

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 Company") during the year ended 31 December 2024:

- The Company supported improving the overall resilience of societies and businesses to natural catastrophes including the potential negative impacts of climate change.
- The Company contributed to global environmental, social, and corporate governance (ESG) enhancement by promoting ESG within the insurance-linked securities and (re)insurance industry.
- The Company 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.



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

- A. The Company 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, 82.6% of the Company's Invested Assets met this standard.

In addition, the Company 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, 95.4% of the Company's Invested Assets met this standard.

- B. The Company 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 Company's Invested Assets were invested in transactions covering the risk profiles outlined above.

- C. The Company aims to commit 75%+ of its Invested Assets to insurance linked or reinsurance linked risks. During the reporting period, 96.6% of the Company'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 Company'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 2024.

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

Compared to the reporting period 1 January 2023 to 31 December 2023 the sustainability indicators were similar. During the 2023 reporting period 77.3% of the Company'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 2023 reporting period 95.6% of the Company'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 2023 reporting period 0% of the Company'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 Company committed 98.6% of the Company's Invested Assets for the 2023 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 Company 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 Company 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.

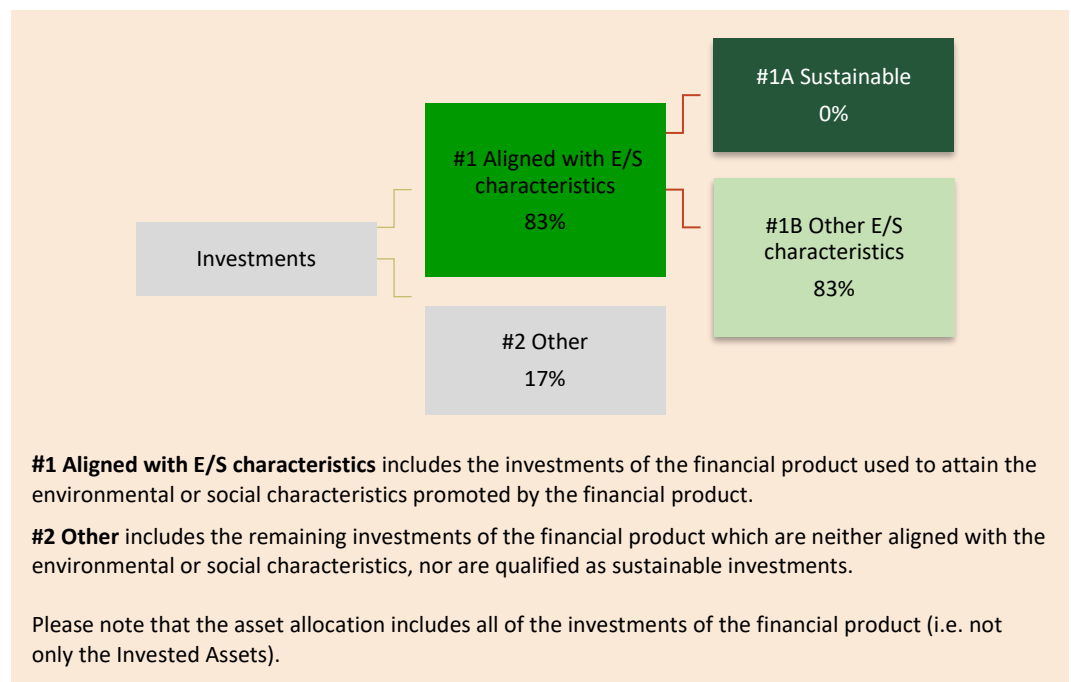
## What were the top investments of this financial product?

Of the Invested Assets, the top fifteen holdings as at 31 December 2024 were:

Top 15 Holdings	Investment	Investment Type	Sector	% Assets	Country
1	ALAMO RE LTD FLT 06/07/27 SR:A	Cat Bond	Financials	1.7%	Bermuda
2	EVERGLADES RE II LTD FLT 05/13/27	Cat Bond	Financials	1.5%	Bermuda
3	FISH POND RE LTD FLT 01/08/27 SR:A	Cat Bond	Financials	1.4%	Cayman Islands
4	BRIDGE STREET RE LTD FLT 01/07/28 SR:A	Cat Bond	Financials	1.3%	Bermuda
5	SANDERS RE II LTD FLT 04/07/29 SR:A	Cat Bond	Financials	1.3%	Bermuda
6	LIGHTNING RE SERIES 2023 FLT 03/31/26 SR:A	Cat Bond	Financials	1.2%	U.S.A
7	CAPE LOOKOUT RE LTD FLT 04/05/27 SR:A	Cat Bond	Financials	1.2%	Bermuda
8	SANDERS RE III LTD FLT 04/07/28 SR:A	Cat Bond	Financials	1.1%	Bermuda
9	LONG POINT RE IV LTD FLT 06/01/26 SR:2022	Cat Bond	Financials	1.1%	Bermuda
10	GALILEO RE LTD FLT 01/08/26 SR:B	Cat Bond	Financials	1.1%	Bermuda
11	GALILEO RE LTD FLT 01/07/28 SR:A	Cat Bond	Financials	1.1%	Bermuda
12	SANDERS RE II LTD FLT 04/07/25 SR:A-1	Cat Bond	Financials	1.0%	Bermuda
13	ALAMO RE LTD FLT 06/07/27 SR:B	Cat Bond	Financials	1.0%	Bermuda
14	URSA RE LTD FLT 12/07/26 SR:D	Cat Bond	Financials	0.9%	Bermuda
15	SANDERS RE II LTD FLT 04/07/29 SR:B	Cat Bond	Financials	0.9%	Bermuda
				<b>17.7%</b>	

