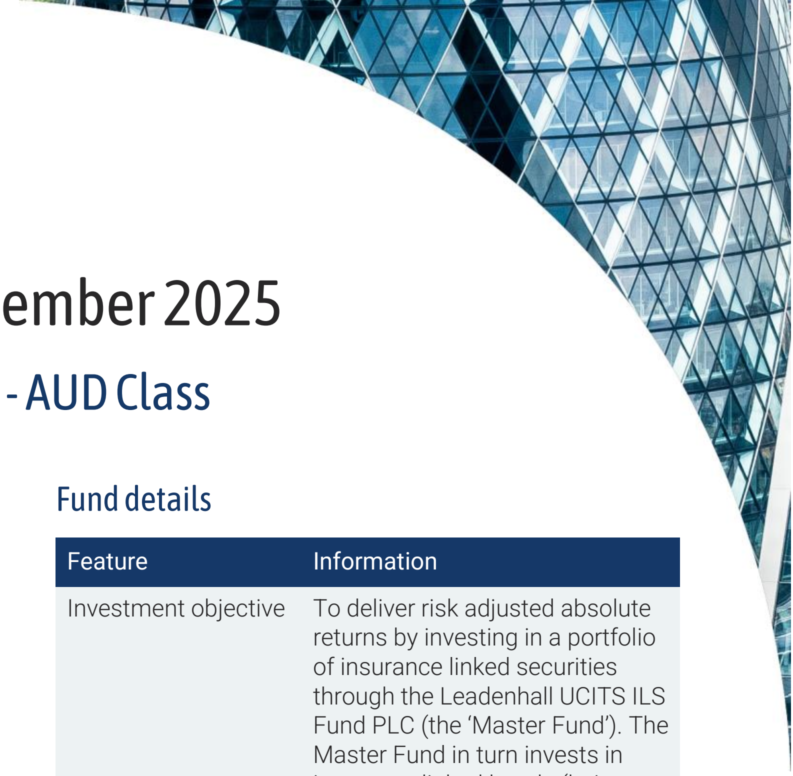

Performance report | 30 September 2025

LCP Insurance Linked Securities Fund - AUD Class

Net returns

	1 mth	3 mth	Since inception[1]
Fund	1.29%	2.58%	3.85%

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 September, further seasonal mark to market gains were observed in line with the wind season progression with a commensurate tightening in spreads 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 its strongest monthly performance so far in 2025.

In terms of natural catastrophes, certain portions of Asia were hit by Typhoon and Earthquake activity, however, as no Cat Bond provides coverage to the most severely affected regions, the Cat Bond market was not impacted. Activity also picked up in the US where the hurricane season had been so far quiet. Hurricanes Gabrielle and Humberto reached major category status but did not make US landfall. Hurricane Imelda, on the other hand, attracted investors' attention as it was seen at some point as a potential low category US landfall threat on the southeast coastline, but as at the same time Hurricane Humberto reached Category 4 while tracking more East, the large circulation of air generated helped sweep Hurricane Imelda away from the US coast and no US landfall happened, leaving the Cat Bond market unaffected.

Activity on the Secondary Market was fairly limited in September as buying cares remained predominant with very few offers available.

The primary market reopened early in the month with a sponsor bringing two tranches covering the US for Earthquake risk. As we move into October more activity is expected especially as nearly USD 2bn of Cat Bond coverage is maturing before the end of the year and USD 3bn later in Q1 2026. A few new first-time issuers are also expected to come to the market.

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.

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