

LEADENHALL UCITS ILS FUND PLC
(registration number 570581)

**ANNUAL REPORT AND AUDITED
FINANCIAL STATEMENTS**

For the year ended 31 December 2021

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Leadenhall UCITS ILS Fund plc

COMPANY INFORMATION

DIRECTORS

John Wells (British)*
David Hammond (Irish)**
Ronan Smith (Irish)**

REGISTERED OFFICE

70 Sir John Rogerson's Quay
Dublin 2
Ireland

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

U.S. Bank Global Fund Services (Ireland) Limited
24-26 City Quay
Dublin 2
Ireland

INVESTMENT MANAGER AND DISTRIBUTOR

Leadenhall Capital Partners LLP
The Leadenhall Building
122 Leadenhall Street
London EC3V 4AG
United Kingdom
(Up to 15 September 2021)

Level 15
70 Mark Lane
London EC3R 7NQ
United Kingdom
(Effective from 15 September 2021)

SUB-INVESTMENT MANAGER

(Effective 23 September 2021)
Leadenhall Capital Bermuda Limited
Wessex House
3rd Floor
45 Reid Street
Hamilton HM 12
Bermuda

MANAGER

Waystone Fund Management (IE) Limited
(formerly MontLake Management Limited)
Heritage House
23 St. Stephen's Green
Dublin 2
Ireland
Dublin 18
Ireland

LEGAL ADVISOR (as to English and US law)

Dechert LLP
160 Queen Victoria Street
London EC4V 4QQ
United Kingdom

LEGAL ADVISOR (as to US tax law)

Willkie, Farr & Gallagher LLP
787 Seventh Avenue
New York City
New York. 10019
United States

* Non-executive

** Independent, non-executive

Leadenhall UCITS ILS Fund plc

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
Trading as U.S. Bank Depository Services
Block F1
Cherrywood Business Park
Loughlinstown, Co. Dublin
D18 W2X7, Ireland

Leadenhall UCITS ILS Fund plc

DIRECTORS' REPORT

The Directors present their report and the financial statements of Leadenhall UCITS ILS Fund plc (the "Company") for the year ended 31 December 2021.

STATEMENT OF THE DIRECTORS' RESPONSIBILITIES

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

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

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

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

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

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

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Act and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal investment objective of the Company is to seek to achieve risk-adjusted absolute returns by investing in insurance-linked bonds and other permitted insurance-linked investments. A review of performance during the year is set out in the Investment Manager's report on page 8.

RESULTS AND DIVIDENDS FOR THE YEAR

The policy of the Company is not to pay any dividends on its redeemable participating shares. The results for the year ended 31 December 2021 are set out on page 15.

DIRECTORS

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

DIRECTORS' REPORT (continued)

STATEMENT OF RELEVANT AUDIT INFORMATION

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

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

DIRECTORS AND SECRETARY'S INTERESTS

John Wells is both a director of the Company and Chairman of Leadenhall Capital Partners LLP ("the Investment Manager") and has investments in the Class D manager shares issued by the Company. David Hammond is a non-executive director and indirect shareholder in Waystone Fund Management (IE) Limited, the manager of the Company (the "Manager"). The other Director and the secretary who held office at 31 December 2021 or at any time during the year had no interests in the share capital of or in any contracts with the Company.

CORPORATE GOVERNANCE CODE

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

DIRECTORS' COMPLIANCE STATEMENT

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

The Directors;

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

AUDIT COMMITTEE

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

BUSINESS RISKS

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

Leadenhall UCITS ILS Fund plc

DIRECTORS' REPORT (continued)

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 Depository or their associated or group companies ("connected parties") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the Shareholders.

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

INDEPENDENT AUDITOR

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

EVENTS SINCE YEAR END

Please refer to Note 19 for details on events subsequent to 31 December 2021 which may have had an impact on the financial statements for the year ended 31 December 2021.


FUTURE DEVELOPMENTS

The Fund intends to continue with its existing strategy.

SIGNIFICANT EVENTS

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

Signed on behalf of the Board:



David Hammond
Director
Date: 22 April 2022



John Wells
Director
Date: 22 April 2022

INVESTMENT MANAGER'S REPORT For the year ended 31 December 2021

Performance Analysis

The Company's full year return for Class B USD investors was 3.94% (23.76% inception to date)

The monthly returns for Class B USD are as follows:

- 0.48% for January
- -0.03% for February
- 0.40% for March
- 0.43% for April
- 0.33% for May
- 0.44% for June
- 0.46% for July
- -0.39% for August
- 0.80% for September
- 0.49% for October
- 0.01% for November, and
- 0.46% for December

The key Q1 event affecting the Company was the winter storm Uri which affected mainly Texas in February. Texas is not normally affected by severe winter storms and a key driver of losses was water damage from burst pipes which were not prepared or treated with anti-freeze to withstand the extreme low temperatures registered. Nationwide insurers with higher per occurrence retentions had a large market share in Texas reducing the reinsurance loss, but regional insurers covering all natural perils were particularly exposed.

The winter storm was followed by a dislocation in the Cat bond market as bonds which had no exposure to Uri continued to be well supported, while bonds covering all natural perils and issued by some of the most affected insurers started to be under scrutiny. This led to a further differentiation between the per occurrence structures for which the prices remained stable given their high attachment points and the aggregate structures which had already been in the spotlight earlier in the year and the end of last year after an active second half 2020 loss period which had already partially eroded some retentions of aggregate bonds.

Q2 experienced no noticeable event affecting the portfolio and the Company's performance was the product of the carry yield of the portfolio and of reserve movements on prior events.

The cat bond market experienced a healthy supply of new issuance which was met by strong investor appetite. The Swiss Re Cat Bond Price Return Index eased by 0.18% in the quarter led by a combination of some worry on lower attaching cat bonds, investors trading to invest in new issuance and seasonality.

In June there were signs of decoupling with fresh capital in the cat bond sector driving spreads of new issuance generally at the lower end of the pricing guidance. Companies investing solely in traded ILS have been among the outliers, being able to attract fresh funds due to the relative performance of the index compared with companies investing also in collateralised reinsurance, and also due to the relatively lower exposure of the cat bond market to secondary perils.

In Q3 2021 there were two large nat cat events:

Storm Berndt affected mainly Continental Europe in July causing widespread damage in Benelux and in Germany, mainly driven by flooding and landslides. The Company's portfolio had minimal exposure to the event and no investment has been impaired.

Hurricane Ida made landfall in Port Fourchon, Louisiana as a strong Cat 4 hurricane on 29 August with maximum sustained winds of 150 mph and peak gust winds of 160 mph, with a storm surge of 8-12 feet, inflicting widespread wind and flood damage from both storm surge and rainfall in southeast Louisiana, including in the New Orleans metropolitan area. Following landfall Ida travelled North East as it downgraded to a tropical storm status bringing rainfall of six-to-nine inches in three hours in New York, New Jersey and surrounding states. Initial advices from insurers and reinsurers seem to indicate a \$40bn industry loss, whilst as at the time of writing the US insurance industry loss index provider PCS (which is used in the loss calculation of many cat bonds and industry loss warranties) still has the event at around \$31bn including loss adjustment expenses. PCS estimates have been creeping in the past and do not completely cover sectors of commercial insurance (important for flood losses).

Leadenhall UCITS ILS Fund plc

INVESTMENT MANAGER'S REPORT (continued) For the year ended 31 December 2021

The Company's performance in Q4 continued to be affected by the loss development of the 2021 nat cat events as the longer loss development allowed more accurate loss estimates have been reported by the sponsors.

Whilst August saw the initial impairments based on a preliminary modelled loss assessment for hurricane Ida, Q4 the market saw live claims data all pointing to a higher loss than originally anticipated. Raw material cost inflation, which affected many sectors as the world economy is recovering from the pandemic whilst having supply chain issues, has been behind some of the higher average claim size.

In 2021 the Swiss Re Total Return Index grew by 4.92% (1.14% in Q4). The cat bond market had a record issuance year with \$12.5bn of issuance. As mentioned earlier, the cat bonds sector (unlike the private placement reinsurance funds) has continued to be supported by a net inflow of capital as investors appreciated the positive returns from the sector and the lower incidence of secondary perils in the cat bond portfolios.

Leadenhall Capital Partners LLP
Date: 22 April 2022

**Report of the Depository to the Shareholders
For the year ended 31st December 2021**

In our capacity as Depository, we have enquired into the conduct of Leadenhall UCITS ILS Fund plc (the “Company”) for the period from 1st January 2021 to 31st December 2021.

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

Statement of the Depository’s Responsibilities

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

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

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

Basis of Depository Opinion

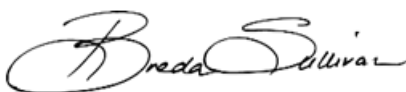
The Depository conducts such reviews as it, in its reasonable opinion, considers necessary to comply with the Depository Duties as outlined in UCITS Regulations and to ensure that, in all material respects, the Company has been managed:

- i) In accordance with the limitations imposed on the investment and borrowing powers by the powers of the Memorandum and Articles and the UCITS Regulations, and
- ii) otherwise in accordance with the Memorandum and Articles, the UCITS Regulations 2011 and the Central Bank UCITS Regulations 2019.

Opinion

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

- (a) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles and by the UCITS Regulations, and
- (b) otherwise in accordance with the Memorandum and Articles, the UCITS Regulations and the Central Bank UCITS Regulations 2019.



On behalf of Elavon Financial Services DAC trading as U.S. Bank Depository Services
Date: 22/04/2022



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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the Company's assets, liabilities and financial position as at 31 December 2021 and of its results and cash flows for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 31 December 2021;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Schedule of Investments as at 31 December 2021; and
- the Notes to the Financial Statements, which include a description of the significant accounting policies.

Basis for opinion

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

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

Independence

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

Conclusions relating to going concern

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

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

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

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



Reporting on other information

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of the Directors' Responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

This description forms part of our auditors' report.



