

**LEADENHALL UCITS ILS FUND PLC**  
**(registration number 570581)**

**UNAUDITED INTERIM**  
**FINANCIAL STATEMENTS**

**For the six months ended 30 June 2024**

## **Leadenhall UCITS ILS Fund plc**

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| <b>TABLE OF CONTENTS</b>                                                           | <b>PAGE</b> |
|------------------------------------------------------------------------------------|-------------|
| Company Information                                                                | 3           |
| Investment Manager's Report                                                        | 5           |
| Statement of Financial Position                                                    | 6           |
| Statement of Comprehensive Income                                                  | 7           |
| Statement of Changes in Net Assets Attributable to Holders of Participating Shares | 8           |
| Statement of Cash Flows                                                            | 9           |
| Notes to the Financial Statements                                                  | 10          |
| Schedule of Investments                                                            | 20          |
| Statement of Significant Purchases and Sales                                       | 28          |

## Leadenhall UCITS ILS Fund plc

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### COMPANY INFORMATION

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

\* Non-executive

\*\* Independent, non-executive

## **Leadenhall UCITS ILS Fund plc**

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### **COMPANY INFORMATION (continued)**

LEGAL ADVISOR  
(as to Irish law)

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

INDEPENDENT AUDITOR

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

COMPANY SECRETARY

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

DEPOSITARY

Elavon Financial Services DAC  
(t/a U.S. Bank Depository Services)  
Block F1  
Cherrywood Business Park  
Loughlinstown  
Co. Dublin  
D18 W2X7  
Ireland

### INVESTMENT MANAGER'S REPORT For the 6 month period ended 30 June 2024

#### Performance Analysis

The Company's return for the period for Class B USD investors was 4.75% (51.37% inception to date)

The monthly returns for Class B USD are as follows:

- 1.35% for January
- 1.26% for February
- 1.17% for March
- -0.05% for April
- -0.14% for May
- 1.06% for June

At the start of the period there was some continued spread compression in the cat bond market due to continued capital inflows with other market conditions remaining stable.

Q1 saw some industry losses being driven by US severe convective storms; however, the Company's portfolio was largely unaffected.

Whilst Q2 saw no industry losses there was some volatility in secondary pricing for cat bonds with softening of terms in the first few months having stimulated substantial new issuance which contributed to return the cat bond market to an equilibrium by the end of the second quarter, with pricing in line with the traditional reinsurance market. The "notable shift in insurance linked securities offering" in the weeks prior to the June renewals and into July created "somewhat tighter conditions than earlier in the spring" for the property cat renewals according to Guy Carpenter. The preliminary mid-year Guy Carpenter US Property Catastrophe Rate on Line (ROL) Index, an alternative measure of price change that incorporates the impact of structural adjustments and current views of risk on actual dollars paid, was near flat year-on-year.

## Leadenhall UCITS ILS Fund plc

### STATEMENT OF FINANCIAL POSITION As at 30 June 2024

|                                                                                                 | Notes | 30 June<br>2024<br>US\$ | 31 December<br>2023<br>US\$ |
|-------------------------------------------------------------------------------------------------|-------|-------------------------|-----------------------------|
| <b>Assets</b>                                                                                   |       |                         |                             |
| Financial assets at fair value through profit or loss                                           | 5     | 803,392,085             | 599,470,129                 |
| Cash and cash equivalents                                                                       |       | 53,898,952              | 15,687,934                  |
| Interest receivable                                                                             |       | 7,621,660               | 5,870,292                   |
| Due from broker                                                                                 |       | 38,824                  | 1,455,215                   |
| Other assets and prepaid expenses                                                               |       | 31,395                  | 11,956                      |
| <b>Total assets</b>                                                                             |       | <b>864,982,916</b>      | <b>622,495,526</b>          |
| <b>Liabilities</b>                                                                              |       |                         |                             |
| Financial liabilities at fair value through profit or loss                                      | 5     | 323,940                 | 477,680                     |
| Payable for securities purchased                                                                | 16    | -                       | 9,150,000                   |
| Management fee payable                                                                          | 4     | 32,132                  | 46,618                      |
| Investment Management fee payable                                                               | 4     | 342,041                 | 196,102                     |
| Administration fee payable                                                                      | 4     | 41,375                  | 22,663                      |
| Audit fee payable                                                                               | 4     | 15,622                  | 31,251                      |
| Depository fee payable                                                                          | 4     | 16,111                  | 9,606                       |
| Director's fee payable                                                                          | 4     | 3,783                   | 7,006                       |
| Legal fee payable                                                                               |       | 48,651                  | -                           |
| Other expenses payable                                                                          |       | 43,339                  | 26,098                      |
| <b>Total liabilities (excluding net assets attributable to holders of participating shares)</b> |       | <b>866,994</b>          | <b>9,967,024</b>            |
| <b>Net assets attributable to holders of participating shares</b>                               |       | <b>864,115,922</b>      | <b>612,528,502</b>          |

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

## Leadenhall UCITS ILS Fund plc

### STATEMENT OF COMPREHENSIVE INCOME For the period ended 30 June 2024

|                                                                                               | Notes | Period ended<br>30 June 2024<br>US\$ | Period ended<br>30 June 2023<br>US\$ |
|-----------------------------------------------------------------------------------------------|-------|--------------------------------------|--------------------------------------|
| <b>Investment income</b>                                                                      |       |                                      |                                      |
| Interest income                                                                               | 7     | 44,268,675                           | 21,506,816                           |
| Net (loss)/gain on financial assets and liabilities at fair value through profit or loss      | 6     | (11,904,161)                         | 16,554,226                           |
| Other income                                                                                  |       | 138,848                              | 261,291                              |
| <b>Net investment income</b>                                                                  |       | <b>32,503,362</b>                    | <b>38,322,333</b>                    |
| <b>Expenses</b>                                                                               |       |                                      |                                      |
| Management fee                                                                                | 4     | 78,627                               | 38,038                               |
| Investment management fee                                                                     | 4,12  | 1,145,850                            | 552,740                              |
| Administration fee                                                                            | 4     | 137,342                              | 184,134                              |
| Depository fee                                                                                | 4     | 40,293                               | 37,594                               |
| Directors' fee                                                                                | 4,12  | 13,805                               | 14,016                               |
| Audit fee                                                                                     |       | 15,622                               | 14,269                               |
| Transaction costs                                                                             | 15    | 40,409                               | 19,232                               |
| Other expenses                                                                                |       | 173,491                              | 147,902                              |
| <b>Total operating expenses before finance costs</b>                                          |       | <b>1,645,439</b>                     | <b>1,007,925</b>                     |
| <b>Net gain from operations before finance costs</b>                                          |       | <b>30,857,923</b>                    | <b>37,314,408</b>                    |
| <b>Finance costs</b>                                                                          |       |                                      |                                      |
| Distributions                                                                                 | 14    | 926,970                              | -                                    |
| Interest expense                                                                              |       | 2,994                                | -                                    |
| <b>Increase in net assets attributable to holders of participating shares from operations</b> |       | <b>29,927,959</b>                    | <b>37,314,408</b>                    |

*All gains and losses arise from continuing activities.*

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

## Leadenhall UCITS ILS Fund plc

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

For the period ended 30 June 2024

|                                                                                           | <b>Period ended<br/>30 June 2024<br/>US\$</b> | <b>Period ended<br/>30 June 2023<br/>US\$</b> |
|-------------------------------------------------------------------------------------------|-----------------------------------------------|-----------------------------------------------|
| Net assets attributable to holders of participating shares at the beginning of the period | 612,528,502                                   | 333,546,738                                   |
| Increase in net assets attributable to holders of participating shares from operations    | 29,927,959                                    | 37,314,408                                    |
| Proceeds from participating shares issued                                                 | 422,298,588                                   | 174,046,010                                   |
| Redemption of participating shares                                                        | (200,639,127)                                 | (51,611,057)                                  |
| Net assets attributable to holders of participating shares at the end of the period       | <u><b>864,115,922</b></u>                     | <u><b>493,296,099</b></u>                     |

