

Leadenhall UCITS ILS Fund PLC
(registration number 570581)

ANNUAL REPORT AND AUDITED
FINANCIAL STATEMENTS

For the year ended 31 December 2025

TABLE OF CONTENTS	PAGE
Company Information	3
Directors' Report	5
Investment Manager's Report	8
Report of the Depositary to the Shareholders	10
Independent Auditors' Report	11
Statement of Financial Position	14
Statement of Comprehensive Income	15
Statement of Changes in Net Assets Attributable to Holders of Participating Shares	16
Statement of Cash Flows	17
Notes to the Financial Statements	18
Schedule of Investments	35
Statement of Significant Purchases and Sales (Unaudited)	42
Appendix 1: UCITS Remuneration Disclosure (Unaudited)	44
Appendix 2: Sustainable Finance Disclosure Regulation (Unaudited)	45

Leadenhall UCITS ILS Fund PLC

COMPANY INFORMATION

DIRECTORS	John Wells (British)* David Hammond (Irish)* Ronan Smith (Irish)**
REGISTERED OFFICE	70 Sir John Rogerson's Quay Dublin 2 Ireland
ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT	U.S. Bank Global Fund Services (Ireland) Limited 24-26 City Quay Dublin 2 Ireland
INVESTMENT MANAGER AND DISTRIBUTOR	Leadenhall Capital Partners LLP Level 15 70 Mark Lane London EC3R 7NQ United Kingdom
SUB-INVESTMENT MANAGER	Leadenhall Capital Bermuda Limited 5 th Floor 141 Front Street, Hamilton HM 19 Bermuda
MANAGER	Waystone Management Company (IE) Limited 35 Shelbourne Road Ballsbridge Dublin 4 Ireland
LEGAL ADVISOR (as to English and US law)	Dechert LLP 25 Cannon Street, London, EC4M 5UB, United Kingdom
LEGAL ADVISOR (as to US Tax law)	Weil, Gotshal & Manges LLP 767 5 th Avenue New York City New York. 10153 United States
LEGAL ADVISOR (as to Irish law)	Matheson 70 Sir John Rogerson's Quay Dublin 2 Ireland

* Non-executive

** Independent, non-executive

Leadenhall UCITS ILS Fund PLC

COMPANY INFORMATION (continued)

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

U.S. Bank Europe DAC
t/a U.S. Bank Depository Services
Block F1
Cherrywood Business Park
Loughlinstown
Co. Dublin
Ireland

Leadenhall UCITS ILS Fund PLC

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 2025.

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 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 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.

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.

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 results for the year ended 31 December 2025 are set out in the Statement of Comprehensive Income. The Directors may in their absolute discretion declare dividends from time to time in respect of the Shares. During the year ended 31 December 2025, the Directors declared and paid a dividend amounting to US\$10,050,573 (2024: US\$4,298,162) to Class I AUD shareholders.

DIRECTORS' REPORT (continued)

DIRECTORS

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

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 and held 987 shares (2024: 987) in Class B GBP Manager shares issued by the Company. David Hammond is an indirect shareholder in Waystone Management Company (IE) Limited, the manager of the Company. Neither the other Directors nor the secretary who held office at 31 December 2025 or at any time during the year had any 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. Note 3 contains the analysis required by FRS 102 of the financial risks associated with the Company's investment activities, while a fuller description of these risks is set out in the prospectus 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 its manager, its depository 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.

SIGNIFICANT EVENTS

Please refer to Note 15 for details of significant events occurring during the year.

EVENTS SINCE YEAR END

Please refer to Note 16 for details on events subsequent to 31 December 2025 which may have had an impact on the financial statements for the year ended 31 December 2025.

FUTURE DEVELOPMENTS

The Company intends to continue with its existing strategy.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR)

Environmental, social and governance 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 2.

Signed on behalf of the Board:



David Hammond
Director
Date: 10 March 2026



Ronan Smith
Director
Date: 10 March 2026

INVESTMENT MANAGER'S REPORT For the year ended 31 December 2025

Performance Analysis

The Company's full year return for Class B US\$ investors was 10.88% (83.25% inception to date)

The monthly returns for Class B US\$ are as follows:

- 0.58% for January
- 0.51% for February
- 0.49% for March
- 0.67% for April
- 0.48% for May
- 0.82% for June
- 1.33% for July
- 1.41% for August
- 1.88% for September
- 1.08% for October
- 0.64% for November
- 0.49% for December

The main significant natural cat event in the Q1 was the California wildfires. The wildfires ignited on 7th January 2025 and rapidly expanded, resulting in extensive destruction and widespread displacement. Fuelled by severe drought conditions and powerful winds, the situation escalated to catastrophic levels, with the estimated insured losses converging just below the \$40bn level. The January fires are by far the largest wildfire event in California, with the previous largest event being the Camp fire (2018) which caused an estimated insured industry loss of up to \$12.2bn.

There were reports that the Eaton fire (amounting to an estimated \$15bn of industry loss by PCS) was caused by a power transmission line managed by the local utility (Edison). Should its responsibility be proven (which will take time to assess), the utility would be liable to pay subrogation claims to the insurers affected by the event, potentially materially reducing the insured industry losses of the events and the loss estimate for the portfolio.

The impact of the event for the portfolio has been very limited given the size of the estimated industry losses for a US event, and this is due to the Company having aggressively reduced the exposure to wildfire risk in the portfolio, which is currently limited to programs with sizeable risk retentions and not historically affected by similar events.

The cat bond market saw a healthy pipeline of transactions launching over \$6bn of new issuance in Q1 (the second highest quarter on record), with several transactions pricing at the tighter end of their price guidance and with several deals upsized. The pipeline was met with plenty of investor demand which has supported price compression.

Q2 saw no event which impacted the portfolio.

There were stronger signals in Q3 that the local utility company (Edison) is likely to be found responsible for the Eaton wildfire in January. This would mean that insurers would be able to subrogate their claims, thus reducing the claim for the Company's portfolio. The wind season affecting the US and Japan in the summer months was less active than expected with no major hurricane or typhoons making landfall in the US or Japan in Q3.

In Q4 Hurricane Melissa made landfall as a Category 5 hurricane near New Hope, St. Elizabeth Parish in southwestern Jamaica on 28th October. At landfall, Melissa had maximum sustained wind speeds of 185 mph (295 km/h) and a minimum central pressure of 892 hPa. Given the hurricane's intensity and track, Jamaica's disaster risk financing mechanisms were triggered, including its \$150 million IBRD CAR Jamaica 2024 World Bank-facilitated parametric catastrophe bond for which a full payout is expected, providing critical liquidity for post-disaster recovery and rebuilding efforts. The Company had limited exposure of 0.05% of Net Asset Value to this Cat Bond.

Leadenhall UCITS ILS Fund PLC

INVESTMENT MANAGER'S REPORT (continued)

For the year ended 31 December 2025

The 2025 US hurricane season was just below the 30 years' average. The year's US wind season saw three Category 5 storms, but it was also the first year without a hurricane making a US landfall since 2015, thanks to a combination of meteorological factors creating unfavourable conditions.

With no major industry loss since the January wildfires, robust retained earnings from reinsurers and ILS investors coupled with fresh capital entering the market, mainly in the cat bonds space, and with demand growing at a slightly slower pace than the capital becoming available in the market, conditions were set for a reduction in risk adjusted premiums. Following the 1 January 2026 renewals, Guy Carpenter reported a 12% decline in the U.S. Property Catastrophe Rate-on-Line Index, indicating that, on average, reinsurance premiums fell an estimated 12% year over year. Despite this moderation, premiums remain 70% higher than in 2017, the most recent market bottom. More importantly, terms and conditions have remained attractive, with high attachment points supporting lower attritional loss frequency and continued stable portfolio outcomes for investors.

Leadenhall Capital Partners LLP

10 March 2026

Report of the Depository to the Shareholders For the year ended 31st December 2025

In our capacity as Depository, we have enquired into the conduct of Leadenhall UCITS ILS Fund plc. (the “Company”) for the period from 1st January 2025 to the 31st December 2025.

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 Depository’s Responsibilities

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

One of those Depository 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 Depository must state why we consider this to be the case and outline the steps we have undertaken to rectify the situation.

Basis of Depository Opinion

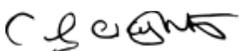
The Depository conducts such reviews as it, in its reasonable opinion, considers necessary to comply with the Depository duties as outlined in the UCITS Regulations and to ensure that, in all material respects, the Company has been managed:

- 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 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.



For and on behalf of U.S. Bank Europe DAC *trading as* U.S. Bank Depository Service
Date: 10th March 2026



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 2025 and of its result 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 (the "Annual Report"), which comprise:

- the Statement of Financial Position as at 31 December 2025;
- 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 2025; 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 ability of the company 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 ability of the company 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 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 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 2025 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 did not identify 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 set out on page 5, 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 ability of the company 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://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/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.

Other 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 black ink that reads 'Olivia Hayden'.

Olivia Hayden
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
10 March 2026

Leadenhall UCITS ILS Fund PLC

STATEMENT OF FINANCIAL POSITION As at 31 December 2025

	Notes	31 December 2025 US\$	31 December 2024 US\$
Assets			
Financial assets at fair value through profit or loss	2,4	1,904,717,529	1,041,290,159
Cash and cash equivalents	2	192,720,916	94,827,645
Interest receivable	2	15,303,250	9,437,366
Due from broker	2	-	3,438,790
Other assets and prepaid expenses		10,374	6,775
Total assets		2,112,752,069	1,149,000,735
Liabilities			
Financial liabilities at fair value through profit or loss	2,4	963,925	9,665,320
Payable for securities purchased		14,250,000	16,074,811
Due to broker		568,886	-
Management fee payable	5	30,521	60,843
Investment Management fee payable	5	535,201	368,825
Administration fee payable	5	59,109	40,897
Audit fee payable	5	33,008	29,613
Depositary fee payable	5	45,580	16,668
Directors fee payable	5	5,862	3,521
Other expenses payable		36,148	42,383
Total liabilities (excluding net assets attributable to holders of participating shares)		16,528,240	26,302,881
Net assets attributable to holders of participating shares	14	2,096,223,829	1,122,697,854

Signed on behalf of the Board:

David Hammond
Director
Date: 10 March 2026

Ronan Smith
Director
Date: 10 March 2026

Leadenhall UCITS ILS Fund PLC

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

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Notes	Year ended 31 December 2025 US\$	Year ended 31 December 2024 US\$
Investment income			
Interest income	7	144,570,011	93,863,319
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	6	70,737,854	(3,069,347)
Other income		550,418	347,952
Net investment income		215,858,283	91,141,924
Expenses			
Management fee	5	280,891	166,264
Investment management fee	5,12	4,099,895	2,377,734
Administration fee	5	485,626	286,929
Depositary fee	5	149,079	85,009
Directors' fee	5,12	45,268	27,023
Audit fee	5	31,918	33,087
Transaction costs	13	72,312	66,346
Other expenses		367,931	260,910
Total operating expenses before finance costs		5,532,920	3,303,302
Net gain from operations before finance costs		210,325,363	87,838,622
Finance costs			
Distribution to participating shareholders	2.13	(10,050,573)	(4,298,162)
Increase in net assets attributable to holders of participating shares from operations		200,274,790	83,540,460

All gains and losses arise from continuing activities.

The accompanying notes form an integral part of these financial statements

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

For the year ended 31 December 2025

	Year ended 31 December 2025 US\$	Year ended 31 December 2024 US\$
Net assets attributable to holders of participating shares at the beginning of the year	1,122,697,854	612,528,502
Increase in net assets attributable to holders of participating shares from operations	200,274,790	83,540,460
Proceeds from participating shares issued*	1,176,627,156	708,520,659
Redemption of participating shares*	(403,375,971)	(281,891,767)
Net assets attributable to holders of participating shares at the end of the year	<u>2,096,223,829</u>	<u>1,122,697,854</u>

*** Supplemental information**

Total share class switches of US\$162,651,467 (2024: US\$1,943,021) 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 2025

	Year ended 31 December 2025 US\$	Year ended 31 December 2024 US\$
Cash flows from operating activities		
Increase in net assets attributable to holders of participating shares from operations	200,274,790	83,540,460
Change in operating assets and liabilities		
Net increase in financial assets at fair value through profit or loss	(863,427,370)	(441,820,030)
Net (decrease)/increase in financial liabilities at fair value through profit or loss	(8,701,395)	9,187,640
Increase in interest receivable	(5,865,884)	(3,567,074)
Decrease/(increase) in due from broker	3,438,790	(1,983,575)
(Increase)/decrease in other assets and prepaid expenses	(3,599)	5,181
(Decrease)/increase in payable for securities purchased	(1,824,811)	6,924,811
Increase in due to broker	568,886	-
(Decrease)/increase in management fee payable	(30,322)	14,225
Increase in investment management fee payable	166,376	172,723
Increase in administration fee payable	18,212	18,234
Increase/(decrease) in audit fee payable	3,395	(1,638)
Increase in depositary fee payable	28,912	7,062
Increase/(decrease) in directors fee payable	2,341	(3,485)
(Decrease)/increase in other expenses payable	(6,235)	16,285
Cash flows used in operating activities	(675,357,914)	(347,489,181)
Cash flows from financing activities		
Proceeds from issue of shares*	1,176,627,156	708,520,659
Outflows from redemption of shares*	(403,375,971)	(281,891,767)
Cash flows provided by financing activities	773,251,185	426,628,892
Net increase in cash and cash equivalents for the year	97,893,271	79,139,711
Cash and cash equivalents at the beginning of the year	94,827,645	15,687,934
Cash and cash equivalents at the end of the year	192,720,916	94,827,645
Supplementary information on cash flow for operating activities include:		
Interest received	138,704,127	90,296,245

*** Supplemental information**

Total share class switches of US\$162,651,467 (2024: US\$1,943,021) 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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

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 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.

