


Net Asset Value per Share ¹		Investment Objective													
EUR I-P ACC HED	908.65	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	789.71														
EUR I-P DIST HED	805.29														
EUR I ACC	1089.27														
EUR I-P ACC	1173.66														
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	MJ Hudson 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 (IE)	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
	Ltd	2023	1.43	1.32											2.77
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											2.72
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											2.77
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											5.11
			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											5.00



Fund Performance

Another strong monthly performance led the Fund to recover more than half of the post-Ian drawdown, leaving intact our expectation of a full recovery by June. The contribution of new issuances' high coupons is so far offsetting the historical seasonality pattern that kicks-in in spring and lasts until the US hurricane season. For reference, average coupons in 2023 rank behind only 2007 and 2008, when the "novelty" premium of this nascent asset class was still material. We cut a position in a Progressive bond, as we assessed the risk of loss creep from 2022 events not enough reflected in current prices. We participated in the new SURE deal, a US south-east (ex-Florida) bond with an indemnity, per-occurrence trigger, and a slightly larger geographical footprint than their firsts bond. In fact, we decided to swap the old for the new bond, given the spread differential in excess of 250bps more than compensated for the additional states under coverages, in our opinion. On the other new issuance of the month, Ariel Re industry loss index trigger deal, we did not participate following a sharp decline of final terms from the initial price guidance. This was the first signal of price stabilisation and balanced supply-demand dynamics sine Hurricane Ian. A handful of indemnity US and Florida-only indemnity bonds have been announced, for closing in March. We are adopting a

¹ Values as of February 28, 2022. All figures are stated on a net basis

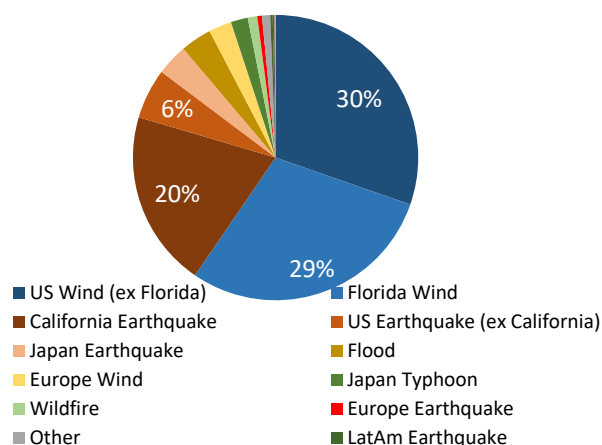
² The performance includes cash dividend distributions

holistic approach to achieve the best possible allocation across these deals, that balances the diversification at Florida county level with our assessment of the underwriting quality of the various issuers.

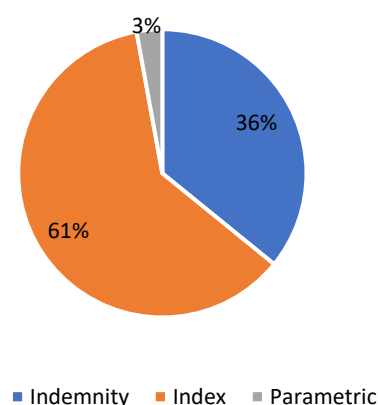
Market Update

February marked the beginning of what is expected to be one of the busiest renewal seasons in the history of the cat bond market. Notable deals included the National Flood Insurance Programme, Kin Insurance, and American Integrity. These sponsors suffered markdowns in the immediate aftermath of Hurricane Ian. Therefore, it is positive to see spreads, and in some cases, the attachment levels increasing (meaning investors are further away from the risk, but not giving away risk premium). The Government of Chile has returned to the market with a parametric earthquake deal, while Citizens, the Floridian insurer of last resort, has announced their first index-industry loss deal. It is encouraging to see a major cat bond sponsor changing their strategy from indemnity triggers to one often favored by investors for its superior transparency. In terms of events, the earthquake in Turkey was devastating, but due to the region's low insurance penetration rate, the cat bond market is expected to avoid losses. In the US, we are in the middle of the secondary peril season, and there have been no material losses so far. Looking at pricing dynamics, while we can conclude that spreads may have peaked, we also do not see the fundamental conditions to now assist to a meaningful reversal of the trend. Rather, we expect the market to stabilize around current spread levels and, first time in a very long period, to welcome back a sizable premium for indemnity triggers over index.

Expected Loss Contribution



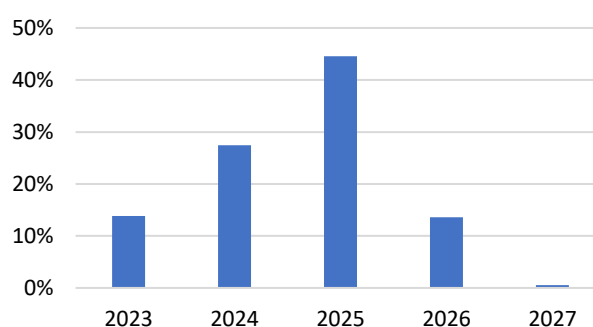
Trigger Structure Type



Portfolio Summary

Number of Positions	137
Yield to Maturity	16.2%
Average Mid Spread	11.7%
Collateral Return	4.7%
Modeled ³ Expected Loss	2.72%
AUM, EUR million	90.7
Average Life	1.7 years

Maturity Profile



Investment Manager

Massimo Figna

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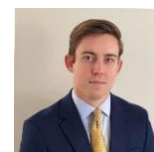
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³ Modeled expected loss as calculated at issuance from the relevant risk modeling firm (RMS, AIR, CoreLogic)

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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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