

Net Asset Value¹

EUR I-P ACC HED	936.53
EUR I DIST HED	845.49
EUR I-P DIST HED	859.73
EUR I ACC	1052.72
EUR I-P ACC	1131.73

Investment Objective

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.

Fund Information

Investment Manager	Tenax Capital Ltd
Manager	Bridge Fund Management Limited

EUR Class I-P Acc Hedged - Monthly Performance %

IE00BDVK6S99

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	0.37	0.78	-0.54	-0.50	-0.08	0.56	0.96	1.20	0.99	0.37	-0.25	0.21	4.12
2021	0.00	0.74	-0.15	0.14	0.07	0.09	0.13	0.67	0.25	1.02	0.14	0.09	3.23
2022	0.08	0.21	0.08										0.37

Structure	UCITS
Domicile	Ireland
Launched	9th June 2017
Base Currency	EUR
Liquidity	Fortnightly

EUR Class I Dist Hedged - Monthly Performance %²

IE00BDVK6Q75

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	0.35	0.75	-0.57	-0.52	-0.10	0.53	0.94	1.17	0.99	0.35	-0.28	0.18	3.77
2021	-0.03	0.71	-0.17	0.12	0.04	0.06	0.12	0.65	0.22	0.99	0.11	0.07	2.92
2022	0.06	0.18	0.05										0.29

Auditor	Deloitte
Legal Advisor	Dillon Eustace
Administrator	CACEIS Ireland Limited
Depository	CACEIS Bank, Ireland Branch

EUR Class I-P Dist Hedged - Monthly Performance %²

IE00BDVK6V29

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	0.37	0.78	-0.54	-0.50	-0.08	0.56	0.96	1.20	0.99	0.37	-0.25	0.21	4.08
2021	0.00	0.74	-0.15	0.14	0.07	0.09	0.13	0.67	0.25	1.02	0.14	0.09	3.23
2022	0.09	0.21	0.08										0.37

EUR Class I Acc Non-Hedged - Monthly Performance %

IE00BDVK6P68

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	0.53	3.15	0.86	-2.02	0.60	-2.31	-0.79	-1.25	0.53	1.47	-1.14	-2.53	-3.02
2021	1.25	0.62	1.68	-0.50	-1.02	2.67	0.52	1.66	-0.19	2.00	2.46	0.44	12.64
2022	-0.53	0.08	2.32										1.86

EUR Class I-P Acc Non-Hedged - Monthly Performance %

IE00BDVK6T07

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	0.41	2.49	0.69	-1.63	0.47	-1.95	-0.84	-1.32	0.48	1.42	-1.20	-2.59	-3.65
2021	1.17	0.55	1.63	-0.10	-1.04	2.70	0.53	1.69	-0.17	1.63	2.03	0.40	11.51
2022	-0.50	0.10	2.09										1.68

Fund Performance

The portfolio remained resilient to the increasing expectations of lack of capacity in the upcoming Florida wind renewals which is driving up yields on the relevant bonds. Florida represents about 30% of the contribution to the modelled expected loss of our portfolio, which had, and will continue to have, an impact on the fund until the beginning of the hurricane season, although in the longer run this is going to be more than compensated from the higher yield on new investments. Severe weather in the US and in Louisiana did not turn into concerns for our holdings, with the exception of the very same position we have been monitoring since August last year, where the buffer to the attachment level further reduced but not yet exhausted. We remind you that the risk period for losses of this bond ends at the end of April 2022. On the new issuance side, we followed a strict and disciplined approach on the various US wind indemnity deals that, as usual, hit the market in Q2. Of the three deals launched, we invested in the one sponsored by Kin, as our analysis showed superior risk fundamentals versus their peers, and relative pricing was strong. We note that one of the deals we declined eventually failed, whilst the other had to substantially increase the premium in order to close. Other investments include a US & Japan index deal sponsored from a Lloyd syndicate, and the renewal bond from Allstate. We will continue to take advantage of higher yields to focus on issuers of better underwriting quality and loss history rather than chasing optically attractive returns, when these come in exchange for risks above our tolerance