Leadenhall Capital Partners LLP (the “Investment Manager”) is exempt from registration with the US Commodity Futures Trading Commission (“CFTC”) as a commodity pool operator 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 material 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 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 material 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 2025

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 2025 were as follows:

Currency	31 December 2025	31 December 2024
	US\$ Rate	US\$ Rate
AUD	0.6669	0.6191
CHF	1.2622	1.1034
DKK	0.1572	0.1389
EUR	1.1744	1.0355
GBP	1.3450	1.2524
NZD	0.5751	0.5602

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

(a) Classification

In accordance with FRS102, the Company designates all its investments into financial assets and liabilities at fair value through profit or loss. 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 (hereinafter “ILS”)
 - Sovereign Bonds
 - FX Forward Contracts

(b) Recognition and derecognition

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

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

2. Summary of significant accounting policies (continued)

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

(c) Measurement

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.

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate. Financial instruments that are not traded in active markets are valued using valuation techniques as set out in the Company's Valuation Policy, as described in Note 4.

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 without any deduction for estimated selling costs.

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 in the fair value hierarchy discussed in Note 4. 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 in accordance with the Company's Valuation Policy.

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.

The Company invests in *Sovereign Bonds* which are principally short term in nature. The fair value is based on quoted market prices which are available for these fixed income securities.

FX Forward Contracts are customised contracts, transacted in the OTC market, to swap one currency for another at a specific price and date in the future. FX Forward Contracts result in no cash payments until the settlement date is reached, at which point the parties pay each other the agreed contractual amounts. The realised and unrealised gain or loss on an open FX Forward Contracts is calculated as the difference between the contracted forward rate and the forward rate that would close out the contract at the reporting date, discounted where appropriate for the remaining time to maturity. Valuation inputs may include spot exchange rates, forward exchange rates and yield curves relevant to the underlying currencies. Realised and unrealised gains and losses on FX Forward Contracts are recognised in the Statement of Comprehensive Income.

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

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2025

2. Summary of significant accounting policies (continued)

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, the 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.

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. Due from/to broker

Amounts due from/to broker represent receivables/payables on securities awaiting settlement. All amounts are due within a year.

2.10. 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. Please refer to Note 10 for further details.

2.11. Interest income and interest expense

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

2.12. Expenses

All expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

2.13. Distribution policy

The Directors may in their absolute discretion declare dividends from time to time in respect of the Shares. During the year ended 31 December 2025 the Directors declared and paid a dividend amounting to US\$10,050,573 (2024: US\$4,298,162) to Class I shareholders.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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.

ILS may be subject to material loss of value as a result of an underlying peril event or combination of events. The Company executes a strategy of participating in the ILS market whereby it assumes catastrophe insurance risks from insurers and reinsurers by investing in a catastrophe bonds portfolio. The risk transfer mechanism operates through the loss of principal or coupon by investors if a significant pre-defined catastrophic event occurs. Any increase or decrease in the market price of investments would alter the Company's net asset value ("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. The Company manages these price risks by monitoring its liquidity needs to limit the risk of forced recognition of unfavourable price swings where possible.

The Company's investments may also be subject to market price risk, other than as a result of a specific peril event. As a measure of sensitivity to market price risk, a movement of 1% in the price of each security held by the Company, at 31 December 2025, with all other variables remaining constant, would have resulted in an increase or decrease in the NAV of US\$18,762,612 (2024: US\$10,408,112). Please refer to Insurance-linked risk in Note 3.5 below.

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 at year end is as follows:

	Investments	Forwards*	Cash	Other net	Total net	Total exposure
	US\$	US\$	US\$	assets	assets	%
31 Dec 2025				US\$	US\$	
AUD	340,484	-	63,452	(14,440)	389,496	0.02%
CAD	2,700,736	(2,744,811)	38,462	33,324	27,711	0.00%
CHF	-	1,515,757	1	(16,933)	1,498,825	0.07%
EUR	44,522,117	(47,167,154)	652,308	462,969	(1,529,760)	(0.07%)
GBP	9,987,694	(6,803,647)	367,006	(63,675)	3,487,378	0.17%
NZD	5,594,086	(5,609,470)	180,995	60,935	226,546	0.01%
	63,145,117	(60,809,325)	1,302,224	462,180	4,100,196	0.20%

*The amounts shown relate to the notional value of FX Forward Contracts, excluding contracts held for hedging purposes, at 31 December 2025.

	Investments	Forwards	Cash	Other net	Total net	Total exposure
	US\$	US\$	US\$	assets	assets	%
31 Dec 2024				US\$	US\$	
AUD	-	114,978,269	19,122	(1,460,080)	113,537,311	10.11%
CHF	-	68,771,849	9,199	(19,253)	68,761,795	6.12%
EUR	19,330,360	131,119,430	531,304	252,281	151,233,375	13.47%
GBP	-	142,147,963	48,168	(43,794)	142,152,337	12.66%
NZD	4,588,324	(5,192,639)	602,634	48,327	46,646	0.00%
	23,918,684	451,824,872	1,210,427	(1,222,519)	475,731,464	42.36%

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

3. Financial risk management (continued)

3.2. Market risk (continued)

3.2.2. Currency risk (continued)

As at 31 December 2025, 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\$410,020 (2024: US\$47,573,146). Given that the Company's functional currency is US\$, US\$ denominated assets and liabilities are not included in the tables as they do not result in any currency exposure to the Company.

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.

The composition of the Company's assets at year end is as follows:

	Fixed rate interest US\$	Floating rate interest US\$	Non-interest bearing US\$
31 December 2025			
Financial assets at fair value through profit or loss	94,739,828	1,781,521,379	28,456,322
Cash and cash equivalents	-	192,720,916	-
Financial liabilities at fair value through profit or loss	-	-	(963,925)
31 December 2024			
Financial assets at fair value through profit or loss	100,260,797	940,550,378	478,984
Cash and cash equivalents	-	94,827,645	-
Financial liabilities at fair value through profit or loss	-	-	(9,665,320)

At 31 December 2025, if interest rates on assets and liabilities moved by 1% with all other variables held constant the net assets would have increased/decreased by approximately US\$19,742,423 (2024: US\$10,353,780).

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.

U.S. Bank Europe 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 out the financial assets at fair value through profit or loss, cash, margin cash and interest receivable according to which counterparty the Company is exposed in relation to each category of asset:

	Financial assets US\$	Cash and cash equivalent US\$	Other assets US\$	Total US\$
31 December 2025				
Bank of America	287,754	-	-	287,754
BNP Paribas	28,168,568	-	-	28,168,568
U.S. Bank Depository Services	1,876,261,207	192,720,916	15,313,624	2,084,295,747
	1,904,717,529	192,720,916	15,313,624	2,112,752,069
31 December 2024				
BNP Paribas	478,984	-	-	478,984
U.S. Bank Depository Services	1,040,811,175	94,827,645	12,882,931	1,148,521,751
	1,041,290,159	94,827,645	12,882,931	1,149,000,735

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2025

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 2025	Rating 2024
Bank of America	A+	-
BNP Paribas	A+	A+
U.S. Bancorp	A	A

Based on information available to Waystone Management Company (IE) Limited (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 2025		
Sub-investment grade or not rated	100%	100%
31 December 2024		
Sub-investment grade or not rated	100%	100%

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.

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, BNP Paribas and State Street, with which the Company trades FX Forward Contracts.

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 the Company’s 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. Further details are contained in the Company prospectus.

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 NAV 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 NAV 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2025

3. Financial risk management (continued)

3.4. Liquidity risk (continued)

	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 2025				
Financial assets at fair value through profit or loss	203,971,599	235,935,590	1,390,139,615	74,670,725
Net assets attributable to holders of participating shares	(1,257,734,297)	(838,489,532)	-	-
31 December 2024				
Financial assets at fair value through profit or loss	162,904,600	121,219,068	729,490,181	27,676,310
Net assets attributable to holders of participating shares	(673,618,712)	(449,079,142)	-	-

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

3.5. 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.

Insurance-linked risk

The Company aims to achieve its investment objective by investing in a range of different insurance-linked assets, principally those exposed to 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 28.96% (2024: 29.10%) (AIR Warm) and 28.83% (2024: 28.86%) (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 1.62% (2024: 1.45%) (AIR Warm) or 1.48% (2024: 1.33%) (AIR Standard). Not all exposures of the insurance linked investments in the portfolio are modelled by AIR Touchstone Re and those are considered non-modelled risks. 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 2025

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 values of financial assets and liabilities that are not traded in an active market are 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.

Assets and liabilities measured and reported at fair value are classified and disclosed in one of the following fair value hierarchy levels based on the significance and observability of the inputs used in measuring its fair value:

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 or which are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity or non-transferability, which adjustments 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. There were no Level 3 investments held by the Company at 31 December 2025 (2024: none).

The following table analyses within the fair value hierarchy the Company's assets and liabilities measured at fair value.

	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 2025						
Financial assets at fair value through profit or loss						
ILS	-	-	1,781,521,379	84.99%	-	-
Sovereign Bonds	-	-	94,739,828	4.52%	-	-
FX Forward Contracts	-	-	28,456,322	1.35%	-	-
Total	-	-	1,904,717,529	90.86%	-	-
Financial liabilities at fair value through profit or loss						
FX Forward Contracts	-	-	(963,925)	(0.05%)	-	-
Total	-	-	(963,925)	(0.05%)	-	-

Leadenhall UCITS ILS Fund PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2025

4. Fair value financial instruments (continued)

	Level 1 Fair value US\$	Level 2 As % of net assets	Level 3 Fair value US\$		Level 1 Fair value US\$	Level 2 As % of net assets
31 December 2024						
Financial assets at fair value through profit or loss						
ILS	-	-	940,550,378	83.78%	-	-
Sovereign Bonds	-	-	100,260,797	8.93%	-	-
FX Forward Contracts	-	-	478,984	0.04%	-	-
Total	-	-	1,041,290,159	92.75%	-	-
Financial liabilities at fair value through profit or loss						
FX Forward Contracts	-	-	(9,665,320)	(0.86%)	-	-
Total	-	-	(9,665,320)	(0.86%)	-	-

5. Fees and expenses

5.1. Management fee

The Manager receives from the Company a management fee of up to 0.0125% per annum of the NAV of Class H3 GBP Shares of the Company, and up to 0.02% per annum of the NAV of all other share classes 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 2025 amounted to US\$30,521 (2024: US\$60,843). During the year ended 31 December 2025, the management fee expense totalled US\$280,891 (2024: US\$166,264).

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, the Class B Shares and the Class H Shares as at the valuation day. Such fee is accrued daily and is payable 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 2025 amounted to US\$535,201 (2024: US\$368,825). During the year ended 31 December 2024, the investment management fee expense totalled US\$4,099,895 (2024: US\$2,377,734).

5.3. Administration fees

The Administrator receives an annual administration fee of 0.03% of the NAV of the Company, subject to a minimum of US\$6,000 per month.

Administration fees payable as at 31 December 2025 amounted to US\$59,109 (2024: US\$40,897). During the year ended 31 December 2025, the administration fees totalled US\$485,626 (2024: US\$286,929).

5.4. Audit fees

Audit fees payable at 31 December 2025 amounted to US\$39,531 (2024: US\$35,859), inclusive of VAT at 23%. This included statutory audit fees of US\$33,008 (2024: US\$29,613) and a Total Expense Ratio report fee of US\$6,523 (2024: US\$6,245). During the year ended 31 December 2025, the audit fees totalled US\$31,918 (2024: US\$33,087).

