

Net Asset Value per Share ¹		Investment Objective													
EUR I-P ACC HED	886.86	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	771.02														
EUR I-P DIST HED	785.98														
EUR I ACC	1045.65														
EUR I-P ACC	1128.01														
Fund Information		Investment Objective													
Investment Manager	Tenax Capital Ltd	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.													
Manager	MJ Hudson Fund Management (IE) Ltd	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.													
Structure	UCITS	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.													
Domicile	Ireland	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.													
Launched	9th June 2017	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.													
Base Currency	EUR	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.													
Liquidity	Fortnightly	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.													
Auditor	Deloitte	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.													
Legal Advisor	Dillon Eustace	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.													
Administrator	CACEIS Ireland Limited	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.													
Depository	CACEIS Bank, Ireland Branch	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.													



Fund Performance

The Fund continues to recover from the post-Ian spread widening and delivers the best January performance since inception, thanks to positive news on Ian claims development and the record high current yield level. Our index trigger component was the lead contributor to the monthly return together with our largest position in a Florida wind indemnity bond. We took advantage of market optimism to cut the exposure to an issuer potentially subject to loss creep related to Ian at a very attractive spread and replaced the position with newly issued bonds in the high double digit spread area. More on our primary market activity, we rolled over a maturing position in a Progressive one year zero coupon bond issued at 80 and covering all US natural perils on an indemnity aggregate basis and featuring a welcomed event cap. We also invested the new Renaissance Re deal an aggregate amount of about 3% of the fund across two tranches at an average spread of 12.5%. The current pricing environment continues to allow us to increase the Fund yield as bonds mature, at no increased risk levels.

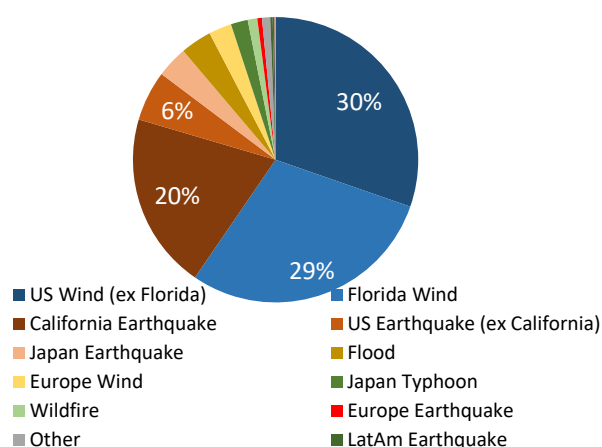
¹ Values as of January 31, 2022. All figures are stated on a net basis

² The performance includes cash dividend distributions

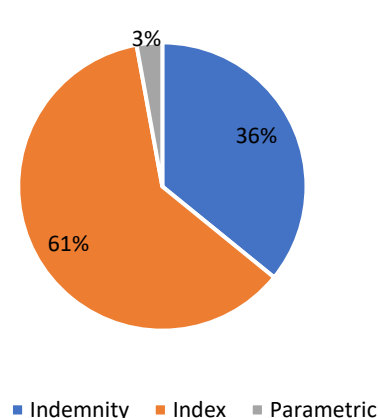
Market Update

January concluded the 1/1 renewal season, and the favourable pricing environment for investors persisted. Two notable deals were Gateway Re, sponsored by SureChoice Underwriters, and Bonanza Re, sponsored by ARX Holding, a subsidiary of The Progressive Corporation. The pricing on the latter deal saw a 66% increase from the previous year and Gateway Re closed at a spread of 1300bps, at the upper end of guidance. The Gateway deal also experienced a 78% upside, indicating that new capital is ready to be deployed selectively on particularly attractive deals on both a risk and reward perspective. It's important to note that the bulk of the catastrophe bond market renews in June, and this is when the most distressed Floridian buyers will come to the market. As such, we anticipate pricing momentum to persist, if not improve, in the coming months. As the aftermath of Hurricane Ian unfolds, loss estimates continue to be revised downwards. However, it's crucial to exercise caution as loss development tends to persist 2-3 years after the event. Negative loss development, known as loss creep, has been observed in almost all major storms in recent history, and it highlights the importance of monitoring loss developments closely. As we enter the 'secondary peril season' in the US, market attention shifts to perils such as hail and winter storms. It is worth noting that bonds with an indemnity trigger are often more exposed to these events compared to both index-industry loss and parametric bonds. We anticipate increased activity in the primary market over the next four weeks and will continue to update you on loss development and new deals in the next newsletter.

Expected Loss Contribution



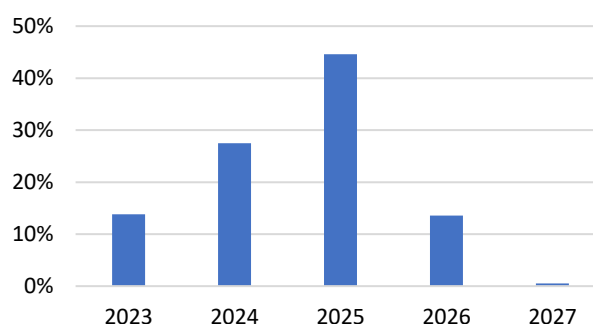
Trigger Structure Type



Portfolio Summary

Number of Positions	138
Yield to Maturity	16.4%
Average Mid Spread	11.9%
Collateral Return	4.5%
Modeled ³ Expected Loss	2.74%
AUM, EUR million	88.5
Average Life	1.7 years

Maturity Profile



Investment Manager

Massimo Figna

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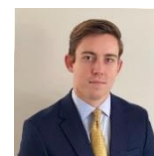
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³ Modeled expected loss as calculated at issuance from the relevant risk modeling firm (RMS, AIR, CoreLogic)

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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 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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Please visit our website where you can obtain further information about Tenax Capital and the Tenax ILS UCITS Fund, including downloads of previous newsletters.

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