

Marketing Communication: Tenax Dynamic Income Fund

April 2025 Monthly Factsheet

ISIN: IE00BG0W8G91



Performance		Portfolio Summary		Calendar year performance	
1 m	-0.93%	Positions	46	2021	0.37%
3 m	0.35%	Current Gross Yield	5.52%	2022	-12.21%
Ytd	1.01%	Average Coupon	5.26%	2023	12.77%
1 Year	8.51%	Duration	2.38	2024	10.77%
Since inception	9.54%	AUM, EURm	16.9	2025	1.01%

TDIF Performance since inception



Monthly Commentary

Volatility dominated markets in April, as the U.S. government threatened to impose reciprocal import tariffs on the vast majority of its trading partners, with China among the hardest hit. High-yield spreads widened sharply to levels last seen in Q3 2023, financial subordinated bonds sold off in tandem with equity markets, and European rates declined to reflect increased expectations of further ECB rate cuts amid a deteriorating growth outlook. Cyclical sectors were most severely impacted, with automotive and chemicals becoming nearly bid-less in the days following the announcement. In contrast, telecommunications and real estate appeared more insulated from market turbulence. U.S. Treasury yields spiked on concerns that tariffs could reignite inflation and force a pause or reversal in the current monetary policy trajectory. However, as the month progressed, the U.S. administration softened its stance, granting targeted exclusions and implementing a 90-day pause on reciprocal tariffs, with the exception of China. This shift triggered a sharp rebound in markets, with some segments closing the month tighter than pre-announcement levels. Regarding our corporate credit exposure, although we had proactively de-risked the portfolio earlier in the year to mitigate tariff risks, some of our more cyclical positions were nonetheless affected by the unexpectedly broad scope of the announcement and the subsequent market widening. The most significant underperformance came from Ask Chemicals, Ineos Quattro, and Viridien. On the positive side, Eutelsat performed well, supported by speculation of a potential capital increase led by the French government and other key shareholders. We also took advantage of the market dislocation to add to and trade names where we have high conviction in the fundamentals, including Forvia, Sani Ikos, and Solenis, all of which contributed positively and helped offset the month's negative performers. AT1s and RT1s ended the month only marginally negative, with front-end and high-reset structures outperforming. The portfolio remains primarily invested in bottom-up credit stories with strong alpha potential, complemented by a defensive allocation to financial subordinated bonds, which serve as a carry engine. We also increased our exposure to short-term sovereign bonds to preserve flexibility and deploy cash at more attractive spread levels going forward.

Top 10 largest issuers

BOTS	7.6%
DBR	6.0%
ATHORA	3.7%
CMZB	3.6%
UCGIM	3.5%
SOLEIN	3.2%
ACHMEA	2.5%
BENTLR	2.5%
SABSM	2.5%
IONCOR	2.5%

Top 10 performers

ETLFP 1 ½ 10/13/28	4.5%
ABNANV 5 ¾ PERP	3.6%
EOFP 5 ½ 06/15/30	3.4%
SANIIK 7 ¼ 07/31/30	2.8%
BTPS 0.95 06/01/32	2.4%
NETIM 5.1 09/28/31	1.0%
ASRNED 4 ¾ PERP	0.9%
ENGIM 8 ¾ 02/15/30	0.9%
SABSM 5 ¾ PERP	0.8%
PEPGRP 7 ¼ 07/01/28	0.8%

Bottom 10 performers

STYRO 8 ½ 03/15/29	-7.9%
VIRIFP 8 ½ 10/15/30	-6.2%
ASKCHE 10 11/15/29	-5.2%
PELHOL 9 ½ 04/01/27	-1.7%
OEGFIN 7 ¼ 09/27/29	-1.1%
SOMACI Float 11/14/31	-1.0%
AGSBB 3 ¾ PERP	-0.8%
KOANO Float 06/24/28	-0.8%
IONCOR 7 ¾ 05/01/29	-0.6%
ARDGRP 6 ¾ 02/15/31	-0.5%

Rating Allocation

AAA	6.0%
AA	0.0%
A	2.0%
BBB	23.2%
BB	29.1%
B	32.0%
CCC	0.9%
NR	1.9%
CASH	4.9%

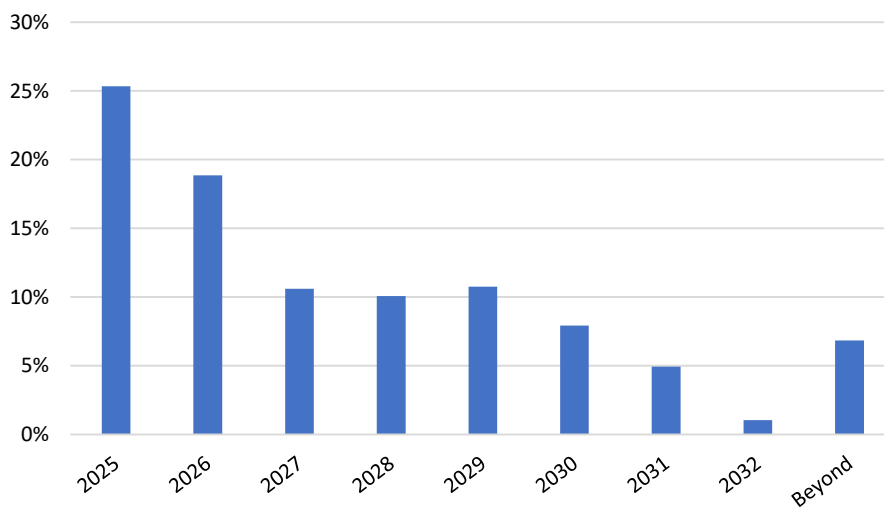
Sector Allocation

Sovereigns	14.7%
Banks	14.4%
Life Insurance	12.2%
Chemicals	8.9%
Auto Parts Manufacturing	5.4%
Software & Services	5.4%
Oil & Gas Services & Equipment	3.9%
Electrical Equipment Manuf	3.8%
Property & Casualty Insurance	3.7%
Consumer Finance	2.4%

Country Allocation

Italy	21.5%
Germany	13.7%
Netherlands	13.0%
UK	10.3%
Luxembourg	8.3%
USA	7.7%
France	7.5%
Spain	5.0%
Austria	4.9%
Belgium	2.2%

Maturity Profile



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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.

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