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

5. Fees and expenses (continued)

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 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 2025 amounted to US\$45,580 (2024: US\$16,668). During the year ended 31 December 2025, the depositary fees totalled US\$149,079 (2024: US\$85,009).

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 €20,000. Any out of pocket expenses incurred by the Directors are paid by the Company.

Directors' fees payable as at 31 December 2025 amounted to US\$5,862 (2024: US\$3,521). During the year ended 31 December 2025, the Directors' fee expense totalled US\$45,268 (2024: US\$27,023).

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

	31 December 2025	31 December 2024
	US\$	US\$
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss		
Net realised gain on disposal of investments	218,436	581,005
Net realised loss on disposal of investments	(2,834,976)	(8,211,953)
Net change in unrealised appreciation on investments	34,307,408	35,520,688
Net change in unrealised depreciation on investments	(9,666,902)	(7,694,061)
Net realised gain/(loss) on foreign currency and FX Forward Contracts	11,978,200	(11,124,137)
Net change in unrealised appreciation/(depreciation) on foreign exchange and FX Forward Contracts	36,735,688	(12,140,889)
Total net gain/(loss) from financial assets and liabilities at fair value through profit or loss	70,737,854	(3,069,347)

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

7. Interest income

	31 December 2025	31 December 2024
	US\$	US\$
ILS interest	143,776,590	93,389,368
Bank interest	793,421	473,951
Total	144,570,011	93,863,319

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

8. Efficient portfolio management

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

The Manager employs a risk management process in respect of the Company in accordance with the requirements of the Central Bank to enable it to accurately monitor, measure and manage, the global exposure from financial derivative instruments which the Company gains. The Company's global exposure, as prescribed in the UCITS Regulations, relating to financial derivative instruments must not exceed its total NAV. The Manager uses the commitment approach, which is one of the two methods explicitly permitted under the UCITS Regulations to calculate its global exposure. Although the Company may be leveraged as a result of its use of derivatives and efficient portfolio management techniques, the global exposure of the Company will not exceed 100% of its NAV.

9. Taxation

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

A chargeable event does not include:

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

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

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

10. Share capital

Authorised

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

Each of the Shares entitles the holder 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 2025

10. Share capital (continued)

	Opening balance	Shares issued	Shares redeemed	Closing balance
31 December 2025				
Class A EUR	148,631	312,100	(6,155)	454,576
Class A GBP	22,732	253,456	(240,246)	35,942
Class A US\$	173,057	149,764	(189,210)	133,611
Class B AUD	625,887	53,867	-	679,754
Class B CHF	484,199	11,128	-	495,327
Class B EUR	946,256	247,029	(549,158)	644,127
Class B GBP	732,223	1,693,732	(298,733)	2,127,222
Class B GBP Manager shares	2,775	1,123	(309)	3,589
Class B US\$	3,577,734	868,542	(1,598,776)	2,847,500
Class B US\$ Manager shares	1,405	-	(1,405)	-
Class H US\$	205,722	34,864	-	240,586
Class I2 AUD	1,000,000	-	(1,000,000)	-
Class H3 GBP	-	3,000,000	-	3,000,000
Class H4 EUR	-	6,396	(44)	6,352
Class H4 GBP	-	290,653	(3,848)	286,805
Class H4 US\$	-	9,728	-	9,728
Class H5 EUR	-	4,534	-	4,534
Class I1 GBP	-	1,144,199	-	1,144,199
Class I3 AUD	-	483,639	-	483,639
Class I4 US\$	-	388,942	(90,282)	298,660
	Opening balance	Shares issued	Shares redeemed	Closing balance
31 December 2024				
Class A EUR	-	148,631	-	148,631
Class A GBP	-	72,657	(49,925)	22,732
Class A US\$	101,755	192,082	(120,780)	173,057
Class B AUD	426,539	204,363	(5,015)	625,887
Class B CHF	305,957	205,500	(27,258)	484,199
Class B EUR	896,974	509,116	(459,834)	946,256
Class B GBP	374,959	429,025	(71,761)	732,223
Class B GBP Manager shares	3,187	52	(464)	2,775
Class B US\$	2,174,941	2,556,112	(1,153,319)	3,577,734
Class B US\$ Manager shares	1,405	-	-	1,405
Class H US\$	193,121	52,412	(39,811)	205,722
Class I2 AUD	-	1,000,000	-	1,000,000

11. Derivative contracts

FX Forward Contracts

The Company uses FX Forward Contracts to protect non-base currency classes against fluctuations in foreign currency exchange rates. FX Forward Contracts will be valued by reference to the forward price at which a new FX Forward Contracts 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 2025			
FX Forward Contracts	28,456,322	(963,925)	(1,383,552,951)
Total	28,456,322	(963,925)	(1,383,552,951)

Leadenhall UCITS ILS Fund PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

11. Derivative contracts (continued)

	Assets US\$	Liabilities US\$	Notional amount US\$
31 December 2025			
FX Forward Contracts - Hedging only	28,455,288	(7,399)	(1,443,406,786)
Total	28,455,288	(7,399)	(1,443,406,786)
	Assets US\$	Liabilities US\$	Notional amount US\$
31 December 2024			
FX Forward Contracts	478,984	(9,665,320)	(461,011,209)
Total	478,984	(9,665,320)	(461,011,209)

12. Related party disclosures

12.1. Investment Management fee

The Investment Manager is a related party to the Company by virtue of the significant influence it exerts over its operational and financial decisions. Amounts payable to the Investment Manager at the 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.

12.2. 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. Mr Wells held 987 shares (2024: 987) in Class B GBP Manager shares issued by the Company.

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

12.3. Related fund trades

In the 12 months ended 31 December 2025, the Company sold 31 (2024: 58) positions (total consideration of US\$51,290,000 (2024: US\$36,850,000)):

- 10 to Leadenhall Diversified Insurance Investment Fund plc (total consideration of US\$34,840,000)
- 12 to Leadenhall Nat Cat Focus Insurance Linked Investments Fund ICAV (total consideration of US\$7,700,000)
- 9 to Leadenhall Remote Risk Insurance Linked Investments Fund ICAV (total consideration of US\$8,750,000)

In the 12 months ended 31 December 2025, the Company bought 42 (2024: 76) positions (total consideration of US\$44,983,000 (2024: US\$59,940,400)):

- 10 from Leadenhall Cimetta Insurance Linked Investments ICAV (total consideration of US\$6,875,000)
- 6 from Leadenhall Remote Risk Insurance Linked Investments Fund ICAV (total consideration of US\$9,825,000)
- 1 from NK Cat Bond Fund (total consideration of US\$2,000,000)
- 11 from Leadenhall Diversified Insurance Investment Fund plc (total consideration of US\$18,533,000)
- 1 from Leadenhall Value Insurance Linked Investments Fund plc (total consideration of US\$1,000,000)
- 13 from Leadenhall Cat Bond Fund LP (total consideration of US\$6,750,000)

All transactions were executed at fair value.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2025

12. Related party disclosures

12.3. Related fund trades (continued)

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, excluding NK Cat Bond Fund and Leadenhall Cat Bond Fund LP, and in the case of Ronan Smith, Leadenhall Nat Cat Focus Insurance Linked Investments Fund ICAV.

13. 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 2025 amounted to US\$72,312 (2024: US\$66,346).

14. Net asset values

The NAV is the value of the assets less the total liabilities attributable to the participating shares. These assets include the sum of all the Company's cash deposits, 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.

NAV per Share Class	31 December 2025	31 December 2024	31 December 2023
Class A EUR	EUR49,297,581	EUR14,959,103	-
Class A GBP	GBP4,392,974	GBP2,527,137	-
Class A US\$	US\$22,358,633	US\$26,289,267	US\$13,601,366
Class B AUD	AUD98,806,015	AUD82,411,071	AUD49,501,811
Class B CHF	CHF67,780,025	CHF62,415,446	CHF35,887,345
Class B EUR	EUR97,056,084	EUR131,343,567	EUR110,457,009
Class B GBP	GBP358,757,818	GBP111,489,735	GBP49,993,731
Class B GBP Manager	GBP624,809	GBP434,993	GBP436,445
Class B US\$	US\$521,795,461	US\$590,805,985	US\$313,651,794
Class B US\$ Manager	-	US\$208,035	US\$181,221
Class H US\$	US\$35,240,296	US\$27,221,419	US\$22,372,564
Class I2 AUD	-	AUD102,463,357	-
Class H3 GBP	GBP324,932,558	-	-
Class H4 EUR	EUR638,389	-	-
Class H4 GBP	GBP28,893,966	-	-
Class H4 US\$	US\$980,259	-	-
Class H5 EUR	EUR455,983	-	-
Class I1 GBP	GBP119,966,828	-	-
Class I3 AUD	AUD50,300,599	-	-
Class I4 US\$	US\$31,121,133	-	-

Leadenhall UCITS ILS Fund PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2025

14. Net asset values (continued)

NAV per Share	31 December 2025	31 December 2024	31 December 2023
Class A EUR	EUR108.4475	EUR100.6459	-
Class A GBP	GBP122.2238	GBP111.1695	-
Class A US\$	US\$167.3408	US\$151.9106	US\$133.6679
Class B AUD	AUD145.3557	AUD131.6709	AUD116.0546
Class B CHF	CHF136.8389	CHF128.9046	CHF117.2955
Class B EUR	EUR150.6785	EUR138.8035	EUR123.1440
Class B GBP	GBP168.6509	GBP152.2619	GBP133.3312
Class B GBP Manager	GBP174.0664	GBP156.7633	GBP136.9287
Class B US\$	US\$183.2469	US\$165.1341	US\$144.2116
Class B US\$ Manager	-	US\$148.026	US\$128.9466
Class H US\$	US\$146.4767	US\$132.3216	US\$115.8473
Class I2 AUD	-	AUD102.4634	-
Class H3 GBP share	GBP108.3109	-	-
Class H4 EUR share	EUR100.5014	-	-
Class H4 GBP share	GBP100.7442	-	-
Class H4 US\$ share	US\$100.7695	-	-
Class H5 EUR share	EUR100.5761	-	-
Class I1 GBP share	GBP104.8479	-	-
Class I3 AUD share	AUD104.0043	-	-
Class I4 US\$ share	US\$104.2024	-	-

15. Significant events during the year

There are no significant events up to 31 December 2025 which, in the opinion of the Directors, may have had an impact on the financial statements for the year ended 31 December 2025.

16. Subsequent events

There are no events subsequent to 31 December 2025 which, in the opinion of the Directors, may have had an impact on the financial statements for the year ended 31 December 2025.

17. Approval of financial statements

The financial statements for the year ended 31 December 2025 were approved by the Directors on 10 March 2026.

