested at short-term interest rates. The Company's interest-bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

	Fixed rate interest US\$	Floating rate interest US\$	Non-interest bearing US\$
31 December 2023			
Financial assets at fair value through profit or loss	997,400	595,107,139	3,365,590
Cash and cash equivalents	-	15,687,934	-
31 December 2022			
Financial assets at fair value through profit or loss	7,341,506	301,702,969	747,305
Cash and cash equivalents	-	21,852,513	-

Leadenhall UCITS ILS Fund plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

3. Financial risk management (continued)

3.2.3. Interest rate risk (continued)

As the majority of the Company's assets are held in non-interest bearing investments, floating rate interest investments and short term cash deposits, the Directors consider that movements in interest rates should have an immaterial effect on the value of the Company's assets at any given time.

3.3. Credit risk

The Company takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Impairment provisions are provided for losses that have been incurred by the Statement of Financial Position date, if any.

Elavon Financial Services DAC (t/a U.S. Bank Depository Services) (the "Depository") acts as depository in respect of any assets held by the Company which are not subject to margin hypothecation or charging arrangements. The investments of the Company are segregated from the assets of the Depository and shall not be used to discharge, directly or indirectly, liabilities or claims against any other undertaking or entity. The Company bears all risk associated with debt securities held.

The table below splits the financial assets at fair value through profit or loss, cash, margin cash and interest receivable out according to which counterparty the Company is exposed:

	Financial assets US\$	Cash and cash equivalent US\$	Other assets US\$	Total US\$
31 December 2023				
Bank of America	542,789	-	-	542,789
U.S. Bank Depository Services	596,104,539	15,687,934	7,337,463	619,129,936
UBS	2,822,801	-	-	2,822,801
	599,470,129	15,687,934	7,337,463	622,495,526
31 December 2022				
Bank of America	63,835	-	-	63,835
U.S. Bank Depository Services	309,044,475	21,852,513	4,502,644	335,399,632
UBS	683,470	-	-	683,470
	309,791,780	21,852,513	4,502,644	336,146,937

* The balances held represent restricted cash as they are pledged as collateral in respect of specific transactions.

Leadenhall UCITS ILS Fund plc

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2023

3. Financial risk management (continued)

3.3. Credit risk (continued)

The Standard & Poor's credit ratings for the Company's counterparties are as follows:

	Rating 2023	Rating 2022
Bank of America	A-	A-
U.S. Bank Depository Services	A	A+
UBS	A+	A-
NatWest	BBB+	N/A
State Street	A	N/A

Based on information available to the Manager, the credit ratings of the securities held by the Company at year end based on the absolute value of all outstanding debt securities was:

	Held long %	All open %
31 December 2023		
Investment grade	-	-
Sub-investment grade or not rated	100.00%	100.00%
	100.00%	100.00%
31 December 2022		
Investment grade	-	-
Sub-investment grade or not rated	100.00%	100.00%
	100.00%	100.00%

A rating on an insurance-linked security is normally predominantly the reflection of the insurance-linked risk rather than of the credit linked risk embedded in such a transaction. Most transactions embed, via the collateral process, exposure to investment-grade financial institutions or exposure to investment-grade money market funds, US Treasuries and supranational institutions. All transactions entered into are appraised to include the quality of collateral with there being no unrated or sub-investment grade collateral at the point of inception of transactions. The Investment Manager monitors all collateral risk on a monthly basis to ensure that this position remains unchanged.

No assets are considered impaired and no amounts have been written off in the period.

Cash is not held in segregated accounts and, in the event of default, the Company will rank as a general creditor of the relevant counterparty.

Offsetting financial assets and financial liabilities

There is currently a legally enforceable netting agreement in place between the Company and three of its counterparties, Bank of America, NatWest and State Street, with which the Company trades FX forwards. In relation to offsetting financial assets and financial liabilities, the Company has netted any open financial assets and financial liabilities subject to any netting agreement at year end in the Financial Statements.

3.4. Liquidity risk

The Company takes on exposure to liquidity risk, which is the risk that the Company will encounter difficulty in realising assets or otherwise raising funds to meet financial commitments.

The insurance-linked investments market is less liquid than traditional equity and bond markets and liquidity can change for particular securities based on activity on the underlying insurance risks. The Investment Manager has established relationships with key brokers and market makers and manages liquidity through portfolio construction (diversification, seasonality, etc.) and through maintaining certain cash reserves. The key liquidity risk arises from redemption requests. Redemptions can only be made on any Company dealing day which is the first and third Friday of every month. Further details are contained in the Company prospectus.

Leadenhall UCITS ILS Fund plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

3. Financial risk management (continued)

3.4. Liquidity risk (continued)

If the number of shares to be redeemed on any dealing day exceeds 10% or more of the total number of shares of the Company in issue on that dealing day or 10% or more of the Net Asset Value of the Company, the Manager or its delegate may at their discretion refuse to redeem any shares in excess of 10% of the total number of shares in issue or 10% or more of the Net Asset Value of the Company as aforesaid and, if they so refuse, the requests for redemption on such dealing day shall be reduced pro rata and shares which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent dealing day until all Shares to which the original request related have been redeemed.

The table below analyses the Company's assets and liabilities into relevant maturity groups based on the remaining period to the contractual maturity date at the statement of financial position date. The table is presented on a fair value basis as this is how the risk is managed.

All other assets and liabilities, as listed in the Statement of Financial Position on page 14, have a maturity of less than 3 months.

	Assets/ liabilities Less than 3 months US\$	Assets/ liabilities 3-12 months US\$	Assets/ liabilities 1-5 years US\$	Assets/ liabilities Greater than 5 years US\$
31 December 2023				
Financial assets at fair value through profit or loss	75,576,859	99,569,898	406,138,694	18,184,678
Net assets attributable to holders of participating shares	(367,517,101)	(245,011,401)	-	-
31 December 2022				
Financial assets at fair value through profit or loss	39,289,700	55,933,701	214,568,379	-
Net assets attributable to holders of participating shares	(200,128,043)	(133,418,695)	-	-

3.5. Insurance-linked risk

The Company aims to achieve its investment objective by investing in a range of different insurance-linked assets, principally to those exposed risks with higher expected returns for a given level of expected loss, taking into account the Company's specific investment restrictions. The Company has significant exposure to instruments linked to natural catastrophes (e.g. hurricanes and earthquakes). As the relative pricing of each peril changes over time, such investments will be regularly reviewed with a view to optimising the positions held in the investment portfolio.

The Investment Manager uses market standard catastrophe risk models (such as AIR Touchstone Re), where possible, in conjunction with internal models, to measure the impact of specific perils on the portfolio and the portfolio return. Key exposures monitored include the net return for the largest modelled 200-year loss event by peril/territory based on a combination of stochastic analysis and historical loss observation. At the year end, based on this model, the largest net loss from one 200-year loss event would have been 28.29% (2022: 31.13%) (AIR Warm) and 27.93% (2022: 31.13%) (AIR Standard) on US & Caribbean Wind.

The Investment Manager also calculates an annual portfolio expected loss (using AIR Touchstone Re) which is calculated by running the stochastic loss analysis on the combined exposures in the portfolio over the 12-month period following the analysis. At the year end the annual expected loss was 1.64% (2022: 2.23%) (AIR Warm) or 1.52% (2022: 2.06%) (AIR Standard). Not all exposures of the insurance linked investments in the portfolio are modelled by AIR Touchstone Re. Risk exposures will be significantly higher during the US wind season, than at year end.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

3. Financial risk management (continued)

3.6. Other price risk

As noted above, the Company's investments in insurance-linked investments expose the Company to price risk, based on the underlying insurance exposures of the securities held. The Investment Manager's report sets out how the portfolio is affected by certain market factors such as traditional reinsurance pricing catastrophe events and seasonality. Furthermore, while insurance-linked investments are generally uncorrelated to financial market conditions movements, financial market conditions can nevertheless have an impact on values.

4. Fair value financial instruments

The fair values 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 year 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.

Leadenhall UCITS ILS Fund plc

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2023

4. Fair value financial instruments (continued)

	Level 1		Level 2		Level 3	
	Fair value US\$	As % of net assets	Fair value US\$	As % of net assets	Fair value US\$	As % of net assets
31 December 2023						
Financial assets at fair value through profit or loss						
ILS	-	-	596,104,539	97.32%	-	-
FX forward contracts	-	-	3,365,590	0.55%	-	-
Total	-	-	599,470,129	97.87%	-	-
Financial liabilities at fair value through profit or loss						
FX forward contracts	-	-	(477,680)	(0.08%)	-	-
Total	-	-	(477,680)	(0.08%)	-	-
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 year ended 31 December 2023

5. Fees and expenses

5.1. 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 up to 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 31 December 2023 amounted to US\$46,618 (2022: US\$10,013). During the year ended 31 December 2023, the management fee expense totalled US\$91,657 (2022: US\$82,486).

5.2 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 31 December 2023 amounted to US\$196,102 (2022: US\$102,142). During the year ended 31 December 2023, the investment management fee expense totalled US\$1,294,496 (2022: US\$1,090,171).

