

Net Asset Value per Share ¹		Investment Objective													
EUR I-P ACC HED	921.53	The Tenax ILS UCITS Fund aims to achieve a long-term risk adjusted absolute rate of return and capital growth from investments in insurance-linked securities, being primarily catastrophe (cat-) bonds. Investment in the fund puts your capital at risk and past performance is not a reliable indicator of future results.													
EUR I DIST HED	800.71														
EUR I-P DIST HED	816.71														
EUR I ACC	1074.32														
EUR I-P ACC	1159.62														
Fund Information		Investment Objective													
Investment Manager	Tenax Capital Ltd														
Manager	Bridge Fund Management Limited, Ireland														
Structure	UCITS														
Domicile	Ireland														
Launched	9th June 2017														
Base Currency	EUR														
Liquidity	Fortnightly														
Auditor	Deloitte														
Legal Advisor	Dillon Eustace														
Administrator	CACEIS Ireland Limited														
Depository	CACEIS Bank, Ireland Branch														



Fund Performance

In March the Fund consolidates its best quarterly performance since inception and delivers the second-best monthly return. Spread tightening on index trigger bonds, markedly lower risk profiles, has been the main contributor to the Fund's overperformance Vs the market, in addition to our underweight in some bonds that have been volatile due to uncertain loss developments post-Ian. The abundance of new issuances continued to provide an efficient source of new investments, that we carefully selected with both a focus on higher quality exposures and rigorous pricing discipline. While we acknowledge that spreads may have peaked already during Q1, we don't believe it is time yet to loosen our risk appetite, despite a number of deals now being priced below our interest level, where we therefore did not participate. Among the new addition to the portfolio, we note the junior tranche of the FEMA US flood bond, the first Florida-only industry index trigger deal sponsored by the Florida Citizens and the new Convex Re bond covering US wind and earthquake on an index basis. We declined to participate in some of the Florida carriers bonds as we either did not feel comfortable with the quality of their exposure or we judged unattractive the offering spread level. We also declined on the Government of Chile bond, as we remain sceptical of the risk adjusted return of parametric triggers. We took advantage of strong market

¹ Values as of March 31, 2022. All figures are stated on a net basis

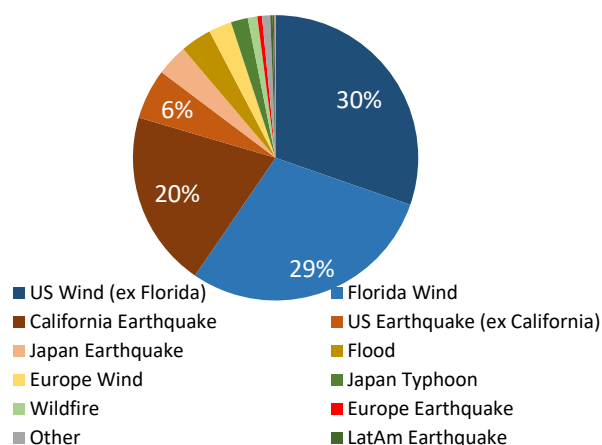
² The performance includes cash dividend distributions

demand to cut positions in some bonds exposed to US secondary perils and to earthquake bonds featuring low attachment points.

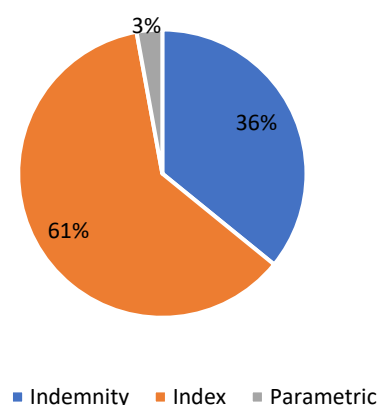
Market Update

In March, sponsors were busy preparing their reinsurance towers for the upcoming Atlantic Hurricane season in June, resulting in a busy primary market. While spreads have somewhat normalized, they are still at a multi-decade high with sponsors often opting to move their cat bond layer higher up the reinsurance tower rather than pay significantly higher premia. Notable issuers in March included the Government of Chile, Citizens' first index-trigger deal, and Convex's index-trigger bond. Various other indemnity issuers, both new and old, also came to the market, such as Merrimack Mutual Fire Insurance Company's first-time issuance of their bond. Two issuers that experienced distress immediately post hurricane Ian, Kin Insurance and American Integrity, came to the market with deals that were better priced and more senior than their previous issues. In terms of secondary perils in the USA, such as tornado, hail, and severe convective storms, they were relatively active in Q1, leading to insured losses above the 5-year average, with the most notable event being the severe weather observed in Kentucky, causing over \$1,200m of insured losses according to Property Claims Service (PCS). The secondary market presented attractive opportunities with sufficient liquidity, with a slight skew to the buy side at present. The primary market is expected to remain active in April, and we will provide further updates on new deals in the upcoming newsletter.

