

KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

**Class B US\$ Shares of Leadenhall UCITS ILS Fund Plc (the "Fund") (ISIN: IE00BYTQ6J71)
The Fund is managed by Waystone Fund Management (IE) Limited (formerly MontLake Management Limited) (the "Manager")**

Objectives and Investment Policy

The Fund's objective is to achieve absolute return for investors.

The Fund will invest primarily in catastrophe bonds and other securities, payments on which are linked to insurance payouts as a result of natural or non-natural catastrophic events. These include earthquakes and windstorms, and other mortality and catastrophe-related events.

The Fund may also invest in liquid assets and retain a proportion of its assets in cash and deposits.

The Fund may use futures and options relating to weather or insurance indices for investment purposes and for the purpose of hedging risks.

The Fund may be leveraged up to 100% of its net asset value.

The Fund is actively managed without reference to an index and the investment manager of the Fund has discretion to manage the Fund in line with its investment restrictions.

The Fund measures performance relative to the money market funds rate of return on collateral + a no-loss net return of 5% to 5.5% per annum. This figure is quoted net of fees and expenses and assumes no losses. The expected loss guidance per annum is 1.5% to 2.5%.

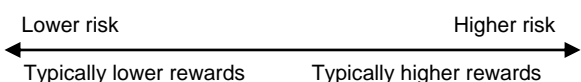
The minimum initial subscription is US\$5,000,000 (or staff investment) and the minimum subsequent subscription is US\$1,000,000 (or staff investment).

Investors can buy and sell shares on at least two occasions per calendar month.

Income generated by the Fund will be re-invested and reflected in the price of shares in the Fund.

Transaction costs associated with investments in the Fund may have a material impact on the performance of the Fund.

Risk and Reward Profile



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- This indicator is based on the historical performance of the Fund and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean "risk free".
- The Fund is rated, in accordance with the applicable calculation methodology, as category 3 and is therefore rated as having a low to medium risk return profile due to the historical performance of the Fund and the various risks that the investments of the Fund may be exposed to.

Below are the risks that you should be aware of that may result in a loss or reduction in the value of your investments. These risks are not exhaustive. Potential investors should consult the prospectus and their professional advisers before investing in the Fund.

Market Risk: Investments are subject to normal market fluctuations and the risks inherent in investment in international securities markets.

Liquidity Risk: Risk of holding assets that cannot be easily traded in the market.

Counterparty Risk: Risk of material investment exposure through contracts with a third party.

Currency Risk: Fund assets in currencies other than the base currency of the Fund may expose the Fund to a loss if the currency of those assets falls relative to the base currency of the Fund.

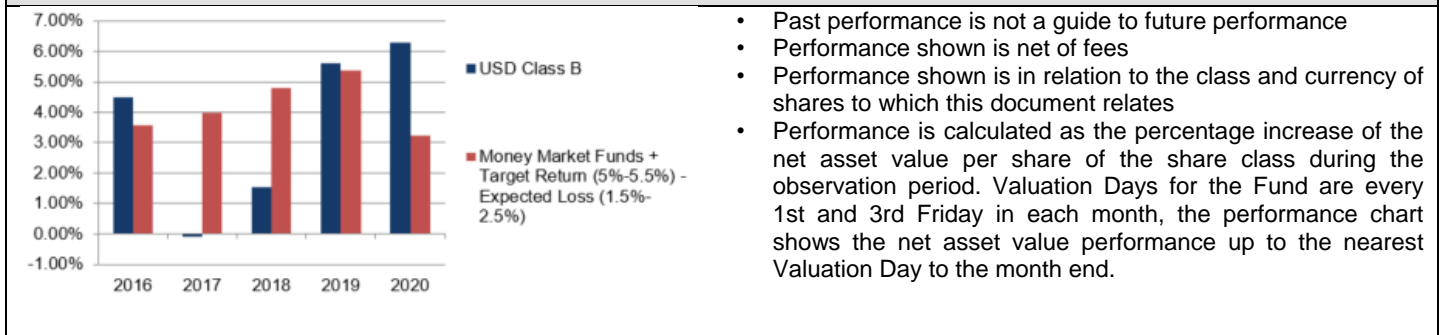
Derivatives Risk: The use of derivative instruments by the Fund can potentially increase the volatility of the Fund by increasing its sensitivity to market and counterparty risk.

Charges for this Fund

The charges you pay are used to pay the costs of the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

<p>One-off charges taken before or after you invest:</p> <p>Entry Charge up to 1% Exit Charge 0%</p> <p>This is the maximum amount that might be taken out of your money before it is invested or before the proceeds are paid out. An anti-dilution levy may also be payable in order to cover the costs associated with subscriptions and redemptions in the Fund.</p> <p>Charges taken from the Fund over a year:</p> <p>Ongoing Charges 0.45%</p> <p>Charges taken from the Fund under certain specific conditions:</p> <p>Performance Fee None</p>	<p>The entry and exit charges shown are maximum figures. In some cases you might pay less – you can find this out from your financial adviser.</p> <p>The ongoing charges figure is based on expenses for the year ended 31 December 2020. This figure may vary from year to year. The ongoing charges figure excludes Fund transaction costs. The annual report of the Fund for each financial year will contain details of the exact charges incurred.</p> <p>For more information about charges, please see the section of the Fund's prospectus headed "<i>Fees and Expenses</i>", which is available at www.leadenhallcp.com</p>
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Past Performance



Practical Information

The Fund's assets are held through its depositary, which is Elavon Financial Services Designated Activity Company trading as US Bank Depositary Services.

Further information about the Fund (including the current prospectus and net asset value per share of the Fund) is available at www.leadenhallcp.com. Details of the Manager's remuneration policy are available at www.montlakefunds.com/policies or alternatively a paper copy will be made available free of charge upon request.

The Fund is subject to Irish taxation legislation, which may have an impact on your personal tax position as an investor in the Fund. Investors should consult their own tax advisers before investing in the Fund. Waystone Fund Management (IE) Limited (formerly MontLake Management Limited) may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

Notice to Swiss Residents: The state of the origin of the Fund is Ireland. This document may only be offered in Switzerland to qualified investors within the meaning of art. 10 para. 3 and 3ter CISA. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box, CH-8024 Zurich. The basic documents of the Fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge from the representative. In respect of the shares offered in or from Switzerland, the place of performance and jurisdiction is at the registered office of the representative. This document provides the investors with key investor information. It is not marketing material.

The Fund is authorised in Ireland and regulated by the Central Bank of Ireland. Waystone Fund Management (IE) Limited (formerly MontLake Management Limited) is authorised in Ireland and regulated by the Central Bank of Ireland. This key investor information is accurate as at 18 February 2021.