

LEADENHALL UCITS ILS FUND PLC
(registration number 570581)

**UNAUDITED INTERIM
FINANCIAL STATEMENTS**

For the six months ended 30 June 2022

Leadenhall UCITS ILS Fund Plc

TABLE OF CONTENTS	<i>PAGE</i>
Company Information	3
Investment Manager's Report	5
Statement of Financial Position	7
Statement of Comprehensive Income	8
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	9
Statement of Cash Flows	10
Notes to the Financial Statements	11
Schedule of Investments	17
Statement of Significant Purchases and Sales	20

Leadenhall UCITS ILS Fund Plc

COMPANY INFORMATION

DIRECTORS	John Wells (British)* David Hammond (Irish)** Ronan Smith (Irish)**
REGISTERED OFFICE	70 Sir John Rogerson's Quay Dublin 2 Ireland
ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT	U.S. Bank Global Fund Services (Ireland) Limited 24-26 City Quay Dublin 2 Ireland
INVESTMENT MANAGER AND DISTRIBUTOR	Leadenhall Capital Partners LLP Level 15 70 Mark Lane London EC3R 7NQ United Kingdom
SUB-INVESTMENT MANAGER	Leadenhall Capital Bermuda Limited Wessex House 3 rd Floor 45 Reid Street Hamilton HM 12 Bermuda
MANAGER	Waystone Fund Management (IE) Limited 23 St. Stephen's Green Dublin 2 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
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

* Non-executive

** Independent, non-executive

Leadenhall UCITS ILS Fund Plc

COMPANY INFORMATION (continued)

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

INVESTMENT MANAGER'S REPORT For the period ended 30 June 2022

Performance Analysis

The company's return for the period for Class B USD investors was 0.16% (23.95% inception to date)

The monthly returns for Class B USD are as follows:

- 0.12% for January
- 0.23% for February
- 0.10% for March
- -0.01% for April
- 0.01% for May
- -0.29% for June

There were a number of nat cat events in Q1 2022.

Mid-February saw a storm triplet hitting Europe within just six days – storm Dudley/Ylenia, Eunice/Zeynep and Franklin/Antonia. These three storms occurred in rapid succession and left a trail of damage behind in Europe, with the majority of losses being attributed to Eunice/Zeynep. These storms are not expected to have a material impact on the portfolio.

Eastern Australia suffered what seems to be the biggest chain of flood losses between February and March, with industry loss index provider Perils estimating the insured industry loss impact to be near USD3bn; however, given our Australian exposure in the portfolio is limited we do not expect a material impact.

On the man-made side the major event to note is the war currently being fought in Ukraine. The event has been formally identified as war for the purpose of the London market contracts and therefore all the war exclusions as well as the sanction clauses on Russian interests have been activated. The insured industry loss index provider PCS estimated the conflict to cost insurers between \$13bn and \$26bn across various classes of business, with aviation contributing to about half of the total estimated losses, marine ranging between \$3bn and 6bn and property per risk being between \$2bn and 3bn. We do not expect a loss from this tragic event in our portfolio.

In the traded ILS market saw a robust issuance in Q1 with over \$2bn of issuance and with the total bond outstanding being at a record level of \$32bn as at April 1st according to Gallagher Securities. The Swiss Re Global Cat Bond Price Return Index declined by 1.09% in the quarter underpinning expectations for a hardening market in new issuance and as a consequence of investors freeing up cash to invest in the expected issuance in the first half of the year.

Q2 saw a derecho (a type of windstorm) in May affecting Ontario and Quebec in Canada, which has been estimated by market participants to have caused USD800m-USD1bn of industry losses. We currently do not expect a loss from this event in the portfolio.

The Swiss Re Global Price Index returned -1.35% for the period to end of June while the Swiss Re Global Total Return Index was down -0.78%. The movement was due to the hardening on the traditional reinsurance market in recent renewals, a renewed view of risk heavy catastrophe bond issuance and a relatively low amount of bond payoffs (maturities) against a backdrop of limited capital supply.

On the primary side, nearly USD 2.5bn of new issuance was completed in May, making it the busiest month in terms of primary issuance so far in 2022. Spreads at issuance for every peril increased while issuers were facing different fortunes. In general, the increase in spreads helped upsize the most remote tranches. However, some of the riskiest tranches for some issuers had to be withdrawn due to the lack of investor interest.

INVESTMENT MANAGER'S REPORT (continued)

As investors have completed their portfolio rebalancing for the renewals and with new issuance subsiding until the end of Q3, assuming no events or major redemptions, we believe the market is likely to stabilise. On the structural side, the renewed view of risk means cat bond sponsors have to pay higher premiums in order to place their transactions, which in turn is long-term beneficial for investors. On the primary side, H1 2022 concluded with a net supply of USD 2.9bn (new issuance amounted to USD 8bn) bringing the Cat bond market volume to a new high.

