

Net Asset Value per Share ¹		Investment Objective													
EUR I-P ACC HED	1026.60	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	890.43														
EUR I-P DIST HED	909.83														
EUR I ACC	1236.73														
EUR I-P ACC	1310.54														
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	0.83	1.60			16.11
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	0.80	1.57			15.82
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	0.83	1.60			16.11
Depository	CACEIS Bank, Ireland Branch	EUR Class I Acc Non-Hedged - Monthly Performance %										IE00BDVK6P68			
Historical annual performance ³			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	3.18	1.85			19.34
2022: -5.24%		EUR Class I-P Acc Non-Hedged - Monthly Performance %										IE00BDVK6T07			
2021: +3.23%			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020: +4.12%		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
2019: -0.54%		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
2018: -3.77%		2023	1.84	3.11	-1.20	0.24	4.68	0.17	0.29	2.82	2.64	1.59			17.25

Fund Performance

Spreads took another leg tighter in October, as market shrugged off the remnants of Atlantic hurricane risk from valuations. We managed to outperform the broader market thanks to the Fund not holding the defaulting bond triggered by Hurricane Otis on the west coast of Mexico and to the relatively large position in one of the Progressive bonds. We expect spreads to trade range bound from here into next year as primary issuances are set to resume strongly and property catastrophe pricing should remain strong at next January 1st renewals according to global reinsurers. Stable to positive loss development continued for insurers exposed to the 2022 Hurricane Ian, helping valuations to recover further. With the primary market reopening we invested in the new CEA bond, exposed to California earthquake and paying a risk spread of 9.25%, which is another evidence of how spreads are now stabilising on higher levels also for non-wind deals. For the rest of Q4 the focus will be on rebalancing the portfolio ahead of a sizable maturity wall at the beginning of the new year and on the not easy task to find mispriced opportunities and market buckets to keep generating alpha, now that spread dispersion has softened compared to twelve month ago

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

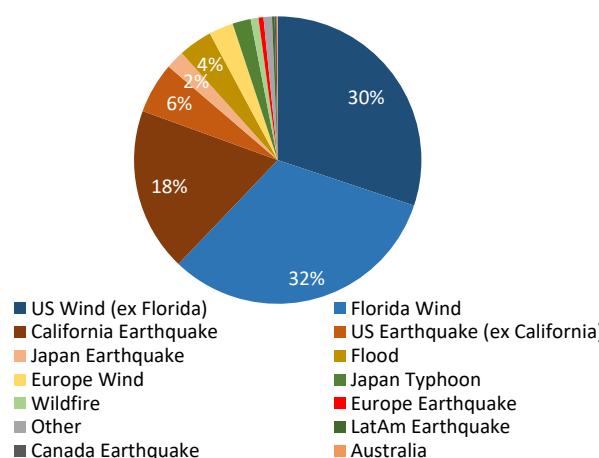
² The performance includes cash dividend distributions

³ Performance refers to ISIN IE00BDVK6S99 only since it is the most representative share class

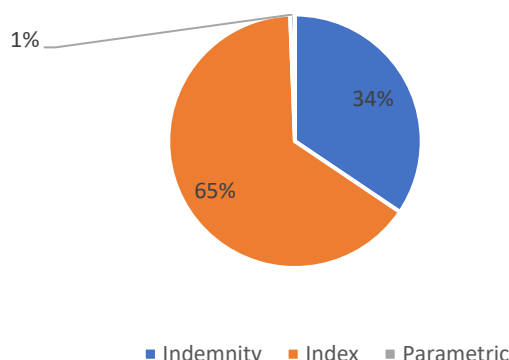
Market Update

Although the traditional peak of the hurricane season passed in September, October has historically still brought about impactful storms. Fortunately, this wasn't the case this year in the Atlantic. The only events to note were Tropical Storm Sean, which took shape on October 11 in the eastern Atlantic, and Hurricane Tammy, which struck Barbuda on October 18 before veering off into the Atlantic. This made Tammy the second storm to impact the island within three weeks, following the earlier Storm Philippe. Hurricane Otis, on the other hand, formed in the eastern Pacific and made landfall near Acapulco, Mexico, as a major Category 5 hurricane storm. Otis was the strongest hurricane ever to make landfall in Mexico, surpassing Hurricane Patricia in 2015. Risk assessment firm Verisk has since provided an insurance industry loss estimate of \$3 to \$6 billion. The losses will predominantly be absorbed by primary insurers. However, one catastrophe bond, issued by the World Bank on behalf of the Mexican government, likely incurred a 50% loss. This deal has a parametric trigger, which means that its payout is contingent upon the storm meeting specific parameters related to its central pressure and the exact point of landfall. The primary market remained quiet, with the only publicly traded catastrophe bond being Ursa Re, an earthquake bond issued by the California Earthquake Authority (CEA). Activity in the primary market is expected to pick up again in November, with brokers suggesting there will be around 15 deals before the end of the year.

Expected Loss Contribution



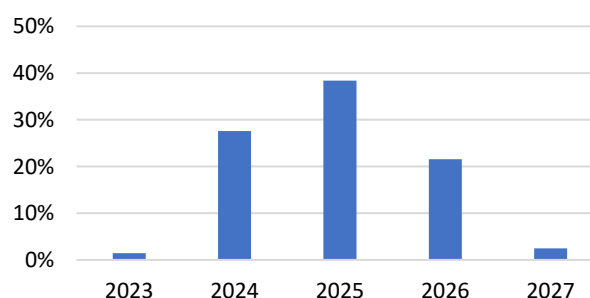
Trigger Structure Type



Portfolio Summary

Number of Positions	128
Yield to Maturity	13.8%
Average Mid Spread	7.8%
Collateral Return	5.2%
Modeled ⁴ Expected Loss	2.74%
AUM, EUR million	95.7
Average Life	1.5 years

Maturity Profile



Investment Manager

Massimo Figna
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Toby Pughe
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Marco della Giacoma
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⁴ Modeled expected loss as calculated at issuance from the relevant risk modeling firm (RMS, AIR, CoreLogic)

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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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