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



## Leadenhall UCITS ILS Fund plc

### STATEMENT OF CASH FLOWS For the period ended 30 June 2024

|                                                                                        | Period ended<br>30 June 2024<br>US\$ | Period ended<br>30 June 2023<br>US\$ |
|----------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Cash flows from operating activities</b>                                            |                                      |                                      |
| Increase in net assets attributable to holders of participating shares from operations | 29,927,959                           | 37,314,408                           |
| <b>Change in operating assets and liabilities</b>                                      |                                      |                                      |
| Net increase in financial assets at fair value through profit or loss                  | (203,921,956)                        | (162,144,998)                        |
| Net decrease in financial liabilities at fair value through profit or loss             | (153,740)                            | (204,037)                            |
| Increase in interest receivable                                                        | (1,751,368)                          | (586,593)                            |
| Decrease in due from broker                                                            | 1,416,391                            | 943,425                              |
| Decrease in other assets and prepaid expenses                                          | (19,439)                             | (120)                                |
| Decrease in payable for securities purchased                                           | (9,150,000)                          | (2,000,000)                          |
| (Decrease)/increase in management fee payable                                          | (14,486)                             | 1,247                                |
| Increase in investment management fee payable                                          | 145,939                              | 38,038                               |
| Increase in due to broker                                                              | -                                    | 76,548                               |
| Increase in administration fee payable                                                 | 18,712                               | 17,527                               |
| Decrease in audit fee payable                                                          | (15,629)                             | (13,283)                             |
| Increase in depositary fee payable                                                     | 6,505                                | 4,414                                |
| (Decrease)/increase in directors fee payable                                           | (3,223)                              | 885                                  |
| Increase in legal fee payable                                                          | 48,651                               | -                                    |
| Increase in other expenses payable                                                     | 17,241                               | 8,915                                |
| <b>Cash flows provided by operating activities</b>                                     | <b>(183,448,443)</b>                 | <b>(126,543,624)</b>                 |
| <b>Cash flows from financing activities</b>                                            |                                      |                                      |
| Proceeds from issue of shares                                                          | 422,298,588                          | 174,046,010                          |
| Outflows from redemption of shares                                                     | (200,639,127)                        | (51,611,057)                         |
| <b>Cash flows used in financing activities</b>                                         | <b>221,659,461</b>                   | <b>122,434,953</b>                   |
| <b>Net increase/(decrease) in cash and cash equivalents for the period</b>             | <b>38,211,018</b>                    | <b>(4,108,671)</b>                   |
| Cash and cash equivalents at the beginning of the period                               | 15,687,934                           | 21,852,513                           |
| <b>Cash and cash equivalents at the end of the period</b>                              | <b>53,898,952</b>                    | <b>17,743,842</b>                    |
| <b>Supplementary information on cash flow for operating activities include:</b>        |                                      |                                      |
| Interest received                                                                      | 42,517,307                           | 20,920,223                           |

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

# Leadenhall UCITS ILS Fund plc

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## NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 June 2024

### 1. General information

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

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

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

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

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

### 2. Summary of significant accounting policies

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

#### 2.1. Basis of preparation

These unaudited condensed interim financial statements for the period ended 30 June 2024 have been prepared in accordance with FRS 104 “Interim Financial Reporting” and in accordance with the UCITS Regulations and the Central Bank UCITS Regulations.

The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2023. The same accounting policies and methods of computation are followed in the preparation of these condensed interim financial statements as were followed in the preparation of the audited annual financial statements prepared for the financial year ended 31 December 2023. FRS 104 requires the presentation of comparative information comprising the Statement of Financial Position, as at prior year end, and the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows for the prior corresponding period to date (i.e. interim period).

#### 2.2. Foreign currency translation

The foreign exchange rates versus US\$ used as at 30 June 2024 were as follows:

| Currency | 30 June 2024 | 31 December 2023 |
|----------|--------------|------------------|
|          | US\$ Rate    | US\$ Rate        |
| AUD      | 0.6737       | 0.6824           |
| CHF      | 1.1136       | 1.1881           |
| DKK      | 0.1451       | 0.1482           |
| EUR      | 1.0824       | 1.1046           |
| GBP      | 1.2797       | 1.2748           |
| NZD      | 0.6133       | 0.6332           |

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the period ended 30 June 2024**

**3. Fair value financial instruments**

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

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

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

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

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

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

## Leadenhall UCITS ILS Fund plc

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the period ended 30 June 2024

#### 3. Fair value financial instruments (continued)

|                                                                   | Level 1            |                       | Level 2            |                       | Level 3            |                       |
|-------------------------------------------------------------------|--------------------|-----------------------|--------------------|-----------------------|--------------------|-----------------------|
|                                                                   | Fair value<br>US\$ | As % of<br>net assets | Fair value<br>US\$ | As % of<br>net assets | Fair value<br>US\$ | As % of<br>net assets |
| <b>30 June 2024</b>                                               |                    |                       |                    |                       |                    |                       |
| <b>Financial assets at fair value through profit or loss</b>      |                    |                       |                    |                       |                    |                       |
| ILS                                                               | -                  | -                     | 799,774,569        | 92.55%                | -                  | -                     |
| FX forward contracts                                              | -                  | -                     | 3,617,516          | 0.42%                 | -                  | -                     |
| <b>Total</b>                                                      | -                  | -                     | <b>803,392,085</b> | <b>92.97%</b>         | -                  | -                     |
| <b>Financial liabilities at fair value through profit or loss</b> |                    |                       |                    |                       |                    |                       |
| FX forward contracts                                              | -                  | -                     | (323,940)          | (0.04%)               | -                  | -                     |
| <b>Total</b>                                                      | -                  | -                     | <b>(323,940)</b>   | <b>(0.04%)</b>        | -                  | -                     |
| <b>31 December 2023</b>                                           |                    |                       |                    |                       |                    |                       |
| <b>Financial assets at fair value through profit or loss</b>      |                    |                       |                    |                       |                    |                       |
| ILS                                                               | -                  | -                     | 596,104,539        | 97.32%                | -                  | -                     |
| FX forward contracts                                              | -                  | -                     | 3,365,590          | 0.55%                 | -                  | -                     |
| <b>Total</b>                                                      | -                  | -                     | <b>599,470,129</b> | <b>97.87%</b>         | -                  | -                     |
| <b>Financial liabilities at fair value through profit or loss</b> |                    |                       |                    |                       |                    |                       |
| FX forward contracts                                              | -                  | -                     | (477,680)          | (0.08%)               | -                  | -                     |
| <b>Total</b>                                                      | -                  | -                     | <b>(477,680)</b>   | <b>(0.08%)</b>        | -                  | -                     |

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

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

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2024

#### 4. Fees and expenses

##### 4.1. Management fee

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

Fees payable to the Manager as at 30 June 2024 amounted to US\$32,132 (31 December 2023: US\$46,618) including accrued but unpaid fees from 2023. During the period ended 30 June 2024, the management fee expense totalled US\$78,627 (30 June 2023: US\$38,038).

##### 4.2 Investment Management fees

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

Investment management fees payable as at 30 June 2024 amounted to US\$342,041 (31 December 2023: US\$196,102). During the period ended 30 June 2024, the investment management fee expense totalled US\$1,145,850 (30 June 2023: US\$552,740).

##### 4.3 Administration fees

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

Administration fees payable as at 30 June 2024 amounted to US\$41,375 (31 December 2023: US\$22,663) During the period ended 30 June 2024, the administration fees totalled US\$137,342 (30 June 2023: US\$184,134).

##### 4.4 Audit fees

Fees payable as at 30 June 2024 amounted to US\$15,622 (31 December 2023: US\$31,251), inclusive of VAT at 23%. This included statutory audit fees of US\$15,622 (2023: US\$14,269).

##### 4.5 Depositary fees

The Company pays to the Depositary a fee of 0.01% per annum of the NAV (exclusive of value added tax and expenses) which is accrued monthly and payable monthly in arrears, subject to a minimum fee of US\$48,000 per annum. The depositary fee was amended from 0.02% to 0.01% per annum of net assets of the Company on September 18<sup>th</sup> 2023.

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

Depositary fees payable as at 30 June 2024 amounted to US\$16,111 (31 December 2023: US\$9,606). During the period ended 30 June 2024, the depositary fees totalled US\$40,293 (30 June 2023: US\$37,594).

## Leadenhall UCITS ILS Fund plc

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2024

#### 4. Fees and expenses (continued)

##### 4.6 Soft commission arrangements

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

##### 4.7 Directors' fees

The Directors are entitled to a fee as remuneration for their services provided that the amount of remuneration payable to any Director in any one year in respect of the Company shall not exceed €12,500. Currently there are two Directors receiving €12,500 per annum. Any out-of-pocket expenses incurred by the Directors are paid by the Company. Directors' fees payable as at 30 June 2024 amounted to US\$ 3,783 (31 December 2023: US\$7,006). During the period ended 30 June 2024, the Directors' fee expense totalled US\$13,805 (30 June 2023: US\$14,016).