Leadenhall has completed the key June 1st and July 1st renewals. The hardening trend seen in recent years has continued as the renewals have seen reinsurers showing discipline and a resolve to increase margin as well as adjusting the view of risk.

Leadenhall UCITS ILS Fund Plc

STATEMENT OF FINANCIAL POSITION As at 30 June 2022

	Notes	30 June 2022 US\$	31 December 2021 US\$
Assets			
Financial assets at fair value through profit or loss	4	365,305,866	506,442,459
Cash and cash equivalents		15,920,540	17,987,409
Margin cash		-	3,341,950
Interest receivable		2,237,756	3,972,579
Due from broker		173,780	-
Other assets and prepaid expenses		3,707,500	-
Total assets		387,345,442	531,744,397
Liabilities			
Financial liabilities at fair value through profit or loss	4	1,838,157	155,779
Payable for securities purchased		-	5,400,000
Due to broker		-	204,078
Management fee payable		5,289	7,833
Investment Management fee payable	8.1	120,240	166,608
Administration fee payable		43,996	49,473
Audit fee payable		13,738	27,552
Custodian fee payable		21,173	-
Depository fee payable		14,155	17,334
Directors fee payable	8.2	-	7,133
Other expenses payable		36,648	74,505
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,093,396	6,110,295
Net assets attributable to holders of redeemable participating shares		385,252,046	525,634,102
Number of Class A EUR shares outstanding		-	2,496
Number of Class A US\$ shares outstanding		45,985	162,436
Number of Class B AUD shares outstanding		489,032	429,416
Number of Class B CHF shares outstanding		686	1,653
Number of Class B EUR shares outstanding		24,963	24,963
Number of Class B GBP shares outstanding		464,477	339,412
Number of Class B GBP Manager shares outstanding		3,027	3,086
Number of Class B US\$ shares outstanding		2,242,757	3,376,789
Number of Class B US\$ Manager shares outstanding		656	656
Net asset value per Class A EUR share		-	EUR102.4205
Net asset value per Class A US\$ share		US\$116.1953	US\$116.3423
Net asset value per Class B AUD share		AUD101.9927	AUD101.9481
Net asset value per Class B CHF share		CHF107.2326	CHF107.6915
Net asset value per Class B EUR share		EUR109.6354	EUR109.9056
Net asset value per Class B GBP share		GBP116.0461	GBP115.7281
Net asset value per Class B GBP Manager share		GBP118.7288	GBP118.2619
Net asset value per Class B US\$ share		US\$123.9543	US\$123.6477
Net asset value per Class B US\$ Manager share		US\$110.4176	US\$110.0074

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.

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

Leadenhall UCITS ILS Fund Plc

STATEMENT OF COMPREHENSIVE INCOME For the period ended 30 June 2022

	Notes	Period ended 30 June 2022 US\$	Period ended 30 June 2021 US\$
Investment income			
Interest income		16,288,841	17,923,477
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	5	(23,334,282)	3,016,746
Other income		37,706	123,811
Net investment (expense)/income		(7,007,735)	21,064,034
Expenses			
Management fee		49,234	68,333
Investment management fee	8.1	640,968	820,475
Administration fee		217,187	262,671
Depositary fee		47,953	63,650
Directors' fee	8.2	13,589	15,058
Custodian fee		50,527	53,073
Audit fee		13,738	13,304
Other expenses		79,663	93,315
Total operating expenses before finance costs		1,112,859	1,389,879
Net (loss)/profit from operations before finance costs		(8,120,594)	19,674,155
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(8,120,594)	19,674,155

All gain 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 period ended 30 June 2022

	Period ended 30 June 2022 US\$	Period ended 30 June 2021 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the period	525,634,102	659,792,608
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	(8,120,594)	19,674,155
Proceeds from participating shares issued	30,280,524	168,097,583
Redemption of participating shares	(162,541,986)	(273,856,614)
Net assets attributable to holders of redeemable participating shares at the end of the period	385,252,046	573,707,732

