



TENAX ILS UCITS FUND

Monthly Newsletter

April 2025

Net Asset Value per Share¹

EUR I-P ACC HED	1164.58
EUR I DIST HED	1022.20
EUR I-P DIST HED	910.20
EUR I ACC	1351.85
EUR I-P ACC	1405.11

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
2023	1.43	1.32	1.42	1.61	1.83	2.12	1.01	1.89	0.83	1.60	0.90	0.63	17.90
2024	1.79	1.19	0.93	0.44	-1.90	1.14	1.87	1.90	0.58	0.43	1.12	0.84	10.76
2025	-0.13	0.05	0.86	0.10									0.87

Structure UCITS

Domicile Ireland

Launched 9th June 2017

Base Currency EUR

Liquidity 1st,3rd Friday, month end

Auditor Deloitte

Legal Advisor Dillon Eustace

Administrator CACEIS Ireland Limited

Depository CACEIS Bank, Ireland Branch

EUR Class I Dist Hedged- Monthly Performance %²

IE00BDVK6Q75

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	1.40	1.30	1.39	1.59	1.80	2.10	0.99	1.87	0.80	1.57	0.88	0.60	17.54
2024	1.76	1.17	0.91	0.41	-1.92	1.11	1.84	1.87	1.87	0.43	1.30	0.93	12.25
2025	-0.16	0.02	0.83	0.07									0.77

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

IE00BDVK6V29

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	1.43	1.32	1.42	1.61	1.83	2.12	1.01	1.89	0.83	1.60	0.90	0.63	17.90
2024	1.79	1.19	0.93	0.44	-1.90	1.14	1.87	1.90	0.57	0.43	1.12	0.84	10.76
2025	-0.13	0.05	0.86	0.10									0.87

EUR Class I Acc Non-Hedged - Monthly Performance %

IE00BDVK6P68

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	1.81	3.24	-1.37	0.21	5.41	0.08	0.23	3.39	3.18	1.85	-1.86	-0.46	16.58
2024	3.48	1.61	1.22	1.39	-3.12	2.40	1.17	0.01	1.32	2.87	3.89	2.81	20.58
2025	-0.42	0.13	-2.69	-4.36									-7.20

Historical annual performance³

2024: +12.25%

2023: +17.54%

2022: -5.54%

2021: +2.92%

2020: +3.81%

5 Years to Date: 34.31%

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

IE00BDVK6T07

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	1.84	3.11	-1.20	0.24	4.68	0.17	0.29	2.82	2.64	1.59	-1.39	-0.28	15.29
2024	2.89	1.38	1.06	1.22	-2.40	2.01	1.04	0.10	1.02	2.39	3.19	2.33	17.38
2025	-0.40	0.15	-2.66	-4.33									-7.11

Fund Performance

The fund was marginally positive in April, benefiting from general spread tightening and coupon accrual. We did not hold three deals that experienced sharp price declines—two related to wildfires and other secondary peril losses, and one that has been extended. Secondary market did not offer meaningfully attractive opportunities to add risk, we therefore focussed on short term paper to optimise our carry. We declined several primary deals, being mindful that some sponsors with poor track records are seeking to lock in longer-term coverage amid favourable pricing. While record-breaking issuance by new sponsors is a positive sign for the overall growth of the cat bond market, it also increases the likelihood of weaker risks slipping through. Two major sponsors—TWIA and Florida Citizens—are currently in the market, and based on past deals, we expect around a couple of billion dollars to be allocated to these transactions alone. Other new issues included a renewal from Peak Re. Last year, the deal covered only Japan Typhoon and Flood, but this year it was expanded to include China and India Earthquake on a parametric basis. While it's encouraging to see new perils entering the market, we chose not to participate due to the deal's small size (USD 50 million) and the limited availability of robust historical data for those regions. As we've mentioned previously, the most important factor for us is that terms and conditions remain robust, as this is what ultimately distinguishes good from bad business when an

¹ Values as of April 30, 2025. All figures are stated on a net basis

² The performance includes cash dividend distributions

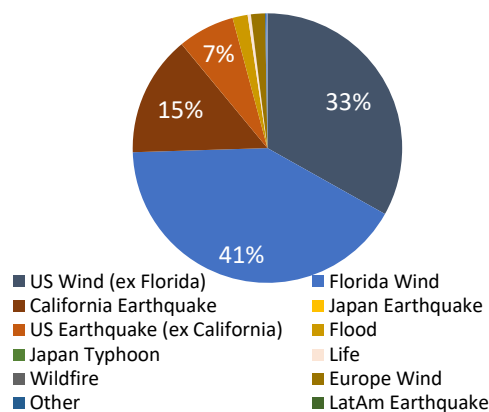
³ Performance refers to ISIN IE00BDVK6Q75 only since it is the most representative share class

event occurs. Our allocation strategy hasn't changed, and we are still looking to overweight Florida wind risk as we still see the overall risk environment as favourable.

