

Net Asset Value per Share ¹		Investment Objective												
EUR I-P ACC HED	881.56	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	794.39													
EUR I-P DIST HED	809.27													
EUR I ACC	1103.73													
EUR I-P ACC	1181.09													
Fund Information		Investment Objective												
Investment Manager		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		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		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		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		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		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		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		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		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		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		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 enjoyed some marginal recovery from the initial valuations of Hurricane Ian damages. About 1% of the monthly performance is attributable to bonds that were initially priced for a total default. In light of the first official loss data disclosed by various insurers, some valuations have been adjusted, with pricing ranging between 20 and 60. For the issuers in our portfolio, this initial information appears to exclude a worst-case scenario on their exposure. We are conscious that data is still partial and that most complex claims may not have been assessed in full yet. Trading has picked up after an extended dry period. We have seen accounts trying to offload some of the positions that are most likely to suffer losses, and others making bids for non-wind bonds at material discount. Flood related bonds were the most active, with trades occurring at levels between 35 and 61, depending on the various risk tranches. New issues also resumed, with spreads about 75% higher than comparable deals one year ago. We believe that the market can become even more attractive in the near future, hence why we remain extremely selective in the current environment.

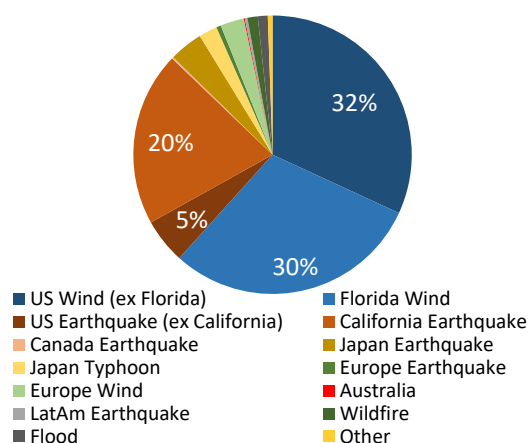
¹ Values as of October 31, 2022. All figures are stated on a net basis

² The performance includes cash dividend distributions

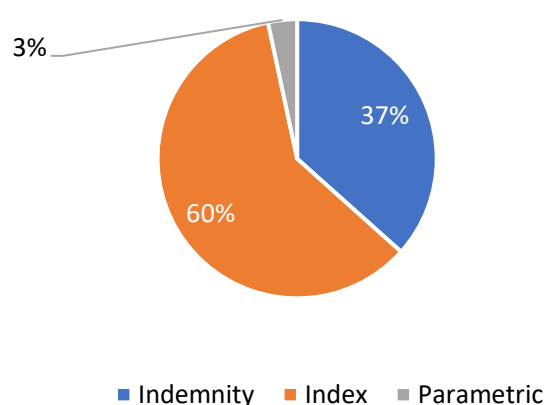
Market Update

There were no events to note in October, which is typically the last month of the US hurricane season. The focus of the market remains on Hurricane Ian, which made landfall in Florida in late September. In our previous newsletter, we mentioned that modelling agencies projected a loss range between \$50-70bn, and this still appears to be the case. A number of sponsors have started to report actual and estimated total losses, which so far appear manageable and in line with total industry loss estimates. Exposed cat bonds continue to display massive bid-offer spreads, a typical sign that visibility over the final claims amount will take longer. We noticed a few bonds initially priced for a total default, have started to see their valuations improve and some trades occurred on flood focused bonds. The first new issuance after Ian has come to the market, and initial pricing guidance suggests the bonds spread is 75% higher than the comparable deal last year. It's worth noting that the sponsor is one of the most respected issuers in the market, and the comparable bond in question was unaffected by Ian. This is a very positive sign ahead of the upcoming renewals. As a sign of the new pricing paradigm, another bond, covering California earthquake, is offered at a 10% spread, which is the highest seen in many years for such peril. The fact that bonds unaffected by Ian are facing material spread increases is evidence that we are about to enter a true hard market in 2023, with pricing in Florida expected to be at a multi-decade high. As always, we will continue to update you on Hurricane Ian in the next newsletter and the new issues as they come to the market.

Expected Loss Contribution



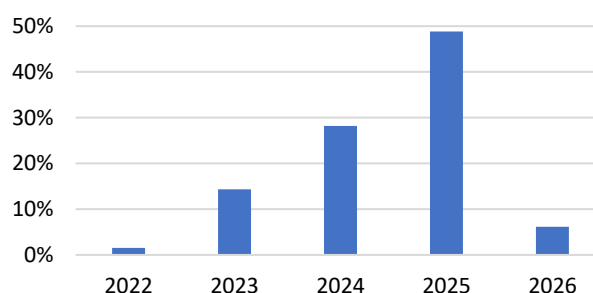
Trigger Structure Type



Portfolio Summary

Number of Positions	140
Yield to Maturity	13.8%
Modeled ³ Expected Loss	2.58%
AUM, EUR million	89.2

Maturity Profile



Investment Manager

Massimo Figna

figna@tenaxcapital.com



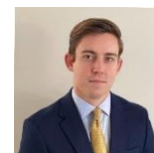
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³ Modeled expected loss as calculated at issuance from the relevant risk modeling firm (RMS, AIR, CoreLogic)

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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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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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