Use of this report

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

Other required reporting

Companies Act 2014 opinions on other matters

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

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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

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

Patricia Johnston
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
22 April 2022


Leadenhall UCITS ILS Fund plc

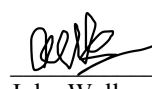
STATEMENT OF FINANCIAL POSITION As at 31 December 2021

	Notes	31 December 2021 US\$	31 December 2020 US\$
Assets			
Financial assets at fair value through profit or loss	6	506,442,459	611,137,904
Cash and cash equivalents	2.6	17,987,409	35,832,901
Margin cash	2.7	3,341,950	1,580,000
Interest receivable		3,972,579	4,853,098
Due from broker		-	6,740,630
Other assets and prepaid expenses		-	4,667
Total assets		531,744,397	660,149,200
Liabilities			
Financial liabilities at fair value through profit or loss	6	155,779	6,905
Payable for securities purchased	16	5,400,000	-
Due to broker		204,078	-
Management fee payable	5	7,833	18,244
Investment Management fee payable	5	166,608	191,907
Administration fee payable	5	49,473	56,401
Audit fee payable	5	27,552	27,552
Depositary fee payable	5	17,334	33,335
Directors fee payable	5	7,133	-
Other expenses payable		74,505	22,248
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		6,110,295	356,592
Net assets attributable to holders of redeemable participating shares		525,634,102	659,792,608
Number of Class A EUR shares outstanding		2,496	2,496
Number of Class A US\$ shares outstanding		162,436	102,334
Number of Class B AUD shares outstanding		429,416	-
Number of Class B CHF shares outstanding		1,653	1,653
Number of Class B EUR shares outstanding		24,963	24,963
Number of Class B GBP shares outstanding		339,412	4,207,960
Number of Class B GBP Manager shares outstanding		3,086	2,704
Number of Class B US\$ shares outstanding		3,376,789	17,664
Number of Class B US\$ Manager shares outstanding		656	478
Net asset value per Class A EUR share		EUR102.4502	EUR100.0978
Net asset value per Class A US\$ share		US\$116.3423	US\$112.7950
Net asset value per Class B AUD share		AUD101.9481	-
Net asset value per Class B CHF share		CHF107.6915	CHF104.7691
Net asset value per Class B EUR share		EUR109.9056	EUR106.5877
Net asset value per Class B GBP share		GBP115.7281	GBP111.5981
Net asset value per Class B GBP Manager share		GBP118.2619	GBP113.7476
Net asset value per Class B US\$ share		GBP123.6477	GBP118.9816
Net asset value per Class B US\$ Manager share		US\$110.0074	US\$105.5917

Net asset value and shares outstanding are for illustrative purposes for the preparation of these financial statements and were not published or used for any capital activity transactions.

Signed on behalf of the Board on 22 April 2022:


David Hammond
Director


John Wells
Director

Leadenhall UCITS ILS Fund plc

STATEMENT OF COMPREHENSIVE INCOME For the year ended 31 December 2021

	Notes	Year ended 31 December 2021 US\$	Year ended 31 December 2020 US\$
Investment income			
Interest income	8	35,651,179	21,350,396
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	7	(19,363,802)	23,129,592
Other income		158,931	549,134
Net investment income		16,446,308	45,029,122
Expenses			
Management fee	5	122,864	71,790
Investment management fee	5,13	1,560,760	1,067,561
Administration fee	5	495,495	336,850
Depository fee	5	116,608	80,690
Directors' fee	5,13	29,492	28,469
Audit fee	5	27,042	27,552
Transactions costs		94,395	56,377
Other expenses		161,912	137,207
Total operating expenses before finance costs		2,608,568	1,806,496
Net gain from operations before finance costs		13,837,740	43,222,626
Increase in net assets attributable to holders of redeemable participating shares from operations		13,837,740	43,222,626

All gains and losses arise from continuing activities.

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

Leadenhall UCITS ILS Fund plc

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

For the year ended 31 December 2021

	Year ended 31 December 2021 US\$	Year ended 31 December 2020 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the year	659,792,608	287,809,263
Increase in net assets attributable to holders of redeemable participating shares from operations	13,837,740	43,222,626
Proceeds from participating shares issued	191,372,866	365,735,743
Redemption of participating shares	(339,369,112)	(36,975,024)
Net assets attributable to holders of redeemable participating shares at the end of the year	525,634,102	659,792,608

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

Leadenhall UCITS ILS Fund plc

STATEMENT OF CASH FLOWS For the year ended 31 December 2021

	Year ended 31 December 2021 US\$	Year ended 31 December 2020 US\$
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable participating shares from operations	13,837,740	43,222,626
Change in operating assets and liabilities		
Net decrease/(increase) in financial assets at fair value through profit or loss	104,695,445	(338,579,911)
Net increase/(decrease) in financial liabilities at fair value through profit or loss	148,874	(762,854)
(Increase)/decrease in margin cash	(1,761,950)	1,680,000
Decrease/(increase) in interest receivable	880,519	(2,295,511)
Decrease/(increase) in due from broker	6,740,630	(6,740,630)
Decrease in other assets and prepaid expenses	4,667	34,268
Increase/(decrease) in payable for securities purchased	5,400,000	(7,705,000)
Increase in due to broker	204,078	-
Decrease in management fee payable	(10,411)	(23,930)
(Decrease)/increase in investment management fee payable	(25,299)	12,020
(Decrease)/increase in administration fee payable	(6,928)	19,823
(Decrease)/increase in depositary fee payable	(16,001)	19,249
Increase/(decrease) in directors fee payable	7,133	(3,748)
Increase in subscription prepaid	-	(104,935)
Increase/(decrease) in other expenses payable	52,257	(14,631)
Cash flows used in operating activities	130,150,754	(311,243,164)
Cash flows from financing activities		
Proceeds from issue of shares	191,372,866	365,735,743
Outflows from redemption of shares	(339,369,112)	(36,975,024)
Cash flows provided by financing activities	(147,996,246)	328,760,719
Net (decrease)/increase in cash and cash equivalents for the year	(17,845,492)	17,517,555
Cash and cash equivalents at the beginning of the year	35,832,901	18,315,346
Cash and cash equivalents at the end of the year	17,987,409	35,832,901
Supplementary information on cash flow for operating activities include:		
Interest received	36,531,698	26,203,494

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

Leadenhall UCITS ILS Fund plc

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

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, 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, Euro Shares, GBP Shares and US\$ Shares. Class B is available as AUD Shares, CHF Shares, Euro Shares, GBP Shares or US\$ Shares. There are GBP and US\$ Class B Manager Shares which are restricted to employees of the Investment Manager.

2. Summary of significant accounting policies

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

2.1. Basis of preparation

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2021

2. Summary of significant accounting policies (continued)

2.3. Foreign currency translation

(a) *Functional and presentation currency*

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

(b) *Transactions and balances*

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

The foreign exchange rates versus US\$ used as at 31 December 2021 were as follows:

Currency	31 December 2021	31 December 2020
	US\$ Rate	US\$ Rate
AUD	0.7270	N/A
CHF	1.0975	1.1313
EUR	1.1372	1.2236
GBP	1.3544	1.3670

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

(a) *Classification*

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2021

2. Summary of significant accounting policies (continued)

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

(a) Classification (continued)

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

(b) Derecognition

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

(c) Measurement

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

Fair value is a market-based measure considered from the perspective of a particular market rather than an aggregation of participants such as an exchange based measure. Therefore, even when market assumptions are not readily available, the Company's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date.

The Company uses prices and inputs that are current as of the measurement date, including during periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many instruments. This condition could cause an instrument to be reclassified from Level 1 to Level 2 or Level 2 to Level 3. Observable inputs are developed based on market data obtained from independent sources. Unobservable inputs are developed based on the best information available in the circumstances per the Company's Valuation Policy.

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

2.5. Use of estimates

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

2.6. Cash and cash equivalents

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2021

2. Summary of significant accounting policies (continued)

2.7. Margin cash

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

2.8. Offsetting financial assets and liabilities

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

2.9. Redeemable participating shares

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

2.10. Interest income and interest expense

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

2.11. Distribution policy

The Directors may in their absolute discretion declare dividends from time to time in respect of the shares. It is not the current intention of the Directors to declare a dividend.

2.12. Expenses

All expenses are recognised in the Statement of Comprehensive Income.

3. Financial risk management

3.1. Strategy in using financial instruments

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

3.2. Market risk

3.2.1. Market price risk

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

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

Leadenhall UCITS ILS Fund plc

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2021

3. Financial risk management (continued)

3.2. Market risk (continued)

3.2.2. Currency risk

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

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

	Investments US\$	Cash US\$	Other net assets US\$	Total net assets US\$	Total exposure %
31 December 2021					
AUD	31,760,645	-	(7,251)	31,753,394	6.04%
CHF	(870,473)	1,054,123	5,839	189,489	0.04%
EUR	(2,143,623)	5,653,157	219,023	3,728,557	0.71%
GBP	54,174,160	4,074,604	(44,731)	58,204,033	11.07%
USD	423,365,971	7,205,525	1,187,133	431,758,629	82.14%
	506,286,680	17,987,409	1,360,013	525,634,102	100.00%
31 December 2020					
CHF	(936,453)	1,096,628	5,920	166,095	0.03%
EUR	2,905,321	662,923	316,526	3,884,770	0.59%
GBP	641,346,235	186,927	(177,398)	641,355,764	97.20%
USD	(32,184,104)	33,886,423	12,683,660	14,385,979	2.18%
	611,130,999	35,832,901	12,828,708	659,792,608	100.00%

As at 31 December 2021, had the exchange rate between US\$ and the other currencies in which the assets and the liabilities of the Company are valued increased or decreased by 10% with all other variables held constant, the net assets would have decreased or increased by approximately US\$9,387,547 (2020: US\$64,540,663).

3.2.3. Interest rate risk

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

	Fixed rate interest US\$	Floating rate interest US\$	Non-interest bearing US\$
31 December 2021			
Financial assets at fair value through profit or loss	7,993,436	497,767,041	681,982
Cash and cash equivalents	-	17,987,409	-
Margin cash	-	3,341,950	-
31 December 2020			
Financial assets at fair value through profit or loss	3,700,200	599,699,035	7,738,669
Cash and cash equivalents	-	35,832,901	-
Margin cash	-	1,580,000	-

Leadenhall UCITS ILS Fund plc

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2021

3. Financial risk management (continued)

3.2.3. Interest rate risk (continued)

All other assets and liabilities, as listed in the Statement of Financial Position on page 14, are non-interest bearing.

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

3.3. Credit risk

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

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

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

	Financial assets US\$	Cash and cash equivalent US\$	Margin cash* US\$	Other assets US\$	Total US\$
31 December 2021					
Bank of America	18,027	-	-	-	18,027
Natixis**	-	-	3,341,950	-	3,341,950
U.S. Bank Depository Services	505,760,477	17,987,409	-	3,972,579	527,720,465
UBS	663,955	-	-	-	663,955
	506,442,459	17,987,409	3,341,950	3,972,579	531,744,397
31 December 2020					
U.S. Bank Depository Services	603,399,235	35,832,901	-	11,598,395	650,830,531
Natixis**	7,738,669	-	1,580,000	-	9,318,669
	611,137,904	35,832,901	1,580,000	11,598,395	660,149,200

* The balances held represent restricted cash as they are pledged as collateral in respect of specific transactions. Pledged collateral in respect of these transactions totalled US\$3,341,950 (2020: US\$1,580,000).

** Natixis provides trustee services for assets held as collateral for the ILS in which the Company invests but also acts in its own right as a counterparty to the Company in relation to derivative transactions entered into by the Company. Natixis will also hold collateral relating to these derivative transactions from time to time. The total amount of collateral held by Natixis as trustee and as counterparty held at year end was US\$3,341,950 (2020: US\$1,580,000).

