

Performance report | 31 August 2026

LCP Insurance Linked Securities Fund - AUD Class

Net returns

	1 mth	3 mth	6 mth	1 year	Since inception ¹
Fund	1.16%	2.58%	3.50%	7.87%	10.59%

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

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	1.43%

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 August and no primary market issuance, traditional seasonal repricing led to the strongest monthly price performance in 2026 for the fund and 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 +1.33% in August.

Through the first half of 2026, global insured catastrophe losses have remained well below long-term trends and significantly lower than 2025 levels. To date, the Atlantic basin has avoided a major insured loss event. The transition to El Niño conditions during 2026 has generally increased wind shear across the tropical Atlantic, suppressing hurricane formation and intensity. As a consequence, with calm waters and steady buy demand, Cat bond prices grinded higher in August with limited trading (only 40 trades were 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). The Atlantic hurricane season remains however the single largest source of uncertainty for the remainder of the year as a quieter basin does not eliminate risk.

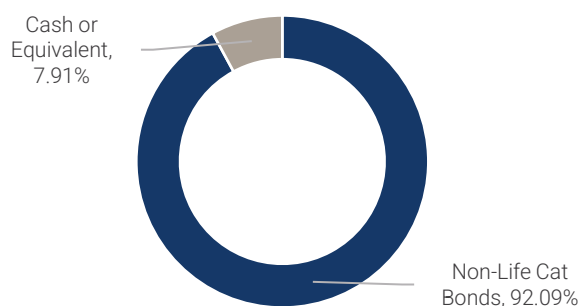
In contrast, the tropical Pacific has remained active. At the time of writing this newsletter, Hurricane Lowell which previously reached Category 5 intensity is forecast to pass west of Hawaii while weakening to Category 2 or Category 1 intensity. Uncertainty around Lowell's track however remains and we'll continue to monitor the situation.

As at the end of August, atmospheric conditions have remained unfavorable for tropical cyclone development in the Atlantic basin. Looking further ahead, we will continue to monitor activity as we enter the second half of the Hurricane season.

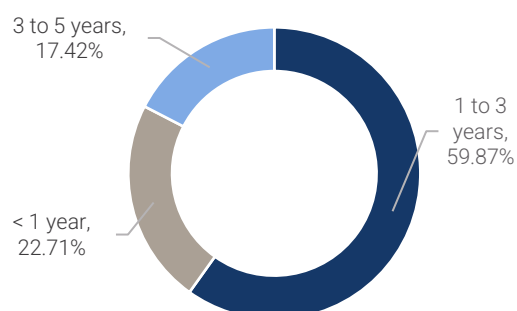
Portfolio metrics

2026 Yield Target (No-Loss Net Return)	Cash^ + 5%
# Investment positions	295
# Investment counterparties	98
Average investment size	\$7.6m

Portfolio instrument profile



Portfolio maturity profile



Peril-region expected loss breakdown*

Peril - Regions	31 August 2026
US Wind	70.17%
US Earthquake	17.35%
US Wildfire	2.20%
US Other Perils	3.17%
Europe Wind	2.02%
Europe Earthquake	0.29%
Europe Other Perils	0.49%
Japan Wind	0.52%
Japan Earthquake	0.90%
Japan Other Perils	0.01%
Australia / New Zealand Wind	0.00%
Australia / New Zealand Earthquake	0.99%
Australia / New Zealand Other Perils	0.00%
Other Wind	1.02%
Other Earthquake	0.86%
Other Perils	0.01%

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)

* Modelling Information: Analyze Re: Simulations and reports provided in this document are generated using Analyze Re software, which relies on data provided by Leadenhall and/or third-party models. These simulations and reports are provided by Analyze Re software based on the inputted data on an "as is" basis, and to the maximum extent permitted by applicable law, Analyze Re disclaims any and all warranties of any kind, express or implied, including warranties of fitness for a particular purpose, merchantability, and non-infringement. Analyze Re further disclaims and makes no representations or warranties that the simulations or reports will be accurate, complete, suitable for the purposes intended or without error.

