

Net Asset Value per Share ¹		Investment Objective													
EUR I-P ACC HED	1073.72	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.													
EUR I DIST HED	930.35														
EUR I-P DIST HED	894.85														
EUR I ACC	1270.32														
EUR I-P ACC	1344.23														
Fund Information		EUR Class I-P Acc Hedged - Monthly Performance %										IE00BDVK6S99			
Investment Manager	Tenax Capital Ltd	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
	Bridge Fund	2022	0.08	0.21	0.08	0.04	-0.30	-0.83	0.14	0.30	-6.59	-0.06	0.58	1.22	-5.24
Manager	Management Limited	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											3.00
Structure		EUR Class I Dist Hedged- Monthly Performance % ²										IE00BDVK6Q75			
Domicile	UCITS	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
	Ireland	2022	0.06	0.18	0.05	0.01	-0.33	-0.87	0.12	0.27	-6.62	-0.07	0.54	1.19	-5.55
Launched	9th June 2017	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
Base Currency	EUR	2024	1.76	1.17											2.95
Liquidity	1 st ,3 rd Friday, month end														
Auditor		EUR Class I-P Dist Hedged - Monthly Performance % ²										IE00BDVK6V29			
	Deloitte	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
Legal Advisor	Dillon Eustace	2022	0.09	0.21	0.08	0.04	-0.30	-0.83	0.14	0.30	-6.59	-0.06	0.58	1.22	-5.24
Administrator	CACEIS Ireland Limited	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											3.00
Depository		EUR Class I Acc Non-Hedged - Monthly Performance %										IE00BDVK6P68			
	CACEIS Bank, Ireland Branch	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
		2022	-0.53	0.08	2.32	2.20	1.40	0.01	3.50	0.91	-4.15	0.18	-3.57	-1.79	0.27
Historical annual performance ³		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											5.15
		EUR Class I-P Acc Non-Hedged - Monthly Performance %										IE00BDVK6T07			
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
		2022	-0.50	0.10	2.09	2.26	0.60	-0.02	2.98	0.82	-3.18	0.18	-2.93	-1.77	0.42
		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											4.31

Fund Performance

A so far benign secondary peril season in the US helped to deliver another positive month, with the return contribution split about 2/3 from coupon and 1/3 from spread tightening. A supportive market for new deals continues to put pressure on spreads, with bonds trading multiple times at tighter levels. We consider some pockets of the market overpriced, mostly on relative scarcity of some perils and regions, where the perceived benefits of diversification away from US peak perils are, in our opinion, erasing most of the risk premium. On this basis, we declined to invest in the new Arch index deal, focussed on northeast US. We have rarely declined bonds with an index trigger as they represent the core of our positioning, but in this case the amount of losses to trigger in some States did not seem to be adequately compensated. We instead invested in the new Fidelis bond, where the risk return profile seemed much more appealing. We maintain a disciplined approach to new investments, targeting to keep the current healthy yield without getting involved in mispriced situations driven by the current investors fear of missing out.

¹ Values as of February 29, 2024. All figures are stated on a net basis

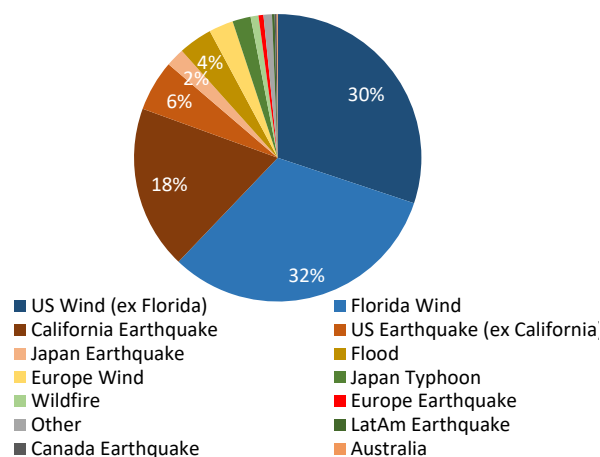
² The performance includes cash dividend distributions

³ Performance refers to ISIN IE00BDVK6S99 only since it is the most representative share class

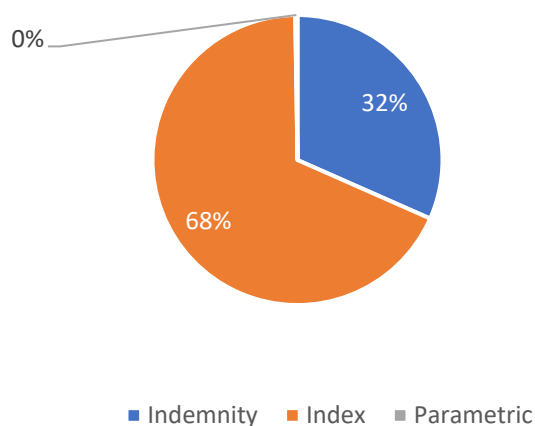
Market Update

In February, the primary market saw the introduction of three new deals. These included a Florida wind deal from the debut issuer Tower Hill Insurance Exchange, a US wind and earthquake deal from the London-based specialty (re)insurer Fidelis, and a Northeast US wind and earthquake deal from Arch Capital. Spreads have continued to tighten, with transactions generally closing well below their initial pricing guidance. This tightening is also due to strong investor interest, highlighted by the Tower Hill bond upsizing by 100%. Fidelis and Arch Capital chose to capitalise on favourable pricing conditions rather than increase the size of their offerings, with their final pricing landing 26% and 12% below the initial guidance, respectively. So far this year, reported losses from secondary perils are broadly in line with the 2000-2023 average, and are not material to the cat bond market. Although too early to give a high degree of confidence to, seasonal forecasts will start to be released ahead of the 2024 hurricane season in the next few weeks, and we will provide updates in the coming newsletters.

Expected Loss Contribution



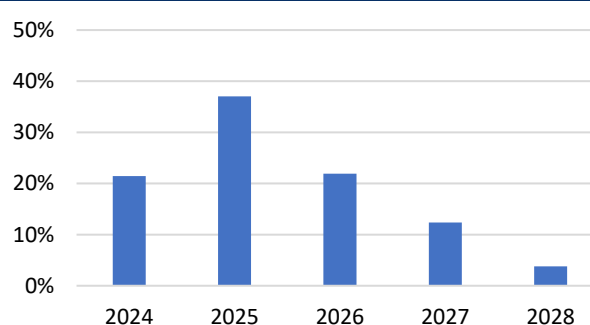
Trigger Structure Type



Portfolio Summary

Number of Positions	126
Yield to Maturity	12.9%
Average Mid Spread	7.6%
Collateral Return	5.1%
Modeled ⁴ Expected Loss	2.80%
AUM, EUR million	100
Average Life	1.6 years

Maturity Profile



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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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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 you 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.

For Australian Wholesale Investors

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