Leadenhall UCITS ILS Fund plc

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2021

3. Financial risk management (continued)

3.3. Credit risk (continued)

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

	Rating 2021	Rating 2020
Bank of America	A-	N/A
Natixis	A	A+
U.S. Bank Depository Services	A+	A+
UBS	AA-	N/A

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

	Held long %	All open %
31 December 2021		
Investment grade	-	-
Sub-investment grade or not rated	100.00%	100.00%
	100.00%	100.00%
31 December 2020		
Investment grade	-	-
Sub-investment grade or not rated	100.00%	100.00%
	100.00%	100.00%

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

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

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

Offsetting financial assets and financial liabilities

There is currently a legally enforceable netting agreement in place between the Company and Natixis in relation to the FX forwards contracts the Company might enter into with Natixis. The Company has netted any open Financial Assets and Financial Liabilities, subject to any netting agreement at year end, in the financial statements.

3.4. Liquidity risk

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

3. Financial risk management (continued)

3.4. Liquidity risk (continued)

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

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

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

	Assets/ liabilities Less than 3 months US\$	Assets/ liabilities 3-12 months US\$	Assets/ liabilities 1-5 years US\$	Assets/ liabilities Greater than 5 years US\$
31 December 2021				
Financial assets at fair value through profit or loss	45,313,184	89,528,499	370,250,776	1,350,000
Net assets attributable to holders of redeemable participating shares	(315,380,461)	(210,253,641)	-	-
31 December 2020				
Financial assets at fair value through profit or loss	62,842,017	145,034,755	401,517,382	1,743,750
Net assets attributable to holders of redeemable participating shares	(395,875,565)	(263,917,043)	-	-

3.5. Insurance-linked risk

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

The Investment Manager uses market standard catastrophe risk models (such as AIR Touchstone Re), where possible, in conjunction with internal models to measure the impact of specific perils on the portfolio and the portfolio return. Key exposures monitored include the net return for the largest modelled 200-year loss event by peril/territory based on a combination of stochastic analysis and historical loss observation. At the year end, based on this model, the largest net loss from one 200 year loss event would have been 34.94% (2020: 34.58%) (AIR Warm) and 34.88% (2020: 34.13%) (AIR Standard) on US & Caribbean Wind.

The Investment Manager also calculates an annual portfolio expected loss (using AIR Touchstone Re) which is calculated by running the stochastic loss analysis on the combined exposures in the portfolio over the 12-month period following the analysis. At the year end the annual expected loss was 2.36% (2020: 2.03%) (AIR Warm) or 2.19% (2020: 1.86%) (AIR Standard). Not all exposures of the insurance linked investments in the portfolio are modelled by AIR Touchstone Re. Risk exposures will be significantly higher during the US wind season, than at year end.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

3. Financial risk management (continued)

3.6. Other price risk

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

4. Fair value financial instruments

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

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

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

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

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

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

Leadenhall UCITS ILS Fund plc

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2021

4. Fair value financial instruments (continued)

	Level 1		Level 2		Level 3	
	Fair value US\$	As % of net assets	Fair value US\$	As % of net assets	Fair value US\$	As % of net assets
31 December 2021						
Financial assets at fair value through profit or loss						
ILS	-	-	505,760,477	96.22%	-	-
FX forward contracts	-	-	681,982	0.13%	-	-
Total	-	-	506,442,459	96.35%	-	-
Financial liabilities at fair value through profit or loss						
FX forward contracts	-	-	(155,779)	(0.03%)	-	-
Total	-	-	(155,779)	(0.03%)	-	-
31 December 2020						
Financial assets at fair value through profit or loss						
ILS	-	-	603,399,235	91.45%	-	-
FX forward contracts	-	-	7,738,669	1.17%	-	-
Total	-	-	611,137,904	92.62%	-	-
Financial liabilities at fair value through profit or loss						
FX forward contracts	-	-	(6,905)	0.00%	-	-
Total	-	-	(6,905)	0.00%	-	-

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2021

5. Fees and expenses

5.1. Management fee

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

Fees payable to the Manager as at 31 December 2021 amounted to US\$7,833 (2020: US\$18,244). During the year ended 31 December 2021, the management fee expense totalled US\$122,864 (2020: US\$71,790).

5.2 Investment Management fees

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

Investment management fees payable as at 31 December 2021 amounted to US\$166,608 (2020: US\$191,907). During the year ended 31 December 2021, the investment management fee expense totalled US\$1,560,760 (2020: US\$1,067,561).

5.3. Administration fees

The Administrator receives a monthly administration fee of 7 basis points of the net assets of the Company, subject to a minimum of US\$6,000 per month.

Administration fees payable as at 31 December 2021 amounted to US\$49,473 (2020: US\$56,401). During the year ended 31 December 2021, the administration fees totalled US\$495,495 (2020: US\$336,850).

5.4. Audit fees

Fees payable at 31 December 2021 amounted to US\$31,365 (2020: US\$31,365). This included statutory audit fees of US\$27,552 (2020: US\$27,552) and a Total Expense Ratio report fee of US\$3,813 (2020: US\$3,813). During the year ended 31 December 2021, the audit fees, net of VAT rebate, totalled US\$27,042 (2020: US\$27,552).

5.5. Depositary fees

The Company pays to the Depositary a NAV based monthly fee of 0.02% per NAV (exclusive of value added tax and expenses) which is accrued monthly and payable monthly in arrears, subject to a minimum fee of US\$48,000 per annum.

The Depositary charges the Company for cash transfers and transaction fees 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 31 December 2021 amounted to US\$17,334 (2020: US\$33,335). During the year ended 31 December 2021, the depositary fees totalled US\$116,608 (2020: US\$80,690).

Leadenhall UCITS ILS Fund plc

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2021

5. Fees and expenses (continued)

5.6. Soft commission arrangements

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

5.7. Directors' fees

The Directors are entitled to a fee as remuneration for their services provided that the amount of remuneration payable to any Director in any one year in respect of the Company shall not exceed €12,500. Any out of pocket expenses incurred by the Directors are paid by the Company. Directors' fee payable as at 31 December 2021 amounted to US\$7,133 (2020: US\$Nil). During the year ended 31 December 2021, the Directors' fee expense totalled US\$29,492 (2020: \$28,469).

6. Financial assets and liabilities

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

	31 December 2021	31 December 2020
	US\$	US\$
Assets		
<i>Financial assets at fair value through profit or loss</i>		
Financial instruments: Investments in ILS	505,760,477	603,399,235
Unrealised gain on FX forward contracts	681,982	7,738,669
Total financial assets at fair value through profit or loss	506,442,459	611,137,904
Liabilities		
<i>Financial liabilities at fair value through profit or loss</i>		
Unrealised loss on FX forward contracts	(155,779)	(6,905)
Total financial liabilities at fair value through profit or loss	(155,779)	(6,905)

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

	31 December 2021	31 December 2020
	US\$	US\$
Net gain from financial assets and liabilities at fair value through profit or loss		
Net realised gain on disposal of investments	2,265,083	304,284
Net realised loss on disposal of investments	(1,195,579)	(6,494,219)
Net change in unrealised appreciation on investments	5,058,103	12,125,049
Net change in unrealised depreciation on investments	(18,956,219)	(2,377,034)
Net realised gain on foreign currency and FX forward contracts	751,992	18,273,635
Net change in unrealised (depreciation)/appreciation on foreign exchange and FX forward contracts	(7,287,182)	1,297,877
Total net (loss)/gain from financial assets and liabilities at fair value through profit or loss	(19,363,802)	23,129,592

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

Leadenhall UCITS ILS Fund plc

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2021

8. Interest income

	31 December 2021	31 December 2020
	US\$	US\$
ILS interest	35,648,504	21,216,767
Bank interest	2,675	133,629
Total	35,651,179	21,350,396

9. Efficient portfolio management

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

10. Taxation

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

A chargeable event does not include:

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

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

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

11. Share capital

Authorised

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

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

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

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

Leadenhall UCITS ILS Fund plc

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2021

11. Share capital (continued)

	Opening balance	Shares issued	Shares redeemed	Closing balance
31 December 2021				
Class A EUR	2,496	-	-	2,496
Class A US\$	102,334	60,102	-	162,436
Class B AUD	-	429,416	-	429,416
Class B CHF	1,653	-	-	1,653
Class B EUR	24,963	-	-	24,963
Class B GBP	4,207,960	285,589	(4,154,137)	339,412
Class B GBP Manager shares	2,704	382	-	3,086
Class B US\$	17,664	3,361,713	(2,588)	3,376,789
Class B US\$ Manager shares	478	178	-	656
31 December 2020				
Class A EUR	3,218	2496	(3,218)	2,496
Class A US\$	180,454	7230	(85,350)	102,334
Class B CHF	2,619	-	(966)	1,653
Class B EUR	69,192	-	(44,229)	24,963
Class B GBP	1,839,186	2535114	(166,340)	4,207,960
Class B GBP Manager shares	1388	1316	-	2,704
Class B US\$	17,762	258	(356)	17,664
Class B US\$ Manager shares	-	478	-	478

12. Derivative contracts

FX forward contracts

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

The unrealised gain or loss on open FX forward contracts is calculated as the difference between the contract rate and 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 US\$	Liabilities US\$	Notional amount US\$
31 December 2021			
FX forward contracts	681,982	(155,779)	(60,676,324)
Total	681,982	(155,779)	(60,676,324)
31 December 2020			
FX forward contracts	7,738,669	(6,905)	(605,501,587)
Total	7,738,669	(6,905)	(605,501,587)

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2021

13. Related party disclosures

13.1. Investment Management fee

The Investment Manager is a related party to the Company by virtue of the significant influence it exerts over its operational and financial decisions. Amounts payable to the Investment Manager at the year end are disclosed in the Statement of Financial Position. Fees paid to the Investment Manager during the year are disclosed in the Statement of Comprehensive Income. Please see Note 5 for further detail. The Class B GBP and Class B US\$ Manager shares are not subject to any management fees. This class is used for subscriptions by the Investment Manager (as part of its deferred remuneration policy); members or employees of the Investment Manager; and any persons connected with such members or employees.

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

13.2. Directors' 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 also a director and indirectly a shareholder of the Manager which receives fees from the Company.