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

Leadenhall UCITS ILS Fund Plc

STATEMENT OF CASH FLOWS For the period ended 30 June 2022

	Period ended 30 June 2022 US\$	Period ended 30 June 2021 US\$
Cash flows from operating activities		
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(8,120,594)	19,674,155
Change in operating assets and liabilities		
Net decrease in financial assets at fair value through profit or loss	141,136,593	54,832,029
Net increase in financial liabilities at fair value through profit or loss	1,682,378	3,450,356
Decrease in margin cash	3,341,950	120,000
Decrease in interest receivable	1,734,823	1,801,578
Increase in receivables from securities sold	(3,691,600)	-
(Increase)/decrease in due from broker	(173,780)	6,740,630
Increase in other assets and prepaid expenses	(15,900)	(4,072)
Decrease in payable for securities purchased	(5,400,000)	-
(Decrease)/increase in management fee payable	(2,544)	14,945
Decrease in investment management fee payable	(46,368)	(17,880)
(Decrease)/increase in due to broker	(204,078)	1,133,473
(Decrease)/increase administration fee payable	(5,477)	47,003
Decrease in audit fee payable	(13,814)	(13,738)
Decrease in depositary fee payable	(3,179)	(14,135)
(Decrease)/increase in directors fee payable	(7,133)	7,560
Increase in custodian fee payable	21,173	14,499
(Decrease)/increase in other expenses payable	(37,857)	10,468
Cash flows provided by operating activities	130,194,593	87,796,871
Cash flows from financing activities		
Proceeds from issue of shares	30,280,524	168,097,583
Outflows from redemption of shares	(162,541,986)	(273,856,614)
Cash flows used in financing activities	(132,261,462)	(105,759,031)
Net decrease in cash and cash equivalents for the period	(2,066,869)	(17,962,160)
Cash and cash equivalents at the beginning of the period	17,987,409	35,832,901
Cash and cash equivalents at the end of the period	15,920,540	17,870,741
Supplementary information - cash flow for operating activities includes:		
Interest received	18,023,664	19,725,055

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

Leadenhall UCITS ILS Fund Plc

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 June 2022

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 Euro 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

These unaudited condensed interim financial statements for the period ended 30 June 2022 have been prepared in accordance with FRS 104 “Interim Financial Reporting” and in accordance with the UCITS Regulations and the Central Bank UCITS Regulations.

The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2021. The same accounting policies and methods of computation are followed in the preparation of these condensed interim financial statements as were followed in the preparation of the audited annual financial statements prepared for the financial year ended 31 December 2021. FRS 104 requires the presentation of comparative information comprising the Statement of Financial Position, as at prior year end, and the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows for the prior corresponding period to date (i.e. interim period).

NOTES TO THE FINANCIAL STATEMENTS (continued) For the period ended 30 June 2022

2. Summary of significant accounting policies (continued)

2.2. Foreign currency translation

The foreign exchange rates versus US\$ used as at 30 June 2022 were as follows:

Currency	30 June 2022	31 December 2021
	US\$ Rate	US\$ Rate
AUD	0.6877	0.7270
CHF	1.0446	1.0975
EUR	1.0454	1.1372
GBP	1.2145	1.3544

3. Fair value of financial instruments

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

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

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

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

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

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

Leadenhall UCITS ILS Fund Plc

NOTES TO THE FINANCIAL STATEMENTS (continued) For the period ended 30 June 2022

3. Fair value of 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
30 June 2022						
Financial assets at fair value through profit or loss						
Insurance-linked securities	-	-	365,154,575	94.78%	-	-
FX forward contracts	-	-	151,291	0.04%	-	-
Total	-	-	365,305,866	94.82%	-	-
Financial liabilities at fair value through profit or loss						
FX forward contracts	-	-	(1,838,157)	(0.48%)	-	-
Total	-	-	(1,838,157)	(0.48%)	-	-
31 December 2021						
Financial assets at fair value through profit or loss						
Insurance-linked securities	-	-	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%)	-	-

Insurance-linked securities (“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.

Leadenhall UCITS ILS Fund Plc

NOTES TO THE FINANCIAL STATEMENTS (continued) For the period ended 30 June 2022

4. Financial assets and liabilities

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

	30 June 2022	31 December 2021
	US\$	US\$
Assets		
<i>Financial assets at fair value through profit or loss</i>		
Financial instruments: Investments in ILS	365,154,575	505,760,477
Unrealised gain on FX forward contracts	151,291	681,982
Total financial assets at fair value through profit or loss	365,305,866	506,442,459
Liabilities		
<i>Financial liabilities at fair value through profit or loss</i>		
Unrealised loss on FX forward contracts	(1,838,157)	(155,779)
Total financial liabilities at fair value through profit or loss	(1,838,157)	(155,779)

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

	30 June 2022	30 June 2021
	US\$	US\$
Net gains/(losses) from financial assets and liabilities at fair value through profit or loss		
Net realised gain on disposal of investments	232,847	780,620
Net realised loss on disposal of investments	(4,020,614)	(784,206)
Net change in unrealised appreciation on investments	4,420,438	3,359,500
Net change in unrealised depreciation on investments	(15,390,992)	(8,085,184)
Net realised (loss)/gain on foreign currency and FX forward contracts	(6,282,486)	18,779,426
Net change in unrealised depreciation on foreign exchange and FX forward contracts	(2,293,475)	(11,033,410)
Total net (loss)/gain from financial assets and liabilities at fair value through profit or loss	(23,334,282)	3,016,746