5.3. Administration fees

The Administrator receives an annual administration fee of 0.03% of the net assets of the Company, subject to a minimum of US\$6,000 per month. The annual administration fee was amended from 0.07% to 0.03% of net assets of the Company on September 18th 2023.

Administration fees payable as at 31 December 2023 amounted to US\$22,663 (2022: US\$33,714). During the year ended 31 December 2023, the administration fees totalled US\$308,289 (2022: US\$374,611).

5.4. Audit fees

Fees payable at 31 December 2023 amounted to US\$37,637 (2022: US\$31,365), inclusive of VAT at 23%. This included statutory audit fees of US\$31,251 (2022: US\$27,552) and a Total Expense Ratio report fee of US\$6,386 (2022: US\$3,813). During the year ended 31 December 2023, the audit fees totalled US\$33,348 (2022: US\$27,552).

5.5. Depositary fees

The Company pays to the depositary a fee of 0.01% 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 fee was amended from 0.02% to 0.01% per annum of net assets of the Company on September 18th 2023.

The Depositary charges the Company for cash transfers and transaction fees. The Company also pays certain expenses of the Depositary, including sub-custodian fees.

Depositary fees payable as at 31 December 2023 amounted to US\$9,606 (2022: US\$10,308). During the year ended 31 December 2023, the depositary fees totalled US\$68,551 (2022: US\$80,541).

Leadenhall UCITS ILS Fund plc

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2023

5. Fees and expenses (continued)

5.6. Soft commission arrangements

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

5.7. 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,. Any out of pocket expenses incurred by the Directors are paid by the Company. Directors' fees payable as at 31 December 2023 amounted to US\$7,006 (2022: US\$6,670). During the year ended 31 December 2023, the Directors' fee expense totaled US\$27,062 (2022: US\$26,563).

6. Financial assets and liabilities

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

	31 December 2023	31 December 2022
	US\$	US\$
Assets		
<i>Financial assets at fair value through profit or loss</i>		
Financial instruments: Investments in ILS	596,104,539	309,044,475
Unrealised gain on FX forward contracts	3,365,590	747,305
Total financial assets at fair value through profit or loss	599,470,129	309,791,780
Liabilities		
<i>Financial liabilities at fair value through profit or loss</i>		
Unrealised loss on FX forward contracts	(477,680)	(381,309)
Total financial liabilities at fair value through profit or loss	(477,680)	(381,309)

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

	31 December 2023	31 December 2022
	US\$	US\$
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss		
Net realised gain on disposal of investments	45,853	(193,424)
Net realised loss on disposal of investments	(3,725,966)	(14,676,809)
Net change in unrealised appreciation on investments	27,616,850	18,809,753
Net change in unrealised depreciation on investments	(5,858,854)	(36,895,897)
Net realised gain/(loss) on foreign currency and FX forward contracts	1,974,373	(9,008,666)
Net change in unrealised appreciation/(depreciation) on foreign exchange and FX forward contracts	2,524,912	(177,882)
Total net gain/(loss) from financial assets and liabilities at fair value through profit or loss	22,577,168	(42,142,925)

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

Leadenhall UCITS ILS Fund plc

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2023

8. Interest income

	31 December 2023	31 December 2022
	US\$	US\$
Interest on ILS	52,022,620	32,610,311
Bank interest	74,463	3,860
Total	52,097,083	32,614,171

9. 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.

10. 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.

11. 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.

Leadenhall UCITS ILS Fund plc

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2023

11. Share capital (continued)

	Opening balance	Shares issued	Shares redeemed	Closing balance
31 December 2023				
Class A US\$	40,010	86,830	(25,085)	101,755
Class B AUD	417,869	10,312	(1,642)	426,539
Class B CHF	254,924	51,033	-	305,957
Class B EUR	24,963	872,011	-	896,974
Class B GBP	288,290	134,899	(48,230)	374,959
Class B GBP Manager shares	2,994	260	(67)	3,187
Class B US\$	1,646,726	1,573,876	(1,045,661)	2,174,941
Class B US\$ Manager shares	656	749	-	1,405
Class H US\$	238,245	137,838	(182,962)	193,121
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

12. 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 the 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\$
31 December 2023			
FX forward contracts	3,365,590	(477,680)	(226,385,634)
Total	3,365,590	(477,680)	(226,385,634)
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 year ended 31 December 2023

13. Related party disclosures

13.1. 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 year 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 5 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.

13.2. Directors

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.

13.3. Related fund trades

In the 12 months ended 31 December 2023 the Company sold 0 (2022: 21) positions (total consideration of US\$0 (2022: US\$30,425,000)):

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

In the 12 months ended 31 December 2023 the Company bought 0 (2022: 29) positions (total consideration of US\$0 (2022: US\$30,820,000)):

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

All transactions were 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.

Leadenhall UCITS ILS Fund plc

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2023

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 year ended 31 December 2023 amounted to US\$46,085 (2022: US\$63,213).

16. Payable for securities purchased

The total amount payable for securities purchased as at 31 December 2023 amounted to US\$9,150,000 (2022: US\$2,000,000). One trade for US\$2,650,000 settled on 4 January 2024 and another trade for US\$6,500,000 settled on 9 January 2024.

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	31 December 2023	31 December 2022	31 December 2021
Class A EUR	-	-	EUR255,741
Class A US\$	US\$13,601,366	US\$4,633,640	US\$18,898,160
Class B AUD	AUD49,501,811	AUD42,228,310	AUD43,778,147
Class B CHF	CHF35,887,345	CHF26,752,963	CHF178,037
Class B EUR	EUR110,457,009	EUR2,689,363	EUR2,743,519
Class B GBP	GBP49,993,731	GBP33,243,795	GBP39,279,543
Class B GBP Manager	GBP436,445	GBP353,669	GBP364,920
Class B US\$	US\$313,651,794	US\$204,209,506	US\$417,532,230
Class B US\$ Manager	US\$181,221	US\$72,602	US\$72,210
Class H US\$	US\$22,372,564	US\$23,793,378	-
Local NAV per Share	31 December 2023	31 December 2022	31 December 2021
Class A EUR	-	-	EUR102.4502
Class A US\$	US\$133.6679	US\$115.8129	US\$116.3423
Class B AUD	AUD116.0546	AUD101.0564	AUD101.9481
Class B CHF	CHF117.2955	CHF104.9449	CHF107.6915
Class B EUR	EUR123.1440	EUR107.7361	EUR109.9056
Class B GBP	GBP133.3312	GBP115.3138	GBP115.7281
Class B GBP Manager	GBP136.9287	GBP118.1263	GBP118.2619
Class B US\$	US\$144.2116	US\$124.0094	US\$123.6477
Class B US\$ Manager	US\$128.9466	US\$110.6045	US\$110.0074
Class H US\$	US\$115.8473	US\$99.8693	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

18. Significant events during the year

There are no significant events up to 31 December 2023 which, in the opinion of the Directors, may have had an impact on the financial statements for the year ended 31 December 2023.

19. Subsequent events

There are no events subsequent to 31 December 2023 which, in the opinion of the Directors, may have had an impact on the financial statements for the year ended 31 December 2023.

20. Approval of financial statements

The financial statements for the year ended 31 December 2023 were approved by the Directors on 7 March 2024.