13.3. Related fund trades

For the 12 months ended 31 December 2021 the ICAV sold 15 positions (total consideration of US\$16,330,000):

- 2 to Leadenhall Cimetta Insurance Linked Investments ICAV (total consideration of US\$2,325,000)
- 3 to Leadenhall Nat Cat Focus Insurance Linked Investments Fund ICAV (total consideration of US\$4,355,000)
- 2 to Leadenhall Diversified Insurance Linked Investments Fund plc (total consideration of US\$4,650,000)
- 8 to a managed account advised by the Investment Manager (total consideration of US\$5,000,000)

For the 12 months ended 31 December 2021 the ICAV bought 19 positions (total consideration of US\$26,500,000):

- 13 from Leadenhall Value Insurance Linked Investments Fund plc (total consideration of US\$19,600,000)
- 6 from a managed account advised by the Investment Manager (total consideration of US\$6,900,000)

The ICAV and Leadenhall Value Insurance Linked Investments Fund plc, Leadenhall Diversified Insurance Linked Investments Fund plc, and Leadenhall Nat Cat Focus Insurance Linked Investments Fund ICAV, and Leadenhall Cimetta Insurance Linked Investments ICAV are all managed by the Investment Manager.

- The Company and Leadenhall Value Insurance Linked Investments Fund plc share 2 common directors
- The Company and Leadenhall Diversified Insurance Linked Investments Fund plc share 2 common directors
- The Company and Leadenhall Nat Cat Focus Insurance Linked Investments Fund ICAV share 3 common directors
- The Company and Leadenhall Cimetta Insurance Linked Investments ICAV share 2 common directors

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

Leadenhall UCITS ILS Fund plc

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2021

13. Related party disclosures

13.3. Related fund trades (continued)

For the 12 months ended 31 December 2020 the Company sold 1 position to Leadenhall Value Insurance Linked Investments Fund plc (total consideration of US\$1,000,00).

For the 12 months ended 31 December 2020 the Company bought 28 positions (total consideration of US\$ 34,635,000)

- 8 from Leadenhall Value Insurance Linked Investments Fund plc (total consideration of US\$10,010,00)
- 5 from Leadenhall Diversified Insurance Linked Investments Fund plc (total consideration of US\$7,050,000)
- 1 from Leadenhall Nat Cat Focus Insurance Linked Investments Fund ICAV (total consideration of US\$1,800,000), and
- 14 from a managed account advised by the Investment Manager (total consideration of US\$15,775,000)

The Company and Leadenhall Value Insurance Linked Investments Fund plc, Leadenhall Diversified Insurance Linked Investments Fund plc and Leadenhall Nat Cat Focus Insurance Linked Investments Fund ICAV are all managed by the Investment Manager.

- The Company and Leadenhall Value Insurance Linked Investments Fund plc share 2 common directors
- The Company and Leadenhall Diversified Insurance Linked Investments Fund plc share 2 common directors
- The Company and Leadenhall Nat Cat Focus Insurance Linked Investments Fund ICAV share 2 common directors

14. Distribution policy

The Directors may in their absolute discretion declare dividends from time to time in respect of the shares. It is not the current intention of the Directors to declare a dividend.

15. Transaction costs

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

The total amount of transaction costs for the year ended 31 December 2021 amounted to US\$94,395 (2020: US\$56,377).

16. Payable for securities purchased

The total amount payable for securities purchased for the year ended 31 December 2021 amounted to US\$5,400,000 (2020: US\$Nil). This is made up of two trades which settled on 5 January 2022.

Leadenhall UCITS ILS Fund plc

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2021

17. Net asset values

The NAV of the Company is the value of the assets less the total liabilities attributable to the redeemable 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.

Net asset values per Share Class	31 December 2021	31 December 2020	31 December 2019
Class A EUR	EUR255,741	EUR249,869	EUR314,785
Class A US\$	US\$18,898,160	US\$11,542,742	US\$19,300,577
Class B AUD	AUD43,778,147	-	-
Class B CHF	CHF178,037	CHF173,205	CHF262,653
Class B EUR	EUR2,743,519	EUR2,660,695	EUR7,024,358
Class B GBP	GBP39,279,543	GBP469,600,228	GBP194,612,144
Class B GBP Manager	GBP364,920	GBP307,564	GBP149,312
Class B US\$	US\$417,532,230	US\$2,101,730	US\$1,989,024
Class B US\$ Manager	US\$72,210	US\$50,513	-

18. Significant events during the year

On 11 March 2020, the World Health Organization officially declared COVID-19, the disease caused by the novel coronavirus, a pandemic. Since that time, there has been a sharp increase in volatility throughout global markets. The financial impact has been incorporated into these financial statements.

The Company's service providers have successfully invoked their business continuity procedures, including remote working to allow for operations to carry on with limited interruption and the Directors have held board meetings remotely with no major concerns. The Investment Manager continues to actively monitor the situation with the Directors' oversight to ensure that the Company is managed within established investment and risk parameters.

On 23 September 2021 Leadenhall Capital Bermuda Limited was appointed as a Sub-Investment Manager.

19. Subsequent events

There are no events subsequent to 31 December 2021 which, in the opinion of the Directors, may have had an impact on the financial statements for the period ended 31 December 2021.

20. Approval of financial statements

The financial statements for the year ended 31 December 2021 were approved by the Directors on 22 April 2022.

Leadenhall UCITS ILS Fund plc

SCHEDULE OF INVESTMENTS As at 31 December 2021

Maturity date	Issuer	Peril	Nominal amount	Currency	Fair value US\$	% NAV	% Total assets
Financial assets at fair value through profit or loss							
Debt							
Securities							
08/01/2024	2001 Cat Re Ltd	North America all perils	2,000,000	USD	2,053,200	0.39%	0.39%
07/02/2023	3264 Re Ltd	North America all perils	13,525,000	USD	13,779,270	2.62%	2.59%
07/11/2024	Acorn Re Ltd	North America earthquake	3,500,000	USD	3,498,074	0.67%	0.66%
07/04/2023	Akibare Re Ltd	Japan typhoon	2,000,000	USD	291	0.00%	0.00%
07/04/2022	Akibare Re Ltd	Japan typhoon	6,500,000	USD	6,499,675	1.24%	1.22%
07/04/2022	Akibare Re Ltd	Japan typhoon	2,000,000	USD	1,999,000	0.38%	0.38%
07/04/2024	Akibare Re Ltd	Japan typhoon	3,250,000	USD	3,291,113	0.63%	0.62%
07/06/2024	Alamo Re Ltd	North America windstorm	3,250,000	USD	3,307,687	0.63%	0.62%
08/06/2022	Armor Re II Ltd	North America all perils	2,900,000	USD	2,946,255	0.56%	0.55%
10/06/2024	Atlas Capital Re	North America all perils	3,250,000	USD	3,437,850	0.65%	0.65%
07/06/2022	Atlas Capital Uk 2018	North America all perils	5,000,000	USD	5,007,000	0.95%	0.94%
07/06/2023	Atlas Capital Uk 2019	North America all perils	3,360,000	USD	3,529,512	0.67%	0.66%
17/01/2024	Azzurro Re II DAC	Europe perils	3,000,000	EUR	3,446,568	0.66%	0.65%
07/07/2025	Baldwin Re Ltd	North America all perils	2,650,000	USD	2,666,430	0.51%	0.50%
20/02/2024	Bonanza Re Ltd	North America all perils	4,250,000	USD	4,324,588	0.82%	0.81%
23/12/2024	Bonanza Re Ltd	North America windstorm	7,325,000	USD	7,412,900	1.41%	1.39%
20/03/2023	Bowline Re 2019	North America all perils	7,000,000	USD	7,109,200	1.35%	1.34%
05/06/2024	Caelus Re V Ltd	North America all perils	183,750	USD	101,063	0.02%	0.02%
05/06/2024	Caelus Re V Ltd	North America all perils	1,100,000	USD	55,000	0.01%	0.01%
05/06/2024	Caelus Re V Ltd	North America all perils	1,375,000	USD	61	0.00%	0.00%
07/06/2023	Caelus Re Vi Ltd	North America all perils	1,500,000	USD	1,544,100	0.29%	0.29%
07/06/2024	Caelus Re Vi Ltd	North America all perils	1,300,000	USD	1,351,090	0.26%	0.25%
07/06/2027	Caelus Re Vi Ltd	North America all perils	2,250,000	USD	1,350,000	0.26%	0.25%
07/06/2023	Caelus Re Vi Ltd	North America all perils	2,550,000	USD	25,628	0.00%	0.00%
25/02/2022	Cape Lookout Re Ltd	North America windstorm	8,250,000	USD	8,275,163	1.57%	1.56%
09/05/2022	Cape Lookout Re Ltd	North America windstorm	2,625,000	USD	2,664,375	0.51%	0.50%
22/03/2024	Cape Lookout Re Ltd	North America windstorm	5,000,000	USD	5,021,250	0.96%	0.94%
09/05/2023	Catahoula Re Pte Ltd	North America windstorm	4,000,000	USD	40,000	0.01%	0.01%
20/03/2023	Citrus Re Ltd	Florida wind	1,150,000	USD	8,236	0.00%	0.00%
03/04/2024	Cosaint Re Pte Ltd	North America windstorm	2,000,000	USD	2,057,800	0.39%	0.39%
08/01/2024	Easton Re Pte Ltd	North America windstorm	3,500,000	USD	3,526,075	0.67%	0.66%
04/05/2023	Everglades Re Ii Ltd	Florida wind	5,000,000	USD	5,145,750	0.98%	0.97%
14/05/2024	Everglades Re Ii Ltd	Florida wind	2,250,000	USD	2,294,325	0.44%	0.43%
07/06/2023	First Coast Re	Florida wind	3,000,000	USD	3,047,850	0.58%	0.57%
07/04/2025	First Coast Re	Florida wind	4,000,000	USD	4,066,000	0.77%	0.76%
07/03/2022	Floodsmart Re Ltd	North America windstorm	2,750,000	USD	2,775,163	0.53%	0.52%
07/03/2022	Floodsmart Re Ltd	North America windstorm	7,000,000	USD	7,026,250	1.34%	1.32%
27/02/2023	Floodsmart Re Ltd	North America windstorm	2,810,000	USD	2,804,942	0.53%	0.53%
27/02/2023	Floodsmart Re Ltd	North America windstorm	1,875,000	USD	1,852,594	0.35%	0.35%
01/03/2024	Floodsmart Re Ltd	North America windstorm	9,250,000	USD	9,257,400	1.76%	1.74%
01/03/2024	Floodsmart Re Ltd	North America windstorm	3,750,000	USD	3,700,125	0.70%	0.70%
05/01/2024	Four Lakes Re Ltd	North America all perils	5,250,000	USD	5,276,775	1.00%	0.99%
05/01/2024	Four Lakes Re Ltd	North America all perils	5,500,000	USD	5,534,925	1.05%	1.04%
07/01/2025	Four Lakes Re Ltd	North America all perils	1,500,000	USD	1,499,850	0.29%	0.28%
08/01/2024	Galileo Re Ltd	Multi-peril	2,700,000	USD	2,718,495	0.52%	0.51%
08/01/2024	Galileo Re Ltd	Multi-peril	1,250,000	USD	1,257,250	0.24%	0.24%
08/01/2023	Golden State Re II Ltd	North America earthquake	1,875,000	USD	1,877,344	0.36%	0.35%
08/01/2025	Herbie Re Ltd	North America all perils	1,000,000	USD	1,034,350	0.20%	0.19%
08/01/2025	Herbie Re Ltd	North America all perils	2,000,000	USD	2,076,800	0.40%	0.39%
17/01/2024	Hexagon II Reinsurance DAC	France windstorm	7,000,000	EUR	7,993,435	1.52%	1.50%
15/01/2026	Hexagon Iii Re Pte Ltd	France windstorm	2,000,000	EUR	2,277,839	0.43%	0.43%
19/01/2022	Hexagon Reinsurance DAC	France windstorm	4,025,000	EUR	4,580,662	0.87%	0.86%

