

Net Asset Value per Share ¹		Investment Objective													
EUR I-P ACC HED	1010.47	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	876.67														
EUR I-P DIST HED	895.54														
EUR I ACC	1214.26														
EUR I-P ACC	1290.02														
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
Manager	Bridge Fund	2021	0.00	0.74	-0.15	0.14	0.07	0.09	0.13	0.67	0.25	1.02	0.14	0.09	3.23
	Management	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
	Limited	2023	1.43	1.32	1.42	1.61	1.83	2.12	1.01	1.89	0.83				14.29
Structure	UCITS	EUR Class I Dist Hedged- Monthly Performance % ²										IE00BDVK6Q75			
Domicile	Ireland		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Launched	9th June 2017	2021	-0.03	0.71	-0.17	0.12	0.04	0.06	0.12	0.65	0.22	0.99	0.11	0.07	2.92
Base Currency	EUR	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
Liquidity	Fortnightly	2023	1.40	1.30	1.39	1.59	1.80	2.10	0.99	1.87	0.80				14.03
Auditor	Deloitte	EUR Class I-P Dist Hedged - Monthly Performance % ²										IE00BDVK6V29			
Legal Advisor	Dillon Eustace		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Administrator	CACEIS Ireland	2021	0.00	0.74	-0.15	0.14	0.07	0.09	0.13	0.67	0.25	1.02	0.14	0.09	3.23
	Limited	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
		2023	1.43	1.32	1.42	1.61	1.83	2.12	1.01	1.89	0.83				14.29
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
		2021	1.25	0.62	1.68	-0.50	-1.02	2.67	0.52	1.66	-0.19	2.00	2.46	0.44	12.64
Historical annual performance ³		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				17.17
2022: -5.24%		EUR Class I-P Acc Non-Hedged - Monthly Performance %										IE00BDVK6T07			
2021: +3.23%			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020: +4.12%		2021	1.17	0.55	1.63	-0.10	-1.04	2.70	0.53	1.69	-0.17	1.63	2.03	0.40	11.51
2019: -0.54%		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
2018: -3.77%		2023	1.84	3.11	-1.20	0.24	4.68	0.17	0.29	2.82	2.64				15.42

Fund Performance

After a strong 10-month rally, spreads seem to have found an equilibrium. In September, the Fund's performance was almost solely driven by pure coupon returns. Traditionally, September plays a pivotal role in shaping the annual performance of the ILS market. This is either due to significant events during this period or the seasonality effect in the absence of losses. However, this year is an exception, likely because of the material tightening of spreads since the start of the year and uncertainty regarding the pricing of upcoming deals. Most of our outperformance against the market came from avoiding (expected) loss-making bonds, specifically the Swiss Re extreme mortality bond, the Covea France wind bond, and the most junior tranche of the Everest Re bonds. This reinforces the notion that the alpha in ILS primarily stems from managers' ability to sidestep investments where the event risk surpasses an adequate price. On the trading front, we began decreasing our cash holdings, adopting a barbell strategy by investing in both short-term, virtually off-risk bonds and longer 2023 vintage bonds to capitalise on current spread levels. We liquidated a tactical position in a New Zealand earthquake bond, securing an annualized 22% return and reducing

¹ Values as of September 29, 2023. All figures are stated on a net basis

² The performance includes cash dividend distributions

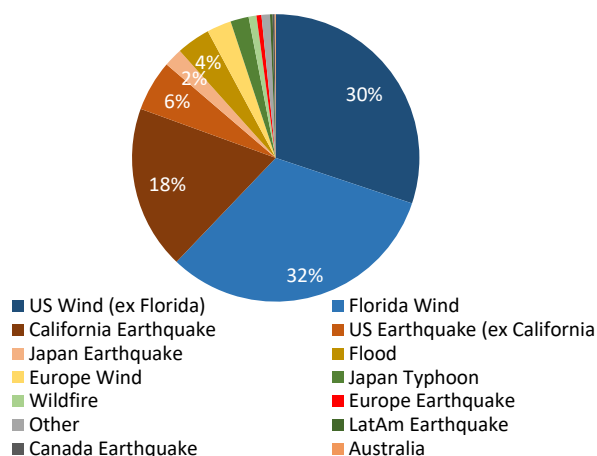
³ Performance refers to ISIN IE00BDVK6S99 only since it is the most representative share class

our exposure to a relatively junior bond. We intend to continue to buy risk through the year's end, sourcing from both secondary and primary markets. We anticipate a robust Q4 pipeline, especially as spreads have improved from an issuer perspective.

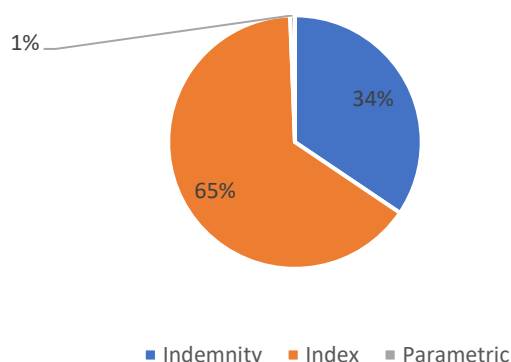
Market Update

September is officially considered the peak of the Atlantic Hurricane season. This year, we saw seven named storms. Of these, four maintained tropical storm status, while three developed into hurricanes, reaching category 3 or above. Fortunately for the ILS market, the majority of storms this season have been 'fish storms'. This trend continued in September. Hurricane Lee reached maximum sustained winds of 165 mph, classifying it as a strong category 5 storm. However, it veered sharply into the Atlantic before making landfall in Nova Scotia, Canada, where it was categorised as an extratropical low. Hurricane Margot was short-lived and remained in the Atlantic, while Hurricane Nigel diverged into the Atlantic soon after forming. Even though the official peak of the season has passed, October can still give rise to major storms. With the ongoing tug of war between El Niño and higher-than-normal sea-surface temperatures, the market is on high alert. The season officially concludes at the end of November. After this, the primary market will re-engage in anticipation of the January 1st renewals. A bond from Everest Re has experienced partial erosion due to Hurricane Ian. Another bond from Covea, covering French wind and hail, is nearing its attachment level. Both saw price depreciations on broker pricing sheets in September.

Expected Loss Contribution



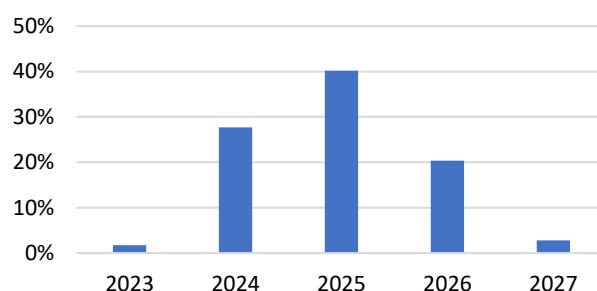
Trigger Structure Type



Portfolio Summary

Number of Positions	127
Yield to Maturity	14.50%
Average Mid Spread	8.7%
Collateral Return	5.3%
Modeled ⁴ Expected Loss	2.74%
AUM, EUR million	94.2
Average Life	1.6 years

Maturity Profile



Investment Manager

Massimo Figna
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Toby Pughe
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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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