Leadenhall UCITS ILS Fund plc

SCHEDULE OF INVESTMENTS As at 31 December 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							
08/01/2027	2001 Cat Re Ltd	North America all perils	5,000,000	US\$	5,007,000	0.82%	0.80%
06/11/2026	Acorn Re Ltd	North America earthquake	7,250,000	US\$	7,242,750	1.18%	1.16%
07/11/2024	Acorn Re Ltd	North America earthquake	3,175,000	US\$	3,111,182	0.51%	0.50%
07/04/2024	Akibare Re Pte Ltd	Japan typhoon	3,250,000	US\$	3,249,837	0.53%	0.52%
07/06/2024	Alamo Re Ltd.	North America windstorm	9,000,000	US\$	9,105,750	1.49%	1.46%
07/06/2025	Alamo Re Ltd.	North America windstorm	1,500,000	US\$	1,492,950	0.25%	0.24%
07/06/2026	Alamo Re Ltd.	North America windstorm	7,250,000	US\$	7,386,300	1.21%	1.19%
08/06/2026	Alamo Re Ltd.	North America windstorm	2,325,000	US\$	2,350,225	0.39%	0.38%
08/06/2026	Alamo Re Ltd.	North America windstorm	1,850,000	US\$	1,878,305	0.31%	0.30%
08/06/2026	Alamo Re Ltd.	North America windstorm	1,000,000	US\$	1,023,750	0.17%	0.16%
05/06/2026	Atlas Capital Dac	North America all perils	7,250,000	US\$	7,279,725	1.19%	1.17%
10/06/2024	Atlas Capital Re 2020	North America all perils	4,240,000	US\$	4,261,200	0.70%	0.68%
17/01/2024	Azzurro Re II DAC	Europe perils	1,000,000	EUR	1,102,716	0.18%	0.18%
07/06/2027	Baldwin Re Ltd	North America all perils	3,250,000	US\$	3,236,837	0.53%	0.52%
07/07/2025	Baldwin Re Ltd	North America all perils	5,200,000	US\$	5,081,700	0.83%	0.82%
26/05/2026	Bayou Re Ltd	North America windstorm	1,500,000	US\$	1,515,975	0.25%	0.24%
24/02/2025	Blue Halo Re Ltd	North America all perils	1,750,000	US\$	1,746,500	0.29%	0.28%
08/01/2027	Blue Ridge Re Ltd	North America windstorm	2,350,000	US\$	2,344,477	0.38%	0.38%
08/01/2027	Blue Ridge Re Ltd	North America windstorm	4,450,000	US\$	4,436,205	0.73%	0.71%
08/01/2030	Blue Sky Re Dac	Europe windstorm	6,500,000	EUR	7,178,070	1.17%	1.15%
08/01/2026	Bonanza Re Ltd	North America all perils	1,000,000	US\$	985,550	0.16%	0.16%
20/02/2024	Bonanza Re Ltd	North America all perils	6,250,000	US\$	6,179,687	1.01%	0.99%
16/03/2025	Bonanza Re Ltd	North America windstorm	1,000,000	US\$	847,750	0.14%	0.14%
23/12/2024	Bonanza Re Ltd	North America windstorm	8,075,000	US\$	7,579,195	1.24%	1.22%
05/06/2024	Caelus Re V Ltd	North America all perils	1,100,000	US\$	40,602	0.01%	0.01%
05/06/2024	Caelus Re V Ltd	North America all perils	183,750	US\$	151,593	0.02%	0.02%
07/06/2027	Caelus Re VI Ltd	North America all perils	2,550,000	US\$	6,503	0.00%	0.00%
07/06/2024	Caelus Re VI Ltd	North America all perils	1,300,000	US\$	1,295,060	0.21%	0.21%
07/06/2027	Caelus Re VI Ltd	North America all perils	2,250,000	US\$	22,613	0.00%	0.00%
22/03/2024	Cape Lookout Re Ltd	North America windstorm	5,000,000	US\$	4,984,750	0.81%	0.80%
28/03/2025	Cape Lookout Re Ltd	North America windstorm	3,750,000	US\$	3,704,438	0.60%	0.60%
28/04/2026	Cape Lookout Re Ltd	North America windstorm	7,000,000	US\$	7,124,600	1.16%	1.14%
07/06/2025	Citrus Re Ltd	Florida windstorm	1,000,000	US\$	997,800	0.16%	0.16%
07/06/2026	Citrus Re Ltd	Florida windstorm	5,250,000	US\$	5,350,538	0.87%	0.86%
07/06/2026	Citrus Re Ltd	Florida windstorm	5,500,000	US\$	5,611,925	0.92%	0.90%
08/07/2025	Commonwealth Re Ltd	US north-east all perils	500,000	US\$	496,900	0.08%	0.08%
08/07/2026	Commonwealth Re Ltd	US north-east all perils	6,875,000	US\$	6,838,219	1.12%	1.10%
03/04/2024	Cosaint Re Pte Ltd	North America windstorm	1,500,000	US\$	1,495,275	0.24%	0.24%
08/01/2027	Easton Re Pte Ltd	North America windstorm	4,450,000	US\$	4,449,555	0.73%	0.71%
19/01/2027	Eiffel Re Ltd	Europe windstorm	2,000,000	EUR	2,202,783	0.36%	0.35%
16/02/2024	Everglades Re II Ltd	Florida windstorm	7,050,000	US\$	7,021,095	1.15%	1.13%
16/02/2024	Everglades Re II Ltd	Florida windstorm	7,100,000	US\$	7,073,020	1.15%	1.14%
14/05/2024	Everglades Re II Ltd	Florida windstorm	2,250,000	US\$	2,264,400	0.37%	0.36%
14/05/2024	Everglades Re II Ltd	Florida windstorm	3,750,000	US\$	3,726,375	0.61%	0.60%
14/05/2024	Everglades Re II Ltd	Florida windstorm	1,000,000	US\$	1,009,650	0.16%	0.16%
07/04/2025	Everglades Re III Ltd	Florida windstorm	4,000,000	US\$	3,852,400	0.63%	0.62%
07/04/2026	First Coast Re	Florida windstorm	1,000,000	US\$	1,011,550	0.17%	0.16%
08/01/2031	Fish Pond Re Ltd	North America windstorm	6,500,000	US\$	6,500,000	1.06%	1.04%
25/02/2025	Floodsmart Re Ltd	North America windstorm	8,200,000	US\$	8,051,129	1.31%	1.29%
25/02/2025	Floodsmart Re Ltd	North America windstorm	1,750,000	US\$	1,694,288	0.28%	0.27%
01/03/2024	Floodsmart Re Ltd	North America windstorm	9,250,000	US\$	9,200,864	1.50%	1.48%
01/03/2024	Floodsmart Re Ltd	North America windstorm	3,750,000	US\$	3,473,438	0.57%	0.56%

Leadenhall UCITS ILS Fund plc

SCHEDULE OF INVESTMENTS (continued) As at 31 December 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							
08/01/2027	Foundation Re IV Ltd	North America all perils	4,380,000	US\$	4,379,562	0.71%	0.70%
05/01/2024	Four Lakes Re Ltd	North America all perils	6,000,000	US\$	5,985,300	0.98%	0.96%
07/01/2025	Four Lakes Re Ltd	North America all perils	1,500,000	US\$	1,457,400	0.24%	0.23%
07/01/2026	Four Lakes Re Ltd	North America all perils	3,500,000	US\$	3,526,950	0.58%	0.57%
07/01/2027	Four Lakes Re Ltd	North America all perils	2,600,000	US\$	2,597,270	0.42%	0.42%
07/01/2027	Four Lakes Re Ltd	North America all perils	5,000,000	US\$	4,992,000	0.81%	0.80%
07/01/2028	Galileo Re Ltd Flt	Multi-peril	7,500,000	US\$	7,487,625	1.22%	1.20%
08/01/2024	Galileo Re Ltd Flt	Multi-peril	2,200,000	US\$	2,195,270	0.36%	0.35%
08/01/2026	Galileo Re Ltd Flt	Multi-peril	6,250,000	US\$	6,239,063	1.02%	1.00%
27/04/2026	Gateway Re II Ltd Flt	North America windstorm	4,150,000	US\$	4,192,953	0.68%	0.67%
01/09/2024	Gateway Re Ltd	North America windstorm	1,000,000	US\$	997,400	0.16%	0.16%
24/02/2026	Gateway Re Ltd	North America windstorm	6,650,000	US\$	6,956,898	1.14%	1.12%
12/05/2025	Gateway Re Ltd	North America windstorm	3,000,000	US\$	3,025,500	0.49%	0.49%
30/06/2026	Gateway Re Ltd	North America windstorm	250,000	US\$	254,288	0.04%	0.04%
08/01/2025	Herbie Re Ltd	North America all perils	1,000,000	US\$	993,500	0.16%	0.16%
08/01/2025	Herbie Re Ltd	North America all perils	2,000,000	US\$	1,978,600	0.32%	0.32%
07/04/2026	Hestia re Ltd	Florida windstorm	2,000,000	US\$	2,027,300	0.33%	0.33%
17/01/2024	Hexagon II Reinsur	French windstorm	7,000,000	EUR	6,959,295	1.14%	1.12%
15/01/2026	Hexagon III Re Pte Ltd	French windstorm	2,000,000	EUR	2,077,957	0.34%	0.33%
07/01/2031	Hexagon IV Re Ltd	French windstorm	1,500,000	EUR	1,656,892	0.27%	0.27%
06/01/2027	High Point Re Ltd	North America all perils	8,200,000	US\$	8,186,880	1.34%	1.32%
08/04/2026	Hypatia Ltd	North America all perils	1,425,000	US\$	1,477,511	0.24%	0.24%
12/04/2028	Integrity Re II Pte	Florida wind	6,000,000	US\$	45,000	0.01%	0.01%
12/06/2028	Integrity Re Ltd	Florida wind	3,500,000	US\$	2,100,000	0.34%	0.34%
13/03/2024	Intl Bk Recon & Develop	Mexico quake	3,500,000	US\$	3,492,300	0.57%	0.56%
13/03/2024	Intl Bk Recon & Develop	Mexico quake	3,950,000	US\$	3,934,990	0.64%	0.63%
13/03/2024	Intl Bk Recon & Develop	Mexico wind	5,650,000	US\$	2,683,750	0.44%	0.43%
31/03/2026	Intl Bk Recon & Develop	Mexico wind	4,500,000	US\$	4,581,450	0.75%	0.74%
02/05/2024	Kendall Re Ltd	Multi-peril	7,000,000	US\$	6,944,350	1.13%	1.12%
20/04/2026	Kilimanjaro III Re Ltd	North America all perils	1,750,000	US\$	1,669,325	0.27%	0.27%
25/06/2025	Kilimanjaro III Re Ltd	North America all perils	6,500,000	US\$	6,492,850	1.06%	1.04%
19/12/2026	Kilimanjaro III Re Ltd	North America all perils	787,098	US\$	714,665	0.12%	0.11%
19/12/2024	Kilimanjaro III Re Ltd	North America all perils	2,434,511	US\$	2,210,477	0.36%	0.36%
19/12/2024	Kilimanjaro III Re Ltd	North America all perils	3,460,000	US\$	3,431,282	0.56%	0.55%
06/01/2027	King Max Re Dac	Germany all perils	2,750,000	EUR	3,036,876	0.50%	0.49%
31/03/2026	Lightning Re Series 2023	Florida windstorm	3,750,000	US\$	3,957,375	0.65%	0.64%
09/04/2026	Locke Tavern Re Ltd	US north-east all perils	6,050,000	US\$	6,098,703	1.00%	0.98%
20/12/2024	Logistics Re Ltd	North America earthquake	4,750,000	US\$	4,669,013	0.76%	0.75%
01/06/2026	Long Point Re IV Ltd	Multi-peril	7,000,000	US\$	6,932,450	1.13%	1.11%
08/07/2026	Lower Ferry Re Ltd	US north-east all perils	4,750,000	US\$	4,763,775	0.78%	0.77%
08/07/2026	Lower Ferry Re Ltd	US north-east all perils	2,000,000	US\$	1,994,800	0.33%	0.32%
08/06/2026	Manatee Re III Pte Ltd	North America windstorm	739,298	US\$	26,999	0.00%	0.00%
24/03/2025	Matterhorn Re Ltd	North America windstorm	6,375,000	US\$	6,215,625	1.01%	1.00%
08/12/2025	Matterhorn Re Ltd	North America windstorm	7,500,000	US\$	6,922,125	1.13%	1.11%
08/07/2026	Mayflower Re Ltd	US north-east all perils	3,000,000	US\$	3,024,150	0.49%	0.49%
08/07/2026	Mayflower Re Ltd	US north-east all perils	2,750,000	US\$	2,787,813	0.46%	0.45%
05/04/2024	Merna Reinsurance II Ltd	North America earthquake	5,250,000	US\$	5,243,175	0.86%	0.84%
07/04/2025	Merna Reinsurance II Ltd	North America earthquake	7,000,000	US\$	7,009,100	1.14%	1.13%
08/07/2024	Merna Reinsurance II Ltd	North America earthquake	1,700,000	US\$	1,679,157	0.27%	0.27%
08/05/2026	Metrocat Re Ltd	US north-east all perils	4,840,000	US\$	4,877,026	0.80%	0.78%
08/01/2026	Mona Lisa Re Ltd	North America all perils	2,000,000	US\$	2,142,000	0.35%	0.34%
08/07/2025	Mona Lisa Re Ltd	North America all perils	5,500,000	US\$	5,445,275	0.89%	0.86%
07/04/2027	Montoya Re Ltd	North America all perils	2,650,000	US\$	2,650,000	0.43%	0.43%