Leadenhall UCITS ILS Fund plc

SCHEDULE OF INVESTMENTS (continued) As at 31 December 2021

Maturity date	Issuer	Peril	Nominal amount	Currency	Fair value US\$	% NAV	% Total assets
Financial assets at fair value through profit or loss							
Debt Securities							
19/01/2022	Hexagon Reinsurance DAC	France windstorm	2,000,000	EUR	2,275,764	0.43%	0.43%
12/04/2023	Integrity Re li Pte Flt	Florida wind	6,750,000	USD	6,961,613	1.32%	1.31%
12/06/2023	Integrity Re Ltd	Florida wind	3,500,000	USD	3,563,700	0.68%	0.67%
02/12/2022	Intl Bk Recon & Develop	Philippines	1,500,000	USD	1,501,425	0.29%	0.28%
29/12/2023	Intl Bk Recon & Develop	Jamaica Windstorm	5,000,000	USD	5,037,500	0.97%	0.94%
02/12/2022	Intl Bk Recon & Develop	Philippines	1,500,000	USD	1,481,550	0.28%	0.28%
13/03/2024	Intl Bk Recon & Develop	Mexico quake	700,000	USD	703,885	0.13%	0.13%
13/03/2024	Intl Bk Recon & Develop	Mexico quake	3,950,000	USD	3,974,688	0.76%	0.75%
13/03/2024	Intl Bk Recon & Develop	Mexico wind	3,150,000	USD	3,225,600	0.61%	0.61%
21/04/2022	Kilimanjaro li Re Ltd	North America all perils	450,000	USD	447,615	0.09%	0.08%
21/04/2022	Kilimanjaro li Re Ltd	North America all perils	2,375,000	USD	2,379,988	0.45%	0.45%
19/12/2023	Kilimanjaro III Re Ltd	North America all perils	860,000	USD	843,918	0.16%	0.16%
19/12/2023	Kilimanjaro III Re Ltd	North America all perils	6,850,000	USD	6,993,850	1.33%	1.32%
19/12/2024	Kilimanjaro III Re Ltd	North America all perils	2,660,000	USD	2,605,736	0.50%	0.49%
19/12/2024	Kilimanjaro III Re Ltd	North America all perils	2,960,000	USD	3,041,400	0.58%	0.57%
20/04/2026	Kilimanjaro Iii Re Ltd	North America all perils	1,750,000	USD	1,744,663	0.33%	0.33%
06/05/2022	Kilimanjaro Re Ltd	North America all perils	2,000,000	USD	1,997,700	0.38%	0.38%
05/05/2023	Kilimanjaro Re Ltd	North America all perils	1,250,000	USD	1,231,875	0.23%	0.23%
07/04/2026	Kizuna Re Iii Pte Ltd	Japan all perils	2,250,000	USD	2,252,475	0.43%	0.42%
20/12/2024	Logistics Re Ltd	North America earthquake	4,750,000	USD	4,747,587	0.90%	0.89%
01/06/2022	Longpoint Re Ltd III	US north-east all perils	3,000,000	USD	3,000,600	0.57%	0.56%
07/06/2022	Manatee Re III Pte Ltd	North America windstorm	3,600,000	USD	720,000	0.14%	0.14%
07/06/2022	Manatee Re III Pte Ltd	North America windstorm	400,000	USD	8,960	0.00%	0.00%
07/12/2022	Matterhorn Re Ltd	North America windstorm	7,500,000	USD	7,547,250	1.44%	1.42%
07/12/2022	Matterhorn Re Ltd	North America windstorm	8,000,000	USD	8,039,200	1.53%	1.51%
08/12/2025	Matterhorn Re Ltd	North America windstorm	9,500,000	USD	9,497,478	1.81%	1.79%
05/04/2024	Merna Reinsurance li Ltd	North America earthquake	1,200,000	USD	1,222,680	0.23%	0.23%
08/07/2024	Merna Reinsurance li Ltd	North America earthquake	1,700,000	USD	1,744,965	0.33%	0.33%
08/05/2023	Metrocat Re Ltd	US north-east all perils	7,450,000	USD	7,579,630	1.44%	1.43%
09/01/2023	Mona Lisa Re Ltd	North America all perils	7,600,000	USD	7,703,740	1.47%	1.45%
09/01/2023	Mona Lisa Re Ltd	North America all perils	3,900,000	USD	3,942,120	0.75%	0.74%
08/07/2025	Mona Lisa Re Ltd	North America all perils	5,000,000	USD	5,067,250	0.96%	0.95%
08/01/2024	Mystic Re Iv Ltd	North America all perils	9,750,000	USD	9,984,000	1.90%	1.88%
08/01/2025	Mystic Re Iv Ltd	North America all perils	4,450,000	USD	4,460,680	0.85%	0.84%
08/01/2025	Mystic Re Iv Ltd	North America all perils	1,900,000	USD	1,910,640	0.36%	0.36%
13/04/2023	Nakama Re Ltd	Japan quake	4,900,000	USD	4,899,755	0.93%	0.92%
13/04/2023	Nakama Re Ltd	Japan quake	1,500,000	USD	1,502,325	0.29%	0.28%
14/01/2025	Nakama Re Ltd	Japan quake	1,930,000	USD	1,938,106	0.37%	0.36%
13/10/2026	Nakama Re Pte Ltd	Japan quake	1,250,000	USD	1,248,500	0.24%	0.23%
08/07/2022	Northshore Re II Ltd	Multi-peril	13,375,000	USD	13,530,819	2.57%	2.54%
07/07/2023	Northshore Re II Ltd	North America all perils	6,420,000	USD	6,642,132	1.26%	1.25%
08/01/2024	Northshore Re li Ltd	North America all perils	750,000	USD	769,913	0.15%	0.14%
10/01/2024	Operational Re Iii Ltd	Specialty	7,257,000	USD	5,261,325	1.00%	0.99%
10/01/2024	Operational Re Iii Ltd	Specialty	3,628,000	USD	2,448,900	0.47%	0.46%
14/12/2023	Phoenician Re Ltd	North America earthquake	10,250,000	USD	10,402,213	1.98%	1.96%
15/12/2023	Power Protective Re Ltd	Specialty	1,500,000	USD	1,493,100	0.28%	0.28%
07/06/2024	Putnam Re Pte Ltd	Florida wind	5,250,000	USD	5,369,438	1.02%	1.01%
06/12/2022	Residential Re 18 Ltd	North America all perils	6,150,000	USD	6,092,190	1.16%	1.15%
06/06/2023	Residential Re 19 Ltd	North America all perils	2,100,000	USD	2,099,265	0.40%	0.39%
06/12/2023	Residential Re 19 Ltd	North America all perils	4,900,000	USD	4,829,195	0.92%	0.91%
06/06/2023	Residential Re 2016 Ltd	North America all perils	4,500,000	USD	33,029	0.01%	0.01%
06/12/2024	Residential Re 2020 Ltd	North America all perils	3,500,000	USD	3,509,100	0.67%	0.66%
06/12/2024	Residential Re 2020 Ltd	North America all perils	4,300,000	USD	4,382,345	0.83%	0.82%

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SCHEDULE OF INVESTMENTS (continued) As at 31 December 2021

Maturity date	Issuer	Peril	Nominal amount	Currency	Fair value US\$	% NAV	% Total assets
Financial assets at fair value through profit or loss							
Debt Securities							
06/12/2025	Residential Re 21 Ltd	North America all perils	1,750,000	USD	1,750,474	0.33%	0.33%
07/01/2025	Riverfront Re Ltd	North America all perils	4,250,000	USD	4,280,600	0.81%	0.81%
07/01/2025	Riverfront Re Ltd	North America all perils	2,600,000	USD	2,632,500	0.50%	0.50%
07/04/2025	Sakura Re Ltd	Multi-peril	1,250,000	USD	1,258,688	0.24%	0.24%
07/04/2025	Sakura Re Ltd	Multi-peril	1,750,000	USD	1,782,900	0.34%	0.34%
07/04/2025	Sanders Re Ii Ltd	North America all perils	2,500,000	USD	2,515,250	0.48%	0.47%
07/04/2022	Sanders Re Ltd	North America all perils	5,100,000	USD	4,131,000	0.79%	0.78%
07/04/2024	Sanders Re Ltd	North America all perils	4,500,000	USD	4,593,150	0.87%	0.86%
07/04/2024	Sanders Re Ltd	North America all perils	3,250,000	USD	1,056,250	0.20%	0.20%
28/12/2022	Sierra Ltd	North America earthquake	11,700,000	USD	11,758,500	2.24%	2.21%
28/12/2022	Sierra Ltd	North America earthquake	1,720,000	USD	1,732,470	0.33%	0.33%
31/01/2024	Sierra Ltd	North America earthquake	5,100,000	USD	5,097,195	0.97%	0.96%
31/01/2024	Sierra Ltd	North America earthquake	1,200,000	USD	1,200,540	0.23%	0.23%
08/01/2025	Sussex Cap Uk Pcc Ltd	North America all perils	2,875,000	USD	2,957,369	0.56%	0.56%
23/05/2023	Sutter Re Ltd	North America earthquake	2,000,000	USD	2,044,500	0.39%	0.38%
06/06/2022	Sutter Re Ltd	North America earthquake	1,900,000	USD	1,921,850	0.37%	0.36%
08/01/2025	Tailwind Re Ltd	North America all perils	3,700,000	USD	3,700,000	0.70%	0.70%
08/01/2025	Tailwind Re Ltd	North America all perils	1,700,000	USD	1,700,000	0.32%	0.32%
08/01/2022	Tailwind Re Ltd 2017-1	North America all perils	10,500,000	USD	10,497,900	2.00%	1.97%
08/01/2022	Tailwind Re Ltd 2017-1	North America all perils	8,450,000	USD	8,450,000	1.61%	1.59%
08/01/2022	Tailwind Re Ltd 2017-1	North America all perils	750,000	USD	750,300	0.14%	0.14%
21/06/2024	Titania Re Ltd	North America all perils	3,250,000	USD	3,288,350	0.63%	0.62%
27/12/2024	Titania Re Ltd	North America all perils	1,950,000	USD	1,947,297	0.37%	0.37%
07/06/2024	Torrey Pines Re Pte Ltd	North America earthquake	4,600,000	USD	4,615,180	0.88%	0.87%
07/06/2024	Torrey Pines Re Pte Ltd	North America earthquake	8,150,000	USD	8,221,720	1.56%	1.55%
07/04/2025	Umigame Re Pte	Japan Windstorm	1,200,000	USD	1,212,480	0.23%	0.23%
07/04/2025	Umigame Re Pte	Japan Windstorm	3,300,000	USD	3,313,035	0.63%	0.62%
06/12/2024	Ursa Re Ii Ltd	California quake	10,000,000	USD	10,044,000	1.91%	1.89%
10/12/2022	Ursa Re Ltd	California quake	4,050,000	USD	4,121,078	0.78%	0.78%
07/12/2023	Ursa Re Ltd	California quake	5,000,000	USD	5,121,000	0.97%	0.96%
05/07/2024	Windmill II Reinsurance Ltd	Europe perils	1,000,000	EUR	1,143,908	0.22%	0.22%
08/07/2024	Wrigley Re Ltd	California quake	2,600,000	USD	2,601,040	0.49%	0.49%
Debt Securities total					505,760,477	96.22%	95.11%
Forwards contracts							
31/01/2022	EUR/USD forward	Bank of America			18,027	0.00%	0.00%
31/01/2022	GBP/USD forward	UBS			534,920	0.10%	0.10%
31/01/2022	AUD/USD forward	UBS			127,196	0.03%	0.03%
31/01/2022	CHF/USD forward	UBS			1,839	0.00%	0.00%
Forwards contracts total					681,982	0.13%	0.13%
Financial assets at fair value through profit or loss total					506,442,459	96.35%	95.24%
Financial liabilities at fair value through profit or loss							
Forwards contracts							
23/12/2021	USD/EUR forward	Bank of America			(145,666)	(0.03%)	(0.03%)
23/12/2021	USD/CHF forward	UBS			(10,113)	0.00%	0.00%
					(155,779)	(0.03%)	(0.03%)
Financial liabilities at fair value through profit or loss total					(155,779)	(0.03%)	(0.03%)
Other assets and liabilities					19,347,422	3.68%	3.64%
Net Assets					525,634,102	100.00%	98.85%

