

Performance report | 31 August 2025

LCP Insurance Linked Securities Fund - AUD Class

Net returns

	1 mth	3 mth	Since inception ¹
Fund	0.94%	2.31%	2.53%

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. As there was no major natural catastrophe impacting the Cat Bond market in August, typical seasonality through the Atlantic hurricane season has driven spreads tighter and prices higher.

In terms of natural catastrophes, tropical Storm Erin, the fifth named storm of the 2025 North Atlantic hurricane season formed northwest of the Cabo Verde Islands on Monday 11th August before becoming the first hurricane of the season on Friday 15th August. Despite a rapid intensification and growth, Erin's offshore path threading between the U.S. coastline and Bermuda spared much of the eastern seaboard from potentially significant insurance losses. Aside from large waves and brief tropical storm conditions in the Caribbean and North Carolina, overall impacts were limited, and the storm did not have any impact on the Cat Bond market.

The secondary market activity was limited in August as the number of buyers of risk outnumbered sellers. A few transactions happened, however, in small size and spreads continued to tighten in order to find a clearing level. On the primary market, one bond covering California for Wildfire risk was issued early in the month. Another two transactions were also announced towards the end of the month, both covering the US for Earthquake risk.

As at the end of August, atmospheric conditions have remained unfavourable for tropical cyclone development with wind shear and dry air across the tropical Atlantic suppressing tropical storm formation. Looking further ahead, however, we will continue to monitor activity as we enter the second half of the Hurricane season.

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 ²	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



client.experience@bennelongfunds.com



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

¹ Inception date is 4 April 2025

² 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.

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