#### 5. Financial assets and liabilities

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

|                                                                         | 30 June 2024       | 31 December 2023   |
|-------------------------------------------------------------------------|--------------------|--------------------|
|                                                                         | US\$               | US\$               |
| <b>Assets</b>                                                           |                    |                    |
| <i>Financial assets at fair value through profit or loss</i>            |                    |                    |
| Financial instruments: Investments in ILS                               | 799,774,569        | 596,104,539        |
| Unrealised gain on FX forward contracts                                 | 3,617,516          | 3,365,590          |
| <b>Total financial assets at fair value through profit or loss</b>      | <b>803,392,085</b> | <b>599,470,129</b> |
| <b>Liabilities</b>                                                      |                    |                    |
| <i>Financial liabilities at fair value through profit or loss</i>       |                    |                    |
| Unrealised loss on FX forward contracts                                 | (323,940)          | (477,680)          |
| <b>Total financial liabilities at fair value through profit or loss</b> | <b>(323,940)</b>   | <b>(477,680)</b>   |

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

|                                                                                                         | 31 June 2024        | 30 June 2023      |
|---------------------------------------------------------------------------------------------------------|---------------------|-------------------|
|                                                                                                         | US\$                | US\$              |
| <b>Net gain from financial assets and liabilities at fair value through profit or loss</b>              |                     |                   |
| Net realised gain on disposal of investments                                                            | 2,405,884           | -                 |
| Net realised loss on disposal of investments                                                            | (4,484,063)         | (8,004,838)       |
| Net change in unrealised appreciation on investments                                                    | 9,146,218           | 22,781,096        |
| Net change in unrealised depreciation on investments                                                    | (15,959,791)        | (737,615)         |
| Net realised (loss)/gain on foreign currency and FX forward contracts                                   | (3,413,540)         | 1,422,432         |
| Net change in unrealised appreciation on foreign exchange and FX forward contracts                      | 401,131             | 1,093,151         |
| <b>Total net (loss)/gain from financial assets and liabilities at fair value through profit or loss</b> | <b>(11,904,161)</b> | <b>16,554,226</b> |

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

#### 7. Interest income

|                 | 30 June 2024      | 30 June 2023      |
|-----------------|-------------------|-------------------|
|                 | US\$              | US\$              |
| Interest on ILS | 44,061,991        | 21,486,826        |
| Bank interest   | 206,684           | 19,990            |
| <b>Total</b>    | <b>44,268,675</b> | <b>21,506,816</b> |

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the period ended 30 June 2024**

**8. Efficient portfolio management**

In accordance with the prospectus, the Company may, for the purposes of efficient portfolio management and investment purposes, enter into futures contracts, contracts for difference, FX forward contracts, options, swaps, convertible securities and structured notes. Derivative contracts open at the reporting date are disclosed in the schedule of investments. Details of risks associated with the use of these contracts can be found in Note 3 of the Company's financial statements for the year ended 31 December 2023.

**9. Taxation**

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

A chargeable event does not include:

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

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

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

**10. Share capital**

*Authorised*

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

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

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

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

## Leadenhall UCITS ILS Fund plc

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the period ended 30 June 2024

#### 10. Share capital (continued)

|                             | Opening<br>balance | Shares<br>issued | Shares<br>redeemed | Closing<br>balance |
|-----------------------------|--------------------|------------------|--------------------|--------------------|
| <b>30 June 2024</b>         |                    |                  |                    |                    |
| Class A US\$                | 101,755            | 75,314           | (33,788)           | 143,281            |
| Class A GBP                 | -                  | 54,891           | -                  | 54,891             |
| Class B AUD                 | 426,539            | 155,355          | -                  | 581,894            |
| Class B CHF                 | 305,957            | 39,880           | (27,016)           | 318,821            |
| Class B EUR                 | 896,974            | 238,489          | (448,169)          | 687,294            |
| Class B GBP                 | 374,959            | 277,312          | (43,532)           | 608,739            |
| Class B GBP Manager shares  | 3,187              | 53               | (465)              | 2,775              |
| Class B US\$                | 2,174,941          | 1,609,758        | (794,445)          | 2,990,254          |
| Class B US\$ Manager shares | 1,405              | -                | -                  | 1,405              |
| Class H US\$                | 193,121            | 29,709           | (39,810)           | 183,020            |
| Class I AUD                 | -                  | 1,000,000        | -                  | 1,000,000          |
| <b>31 December 2023</b>     |                    |                  |                    |                    |
| Class A US\$                | 40,010             | 86,830           | (25,085)           | 101,755            |
| Class B AUD                 | 417,869            | 10,312           | (1,642)            | 426,539            |
| Class B CHF                 | 254,924            | 51,033           | -                  | 305,957            |
| Class B EUR                 | 24,963             | 872,011          | -                  | 896,974            |
| Class B GBP                 | 288,290            | 134,899          | (48,230)           | 374,959            |
| Class B GBP Manager shares  | 2,994              | 260              | (67)               | 3,187              |
| Class B US\$                | 1,646,726          | 1,573,876        | (1,045,661)        | 2,174,941          |
| Class B US\$ Manager shares | 656                | 749              | -                  | 1,405              |
| Class H US\$                | 238,245            | 137,838          | (182,962)          | 193,121            |

#### 11. Derivative contracts

##### *FX forward contracts*

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

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

|                         | Assets<br>US\$   | Liabilities<br>US\$ | Notional amount<br>US\$ |
|-------------------------|------------------|---------------------|-------------------------|
| <b>30 June 2024</b>     |                  |                     |                         |
| FX forward contracts    | 3,617,516        | (323,940)           | (338,870,638)           |
| <b>Total</b>            | <b>3,617,516</b> | <b>(323,940)</b>    | <b>(338,870,638)</b>    |
| <b>31 December 2023</b> |                  |                     |                         |
| FX forward contracts    | 3,365,590        | (477,680)           | (226,385,634)           |
| <b>Total</b>            | <b>3,365,590</b> | <b>(477,680)</b>    | <b>(226,385,634)</b>    |



### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2024

#### 12. Related party disclosures

##### 12.1. Investment Management fee

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

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

##### 12.2. Directors' fee

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

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

##### 12.3. Related fund trades

For the 6 months ended 30 June 2024 the Fund sold 25 (2023: 0) positions (total consideration of US\$19.6m (2023: US\$0)):

- 25 (2023: 0) to a managed account advised by the Investment Manager (total consideration of US\$19.6m (2023: US\$0))

For the 6 months ended 30 June 2024 the Fund bought 74 (2023: 0) positions (total consideration of US\$57.075m (2023: US\$0)):

- 3 (2023: 0) from Leadenhall Value Insurance Linked Investments Fund plc (total consideration of US\$2.1m (2023: US\$0))
- 2 (2023: 0) from Leadenhall Diversified Insurance Linked Investments Fund plc (total consideration of US\$3.185m (2023: US\$0))
- 13 (2023: 0) from Leadenhall Remote Risk Insurance Linked Investments Fund ICAV (total consideration of US\$11.248m (2023: US\$0))
- 3 (2023: 0) from Leadenhall Nat Cat Focus Insurance Linked Investments Fund ICAV (total consideration of US\$1.75 (2023: US\$0))
- 28 (2023: 0) from Leadenhall Cimetta Insurance Linked Investments Fund ICAV (total consideration of US\$16.192m (2023: US\$0))
- 25 (2023: 0) from a managed account advised by the Investment Manager (total consideration of US\$22.6m(2023: US\$0))

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

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

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2024

#### 13. Transactions with connected parties

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

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

#### 14. Distribution policy

The Directors may in their absolute discretion declare dividends from time to time in respect of the Shares.

#### 15. Transaction costs

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

The total amount of transaction costs for the period ended 30 June 2024 amounted to US\$40,409 (30 June 2023: US\$19,232).

#### 16. Payable for securities purchased

The total amount payable for securities purchased as at 30 June 2024 amounted to US\$0 (31 December 2023: US\$9,150,000).

#### 17. Net asset values

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

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

## Leadenhall UCITS ILS Fund plc

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2024

#### 17. Net asset values (continued)

| Net asset values per Share Class | 30 June 2024        | 31 December 2023        | 31 December 2022        |
|----------------------------------|---------------------|-------------------------|-------------------------|
| Class A US\$                     | US\$20,025,346      | US\$13,601,366          | US\$4,633,640           |
| Class A GBP                      | GBP5,622,137        | -                       | -                       |
| Class B AUD                      | AUD70,473,817       | AUD49,501,811           | AUD42,228,310           |
| Class B CHF                      | CHF38,467,068       | CHF35,887,345           | CHF26,752,963           |
| Class B EUR                      | EUR88,135,506       | EUR110,457,009          | EUR2,689,363            |
| Class B GBP                      | GBP85,084,182       | GBP49,993,731           | GBP33,243,795           |
| Class B GBP Manager              | GBP398,821          | GBP436,445              | GBP353,669              |
| Class B US\$                     | US\$452,641,149     | US\$313,651,794         | US\$204,209,506         |
| Class B US\$ Manager             | US\$190,464         | US\$181,221             | US\$72,602              |
| Class H US\$                     | US\$22,226,416      | US\$22,372,564          | US\$23,793,378          |
| Class I AUD                      | AUD99,043,932       | -                       | -                       |
| <b>NAV per Share</b>             | <b>30 June 2024</b> | <b>31 December 2023</b> | <b>31 December 2022</b> |
| Class A US\$                     | US\$139.7625        | US\$133.6679            | US\$115.8129            |
| Class A GBP                      | GBP102.4239         | -                       | -                       |
| Class B AUD                      | AUD121.1112         | AUD116.0546             | AUD101.0564             |
| Class B CHF                      | CHF120.6541         | CHF117.2955             | CHF104.9449             |
| Class B EUR                      | EUR128.2355         | EUR123.1440             | EUR107.7361             |
| Class B GBP                      | GBP139.7711         | GBP133.3312             | GBP115.3138             |
| Class B GBP Manager              | GBP143.7277         | GBP136.9287             | GBP118.1263             |
| Class B US\$                     | US\$151.3722        | US\$144.2116            | US\$124.0094            |
| Class B US\$ Manager             | US\$135.524         | US\$128.9466            | US\$110.6045            |
| Class H US\$                     | US\$121.4426        | US\$115.8473            | US\$99.8693             |
| Class I AUD                      | AUD99.0439          | -                       | -                       |

#### 18. Significant events during the period

On June 21st 2024 a dividend was declared by the Directors, in respect of the Class I AUD, totalling AUD\$1,399,292 in relation to the appreciation in NAV per share for the period 20 April 2024 – 21 June 2024.