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SCHEDULE OF INVESTMENTS (continued) As at 31 December 2020

Maturity date	Issuer	Peril	Nominal amount	Currency	Fair value US\$	% NAV	% Total assets
Financial assets at fair value through profit or loss							
Debt Securities							
15/07/2021	Lion II Re DAC	Europe perils	5,500,000	EUR	6,706,307	1.02%	1.02%
19/01/2022	Hexagon Reinsurance DAC	France windstorm	4,025,000	EUR	4,882,435	0.74%	0.74%
19/01/2022	Hexagon Reinsurance DAC	France windstorm	4,175,000	EUR	5,066,687	0.77%	0.77%
17/01/2024	Hexagon II Reinsurance DAC	France windstorm	7,000,000	EUR	8,522,453	1.29%	1.29%
05/07/2024	Windmill II Reinsurance Ltd	Europe perils	1,000,000	EUR	1,228,443	0.19%	0.19%
17/01/2024	Azzurro Re II DAC	Europe perils	3,000,000	EUR	3,675,421	0.56%	0.56%
10/11/2021	Acorn Re Ltd	North America earthquake	10,200,000	USD	10,215,299	1.55%	1.55%
07/04/2023	Akibare Re Ltd	Japan typhoon	2,000,000	USD	771	0.00%	0.00%
07/04/2022	Akibare Re Ltd	Japan typhoon	6,500,000	USD	6,440,524	0.98%	0.98%
07/04/2022	Akibare Re Ltd	Japan typhoon	2,000,000	USD	1,974,799	0.30%	0.30%
07/04/2024	Akibare Re Ltd	Japan typhoon	3,250,000	USD	3,247,888	0.49%	0.49%
07/06/2021	Alamo Re Ltd	Texas wind	8,000,000	USD	8,037,200	1.22%	1.22%
08/06/2022	Alamo Re Ltd	Texas wind	1,030,000	USD	1,039,528	0.16%	0.16%
07/04/2021	Aozora Re Ltd	Japan typhoon	9,750,000	USD	9,732,938	1.48%	1.47%
08/06/2022	Armor Re II Ltd	North America all perils	3,400,000	USD	3,432,640	0.52%	0.52%
07/06/2022	Atlas Capital Uk 2018	North America all perils	3,500,000	USD	3,477,600	0.53%	0.53%
07/06/2023	Atlas Capital Uk 2019	North America all perils	3,360,000	USD	3,373,272	0.51%	0.51%
10/06/2024	Atlas Capital Re	North America all perils	3,750,000	USD	3,855,938	0.58%	0.58%
30/06/2021	Blue Halo Re Ltd	North America windstorm	250,000	USD	263,600	0.04%	0.04%
20/02/2024	Bonanza Re Ltd	North America all perils	4,250,000	USD	4,258,500	0.65%	0.65%
23/12/2024	Bonanza Re Ltd	North America windstorm	5,075,000	USD	5,069,925	0.77%	0.77%
23/05/2022	Bowline Re 2018	North America all perils	8,650,000	USD	8,657,785	1.31%	1.31%
20/03/2023	Bowline Re 2019	North America all perils	7,000,000	USD	7,089,950	1.08%	1.07%
05/06/2024	Caelus Re V Ltd	North America all perils	918,750	USD	826,875	0.13%	0.13%
05/06/2024	Caelus Re V Ltd	North America all perils	1,100,000	USD	27,555	0.00%	0.00%
05/06/2024	Caelus Re V Ltd	North America all perils	1,375,000	USD	61	0.00%	0.00%
07/06/2023	Caelus Re Vi Ltd	North America all perils	1,500,000	USD	1,520,775	0.23%	0.23%
07/06/2024	Caelus Re Vi Ltd	North America all perils	1,300,000	USD	1,315,275	0.20%	0.20%
07/06/2027	Caelus Re Vi Ltd	North America all perils	2,250,000	USD	1,743,750	0.26%	0.26%
07/06/2023	Caelus Re Vi Ltd	North America all perils	2,550,000	USD	1,593,750	0.24%	0.24%
25/02/2022	Cape Lookout Re Ltd	North America windstorm	8,250,000	USD	8,342,813	1.26%	1.26%
09/05/2022	Cape Lookout Re Ltd	North America windstorm	2,625,000	USD	2,677,500	0.41%	0.41%
09/05/2023	Catahoula Re Pte Ltd	North America windstorm	4,000,000	USD	4,004,600	0.61%	0.61%
20/03/2023	Citrus Re Ltd	Florida wind	1,150,000	USD	42,998	0.01%	0.01%
08/01/2024	Easton Re Pte Ltd	North America windstorm	3,500,000	USD	3,498,425	0.53%	0.53%
04/05/2021	Everglades Re II Ltd	Florida wind	3,250,000	USD	3,273,563	0.50%	0.50%
04/05/2023	Everglades Re Ii Ltd	Florida wind	5,000,000	USD	5,100,750	0.77%	0.77%
07/06/2021	First Coast Re	Florida wind	4,000,000	USD	4,031,200	0.61%	0.61%
07/06/2023	First Coast Re	Florida wind	3,000,000	USD	3,016,950	0.46%	0.46%
06/08/2021	Floodsmart Re Ltd	North America windstorm	2,500,000	USD	2,537,750	0.38%	0.38%
07/03/2022	Floodsmart Re Ltd	North America windstorm	2,750,000	USD	2,757,150	0.42%	0.42%
07/03/2022	Floodsmart Re Ltd	North America windstorm	7,000,000	USD	6,952,750	1.05%	1.05%

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Maturity date	Issuer	Peril	Nominal amount	Currency	Fair value US\$	% NAV	% Total assets
Financial assets at fair value through profit or loss							
Debt Securities (continued)							
27/02/2023	Floodsmart Re Ltd	North America windstorm	2,810,000	USD	2,804,661	0.43%	0.42%
27/02/2023	Floodsmart Re Ltd	North America windstorm	1,875,000	USD	1,882,125	0.29%	0.29%
07/07/2021	Fortius Re Ii Ltd	North America all perils	8,500,000	USD	8,519,550	1.29%	1.29%
05/01/2024	Four Lakes Re Ltd	North America all perils	5,250,000	USD	5,235,038	0.79%	0.79%
05/01/2024	Four Lakes Re Ltd	North America all perils	5,500,000	USD	5,476,075	0.83%	0.83%
08/01/2021	Galilei Re Ltd	Multi-peril	1,250,000	USD	1,249,750	0.19%	0.19%
08/01/2021	Galilei Re Ltd	Multi-peril	7,835,000	USD	7,834,217	1.19%	1.19%
08/01/2021	Galilei Re Ltd	Multi-peril	9,500,000	USD	9,499,050	1.44%	1.44%
08/01/2021	Galilei Re Ltd	Multi-peril	5,000,000	USD	4,999,750	0.76%	0.76%
08/01/2024	Galileo Re Ltd	Multi-peril	2,700,000	USD	2,708,910	0.41%	0.41%
08/01/2024	Galileo Re Ltd	Multi-peril	1,250,000	USD	1,251,938	0.19%	0.19%
08/01/2023	Golden State Re II Ltd	North America earthquake	1,875,000	USD	1,873,781	0.28%	0.28%
08/01/2025	Herbie Re Ltd	North America all perils	1,000,000	USD	1,005,800	0.15%	0.15%
08/01/2025	Herbie Re Ltd	North America all perils	2,000,000	USD	2,025,600	0.31%	0.31%
12/04/2023	Integrity Re Ii Pte FIt	Florida wind	6,750,000	USD	6,944,400	1.05%	1.05%
12/06/2023	Integrity Re Ltd	Florida wind	3,500,000	USD	3,500,000	0.53%	0.53%
06/05/2021	Kendall Re Ltd	North America all perils	4,250,000	USD	4,254,250	0.64%	0.64%
06/05/2022	Kilimanjaro Re Ltd	North America all perils	2,000,000	USD	1,990,600	0.30%	0.30%
06/05/2022	Kilimanjaro Re Ltd	North America all perils	4,775,000	USD	4,789,803	0.73%	0.73%
05/05/2023	Kilimanjaro Re Ltd	North America all perils	1,250,000	USD	1,222,063	0.19%	0.19%
05/05/2023	Kilimanjaro Re Ltd	North America all perils	6,525,000	USD	6,517,170	0.99%	0.99%
19/12/2023	Kilimanjaro III Re Ltd	North America all perils	860,000	USD	859,699	0.13%	0.13%
19/12/2023	Kilimanjaro III Re Ltd	North America all perils	6,850,000	USD	6,878,085	1.04%	1.04%
19/12/2024	Kilimanjaro III Re Ltd	North America all perils	860,000	USD	859,828	0.13%	0.13%
19/12/2024	Kilimanjaro III Re Ltd	North America all perils	2,960,000	USD	2,971,100	0.45%	0.45%
20/04/2021	Kilimanjaro II Re Ltd	North America all perils	8,563,000	USD	8,586,976	1.30%	1.30%
20/04/2021	Kilimanjaro II Re Ltd	North America all perils	10,416,225	USD	10,436,016	1.58%	1.58%
20/04/2021	Kilimanjaro II Re Ltd	North America all perils	5,250,000	USD	5,284,650	0.80%	0.80%
21/04/2022	Kilimanjaro Ii Re Ltd	North America all perils	450,000	USD	450,698	0.07%	0.07%
21/04/2022	Kilimanjaro Ii Re Ltd	North America all perils	2,375,000	USD	2,384,856	0.36%	0.36%
11/04/2023	Kizuna Ii Re Ltd	Japan quake	1,875,000	USD	1,871,813	0.28%	0.28%
01/06/2022	Longpoint Re Ltd III	US north-east all perils	3,000,000	USD	2,998,350	0.45%	0.45%
07/06/2022	Manatee Re III Pte Ltd	North America windstorm	3,600,000	USD	3,617,280	0.55%	0.55%
07/06/2022	Manatee Re III Pte Ltd	North America windstorm	400,000	USD	399,120	0.06%	0.06%
07/06/2021	Manatee Re Ltd II	North America windstorm	7,000,000	USD	7,021,700	1.06%	1.06%
07/06/2021	Manatee Re Ltd II	North America windstorm	7,550,000	USD	7,537,920	1.14%	1.14%
07/12/2021	Matterhorn Re Ltd	North America windstorm	2,585,000	USD	2,581,898	0.39%	0.39%
07/12/2021	Matterhorn Re Ltd	North America windstorm	7,650,000	USD	7,653,443	1.16%	1.16%
07/12/2021	Matterhorn Re Ltd	North America windstorm	8,750,000	USD	8,772,750	1.33%	1.33%
07/12/2021	Matterhorn Re Ltd	North America windstorm	1,000,000	USD	1,018,150	0.15%	0.15%
07/12/2021	Matterhorn Re Ltd	North America windstorm	4,000,000	USD	3,700,200	0.56%	0.56%
07/12/2022	Matterhorn Re Ltd	North America windstorm	10,250,000	USD	10,233,600	1.55%	1.55%
07/12/2022	Matterhorn Re Ltd	North America windstorm	4,750,000	USD	4,740,975	0.72%	0.72%

