

Net Asset Value per Share¹

EUR I-P ACC HED	953.46
EUR I DIST HED	828.03
EUR I-P DIST HED	845.01
EUR I ACC	1134.81
EUR I-P ACC	1216.74

Investment Objective

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 Information

Investment Manager	Tenax Capital Ltd
Manager	Bridge Fund Management Limited

EUR Class I-P Acc Hedged - Monthly Performance %

IE00BDVK6S99

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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
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
2023	1.43	1.32	1.42	1.61	1.83								7.84

Structure

UCITS

Domicile

Ireland

Launched

9th June 2017

Base Currency

EUR

Liquidity

Fortnightly

EUR Class I Dist Hedged- Monthly Performance %²

IE00BDVK6Q75

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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
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
2023	1.40	1.30	1.39	1.59	1.80								7.70

Auditor

Deloitte

Legal Advisor

Dillon Eustace

Administrator

CACEIS Ireland Limited

Depository

CACEIS Bank, Ireland Branch

EUR Class I-P Dist Hedged - Monthly Performance %²

IE00BDVK6V29

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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
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								7.84

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								9.51

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								8.86

Fund Performance

The Fund delivered its best monthly performance on records in May, as spreads kept tightening on a strong demand pressure. In particular, the portfolio benefitted from the recovery of two Allianz bonds that were deemed at high risk of erosion from Hurricane Ian. Also, not holding the Swiss Re extreme mortality bond boosted the relative overperformance, as the latest data released put the bond at risk of default. Once again, the structural overweight of industry loss index trigger bonds has driven the positive performance. With June marking the official start of the US wind season, any further tightening will be linked to the frequency and severity of the hurricanes ahead. We remained very selective on primary issuances, and declined a number of deals because of poor risk fundamentals or inadequate pricing. We invested in the Munich Re and Scor deals, both featuring an index trigger, and in the Florida Citizen renewal, structured with an indemnity trigger. Worth mentioning the first New Zealand earthquake bond, where we added a minor exposure. We did not participate in the Beazley cyber risk cat bond as we lack comfort with the risk modelling and evidence of correlation with broader financial markets.

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

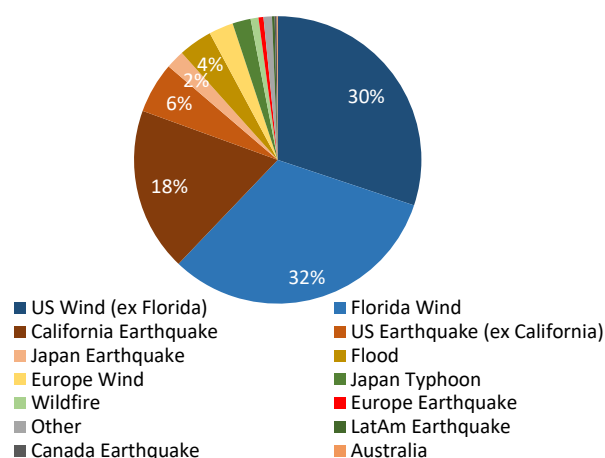
² The performance includes cash dividend distributions



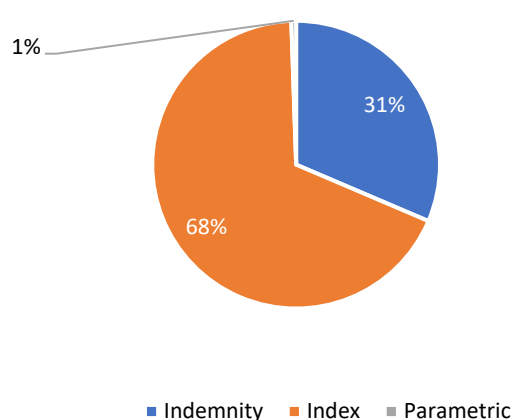
Market Update

The busy renewal season continued in May with 15 sponsors entering the market. Two of these were private transactions, and one was a second cyber bond from Beazley. Among the other sponsors were Florida Citizens, with a wind-only deal (\$750m), Louisiana Citizens, (\$195m), and the First Mutual Transportation Assurance (\$100m), which covers storm surge in New York on a parametric basis. We also saw Munich Re returning to the market with an index deal of \$300m, and some first-time sponsors including the New Zealand Earthquake Commission (\$225m) and Spinnaker Insurance (\$110m). In total, the issuance size reached \$3.2bn in May, bringing the 2023 issuance to about \$8.6bn, with the outstanding market surpassing \$40bn for the first time. As of the end of May 2022, the issuance to date was just over \$2.6bn, and notably, there were deals that failed to attract capital and then pulled. So far, we haven't seen similar cases in 2023. This was even before Hurricane Ian, so it gives some indication of the journey the Floridian market has been on in the last 12 months. Typically, the primary market would quieten down towards the end of May ahead of the official start of the Atlantic Hurricane Season. However, this year has shown no signs of slowing down just yet, with a healthy pipeline for the start of June. In terms of the hurricane season, model forecasts show a high degree of confidence that El Niño will arrive, which typically softens hurricane activity in the Atlantic. However, with surprisingly high sea surface temperatures, there are conflicting views as to which one of these factors will come out on top.

Expected Loss Contribution



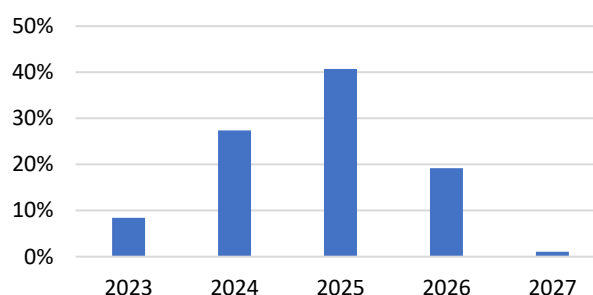
Trigger Structure Type



Portfolio Summary

Number of Positions	139
Yield to Maturity	15.7%
Average Mid Spread	11.0%
Collateral Return	4.7%
Modeled ³ Expected Loss	2.86%
AUM, EUR million	90.1
Average Life	1.7 years

Maturity Profile



Investment Manager

Massimo Figna

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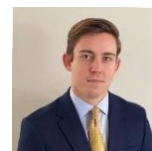
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³ Modeled expected loss as calculated at issuance from the relevant risk modeling firm (RMS, AIR, CoreLogic)

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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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