There were no other significant events relevant to these financial statements during the period ended 30 June 2024.

#### 19. Subsequent events

There are no events subsequent to 30 June 2024 which, in the opinion of the Directors of the Company, may have had an impact on the financial statements for the period ended 30 June 2024.

#### 20. Approval of interim financial statements

The interim financial statements for the period ended 30 June 2024 were approved by the Directors on 21 August 2024.

## Leadenhall UCITS ILS Fund plc

### SCHEDULE OF INVESTMENTS

As at 30 June 2024

| Maturity date                                                | Issuer                 | Peril                    | Nominal amount | Currency | Fair value US\$ | % NAV | % Total assets |
|--------------------------------------------------------------|------------------------|--------------------------|----------------|----------|-----------------|-------|----------------|
| <b>Financial assets at fair value through profit or loss</b> |                        |                          |                |          |                 |       |                |
| <b>Debt Securities</b>                                       |                        |                          |                |          |                 |       |                |
| 08/01/2027                                                   | 2001 Cat Re Ltd        | North America all perils | 6,400,000      | USD      | 6,371,955       | 0.74% | 0.74%          |
| 07/11/2024                                                   | Acorn Re Ltd           | North America earthquake | 5,675,000      | USD      | 5,623,183       | 0.65% | 0.65%          |
| 06/11/2026                                                   | Acorn Re Ltd           | North America earthquake | 6,150,000      | USD      | 6,166,899       | 0.71% | 0.71%          |
| 07/06/2025                                                   | Alamo Re Ltd           | North America windstorm  | 6,500,000      | USD      | 6,347,626       | 0.73% | 0.73%          |
| 07/06/2026                                                   | Alamo Re Ltd           | North America windstorm  | 9,347,000      | USD      | 9,303,606       | 1.08% | 1.08%          |
| 07/06/2027                                                   | Alamo Re Ltd           | North America windstorm  | 19,425,000     | USD      | 19,144,191      | 2.22% | 2.21%          |
| 07/06/2027                                                   | Alamo Re Ltd           | North America windstorm  | 10,755,000     | USD      | 10,608,694      | 1.23% | 1.23%          |
| 07/06/2026                                                   | Alamo Re Ltd           | North America windstorm  | 4,930,000      | USD      | 4,878,516       | 0.56% | 0.56%          |
| 07/06/2027                                                   | Aquila Re Ltd          | North America all perils | 4,000,000      | USD      | 3,961,442       | 0.46% | 0.46%          |
| 07/06/2027                                                   | Aquila Re Ltd          | North America all perils | 3,050,000      | USD      | 3,036,524       | 0.35% | 0.35%          |
| 08/06/2026                                                   | Aquila Re Ltd          | North America windstorm  | 2,325,000      | USD      | 2,329,981       | 0.27% | 0.27%          |
| 08/06/2026                                                   | Aquila Re Ltd          | North America windstorm  | 1,850,000      | USD      | 1,875,548       | 0.22% | 0.22%          |
| 08/06/2026                                                   | Aquila Re Ltd          | North America windstorm  | 1,700,000      | USD      | 1,734,406       | 0.20% | 0.20%          |
| 07/04/2027                                                   | Aragonite Re Ltd       | North America all perils | 4,350,000      | USD      | 4,350,559       | 0.50% | 0.50%          |
| 07/05/2027                                                   | Armor Re Ii Ltd        | Florida wind             | 5,000,000      | USD      | 4,964,520       | 0.57% | 0.57%          |
| 07/04/2027                                                   | Ashera Re              | North America all perils | 7,150,000      | USD      | 6,937,691       | 0.80% | 0.80%          |
| 05/06/2026                                                   | Atlas Capital Dac      | North America all perils | 5,750,000      | USD      | 5,595,040       | 0.65% | 0.65%          |
| 08/06/2027                                                   | Atlas Capital Dac      | North America all perils | 3,000,000      | USD      | 3,080,423       | 0.36% | 0.36%          |
| 07/07/2025                                                   | Baldwin Re Ltd         | North America all perils | 6,334,000      | USD      | 6,214,800       | 0.72% | 0.72%          |
| 07/06/2027                                                   | Baldwin Re Ltd         | North America all perils | 3,250,000      | USD      | 3,245,354       | 0.38% | 0.38%          |
| 26/05/2026                                                   | Bayou Re Ltd           | North America windstorm  | 2,250,000      | USD      | 2,237,726       | 0.26% | 0.26%          |
| 30/04/2027                                                   | Bayou Re Ltd           | Louisiana Wind           | 1,750,000      | USD      | 1,740,145       | 0.20% | 0.20%          |
| 24/02/2025                                                   | Blue Halo Re Ltd       | North America all perils | 3,250,000      | USD      | 2,957,383       | 0.34% | 0.34%          |
| 08/01/2027                                                   | Blue Ridge Re Ltd      | North America windstorm  | 1,900,000      | USD      | 1,862,547       | 0.22% | 0.22%          |
| 08/01/2027                                                   | Blue Ridge Re Ltd      | North America windstorm  | 4,450,000      | USD      | 4,406,510       | 0.51% | 0.51%          |
| 26/01/2027                                                   | Blue Sky Re Dac        | Europe windstorm         | 5,750,000      | EUR      | 6,352,113       | 0.74% | 0.73%          |
| 23/12/2024                                                   | Bonanza Re Ltd         | North America windstorm  | 9,375,000      | USD      | 9,054,928       | 1.05% | 1.05%          |
| 16/03/2025                                                   | Bonanza Re Ltd         | North America windstorm  | 1,000,000      | USD      | 921,550         | 0.11% | 0.11%          |
| 08/01/2026                                                   | Bonanza Re Ltd         | North America all perils | 1,000,000      | USD      | 998,282         | 0.12% | 0.12%          |
| 07/06/2027                                                   | Caelus Re Vi Ltd       | North America all perils | 2,250,000      | USD      | 22,613          | 0.00% | 0.00%          |
| 07/06/2027                                                   | Caelus Re Vi Ltd       | North America all perils | 2,550,000      | USD      | 6,503           | 0.00% | 0.00%          |
| 28/03/2025                                                   | Cape Lookout Re Ltd    | North America windstorm  | 3,750,000      | USD      | 3,672,062       | 0.42% | 0.42%          |
| 28/04/2026                                                   | Cape Lookout Re Ltd    | North America windstorm  | 8,026,000      | USD      | 8,036,113       | 0.93% | 0.93%          |
| 05/04/2027                                                   | Cape Lookout Re Ltd    | North Carolina wind      | 13,305,000     | USD      | 13,126,806      | 1.52% | 1.52%          |
| 10/05/2027                                                   | Charles River Re Ltd   | North America windstorm  | 1,000,000      | USD      | 992,980         | 0.11% | 0.11%          |
| 07/06/2025                                                   | Citrus Re Ltd          | Florida windstorm        | 1,000,000      | USD      | 991,528         | 0.11% | 0.11%          |
| 07/06/2026                                                   | Citrus Re Ltd          | Florida windstorm        | 5,328,000      | USD      | 5,395,394       | 0.62% | 0.62%          |
| 07/06/2026                                                   | Citrus Re Ltd          | Florida windstorm        | 5,891,000      | USD      | 5,891,047       | 0.68% | 0.68%          |
| 08/07/2025                                                   | Commonwealth Re Ltd    | US north-east all perils | 500,000        | USD      | 497,607         | 0.06% | 0.06%          |
| 08/07/2026                                                   | Commonwealth Re Ltd    | US north-east all perils | 7,375,000      | USD      | 7,369,310       | 0.85% | 0.85%          |
| 08/01/2027                                                   | Easton Re Pte Ltd      | North America windstorm  | 9,450,000      | USD      | 9,244,930       | 1.07% | 1.07%          |
| 19/01/2027                                                   | Eiffel Re Ltd          | Europe windstorm         | 1,650,000      | EUR      | 1,757,425       | 0.20% | 0.20%          |
| 13/05/2027                                                   | Everglades Re II Ltd   | Florida wind             | 16,500,000     | USD      | 16,398,789      | 1.90% | 1.90%          |
| 13/05/2027                                                   | Everglades Re II Ltd   | Florida wind             | 8,500,000      | USD      | 8,447,729       | 0.98% | 0.98%          |
| 13/05/2027                                                   | Everglades Re II Ltd   | Florida wind             | 3,250,000      | USD      | 3,235,039       | 0.37% | 0.37%          |
| 06/06/2025                                                   | Finca Re Ltd           | North America all perils | 4,000,000      | USD      | 3,977,600       | 0.46% | 0.46%          |
| 07/04/2025                                                   | First Coast Re Iii Pte | Florida wind             | 5,500,000      | USD      | 5,235,519       | 0.61% | 0.61%          |
| 07/04/2026                                                   | First Coast Re Iv Ltd  | Florida windstorm        | 1,000,000      | USD      | 989,311         | 0.11% | 0.11%          |
| 08/01/2027                                                   | Fish Pond Re Ltd       | North America windstorm  | 15,100,000     | USD      | 15,083,254      | 1.75% | 1.74%          |
| 25/02/2025                                                   | Floodsmart Re Ltd      | North America windstorm  | 8,200,000      | USD      | 7,910,429       | 0.92% | 0.91%          |
| 25/02/2025                                                   | Floodsmart Re Ltd      | North America windstorm  | 1,750,000      | USD      | 1,668,399       | 0.19% | 0.19%          |
| 12/03/2027                                                   | Floodsmart Re Ltd      | North America windstorm  | 7,500,000      | USD      | 7,417,500       | 0.86% | 0.86%          |
| 08/01/2027                                                   | Foundation Re Iv Ltd   | North America all perils | 7,250,000      | USD      | 7,130,596       | 0.83% | 0.82%          |

