

Marketing Communication: Tenax Dynamic Income Fund

March 2025 Monthly Factsheet  
 ISIN: IE00BG0W8G91



Performance		Portfolio Summary		Calendar year performance	
1 m	-0.75%	Positions	46	2021	0.37%
3 m	1.19%	Current Gross Yield	5.76%	2022	-12.21%
Ytd	1.19%	Average Coupon	5.52%	2023	12.77%
1 Year	8.62%	Duration	2.04	2024	10.77%
Since inception	9.54%	AUM, EURm	16.9	2025	1.19%

**TDIF performance from inception**



**Monthly Commentary**

European fixed income markets experienced notable turbulence in March, primarily driven by geopolitical tensions, shifts in fiscal policy, and global macroeconomic uncertainty. President Trump’s comments suggesting reduced US support for European defence raised concerns that EU member states would be compelled to increase military spending, likely financed through higher sovereign debt issuance. This prospect pushed yields higher across core markets, particularly in Germany, where the government moved to ease fiscal constraints to accommodate defence spending. Credit markets in Europe also faced headwinds. Risk sentiment deteriorated amid uncertainty around upcoming US tariffs and broader trade policy, leading to wider credit spreads. While euro credit spreads widened less than those in the US, European investment grade and high yield markets still delivered negative total returns. Valuations in European credit markets began to look more attractive, with some opportunities to add risk emerging. Financial subordinated bonds were mixed, with recent new issuances underperforming in this environment, as most structures encompass a eight years or longer non call period. On the corporate High Yield side, the only noteworthy event came at the end of the month when Donald Trump announced intentions for 25% auto tariffs. Otherwise, there were little idiosyncratic news impacting our holdings. March was particularly active for primary issuance in corporate HY market, with most deals continuing to tighten from the initial price guidance provided. We have rolled-over our position in Viridien, a seismic services provider, that priced its new 5 year SSN at 8.5% and participated in bond issuance of Opella, a consumer healthcare division carve-out from Sanofi, that priced its 7 year bonds at 5.5%. Finally, we added a position in Itelyum, an Italian waste-management company, whose 5 year SSN came out at 5.75%.

### Top 10 largest issuers

BOTS	12.2%
UCGIM	7.2%
VIRIFP	4.6%
ATHORA	4.2%
CMBZ	3.7%
ERSTBK	3.6%
DBR	3.4%
BENTLR	2.9%
ACHMEA	2.5%
ASKCHE	2.4%

### Top 10 performers

MOGOFI 9 ½ 10/18/26	1.8%
VIRIFP 8 ½ 10/15/30	0.9%
KOANO Float 06/24/28	0.8%
VIRIFP 7 ¾ 04/01/27	0.7%
MANGRV Float 07/15/29	0.4%
ABNANV 4 ¾ PERP	0.3%
CEMEIT Float 09/30/31	0.3%
BENTLR 9 ¾ 05/15/28	0.3%
TITANL Float 02/15/28	0.2%
UCGIM 5 ¾ PERP	0.2%

### Bottom 10 performers

BPLN 1.467 09/21/41	-5.72%
ACHMEA 5 ¾ 11/02/44	-3.07%
AGSBB 3 ¾ PERP	-2.75%
ATHORA 6 ¾ PERP	-2.75%
PELHOL 9 ½ 04/01/27	-2.63%
KPERST 6 ¾ 09/01/26	-2.40%
AMSSW 10 ½ 03/30/29	-2.40%
BBVASM 6 ¾ PERP	-2.26%
ENGIM 8 ¾ 02/15/30	-1.94%
IONCOR 7 ¾ 05/01/29	-1.89%

### Rating Allocation

AAA	3.4%
AA	0.0%
A	1.8%
BBB	23.2%
BB	26.8%
B	30.2%
CCC	1.0%
NR	2.1%
CASH	11.5%

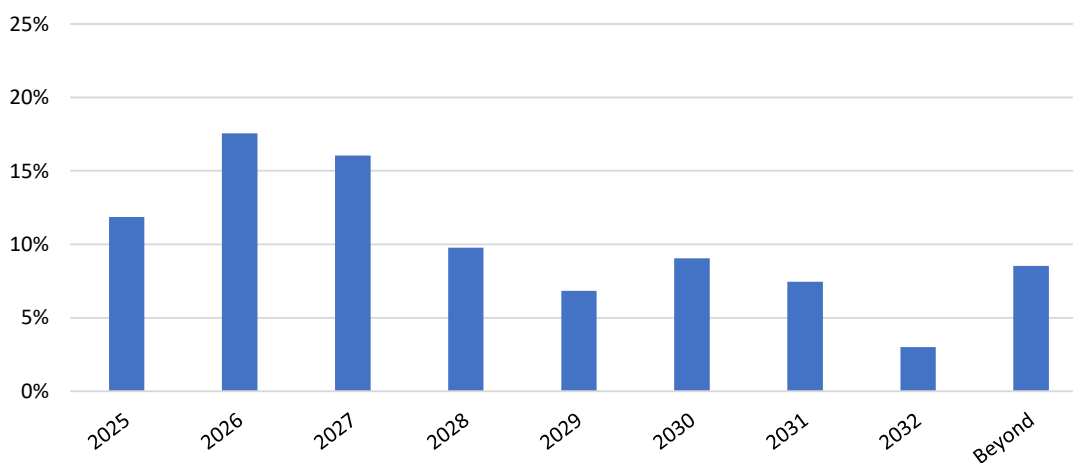
### Sector Allocation

Sovereigns	15.6%
Banks	14.3%
Life Insurance	11.2%
Chemicals	7.7%
Auto Parts Manufacturing	7.3%
Software & Services	4.5%
Oil & Gas Services & Equipm	3.7%
Property & Casualty Insuranc	3.5%
Electrical Equipment Manufa	3.5%
Consumer Finance	2.3%

### Country Allocation

Italy	21.2%
Netherlands	13.1%
Germany	12.3%
France	9.1%
UK	9.0%
USA	7.2%
Luxembourg	6.6%
Austria	4.6%
Spain	2.3%
Belgium	2.1%

### 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.

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