Leadenhall UCITS ILS Fund PLC

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Maturity date	Issuer	Peril	Nominal amount	Currency	Fair value US\$	% NAV	% Total assets
Financial Assets at fair value through profit or loss							
Debt Securities (2024: 92.71%)							
09/07/2029	1886 Re Ltd	North America windstorm	4,150,000	US\$	4,324,092	0.21%	0.20%
08/01/2027	2001 Cat Re Ltd	North America all perils	8,400,000	US\$	8,786,819	0.42%	0.42%
08/01/2029	3264 Re Ltd	North America all perils	5,300,000	US\$	5,297,084	0.25%	0.25%
08/01/2029	3264 Re Ltd	North America all perils	5,650,000	US\$	5,648,022	0.27%	0.27%
07/02/2028	3264 Re Ltd	North America earthquake	6,000,000	US\$	6,036,599	0.29%	0.29%
08/06/2028	3264 Re Ltd	North America all perils	6,050,000	US\$	6,236,642	0.30%	0.30%
05/11/2027	Acorn Re Ltd	North America earthquake	7,450,000	US\$	7,572,924	0.36%	0.36%
06/11/2026	Acorn Re Ltd	North America earthquake	6,150,000	US\$	6,265,004	0.30%	0.30%
07/11/2028	Acorn Re Ltd	North America earthquake	14,500,000	US\$	14,477,524	0.69%	0.69%
07/06/2026	Alamo Re Ltd	North America windstorm	22,347,000	US\$	23,006,236	1.10%	1.09%
07/06/2026	Alamo Re Ltd	North America windstorm	9,430,000	US\$	9,821,344	0.47%	0.46%
07/06/2027	Alamo Re Ltd	North America windstorm	19,375,000	US\$	20,348,593	0.97%	0.96%
07/06/2027	Alamo Re Ltd	North America windstorm	16,255,000	US\$	17,275,000	0.82%	0.82%
07/06/2027	Aquila Re Ltd	North America windstorm	6,000,000	US\$	6,204,599	0.30%	0.29%
07/06/2027	Aquila Re Ltd	North America windstorm	5,175,000	US\$	5,484,982	0.26%	0.26%
08/06/2026	Aquila Re Ltd	North America windstorm	4,825,000	US\$	4,888,448	0.23%	0.23%
08/06/2026	Aquila Re Ltd	North America windstorm	3,000,000	US\$	3,059,999	0.15%	0.14%
08/06/2026	Aquila Re Ltd	North America windstorm	1,700,000	US\$	1,746,154	0.08%	0.08%
07/04/2027	Aragonite Re Ltd	North America all perils	4,350,000	US\$	4,482,892	0.21%	0.21%
07/01/2028	Armor Re II Ltd	Florida wind	6,350,000	US\$	6,701,154	0.32%	0.32%
07/05/2027	Armor Re II Ltd	Florida wind	4,500,000	US\$	4,820,399	0.23%	0.23%
07/04/2027	Ashera Re Flt	North America all perils	6,650,000	US\$	6,829,549	0.33%	0.32%
05/06/2026	Atlas Capital DAC Flt	North America all perils	5,250,000	US\$	5,376,524	0.26%	0.25%
07/06/2028	Atlas Capital DAC Flt	North America all perils	19,150,000	US\$	19,702,478	0.94%	0.93%
08/06/2027	Atlas Capital DAC Flt	North America all perils	3,000,000	US\$	3,307,350	0.16%	0.16%
07/06/2027	Baldwin Re Ltd	North America all perils	3,000,000	US\$	3,095,250	0.15%	0.15%
09/07/2029	Baldwin Re Ltd	North America all perils	14,850,000	US\$	15,228,675	0.73%	0.72%
30/04/2027	Bayou Re Ltd	North America windstorm	1,750,000	US\$	1,848,525	0.09%	0.09%
08/05/2028	Bayou Re Ltd	North America windstorm	4,050,000	US\$	4,089,690	0.19%	0.19%
26/05/2026	Bayou Re Ltd	North America windstorm	2,250,000	US\$	2,318,738	0.11%	0.11%
08/01/2027	Blue Ridge Re Ltd	North America windstorm	3,900,000	US\$	3,980,925	0.19%	0.19%
08/01/2027	Blue Ridge Re Ltd	North America windstorm	3,950,000	US\$	4,086,275	0.18%	0.19%
08/01/2029	Blue Ridge Re Ltd	North America windstorm	4,950,000	US\$	4,943,565	0.24%	0.23%
08/01/2029	Blue Ridge Re Ltd	North America windstorm	3,800,000	US\$	3,797,150	0.18%	0.18%
08/01/2029	Blue Ridge Re Ltd	North America windstorm	2,000,000	US\$	1,998,500	0.09%	0.09%
26/01/2027	Blue Sky Re DAC	Europe windstorm	9,250,000	EUR	11,148,834	0.53%	0.53%
07/06/2027	Bonanza Re Ltd	North America windstorm	8,550,000	US\$	9,059,580	0.43%	0.43%
07/06/2028	Bluebonnet Re Ltd	North America windstorm	19,150,000	US\$	20,093,138	0.96%	0.95%
07/06/2028	Bluebonnet Re Ltd	North America windstorm	11,600,000	US\$	12,239,160	0.58%	0.58%
07/06/2028	Bluebonnet Re Ltd	North America windstorm	4,800,000	US\$	5,124,240	0.24%	0.24%
08/01/2026	Bonanza Re Ltd	North America all perils	1,000,000	US\$	1,000,350	0.05%	0.05%
19/12/2027	Bonanza Re Ltd	North America all perils	4,550,000	US\$	4,574,798	0.22%	0.22%
19/12/2027	Bonanza Re Ltd	North America all perils	8,650,000	US\$	8,848,950	0.42%	0.42%
07/01/2028	Bridge Street Re Ltd	North America all perils	14,650,000	US\$	14,856,565	0.71%	0.70%
08/01/2029	Bridge Street Re Ltd	North America windstorm	26,900,000	US\$	26,886,550	1.28%	1.27%
07/06/2027	Caelus Re VI Ltd	North America all perils	2,550,000	US\$	249	0.00%	0.00%
07/06/2027	Caelus Re VI Ltd	North America all perils	2,250,000	US\$	16,875	0.00%	0.00%
14/03/2032	Cape Lookout Re Ltd	North America windstorm	18,150,000	US\$	19,100,153	0.91%	0.90%
05/04/2027	Cape Lookout Re Ltd	North Carolina wind	16,180,000	US\$	16,766,525	0.80%	0.79%
28/04/2026	Cape Lookout Re Ltd	North America windstorm	10,576,000	US\$	10,752,090	0.51%	0.51%
10/05/2027	Charles River Re Ltd	North Carolina wind	1,000,000	US\$	1,044,700	0.05%	0.05%
07/06/2028	Chartwell Re Ltd	North America windstorm	9,300,000	US\$	9,724,080	0.46%	0.46%
07/06/2028	Chartwell Re Ltd	North America windstorm	2,900,000	US\$	3,007,010	0.14%	0.14%
07/06/2028	Chartwell Re Ltd	North America windstorm	1,600,000	US\$	1,676,480	0.08%	0.08%
07/06/2026	Citrus Re Ltd	Florida windstorm	5,328,000	US\$	5,430,298	0.26%	0.26%
07/06/2026	Citrus Re Ltd	Florida windstorm	7,641,000	US\$	7,875,961	0.38%	0.37%

Leadenhall UCITS ILS Fund PLC

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2025

Maturity date	Issuer	Peril	Nominal amount	Currency	Fair value US\$	% NAV	% Total assets
Financial Assets at fair value through profit or loss (continued)							
Debt Securities (continued) (2024: 92.71%)							
07/06/2028	Citrus Re Ltd	North America windstorm	3,700,000	US\$	3,785,285	0.18%	0.18%
07/06/2028	Citrus Re Ltd	North America windstorm	2,600,000	US\$	2,705,950	0.13%	0.13%
	Commonwealth Re			US\$			
08/07/2026	Ltd	US north-east all perils	7,375,000		7,431,419	0.35%	0.35%
	Commonwealth Re			US\$			
10/07/2028	Ltd	North America all perils	13,700,000		14,096,615	0.67%	0.67%
08/01/2027	Easton Re Pte Ltd	North America windstorm	9,450,000	US\$	9,638,528	0.46%	0.46%
19/01/2027	Eiffel Re Ltd	Europe windstorm	1,650,000	EUR	1,959,256	0.09%	0.09%
13/05/2027	Everglades Re II Ltd	Florida windstorm	24,300,000	US\$	25,525,935	1.22%	1.21%
13/05/2027	Everglades Re II Ltd	Florida windstorm	20,750,000	US\$	21,814,475	1.04%	1.03%
13/05/2027	Everglades Re II Ltd	Florida windstorm	12,000,000	US\$	12,712,800	0.61%	0.60%
19/05/2028	Everglades Re II Ltd	Florida windstorm	23,600,000	US\$	24,640,760	1.17%	1.17%
19/05/2028	Everglades Re II Ltd	Florida windstorm	26,100,000	US\$	27,256,230	1.30%	1.29%
19/05/2028	Everglades Re II Ltd	Florida windstorm	8,700,000	US\$	9,160,665	0.44%	0.43%
19/05/2028	Everglades Re II Ltd	Florida windstorm	4,900,000	US\$	5,163,620	0.25%	0.24%
10/03/2028	First Coast Re	Florida windstorm	5,000,000	US\$	5,145,750	0.24%	0.24%
10/03/2028	First Coast Re	Florida windstorm	6,750,000	US\$	6,977,813	0.33%	0.33%
07/04/2026	First Coast Re	Florida windstorm	1,000,000	US\$	1,011,650	0.05%	0.05%
08/01/2027	Fish Pond Re Ltd	North America windstorm	16,100,000	US\$	16,368,065	0.78%	0.77%
25/02/2029	FloodSmart Re Ltd	North America windstorm	335,020	US\$	209,388	0.01%	0.01%
12/03/2027	FloodSmart Re Ltd	North America windstorm	7,500,000	US\$	7,967,250	0.38%	0.38%
07/01/2030	Foundation Re IV Ltd	North America all perils	14,000,000	US\$	13,979,700	0.67%	0.66%
08/01/2027	Foundation Re IV Ltd	North America all perils	7,675,000	US\$	7,866,875	0.38%	0.37%
07/01/2026	Four Lakes Re Ltd	North America all perils	1,950,000	US\$	1,949,220	0.09%	0.09%
07/01/2027	Four Lakes Re Ltd	North America all perils	4,050,000	US\$	4,122,293	0.20%	0.20%
07/01/2027	Four Lakes Re Ltd	North America all perils	5,000,000	US\$	5,085,250	0.24%	0.24%
07/01/2028	Four Lakes Re Ltd	North America all perils	8,200,000	US\$	8,385,320	0.40%	0.40%
07/01/2028	Four Lakes Re Ltd	North America all perils	2,700,000	US\$	2,755,215	0.13%	0.13%
08/01/2029	Four Lakes Re Ltd	North America all perils	1,500,000	US\$	1,498,650	0.07%	0.07%
06/04/2029	Fuchsia	North America windstorm	3,550,000	US\$	3,546,805	0.17%	0.17%
07/01/2028	Galileo Re Ltd Flt	Multi-peril	13,750,000	US\$	14,406,563	0.69%	0.68%
08/01/2026	Galileo Re Ltd Flt	Multi-peril	15,000,000	US\$	14,990,250	0.71%	0.71%
08/01/2030	Galileo Re Ltd Flt	Multi-peril	5,350,000	US\$	5,344,650	0.25%	0.25%
08/01/2030	Galileo Re Ltd Flt	Multi-peril	2,450,000	US\$	2,447,305	0.12%	0.12%
27/04/2026	Gateway Re II Ltd Flt	North America windstorm	4,150,000	US\$	4,236,113	0.20%	0.20%
24/02/2026	Gateway Re Ltd	North America windstorm	7,340,000	US\$	7,457,440	0.36%	0.35%
30/06/2026	Gateway Re Ltd	North America windstorm	250,000	US\$	261,200	0.01%	0.01%
07/07/2028	Gateway Re Ltd	North America windstorm	3,850,000	US\$	3,988,215	0.19%	0.19%
07/07/2028	Gateway Re Ltd	North America windstorm	4,400,000	US\$	4,424,640	0.21%	0.21%
08/07/2027	Gateway Re Ltd	North America windstorm	5,250,000	US\$	5,397,525	0.26%	0.26%
07/04/2028	Genesee Street Re Ltd	North America windstorm	12,750,000	US\$	12,888,975	0.61%	0.61%
08/01/2029	Herbie Re Ltd	North America all perils	8,000,000	US\$	8,168,000	0.39%	0.39%
08/01/2029	Herbie Re Ltd	North America all perils	750,000	US\$	788,063	0.04%	0.04%
08/01/2032	Herbie Re Ltd	North America all perils	5,500,000	US\$	5,539,600	0.26%	0.26%
08/01/2032	Herbie Re Ltd	North America all perils	2,000,000	US\$	2,017,000	0.10%	0.10%
13/03/2028	Herbie Re Ltd	Florida windstorm	5,250,000	US\$	5,414,325	0.26%	0.26%
13/03/2028	Herbie Re Ltd	Florida windstorm	1,875,000	US\$	1,934,156	0.09%	0.09%
07/04/2026	Hestia Re Ltd	Florida windstorm	4,500,000	US\$	4,576,950	0.22%	0.22%
	Hexagon III Re Pte						
15/01/2026	Ltd	France windstorm	2,000,000	EUR	1,879,120	0.09%	0.09%
07/01/2031	Hexagon IV Re Ltd	France windstorm	1,500,000	EUR	1,822,012	0.09%	0.09%
22/01/2030	Hexagon IV Re Ltd	France windstorm	5,450,000	EUR	6,397,872	0.31%	0.30%
06/01/2027	High Point Re Ltd	North America all perils	14,175,000	US\$	14,403,926	0.69%	0.68%
08/04/2026	Hypatia Ltd	North America all perils	1,425,000	US\$	1,450,009	0.07%	0.07%
05/07/2028	Hypatia Ltd	North America all perils	6,650,000	US\$	6,922,318	0.33%	0.33%
	Intl Bk Recon &						
31/03/2026	Develop	Mexico wind	10,500,000	US\$	10,542,525	0.50%	0.50%