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

6. Efficient portfolio management

In accordance with the prospectus, the Company may, for the purposes of efficient portfolio management and investment purposes, enter into futures contracts, contracts for difference, FX forward contracts, options, swaps, convertible securities and structured notes. Derivative contracts open at the reporting date are disclosed in the schedule of investments. Details of risks associated with the use of these contracts can be found in Note 3 of the Company's financial statements for the year ended 31 December 2021.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 30 June 2022

7. 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	Liabilities	Notional amount
	US\$	US\$	US\$
30 June 2022			
FX forward contracts	151,291	(1,838,157)	91,456,172
Total	151,291	(1,838,157)	91,456,172
31 December 2021			
FX forward contracts	681,982	(155,779)	(60,676,324)
Total	681,982	(155,779)	(60,676,324)

8. Related party disclosures

8.1. 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. 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. The Class B GBP Manager shares are not subject to any investment 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.

Investment management fees payable as at 30 June 2022 amounted to US\$120,240 (31 December 2021: US\$166,608). During the period ended 30 June 2022, the investment management fee expense totalled US\$640,968 (30 June 2021: US\$820,475).

8.2. 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.

Directors' fees payable as at 30 June 2022 amounted to US\$Nil (31 December 2021: US\$7,133). During the period ended 30 June 2022, Directors' fees expense totalled US\$13,589 (30 June 2021: US\$15,058).

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2022

8. Related party disclosures (continued)

8.3. Related fund trades

For the 6 months ended 30 June 2022 the Company sold 5 positions (total consideration of US\$3,500,000),

- 5 to a managed account advised by the Investment Manager (total consideration of US\$3,500,000)

For the 6 months ended 30 June 2022 the Company bought 17 positions (total consideration of US\$20,000,000),

- 10 from a managed account advised by the Investment Manager (total consideration of US\$10,500,000)
- 6 from Leadenhall Remote Risk Insurance Linked Investments Fund ICAV (total consideration of US\$8,500,000)
- 1 from Leadenhall Diversified Insurance Linked Investments Fund plc (total consideration of US\$1,000,000)

The Company, Leadenhall Diversified Insurance Linked Investments Fund plc and Leadenhall Remote Risk Insurance Linked Investments Fund ICAV are all managed by the Investment Manager.

- The Company and Leadenhall Diversified Insurance Linked Investments Fund plc share 2 common director
- The Company and Leadenhall Remote Risk Insurance Linked Investments Fund ICAV share 2 common directors

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

9. Transactions with connected parties

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

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

10. Soft commission arrangements

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

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.

12. Significant events during the period

There were no significant events relevant to these financial statements during the period ended 30 June 2022.

13. Subsequent events

There are no events subsequent to 30 June 2022 which, in the opinion of the Directors of the Company, may have had an impact on the financial statements for the period ended 30 June 2022.

14. Approval of interim financial statements

The interim financial statements for the period ended 30 June 2022 were approved by the Directors on 18 August 2022.