## Leadenhall UCITS ILS Fund plc

### SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2024

| Maturity date                                                | Issuer                   | Peril                    | Nominal amount | Currency | Fair value<br>US\$ | % NAV | % Total assets |
|--------------------------------------------------------------|--------------------------|--------------------------|----------------|----------|--------------------|-------|----------------|
| <b>Financial assets at fair value through profit or loss</b> |                          |                          |                |          |                    |       |                |
| <b>Debt Securities</b>                                       |                          |                          |                |          |                    |       |                |
| 07/01/2025                                                   | Four Lakes Re Ltd        | North America all perils | 1,500,000      | USD      | 1,471,545          | 0.17% | 0.17%          |
| 07/01/2026                                                   | Four Lakes Re Ltd        | North America all perils | 1,750,000      | USD      | 1,774,644          | 0.21% | 0.21%          |
| 07/01/2027                                                   | Four Lakes Re Ltd        | North America all perils | 2,600,000      | USD      | 2,542,332          | 0.29% | 0.29%          |
| 07/01/2027                                                   | Four Lakes Re Ltd        | North America all perils | 5,332,000      | USD      | 5,302,583          | 0.61% | 0.61%          |
| 07/01/2028                                                   | Galileo Re Ltd           | Multi-peril              | 11,500,000     | USD      | 11,401,382         | 1.32% | 1.32%          |
| 08/01/2026                                                   | Galileo Re Ltd           | Multi-peril              | 12,000,000     | USD      | 11,854,650         | 1.37% | 1.37%          |
| 27/04/2026                                                   | Gateway Re II Ltd        | North America windstorm  | 4,150,000      | USD      | 4,236,347          | 0.49% | 0.49%          |
| 12/05/2025                                                   | Gateway Re Ltd           | North America windstorm  | 3,000,000      | USD      | 2,968,910          | 0.34% | 0.34%          |
| 24/02/2026                                                   | Gateway Re Ltd           | North America windstorm  | 7,590,000      | USD      | 7,725,698          | 0.89% | 0.89%          |
| 30/06/2026                                                   | Gateway Re Ltd           | North America windstorm  | 250,000        | USD      | 243,604            | 0.03% | 0.03%          |
| 08/07/2027                                                   | Gateway Re Ltd           | North America windstorm  | 5,250,000      | USD      | 5,157,083          | 0.60% | 0.60%          |
| 23/12/2024                                                   | Gateway Re Ltd           | North America windstorm  | 3,400,000      | USD      | 3,176,341          | 0.37% | 0.37%          |
| 08/01/2025                                                   | Herbie Re Ltd            | North America all perils | 1,000,000      | USD      | 958,953            | 0.11% | 0.11%          |
| 08/01/2025                                                   | Herbie Re Ltd            | North America all perils | 2,000,000      | USD      | 1,892,229          | 0.22% | 0.22%          |
| 08/01/2032                                                   | Herbie Re Ltd            | North America all perils | 5,500,000      | USD      | 4,880,937          | 0.56% | 0.56%          |
| 08/01/2032                                                   | Herbie Re Ltd            | North America all perils | 2,000,000      | USD      | 1,759,104          | 0.20% | 0.20%          |
| 07/04/2026                                                   | Hestia Re Ltd            | Florida windstorm        | 4,500,000      | USD      | 4,446,394          | 0.51% | 0.51%          |
| 15/01/2026                                                   | Hexagon III Re Pte Ltd   | France windstorm         | 2,000,000      | EUR      | 2,092,543          | 0.24% | 0.24%          |
| 07/01/2031                                                   | Hexagon IV Re Ltd        | France windstorm         | 1,500,000      | EUR      | 1,644,467          | 0.19% | 0.19%          |
| 06/01/2027                                                   | High Point Re Ltd        | North America all perils | 9,675,000      | USD      | 9,569,867          | 1.11% | 1.11%          |
| 08/04/2026                                                   | Hypatia Ltd              | North America all perils | 1,425,000      | USD      | 1,437,603          | 0.17% | 0.17%          |
| 12/04/2028                                                   | Integrity Re II Pte      | Florida wind             | 6,000,000      | USD      | 15,148             | 0.00% | 0.00%          |
| 12/06/2028                                                   | Integrity Re Ltd         | Florida wind             | 3,500,000      | USD      | 437,500            | 0.05% | 0.05%          |
| 31/03/2026                                                   | Intl Bk Recon & Develop  | Mexico wind              | 5,000,000      | USD      | 5,064,140          | 0.59% | 0.59%          |
| 28/04/2028                                                   | Intl Bk Recon & Develop  | Mexico quake             | 3,500,000      | USD      | 3,508,024          | 0.41% | 0.41%          |
| 24/04/2028                                                   | Intl Bk Recon & Develop  | Mexico quake             | 1,420,000      | USD      | 1,419,399          | 0.16% | 0.16%          |
| 29/12/2027                                                   | Intl Bk Recon & Develop  | Jamaica Windstorm        | 750,000        | USD      | 525,000            | 0.06% | 0.06%          |
| 24/04/2028                                                   | Intl Bk Recon & Develop  | Mexico Windstorm         | 1,500,000      | USD      | 1,495,214          | 0.17% | 0.17%          |
| 30/04/2031                                                   | Kendall Re Ltd           | Multi-peril              | 7,000,000      | USD      | 6,986,000          | 0.81% | 0.81%          |
| 30/04/2031                                                   | Kendall Re Ltd           | Multi-peril              | 4,500,000      | USD      | 4,330,287          | 0.50% | 0.50%          |
| 30/06/2028                                                   | Kilimanjaro II Re Ltd    | North America all perils | 1,750,000      | USD      | 1,749,823          | 0.20% | 0.20%          |
| 30/06/2028                                                   | Kilimanjaro II Re Ltd    | North America all perils | 2,500,000      | USD      | 2,499,725          | 0.29% | 0.29%          |
| 19/12/2026                                                   | Kilimanjaro III Re Ltd   | North America all perils | 860,000        | USD      | 761,668            | 0.09% | 0.09%          |
| 19/12/2024                                                   | Kilimanjaro III Re Ltd   | North America all perils | 3,660,000      | USD      | 3,241,517          | 0.38% | 0.37%          |
| 19/12/2024                                                   | Kilimanjaro III Re Ltd   | North America all perils | 3,460,000      | USD      | 3,291,424          | 0.38% | 0.38%          |
| 20/04/2026                                                   | Kilimanjaro III Re Ltd   | North America all perils | 1,750,000      | USD      | 1,582,740          | 0.18% | 0.18%          |
| 25/06/2025                                                   | Kilimanjaro III Re Ltd   | North America all perils | 10,500,000     | USD      | 10,395,630         | 1.20% | 1.20%          |
| 06/01/2027                                                   | King Max Re Dac          | Germany all perils       | 2,750,000      | EUR      | 2,966,844          | 0.34% | 0.34%          |
| 09/04/2029                                                   | Kizuna Re III Pte Ltd    | Japan quake              | 5,500,000      | USD      | 5,515,568          | 0.64% | 0.64%          |
| 31/03/2026                                                   | Lightning Re Series 2023 | Florida windstorm        | 12,625,000     | USD      | 12,549,944         | 1.45% | 1.45%          |
| 09/04/2026                                                   | Locke Tavern Re Ltd      | US north-east all perils | 6,050,000      | USD      | 6,052,235          | 0.70% | 0.70%          |
| 20/12/2024                                                   | Logistics Re Ltd         | North America earthquake | 4,750,000      | USD      | 4,717,075          | 0.55% | 0.55%          |
| 01/06/2026                                                   | Long Point Re IV Ltd     | Multi-peril              | 12,050,000     | USD      | 12,011,597         | 1.39% | 1.39%          |
| 24/05/2031                                                   | Longleaf Pine Re Ltd     | North Carolina wind      | 3,000,000      | USD      | 2,979,273          | 0.34% | 0.34%          |
| 08/07/2026                                                   | Lower Ferry Re Ltd       | US north-east all perils | 4,350,000      | USD      | 4,342,261          | 0.50% | 0.50%          |
| 08/07/2026                                                   | Lower Ferry Re Ltd       | US north-east all perils | 2,000,000      | USD      | 1,999,898          | 0.23% | 0.23%          |
| 08/06/2026                                                   | Manatee Re III Pte Ltd   | North America windstorm  | 623,133        | USD      | 27,036             | 0.00% | 0.00%          |
| 07/06/2027                                                   | Marlon Ltd               | Florida wind             | 5,750,000      | USD      | 5,743,781          | 0.66% | 0.66%          |
| 09/06/2031                                                   | Marlon Ltd               | Florida wind             | 1,000,000      | USD      | 997,032            | 0.12% | 0.12%          |
| 08/12/2025                                                   | Matterhorn Re Ltd        | North America windstorm  | 8,000,000      | USD      | 7,208,520          | 0.83% | 0.83%          |
| 24/03/2025                                                   | Matterhorn Re Ltd        | North America windstorm  | 7,375,000      | USD      | 7,090,358          | 0.82% | 0.82%          |
| 08/07/2026                                                   | Mayflower Re Ltd         | US north-east all perils | 4,900,000      | USD      | 4,893,054          | 0.57% | 0.57%          |
| 08/07/2026                                                   | Mayflower Re Ltd         | US north-east all perils | 2,750,000      | USD      | 2,756,766          | 0.32% | 0.32%          |
| 08/07/2027                                                   | Mayflower Re Ltd         | US north-east all perils | 1,750,000      | USD      | 1,749,389          | 0.20% | 0.20%          |
| 08/07/2024                                                   | Merna Reinsurance Ii Ltd | North America earthquake | 1,700,000      | USD      | 1,699,150          | 0.20% | 0.20%          |