Leadenhall UCITS ILS Fund PLC

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2025

Maturity date	Issuer	Peril	Nominal amount	Currency	Fair value US\$	% NAV	% Total assets
Financial Assets at fair value through profit or loss (continued)							
Debt Securities (continued) (2024: 92.71%)							
24/04/2028	Intl Bk Recon & Develop	Mexico quake	1,420,000	US\$	1,434,981	0.07%	0.07%
24/04/2028	Intl Bk Recon & Develop	Mexico Windstorm	1,500,000	US\$	1,621,650	0.08%	0.08%
28/04/2028	Intl Bk Recon & Develop	Mexico quake	7,000,000	US\$	7,147,350	0.34%	0.34%
30/04/2031	Kendall Re Ltd	Multi-peril	9,500,000	US\$	9,921,325	0.47%	0.47%
30/04/2031	Kendall Re Ltd	Multi-peril	4,250,000	US\$	4,403,000	0.21%	0.21%
30/06/2028	Kilimanjaro II Re Ltd	North America all perils	1,750,000	US\$	1,841,088	0.09%	0.09%
30/06/2028	Kilimanjaro II Re Ltd	North America all perils	2,500,000	US\$	2,648,375	0.13%	0.13%
08/07/2030	Kilimanjaro II Re Ltd	North America all perils	4,750,000	US\$	4,893,450	0.23%	0.23%
08/07/2030	Kilimanjaro II Re Ltd	North America all perils	4,950,000	US\$	5,045,535	0.24%	0.24%
08/07/2030	Kilimanjaro II Re Ltd	North America all perils	4,500,000	US\$	4,750,200	0.23%	0.22%
08/07/2030	Kilimanjaro II Re Ltd	North America all perils	8,300,000	US\$	8,541,945	0.41%	0.40%
09/07/2029	Kilimanjaro II Re Ltd	North America all perils	4,700,000	US\$	4,785,775	0.23%	0.23%
09/07/2029	Kilimanjaro II Re Ltd	North America all perils	3,850,000	US\$	4,026,523	0.19%	0.19%
09/07/2029	Kilimanjaro II Re Ltd	North America all perils	7,400,000	US\$	7,581,300	0.36%	0.36%
09/07/2029	Kilimanjaro II Re Ltd	North America all perils	4,000,000	US\$	4,098,800	0.20%	0.19%
20/04/2026	Kilimanjaro III Re Ltd	North America all perils	2,750,000	US\$	2,831,400	0.14%	0.13%
20/04/2026	Kilimanjaro III Re Ltd	North America all perils	1,950,000	US\$	1,964,430	0.09%	0.09%
06/01/2027	King Max Re Dac	Germany all perils	2,750,000	EUR	3,258,159	0.15%	0.15%
09/04/2029	Kizuna Re III Pte Ltd	Japan quake	5,500,000	US\$	5,587,725	0.27%	0.26%
09/01/2029	Lapis London Bridge Lightning Re Series 2023	North America all perils	5,925,000	US\$	6,038,760	0.29%	0.29%
31/03/2026	Lion Re DAC	Florida windstorm	21,125,000	US\$	21,571,794	1.03%	1.02%
15/06/2029	Lion Re DAC	European All Perils	2,150,000	EUR	2,517,997	0.12%	0.12%
15/06/2029	Lion Re DAC	European Earthquake	1,750,000	EUR	2,062,070	0.10%	0.10%
25/04/2028	Liongate Re DAC	Multi-peril	9,000,000	US\$	9,033,750	0.43%	0.43%
09/04/2026	Locke Tavern Re Ltd	US north-east all perils North America	6,300,000	US\$	6,334,965	0.30%	0.30%
21/12/2027	Logistics Re Ltd	earthquake	3,750,000	US\$	3,814,500	0.18%	0.18%
01/06/2026	Long Point Re IV Ltd	Multi-peril	15,550,000	US\$	15,651,075	0.75%	0.74%
24/05/2031	Longleaf Pine Re Ltd	North Carolina wind	3,250,000	US\$	3,568,338	0.17%	0.17%
08/07/2026	Lower Ferry Re Ltd	US north-east all perils	4,100,000	US\$	4,142,230	0.20%	0.20%
08/07/2026	Lower Ferry Re Ltd	US north-east all perils	2,000,000	US\$	2,034,000	0.10%	0.10%
08/06/2026	Manatee Re III Pte Ltd	North America windstorm	442,520	US\$	19,119	0.00%	0.00%
07/06/2027	Marlon Ltd	Florida wind	5,500,000	US\$	5,825,050	0.28%	0.28%
09/06/2031	Marlon Ltd	Florida wind	1,000,000	US\$	1,066,850	0.05%	0.05%
10/01/2027	Maschpark Re Ltd	Latin America earthquake	3,000,000	US\$	3,072,150	0.15%	0.15%
04/02/2028	Matterhorn Re Ltd	North America all perils	2,750,000	US\$	2,786,300	0.13%	0.13%
04/02/2028	Matterhorn Re Ltd	North America all perils	2,600,000	US\$	2,672,280	0.13%	0.13%
08/07/2028	Matterhorn Re Ltd	North America all perils North America	2,600,000	US\$	2,729,090	0.13%	0.13%
22/09/2028	Matterhorn Re Ltd	earthquake North America	500,000	US\$	501,300	0.02%	0.02%
22/09/2028	Matterhorn Re Ltd	earthquake	250,000	US\$	251,088	0.01%	0.01%
07/07/2028	Matterhorn Re Ltd	US north-east all perils	15,550,000	US\$	16,039,048	0.76%	0.76%
08/07/2026	Mayflower Re Ltd	US north-east all perils	4,650,000	US\$	4,717,425	0.22%	0.22%
08/07/2026	Mayflower Re Ltd	US north-east all perils	3,250,000	US\$	3,320,688	0.16%	0.16%
08/07/2027	Mayflower Re Ltd	US north-east all perils	1,750,000	US\$	1,813,000	0.09%	0.09%
07/12/2029	Meadows Ltd	North America windstorm	850,000	US\$	843,710	0.04%	0.04%
07/12/2029	Meadows Ltd	North America windstorm	750,000	US\$	744,675	0.04%	0.04%
07/12/2029	Meadows Ltd	North America windstorm	500,000	US\$	499,550	0.02%	0.02%
08/03/2029	Meritage Re Ltd	North America windstorm	14,250,000	US\$	14,250,000	0.68%	0.67%

Leadenhall UCITS ILS Fund PLC

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2025

Maturity date	Issuer	Peril	Nominal amount	Currency	Fair value US\$	% NAV	% Total assets
Financial Assets at fair value through profit or loss (continued)							
Debt Securities (continued) (2024: 92.71%)							
07/07/2028	Merna Reinsurance II Ltd	Florida wind	3,300,000	US\$	3,431,835	0.16%	0.16%
07/07/2028	Merna Reinsurance II Ltd	North America windstorm	5,100,000	US\$	5,407,275	0.26%	0.26%
07/07/2028	Merna Reinsurance II Ltd	North America windstorm	8,000,000	US\$	8,244,000	0.39%	0.39%
07/07/2028	Merna Reinsurance II Ltd	North America windstorm	7,250,000	US\$	7,660,350	0.36%	0.36%
08/05/2026	Metrocat Re Ltd	US north-east all perils	3,074,000	US\$	3,116,882	0.15%	0.15%
10/01/2028	MMIFS Re Ltd	Canada Perils	3,700,000	CAD	2,700,737	0.13%	0.13%
07/01/2028	Mona Lisa Re Ltd	North America all perils	4,150,000	US\$	4,227,813	0.20%	0.20%
08/01/2026	Mona Lisa Re Ltd	North America all perils	2,000,000	US\$	2,002,800	0.10%	0.09%
08/01/2029	Mona Lisa Re Ltd	North America all perils	7,250,000	US\$	7,387,750	0.35%	0.35%
08/01/2030	Mona Lisa Re Ltd	North America all perils	4,650,000	US\$	4,646,048	0.22%	0.22%
08/01/2031	Mona Lisa Re Ltd	North America all perils	11,450,000	US\$	11,444,848	0.55%	0.54%
25/06/2027	Mona Lisa Re Ltd	North America all perils	4,500,000	US\$	4,865,175	0.23%	0.23%
07/04/2026	Montoya Re Ltd	North America all perils	5,500,000	US\$	5,654,000	0.27%	0.27%
07/04/2027	Montoya Re Ltd	North America all perils	3,300,000	US\$	3,460,710	0.17%	0.16%
07/04/2028	Montoya Re Ltd	North America all perils	5,400,000	US\$	5,463,450	0.26%	0.26%
09/04/2030	Montoya Re Ltd	North America all perils	4,125,000	US\$	4,120,463	0.20%	0.20%
09/04/2030	Montoya Re Ltd	North America all perils	1,250,000	US\$	1,247,000	0.06%	0.06%
09/04/2030	Montoya Re Ltd	North America all perils	750,000	US\$	748,875	0.04%	0.04%
05/06/2026	Mountain Re Ltd	North America all perils	4,500,000	US\$	4,605,525	0.22%	0.22%
08/01/2026	Mystic Re IV Ltd	North America all perils	9,500,000	US\$	9,505,700	0.45%	0.45%
08/01/2027	Mystic Re IV Ltd	North America all perils	10,122,000	US\$	10,601,783	0.51%	0.50%
08/01/2029	Mystic Re IV Ltd	North America all perils	3,500,000	US\$	3,497,200	0.17%	0.17%
08/01/2029	Mystic Re IV Ltd	North America all perils	4,300,000	US\$	4,293,550	0.20%	0.20%
10/01/2028	Mystic Re IV Ltd	North America all perils	6,000,000	US\$	6,073,200	0.29%	0.29%
10/01/2028	Mystic Re IV Ltd	North America all perils	3,000,000	US\$	3,093,900	0.15%	0.15%
10/01/2028	Mystic Re IV Ltd	North America all perils	4,500,000	US\$	4,162,500	0.20%	0.20%
09/05/2028	Nakama Re Ltd	Japan quake	3,500,000	US\$	3,536,575	0.17%	0.17%
09/05/2028	Nakama Re Ltd	Japan quake	8,250,000	US\$	8,546,588	0.41%	0.40%
04/04/2029	Nakama Re Pte Ltd	Japan quake	5,875,000	US\$	5,931,694	0.28%	0.28%
23/04/2030	Nakama Re Pte Ltd	Japan quake	4,000,000	US\$	4,029,600	0.19%	0.19%
13/10/2026	Nakama Re Pte Ltd	Japan quake	6,000,000	US\$	5,998,800	0.29%	0.28%
07/04/2028	Northshore Re II Ltd	North America all perils	14,400,000	US\$	14,582,880	0.70%	0.69%
14/05/2028	Oceanside Re Ltd	North America all perils	6,500,000	US\$	6,624,150	0.32%	0.31%
07/01/2031	Ocelot Re Ltd	North America all perils	4,100,000	US\$	4,180,975	0.20%	0.20%
26/02/2029	Ocelot Re Ltd	North America all perils	4,300,000	US\$	4,401,695	0.21%	0.21%
08/01/2027	Orange Capital Re DAC	Europe windstorm	2,000,000	EUR	2,375,090	0.11%	0.11%
17/01/2029	Orange Capital Re DAC	Europe windstorm	1,000,000	EUR	1,197,411	0.06%	0.06%
07/06/2027	Palm Re Ltd	Florida wind	8,650,000	US\$	9,131,373	0.44%	0.43%
07/06/2028	Palm Re Ltd	Florida wind	9,700,000	US\$	10,121,950	0.48%	0.48%
08/07/2027	Quercus Re DAC	France windstorm	750,000	EUR	889,029	0.04%	0.04%
05/03/2027	Ramble Re Ltd	North America all perils	4,300,000	US\$	4,367,295	0.21%	0.21%
07/01/2028	Recoletos Re DAC	North America all perils	5,050,000	US\$	5,151,505	0.25%	0.24%
08/12/2028	Recoletos Re DAC	Europe windstorm	6,900,000	EUR	8,121,128	0.39%	0.38%
06/06/2027	Residential Re 2023 Ltd	North America all perils	1,750,000	US\$	1,778,613	0.08%	0.08%
06/12/2027	Residential Re 2023 Ltd	North America all perils	5,950,000	US\$	6,232,923	0.30%	0.30%
06/12/2027	Residential Re 2023 Ltd	North America all perils	10,750,000	US\$	11,284,275	0.54%	0.53%
06/12/2028	Residential Re 24 FIt	North America all perils	2,600,000	US\$	2,775,890	0.13%	0.13%

