

Net Asset Value per Share ¹		Investment Objective													
EUR I-P ACC HED	983.57	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	853.75														
EUR I-P DIST HED	871.69														
EUR I ACC	1138.28														
EUR I-P ACC	1222.39														
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						11.24
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						11.05
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						11.24
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
		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						9.84
		EUR Class I-P Acc Non-Hedged - Monthly Performance %										IE00BDVK6T07			
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
		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
		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						9.36

the hedge fund journal

UCITS Hedge Awards 2022

WINNER



Fund Performance

July has been a mixed month for ILS, with a benign wind season so far and the disclosure of secondary perils losses in the US that were well above historical averages. Severe convective storms in particular were responsible for most of the losses reported by US domestic insurers, some of which are already eroding part of their reinsurance. Allstate and Progressive took a significant share of these losses, reflected in lower cat bond valuations. The Fund tends to underweight such perils, nevertheless they are included in some of the bonds owned which weighted on the monthly performance. We executed some target sales, once again focussed on reducing bonds where we were particularly overweighted, or risks we wanted to cut ahead of the hurricanes peak. We have not added new risks to the portfolio, and we will be looking to do so in a post-event scenario. As expected, there were no new bonds announced in July, and we expect the primary market to remain muted at least for August as well, while we have heard from brokers of a healthy pipeline of new transactions ready for Q3. The market remains skewed to the buy side, as many players look to add risk to catch up the missed performance of H1, with trades occurring at tighter and tighter spreads on the vast majority of the outstanding bonds.

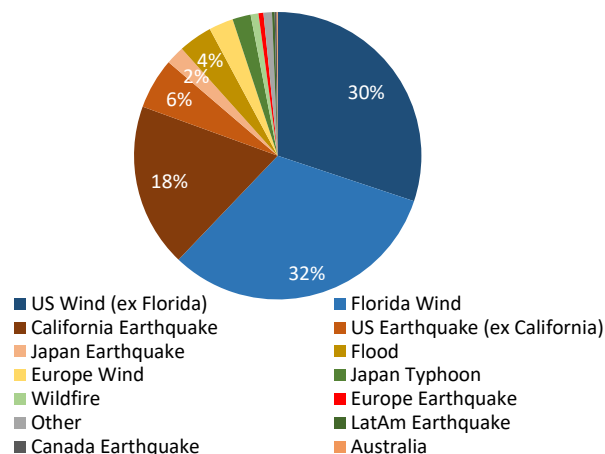
¹ Values as of July 31, 2023. All figures are stated on a net basis

² The performance includes cash dividend distributions

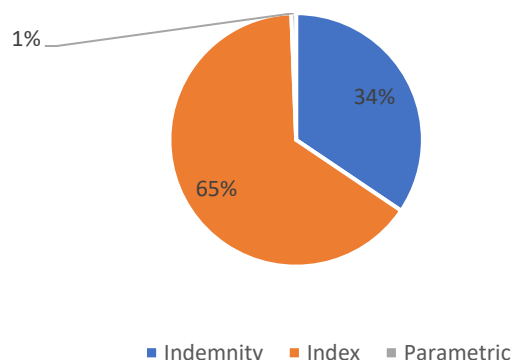
Market Update

July marked the end of the renewal season for deals exposed to US perils. There were four deals in total, covering US all-natural perils, Florida hurricane, California wildfire, and a wind and earthquake deal sponsored by Blackstone. There was also a failed non-catastrophe bond by the InsurTech Vesttoo, which has recently been in the press after allegations of fraudulent letters of credit being used for some transactions in the collateralized reinsurance space. Within ILS, this strengthened the argument for catastrophe bonds, at least from a counterparty risk perspective, as bonds are fully collateralized in transparent and tested structures featuring US TMMFs. Although an unfortunate event for some, it doesn't appear to be causing any wider implications for the market at this stage. The Atlantic Hurricane season is now in full swing, and we have ticked off four names from the list so far. Arlene was a rare January named storm, tropical storm Bret formed in June but dissipated in the Caribbean Sea, while tropical storms Cindy and Don had no impact on land, veering off into the Atlantic. July is usually a calm month for major storms, so the lack of activity is expected. As we approach the peak of the season, and with sea-surface temperatures higher than average, various agencies (Colorado State University being one) have slightly raised their forecast for the number of storms that will form. Shifting away from natural catastrophe risks, an extreme mortality bond sponsored by Swiss Re and covering extreme mortality (including Covid-19, but only for deaths occurred after 2021) was marked down to 35 on the bid on trigger concerns after latest data released by the US and the UK.

Expected Loss Contribution



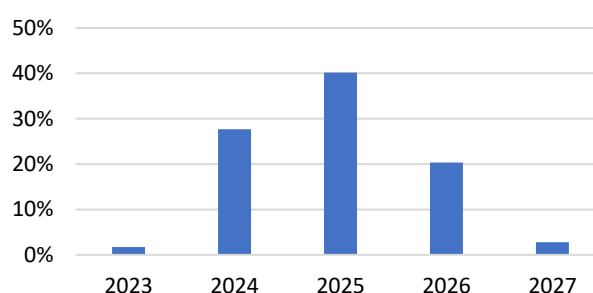
Trigger Structure Type



Portfolio Summary

Number of Positions	127
Yield to Maturity	14.91%
Average Mid Spread	9.5%
Collateral Return	5.2%
Modeled ³ Expected Loss	2.73%
AUM, EUR million	91.6
Average Life	1.7 years

Maturity Profile



Investment Manager

Massimo Figna

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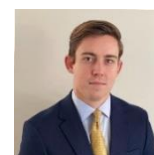
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³ Modeled expected loss as calculated at issuance from the relevant risk modeling firm (RMS, AIR, CoreLogic)

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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 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.

For Australian Wholesale Investors

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