## Leadenhall UCITS ILS Fund plc

### SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2024

| Maturity date                                                | Issuer                   | Peril                    | Nominal amount | Currency | Fair value<br>US\$ | % NAV | % Total assets |
|--------------------------------------------------------------|--------------------------|--------------------------|----------------|----------|--------------------|-------|----------------|
| <b>Financial assets at fair value through profit or loss</b> |                          |                          |                |          |                    |       |                |
| <b>Debt Securities</b>                                       |                          |                          |                |          |                    |       |                |
| 07/04/2025                                                   | Merna Reinsurance Ii Ltd | North America earthquake | 7,000,000      | USD      | 7,017,234          | 0.81% | 0.81%          |
| 07/07/2025                                                   | Merna Reinsurance Ii Ltd | North America earthquake | 4,500,000      | USD      | 4,410,783          | 0.51% | 0.51%          |
| 08/05/2026                                                   | Metrocat Re Ltd          | US north-east all perils | 3,074,000      | USD      | 3,063,671          | 0.35% | 0.35%          |
| 08/07/2025                                                   | Mona Lisa Re Ltd         | North America all perils | 6,500,000      | USD      | 6,250,361          | 0.72% | 0.72%          |
| 08/01/2026                                                   | Mona Lisa Re Ltd         | North America all perils | 2,000,000      | USD      | 2,043,892          | 0.24% | 0.24%          |
| 25/06/2027                                                   | Mona Lisa Re Ltd         | North America all perils | 4,500,000      | USD      | 4,540,743          | 0.53% | 0.52%          |
| 07/04/2027                                                   | Montoya Re Ltd           | North America all perils | 3,650,000      | USD      | 3,553,782          | 0.41% | 0.41%          |
| 05/06/2026                                                   | Mountain Re Ltd          | North America all perils | 4,500,000      | USD      | 4,549,156          | 0.53% | 0.53%          |
| 08/01/2025                                                   | Mystic Re IV Ltd         | North America all perils | 8,450,000      | USD      | 8,247,753          | 0.95% | 0.95%          |
| 08/01/2025                                                   | Mystic Re IV Ltd         | North America all perils | 2,900,000      | USD      | 2,804,665          | 0.32% | 0.32%          |
| 08/01/2026                                                   | Mystic Re IV Ltd         | North America all perils | 5,500,000      | USD      | 5,569,154          | 0.64% | 0.64%          |
| 08/01/2027                                                   | Mystic Re IV Ltd         | North America all perils | 5,818,000      | USD      | 5,744,647          | 0.66% | 0.66%          |
| 14/01/2025                                                   | Nakama Re Ltd            | Japan quake              | 4,350,000      | USD      | 4,343,464          | 0.50% | 0.50%          |
| 09/05/2028                                                   | Nakama Re Ltd            | Japan quake              | 3,500,000      | USD      | 3,499,370          | 0.40% | 0.40%          |
| 09/05/2028                                                   | Nakama Re Ltd            | Japan quake              | 7,750,000      | USD      | 7,889,558          | 0.91% | 0.91%          |
| 13/10/2026                                                   | Nakama Re Pte Ltd        | Japan quake              | 5,000,000      | USD      | 4,963,575          | 0.57% | 0.57%          |
| 04/04/2029                                                   | Nakama Re Pte Ltd        | Japan quake              | 5,875,000      | USD      | 5,848,319          | 0.68% | 0.68%          |
| 08/07/2025                                                   | Northshore Re II Ltd     | North America all perils | 2,000,000      | USD      | 1,988,001          | 0.23% | 0.23%          |
| 07/01/2031                                                   | Ocelot Re Ltd            | North America all perils | 3,350,000      | USD      | 3,184,203          | 0.37% | 0.37%          |
| 08/01/2027                                                   | Orange Capital Re Dac    | Europe windstorm         | 2,000,000      | EUR      | 2,178,025          | 0.25% | 0.25%          |
| 07/06/2027                                                   | Palm Re Ltd              | Florida wind             | 9,350,000      | USD      | 9,214,434          | 1.07% | 1.07%          |
| 14/12/2024                                                   | Phoenician Re Limited    | North America earthquake | 5,500,000      | USD      | 5,452,827          | 0.63% | 0.63%          |
| 08/12/2025                                                   | Queen Street 2023 Re Dac | North America windstorm  | 5,739,000      | USD      | 5,695,958          | 0.66% | 0.66%          |
| 05/03/2027                                                   | Ramble Re Ltd            | North America all perils | 4,300,000      | USD      | 4,147,107          | 0.48% | 0.48%          |
| 06/12/2024                                                   | Residential Re 2023 Ltd  | North America all perils | 600,000        | USD      | 544,134            | 0.06% | 0.06%          |
| 06/12/2027                                                   | Residential Re 2023 Ltd  | North America all perils | 3,788,000      | USD      | 3,618,521          | 0.42% | 0.42%          |
| 06/12/2027                                                   | Residential Re 2023 Ltd  | North America all perils | 6,944,000      | USD      | 6,811,349          | 0.79% | 0.79%          |
| 06/06/2027                                                   | Residential Re 2023 Ltd  | North America all perils | 1,750,000      | USD      | 1,703,716          | 0.20% | 0.20%          |
| 06/12/2025                                                   | Residential Re 21 Ltd    | North America all perils | 1,750,000      | USD      | 1,576,695          | 0.18% | 0.18%          |
| 06/06/2028                                                   | Residential Reinsur 2024 | North America all perils | 3,250,000      | USD      | 3,165,936          | 0.37% | 0.37%          |
| 07/01/2025                                                   | Riverfront Re Ltd        | North America all perils | 1,250,000      | USD      | 1,211,989          | 0.14% | 0.14%          |
| 07/01/2025                                                   | Riverfront Re Ltd        | North America all perils | 4,300,000      | USD      | 4,141,205          | 0.48% | 0.48%          |
| 07/04/2025                                                   | Sakura Re Ltd            | Multi-peril              | 2,000,000      | USD      | 1,978,702          | 0.23% | 0.23%          |
| 07/04/2027                                                   | Sanders Re II Ltd        | North America all perils | 3,250,000      | USD      | 1,300,000          | 0.15% | 0.15%          |
| 07/04/2025                                                   | Sanders Re II Ltd        | North America all perils | 2,000,000      | USD      | 1,961,394          | 0.23% | 0.23%          |
| 07/04/2025                                                   | Sanders Re II Ltd        | North America all perils | 7,000,000      | USD      | 6,753,233          | 0.78% | 0.78%          |
| 05/06/2026                                                   | Sanders Re III Ltd       | North America all perils | 1,500,000      | USD      | 1,503,000          | 0.17% | 0.17%          |
| 07/04/2028                                                   | Sanders Re III Ltd       | North America all perils | 13,000,000     | USD      | 12,822,024         | 1.48% | 1.48%          |
| 07/04/2026                                                   | Sanders Re III Ltd       | North America all perils | 5,500,000      | USD      | 5,291,971          | 0.61% | 0.61%          |
| 07/04/2027                                                   | Sanders Re III Ltd       | North America all perils | 3,250,000      | USD      | 3,220,116          | 0.37% | 0.37%          |
| 08/06/2026                                                   | Solomon Re Ltd           | North America all perils | 5,750,000      | USD      | 5,728,840          | 0.66% | 0.66%          |
| 05/06/2026                                                   | Stabilitas Re Ltd        | North America all perils | 4,000,000      | USD      | 3,936,498          | 0.46% | 0.46%          |
| 08/01/2025                                                   | Sussex Cap Uk Pcc Ltd    | North America all perils | 2,375,000      | USD      | 2,277,122          | 0.26% | 0.26%          |
| 19/06/2026                                                   | Sutter Re Ltd            | North America earthquake | 2,085,000      | USD      | 2,109,960          | 0.24% | 0.24%          |
| 19/06/2026                                                   | Sutter Re Ltd            | North America earthquake | 5,650,000      | USD      | 5,800,265          | 0.67% | 0.67%          |
| 08/01/2025                                                   | Tailwind Re Ltd          | North America all perils | 3,200,000      | USD      | 3,045,958          | 0.35% | 0.35%          |
| 08/01/2025                                                   | Tailwind Re Ltd          | North America all perils | 2,500,000      | USD      | 2,368,603          | 0.27% | 0.27%          |
| 08/01/2025                                                   | Tailwind Re Ltd          | North America all perils | 2,200,000      | USD      | 2,068,337          | 0.24% | 0.24%          |
| 27/12/2024                                                   | Titania Re Ltd           | North America all perils | 3,800,000      | USD      | 3,581,266          | 0.41% | 0.41%          |
| 27/02/2026                                                   | Titania Re Ltd           | North America all perils | 500,000        | USD      | 508,517            | 0.06% | 0.06%          |
| 06/06/2025                                                   | Torrey Pines Re Ltd      | North America earthquake | 5,500,000      | USD      | 5,490,235          | 0.64% | 0.63%          |
| 05/06/2026                                                   | Torrey Pines Re Ltd      | North America earthquake | 2,050,000      | USD      | 2,059,343          | 0.24% | 0.24%          |
| 05/06/2026                                                   | Torrey Pines Re Ltd      | North America earthquake | 2,118,000      | USD      | 2,143,067          | 0.25% | 0.25%          |
| 07/06/2027                                                   | Torrey Pines Re Ltd      | North America earthquake | 3,000,000      | USD      | 3,012,663          | 0.35% | 0.35%          |
| 07/06/2027                                                   | Torrey Pines Re Ltd      | North America earthquake | 2,800,000      | USD      | 2,818,760          | 0.33% | 0.33%          |

