


Net Asset Value per Share ¹		Investment Objective													
EUR I-P ACC HED	1002.20	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	869.70														
EUR I-P DIST HED	888.20														
EUR I ACC	1176.88														
EUR I-P ACC	1256.83														
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					13.35
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					13.12
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					13.35
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	3.39					13.57
		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	2.82					12.45



Fund Performance

Hurricane Idalia is not expected to trigger any of the cat bonds in the portfolio, but it might contribute to erode some franchise deductibles of the aggregate structures. As uncertainty around Idalia is low, the Fund in August continued to deliver positive performance, with all the US wind exposed bonds trailing tighter as one more month of the hurricane season has passed without generating losses to the market. Liquidity and trading activity usually soften in August, as primary market is generally shut, and the absence of events did not create *live cat* trading. We did not make any change to the portfolio. Our stance on industry loss triggers Vs indemnity deals continue to provide a superior source of carry, despite the room for relative structural tightening has now reduced, with the next catalyst to be the outcome of the US wind season. Valuations on the secondary markets do not appear particularly attractive to us yet, as we expect new issuances to pick up in Q4 and initial expectations point toward a further increase in issuance spreads, driven by scarce capacity in the retro and reinsurance market.

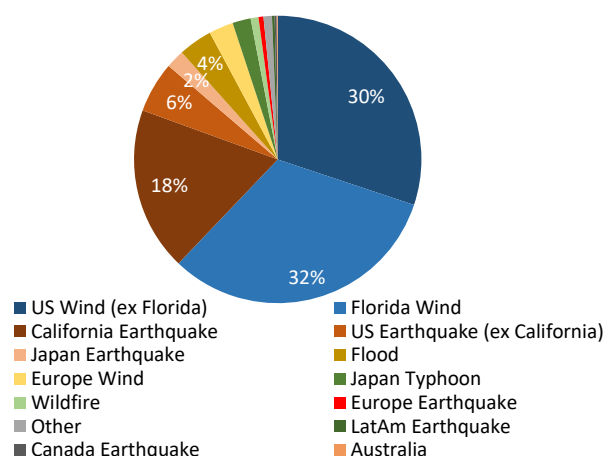
¹ Values as of August 31, 2023. All figures are stated on a net basis

² The performance includes cash dividend distributions

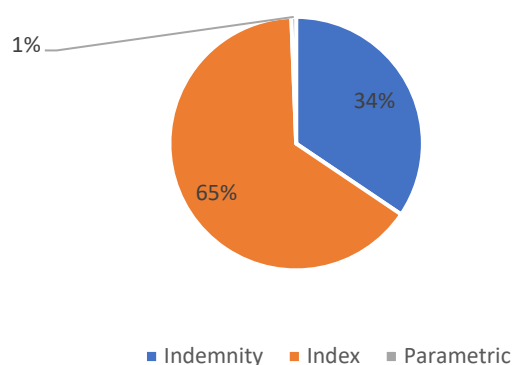
Market Update

The primary focus in August was the ongoing Atlantic Hurricane Season. Several tropical storms emerged, namely Gert, Emily, Harold, and Jose, but they were largely "fish storms" with no significant impact on insured assets. Additionally, hurricanes Franklin and Idalia made their presence felt. Franklin, despite reaching category 4 status in the Atlantic, didn't pose a threat to populated areas. However, Hurricane Idalia was particularly notable. Although it reached Category 4 status with peak wind speeds of 130 mph, its landfall was approximately 75 miles southwest of Tallahassee in the northwest of Florida, an area with a sparse population. This resulted in initial industry loss estimates ranging between \$2.5 billion to \$7.0 billion. It's anticipated that losses will be absorbed by insured retentions and the primary insurance markets. The market in August leaned towards the buy side. One broker's pricing sheet reflected a significant skew, showing nearly three times as many buyers as sellers. However, this trend softened as the month progressed, likely due to investors bracing for the peak of the season in September. Apart from these developments, August did not witness any other events of note.

Expected Loss Contribution



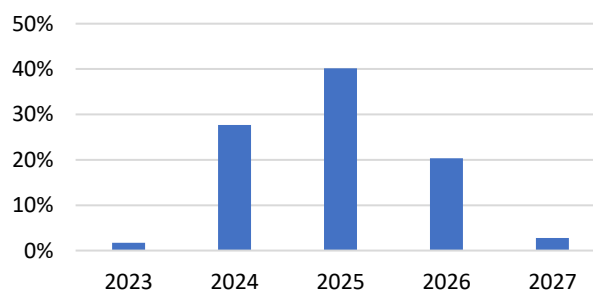
Trigger Structure Type



Portfolio Summary

Number of Positions	128
Yield to Maturity	14.30%
Average Mid Spread	8.4%
Collateral Return	5.2%
Modeled ³ Expected Loss	2.73%
AUM, EUR million	93.3
Average Life	1.6 years

Maturity Profile



Investment Manager

Massimo Figna

figna@tenaxcapital.com



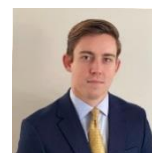
Marco della Giacoma

dellagiacoma@tenaxcapital.com



Toby Pughe

tpughe@tenaxcapital.com



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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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

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