Leadenhall UCITS ILS Fund Plc

SCHEDULE OF INVESTMENTS

As at 30 June 2022

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	1,967,000	0.51%	0.51%
07/02/2023	3264 Re Ltd	North America all perils	11,525,000	USD	11,265,687	2.92%	2.91%
07/11/2024	Acorn Re Ltd	North America earthquake	3,500,000	USD	3,419,150	0.89%	0.88%
10/06/2024	Akibare Re Pte Ltd	Japan typhoon	1,250,000	USD	1,219,125	0.32%	0.31%
07/04/2024	Alamo Re Ltd	North America windstorm	3,250,000	USD	3,239,600	0.84%	0.84%
07/06/2024	Atlas Capital Re 2020	North America all perils	3,000,000	USD	2,795,550	0.73%	0.72%
07/06/2023	Atlas Capital UK 2019	North America all perils	2,860,000	USD	2,816,527	0.73%	0.73%
24/02/2025	Blue Halo Re Ltd	North America all perils	1,750,000	USD	1,707,912	0.44%	0.44%
16/03/2025	Bonanza Re Ltd	North America all perils	1,000,000	USD	982,650	0.26%	0.25%
20/02/2024	Bonanza Re Ltd	North America windstorm	6,250,000	USD	6,177,500	1.60%	1.59%
23/12/2024	Bonanza Re Ltd	North America windstorm	7,325,000	USD	7,157,258	1.86%	1.85%
05/06/2024	Bowline Re 2019	North America all perils	1,100,000	USD	55,000	0.01%	0.01%
20/03/2023	Caelus Re V Ltd	North America all perils	7,750,000	USD	7,654,288	1.99%	1.98%
05/06/2024	Caelus Re V Ltd	North America all perils	183,750	USD	105,656	0.03%	0.03%
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	2,550,000	USD	12,878	0.00%	0.00%
07/06/2023	Caelus Re VI Ltd	North America all perils	1,500,000	USD	1,472,625	0.38%	0.38%
07/06/2024	Caelus Re VI Ltd	North America all perils	1,300,000	USD	1,265,874	0.33%	0.33%
07/06/2027	Caelus Re VI Ltd	North America all perils	2,250,000	USD	855,000	0.22%	0.22%
22/03/2024	Cape Lookout Re Ltd	North America windstorm	5,000,000	USD	4,935,500	1.28%	1.27%
28/03/2025	Cape Lookout Re Ltd	North America windstorm	3,750,000	USD	3,689,062	0.96%	0.95%
04/05/2023	Catahoula Re Pte Ltd	North America windstorm	5,000,000	USD	4,950,250	1.28%	1.28%
03/04/2024	Citrus Re Ltd	Florida wind	1,500,000	USD	1,465,350	0.38%	0.38%
20/03/2023	Cosaint Re Pte Ltd	North America windstorm	1,150,000	USD	6,040	0.00%	0.00%
09/05/2023	Everglades Re II Ltd	Florida wind	4,000,000	USD	20,200	0.01%	0.01%
14/05/2024	Everglades Re II Ltd	Florida wind	2,250,000	USD	2,167,424	0.56%	0.56%
14/05/2024	Everglades Re II Ltd	Florida wind	3,750,000	USD	3,485,624	0.90%	0.90%
14/05/2024	Everglades Re II Ltd	Florida wind	1,000,000	USD	939,499	0.24%	0.24%
25/02/2025	First Coast Re	Florida wind	8,200,000	USD	7,880,199	2.05%	2.03%
07/06/2023	First Coast Re	Florida wind	3,000,000	USD	2,944,800	0.76%	0.76%
25/02/2025	Floodsmart Re Ltd	North America windstorm	1,750,000	USD	1,662,763	0.43%	0.43%
07/04/2025	Floodsmart Re Ltd	North America windstorm	4,000,000	USD	3,769,000	0.98%	0.97%
01/03/2024	Floodsmart Re Ltd	North America windstorm	9,250,000	USD	8,575,675	2.23%	2.21%
01/03/2024	Floodsmart Re Ltd	North America windstorm	3,750,000	USD	3,281,063	0.85%	0.85%
27/02/2023	Floodsmart Re Ltd	North America windstorm	2,810,000	USD	2,685,798	0.70%	0.69%
05/01/2024	Four Lakes Re Ltd	North America all perils	5,500,000	USD	5,429,050	1.41%	1.40%
05/01/2024	Four Lakes Re Ltd	North America all perils	1,250,000	USD	1,234,500	0.32%	0.32%
07/01/2025	Four Lakes Re Ltd	North America all perils	1,500,000	USD	1,482,000	0.38%	0.38%
08/01/2024	Galileo Re Ltd	Multi-peril	2,200,000	USD	2,153,250	0.56%	0.56%
08/01/2024	Galileo Re Ltd	Multi-peril	1,250,000	USD	1,230,938	0.32%	0.32%
08/01/2023	Golden State Re Ii Ltd	North America earthquake	1,875,000	USD	1,869,000	0.49%	0.48%
08/01/2025	Herbie Re Ltd	North America all perils	1,000,000	USD	980,650	0.25%	0.25%
17/01/2024	Herbie Re Ltd	North America all perils	7,000,000	EUR	7,277,323	1.89%	1.88%
08/01/2025	Hexagon Ii Reinsur	France windstorm	2,000,000	USD	1,974,100	0.51%	0.51%
15/01/2026	Hexagon Iii Re Pte Ltd	France windstorm	2,000,000	EUR	2,075,910	0.54%	0.54%
12/06/2023	Integrity Re II Pte	Florida wind	3,500,000	USD	3,435,775	0.89%	0.89%
12/04/2023	Integrity Re Ltd	Florida wind	6,000,000	USD	5,935,800	1.54%	1.53%
13/03/2024	Intl Bk Recon & Develop	Mexico quake	700,000	USD	699,440	0.18%	0.18%
13/03/2024	Intl Bk Recon & Develop	Mexico quake	3,950,000	USD	3,950,198	1.03%	1.02%
13/03/2024	Intl Bk Recon & Develop	Mexico wind	3,150,000	USD	3,139,133	0.81%	0.81%
02/12/2022	Intl Bk Recon & Develop	Philippines	975,000	USD	963,446	0.25%	0.25%
29/12/2023	Intl Bk Recon & Develop	Jamaica Windstorm	5,000,000	USD	4,909,000	1.27%	1.27%
20/04/2026	Kilimanjaro III Re Ltd	North America all perils	1,750,000	USD	1,681,488	0.44%	0.43%