## Leadenhall UCITS ILS Fund plc

### SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2024

| Maturity date                                                           | Issuer                  | Peril                    | Nominal amount | Currency | Fair value<br>US\$ | % NAV          | % Total<br>assets |
|-------------------------------------------------------------------------|-------------------------|--------------------------|----------------|----------|--------------------|----------------|-------------------|
| <b>Financial assets at fair value through profit or loss</b>            |                         |                          |                |          |                    |                |                   |
| <b>Debt Securities</b>                                                  |                         |                          |                |          |                    |                |                   |
| 05/06/2026                                                              | Torrey Pines Re Ltd     | North America earthquake | 2,250,000      | USD      | 2,270,250          | 0.26%          | 0.26%             |
| 07/04/2026                                                              | Torrey Pines Re Pte Ltd | Japan Windstorm          | 1,000,000      | USD      | 982,242            | 0.11%          | 0.11%             |
| 07/04/2026                                                              | Torrey Pines Re Pte Ltd | Japan Windstorm          | 3,500,000      | USD      | 3,432,422          | 0.40%          | 0.40%             |
| 05/04/2028                                                              | Torrey Pines Re Pte Ltd | Japan Windstorm          | 2,500,000      | USD      | 2,480,936          | 0.29%          | 0.29%             |
| 05/04/2028                                                              | Torrey Pines Re Pte Ltd | Japan Windstorm          | 2,850,000      | USD      | 2,859,965          | 0.33%          | 0.33%             |
| 08/06/2027                                                              | Totara Re Pte Ltd       | New Zealand all perils   | 8,000,000      | NZD      | 5,002,364          | 0.58%          | 0.58%             |
| 07/04/2025                                                              | Umigame Re Pte L        | Japan Windstorm          | 708,000        | USD      | 701,112            | 0.08%          | 0.08%             |
| 06/12/2024                                                              | Ursa Re II Ltd          | California quake         | 4,900,000      | USD      | 4,870,845          | 0.56%          | 0.56%             |
| 16/06/2025                                                              | Ursa Re II Ltd          | California quake         | 8,000,000      | USD      | 7,991,200          | 0.92%          | 0.92%             |
| 16/06/2025                                                              | Ursa Re II Ltd          | California quake         | 490,000        | USD      | 487,862            | 0.06%          | 0.06%             |
| 06/12/2025                                                              | Ursa Re II Ltd          | California quake         | 2,000,000      | USD      | 2,057,915          | 0.24%          | 0.24%             |
| 06/12/2025                                                              | Ursa Re II Ltd          | California quake         | 1,000,000      | USD      | 1,047,150          | 0.12%          | 0.12%             |
| 06/12/2025                                                              | Ursa Re Ltd             | California quake         | 5,400,000      | USD      | 5,445,182          | 0.63%          | 0.63%             |
| 06/12/2025                                                              | Ursa Re Ltd             | California quake         | 1,000,000      | USD      | 1,022,234          | 0.12%          | 0.12%             |
| 07/12/2026                                                              | Ursa Re Ltd             | California quake         | 4,550,000      | USD      | 4,644,670          | 0.54%          | 0.54%             |
| 07/12/2026                                                              | Ursa Re Ltd             | California quake         | 5,250,000      | USD      | 5,317,022          | 0.62%          | 0.62%             |
| 07/12/2026                                                              | Ursa Re Ltd             | California quake         | 10,750,000     | USD      | 11,046,050         | 1.29%          | 1.29%             |
| 08/03/2027                                                              | Veraison Re Ltd         | North America earthquake | 5,500,000      | USD      | 5,502,615          | 0.65%          | 0.65%             |
| 21/05/2025                                                              | Vista Re Ltd            | North America all perils | 2,000,000      | USD      | 1,943,801          | 0.23%          | 0.23%             |
| 05/07/2028                                                              | Windmill Ii Re Ltd      | Europe windstorm         | 750,000        | EUR      | 811,588            | 0.10%          | 0.10%             |
| 28/07/2026                                                              | Wrigley Re Ltd          | California quake         | 4,500,000      | USD      | 4,529,977          | 0.53%          | 0.53%             |
| 28/07/2026                                                              | Wrigley Re Ltd          | California quake         | 4,250,000      | USD      | 4,378,994          | 0.52%          | 0.51%             |
| 06/06/2025                                                              | Yosemite Re Ltd         | North America all perils | 250,000        | USD      | 253,211            | 0.03%          | 0.03%             |
| <b>Debt Securities total</b>                                            |                         |                          |                |          | <b>799,774,569</b> | <b>92.55%</b>  | <b>92.46%</b>     |
| <b>Forwards contracts</b>                                               |                         |                          |                |          |                    |                |                   |
| 31/07/2024                                                              | GBP/USD forward         | NatWest                  |                |          | 1,337,243          | 0.15%          | 0.15%             |
| 31/07/2024                                                              | AUD/USD forward         | NatWest                  |                |          | 1,315,448          | 0.15%          | 0.15%             |
| 31/07/2024                                                              | EUR/USD forward         | Bank of America          |                |          | 961,426            | 0.11%          | 0.11%             |
| 31/07/2024                                                              | CHF/USD forward         | NatWest                  |                |          | 3,390              | 0.01%          | 0.01%             |
| 31/07/2024                                                              | EUR/USD forward         | Bank of America          |                |          | 9                  | 0.00%          | 0.00%             |
| <b>Forward contracts total</b>                                          |                         |                          |                |          | <b>3,617,516</b>   | <b>0.42%</b>   | <b>0.42%</b>      |
| <b>Financial assets at fair value through profit or loss total</b>      |                         |                          |                |          | <b>803,392,085</b> | <b>92.97%</b>  | <b>92.88%</b>     |
| <b>Financial liabilities at fair value through profit or loss</b>       |                         |                          |                |          |                    |                |                   |
| <b>Forward contracts</b>                                                |                         |                          |                |          |                    |                |                   |
| 09/07/2024                                                              | USD/EUR forward         | Bank of America          |                |          | (15)               | 0.00%          | 0.00%             |
| 09/07/2024                                                              | USD/CHF forward         | NatWest                  |                |          | (4,076)            | 0.00%          | 0.00%             |
| 31/07/2024                                                              | USD/AUD forward         | NatWest                  |                |          | (9,235)            | 0.00%          | 0.00%             |
| 31/07/2024                                                              | USD/NZD forward         | Bank of America          |                |          | (33,902)           | (0.01%)        | (0.01%)           |
| 31/07/2024                                                              | CHF/USD forward         | NatWest                  |                |          | (69,019)           | (0.01%)        | (0.01%)           |
| 31/07/2024                                                              | USD/EUR forward         | Bank of America          |                |          | (207,693)          | (0.02%)        | (0.02%)           |
| <b>Forward contracts total</b>                                          |                         |                          |                |          | <b>(323,940)</b>   | <b>(0.04%)</b> | <b>(0.04%)</b>    |
| <b>Financial liabilities at fair value through profit or loss total</b> |                         |                          |                |          | <b>(323,940)</b>   | <b>(0.04%)</b> | <b>(0.04%)</b>    |
| Other assets and liabilities                                            |                         |                          |                |          | <b>61,047,777</b>  | <b>7.07%</b>   | <b>7.06%</b>      |
| <b>Net Assets</b>                                                       |                         |                          |                |          | <b>864,115,922</b> | <b>100.00%</b> | <b>99.90%</b>     |

