Performance report | 31 July 2026

LCP Insurance Linked Securities Fund - AUD Class

Net returns

	1 mth	3 mth	6 mth	1 year	Since inception[1]
Fund	0.26%	1.75%	2.70%	7.63%	9.33%

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 July and with primary market issuance winding down, traditional seasonal repricing led to an overall positive price performance 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 +0.16% for the month of July.

In July, a series of earthquakes and weaker aftershocks struck Mexico and Japan with no expected direct impact to the Cat Bond market or the fund. First, on Friday the 17th of July, a magnitude 7.3 earthquake struck just off the southern coast of Mexico without causing any serious damages or casualties according to local authorities and the Mexican government. Mexico has a robust natural disaster risk transfer and insurance program in place, including its World Bank supported catastrophe bond issuances with two parametric tranches covering earthquake risk. Despite the intensity of the event, the parametric trigger box in which it happened would have needed a greater intensity for any payout to Mexico. Later in the month, on Tuesday July the 28th, a magnitude 6.8 earthquake struck Japan in the Kumamoto prefecture of Kyushu for which data and analytics specialist Verisk has estimated insurance industry losses likely between USD 1.4bn and USD 2.1bn, a level which is not expected to have a direct impact to the Cat bond market as the structures covering the event are generally calibrated to more intense earthquakes. July was also marked by intense wildfire activity in Europe, particularly in France and Spain but this is risk is currently not transferred to the Cat Bond market.

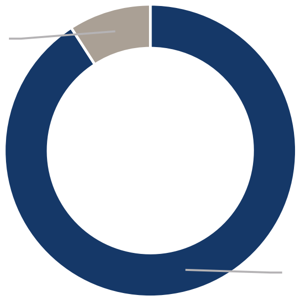
The secondary market activity further slowed down in July with 70 trades reported in TRACE (the Trade Reporting and Compliance Engine used by the Financial Industry Regulatory Authority to provide transparency to the U.S. over-the-counter fixed-income markets) as new issue supply progressively wound down.

On the primary market we saw 9 new property catastrophe bonds issued in July for a total USD 745mn notional, bringing year-to-date Rule 144A property catastrophe bond issuance to a record USD 17.8bn. This year-to-date healthy pipeline has been met with abundant capacity as we saw most issuances able to increase their targeted size while at the same time tightening their initial price guidance.

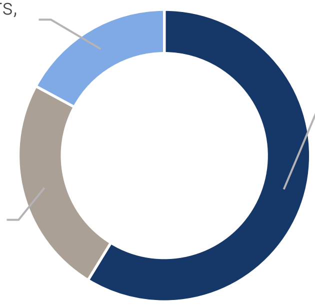
Portfolio metrics

2026 Yield Target (No-Loss Net Return)	Cash^ + 5%
# Investment positions	297
# Investment counterparties	99
Average investment size	$7.5m

Portfolio instrument profile



Portfolio maturity profile



Peril-region expected loss breakdown*

Peril - Regions	31 July 2026
US Wind	71.22%
US Earthquake	16.78%
US Wildfire	2.09%
US Other Perils	3.04%
Europe Wind	1.92%
Europe Earthquake	0.28%
Europe Other Perils	0.49%
Japan Wind	0.49%
Japan Earthquake	0.87%
Japan Other Perils	0.00%
Australia / New Zealand Wind	0.00%
Australia / New Zealand Earthquake	0.99%
Australia / New Zealand Other Perils	0.00%
Other Wind	1.00%
Other Earthquake	0.83%
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.

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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).

^ 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.

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