Leadenhall UCITS ILS Fund PLC

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2025

Maturity date	Issuer	Peril	Nominal amount	Currency	Fair value US\$	% NAV	% Total assets
Financial Assets at fair value through profit or loss (continued)							
Debt Securities (continued) (2024: 92.71%)							
06/12/2028	Residential Re 24 Flt	North America all perils	5,050,000	US\$	5,192,915	0.25%	0.25%
06/12/2028	Residential Re 24 Flt	North America all perils	3,750,000	US\$	3,872,813	0.18%	0.18%
06/06/2028	Residential Re 24 Flt	North America all perils	3,250,000	US\$	3,237,813	0.15%	0.15%
06/06/2029	Residential Re 24 Flt	North America all perils	5,900,000	US\$	6,055,465	0.29%	0.29%
06/06/2029	Residential Re 24 Flt	North America all perils	7,300,000	US\$	7,460,965	0.36%	0.35%
06/12/2029	Residential Re 24 Flt	North America all perils	5,000,000	US\$	5,017,000	0.24%	0.24%
06/12/2029	Residential Re 24 Flt	North America all perils	11,350,000	US\$	11,304,033	0.54%	0.54%
08/01/2029	Riverfront Re Ltd	North America all perils	7,150,000	US\$	7,609,388	0.36%	0.36%
08/01/2029	Riverfront Re Ltd	North America all perils	2,000,000	US\$	2,079,000	0.10%	0.10%
05/04/2029	Sakura Re Ltd	Japan Windstorm	9,750,000	US\$	9,741,225	0.46%	0.46%
07/04/2027	Sanders Re II Ltd	North America all perils	812,500	US\$	548,438	0.03%	0.03%
07/04/2028	Sanders Re II Ltd	North America all perils	17,750,000	US\$	18,199,963	0.87%	0.86%
07/04/2028	Sanders Re II Ltd	North America all perils	5,250,000	US\$	5,402,775	0.26%	0.26%
07/04/2029	Sanders Re II Ltd	North America all perils	15,000,000	US\$	15,301,500	0.73%	0.72%
07/04/2029	Sanders Re II Ltd	North America all perils	10,250,000	US\$	10,599,525	0.51%	0.50%
08/04/2030	Sanders Re II Ltd	North America all perils	12,700,000	US\$	13,286,105	0.63%	0.63%
08/04/2030	Sanders Re II Ltd	North America all perils	7,300,000	US\$	7,725,590	0.37%	0.37%
07/06/2028	Sanders Re II Ltd	North America all perils	6,450,000	US\$	6,764,438	0.32%	0.32%
07/04/2026	Sanders Re III Ltd	North America all perils	5,500,000	US\$	5,522,000	0.26%	0.26%
07/04/2027	Sanders Re III Ltd	North America all perils	3,925,000	US\$	4,052,955	0.19%	0.19%
07/04/2028	Sanders Re III Ltd	North America all perils	17,750,000	US\$	18,621,525	0.89%	0.88%
05/06/2026	Sanders Re III Ltd	North America all perils	6,200,000	US\$	6,351,900	0.30%	0.30%
07/01/2030	Skyline Re Ltd	North America all perils	10,450,000	US\$	10,450,000	0.50%	0.49%
07/07/2028	Solis Re Ltd	North America all perils	8,250,000	US\$	8,436,450	0.40%	0.40%
08/06/2026	Solomon Re Ltd	North America all perils	5,750,000	US\$	5,842,575	0.28%	0.28%
05/06/2026	Stabilitas Re Ltd	North America all perils	4,850,000	US\$	4,959,610	0.24%	0.23%
19/06/2026	Sutter Re Ltd	North America earthquake	5,335,000	US\$	5,419,026	0.26%	0.26%
19/06/2026	Sutter Re Ltd	North America earthquake	5,650,000	US\$	5,755,373	0.27%	0.27%
27/02/2026	Titania Re Ltd	North America all perils	5,000,000	US\$	5,080,500	0.24%	0.24%
27/02/2026	Titania Re Ltd	North America all perils	500,000	US\$	508,950	0.02%	0.02%
26/11/2027	Titania Re Ltd	North America all perils	6,250,000	US\$	6,329,375	0.30%	0.30%
26/11/2027	Titania Re Ltd	North America all perils	4,700,000	US\$	4,775,905	0.23%	0.23%
05/04/2028	Tomoni Re Pte Ltd	Japan Windstorm	2,500,000	US\$	2,523,750	0.12%	0.12%
05/04/2028	Tomoni Re Pte Ltd	Japan Windstorm	2,850,000	US\$	2,908,425	0.14%	0.14%
07/04/2026	Tomoni Re Pte Ltd	Japan Windstorm	1,000,000	US\$	999,850	0.05%	0.05%
07/04/2026	Tomoni Re Pte Ltd	Japan Windstorm	3,500,000	US\$	3,507,525	0.17%	0.17%
07/01/2030	Topanga Re Limited	North America all perils	23,250,000	US\$	23,238,375	1.11%	1.10%
07/01/2030	Topanga Re Limited	North America all perils	3,750,000	US\$	3,748,125	0.18%	0.18%
05/06/2026	Torrey Pines Re Ltd	North America earthquake	2,050,000	US\$	2,063,120	0.10%	0.10%
05/06/2026	Torrey Pines Re Ltd	North America earthquake	2,118,000	US\$	2,151,147	0.10%	0.10%
05/06/2026	Torrey Pines Re Ltd	North America earthquake	3,250,000	US\$	3,304,925	0.16%	0.16%
07/06/2027	Torrey Pines Re Ltd	North America earthquake	3,000,000	US\$	3,125,850	0.15%	0.15%
07/06/2027	Torrey Pines Re Ltd	North America earthquake	2,800,000	US\$	2,910,740	0.14%	0.14%
07/06/2028	Torrey Pines Re Ltd	North America earthquake	16,750,000	US\$	17,131,900	0.82%	0.81%
07/06/2028	Torrey Pines Re Ltd	North America earthquake	6,250,000	US\$	6,431,875	0.31%	0.30%
07/06/2033	Torrey Pines Re Ltd	North America earthquake	11,250,000	US\$	11,606,625	0.55%	0.55%
08/06/2027	Totara Re Pte Ltd	New Zealand all perils	9,500,000	NZD	5,594,086	0.27%	0.26%

Leadenhall UCITS ILS Fund PLC

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2025

Maturity date	Issuer	Peril	Nominal amount	Currency	Fair value US\$	% NAV	% Total assets
Financial Assets at fair value through profit or loss (continued)							
Debt Securities (continued) (2024: 92.71%)							
02/01/2026	Treasury Bill 0.000%		28,833,000	US\$	28,833,000	1.37%	1.36%
06/01/2026	Treasury Bill 0.000%		41,209,000	US\$	41,193,258	1.96%	1.95%
08/01/2026	Treasury Bill 0.000%		12,368,000	US\$	12,360,839	0.59%	0.59%
13/01/2026	Treasury Bill 0.000%		12,366,000	US\$	12,352,731	0.59%	0.58%
07/06/2028	Ursa Re Ltd	California quake	13,400,000	US\$	13,387,940	0.64%	0.63%
07/06/2028	Ursa Re Ltd	California quake	24,000,000	US\$	24,316,800	1.16%	1.15%
07/12/2029	Ursa Re Ltd	California quake	11,200,000	US\$	11,190,480	0.53%	0.53%
22/02/2028	Ursa Re Ltd	California quake	14,000,000	US\$	14,179,200	0.68%	0.67%
07/12/2026	Ursa Re Ltd	California quake	5,250,000	US\$	5,380,988	0.26%	0.25%
07/12/2026	Ursa Re Ltd	California quake	10,500,000	US\$	10,856,475	0.52%	0.51%
07/12/2026	Ursa Re Ltd	California quake	4,550,000	US\$	4,709,023	0.22%	0.22%
08/03/2027	Veraison Re Ltd	North America earthquake	5,500,000	US\$	5,637,500	0.27%	0.27%
08/03/2028	Veraison Re Ltd	North America earthquake	18,000,000	US\$	18,226,800	0.87%	0.86%
08/03/2028	Veraison Re Ltd	North America earthquake	4,650,000	US\$	4,756,020	0.23%	0.23%
09/03/2026	Veraison Re Ltd	North America earthquake	3,000,000	US\$	3,019,800	0.14%	0.14%
09/03/2026	Veraison Re Ltd	North America earthquake	1,250,000	US\$	1,267,000	0.06%	0.06%
06/04/2028	Vision 2039	European All Perils	5,200,000	GBP	6,968,032	0.33%	0.33%
05/07/2028	Windmill II Re DAC	Europe windstorm	750,000	EUR	894,138	0.04%	0.04%
28/07/2026	Wrigley Re Ltd	California quake	5,250,000	US\$	5,373,375	0.26%	0.25%
28/07/2026	Wrigley Re Ltd	California quake	3,750,000	US\$	3,840,000	0.18%	0.18%
07/06/2028	Yosemite Re Ltd	North America all perils	4,500,000	US\$	4,765,950	0.23%	0.23%
Debt Securities total					1,876,261,207	89.51%	88.81%

Leadenhall UCITS ILS Fund PLC

SCHEDULE OF INVESTMENTS (continued) As at 31 December 2025

Maturity date			Fair value US\$	% NAV	% Total assets
Financial Assets at fair value through profit or loss (continued)					
FX Forward Contracts (2024: 0.04%)					
30/01/2026	GBP/US\$ Forward	BNP	20,738,714	0.99%	0.98%
30/01/2026	AUD/ US\$ Forward	BNP	3,244,658	0.15%	0.15%
30/01/2026	EUR/US\$ Forward	BNP	1,889,998	0.09%	0.09%
30/01/2026	CHF/US\$ Forward	BNP	1,317,461	0.06%	0.06%
30/01/2026	GBP/US\$ Forward	BNP	796,207	0.04%	0.04%
30/01/2026	GBP/US\$ Forward	BAML	287,754	0.01%	0.01%
30/01/2026	EUR/US\$ Forward	BNP	179,929	0.01%	0.01%
05/01/2026	CHF/US\$ Forward	BNP	1,034	0.00%	0.00%
30/01/2026	EUR/US\$ Forward	BNP	562	0.00%	0.00%
30/01/2026	AUD/US\$ Forward	BNP	5	0.00%	0.00%
FX Forward Contracts total			28,456,322	1.35%	1.34%
Financial Assets at fair value through profit or loss total			1,904,717,529	90.86%	90.15%
Financial Liabilities at fair value through profit or loss					
FX Forward Contracts (2024: (0.86%))					
30/01/2026	GBP/US\$ Forward	BNP	(4)	0.00%	0.00%
30/01/2026	US\$/AUD Forward	BNP	(62)	0.00%	0.00%
30/01/2026	US\$/GBP Forward	BNP	(97)	0.00%	0.00%
07/01/2026	US\$/EUR Forward	BNP	(553)	0.00%	0.00%
30/01/2026	US\$/CHF Forward	BNP	(1,283)	0.00%	0.00%
30/01/2026	EUR/US\$ Forward	BAML	(5,953)	0.00%	0.00%
30/01/2026	US\$/CAD Forward	STATE STREET	(72,853)	0.00%	0.00%
30/01/2026	US\$/NZD Forward	BNP	(132,527)	(0.01%)	(0.01%)
30/01/2026	US\$/GBP Forward	STATE STREET	(138,713)	(0.01%)	(0.01%)
30/01/2026	US\$/EUR Forward	BNP	(611,880)	(0.03%)	(0.03%)
FX Forward Contracts total			(963,925)	(0.05%)	(0.05%)
Financial Liabilities at fair value through profit or loss total			(963,925)	(0.05%)	(0.05%)
Other assets and liabilities			192,470,225	9.19%	9.12%
Net Assets			2,096,223,829	100.00%	99.22%
Analysis of Total Assets (unaudited)			US\$	% of total assets	
Transferable securities listed on an official stock exchange or dealt on another regulated market			1,876,261,207	88.80%	
OTC financial derivative instruments			28,456,322	1.35%	
Other assets			208,034,540	9.85%	
			2,112,752,069	100.00%	

Leadenhall UCITS ILS Fund PLC

STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)

