



TENAX ILS UCITS FUND

Monthly Newsletter

February 2025

Net Asset Value per Share¹

EUR I-P ACC HED	1153.58
EUR I DIST HED	1013.06
EUR I-P DIST HED	901.61
EUR I ACC	1452.43
EUR I-P ACC	1508.90

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											-0.09

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											-0.13

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											-0.09

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											-0.30

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											-0.25

Fund Performance

The Fund posted a slightly negative return in February, as most bonds with wildfire exposure were marked down across the market. While we remain materially underweight in wildfire risk, two global peril bonds were the primary drivers of performance. Though these bonds have only a small wildfire contribution, the accumulation of events—including Hurricanes Milton and Helene—over the policy period contributed to losses. Both bonds are now trading at distressed levels. February saw a busy issuance cycle, with six primary deals coming to market. We underwrote four, selecting Florida wind, California earthquake, and an index deal. The two deals we chose to pass on were consistent with our approach to underweight regions where the risk fundamentals don't meet our standards. One from a state-backed earthquake insurer and the other covered US wind in multiple states. Florida deals remain attractive, both from a pricing perspective and due to the continuously improving legal environment. If last year we preferred to remain on the sideline waiting for a test of the new regulatory framework in Florida, we now consider Florida wind an attractive risk to add to the portfolio.

¹ Values as of February 28, 2025. All figures are stated on a net basis

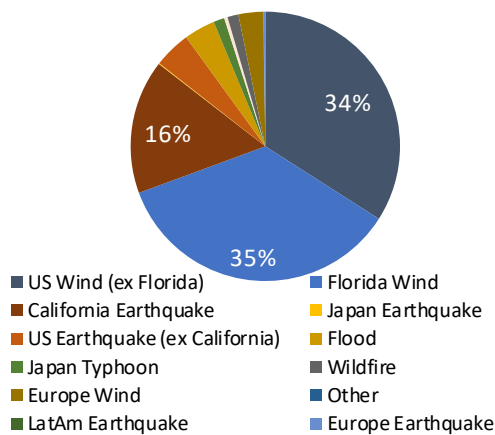
² The performance includes cash dividend distributions

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

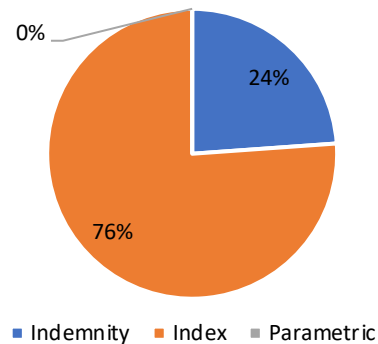
Market Update

The impact of the California wildfires is beginning to filter through to the markets, with the Swiss Re index falling 25 bps year to date. The first industry loss estimate, released by Verisk, aligned with broad consensus at \$33 billion, while a \$40 billion total loss remains a plausible future expectation. With a significant maturity wall leading up to the next hurricane season, the primary market remained active, seeing six 144a deals come to market—up from four in 2024—totalling approximately \$2 billion. Among these were repeat issuers GeoVera with a U.S. earthquake deal and Tower Hill and American Integrity with Florida named storm deals. Florida pricing remains attractive, continuing to trade 100-150 bps above the overall market spread. Excluding wildfires, the secondary peril season has been relatively quiet, with industry losses below \$1 billion year-to-date—a contrast to past years. The overall pricing environment continues to normalise toward historical levels. So far this year, we have seen \$3.6 billion of issuance across 13 deals, compared to \$1.7 billion from 8 deals in 2024 (Artemis). March is already shaping up to be even more active, with over \$2 billion across 10 deals currently in the market.

Expected Loss Contribution



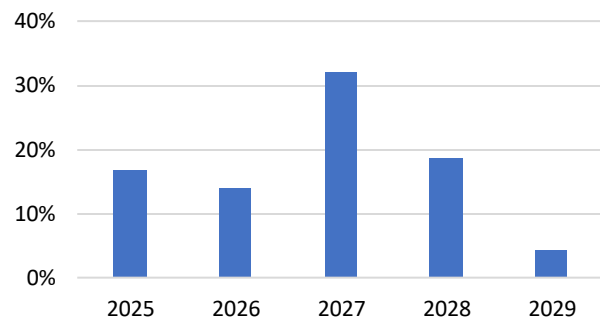
Trigger Structure Type



Portfolio Summary

Number of Positions	130
Yield to Maturity	11.9%
Average Mid Spread	6.2%
Collateral Return	4.7%
Modeled ⁴ Expected Loss	2.5%
AUM, EUR million	143.7
Average Life	1.7 years

Maturity Profile



Investment Management Team

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Toby Pughe
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Marco della Giacoma
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⁴ 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.

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