Leadenhall UCITS ILS Fund plc

SCHEDULE OF INVESTMENTS (continued) As at 31 December 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							
05/06/2026	Mountain Re Ltd	North America all perils	4,750,000	US\$	4,783,725	0.78%	0.77%
08/01/2025	Mystic Re IV Ltd	North America all perils	4,450,000	US\$	4,293,360	0.70%	0.69%
08/01/2025	Mystic Re IV Ltd	North America all perils	1,900,000	US\$	1,851,835	0.30%	0.30%
08/01/2026	Mystic Re IV Ltd	North America all perils	1,500,000	US\$	1,545,675	0.25%	0.25%
08/01/2027	Mystic Re IV Ltd	North America all perils	4,700,000	US\$	4,698,120	0.77%	0.75%
14/01/2025	Nakama Re Ltd	Japan quake	3,000,000	US\$	2,984,550	0.49%	0.48%
09/05/2028	Nakama Re Ltd	Japan quake	3,500,000	US\$	3,498,250	0.57%	0.56%
09/05/2028	Nakama Re Ltd	Japan quake	7,750,000	US\$	7,821,300	1.28%	1.26%
13/10/2026	Nakama Re Pte Ltd	Japan quake	5,000,000	US\$	4,915,500	0.80%	0.79%
08/01/2024	Northshore Re II	North America all perils	4,000,000	US\$	3,990,000	0.65%	0.64%
07/01/2031	Ocelot Re Ltd	North America all perils	2,850,000	US\$	2,849,715	0.47%	0.46%
08/01/2027	Orange Capital Re Dac	Europe windstorm	1,750,000	EUR	1,934,974	0.32%	0.31%
14/12/2024	Phoenician Re Limited	North America earthquake	750,000	US\$	739,988	0.12%	0.12%
08/12/2025	Queen Street 2023 Re Dac	North America windstorm	7,430,000	US\$	7,552,224	1.23%	1.21%
06/06/2027	Residential Re 2023 Ltd	North America all perils	1,750,000	US\$	1,735,563	0.28%	0.28%
06/12/2024	Residential Re 2023 Ltd	North America all perils	600,000	US\$	521,040	0.09%	0.08%
06/12/2027	Residential Re 2023 Ltd	North America all perils	3,000,000	US\$	2,990,700	0.49%	0.48%
06/12/2027	Residential Re 2023 Ltd	North America all perils	5,900,000	US\$	5,891,740	0.96%	0.95%
06/12/2025	Residential Re 21 Ltd	North America all perils	1,750,000	US\$	1,658,650	0.27%	0.27%
07/01/2025	Riverfront Re Ltd	North America all perils	1,250,000	US\$	1,213,625	0.20%	0.19%
07/01/2025	Riverfront Re Ltd	North America all perils	4,300,000	US\$	4,046,730	0.66%	0.65%
07/04/2025	Sakura Re Ltd	Multi-peril	2,000,000	US\$	1,955,000	0.32%	0.31%
07/04/2024	Sanders Re II Ltd	North America all perils	5,000,000	US\$	4,985,000	0.81%	0.80%
07/04/2024	Sanders Re II Ltd	North America all perils	3,250,000	US\$	1,543,750	0.25%	0.25%
07/04/2025	Sanders Re II Ltd	North America all perils	2,000,000	US\$	1,909,800	0.31%	0.31%
07/04/2025	Sanders Re II Ltd	North America all perils	7,000,000	US\$	6,727,350	1.10%	1.08%
07/04/2026	Sanders Re III Ltd	North America all perils	5,500,000	US\$	5,216,475	0.85%	0.84%
07/04/2027	Sanders Re III Ltd	North America all perils	2,925,000	US\$	2,901,746	0.47%	0.47%
05/06/2026	Sanders Re III Ltd	North America all perils	1,500,000	US\$	1,533,450	0.25%	0.25%
31/01/2024	Sierra Ltd	North America earthquake	3,950,000	US\$	3,934,793	0.64%	0.63%
08/06/2026	Solomon Re Ltd	North America all perils	4,000,000	US\$	4,063,800	0.66%	0.65%
05/06/2026	Stabilitas Re Ltd	North America all perils	3,000,000	US\$	3,036,600	0.50%	0.49%
08/01/2025	Sussex Cap UK Pcc Ltd	North America all perils	2,375,000	US\$	2,336,881	0.38%	0.37%
19/06/2026	Sutter Re Ltd	North America earthquake	2,085,000	US\$	2,097,823	0.34%	0.34%
19/06/2026	Sutter Re Ltd	North America earthquake	5,250,000	US\$	5,250,000	0.86%	0.84%
08/01/2025	Tailwind Re Ltd	North America all perils	3,200,000	US\$	3,110,400	0.51%	0.50%
08/01/2025	Tailwind Re Ltd	North America all perils	1,700,000	US\$	1,668,805	0.27%	0.27%
27/02/2026	Titania Re Ltd	North America all perils	500,000	US\$	536,675	0.09%	0.09%
21/06/2024	Titania Re Ltd	North America all perils	5,500,000	US\$	5,490,100	0.90%	0.88%
27/12/2024	Titania Re Ltd	North America all perils	3,200,000	US\$	3,087,520	0.50%	0.50%
07/04/2026	Tomoni Re Pte Ltd	Japan Windstorm	1,000,000	US\$	982,800	0.16%	0.16%
07/04/2026	Tomoni Re Pte Ltd	Japan Windstorm	3,500,000	US\$	3,407,600	0.56%	0.55%
05/06/2026	Torrey Pines Re Ltd	North America earthquake	1,650,000	US\$	1,654,950	0.27%	0.27%
05/06/2026	Torrey Pines Re Ltd	North America earthquake	1,600,000	US\$	1,590,960	0.26%	0.26%
07/06/2024	Torrey Pines Re Pte Ltd	North America earthquake	4,600,000	US\$	4,533,300	0.74%	0.73%
07/06/2024	Torrey Pines Re Pte Ltd	North America earthquake	5,900,000	US\$	5,813,565	0.95%	0.93%
08/06/2027	Totara Re Pte Ltd	New Zealand all perils	8,000,000	NZD	5,076,850	0.83%	0.82%
07/04/2025	Umigame Re Pte L	Japan Windstorm	500,000	US\$	495,200	0.08%	0.08%
06/12/2024	Ursa Re II Ltd	California quake	6,000,000	US\$	5,795,400	0.95%	0.93%
06/12/2025	Ursa Re II Ltd	California quake	2,000,000	US\$	2,046,900	0.33%	0.33%
06/12/2025	Ursa Re II Ltd	California quake	1,000,000	US\$	1,036,550	0.17%	0.17%
06/12/2025	Ursa Re Ltd	California quake	5,400,000	US\$	5,401,890	0.88%	0.87%
06/12/2025	Ursa Re Ltd	California quake	1,000,000	US\$	1,002,000	0.16%	0.16%

