

Performance report | 30 November 2025

LCP Insurance Linked Securities Fund - AUD Class

Net returns

	1 mth	3 mth	6 mth	Since inception ¹
Fund	0.79%	3.02%	5.39%	5.62%

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 the 2025 Atlantic hurricane season ended on November 30 and as primary market issuance significantly picked-up, we observed a traditional seasonal widening in spreads 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 -0.17% for the month of November.

There was no major natural catastrophe impacting the Cat Bond market in November but as anticipated, it was confirmed that Hurricane Melissa which had made landfall as a Category 5 hurricane in Jamaica at the end of October triggered and fully exhausted the USD 150 million IBRD CAR Jamaica 2024 World Bank-facilitated parametric catastrophe bond, providing critical liquidity for post-disaster recovery and rebuilding efforts. As reported in our previous newsletter, the Fund only had a limited exposure to this Cat Bond for a circa -0.05% loss (compared to -0.29% for the Swiss Re Global Cat Bond Index). The US and the Japan wind seasons have officially come to an end without major storms making landfall. The 2025 US hurricane season will be just below the 30 years' average. This year's US wind season saw 3 Category 5 storms, but at the same time it was also the first year without a hurricane making a US landfall since 2015, thanks to a combination of meteorological factors creating unfavorable conditions.

Following on October's trend, the secondary market was active as investors continued to rebalance portfolios with both the wind season coming to an end and the primary market issuance strengthening. The secondary market became more balanced during the month, and we saw

some bonds offerings needing price concessions before finding a clearing levels. As is usually the case at this time of the year, we saw many short-dated names on offer as some investors tried to free up cash to purchase new issuance in the primary market.

The primary market saw a decent pick-up in activity with 11 tranches of risk being issued for a total USD 1.6bn notional. Demand was high and most of the tranches managed to print at the lower end of their original targeted range or even at tighter spreads. As we move into December, USD 845mn has already been issued in the first days of the month and an extra USD 2.7bn announced.

With no major industry loss since the January wildfires, robust retained earnings from reinsures and ILS investors coupled with fresh capital entering the market mainly in the cat bonds space, and with demand growing at a slightly lower pace than the capital becoming available in the market, conditions are set for a slight reduction in risk adjusted premiums. Generally, we continue to see the reinsurance and capital markets players maintaining discipline on terms and conditions. Overall market conditions continue to remain among the most attractive in recent times.

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.

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) which is available on the BFML website, bennelongfunds.com, or by phoning 1800 895 388 (AU) or 0800 442 304 (NZ).

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 IM. 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.