

Net Asset Value per Share ¹		Investment Objective													
EUR I-P ACC HED	1088.37	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	942.58														
EUR I-P DIST HED	907.06														
EUR I ACC	1303.64														
EUR I-P ACC	1375.14														
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	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
	Limited	2024	1.79	1.19	0.93	0.44									4.41
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	0.91	0.41									4.30
Liquidity	1 st ,3 rd Friday, month end														
Auditor		EUR Class I-P Dist Hedged - Monthly Performance % ²							IE00BDVK6V29						
Auditor	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	0.93	0.44									4.41
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	1.22	1.39									7.91
		EUR Class I-P Acc Non-Hedged - Monthly Performance %							IE00BDVK6T07						
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
2023: +17.90%		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
2022: -5.24%		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
2021: +3.23%		2024	2.89	1.38	1.06	1.22									6.71
2020: +4.12%															
2019: -0.54%															

Fund Performance

The Fund managed to deliver another month of positive return, where the high coupons more than compensated the spread widening that we start to see on secondary trades. The market seems to have found a floor for spreads on US industry loss triggers bonds, supported by a recent risk-remote deal that failed to price within guidance. Q2 is normally a quarter where seasonality can weigh on returns, as the hurricane season approaches, and market participants suddenly look to trim their risk there. Aware of this, we have been extremely selective in the past few months on adding risk at levels we considered too tight, and we frontloaded some selling activity on the most mispriced bonds. We therefore welcome this repricing as an opportunity to gain exposure at fair risk premia. The only meaningful new investment has been in the new Aspen Insurance bond, featuring an index trigger, where we rolled over our maturing position and added more, to make this our largest holding in the Fund. We expect a few more new deals to come, that would allow us to reach our target positioning ahead of the hurricane season.

¹ Values as of April 30, 2024. All figures are stated on a net basis

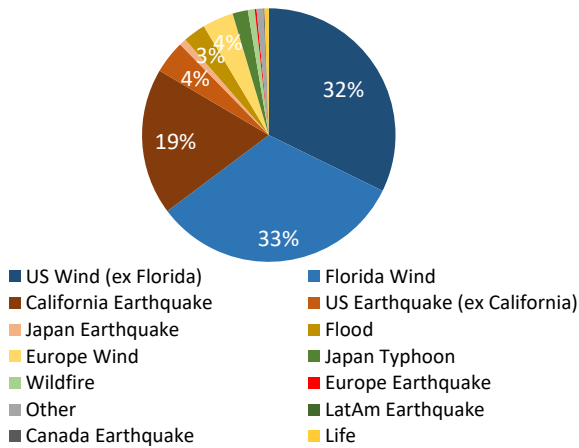
² The performance includes cash dividend distributions

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

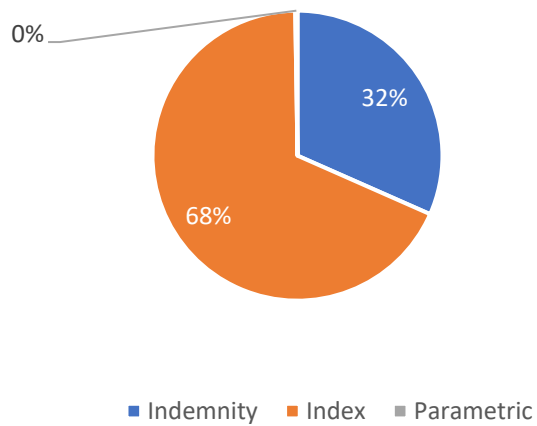
Market Update

The renewal season continued into April with a total of 11 144A bonds coming to market. Three were new issuers: Allied Trust Insurance Company and American European Insurance Company, both offering US wind deals; and Florida Peninsula, covering named storm in Florida. The majority of bonds covered US wind, typical for this time of year ahead of the Atlantic hurricane season. However, the Government of Mexico returned with a bond through the World Bank for earthquake and Pacific wind, and Zenkyoren offered a Japanese earthquake deal. Another notable transaction was the renewal of Kendall Re, a bond for US wind and earthquake, which appears to have repriced a portion of the index-trigger market. On a relative basis, Kendall was priced more attractively than comparable deals, leading to price adjustments across the market and possibly signalling a floor in the tightening cycle. Also noteworthy was Alamo Re, issued by the Texas Windstorm Insurance Authority (TWIA), now the second largest single issuance in cat bond history at \$1.4bn. Total issuances for April amounted to \$3.46bn. The secondary peril season intensified towards the end of the month with several tornadoes across the US, underscoring why investor appetite remains muted in this area of the market.

Expected Loss Contribution



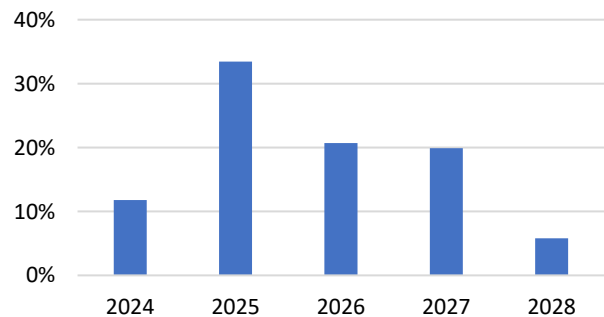
Trigger Structure Type



Portfolio Summary

Number of Positions	125
Yield to Maturity	13.0%
Average Mid Spread	8.1%
Collateral Return	5.1%
Modeled ⁴ Expected Loss	2.79%
AUM, EUR million	104.5
Average Life	1.6 years

Maturity Profile



Investment Manager

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 64r2 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