Leadenhall UCITS ILS Fund plc

SCHEDULE OF INVESTMENTS (continued) As at 31 December 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							
07/12/2026	Ursa Re Ltd	California quake	5,250,000	US\$	5,245,800	0.86%	0.84%
07/12/2026	Ursa Re Ltd	California quake	8,000,000	US\$	7,993,200	1.30%	1.28%
07/12/2026	Ursa Re Ltd	California quake	4,550,000	US\$	4,517,468	0.74%	0.73%
21/05/2024	Vista Re Ltd	North America all perils	3,500,000	US\$	3,500,000	0.57%	0.56%
05/07/2024	Windmill II Re Ltd	Europe perils	1,000,000	EUR	1,095,260	0.18%	0.18%
28/07/2026	Wrigley Re Ltd	California quake	4,750,000	US\$	4,742,400	0.77%	0.76%
28/07/2026	Wrigley Re Ltd	California quake	4,250,000	US\$	4,317,150	0.70%	0.69%
06/06/2025	Yosemite Re Ltd	North America all perils	250,000	US\$	255,775	0.04%	0.04%
Debt Securities total					596,104,539	97.32%	95.76%
Forwards contracts							
10/01/2024	CHF/US\$ forward	NatWest			1,641,274	0.27%	0.27%
10/01/2024	AUD/US\$ forward	NatWest			871,070	0.14%	0.14%
10/01/2024	EUR/US\$ forward	Bank of America			539,898	0.09%	0.09%
10/01/2024	GBP/US\$ forward	NatWest			310,457	0.05%	0.05%
10/01/2024	EUR/US\$ forward	Bank of America			2,892	0.00%	0.00%
Forwards contracts total					3,365,590	0.55%	0.55%
Financial assets at fair value through profit or loss total					599,470,129	97.87%	96.31%
Financial liabilities at fair value through profit or loss							
Forwards contracts							
10/01/2024	US\$/GBP forward	NatWest			(466)	0.00%	0.00%
10/01/2024	US\$/AUD forward	NatWest			(3,477)	0.00%	0.00%
10/01/2024	US\$/CHF forward	NatWest			(3,835)	0.00%	0.00%
10/01/2024	US\$/GBP forward	NatWest			(4,353)	0.00%	0.00%
10/01/2024	US\$/EUR forward	Bank of America			(82,160)	(0.01%)	(0.01%)
10/01/2024	US\$/NZD forward	Bank of America			(164,120)	(0.03%)	(0.03%)
10/01/2024	US\$/EUR forward	State Street			(219,269)	(0.04%)	(0.04%)
Financial liabilities at fair value through profit or loss total					(477,680)	(0.08%)	(0.08%)
Other assets and liabilities					13,536,053	2.21%	2.17%
Net Assets					612,528,502	100.00%	98.40%
Analysis of total assets					US\$	% of total assets	
Transferable securities listed on an official stock exchange or dealt on another regulated market					596,104,539		95.76%
OTC financial derivative instruments					3,365,590		0.54%
Other assets					23,025,397		3.70%
					622,495,526		100.00%

