

Net Asset Value per Share ¹		Investment Objective													
EUR I-P ACC HED	1083.63	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	938.73														
EUR I-P DIST HED	903.11														
EUR I ACC	1285.78														
EUR I-P ACC	1358.54														
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										3.96
Fund Information		EUR Class I Dist Hedged- Monthly Performance % ²										IE00BDVK6Q75			
Structure	UCITS	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
Domicile	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										3.88
Liquidity	1 st ,3 rd Friday, month end														
Fund Information		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										3.96
Fund Information		EUR Class I Acc Non-Hedged - Monthly Performance %										IE00BDVK6P68			
Historical annual performance ³		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
		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	1.34										6.43
Fund Information		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	1.16										5.42

Fund Performance

The Fund continues to translate its carry into returns, benefiting from stable spreads and a surge in new bond issuances during March, which was well digested from the market. Despite the influx of opportunities, we adhered to our disciplined risk management approach and opted to pass on most of the new transactions. Specifically, we avoided investments in bonds tied to US states with subpar construction quality and those offering exposure to regions like Italy or Japan, where risk-adjusted spreads didn't meet our standards. We rolled over our position in the new FEMA flood bond at 14% spread, all concentrated in the senior tranche. Additionally, we capitalized on the US renewals by selectively investing in wind-focused deals, favouring bonds sponsored by PURE, Heritage, and American Integrity. Our goal was to achieve a well-diversified allocation across key areas such as Florida, while avoiding overexposure to vulnerable risk layers. Florida continues to be our preferred state for wind exposure, given its favourable risk-adjusted metrics. However, we remain vigilant in spreading our positioning across the most exposed counties to mitigate concentration risk.

¹ Values as of March 28, 2024. All figures are stated on a net basis

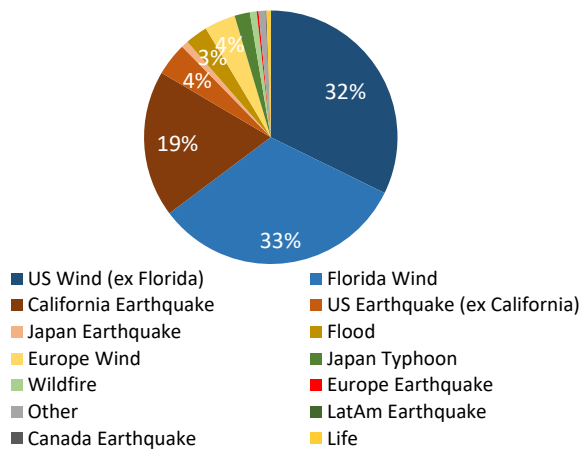
² The performance includes cash dividend distributions

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

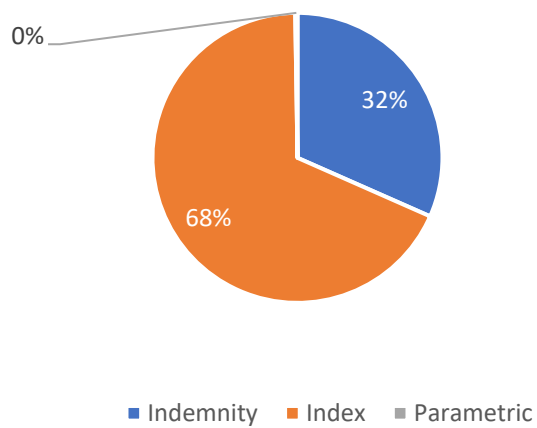
Market Update

The primary market started to kick off in March with ten 144A deals coming to the market, totalling a notional value of \$2.285 billion. Offerings included a broad range of perils: Japanese earthquake and multi-peril, US flood, Italian earthquake, and six US wind/earthquake deals. Among these, two were first-time sponsors: Brookfield Property Group and PURE Underwriting, both covering US wind and earthquake, sized at \$100 million and \$105 million, respectively. Capacity appears to be plentiful after several maturities in both January and February, which has seen bonds frequently upsizing at spreads often below the initial pricing guidance. The secondary peril season is in full swing, and at the time of writing, losses are broadly in line with historical trends. Some of the larger events continue to highlight the difficulty in underwriting these perils (mainly hail) due to their vast geographical footprint. As we close out Q1, we saw a record \$4.23 billion of 144A issuance, only the second time Q1 issuance has surpassed \$4 billion. The pipeline for April looks extremely healthy as the primary market continues to bring deals to the market ahead of the upcoming Atlantic hurricane season.

Expected Loss Contribution



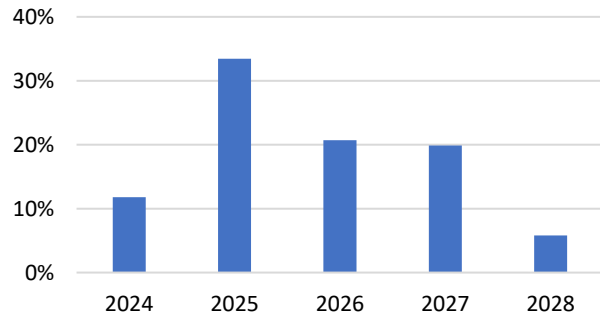
Trigger Structure Type



Portfolio Summary

Number of Positions	126
Yield to Maturity	12.1%
Average Mid Spread	7.6%
Collateral Return	5.1%
Modeled ⁴ Expected Loss	2.79%
AUM, EUR million	103
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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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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