



Leadenhall Capital Partners LLP Transfers Depository Services to U.S. Bank

July 22, 2019

DUBLIN--(BUSINESS WIRE)--Jul. 22, 2019-- U.S. Bank Depository Services was recently named depository services provider for the Leadenhall UCITS ILS Fund PLC. In this role, U.S. Bank provides core depository services of asset safekeeping, fiduciary oversight and cash monitoring to Leadenhall Capital Partners LLP.

U.S. Bank introduced its full depository services offering in Europe in 2018. The offering supports regulated investment funds domiciled in the EU that are required to appoint a depository to comply with the Alternative Investment Fund Managers Directive (AIFMD) and the Undertakings for Collective Investments in Transferable Securities Directive (UCITS).

"As we expand our business, we're committed to supporting clients' depository needs with our customizable service offerings, state-of-the-art technology and global resources," said Joe Neuberger, president of U.S. Bank Global Fund Services. "We worked closely with Leadenhall, as we do with all our clients, to determine their specific requirements so we can provide just the right selection of services."

U.S. Bank Global Fund Services Ireland also serves as the principal administrator of fund accounting, financial reporting and investor services for Leadenhall products.

"Given the complexity of the current regulatory environment, it's essential for funds to find a bank-backed depository with a solid balance sheet and strong credit rating," said Linda Gorman, head of U.S. Bank's alternative investment solutions division in Europe. "Clients are looking for expertise they can trust; they want a provider with a deep understanding of the industry, investments and their goals."

Leadenhall currently has more than \$5.5 billion in assets under management (AUM), having launched in 2009 with investment from parent insurance company, Amlin. The firm primarily invests in insurance-linked products for institutional investors.

"We had high expectations when we announced our new depository solution last year," said Breda Sullivan, U.S. Bank head of depository services – Europe. "Now, with a client like Leadenhall selecting us to serve in this important role, it further affirms the product we've developed and our capabilities to deliver a client-centric solution."

Leadenhall's COO, Chris Learmonth, commented on what attracted the fund to U.S. Bank Global Fund Services and the depository offering: "The team at U.S. Bank partnered with us to identify all our custodial, reporting and operational needs. They provided us with a flexible, cost-effective solution that meets all necessary regulatory requirements and gives us great confidence in their fiduciary oversight."

U.S. Bank Depository Services is authorised and supervised by the Central Bank of Ireland in the provision of services to Irish schemes.

"We take pride in maintaining a strong and ethical reputation in the industry, making us a trustworthy choice for Irish regulated investment funds," said Sullivan.

U.S. Bank is an active member of the Irish Funds Industry Association. Sullivan serves a member of the Depository Committee and participates in various sub-committees and leadership events to remain deeply engrained in the local market.

About U.S. Bank

U.S. Bancorp, with 74,000 employees and \$482 billion in assets as of June 30, 2019, is the parent company of U.S. Bank, the fifth-largest commercial bank in the United States. The Minneapolis-based bank blends its relationship teams, branches and ATM network with mobile and online tools that allow customers to bank how, when and where they prefer. U.S. Bank is committed to serving its millions of retail, business, wealth management, payment, commercial and corporate, and investment services customers across the country and around the world as a trusted financial partner, a commitment recognized by the Ethisphere Institute naming the bank a 2019 World's Most Ethical Company. Visit U.S. Bank at usb.com or follow on social media to stay up to date with company news.

About U.S. Bank Global Fund Services

Our global fund services team combines industry-leading technology with high-quality customer service to offer customized product solutions for alternative investments, mutual funds and exchange-traded products. This team and our corporate trust and custody teams compose our Investment Services division, which in total, holds more than \$6.7 trillion in assets under custody and administration. We operate a network of more than 4,500 employees in more than 100 offices across the U.S. and Europe to fully support your unique local, national and international needs. Grounded on the highest ethical standards, we partner with you to provide reliable and responsive corporate trust, custody and fund services tailored to our diverse client base. U.S. Bank Global Fund Services (Ireland) Limited is authorised and regulated by the Central Bank of Ireland under the Investment Intermediaries Act, 1995. For more information about our comprehensive investment services offerings, visit us at usb.com/investmentservices.

About U.S. Bank Depository Services

U.S. Bank Depository Services provides depository services to the Company as required under the UCITS Regulations. Elavon Financial Services DAC, trading as U.S. Bank Depository Services, is regulated by the Central Bank of Ireland and is registered in Ireland with the Companies Registration Office Reg. No. 418442. The registered office is Building 8, Cherrywood Business Park, Loughlinstown, Co. Dublin, D18 W319. U.S. Bank Depository Services is a wholly owned subsidiary of U.S. Bancorp.

U.S. Bank Depository Services has as its main business activity the provision of custodial and depository services, and related services, to collective investment schemes. In addition, the Depository currently provides Depository "Lite" services to a \$13 billion book of non-EU alternatives funds marketing into the EU. For more information on our depository services, visit us at <http://www.usbfs.com/usbfs/alternative-investment-solutions/Europe-admin/depository-services.aspx>.

About Leadenhall

Leadenhall Capital Partners offers dedicated funds and managed accounts that give institutional investors access to both life and non-life insurance linked investments. Investors benefit from the attractive returns of the sector, whilst diversifying their risks from the traditional capital markets. Many instruments, such as cat bonds and private placements of collateralized reinsurance, are used to transfer insurance-linked risk to the capital markets. Leadenhall uses all of them to ensure liquidity, profitability, diversification and growth.

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