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							
08/01/2024	2001 Cat Re Ltd	North America all perils	2,000,000	US\$	1,877,300	0.56%	0.56%
07/02/2023	3264 Re Ltd	North America all perils	11,525,000	US\$	11,092,812	3.33%	3.30%
07/04/2024	Akibare Re Ltd	Japan typhoon	3,250,000	US\$	3,188,737	0.96%	0.95%
07/06/2024	Alamo Re Ltd	North America windstorm	4,000,000	US\$	3,774,599	1.13%	1.12%
10/06/2024	Atlas Capital Re	North America all perils	1,250,000	US\$	1,159,749	0.35%	0.35%
07/06/2023	Atlas Capital Uk 2019	North America all perils	2,860,000	US\$	2,765,191	0.83%	0.82%
24/02/2025	Blue Halo Re Ltd	North America all perils	1,750,000	US\$	1,579,725	0.47%	0.47%
23/12/2024	Bonanza Re Ltd	North America windstorm	8,075,000	US\$	6,460,000	1.94%	1.93%
20/02/2024	Bonanza Re Ltd	North America all perils	6,250,000	US\$	5,000,000	1.50%	1.49%
16/03/2025	Bonanza Re Ltd	North America windstorm	1,000,000	US\$	700,000	0.21%	0.21%
20/03/2023	Bowline Re 2019	North America all perils	9,000,000	US\$	8,836,200	2.65%	2.63%
07/06/2023	Caelus Re V Ltd	North America all perils	1,500,000	US\$	1,468,800	0.44%	0.44%
07/06/2024	Caelus Re V Ltd	North America all perils	1,300,000	US\$	1,246,050	0.37%	0.37%
07/06/2027	Caelus Re V Ltd	North America all perils	2,250,000	US\$	225,000	0.07%	0.07%
05/06/2024	Caelus Re V Ltd	North America all perils	183,750	US\$	151,594	0.05%	0.05%
05/06/2024	Caelus Re V Ltd	North America all perils	1,100,000	US\$	52,487	0.02%	0.02%
07/06/2023	Caelus Re V Ltd	North America all perils	2,550,000	US\$	12,878	0.00%	0.00%
22/03/2024	Cape Lookout Re Ltd	North America windstorm	5,000,000	US\$	4,746,500	1.42%	1.41%
28/03/2025	Cape Lookout Re Ltd	North America windstorm	3,750,000	US\$	3,563,250	1.07%	1.06%
20/03/2023	Citrus Re Ltd	Florida wind	1,150,000	US\$	6,040	0.00%	0.00%
08/07/2025	Commonwealth Re Ltd	US north-east all perils	500,000	US\$	469,600	0.14%	0.14%
03/04/2024	Cosaint Re Pte Ltd	North America windstorm	1,500,000	US\$	1,012,500	0.30%	0.30%
04/05/2023	Everglades Re Ii Ltd	Florida wind	5,000,000	US\$	4,700,000	1.41%	1.40%
14/05/2024	Everglades Re Ii Ltd	Florida wind	3,750,000	US\$	3,309,375	0.99%	0.98%
14/05/2024	Everglades Re Ii Ltd	Florida wind	2,250,000	US\$	1,996,875	0.60%	0.59%
14/05/2024	Everglades Re Ii Ltd	Florida wind	1,000,000	US\$	878,750	0.26%	0.26%
07/04/2025	First Coast Re	Florida wind	4,000,000	US\$	3,560,800	1.07%	1.06%
07/06/2023	First Coast Re	Florida wind	3,000,000	US\$	2,857,500	0.86%	0.85%
01/03/2024	Floodsmart Re Ltd	North America windstorm	9,250,000	US\$	7,862,500	2.36%	2.34%
25/02/2025	Floodsmart Re Ltd	North America windstorm	8,200,000	US\$	7,564,500	2.27%	2.25%
27/02/2023	Floodsmart Re Ltd	North America windstorm	4,000,000	US\$	3,750,000	1.12%	1.12%
01/03/2024	Floodsmart Re Ltd	North America windstorm	3,750,000	US\$	2,625,000	0.79%	0.78%
25/02/2025	Floodsmart Re Ltd	North America windstorm	1,750,000	US\$	1,509,375	0.45%	0.45%
05/01/2024	Four Lakes Re Ltd	North America all perils	6,000,000	US\$	5,619,900	1.68%	1.67%
07/01/2026	Four Lakes Re Ltd	North America all perils	2,000,000	US\$	1,999,900	0.60%	0.59%
07/01/2025	Four Lakes Re Ltd	North America all perils	1,500,000	US\$	1,371,150	0.41%	0.41%
05/01/2024	Four Lakes Re Ltd	North America all perils	1,250,000	US\$	1,147,813	0.34%	0.34%
08/01/2024	Galileo Re Ltd	Multi-peril	2,200,000	US\$	2,043,910	0.61%	0.61%
08/01/2024	Galileo Re Ltd	Multi-peril	1,250,000	US\$	1,173,688	0.35%	0.35%
12/05/2025	Gateway Re Ltd	North America windstorm	1,500,000	US\$	1,423,125	0.43%	0.42%
08/01/2025	Herbie Re Ltd	North America all perils	2,000,000	US\$	1,756,500	0.53%	0.52%
08/01/2025	Herbie Re Ltd	North America all perils	1,000,000	US\$	897,950	0.27%	0.27%
17/01/2024	Hexagon II Re DAC	French windstorm	7,000,000	EUR	7,341,506	2.20%	2.18%
15/01/2026	Hexagon Iii Re Pte Ltd	French 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	US\$	3,150,000	0.94%	0.94%
12/06/2023	Integrity Re Ltd	Florida wind	3,500,000	US\$	2,668,750	0.80%	0.79%
13/03/2024	Intl Bk Recon & Develop	Mexico quake	3,950,000	US\$	3,809,380	1.14%	1.13%
13/03/2024	Intl Bk Recon & Develop	Mexico wind	3,150,000	US\$	3,060,855	0.92%	0.91%
29/12/2023	Intl Bk Recon & Develop	Jamaica Windstorm	3,500,000	US\$	3,407,425	1.02%	1.01%
02/01/2023	Intl Bk Recon & Develop	Philippines	975,000	US\$	789,750	0.24%	0.23%
19/12/2023	Kilimanjaro III Re Ltd	North America all perils	6,000,000	US\$	5,646,600	1.69%	1.68%
19/12/2024	Kilimanjaro III Re Ltd	North America all perils	3,460,000	US\$	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	US\$	1,529,500	0.46%	0.46%
20/04/2026	Kilimanjaro III Re Ltd	North America all perils	1,750,000	US\$	1,339,275	0.40%	0.40%
19/12/2023	Kilimanjaro III Re Ltd	North America all perils	860,000	US\$	494,500	0.15%	0.15%
20/12/2024	Logistics Re Ltd	North America earthquake	4,750,000	US\$	4,516,775	1.35%	1.34%
01/06/2026	Longpoint Re Ltd III	Multi-peril	4,500,000	US\$	4,266,675	1.28%	1.27%
07/06/2023	Manatee Re III Pte Ltd	North America windstorm	2,445,654	US\$	539,470	0.16%	0.16%
08/12/2025	Matterhorn Re Ltd	North America windstorm	7,500,000	US\$	5,958,000	1.79%	1.77%
24/03/2025	Matterhorn Re Ltd	North America windstorm	1,750,000	US\$	1,504,125	0.45%	0.45%
05/04/2024	Merna Reinsurance Ii Ltd	North America earthquake	5,000,000	US\$	4,877,250	1.46%	1.45%
08/07/2024	Merna Reinsurance Ii Ltd	North America earthquake	1,700,000	US\$	1,105,000	0.33%	0.33%
08/05/2023	Metrocat Re Ltd	US north-east all perils	1,000,000	US\$	979,150	0.29%	0.29%
08/01/2026	Mona Lisa Re Ltd	North America all perils	2,000,000	US\$	2,000,000	0.60%	0.59%
09/01/2023	Mona Lisa Re Ltd	North America all perils	7,900,000	US\$	7,800,460	2.34%	2.32%
09/01/2023	Mona Lisa Re Ltd	North America all perils	6,350,000	US\$	6,267,133	1.88%	1.86%
08/07/2025	Mona Lisa Re Ltd	North America all perils	5,500,000	US\$	4,686,000	1.40%	1.39%
08/01/2024	Mystic Re Iv Ltd	North America all perils	7,000,000	US\$	6,536,600	1.96%	1.94%
08/01/2025	Mystic Re Iv Ltd	North America all perils	4,450,000	US\$	3,992,985	1.20%	1.19%
08/01/2025	Mystic Re Iv Ltd	North America all perils	1,900,000	US\$	1,714,940	0.51%	0.51%
13/04/2023	Nakama Re Ltd	Japan earthquake	6,000,000	US\$	5,873,400	1.76%	1.75%
07/07/2023	Northshore Re II Ltd	North America all perils	7,250,000	US\$	7,076,363	2.12%	2.11%
10/01/2024	Operational Re Iii Ltd	Specialty	7,257,000	US\$	7,256,274	2.18%	2.16%
10/01/2024	Operational Re Iii Ltd	Specialty	3,628,000	US\$	3,627,637	1.09%	1.08%
14/12/2023	Phoenician Re Ltd	North America earthquake	6,250,000	US\$	6,046,250	1.81%	1.80%
14/12/2024	Phoenician Re Ltd	North America earthquake	750,000	US\$	686,775	0.21%	0.20%
15/12/2023	Power Protective Re Ltd	Specialty	1,500,000	US\$	1,456,200	0.45%	0.43%
06/12/2023	Residential Re 19 Ltd	North America all perils	4,900,000	US\$	4,713,800	1.41%	1.40%
06/06/2023	Residential Re 19 Ltd	North America all perils	2,100,000	US\$	2,077,425	0.62%	0.62%
06/12/2025	Residential Re 21 Ltd	North America all perils	1,750,000	US\$	1,540,875	0.46%	0.46%
07/01/2025	Riverfront Re Ltd	North America all perils	4,300,000	US\$	3,887,630	1.17%	1.16%
07/01/2025	Riverfront Re Ltd	North America all perils	1,250,000	US\$	1,164,250	0.35%	0.35%
07/04/2025	Sanders Re II Ltd	North America all perils	5,000,000	US\$	4,658,250	1.40%	1.39%
07/04/2024	Sanders Re II Ltd	North America all perils	4,500,000	US\$	4,415,400	1.32%	1.31%
07/04/2024	Sanders Re II Ltd	North America all perils	3,250,000	US\$	1,625,000	0.49%	0.48%
31/01/2024	Sierra Ltd	North America earthquake	3,950,000	US\$	3,756,055	1.13%	1.12%
08/01/2025	Sussex Cap Uk Pcc Ltd	North America all perils	2,375,000	US\$	2,074,681	0.62%	0.62%
08/01/2025	Tailwind Re Ltd	North America all perils	3,200,000	US\$	2,798,240	0.84%	0.83%
08/01/2025	Tailwind Re Ltd	North America all perils	1,700,000	US\$	1,467,695	0.44%	0.44%
21/06/2024	Titania Re Ltd	North America all perils	3,250,000	US\$	2,909,238	0.87%	0.87%
27/12/2024	Titania Re Ltd	North America all perils	1,450,000	US\$	1,224,888	0.37%	0.36%
07/04/2026	Tomoni Re Pte Ltd	Japan Windstorm	1,000,000	US\$	941,650	0.28%	0.28%
07/06/2024	Torrey Pines Re Pte Ltd	North America earthquake	5,900,000	US\$	5,492,900	1.65%	1.63%
07/06/2024	Torrey Pines Re Pte Ltd	North America earthquake	4,600,000	US\$	4,346,080	1.30%	1.29%
07/04/2025	Umigame Re Pte	Japan Windstorm	500,000	US\$	466,275	0.14%	0.14%
06/12/2024	Ursa Re II Ltd	California quake	6,000,000	US\$	5,377,800	1.61%	1.60%
06/12/2025	Ursa Re II Ltd	California quake	2,000,000	US\$	1,998,400	0.60%	0.59%
06/12/2025	Ursa Re II Ltd	California quake	1,000,000	US\$	998,000	0.30%	0.30%
21/05/2024	Vista Re Ltd	North America all perils	3,500,000	US\$	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	US\$	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	Peril	Nominal amount	Currency	Fair value US\$	% NAV	% Total assets
Financial assets at fair value through profit or loss							
Forwards contracts							
11/01/2023	EUR/US\$ forward	Bank of America			63,659	0.02%	0.02%
11/01/2023	EUR/US\$ forward	Bank of America			176	0.00%	0.00%
11/01/2023	AUD/US\$ forward	UBS			334,639	0.11%	0.10%
11/01/2023	CHF/US\$ forward	UBS			177,461	0.05%	0.05%
11/01/2023	US\$/GBP forward	UBS			99,625	0.03%	0.03%
11/01/2023	US\$/GBP forward	UBS			63,750	0.02%	0.02%
11/01/2023	AUD/US\$ forward	UBS			6,405	0.00%	0.00%
11/01/2023	CHF/US\$ forward	UBS			1,259	0.00%	0.00%
11/01/2023	US\$/GBP forward	UBS			324	0.00%	0.00%
11/01/2023	CHF/US\$ 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	US\$/EUR forward	Bank of America			(264,124)	(0.08%)	(0.08%)
11/01/2023	GBP/US\$ forward	UBS			(107,731)	(0.03%)	(0.03%)
11/01/2023	GBP/US\$ forward	UBS			(7,321)	0.00%	0.00%
11/01/2023	GBP/US\$ forward	UBS			(1,080)	0.00%	0.00%
11/01/2023	US\$/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%
Analysis of total assets					US\$	% of total assets	
Transferable securities listed on an official stock exchange or dealt on another regulated market					309,044,475		91.94%
OTC financial derivative instruments					747,305		0.22%
Other assets					26,355,157		7.84%
					336,146,937		100.00%

Leadenhall UCITS ILS Fund plc

STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)