Leadenhall UCITS ILS Fund Plc

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2022

Maturity date	Issuer	Peril	Nominal amount	Currency	Fair value US\$	% NAV	% Total assets
Financial assets at fair value through profit or loss							
Debt							
Securities							
19/12/2023	Kilimanjaro III Re Ltd	North America all perils	6,000,000	USD	5,892,900	1.53%	1.52%
19/12/2023	Kilimanjaro III Re Ltd	North America all perils	860,000	USD	803,799	0.21%	0.21%
20/12/2024	Kilimanjaro III Re Ltd	North America all perils	4,750,000	USD	4,650,250	1.21%	1.20%
19/12/2024	Kilimanjaro III Re Ltd	North America all perils	3,460,000	USD	3,394,087	0.88%	0.88%
19/12/2024	Logistics Re Ltd	North America earthquake	2,660,000	USD	2,489,494	0.65%	0.64%
07/06/2023	Manatee Re III Pte Ltd	North America windstorm	3,600,000	USD	720,000	0.19%	0.19%
07/06/2023	Manatee Re III Pte Ltd	North America windstorm	400,000	USD	8,000	0.00%	0.00%
24/03/2025	Matterhorn Re Ltd	North America windstorm	1,750,000	USD	1,702,663	0.44%	0.44%
07/12/2022	Matterhorn Re Ltd	North America windstorm	7,500,000	USD	7,409,625	1.92%	1.91%
08/07/2024	Matterhorn Re Ltd	North America windstorm	1,700,000	USD	1,621,630	0.42%	0.42%
08/12/2025	Matterhorn Re Ltd	North America windstorm	7,500,000	USD	7,171,875	1.86%	1.85%
07/12/2022	Merna Reinsurance II Ltd	North America earthquake	8,500,000	USD	8,398,425	2.18%	2.17%
09/01/2023	Metrocat Re Ltd	US north-east all perils	5,150,000	USD	5,078,930	1.32%	1.31%
08/05/2023	Mona Lisa Re Ltd	North America all perils	6,800,000	USD	6,756,480	1.75%	1.74%
09/01/2023	Mona Lisa Re Ltd	North America all perils	4,850,000	USD	4,790,830	1.24%	1.24%
08/01/2024	Mona Lisa Re Ltd	North America all perils	7,000,000	USD	6,905,150	1.79%	1.78%
08/07/2025	Mystic Re Iv Ltd	North America all perils	5,500,000	USD	5,374,600	1.40%	1.39%
08/01/2025	Mystic Re Iv Ltd	North America all perils	4,450,000	USD	4,286,685	1.11%	1.11%
08/01/2025	Mystic Re Iv Ltd	North America all perils	1,900,000	USD	1,834,735	0.48%	0.47%
07/07/2023	Northshore Re II	North America all perils	6,420,000	USD	6,414,222	1.66%	1.66%
08/07/2022	Northshore Re II	Multi-peril	13,375,000	USD	13,370,988	3.47%	3.45%
10/01/2024	Operational Re III Ltd	Specialty	3,628,000	USD	2,448,900	0.64%	0.63%
10/01/2024	Operational Re III Ltd	Specialty	7,257,000	USD	5,261,325	1.37%	1.36%
14/12/2023	Phoenician Re Limited	North America earthquake	10,250,000	USD	10,150,575	2.63%	2.62%
15/12/2023	Power Protective Re Ltd	Specialty	1,500,000	USD	1,490,550	0.39%	0.38%
07/06/2024	Putnam Re Pte Ltd	Florida wind	32,813	USD	-	0.00%	0.00%
06/12/2022	Residential Re 18 Ltd	North America all perils	5,150,000	USD	4,980,565	1.29%	1.29%
06/06/2023	Residential Re 19 Ltd	North America all perils	2,100,000	USD	2,069,235	0.54%	0.53%
06/12/2023	Residential Re 19 Ltd	North America all perils	4,900,000	USD	4,678,520	1.21%	1.21%
06/06/2023	Residential Re 2016 Ltd	North America all perils	4,500,000	USD	33,029	0.01%	0.01%
07/01/2025	Residential Re 21 Ltd	North America all perils	1,250,000	USD	1,225,438	0.32%	0.32%
06/12/2025	Riverfront Re Ltd	North America all perils	1,750,000	USD	1,696,888	0.44%	0.44%
07/04/2024	Riverfront Re Ltd	North America all perils	4,500,000	USD	4,496,400	1.17%	1.16%
07/01/2025	Sanders Re II Ltd	North America all perils	3,500,000	USD	3,445,400	0.89%	0.89%
07/04/2024	Sanders Re II Ltd	North America all perils	3,250,000	USD	1,300,000	0.34%	0.34%
07/04/2025	Sanders Re II Ltd	North America all perils	5,000,000	USD	4,895,750	1.27%	1.26%
31/01/2024	Sierra Ltd	North America earthquake	4,200,000	USD	4,116,210	1.07%	1.06%
08/01/2025	Sierra Ltd	North America earthquake	2,375,000	USD	2,343,888	0.61%	0.61%
28/12/2022	Sussex Cap UK Pcc Ltd	North America all perils	11,700,000	USD	11,629,800	3.02%	3.00%
23/05/2023	Sutter Re Ltd	North America earthquake	2,000,000	USD	2,002,100	0.52%	0.52%
08/01/2025	Tailwind Re Ltd	North America all perils	1,700,000	USD	1,652,230	0.43%	0.43%
08/01/2025	Tailwind Re Ltd	North America all perils	3,200,000	USD	3,120,640	0.81%	0.81%
21/06/2024	Titania Re Ltd	North America all perils	3,250,000	USD	3,179,638	0.83%	0.82%
27/12/2024	Titania Re Ltd	North America all perils	1,450,000	USD	1,384,678	0.36%	0.36%
07/06/2024	Tomoni Re Pte Ltd	Japan Windstorm	4,600,000	USD	4,481,320	1.16%	1.16%
07/04/2026	Torrey Pines Re Pte Ltd	North America earthquake	1,000,000	USD	990,400	0.26%	0.26%
07/06/2024	Torrey Pines Re Pte Ltd	North America earthquake	8,900,000	USD	8,711,320	2.26%	2.25%
06/12/2024	Umigame Re Pte L	Japan Windstorm	6,000,000	USD	5,749,500	1.49%	1.48%
07/04/2025	Ursa Re II Ltd	California quake	500,000	USD	495,650	0.13%	0.13%
10/12/2022	Ursa Re Ltd	California quake	4,050,000	USD	4,018,208	1.04%	1.04%