Expected Loss Contribution



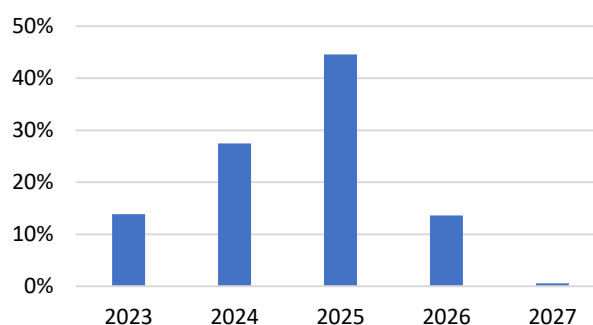
Trigger Structure Type



Portfolio Summary

Number of Positions	137
Yield to Maturity	16.2%
Average Mid Spread	11.7%
Collateral Return	4.7%
Modeled ³ Expected Loss	2.72%
AUM, EUR million	90.7
Average Life	1.7 years

Maturity Profile



Investment Manager

Massimo Figna

figna@tenaxcapital.com



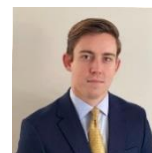
Marco della Giacomina

dellagiacoma@tenaxcapital.com



Toby Pughe

tpughe@tenaxcapital.com



³ Modeled expected loss as calculated at issuance from the relevant risk modeling firm (RMS, AIR, CoreLogic)

This financial promotion is issued by Tenax Capital Limited ("Tenax") which is authorised and regulated by the Financial Conduct Authority ("the FCA"). The Tenax ILS UCITS Fund PLC is a Non-Mainstream Pooled Investment as defined in the Financial Conduct Authority's Handbook of rules and consequently this document is only made available to professional clients and eligible counterparties as defined by the FCA and also to persons of a kind to whom the Fund may lawfully be promoted by an authorised person by virtue of Section 238(5) of the Financial Services and Markets Act 2000, the Financial Services and Markets Act 2000 (Exemption) Order 2001 and COBS 4.12.1R. Any other person who receives this document should not rely upon it. The information contained herein (the "Information") is for illustration and discussion purposes only. It is not, and may not be relied on, as investment advice or as an offer to sell or a solicitation of an offer to buy any security, including any investment or any interest in any fund or other security. Nor is it to be construed as a marketing communication in any jurisdiction where Tenax is not authorised to conduct investment business.

The information is not sufficient to form a basis for deciding to make any investment. It does not contain material information which may be relevant to any decision to invest, including specific information pertaining to an investment in the relevant securities and important risk disclosures. There can be no assurance and no representation, express or implied, is made that the information is accurate. The information is provided as of the date indicated, is not complete, is subject to change, and no obligation is undertaken to revise or update it. Any offer or solicitation of any investment in any security may be made only by delivery of the relevant confidential offering documents. Past performance is not indicative of future results and the value of your investment may go down as well as up. There can be no assurance and no representation is made that the strategy will make any profit and a total loss of principal may occur.

Prior to making any decision to invest in any fund, you are advised to obtain the fund's offering documents, to perform your own independent review (in consultation with your own legal, tax, accounting and other advisors) of those materials, the fund, the fund manager as well as any performance data available to you. An investment in a fund may not be suitable for all investors. Any offer or solicitation of an investment in any securities may be made only to qualified investors in accordance with applicable law.

The Fund is organised under the laws of Ireland and authorised by the Central Bank of Ireland as UCITS for the purposes of the UCITS Regulations. Investment in the fund is only open to 'Qualified Investors', as defined in the Fund Prospectus. Any decision to invest must be based solely on the information contained in the Company's Prospectus, Key Investor Information Document and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts. Investors should read the fund specific risks in the Key Investor Information Document and the Company's Prospectus, which are available from the Investment Manager.

In providing the information, no action has been taken to qualify any potential investor, in any jurisdiction, including without limitation in the United States under the Securities Act of 1933 or the US Investment Company Act of 1940. The Fund's shares are not, and will not be registered under the US Securities Act of 1933, as amended, or qualified under any applicable state securities statutes. The Funds are not, and will not be registered as investment companies under the US Investment Company Act of 1940, as amended.

Past performance is not indicative of future results. The value of your investment may go down as well as up, and you may not receive upon redemption the full amount of your original investment. Participation in the Fund(s) should only be made by persons with experience of participating in unregulated schemes and any other person who receives this document should not rely upon it.

This is a marketing communication. Please refer to the Tenax ILS UCITS Fund prospectus supplement and to the Key Investor Information Document (KIID) before making any final investment decisions. A copy of the English version of the prospectus of the Fund and where relevant the KIID relating to the Fund may be obtained online from <http://www.tenaxcapital.com/> or alternatively obtained via email upon request by contacting the Head of Compliance & Risk at blagden@tenaxcapital.com. A summary of investor rights associated with an investment in the Fund is available online in English at <http://www.tenaxcapital.com/> or it may be obtained upon request via email by contacting blagden@tenaxcapital.com. A decision may be taken at any time to terminate the arrangements made for the marketing of the Fund in any EEA Member State in which it is currently marketed. In such circumstances, Shareholders in the affected EEA Member State will be notified of this decision and will be provided with the opportunity to redeem their shareholding in the Fund free of any charges or deductions for at least 30 working days from the date of such notification.

For Australian Wholesale Investors

This information is provided by 3PD Pty Limited ACN 642 919 926 (Australian Financial Services licence No. 532567) for wholesale investors only. The information set out in this monthly newsletter is general in nature, does not contain any investment recommendations or advice and does not take into account the objectives, financial situation or needs of investors. Investing involves risk. Past performance is not an indicator of future performance. Before acting on any information, you should consider the appropriateness of it having regard to your particular objectives, financial situation and needs and seek advice. Australian wholesale investors can contact 3PD Pty Ltd on +61403090027.

www.tenaxcapital.com

Please visit our website where you can obtain further information about Tenax Capital and the Tenax ILS UCITS Fund, including downloads of previous newsletters.

TENAX CAPITAL LTD

Registered Office: Dominican House, 4 Priory Court, Pilgrim Street, London EC4V 6DE, United Kingdom

Telephone: +44 20 7003 8700

Fax: +44 20 7003 8701

Url: www.tenaxcapital.com

Registered in England and Wales No.5193344 Authorised and regulated by the Financial Conduct Authority