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Maturity date	Issuer	Peril	Nominal amount	Currency	Fair value US\$	% NAV	% Total assets
Financial assets at fair value through profit or loss							
Debt Securities (continued)							
07/12/2022	Matterhorn Re Ltd	North America windstorm	4,750,000	USD	4,740,975	0.72%	0.72%
09/01/2023	Mona Lisa Re Ltd	North America all perils	7,600,000	USD	7,689,300	1.17%	1.16%
09/01/2023	Mona Lisa Re Ltd	North America all perils	3,900,000	USD	3,935,685	0.60%	0.60%
08/01/2024	Mystic Re Iv Ltd	North America all perils	4,500,000	USD	4,493,250	0.68%	0.68%
14/01/2021	Nakama Re Ltd	Japan quake	6,475,000	USD	6,471,439	0.98%	0.98%
13/10/2021	Nakama Re Ltd	Japan quake	3,750,000	USD	3,743,063	0.57%	0.57%
13/10/2021	Nakama Re Ltd	Japan quake	1,250,000	USD	1,248,563	0.19%	0.19%
13/04/2023	Nakama Re Ltd	Japan quake	4,900,000	USD	4,871,090	0.74%	0.74%
13/04/2023	Nakama Re Ltd	Japan quake	3,000,000	USD	2,991,300	0.45%	0.45%
14/01/2025	Nakama Re Ltd	Japan quake	1,930,000	USD	1,921,219	0.29%	0.29%
08/07/2022	Northshore Re II Ltd	Multi-peril	13,375,000	USD	13,532,156	2.05%	2.05%
07/07/2023	Northshore Re II Ltd	North America all perils	6,920,000	USD	7,002,348	1.06%	1.06%
08/01/2024	Northshore Re Ii Ltd	North America all perils	3,000,000	USD	2,996,250	0.45%	0.45%
07/05/2021	Pelican Iv Re Ltd	Louisiana wind	6,250,000	USD	6,241,250	0.95%	0.95%
14/12/2023	Phoenician Re Ltd	North America earthquake	10,250,000	USD	10,252,563	1.55%	1.55%
15/12/2023	Power Protective Re Ltd	Specialty	1,500,000	USD	1,498,350	0.23%	0.23%
06/12/2022	Residential Re 18 Ltd	North America all perils	6,150,000	USD	6,140,160	0.93%	0.93%
07/06/2021	Residential Re 2015 Ltd	North America all perils	1,000,000	USD	463,554	0.07%	0.07%
06/06/2023	Residential Re 2016 Ltd	North America all perils	4,500,000	USD	-	0.00%	0.00%
06/06/2021	Residential Re 17 Ltd	North America all perils	5,100,000	USD	4,723,365	0.72%	0.72%
06/12/2021	Residential Re 17 Ltd	North America all perils	1,000,000	USD	998,050	0.15%	0.15%
06/12/2024	Residential Re 2020 Ltd	North America all perils	3,500,000	USD	3,489,500	0.53%	0.53%
06/12/2024	Residential Re 2020 Ltd	North America all perils	4,300,000	USD	4,318,920	0.65%	0.65%
06/06/2023	Residential Re 19 Ltd	North America all perils	3,300,000	USD	3,259,080	0.49%	0.49%
06/06/2023	Residential Re 19 Ltd	North America all perils	2,100,000	USD	2,072,385	0.31%	0.31%
06/12/2023	Residential Re 19 Ltd	North America all perils	4,900,000	USD	4,895,345	0.74%	0.74%
15/01/2021	Riverfront Re Ltd	North America all perils	3,650,000	USD	3,650,730	0.55%	0.55%
15/01/2021	Riverfront Re Ltd	North America all perils	4,700,000	USD	4,701,175	0.71%	0.71%
19/10/2021	Sd Re Ltd	Specialty	1,700,000	USD	1,651,550	0.25%	0.25%
07/04/2022	Sanders Re Ltd	North America all perils	5,100,000	USD	5,016,615	0.76%	0.76%
07/04/2024	Sanders Re Ltd	North America all perils	4,500,000	USD	4,542,975	0.69%	0.69%
07/04/2024	Sanders Re Ltd	North America all perils	3,250,000	USD	2,733,250	0.41%	0.41%
28/12/2022	Sierra Ltd	North America earthquake	8,700,000	USD	8,821,800	1.34%	1.34%
28/12/2022	Sierra Ltd	North America earthquake	1,720,000	USD	1,741,930	0.26%	0.26%
08/01/2025	Sussex Cap Uk Pcc Ltd	North America all perils	2,375,000	USD	2,371,794	0.36%	0.36%
23/05/2023	Sutter Re Ltd	North America earthquake	2,250,000	USD	2,314,913	0.35%	0.35%
06/06/2022	Sutter Re Ltd	North America earthquake	5,250,000	USD	5,352,900	0.81%	0.81%
06/06/2022	Sutter Re Ltd	North America earthquake	1,000,000	USD	1,025,000	0.16%	0.16%
08/01/2022	Tailwind Re Ltd 2017-1	North America all perils	10,500,000	USD	10,581,375	1.60%	1.60%
08/01/2022	Tailwind Re Ltd 2017-1	North America all perils	8,450,000	USD	8,522,670	1.29%	1.29%
08/01/2022	Tailwind Re Ltd 2017-1	North America all perils	750,000	USD	755,100	0.11%	0.11%
07/02/2023	3264 Re Ltd	North America all perils	11,525,000	USD	11,782,584	1.79%	1.78%

Leadenhall UCITS ILS Fund plc

SCHEDULE OF INVESTMENTS (continued) As at 31 December 2020

Maturity date	Issuer	Peril	Nominal amount	Currency	Fair value US\$	% NAV	% Total assets
Financial assets at fair value through profit or loss							
Debt Securities (continued)							
08/01/2024	2001 Cat Re Ltd	North America all perils	2,000,000	USD	2,007,200	0.30%	0.30%
24/09/2021	Ursa Re Ltd	California quake	5,800,000	USD	5,800,000	0.88%	0.88%
10/12/2022	Ursa Re Ltd	California quake	4,050,000	USD	4,077,945	0.62%	0.62%
07/12/2023	Ursa Re Ltd	California quake	5,500,000	USD	5,512,100	0.84%	0.84%
07/12/2023	Ursa Re Ltd	California quake	5,500,000	USD	5,582,225	0.85%	0.85%
15/02/2021	Intl Bk Recon & Develop	Mexico wind	9,000,000	USD	8,971,650	1.36%	1.36%
15/02/2021	Intl Bk Recon & Develop	Mexico wind	7,750,000	USD	7,725,588	1.17%	1.17%
02/12/2022	Intl Bk Recon & Develop	Philippines	1,500,000	USD	1,491,000	0.23%	0.23%
02/12/2022	Intl Bk Recon & Develop	Philippines	1,500,000	USD	1,440,600	0.22%	0.22%
13/03/2024	Intl Bk Recon & Develop	Mexico quake	700,000	USD	688,835	0.10%	0.10%
13/03/2024	Intl Bk Recon & Develop	Mexico quake	3,950,000	USD	3,895,095	0.59%	0.59%
13/03/2024	Intl Bk Recon & Develop	Mexico wind	3,150,000	USD	3,150,945	0.48%	0.48%
10/01/2024	Operational Re Iii Ltd	Specialty	7,257,000	USD	7,148,145	1.08%	1.08%
10/01/2024	Operational Re Iii Ltd	Specialty	3,628,000	USD	3,573,580	0.54%	0.54%
Debt Securities total					603,399,235	91.45%	91.40%
Forwards contracts							
29/01/2021	CHF/USD forward				291	0.00%	0.00%
29/01/2021	GBP/USD forward				7,693,231	1.16%	1.17%
29/01/2021	USD/EUR forward				45,147	0.01%	0.01%
Forwards contracts total					7,738,669	1.17%	1.18%
Financial assets at fair value through profit or loss total					611,137,904	92.62%	92.58%
Financial liabilities at fair value through profit or loss							
Forwards contracts							
29/01/2021	USD/CHF forward				(1,680)	0.00%	0.00%
29/01/2021	EUR/USD forward				(5,225)	0.00%	0.00%
					(6,905)	0.00%	0.00%
Financial liabilities at fair value through profit or loss total					(6,905)	0.00%	0.00%
Other assets and liabilities					48,661,609	7.38%	7.37%
Net Assets					659,792,608	100.00%	99.95%

Leadenhall UCITS ILS Fund plc

STATEMENTS OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)

For the year ended 31 December 2021

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\$201,164,055 (2020: US\$471,097,844) and total sales amounted to US\$143,982,065 (2020: US\$76,216,951). At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full list of the portfolio changes for the year is available upon request at no extra cost from the Administrator.