Leadenhall UCITS ILS Fund Plc

SCHEDULE OF INVESTMENTS (continued) As at 30 June 2022

Maturity date	Issuer	Peril	Nominal amount	Currency	Fair value US\$	% NAV	% Total assets
Financial assets at fair value through profit or loss							
Debt Securities							
21/05/2024	Vista Re Ltd	North America all perils	3,500,000	USD	3,380,125	0.88%	0.87%
05/07/2024	Windmill Ii Re Ltd	Europe perils	1,000,000	EUR	1,036,656	0.27%	0.26%
08/07/2024	Wrigley Re Ltd	California quake	2,600,000	USD	2,565,680	0.67%	0.66%
Debt Securities total					365,154,575	94.78%	94.27%
Forwards contracts							
06/07/2022	GBP/USD forward				69	0.00%	0.00%
06/07/2022	AUD/USD forward				124	0.00%	0.00%
29/07/2022	USD/CHF forward				360	0.00%	0.00%
29/07/2022	USD/GBP forward				17,064	0.00%	0.00%
29/07/2022	USD/EUR forward				133,674	0.04%	0.04%
Forwards contracts total					151,291	0.04%	0.04%
Financial assets at fair value through profit or loss total					365,305,866	94.82%	94.31%
Financial liabilities at fair value through profit or loss							
Forwards contracts							
29/07/2022	GBP/USD forward				(1,051,244)	(0.27%)	(0.26%)
29/07/2022	AUD/USD forward				(751,598)	(0.20%)	(0.20%)
29/07/2022	EUR/USD forward				(33,979)	(0.01%)	(0.01%)
29/07/2022	USD/AUD forward				(722)	0.00%	0.00%
29/07/2022	CHF/USD forward				(433)	0.00%	0.00%
29/07/2022	USD/GBP forward				(181)	0.00%	0.00%
					(1,838,157)	(0.48%)	(0.47%)
Financial liabilities at fair value through profit or loss total					(1,838,157)	(0.48%)	(0.47%)
Other assets and liabilities					21,784,337	5.66%	5.62%
Net Assets					385,252,046	100.00%	99.46%

Leadenhall UCITS ILS Fund Plc

SIGNIFICANT PURCHASES AND SALES For the period ended 30 June 2022

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 period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of sales for the period. Total purchases for the period amounted to US\$50,842,635 (31 December 2021: US\$201,164,055) and total sales for the period amounted to US\$107,660,086 (31 December 2021: US\$143,982,065). 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 period is available upon request at no extra cost from the Administrator.