For the year ended 31 December 2025

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\$1,369,789,796 (2024: US\$740,063,329) and total sales amounted to US\$73,730,629 (2024: US\$60,341,072). 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\$)
Treasury Bill 0.000% 12/04/25	14/01/2025	48,630,000	48,498,721
Treasury Bill 0.000% 12/02/25	07/01/2025	48,620,000	48,498,365
Treasury Bill 0.000% 01/06/26	16/01/2025	41,209,000	41,080,963
Treasury Bill 0.000% 02/18/25	02/01/2025	32,135,000	31,999,406
Treasury Bill 0.000% 02/11/25	07/06/2027	31,105,000	30,998,348
Treasury Bill 0.000% 02/13/25	26/03/2024	31,112,000	30,998,302
Treasury Bill 0.000% 12/30/25	28/03/2024	28,827,000	28,749,324
Treasury Bill 0.000% 12/26/25	30/04/2024	28,815,000	28,749,301
Treasury Bill 0.000% 01/02/26	13/05/2027	28,833,000	28,748,795
Bridge Street Re Ltd Flt 01/08/29 Sr:A	00/01/1900	26,900,000	26,900,000
Everglades Re II Ltd Flt 05/19/28 Sr:B	07/04/2029	26,100,000	26,100,000
Ursa Re II Ltd Flt 06/07/28 Sr:G	05/04/2027	24,000,000	24,000,000
Everglades Re II Ltd Flt 05/19/28 Sr:A	07/04/2028	23,600,000	23,600,000
Topanga Re Limited Flt 01/07/30 Sr:A	30/04/2031	23,250,000	23,250,000
Bluebonnet Re Ltd Flt 06/07/28 Sr:A	08/01/2027	19,150,000	19,150,000
Atlas Capital Dac Flt 06/07/28 Sr:2025	07/06/2027	19,150,000	19,150,000
Cape Lookout Re Ltd Flt 03/14/28 Sr:A	07/04/2029	18,150,000	18,150,000
Veraison Re Ltd Flt 03/08/28 Sr:A	07/06/2026	18,000,000	18,000,000
Sanders Re II Ltd Flt 04/07/28 Sr:A-1	31/03/2026	17,750,000	17,743,950
Torrey Pines Re Ltd Flt 06/07/28 Sr:B	07/06/2027	16,750,000	16,750,000
Mayflower Re Ltd Flt 07/07/28 Sr:A	19/12/2027	15,550,000	15,550,000
Baldwin Re Ltd Flt 07/09/29 Sr:A	13/05/2027	14,850,000	14,850,000
Acorn Re Ltd Flt 11/07/28 Sr:A	15/02/2024	14,500,000	14,500,000
Northshore Re II Ltd Flt 04/07/28 Sr:A	20/02/2024	14,400,000	14,400,000
Meritage Re Ltd Flt 03/08/29 Sr:A	07/01/2028	14,250,000	14,250,000
Ursa Re Ltd Flt 02/22/28 Sr:F	16/06/2025	14,000,000	14,000,000
Foundation Re Iv Ltd Flt 01/07/30 Sr:A	07/04/2027	14,000,000	14,000,000
Commonwealth Re Ltd Flt 07/10/28 Sr:A	13/02/2024	13,700,000	13,700,000
		667,336,000	666,365,475

Leadenhall UCITS ILS Fund PLC

STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (continued) For the year ended 31 December 2025

Sales			
Issuer	Maturity	Nominal Amount	Proceeds (US\$)
Kilimanjaro Iii Re Ltd Flt 06/25/25 Sr:A	30/04/2031	(10,000,000)	(10,018,000)
Ursa Re II Ltd Flt 06/16/25 Sr:A	07/06/2027	(8,000,000)	(8,010,400)
Alamo Re Ltd Flt 06/07/25 Sr:A	06/12/2024	(6,300,000)	(6,355,440)
Baldwin Re Ltd Flt 07/07/25 Sr:A	08/12/2025	(6,000,000)	(5,997,000)
Torrey Pines Re Ltd Flt 06/06/25 Sr:A	05/06/2026	(5,500,000)	(5,528,050)
Torrey Pines Re Ltd Flt 06/06/25 Sr:B	08/12/2025	(5,500,000)	(5,516,500)
Mona Lisa Re Ltd Flt 07/08/25 Sr:A	08/01/2027	(5,500,000)	(5,508,250)
Merna Reinsurance II Ltd Flt 07/07/25 Sr:3	08/05/2026	(4,500,000)	(4,536,000)
Atlas Cap Re 2022 Dac Flt 06/06/25 Sr:2022	07/01/2026	(3,700,000)	(3,756,610)
Finca Re Ltd Flt 06/06/25 Sr:A	01/06/2026	(3,500,000)	(3,521,000)
Gateway Re Ltd Flt 05/12/25 Sr:A	25/06/2025	(3,000,000)	(3,009,300)
Ursa Re II Ltd Flt 06/16/25 Sr:E	07/04/2027	(2,490,000)	(2,504,193)
Sanders Re II Ltd Flt 04/07/24 Sr:B	06/01/2027	(2,437,500)	(2,437,500)
Vista Re Ltd Flt 05/21/25 Sr:A	07/07/2025	(2,000,000)	(2,022,600)
Northshore Re II Ltd Flt 07/08/25 Sr:A	08/07/2026	(2,000,000)	(2,000,000)
Floodsmart Re Ltd Flt 02/25/25 Sr:B	06/11/2026	(1,414,980)	(1,414,980)
Citrus Re Ltd Flt 06/07/25 Sr:2022	07/04/2028	(1,000,000)	(1,007,400)
Four Lakes Re Ltd Flt 01/07/27 Sr:B	08/07/2026	(332,000)	(334,656)
Yosemite Re Ltd Flt 06/06/25 Sr:A	07/06/2027	(250,000)	(252,750)
		<u>(73,424,480)</u>	<u>(73,730,629)</u>

APPENDIX 1: UCITS Remuneration Disclosure (Unaudited)

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of the European Union (Alternative Investment Fund Managers) Regulations 2013, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). 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 Regulations.

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 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 2025 (the Manager’s financial year):

Fixed remuneration	EUR
Senior Management	3,613,322
Other identified staff	-
Variable remuneration	
Senior Management	433,297
Other identified staff	-
Total remuneration paid	4,046,619

No of identified staff – 20

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)

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

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.

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?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 85% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> 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 2025:

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

During the reporting period, the Company enhanced the way in which these characteristics are evidenced and assessed by implementing a more structured sustainability assessment framework. This enhancement improved the transparency and consistency of how the achievement of the environmental and social characteristics is measured, without changing the underlying investment strategy or sustainability characteristics of the product.

The enhanced assessment framework also enables the Company to identify and evidence that a proportion of its investments qualify as sustainable investments within the meaning of Article 2(17) of SFDR and, where applicable, to assess alignment with the EU Taxonomy, particularly in respect of investments covering climate-related (meteorological) risks. Further detail on the assessment approach is provided in the sections below.

● **How did the sustainability indicators perform?**

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

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. Under the enhanced methodology, this indicator is used to evidence contribution to climate change adaptation, as required by the EU Taxonomy. During the reporting period, 82.4% 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. Under the enhanced methodology, this indicator is used to evidence contribution to social resilience. During the reporting period, 96.2% 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%).

This indicator was key to evidence sustainable investments both for investments in line with taxonomy climate adaptation and sustainable investments social objective. The taxonomy technical screening criteria require no exposure to fossil fuels. The same criteria was extended to social objective. In this case the new assessment went further than the original indicator. The key exposure to significant harm is through reinsurance of activities related to fossil fuel.

For most assets, data related to this exposure was available, however in the absence of granular information for some assets containing multiple policies, a highly conservative approach to screening was adopted for this analysis. More specifically a prudent approach has been taken. More information on how the indicator was measured is provided below.

During the reporting period, 1.1% of the Company's Invested Assets were invested in transactions potentially 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, 90.7% 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 2025.

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

Compared to the reporting period 1 January 2024 to 31 December 2024 the sustainability indicators were similar. During the 2024 reporting period 82.6% 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 2024 reporting period 95.4% 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 2024 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 96.6% of the Company's Invested Assets for the 2024 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?***

At the time of the pre-contractual disclosure, the Company did not apply a sufficiently operationalised methodology to classify investments as sustainable investments within the meaning of Article 2(17) of SFDR and therefore did not disclose or target a proportion of sustainable investments.

During the reporting period, the Investment Manager implemented a formalised sustainable investment assessment methodology applicable to catastrophe bonds and private placement Insurance Linked Strategies (ILS).

The methodology enables a systematic evaluation of investments against the cumulative criteria of (i) contribution to an environmental and/or social objective, (ii) do no significant harm (DNSH) to other environmental or social objectives, and (iii) compliance with minimum safeguards. The assessment framework treats catastrophe bonds and private placement ILS as exposures to the economic activity of reinsurance and incorporates, inter alia, risk-based activity mapping, EU Taxonomy technical screening criteria where applicable, exclusion and screening indicators supporting DNSH assessment, and controversy and governance screening supporting minimum safeguards. The methodology is subject to internal governance and periodic review.

Based on the application of this methodology, as of 31 December 2025, 85% of the Company's investments were identified as sustainable investments. This represents an ex-post assessment reflecting the application of the enhanced methodology during the reporting period.

The sustainable investments identified contribute to the following environmental and social objectives:

Environmental objective – Climate change adaptation (Article 9, Regulation (EU) 2020/852)

A proportion of the sustainable investments relates to non-life catastrophe bonds and private placement ILS covering meteorological risks. These investments are assessed as contributing to the EU Taxonomy environmental objective of climate change adaptation. They contribute by enabling the protection, transfer and diversification of physical climate risks, enhancing the resilience of insured assets, communities and economic activity to climate-related hazards. Contribution is evidenced through the provision of reinsurance capacity supporting risk management, loss absorption and post-event recovery in relation to climate-driven natural catastrophes.

Social objective – Disaster resilience and protection gap reduction

A further proportion of the sustainable investments relates to catastrophe bonds and private placement ILS, including instruments covering earthquake and other geophysical risks. While these investments are not currently covered by the EU Taxonomy, they are assessed as contributing to a social objective within the meaning of Article 2(17) SFDR.

These investments contribute to strengthening social and economic resilience to natural disasters, in line with internationally recognised disaster risk reduction and resilience frameworks, including the UN Sendai Framework for Disaster Risk Reduction. In particular, they support the reduction of disaster-related losses and the narrowing of insurance protection gaps by facilitating the transfer and diversification of disaster risks through insurance-linked and reinsurance capacity.

This contribution is delivered through the provision of risk-bearing capital to insurers, reinsurers, public authorities and relief agencies, supporting disaster preparedness, loss absorption and post-event recovery, as well as encouraging broader risk prevention and resilience-building measures across affected communities.

The assessment of contribution is informed by internationally recognised disaster risk reduction principles, as articulated by the United Nations Office for Disaster Risk Reduction (UNDRR), and applies equivalent technical screening logic to ensure consistency with the SFDR sustainable investment definition.

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

The same DNSH criteria set out in the EU Taxonomy were applied to all sustainable investments, including those contributing to both environmental and social objectives.

In the case of reinsurance activities, the relevant Taxonomy DNSH criterion was assessed, namely that the reinsurance activity does not cover the cession of insurance related to the extraction, storage, transport or manufacture of fossil fuels, nor the cession of insurance of vehicles, property or other assets dedicated to such purposes.

The EU Taxonomy requires that the DNSH criteria be assessed on an asset-by-asset basis. For insurance-linked investments, each position represents exposure to a large number of underlying insurance or reinsurance policies rather than a single identifiable asset. As such, a direct asset-level DNSH assessment at the level of the instrument is not feasible.

To address this, a look-through approach was applied whereby each insurance-linked position was assessed based on the underlying exposures it represents. Where exposures are identified as being linked to fossil fuel-related activities, these are excluded from the taxonomy-aligned portion of the investment. As a result, taxonomy alignment is determined on a proportional basis by reference to the share of underlying exposures that meet all applicable criteria.

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

Indicators for adverse impacts on sustainability factors were taken into account through an exposure-based assessment of insurance-linked positions (catastrophe bonds and private placement ILS) calibrated to their asset class and the level of data available. Given that insurance-linked positions differ in trigger mechanism, data granularity, and scope of coverage the assessment approach was adapted accordingly to ensure that potential adverse impacts were identified and conservatively addressed. Positions were analysed by category:

- **Cat bond indemnity positions**

Indemnity positions trigger based on the actual level of claims and losses experienced by the sponsor. For these positions, detailed information is available through offering circulars, investor presentations and catastrophe modelling data. This information, with a particular focus on 'occupancy type' is used to assess whether the position could give rise to adverse sustainability impacts, in particular through exposure to industrial activities associated with fossil fuels. Where such exposure could not be excluded this information is used to calculate the proportion of the portfolio allocated to sustainable investments.

- **Index and parametric cat bonds**

Index cat bonds trigger based on industry loss figures calculated by third-party index providers (rather than the specific claims experience of a sponsor). For these positions average exposure distributions from all in-force indemnity bonds are used. This approach ensures that potential adverse impacts are assessed conservatively.

Parametric cat bonds trigger based on predefined physical parameters, such as air pressure or earthquake magnitude levels being reached, and are not directly linked to specific property exposures. A prudent calculation is applied here using the the same average industry-wide exposure distribution as used for index cat bonds. This ensures consistency and conservatism in the assessment of potential adverse impacts.