The simulations and reports provided in this document, or any part thereof, may not be copied, reproduced, distributed, republished, downloaded, displayed, posted or transmitted in any form or by any means, including but not limited to electronic, mechanical, photocopying, recording, or other means. Recipients of this document may not: (i) remove or modify any Analyze Re markings or any notice of Analyze Re's proprietary rights; (ii) make the simulations and reports available in any manner to any third party for use in the third party's business operations; (iii) modify, make derivative works of, disassemble, reverse compile, or reverse engineer any part of the simulations or reports (the foregoing prohibition includes but is not limited to review of data structures or similar materials produced in the simulations or reports), or access or use the simulations or reports in order to build or support, and/or assist a third party in building or supporting, products or services competitive to Analyze Re; (iv) disclose results of any simulations or reports or related materials without Analyze Re's prior written consent; and (v) license, sell, rent, lease, transfer, assign, distribute, display, host, outsource, disclose, permit timesharing or service bureau use, or otherwise commercially exploit or make the simulations or reports or related materials available to any third party. Recipients of this document may not use or permit use of the simulations or reports, including by uploading, emailing, posting, publishing or otherwise transmitting any material, for any purpose that may constitute an infringement of intellectual property or other proprietary rights, or otherwise violate any applicable laws, ordinances or regulations.

AIR: The results in this report are generated by Leadenhall with software models provided by AIR Worldwide Corporation.

Developing models to estimate losses resulting from catastrophes or other large-scale events is an inherently subjective and imprecise process, involving judgment about a variety of environmental, demographic and regulatory factors. The assumptions and methodologies used by AIR in creating the models do not constitute the exclusive set of reasonable assumptions and methodologies. The use of alternative assumptions and methodologies could yield materially different results. Also, the output of the models depends on data and inputs supplied by others, and any gaps, inaccuracies, or changes to the inputs can substantially affect the output.

As a result, the model output in this report consists of estimates of the magnitude of losses that may occur; they are not factual and do not predict future events. Actual loss experience can differ materially.

There can be no guarantee about the reliability, accuracy, or completeness of the loss estimates, the exceedance probabilities, or any other output of the software models. AIR and Leadenhall assume no liability or responsibility to any person or entity for the content of this report.

The contribution to expected loss metrics in isolation will not give a full picture of the portfolio risks. These metrics must be used in conjunction with analysis of the downside risks including the contributions from tail events to the exceedance probability curve as well as actual historic events (examples of the material known events shown to the left) to understand the realistic consequences of a live event.

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) Product Disclosure Statement (PDS).

^A Cash refers to the money market funds p.a. rate of return on collateral which is a component of fund income which may vary throughout the year.

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

This information is issued by Bennelong Funds Management Ltd (ABN 39 111 214 085, AFSL 296806) (BFML) in relation to the LCP Insurance Linked Securities Fund (AUD Class) and institutional mandates.

The information provided is general information only. It does not constitute financial, tax or legal advice or an offer or solicitation to subscribe for units in any fund of which BFML is the Trustee or Responsible Entity (Bennelong Fund). This information has been prepared without taking account of your objectives, financial situation or needs. Before acting on the information or deciding whether to acquire or hold a product, you should consider the appropriateness of the information based on your own objectives, financial situation or needs or consult a professional adviser. You should also consider the relevant Information Memorandum (IM) and or Product Disclosure Statement (PDS) which is available on the BFML website, bennelongfunds.com, or by phoning 1800 895 388 (AU) or 0800 442 304 (NZ). Information about the Target Market Determinations (TMDs) for the Bennelong Funds is available on the BFML website.

Any projections, market outlooks or estimates contained in this document constitute forward looking statements and are based on certain assumptions and subject to certain known and unknown risks. While we take care in making any assumptions, such forward looking statements should not be relied upon as being indicative of future performance or events.

BFML may receive management and or performance fees from the Bennelong Funds, details of which are also set out in the current PDS. None of BFML, their affiliates or associates accept liability for any inaccurate, incomplete or omitted information of any kind or any losses caused by using this information. All investments carry risks. There can be no assurance that any Bennelong Fund will achieve its targeted rate of return and no guarantee against loss resulting from an investment in any Bennelong Fund. Past fund performance is not indicative of future performance. Information is current as at the date of publication.

This document has been prepared for institutional investors and other clients who are "wholesale clients" as that term is used in the Corporations Act (Cth) 2001. Investors outside Australia will need to consider the legal, tax and other consequences of making an investment in the strategy, and this document is not intended as a solicitation outside of Australia.