For the year ended 31 December 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\$412,466,214 (2022: US\$86,920,087) and total sales amounted to US\$52,110,033 (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\$)
High Point Re Ltd	06/01/2027	8,200,000	8,200,000
Ursa Re II Ltd	07/12/2026	8,000,000	8,000,000
Nakama Re Ltd	09/05/2028	7,750,000	7,750,000
Galileo Re Ltd Flt	07/01/2028	7,500,000	7,500,000
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	06/11/2026	7,250,000	7,250,000
Cape Lookout Re Ltd	28/04/2026	7,000,000	7,050,000
Blue Sky Re Dac	08/01/2030	6,500,000	6,983,925
Merna Reinsurance II Ltd	07/04/2025	7,000,000	6,958,000
Northshore Re II	08/01/2024	7,000,000	6,947,500
Kendall Re Ltd	02/05/2024	7,000,000	6,947,500
Commonwealth Re Ltd	08/07/2026	6,875,000	6,927,500
Gateway Re Ltd	24/02/2026	6,650,000	6,878,000
Fish Pond Re Ltd	08/01/2031	6,500,000	6,500,000
Ursa Re II Ltd	07/12/2023	6,500,000	6,464,250
Everglades Re II Ltd	16/02/2024	7,100,000	6,381,125
Kilimanjaro III Re Ltd	25/06/2025	6,500,000	6,312,000
Galileo Re Ltd Flt	08/01/2026	6,250,000	6,250,000
Everglades Re II Ltd	16/02/2024	7,050,000	6,248,063
Locke Tavern Re Ltd	09/04/2026	6,050,000	6,091,250
Easton Re	01/08/2024	6,000,000	5,951,000
Residential Re 2023 Ltd	06/12/2027	5,900,000	5,900,000
Citrus Re Ltd	07/06/2026	5,500,000	5,500,000
Ursa Re Ltd	06/12/2025	5,400,000	5,400,000
Citrus Re Ltd	07/06/2026	5,250,000	5,322,000
Sutter Re Ltd	19/06/2026	5,250,000	5,250,000
Ursa Re II Ltd	07/12/2026	5,250,000	5,250,000
Sanders Re III Ltd	07/04/2026	5,500,000	5,217,500
Baldwin Re Ltd	07/07/2025	5,200,000	5,109,000
2001 Cat Re Ltd	08/01/2027	5,000,000	5,000,000
Four Lakes Re Ltd	07/01/2027	5,000,000	5,000,000
Nakama Re Pte Ltd	13/10/2026	5,000,000	4,912,500
Totara Re Pte Ltd	08/06/2027	8,000,000	4,886,800
Alamo Re Ltd	07/06/2024	5,000,000	4,869,000
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
Wrigley Re Ltd	28/07/2026	4,750,000	4,750,000
Mystic Re IV Ltd	08/01/2027	4,700,000	4,700,000
Matterhorn Re Ltd	24/03/2025	4,625,000	4,550,188
Ursa Re II Ltd	07/12/2026	4,550,000	4,550,000
Intl Bk Recon & Develop	31/03/2026	4,500,000	4,500,000
Blue Ridge Re Ltd	08/01/2027	4,450,000	4,450,000
Easton Re Pte Ltd	08/01/2027	4,450,000	4,450,000
Foundation Re IV Ltd	08/01/2027	4,380,000	4,380,000
Wrigley Re Ltd	28/07/2026	4,250,000	4,250,000
Gateway Re II Ltd Flt	27/04/2026	4,150,000	4,200,000
Ursa Re II Ltd	07/12/2023	4,200,000	4,165,700
		295,200,000	290,422,800

Leadenhall UCITS ILS Fund plc

STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (continued) For the year ended 31 December 2023

Sales Issuer	Maturity	Nominal Amount	Proceeds (US\$)
Kilimanjaro III Re Ltd	19/12/2023	(8,650,000)	(8,641,350)
Operational Re III Ltd	10/01/2024	(7,257,000)	(7,257,000)
Mystic Re Iv Ltd	08/01/2024	(7,000,000)	(6,993,000)
Easton Re	01/08/2024	(6,000,000)	(5,988,000)
Residential Re 19 Ltd	06/12/2023	(4,900,000)	(4,900,000)
Ursa Re II Ltd	07/12/2023	(4,200,000)	(4,195,800)
2001 Cat Re Ltd	08/01/2024	(4,000,000)	(3,992,000)
Operational Re III Ltd	10/01/2024	(3,628,000)	(3,628,000)
Northshore Re II	08/01/2024	(3,000,000)	(2,986,500)
Four Lakes Re Ltd	05/01/2024	(1,250,000)	(1,246,875)
Intl Bk Recon & Develop	02/12/2022	(975,000)	(975,000)
Manatee Re III Pte Ltd	08/06/2026	(1,706,357)	(31,602)
Residential Re 2016 Ltd	06/06/2023	(387,087)	(29,281)
		(52,953,444)	(50,864,408)

Leadenhall UCITS ILS Fund plc

APPENDIX 1: UCITS Remuneration Disclosure (Unaudited)

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of the UCITS Regulations and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive. The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulation.

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the Company’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Company. The Manager’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company’s risk profile during the financial year to 31 December 2023:

Fixed remuneration	EUR
Senior Management	1,578,804
Other identified staff	-
Variable remuneration	
Senior Management	28,006
Other identified staff	-
Total remuneration paid	1,606,810

Number of identified staff – 17.

Neither the Manager nor the Company pays any fixed or variable remuneration to identified staff of the Investment Manager.

There have been no material changes made to the Remuneration Policy or the Manager’s remuneration practices and procedures during the financial year.

APPENDIX 2: Sustainable Finance Disclosure Regulation (unaudited)

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Leadenhall UCITS ILS Fund plc

Legal entity identifier: 549300WVWHLW6JQLYS06

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics were met for the Leadenhall UCITS ILS Fund plc (“the Fund”) during the year ended 31 December 2023:

- A. The Fund supported improving the overall resilience of societies and businesses to natural catastrophes including the potential negative impacts of climate change.
- B. The Fund contributed to global environmental, social, and corporate governance (ESG) enhancement by promoting ESG within the insurance-linked securities and (re)insurance industry.
- C. The Fund contributed to supporting social resilience and narrowing the protection gap by providing insurance-linked protection to insurers, reinsurers, managing general agents (MGAs), managing general underwriters (MGUs), governments, state, regional and municipal agencies and aid agencies providing post-disaster relief.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

As outlined in the Fund's prospectus, certain sustainability indicators are used to measure the attainment of the environmental or social characteristics promoted by the Fund. Details of the Fund's progress versus the sustainability indicators are set out below.

- The Fund aims to have at least 50% of Invested Assets as at the time each investment is made cover meteorological risks to ensure the protection of societies and businesses including against adverse risks related to climate. During the reporting period, 77.3% of the Fund's Invested Assets met this standard.

In addition, the Fund aims to allocate at least 50% of Invested Assets as at the time each investment is made to natural catastrophe risks for residential and small commercial business to ensure their overall protection to adverse financial risks. During the reporting period, 95.6% of the Fund's Invested Assets met this standard.

- The Fund aims to limit its exposure to insurance-linked transactions explicitly covering the following risk profiles to a specific amount of Invested Assets from its investment universe as at the time each investment is made:
 - Marine transportation of Fossil Fuels (no greater than 10%); and
 - Mining Extraction of Coal (no greater than 10%).

During the reporting period, 0% of the Fund's Invested Assets were invested in transactions covering the risk profiles outlined above.

- The Fund aims to commit 75%+ of its Invested Assets to insurance linked or reinsurance linked risks. During the reporting period, 98.6% of the Fund's Invested Assets were exposed to insurance-linked protection to insurers, reinsurers, MGAs, MGUs, governments, state, regional and municipal agencies and aid agencies providing post-disaster relief. For the purpose of this criterion, insurance-linked protection offered directly to other entities such as large corporations or their captive insurers are not to be included in the assets complying with such 75% limitation.

For the purposes of this Annex:

"Insurance-linked transaction" means a transaction under which a counterparty (regardless of its nature) purchases protection against the occurrence of an event or a series of events which could affect the insurance and reinsurance industry;

"Invested Assets" means the Net Asset Value of all of the Fund's assets as of its most recent valuation, net of the value of its investments in cash, money market funds and government securities;

The quantitative figures outlined above were measured as at 31 December 2023.

● *...and compared to previous periods?*

Compared to the reporting period 1 January 2022 to 31 December 2022 the sustainability indicators were similar. During the 2022 reporting period 77.3% of the Fund's Invested Assets covered meteorological risks to ensure the protection of societies and businesses including against adverse risks related to climate as at the time each investment was made.

For the 2022 reporting period 95.6% of the Fund's Invested Assets covered natural catastrophe risks for residential and small commercial business to ensure their overall protection to adverse financial risks, as at the time each investment is made.