Where data limitations prevented a reliable assessment of adverse impacts on sustainability factors, a conservative approach was applied and the exposure was excluded from sustainable investment classification. This ensures that indicators for adverse impacts are taken into account in a manner proportionate to data availability and consistent with the precautionary principle.

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

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was assessed through the application of minimum safeguards within the enhanced sustainable investment assessment framework.

Sustainable investments are exposures to regulated insurance and reinsurance entities acting as sponsors of catastrophe bonds and private placement ILS. As such, the assessment of minimum safeguards focused on the presence of adequate due diligence processes and the absence of material controversies relating to human and labour rights, anti-bribery and corruption, taxation and fair competition.

As part of this assessment, an ESG data and screening tool was used to systematically screen all issuers and sponsors for compliance with minimum safeguards. The tool was used to scrape and monitor publicly available information, regulatory disclosures and controversy data relating to the relevant issuers, supporting the identification of potential breaches of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

With respect to human and labour rights, there is limited publicly available information on the specific policies implemented by sponsors. The Sustainability Accounting Standards Board (SASB) standards do not identify human and labour rights as material disclosure topics for the insurance sector and therefore do not require detailed public reporting in this area. In the absence of such disclosures, compliance was assessed based on the presence or absence of controversies identified through Ethos and corroborated through additional screening.

Given that insurance and reinsurance are regulated industries and that sponsors operate predominantly in developed jurisdictions with enforced human and labour rights legislation, the absence of identified controversies was further corroborated using country-level indicators, including the Rule of Law Index and the Freedom of Press Index. These indicators demonstrate that the relevant jurisdictions have robust and independent legal systems and media capable of identifying and addressing potential issues.

A controversies screening was conducted on all sponsors using the ESG data and screening tool also on databases recommended by the EU Platform on Sustainable Finance. No material breaches of minimum safeguards were identified in respect of the sustainable investments recognised during the reporting period.

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.

With respect to anti-bribery and corruption, taxation and fair competition, alignment with minimum safeguards was assessed in light of the regulatory obligations applicable to the insurance sector. As a regulated industry, insurance and reinsurance entities are required to maintain appropriate policies, governance frameworks and compliance processes covering these areas. No material controversies were identified that would indicate a breach of minimum safeguards.



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-

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 2025 were:

Top 15 Holdings	Investment	Investment Type	Sector	% Assets	Country
1	EVERGLADES RE II LTD FLT 05/19/28 SR:B	Cat Bond	Financials	1.3%	Bermuda
2	BRIDGE STREET RE LTD FLT 01/08/29 SR:A	Cat Bond	Financials	1.3%	Bermuda
3	EVERGLADES RE II LTD FLT 05/13/27	Cat Bond	Financials	1.2%	Bermuda
4	EVERGLADES RE II LTD FLT 05/19/28 SR:A	Cat Bond	Financials	1.2%	Bermuda
5	URSA RE II LTD FLT 06/07/28 SR:G	Cat Bond	Financials	1.2%	Bermuda
6	TOPANGA RE LIMITED FLT 01/07/30 SR:A	Cat Bond	Financials	1.1%	Bermuda
7	ALAMO RE LTD FLT 06/07/26 SR:A	Cat Bond	Financials	1.1%	Bermuda
8	EVERGLADES RE II LTD FLT 05/13/27 SR:B	Cat Bond	Financials	1.0%	Bermuda
9	LIGHTNING RE SERIES 2023 FLT 03/31/26 SR:A	Cat Bond	Financials	1.0%	U.S.A
10	ALAMO RE LTD FLT 06/07/27 SR:A	Cat Bond	Financials	1.0%	Bermuda
11	BLUEBONNET RE LTD FLT 06/07/28 SR:A	Cat Bond	Financials	1.0%	Bermuda
12	ATLAS CAPITAL DAC FLT 06/07/28 SR:2025	Cat Bond	Financials	0.9%	Ireland
13	CAPE LOOKOUT RE LTD FLT 03/14/28 SR:A	Cat Bond	Financials	0.9%	Bermuda
14	SANDERS RE III LTD FLT 04/07/28 SR:A	Cat Bond	Financials	0.9%	Bermuda
15	VERAISON RE LTD FLT 03/08/28 SR:A	Cat Bond	Financials	0.9%	Bermuda
				16.0%	

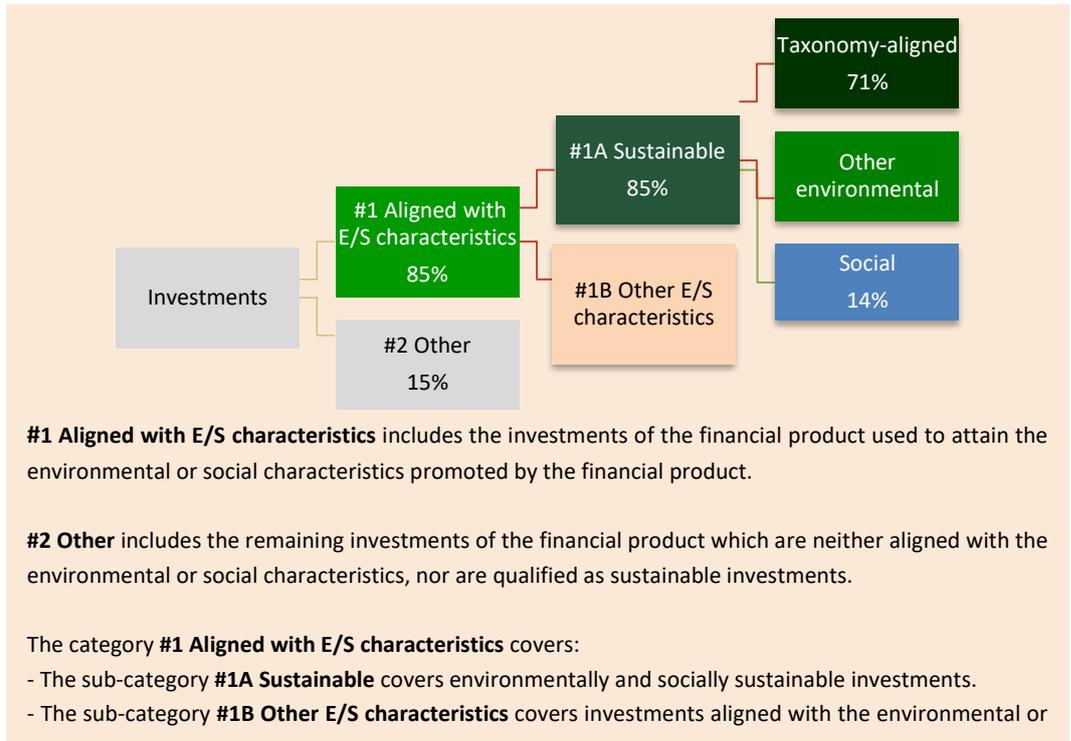
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period for the year ending 31 December 2025



What was the proportion of sustainability-related investments?

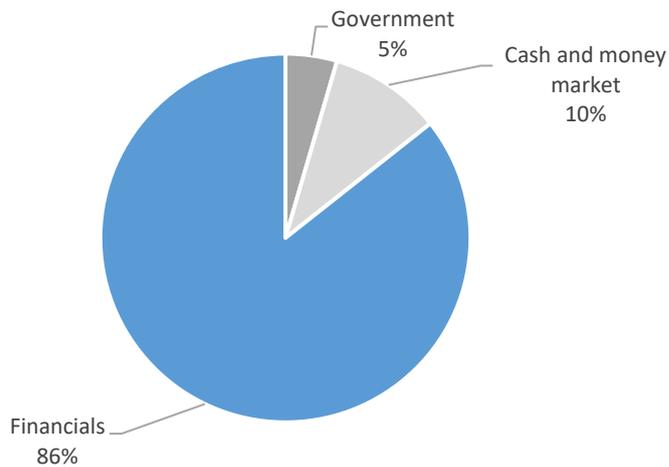
What was the asset allocation?

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 2025.



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, 1.1% of the Company's Invested Assets were potentially invested in transactions covering these risk profiles.



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

A portion of the sustainable investments made by the Company during the reporting period were aligned with the EU Taxonomy.

Taxonomy alignment relates solely to sustainable investments contributing to the environmental objective of climate change adaptation, within the meaning of Article 9 of Regulation (EU) 2020/852. These investments consist of catastrophe bond and insurance linked private placement ILS covering meteorological risks, which were assessed against the EU Taxonomy technical screening criteria for climate change adaptation.

As at 31 December 2025, approximately 71% of the Company's investments were assessed as EU Taxonomy-aligned. Sustainable investments contributing to social objectives, including catastrophe bonds and private placement ILS covering earthquake risks, are not aligned with the EU Taxonomy, as these activities are not currently within the scope of the Taxonomy Regulation.

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

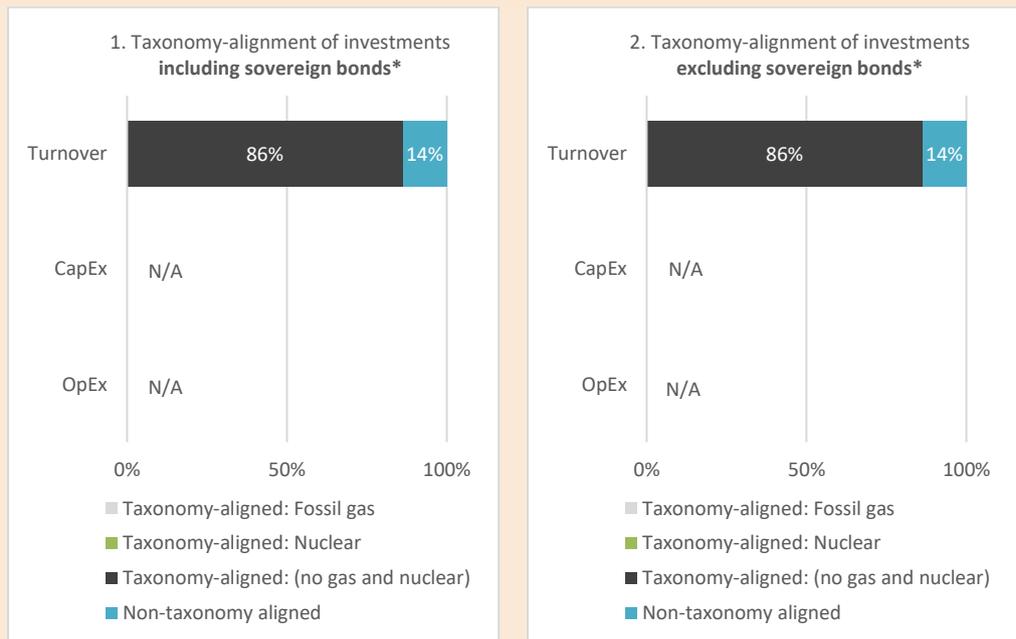
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste arrangement rules. Enabling activities directly enable other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



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 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.

The taxonomy alignment of the financial product has been assessed in accordance with Regulation (EU) 2020/852 and EIOPA’s technical advice on Article 8 disclosures for insurance and reinsurance undertakings. Given the nature of the strategy, turnover alignment is measured by reference to the proportion of gross reinsurance premiums written associated with underwriting activities qualifying as climate change adaptation activities under the EU Taxonomy. Capital expenditure and operating expenditure are not considered meaningful indicators for the assessment of taxonomy alignment in this context, as the strategy’s contribution to environmental objectives is achieved through underwriting risk transfer rather than through capital investment in assets or operational processes. Accordingly, taxonomy-aligned CapEx and OpEx are reported as not applicable.



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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

The Company did not make investments in economic activities classified as transitional or enabling activities within the meaning of the EU Taxonomy during the reporting period.

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

This is the first reporting period in which the Company identified and disclosed investments aligned with the EU Taxonomy. In previous reference periods, the Company did not disclose a proportion of taxonomy-aligned investments, as a sufficiently operational methodology to assess taxonomy alignment had not yet been implemented. As a result, no comparison with prior periods is available.

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

As at 31 December 2025, 0% of the Company’s investments were classified as sustainable investments with an environmental objective that were not aligned with the EU Taxonomy. All sustainable investments with an environmental objective were assessed as aligned with the Taxonomy.

What was the share of socially sustainable investments?



As at 31 December 2025, approximately 10% of the Company’s investments were classified as socially sustainable investments.

These investments primarily consist of catastrophe bonds and private placement ILS contributing to social resilience and the reduction of protection gaps, including through coverage of natural catastrophe risks affecting communities and public entities. The financial product did not make investments in economic activities classified as transitional or enabling activities within the meaning of the EU Taxonomy during the reporting period.



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

15% of the asset allocation was in the remaining investments of the Company which are not aligned with the environmental or social characteristics. Most of these 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.

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

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.