## Leadenhall UCITS ILS Fund plc

### SCHEDULE OF INVESTMENTS

As at 31 December 2023

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



## Leadenhall UCITS ILS Fund plc

### SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2023

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

## Leadenhall UCITS ILS Fund plc

### SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2023

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

## Leadenhall UCITS ILS Fund plc

### SCHEDULE OF INVESTMENTS (continued) As at 31 December 2023

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

## Leadenhall UCITS ILS Fund plc

### STATEMENTS OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)

For the period ended 30 June 2024

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\$401,365,131 (31 December 2023: US\$412,466,214) and total sales amounted to US\$37,879,777 (31 December 2023: US\$52,110,033). 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.

| <b>Purchases</b>         |                 |                       |                    |
|--------------------------|-----------------|-----------------------|--------------------|
| <b>Issuer</b>            | <b>Maturity</b> | <b>Nominal Amount</b> | <b>Cost (US\$)</b> |
| Alamo Re Ltd             | 07/06/2027      | 19,425,000            | 19,438,250         |
| Everglades Re Ltd        | 13/05/2027      | 16,500,000            | 16,500,000         |
| Cape Lookout Re Ltd      | 05/04/2027      | 13,305,000            | 13,316,764         |
| Sanders Re I Ltd         | 07/04/2028      | 13,000,000            | 13,095,250         |
| Kendall Re Ltd           | 30/04/2031      | 12,500,000            | 12,500,000         |
| Fish Pond Re Ltd         | 08/01/2027      | 11,000,000            | 11,063,556         |
| Alamo Re Ltd             | 07/06/2027      | 10,755,000            | 10,769,208         |
| Lightning Re Series 2023 | 31/03/2026      | 8,875,000             | 9,682,451          |
| Palm Re Ltd              | 07/06/2027      | 9,350,000             | 9,341,668          |
| Everglades Re Ltd        | 13/05/2027      | 8,500,000             | 8,500,000          |
| Ursa Re Ltd              | 16/06/2025      | 8,000,000             | 8,065,315          |
| Ashera Re                | 07/04/2027      | 8,000,000             | 7,993,456          |
| Floodsmart Re Ltd        | 12/03/2027      | 7,500,000             | 7,500,000          |
| Long Point Re IV Ltd     | 01/06/2026      | 6,800,000             | 6,885,492          |
| Galileo Re Ltd           | 08/01/2026      | 5,750,000             | 5,918,098          |
| Nakama Re Pte Ltd        | 04/04/2029      | 5,875,000             | 5,875,000          |
| Marlon Ltd               | 07/06/2027      | 5,750,000             | 5,750,000          |
| Torrey Pines Re Ltd      | 06/06/2025      | 5,500,000             | 5,526,029          |
| Herbie Re Ltd            | 08/01/2032      | 5,500,000             | 5,500,000          |
| Kizuna Re I Pte Ltd      | 09/04/2029      | 5,500,000             | 5,500,000          |
| Veraison Re Ltd          | 08/03/2027      | 5,500,000             | 5,500,000          |
| Phoenician Re Limited    | 14/12/2024      | 5,500,000             | 5,483,475          |
| Gateway Re Ltd           | 08/07/2027      | 5,250,000             | 5,250,000          |
| Easton Re Pte Ltd        | 08/01/2027      | 5,000,000             | 5,248,750          |
| Kilimanjaro i Re Ltd     | 25/06/2025      | 5,000,000             | 5,157,292          |
| Alamo Re Ltd             | 07/06/2025      | 5,000,000             | 5,037,886          |
| Armor Re Ltd             | 07/05/2027      | 5,000,000             | 5,023,777          |
| Aquila Re Ltd            | 07/06/2027      | 5,000,000             | 5,000,000          |
| Aragonite Re Ltd         | 07/04/2027      | 5,000,000             | 5,000,000          |
| Ramble Re Ltd            | 05/03/2027      | 5,000,000             | 5,000,000          |
| Alamo Re Ltd             | 07/06/2026      | 4,930,000             | 4,930,000          |
| Merna Reinsurance Ltd    | 07/07/2025      | 4,500,000             | 4,661,355          |
| Mona Lisa Re Ltd         | 25/06/2027      | 4,500,000             | 4,500,000          |
| Kendall Re Ltd           | 30/04/2031      | 4,500,000             | 4,484,412          |
| Finca Re Ltd             | 06/06/2025      | 4,000,000             | 4,175,327          |
| Mystic Re IV Ltd         | 08/01/2026      | 4,000,000             | 4,152,278          |
| Galileo Re Ltd           | 07/01/2028      | 4,000,000             | 4,089,221          |
|                          |                 | <b>269,065,000</b>    | <b>271,414,310</b> |

## Leadenhall UCITS ILS Fund plc

### STATEMENTS OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (continued) For the period ended 30 June 2024

| <b>Sales</b>             |                 |                       |                        |
|--------------------------|-----------------|-----------------------|------------------------|
| <b>Issuer</b>            | <b>Maturity</b> | <b>Nominal Amount</b> | <b>Proceeds (US\$)</b> |
| Kendall Re Ltd           | 30/04/2031      | (5,500,000)           | (5,548,567)            |
| Ursa Re Ii Ltd           | 06/12/2024      | (3,500,000)           | (3,501,573)            |
| Queen Street 2023 Re Dac | 08/12/2025      | (3,500,000)           | (3,485,139)            |
| Atlas Capital Dac        | 05/06/2026      | (2,500,000)           | (2,459,473)            |
| Fish Pond Re Ltd         | 08/01/2027      | (2,400,000)           | (2,380,855)            |
| Metrocat Re Ltd          | 08/05/2026      | (2,150,000)           | (2,172,708)            |
| Four Lakes Re Ltd        | 07/01/2026      | (1,750,000)           | (1,784,973)            |
| Long Point Re Iv Ltd     | 01/06/2026      | (1,750,000)           | (1,753,233)            |
| High Point Re Ltd        | 06/01/2027      | (1,250,000)           | (1,264,745)            |
| Baldwin Re Ltd           | 07/07/2025      | (1,250,000)           | (1,246,451)            |
| Acorn Re Ltd             | 06/11/2026      | (1,100,000)           | (1,099,670)            |
| Commonwealth Re Ltd      | 08/07/2026      | (1,000,000)           | (1,020,836)            |
| Kilimanjaro Iii Re Ltd   | 25/06/2025      | (1,000,000)           | (1,012,461)            |
| Aquila Re Ltd            | 07/06/2027      | (1,000,000)           | (1,007,402)            |
| Mayflower Re Ltd         | 08/07/2026      | (850,000)             | (851,782)              |
| Ashera Re                | 07/04/2027      | (850,000)             | (848,488)              |
| Blue Sky Re Dac          | 26/01/2027      | (750,000)             | (831,522)              |
| Citrus Re Ltd            | 07/06/2026      | (750,000)             | (776,906)              |
| Phoenician Re Limited    | 14/12/2024      | (750,000)             | (743,325)              |
| Ramble Re Ltd            | 05/03/2027      | (700,000)             | (701,098)              |
| Aragonite Re Ltd         | 07/04/2027      | (650,000)             | (664,760)              |
| Acorn Re Ltd             | 07/11/2024      | (500,000)             | (500,105)              |
| Blue Ridge Re Ltd        | 08/01/2027      | (450,000)             | (443,640)              |
| Lower Ferry Re Ltd       | 08/07/2026      | (400,000)             | (401,348)              |
|                          |                 | <b>(36,300,000)</b>   | <b>(36,501,060)</b>    |