Purchases

Issuer	Maturity	Nominal Amount	Cost (US\$)
Ursa Re Ii Ltd	06/12/2024	13,000,000	13,075,000
Floodsmart Re Ltd	01/03/2024	10,250,000	10,251,375
Cape Lookout Re Ltd	22/03/2024	10,000,000	10,019,000
Matterhorn Re Ltd	08/12/2025	9,500,000	9,500,000
Torrey Pines Re Pte Ltd	07/06/2024	8,150,000	8,150,000
Matterhorn Re Ltd	07/12/2022	6,000,000	6,038,000
Lion Iii Re DAC	07/16/2025	5,000,000	5,928,000
Mystic Re Iv Ltd	08/01/2024	5,250,000	5,368,500
Putnam Re Pte Ltd	07/06/2024	5,250,000	5,250,000
Sierra Ltd	31/01/2024	5,100,000	5,100,000
Atlas Capital Uk 2018	07/06/2022	5,000,000	5,010,000
Mona Lisa Re Ltd	08/07/2025	5,000,000	5,000,000
Intl Bk Recon & Develop	29/12/2023	5,000,000	5,000,000
Logistics Re Ltd	20/12/2024	4,750,000	4,750,000
Torrey Pines Re Pte Ltd	07/06/2024	4,600,000	4,600,000
Nakama Re Pte Ltd	10/13/2026	4,500,000	4,500,000
Mystic Re Iv Ltd	08/01/2025	4,450,000	4,450,000
Riverfront Re Ltd	07/01/2025	4,250,000	4,250,000
First Coast Re	07/04/2025	4,000,000	4,000,000
Floodsmart Re Ltd	01/03/2024	3,750,000	3,719,300
Tailwind Re Ltd	08/01/2025	3,700,000	3,700,000
Acorn Re Ltd	07/11/2024	3,500,000	3,500,000
Umigame Re Pte	07/04/2025	3,300,000	3,300,000
Alamo Re Ltd	07/06/2024	3,250,000	3,250,000
Titania Re Ltd	21/06/2024	3,250,000	3,250,000
Sierra Ltd	28/12/2022	3,000,000	3,037,500
Kilimanjaro II Re Ltd	20/04/2021	3,000,000	3,021,000
Baldwin Re Ltd	07/07/2025	2,650,000	2,650,000
Riverfront Re Ltd	07/01/2025	2,600,000	2,600,000
Wrigley Re Ltd	08/07/2024	2,600,000	2,600,000
Cosaint Re Pte Ltd	03/04/2024	2,500,000	2,500,000
Sanders Re Ii Ltd	07/04/2025	2,500,000	2,500,000
Bonanza Re Ltd	23/12/2024	2,250,000	2,263,500
Hexagon Iii Re Pte Ltd	15/01/2026	2,000,000	2,252,700
Kizuna Re Iii Pte Ltd	07/04/2026	2,250,000	2,250,000
Everglades Re Ii Ltd	14/05/2024	2,250,000	2,250,000
3264 Re Ltd	07/02/2023	2,000,000	2,049,600
Matterhorn Re Ltd	07/12/2021	2,000,000	2,028,600

Leadenhall UCITS ILS Fund plc

STATEMENTS OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (continued) For the year ended 31 December 2021

Sales			
Issuer	Maturity	Nominal Amount	Proceeds (US\$)
Acorn Re Ltd	10/11/2021	10,200,000	10,271,400
Bowline Re 2018	23/05/2022	8,650,000	8,727,850
Fortius Re Ii Ltd	07/07/2021	8,500,000	8,542,500
Alamo Re Ltd	07/06/2021	8,000,000	8,017,600
Matterhorn Re Ltd	07/12/2021	7,650,000	7,684,425
Manatee Re Ltd II	07/06/2021	7,000,000	7,021,000
Kilimanjaro Re Ltd	05/05/2023	6,525,000	6,583,725
Ursa Re Ltd	24/09/2021	6,300,000	6,313,860
Lion Iii Re DAC	07/16/2025	5,000,000	5,933,177
Ursa Re Ltd	07/12/2023	5,500,000	5,706,250
Sutter Re Ltd	06/06/2022	5,250,000	5,366,550
Cape Lookout Re Ltd	22/03/2024	5,000,000	5,045,000
Matterhorn Re Ltd	07/12/2021	5,000,000	5,015,000
Kilimanjaro Re Ltd	06/05/2022	4,775,000	4,794,100
Nakama Re Pte Ltd	10/13/2026	4,500,000	4,534,500
Lion II Re DAC	15/07/2021	3,500,000	4,211,132
First Coast Re	07/06/2021	4,000,000	4,015,600
Matterhorn Re Ltd	07/12/2022	3,750,000	3,799,750
Nakama Re Ltd	13/10/2021	3,750,000	3,750,000
Atlas Capital Uk 2018	07/06/2022	3,500,000	3,528,000
Northshore Re Ii Ltd	08/01/2024	3,000,000	3,078,000
Ursa Re Ii Ltd	06/12/2024	3,000,000	3,055,800
Matterhorn Re Ltd	07/12/2022	2,750,000	2,788,500
Hexagon Reinsurance DAC	19/01/2022	2,175,000	2,572,973
Residential Re 19 Ltd	06/06/2023	3,300,000	2,475,000
Alamo Re Ltd	08/06/2022	2,030,000	2,053,548
Nakama Re Ltd	13/04/2023	1,500,000	1,505,250

UCITS Remuneration Disclosure (Unaudited)

The Manager has adopted a remuneration policy in accordance with the requirements of the European Securities and Markets Authority guidelines on sound remuneration policies under the UCITS Directive (ESMA/2016/575) (the "Guidelines").

The Manager's policy complies with the remuneration principles in a way which is proportionate and to the extent that is appropriate to the overall size of the Manager's business, taking into account the nature, scope, and complexities of the business. On this basis, the Directors of the Manager have decided to disapply the remuneration committee requirement of the Guidelines and they are satisfied that this disapplication is reconcilable with the risk profile of the Manager and the funds under its management.

The Manager's remuneration policy includes measures to avoid conflicts of interest.

Remuneration details for the Manager for the periods since 1 January 2021 to the end of the financial year are disclosed below:

Full 12 months ended 31 Dec 2021

Description	Number of beneficiaries	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
Total Staff Remuneration	35	€ 3,382,945	€ 2,766,703	€ 616,243

Description	Number of beneficiaries	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
Senior Management (including executives), risk takers and other identified staff	15	€ 2,161,522	€ 1,717,890	€ 443,633

APPENDIX 1: Unaudited Sustainable Finance Disclosure Regulation (“SFDR”) (continued)

The Investment Manager categorised the Company as meeting the provisions set out in Article 8 of the Sustainable Finance Disclosures Regulation (Regulation EU/2019/2088) (“SFDR”). Among other characteristics, the Company promoted environmental and social characteristics, which included:

- identifying the impact of the Company’s investees’ and counterparties’ activities on environmental factors so that their economic and social costs could be understood and measured; and
- fostering social cohesion, including the promotion of human rights, gender diversity and fair operating practices.

How and to what extent were the environmental and social characteristics promoted by the Company met?

The Company’s investments promote social responsibility as they are financially and socially resilient products which focus on the support of losses following the occurrence of catastrophic events. The majority of the Company’s non-Life products provide financial support following a natural catastrophe. Climate change measures are a key component which impacts the frequency and severity of natural catastrophes and the Company promotes the building of key indicators for physical risk.

In order to meet the environmental and social characteristics promoted by the Company, the Investment Manager applied binding criteria to the selection of underlying assets as part of its investment decision making process for each investment made by the Company. Internal policies set out how these criteria were applied through both the Investment Manager’s investment due diligence process and its investment approval process. The Investment Manager also developed research and analysis on climate change, environmental and social factors which informed the investment decisions it took as part of its obligations to the Company.

ESG investing

The active investments of the Company were chosen by the Investment Manager such that they fostered environmental or social characteristics, based on the nature of the investments.

Exclusion

The Investment Manager was successful in excluding debt or equity investments in:

- Manufacturers of controversial weapons, to protect human rights;
- Manufacturers of controversial arms/armament, to protect human rights;
- Pornography, to promote respect for human rights;
- Tobacco, to promote social cohesion through good health; and
- Gambling, to promote social cohesion and to protect economically or socially disadvantaged communities.

Screening

The Investment Manager invested in investments that contributed to environment and social factors. The Investment Manager invested in Insurance-Linked Securities (“ILS”), which promoted social responsibilities and cohesiveness. The Investment Manager’s approach to sustainability risk management was based on (amongst other things) the nature of each transaction and the time horizon it encompassed. For example, multi-year ILS transactions were reviewed upon the occurrence of any material events and in a pre-arranged annual review of the counterparty’s own risk management and updated risk exposures to climate and social risks. Risk transfer transactions were continuously monitored and screened for the impacts of natural perils, changes in human morbidity or mortality and the risk measures were adapted with the influence of climate and social changes.

Underlying investments also consisted of assets that were not relevant to the environmental and social characteristics promoted by the Company, such as hedging instruments, unscreened investments for diversification purposes or investments for which environmental and social impact data was lacking, or money market instruments.

Taxonomy Regulation

While the Company promoted social and environmental characteristics, the Company’s investments did not take into account the EU criteria for environmentally sustainable economic activities.

APPENDIX 1: Unaudited Sustainable Finance Disclosure Regulation (“SFDR”) (continued)

Engagement

During the year, the Investment Manager, on behalf of the Company, obtained a set of measurement and data on the environmental impact of its counterparties and investees, where possible, and promoted the importance of them collating, understanding and sharing this data where they did not already do so.

Good Governance Practices of Counterparties

The Company promotes good governance practices through the Investment Manager’s due diligence processes in respect of the companies in which investments are made (or the entities with whom the Company transacts).

As a signatory to the UN Principles for Responsible Investment (the “UNPRI”) the good governance practices of the entities to which the Company has investment exposure (or with which the Company transacts) are assessed by the Investment Manager prior to making an investment and periodically thereafter. Further, the Investment Manager, on behalf of the Company promotes the UNPRI and encourages its counterparties to adhere to its terms.