For the 2022 reporting period 0% of the Fund's Invested Assets were invested in insurance-linked transactions explicitly covering the marine transportation of fossil fuels and mining extraction of coal as at the time each investment was made. The Fund committed 98.6% of the Fund's Invested Assets for the 2022 reporting period to insurance-linked protection.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund does not commit to make sustainable investments but targets the promotion of other environmental and social (E/S) characteristics.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Fund does not commit to make sustainable investments but targets the promotion of other E/S characteristics.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager does not currently consider the adverse impacts of investment decisions on sustainability factors within the meaning of the SFDR and did not do so during the reporting period. Whilst ESG considerations are integrated into the Investment Manager's investment process as outlined in the Investment Manager's ESG policy, the detailed rules underlying the SFDR will require the Investment Manager to ascertain the availability of the data expected to be reported under the new requirements of the SFDR. As such, the position will continue to be monitored and reviewed by the Investment Manager as the underlying rules are finalised and market practice becomes apparent.



What were the top investments of this financial product?

Of the Invested Assets, the top fifteen holdings as at 31 December 2023 were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period for the year ending 31 December 2023.

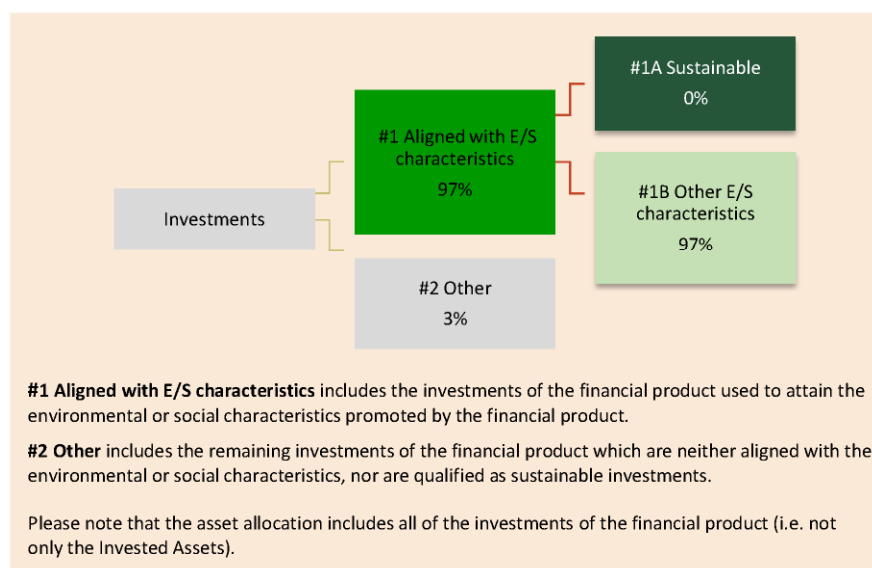
Top 15 Holdings	Investment	Investment Type	Sector	% Assets	Country
1	FLOODSMART RE LTD FLT 03/01/24 SR:A	Cat Bond	Financials	1.5%	Bermuda
2	ALAMO RE LTD FLT 06/07/24 SR:A	Cat Bond	Financials	1.5%	Bermuda
3	HIGH POINT RE LTD FLT 01/06/27 SR:A	Cat Bond	Financials	1.3%	Bermuda
4	FLOODSMART RE LTD FLT 02/25/25 SR:A	Cat Bond	Financials	1.3%	Bermuda
5	URSA RE LTD FLT 12/07/26 SR:D	Cat Bond	Financials	1.3%	Bermuda
6	NAKAMA RE LTD FLT 05/09/28 SR:2	Cat Bond	Financials	1.3%	Bermuda
7	BONANZA RE LTD FLT 12/23/24 SR:20A	Cat Bond	Financials	1.2%	Bermuda
8	QUEEN STREET 2023 RE DAC FLT 12/08/25 SR:A	Cat Bond	Financials	1.2%	Ireland
9	GALILEO RE LTD FLT 01/07/28 SR:A	Cat Bond	Financials	1.2%	Bermuda
10	ALAMO RE LTD FLT 06/07/26 SR:A	Cat Bond	Financials	1.2%	Bermuda
11	ATLAS CAPITAL DAC FLT 06/05/26 SR:A	Cat Bond	Financials	1.2%	Ireland
12	ACORN RE LTD FLT 11/06/26 SR:A	Cat Bond	Financials	1.2%	Bermuda
13	BLUE SKY RE DAC FLT 01/08/30	Cat Bond	Financials	1.2%	Bermuda
14	CAPE LOOKOUT RE LTD FLT 04/28/26 SR:A	Cat Bond	Financials	1.2%	Bermuda
15	EVERGLADES RE II LTD FLT 02/16/24 SR:a	Cat Bond	Financials	1.2%	Bermuda
				19.0%	



What was the proportion of sustainability-related investments?

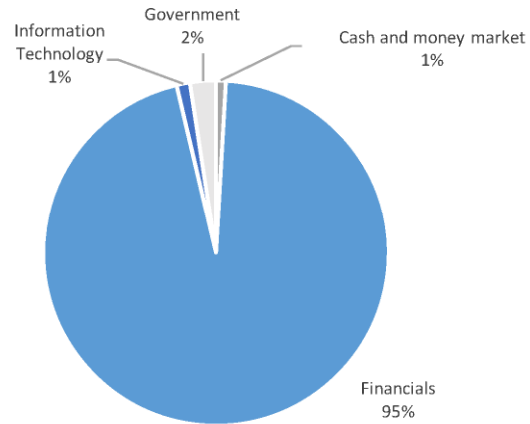
● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

Investments were made in cat bonds that provide societies with social resilience from meteorological effects including from the effects of climate change. The sector composition of the sponsoring issuers is shown below as at 31 December 2023.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste arrangement rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



As outlined above in the section headed "How did the Sustainability Indicators perform?", the Fund aims to limit its exposure to insurance-linked transactions explicitly covering the following risk profiles to a specific amount of Invested Assets from its investment universe as at the time each investment is made:

- Marine transportation of Fossil Fuels (no greater than 10%); and
- Mining Extraction of Coal (no greater than 10%).

As also outlined above, during the reporting period, 0% of the Fund's Invested Assets were invested in transactions covering these risk profiles.

● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Fund promoted E/S characteristics, but did not make any sustainable investments during the year ended 31 December 2023.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹**

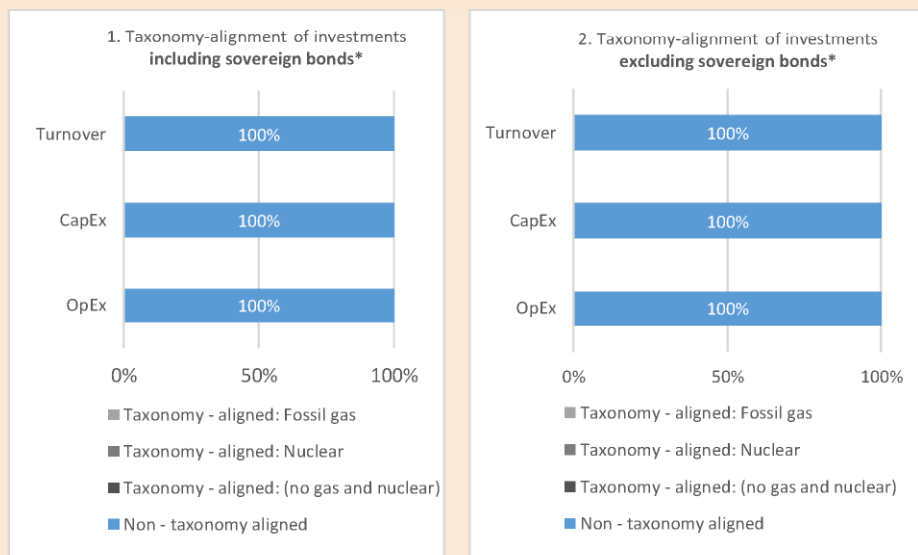
Yes:

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in grey the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds. As outlined above, the Fund promoted E/S characteristics, but did not make any sustainable investments (including Taxonomy-aligned investments) during the year ended 31 December 2023. Also Turnover, CapEx and OpEx are not metrics or classifications that can be applied to Insurance Linked Strategies.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The Fund did not make sustainable investments with an environmental objective.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund promoted E/S characteristics, but did not make any sustainable investments during the year ended 31 December 2023.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund did not make sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund did not make socially sustainable investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

3% of the asset allocation was in the remaining investments of the Fund which are not aligned with the social characteristics. Such assets were cash and money market funds which are used for liquidity management and collateral posting purposes, and such assets are not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to meet the environmental and social characteristics promoted by the Fund the Investment Manager applied binding criteria to the selection of underlying assets as part of its investment decision making process for each investment made by the Fund. Internal policies set out how these criteria were applied through both the Investment Manager’s investment due diligence process and its investment approval process. As outlined above in the section headed "How did the Sustainability Indicators perform?", the Fund met each of the sustainability indicator thresholds set out in the Fund’s Prospectus, for the reporting period.

How did this financial product perform compared to the reference benchmark?

The Fund does not benchmark against a specific index.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

3% of the asset allocation was in the remaining investments of the Fund which are not aligned with the social characteristics. Such assets were cash and money market funds which are used for liquidity management and collateral posting purposes, and such assets are not subject to any minimum environmental or social safeguards.