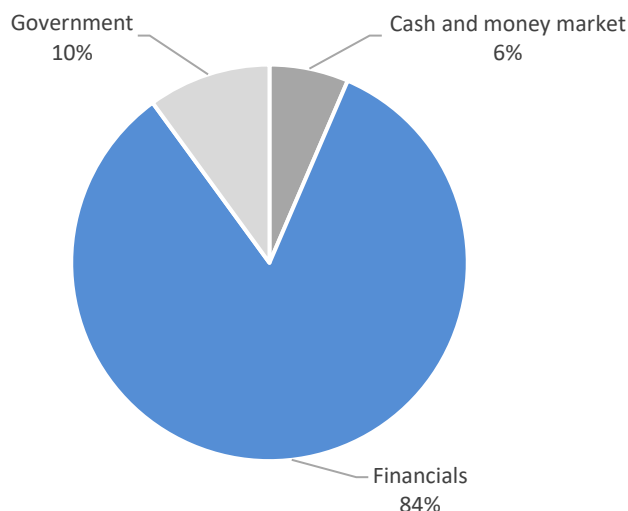
## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



### ● **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 2024.



As outlined above in the section headed "How did the Sustainability Indicators perform?", the Company 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 Company'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 Company promoted E/S characteristics, but did not make any sustainable investments during the year ended 31 December 2024.

### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>**

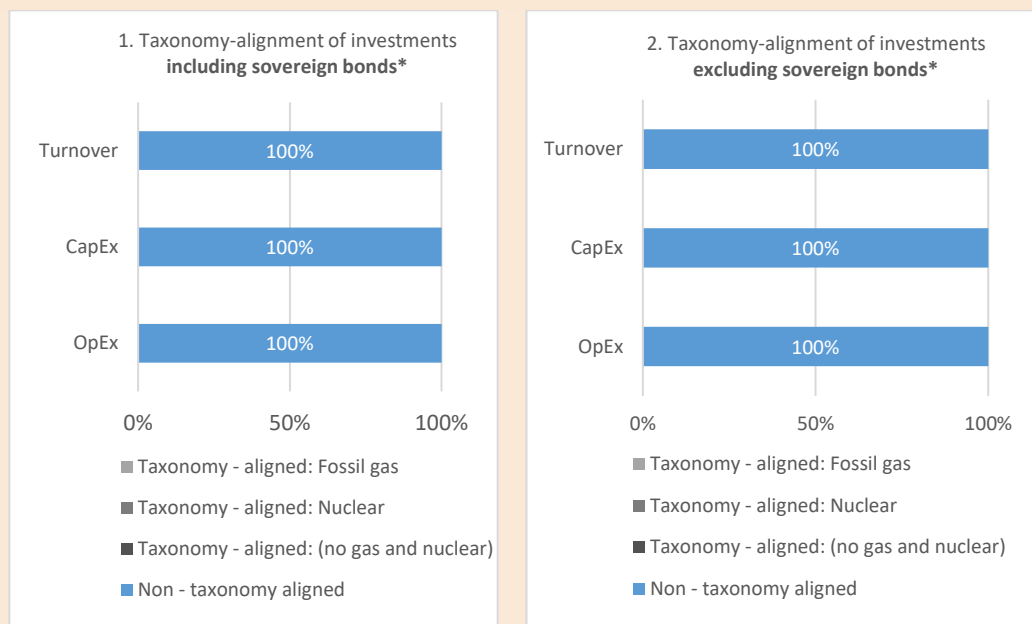
☐ **Yes:**

☐ In fossil gas      ☐ In nuclear energy

☒ **No**

<sup>1</sup> 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 Company promoted E/S characteristics, but did not make any sustainable investments (including Taxonomy-aligned investments) during the year ended 31 December 2024. 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 Company 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 Company promoted E/S characteristics, but did not make any sustainable investments during the year ended 31 December 2024.



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

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



**What was the share of socially sustainable investments?**

The Company did not make socially sustainable investments.



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

17% of the asset allocation was in the remaining investments of the Company which are not aligned with the environmental or social characteristics. Such assets were cash, money market funds and T-bills 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 Company 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 Company. 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 Company met each of the sustainability indicator thresholds set out in the Company's Prospectus, for the reporting period.

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

The Company 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.