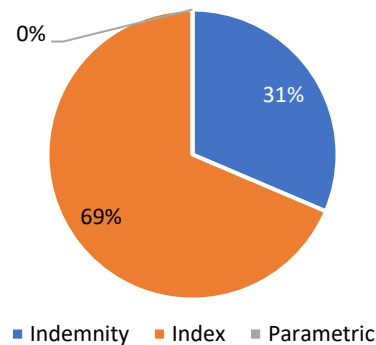
Market Update

Following on from last month, the primary market is still extremely busy. April marked the peak of primary market issuance, with 11 new issues following the 13 we saw in March. Year-to-date issuance has now reached approximately \$8 billion. Investor appetite remains strong, keeping pricing guidance anchored toward the lower end—though still at attractive levels. New issuers included the Texas FAIR Plan, one of the insurers of last resort in the state and Florida Citizens, both of which will take a decent chunk of capital out of the market. Both of these sponsors are seen as the states' insurer of last resort. Under the Texas FAIR plan, those insurers who are eligible to underwrite property business in Texas are required to assume a portion of the risk, and as such the quality of the underlying business tends to be at the poorer end of the spectrum, often including risks that private insurers explicitly exclude in their underwriting guidelines. Secondary peril events were minimal in the US. The combined loss figure for the Palisades and Eaton wildfires is estimated at around USD 35 billion, which remains in line with both our own and industry estimates. On the weather front, we are now roughly four weeks from the historical start of the Atlantic hurricane season. Currently, sea surface temperatures remain broadly in line with the long-term average — we've included a graphic on this topic in the monthly video linked in this newsletter. May is expected to remain active for primary issuance, though slightly quieter than April. It appears that some sponsors have come to market early to take advantage of strong investor demand and to reduce the risk of reduced capacity toward the end of the renewal cycle.

Expected Loss Contribution



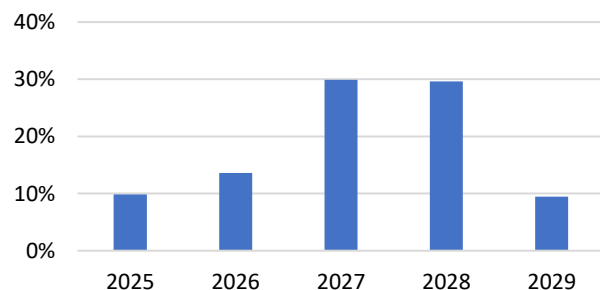
Trigger Structure Type



Portfolio Summary

Number of Positions	129
Yield to Maturity	11.8%
Average Mid Spread	6.9%
Collateral Return	4.7%
Modeled ⁴ Expected Loss	2.5%
AUM, EUR million	144.6
Average Life	1.9 years

Maturity Profile



Investment Management Team

Massimo Figna
figna@tenaxcapital.com



Toby Pughe
tpughe@tenaxcapital.com



Marco della Giacomina
dellagiacomina@tenaxcapital.com



⁴ 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”). 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.

If you have received this material from Haven Green, it has been provided by one or more of the regulated entities as set out below:

For Professional Investors in EEA:

Haven Green Investment Management Limited (“HGIM”), a MiFID regulated investment firm, authorised by the Central Bank of Ireland.

For Professional Investors in the UK:

Haven Green’s partner entity, Mayer Park Capital Limited, an Appointed Representative of Kroll Securities Limited, authorised and regulated by the Financial Conduct Authority (FCA).

For Professional Investors in Australia:

3PD Pty Limited ACN 64rr2 919 926 is licensed with Australian Financial Services licence No. 532567 for wholesale investors only.

For the avoidance of doubt, any disclaimers included within the material apply equally to Haven Green.

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