

# Performance report | 30 April 2026

## LCP Insurance Linked Securities Fund - AUD Class

### Net returns

	1 mth	3 mth	6 mth	Since inception <sup>1</sup>
Fund	0.26%	0.93%	2.53%	7.44%

Performance figures are net of fees and expenses.  
Past performance is not indicative of future performance.

### Fund commentary

The fund's return has been driven by the carry yield of the investments and the mark to market price changes that have occurred over the month. With no significant catastrophe event materially impacting the Cat Bond market in April and with ongoing primary market issuance, traditional seasonal widening in spreads continued, leading to an overall negative price performance for the Cat Bond market as evidenced by the Swiss Re Cat Bond Price Return Index (a measure of the movement of secondary bid indications as provided by Swiss Re Capital Markets in their pricing indications to investors) that generated -0.37% for the month of April (compared to -0.21% in March).

There was no major natural catastrophe in April, and despite the ongoing volatility observed in the wider capital market, the Cat Bond market has remained unaffected so far by the conflict in the Middle East, continuing to demonstrate the benefits of the low correlation of the asset class to the wider market.

The secondary market had another active month of trading with 137 trades reported in TRACE (the Trade Reporting and Compliance Engine used by the Financial Industry Regulatory Authority to provide transparency to the U.S. over-the-counter fixed-income markets) as investors continued to rebalance portfolios following an active primary market issuance. We saw 26 new property catastrophe bonds coming to the market in April for a total USD 3.47bn notional, bringing year-to-date issuance to a record USD 9.5bn, including 7 new first-time sponsors. Early in May, another USD 4bn has already been announced. Looking only at Rule 144A property catastrophe bonds, the amount of risk capital outstanding reached a new record of almost USD 62bn at the end of April 2026. This healthy pipeline has been well received by investors as we saw most issuances able to increase their targeted size while at the same time tightening their initial price guidance.

As the mid-year traditional reinsurance renewals approach, our team is expecting cedent demand to rise again and to be met by retained earnings and new capacity. January market conditions are likely to continue where cedents will push for rate reductions, but the market should remain disciplined. Too aggressive asks are likely to be rejected, restructured, or re-priced. Only counterparties with strong track records and market-aligned pricing should be successful. The trend of less softening in higher-risk deals is also expected to continue relative to lower-risk deals and no material changes to attachment profiles is expected.

### Fund details

Feature	Information
Investment objective	To deliver risk adjusted absolute returns by investing in a portfolio of insurance linked securities through the Leadenhall UCITS ILS Fund PLC (the 'Master Fund'). The Master Fund in turn invests in insurance linked bonds (being catastrophe bonds) and other permitted insurance linked investments, being preferred shares, closed-ended fund shares and exchange based derivatives (together 'ILS').
Responsible Entity/ Issuer	Bennelong Funds Management Ltd ABN 39 111 214 085
Investment Manager	Bennelong Funds Management Ltd ABN 39 111 214 085. At the Master Fund level, the investment manager is Leadenhall Capital Partners.
Inception date	4 April 2025
Recommended investment period	Long term (5 years +)
Minimum investment	\$400,000 (AUD)
Additional investment	\$150,000 (AUD)
Buy/Sell spread	+/-0.20%
Entry/Exit fees	Nil
Distributions	Generally paid on a quarterly basis
Management fees and costs <sup>2</sup>	1.20%

## How to invest

The Fund is open to investors via the Application form (available on the [website](#)), or the following platforms.

- Mason Stevens
- Netwealth

## Get in touch

 [bennelongfunds.com](https://bennelongfunds.com)

 [client.experience@bennelongfunds.com](mailto:client.experience@bennelongfunds.com)

 1800 895 388 (AU) / 0800 442 304 (NZ)

<sup>1</sup> Inception date is 4 April 2025

<sup>2</sup> Management fees and costs consist of annual management fee rate and capped recoverable expenses. For a detailed split of the fees and costs, please refer to the fund(s) IM.

The information in this document is intended for use by institutional investors only and is not for retail use.

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