Purchases

Issuer	Maturity	Nominal Amount	Cost (US\$)
Floodsmart Re Ltd	18/02/2022	9,250,000	9,250,000
Everglades Re II Ltd	24/01/2022	3,750,000	3,796,719
Cape Lookout Re Ltd	22/03/2022	3,750,000	3,750,000
Vista Re Ltd	17/02/2022	3,500,000	3,527,563
Floodsmart Re Ltd	10/02/2022	3,500,000	3,523,050
Sanders Re II Ltd	12/01/2022	2,500,000	2,522,896
Sussex Cap UK Pcc Ltd	18/01/2022	2,000,000	2,063,444
Bonanza Re Ltd	12/01/2022	2,000,000	2,049,163
Alamo Re Ltd	02/02/2022	1,750,000	1,781,967
Blue Halo Re Ltd	16/02/2022	1,750,000	1,750,000
Floodsmart Re Ltd	18/02/2022	1,750,000	1,750,000
Matterhorn Re Ltd	17/03/2022	1,750,000	1,750,000
Mona Lisa Re Ltd	09/03/2022	1,250,000	1,279,764
Sierra Ltd	02/02/2022	1,100,000	1,106,243
Matterhorn Re Ltd	12/01/2022	1,000,000	1,011,748
Everglades Re II Ltd	09/03/2022	1,000,000	1,003,625
Bonanza Re Ltd	16/03/2022	1,000,000	1,000,000
Tomoni Re Pte Ltd	30/03/2022	1,000,000	1,000,000
Riverfront Re Ltd	19/01/2022	900,000	912,088
Metrocat Re Ltd	02/02/2022	850,000	866,953
Mona Lisa Re Ltd	09/03/2022	750,000	766,100
Bowline Re 2019	09/03/2022	750,000	764,725
Torrey Pines Re Pte Ltd	09/03/2022	750,000	754,044
Floodsmart Re Ltd	09/03/2022	750,000	753,919
Ursa Re II Ltd	09/03/2022	750,000	751,768
Kilimanjaro III Re Ltd	09/03/2022	500,000	516,333
Mona Lisa Re Ltd	09/03/2022	500,000	509,761

Leadenhall UCITS ILS Fund Plc

SIGNIFICANT PURCHASES AND SALES (continued) For the period ended 30 June 2022

Sales			
Issuer	Maturity	Nominal Amount	Proceeds (US\$)
Atlas Capital UK 2018	24/03/2022	5,000,000	5,023,648
Easton Re Pte Ltd	05/05/2022	3,500,000	3,481,333
Ursa Re II Ltd	29/04/2022	3,500,000	3,430,020
Residential Re 2020 Ltd	24/03/2022	3,300,000	3,351,395
Umigame Re Pte L	09/02/2022	3,300,000	3,322,894
Azzurro Re II Dac	03/06/2022	3,000,000	3,168,087
Four Lakes Re Ltd	16/03/2022	3,000,000	3,028,833
Ursa Re II Ltd	02/05/2022	3,000,000	3,021,349
Mona Lisa Re Ltd	02/05/2022	3,000,000	3,002,000
Longpoint Re Ltd III	29/04/2022	3,000,000	2,990,438
Riverfront Re Ltd	26/05/2022	3,000,000	2,979,333
Armor Re II Ltd	28/03/2022	2,900,000	2,923,398
Nakama Re Ltd	02/06/2022	2,900,000	2,886,789
Mystic Re IV Ltd	16/03/2022	2,750,000	2,842,411
Cape Lookout Re Ltd	10/02/2022	2,625,000	2,656,943
Sussex Cap UK Pcc Ltd	17/06/2022	2,500,000	2,517,264
Kizuna Re III Pte Ltd	27/05/2022	2,250,000	2,243,500
Baldwin Re Ltd	10/02/2022	2,150,000	2,168,006
Nakama Re Ltd	10/02/2022	2,000,000	2,005,111
Residential Re 2020 Ltd	23/03/2022	2,000,000	2,003,324
Ursa Re II Ltd	31/03/2022	2,000,000	2,001,274
ICS-Inst Us Trsry-Prem Dis	01/06/2022	2,000,000	2,000,000
3264 Re Ltd	24/06/2022	2,000,000	1,992,167
Sierra Ltd	03/06/2022	2,000,000	1,976,000
Atlas Capital Re 2020	05/07/2022	2,000,000	1,975,678
Matterhorn Re Ltd	26/05/2022	2,000,000	1,960,240
Nakama Re Ltd	09/02/2022	1,930,000	1,947,756
Alamo Re Ltd	03/06/2022	2,000,000	1,936,000
Floodsmart Re Ltd	16/03/2022	1,875,000	1,838,944
Floodsmart Re Ltd	05/07/2022	1,800,000	1,747,913
Sakura Re Ltd	10/05/2022	1,750,000	1,743,887
Sierra Ltd	29/04/2022	1,720,000	1,724,623
Nakama Re Ltd	29/04/2022	1,500,000	1,504,441
Intl Bk Recon & Develop	16/03/2022	1,500,000	1,503,871
Residential Re 2020 Ltd	24/03/2022	1,500,000	1,502,087
Merna Reinsurance II Ltd	26/05/2022	1,500,000	1,501,670
Nakama Re Pte Ltd	26/05/2022	1,250,000	1,247,377
Kilimanjaro Re Ltd	08/06/2022	1,250,000	1,228,232
Sierra Ltd	03/05/2022	1,200,000	1,192,758