¹ Values as of March 21, 2022. All figures are stated on a net basis

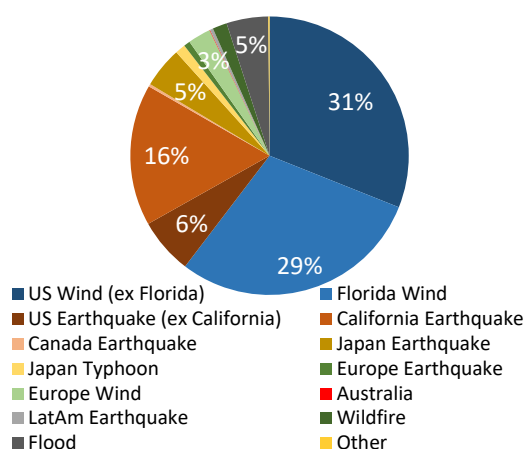
² The performance includes cash dividend distributions



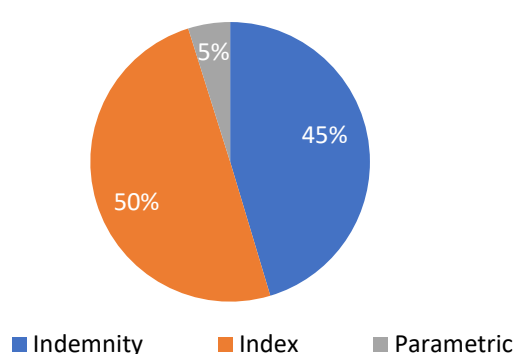
Market Update

We're now entering the peak of the secondary peril season in the US, where bonds exposed to events such as tornado and hail come into focus. Our March newsletter last year focused on the record-breaking winter freeze in Texas, and fortunately, there haven't been any events of this magnitude to report. We did see some expected activity toward month-end, but the market losses fall within expectations at this stage. It was a busy month on the new issue front, with the most notable deal being first-time issuer Kin Insurance. The deal covers Florida wind only on an indemnity per occurrence basis. Safepoint and Heritage were two repeat issuers that came to the market in March. The previous issue of these bonds defaulted, and our analysis showed that their risk fundamentals were poor compared to their peers. Mitsui's sponsor of Tomoni Re, a Japanese wind/flood deal, was a final deal to note. Consistent with deals that offer diversification from US wind, margins were particularly tight and arguably did not offer a material risk premium to several investors, which is why two out of four proposed tranches failed. In light of recent scrutiny from the rating agencies, St. Johns Insurance in Florida went into liquidation, and as a result, there is an early redemption of their Putnam Re bond with investors' capital being returned in full in the next 30 days. Renewal season is well underway, and we will keep you updated on both deals and the tornado season in our next newsletter, in addition to the initial forecast of the next hurricane season.

Expected Loss Contribution



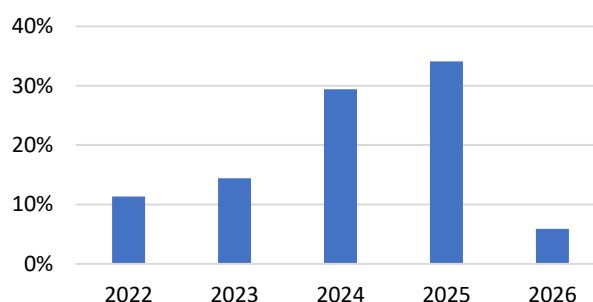
Trigger Structure Type



Portfolio Summary

Number of Positions	129
Yield to Maturity	5.88%
Modeled ³ Expected Loss	2.77%
AUM, EUR million	66.6

Maturity Profile



Investment Manager

Massimo Figna

figna@tenaxcapital.com



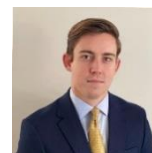
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³ Modeled expected loss as calculated at issuance from the relevant risk modeling firm (RMS, AIR, CoreLogic)

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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.

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

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