Performance report | 30 June 2026

LCP Insurance Linked Securities Fund - AUD Class

Net returns

	1 mth	3 mth	6 mth	1 year	Since inception[1]
Fund	1.13%	1.75%	2.82%	7.71%	9.04%

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 June and with primary market issuance slowing down while large amounts of Cat Bonds were maturing, traditional seasonal repricing started to shift, leading to an overall positive price performance for the Cat Bond market for the first month this year 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 +0.12% for the month of June (compared to -0.26% in May).

On June 24th, Venezuela was struck by an earthquake doublet approximately 100 miles west of Caracas, the capital of Venezuela. A magnitude 7.2 foreshock quake was followed just 39 seconds later by a magnitude 7.5 mainshock, making it the strongest earthquake to impact Venezuela since 1900. Economic losses are expected to exceed USD 10bn with an insured impact still unknown due to Venezuela's macroeconomic conditions, elevated inflation, low insurance penetration, and sanctions-related market complexities. Despite the severity of the event, the Cat Bond market remained unaffected as Venezuela Earthquake is not a risk currently covered.

The secondary market activity slowed down in June with 93 trades (compared to 293 in May) 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' portfolios began to take final shape with the new issue supply winding down.

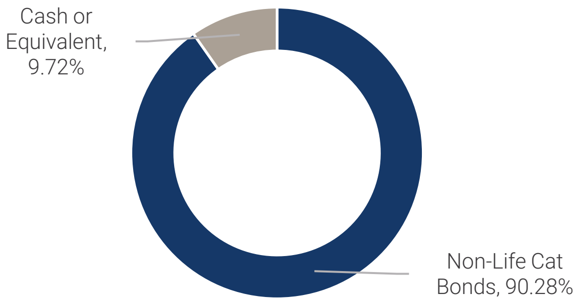
On the primary market we saw 20 new property catastrophe bonds coming to the market in June for a total USD 2.255bn notional, bringing year-to-date Rule 144A property catastrophe bond issuance to a record USD 17.1bn. An extra USD 600mn has been announced early in July before winding down for the summer months. This 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. Some of Leadenhall's managed funds have purchased protection from US hurricane and earthquake risk in the cat bond market with Tranquil Re, a USD75m cat bond which priced at the end of June. The Fund has not invested in the issuance in light of Leadenhall's involvement in the issuance.

Following our previous report on the June 1 Florida reinsurance renewal, property renewals on July 1 confirmed that the favourable conditions seen earlier in the year have continued to develop. Capacity has remained plentiful, and appetite from traditional reinsurers and alternative capital providers has been strong, leading to favourable renewals for buyers.

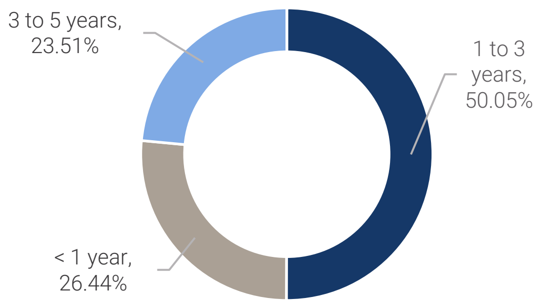
Portfolio metrics

2026 Yield Target (No-Loss Net Return)	Cash^ + 5%
# Investment positions	297
# Investment counterparties	100
Average investment size	$7.7m

Portfolio instrument profile



Portfolio maturity profile



Peril-region expected loss breakdown*

Peril - Regions	30 June 2026
US Wind	71.97%
US Earthquake	16.27%
US Wildfire	2.03%
US Other Perils	2.98%
Europe Wind	1.85%
Europe Earthquake	0.27%
Europe Other Perils	0.51%
Japan Wind	0.48%
Japan Earthquake	0.86%
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	0.98%
Other Earthquake	0.80%
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).

^ 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.