



TENAX ILS UCITS FUND

Monthly Newsletter

March 2025

Net Asset Value per Share¹

EUR I-P ACC HED	1163.46
EUR I DIST HED	1021.47
EUR I-P DIST HED	909.33
EUR I ACC	1413.41
EUR I-P ACC	1468.73

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
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										0.77

Structure UCITS

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										0.69

Auditor Deloitte

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										0.77

Legal Advisor Dillon Eustace

Administrator CACEIS Ireland Limited

Depository CACEIS Bank, Ireland Branch

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										-2.97

Historical annual performance³

2024: +12.25%

2023: +17.54%

2022: -5.54%

2021: +2.92%

2020: +3.81%

5 Years to Date: 31.50%

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										-2.90

Fund Performance

The fund performed well in March, benefitting from favourable price movements in some of our overweight positions and from general carry. Readers may have seen our comments in Artemis, where we discussed the tailwinds in Florida relative to other regions. We allocated around 4% of the fund to two repeat issuers covering Florida named-storm risk. We passed on a few deals — a wildfire transaction that priced surprisingly tight given recent events, a Japanese earthquake deal for similar reasons, and a first-time issue from Flood Re covering UK flood. These perils remain challenging to model, particularly non-US flood and wildfire. Issuance for the month totalled around \$3 billion, contributing to a record Q1. We also executed a few trades in the secondary market, putting some cash to work and taking advantage of sellers likely rebalancing to accommodate the heavy new issuance. A notable example was a deal sponsored by the Texas Windstorm Insurance Association (TWIA), one of the largest issuers in the market. We also sold a position that was exposed to wildfire after a favourable loss report from the sponsor.

¹ Values as of March 31, 2025. All figures are stated on a net basis

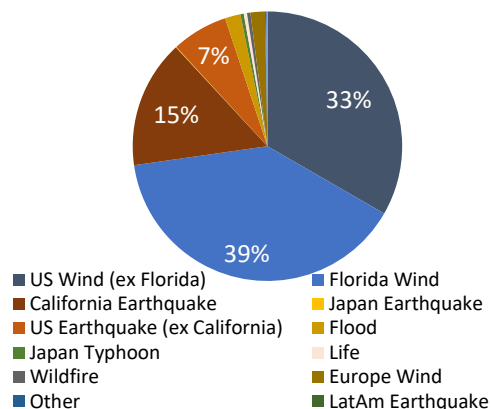
² The performance includes cash dividend distributions

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

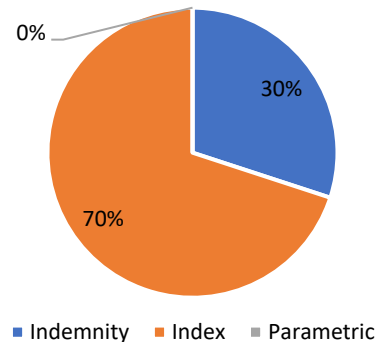
Market Update

The primary market remained active with approximately \$3 billion in volume. New issuers included Flood Re and Sutton National Group, the latter bringing a California wildfire deal. Most transactions continued to settle at the low end of guidance, highlighting persistent investor appetite. Around this time of year, some spread volatility is typical as managers rebalance portfolios ahead of hurricane season amid strong sponsor demand. So far, the tug of war between seasonality and demand has been balanced, and the market continues to function within expectation. In terms of events, the secondary peril season—excluding the California wildfires—has remained relatively quiet. A few smaller events occurred toward the end of the month, but compared to recent years, when \$1 billion+ events set new records, activity has trended below the short-term average. There haven't been any changes to the wildfire industry loss figures, with the next update coming in mid-April.

Expected Loss Contribution



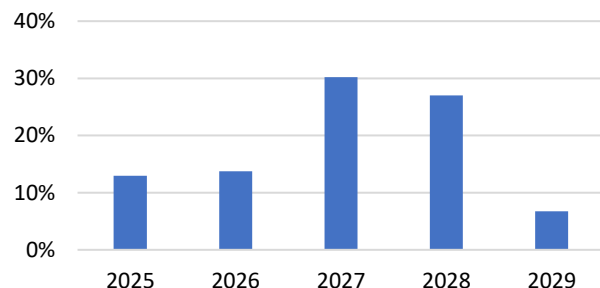
Trigger Structure Type



Portfolio Summary

Number of Positions	129
Yield to Maturity	11.5%
Average Mid Spread	6.8%
Collateral Return	4.7%
Modeled ⁴ Expected Loss	2.4%
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 Giacoma
dellagiacoma@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