

### Net Asset Value<sup>1</sup>

|                  |         |
|------------------|---------|
| EUR I-P ACC HED  | 903.82  |
| EUR I DIST HED   | 841.50  |
| EUR I-P DIST HED | 857.54  |
| EUR I ACC        | 928.97  |
| EUR I-P ACC      | 1009.89 |

### 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   |
|------|------|------|-------|-------|-------|-------|------|-------|------|-------|-------|-------|-------|
| 2019 | 0.68 | 0.58 | -0.49 | -0.77 | -0.27 | -0.54 | 1.30 | -0.13 | 0.70 | -0.39 | -1.00 | -0.16 | -0.54 |
| 2020 | 0.37 | 0.78 | -0.54 | -0.50 | -0.08 | 0.56  | 0.96 | 1.20  | 0.99 | 0.37  | -0.25 | 0.21  | 4.12  |
| 2021 | 0.00 |      |       |       |       |       |      |       |      |       |       |       | 0.00  |

|               |               |
|---------------|---------------|
| Structure     | UCITS         |
| Domicile      | Ireland       |
| Launched      | 9th June 2017 |
| Base Currency | EUR           |
| Liquidity     | Fortnightly   |

### EUR Class I Dist Hedged- Monthly Performance %<sup>2</sup>

IE00BDVK6Q75

|      | Jan   | Feb  | Mar   | Apr   | May   | Jun   | Jul  | Aug   | Sep  | Oct   | Nov   | Dec   | YTD   |
|------|-------|------|-------|-------|-------|-------|------|-------|------|-------|-------|-------|-------|
| 2019 | 0.64  | 0.56 | -0.52 | -0.80 | -0.29 | -0.57 | 1.27 | -0.15 | 0.67 | -0.42 | -1.02 | -0.19 | -0.82 |
| 2020 | 0.35  | 0.75 | -0.57 | -0.52 | -0.10 | 0.53  | 0.94 | 1.17  | 0.99 | 0.35  | -0.28 | 0.18  | 3.77  |
| 2021 | -0.03 |      |       |       |       |       |      |       |      |       |       |       | -0.03 |

|               |                             |
|---------------|-----------------------------|
| Auditor       | Deloitte                    |
| Legal Advisor | Dillon Eustace              |
| Administrator | CACEIS Ireland Limited      |
| Depository    | CACEIS Bank, Ireland Branch |

### EUR Class I-P Dist Hedged - Monthly Performance %<sup>2</sup>

IE00BDVK6V29

|      | Jan  | Feb  | Mar   | Apr   | May   | Jun   | Jul  | Aug   | Sep  | Oct   | Nov   | Dec   | YTD   |
|------|------|------|-------|-------|-------|-------|------|-------|------|-------|-------|-------|-------|
| 2019 | 0.66 | 0.58 | -0.49 | -0.77 | -0.27 | -0.54 | 1.30 | -0.13 | 0.70 | -0.39 | -1.00 | -0.16 | -0.54 |
| 2020 | 0.37 | 0.78 | -0.54 | -0.50 | -0.08 | 0.56  | 0.96 | 1.20  | 0.99 | 0.37  | -0.25 | 0.21  | 4.08  |
| 2021 | 0.00 |      |       |       |       |       |      |       |      |       |       |       | 0.00  |

### EUR Class I Acc Non-Hedged - Monthly Performance %

IE00BDVK6P68

|      | Jan  | Feb  | Mar   | Apr   | May  | Jun   | Jul   | Aug   | Sep  | Oct   | Nov   | Dec   | YTD   |
|------|------|------|-------|-------|------|-------|-------|-------|------|-------|-------|-------|-------|
| 2019 | 1.36 | 1.65 | -0.76 | 0.22  | 0.69 | -1.49 | 2.35  | 1.07  | 1.70 | -1.15 | -0.05 | -0.14 | 5.49  |
| 2020 | 0.53 | 3.15 | 0.86  | -2.02 | 0.60 | -2.31 | -0.79 | -1.25 | 0.53 | 1.47  | -1.14 | -2.53 | -3.02 |
| 2021 | 1.25 |      |       |       |      |       |       |       |      |       |       |       | 1.25  |

### EUR Class I-P Acc Non-Hedged - Monthly Performance %

IE00BDVK6T07

|      | Jan  | Feb  | Mar   | Apr   | May  | Jun   | Jul   | Aug   | Sep  | Oct   | Nov   | Dec   | YTD   |
|------|------|------|-------|-------|------|-------|-------|-------|------|-------|-------|-------|-------|
| 2019 | 1.08 | 1.45 | -0.62 | 0.16  | 0.54 | -1.29 | 1.94  | 0.83  | 1.34 | -0.94 | -0.05 | -0.13 | 4.33  |
| 2020 | 0.41 | 2.49 | 0.69  | -1.63 | 0.47 | -1.95 | -0.84 | -1.32 | 0.48 | 1.42  | -1.20 | -2.59 | -3.65 |
| 2021 | 1.17 |      |       |       |      |       |       |       |      |       |       |       | 1.17  |

### Fund Performance

The year opened on a soft note, with fewer than expected new issuances and a quiet secondary market. The Fund delivered a flat performance, as the portfolio accrued carry was just enough to compensate for some bonds that posted a few points decline on higher than expected losses in Q4 2020. Several bonds had their maturity in January and regularly reimbursed the capital loss-free. The excess cash has been only partially reinvested in new bonds, as low primary volumes also keep sellers on the secondary market on hold. The Fund invested in the new bond from Bayview AM, we expect the wave of new issuances to get more traction in Q1, with already a number of deals announced for February. We remain committed to an investment strategy that focuses on the transparency of bonds' triggers and a defined cut to the exposure to frequency risk, especially when indemnity based. We expect volatility to remain low in the coming months unless the market was shaken from an event.

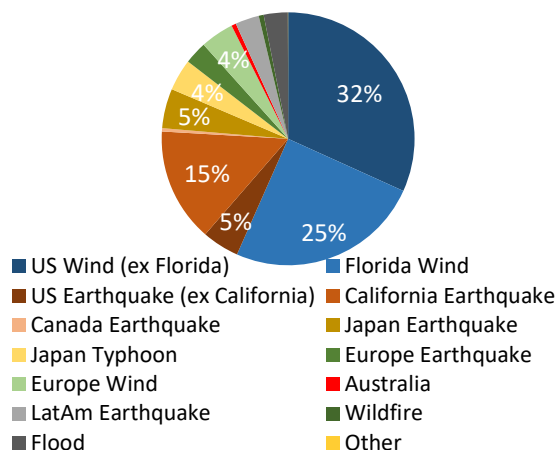
<sup>1</sup> Values as of January 15, 2021. All figures are stated on a net basis

<sup>2</sup> The performance includes cash dividend distributions

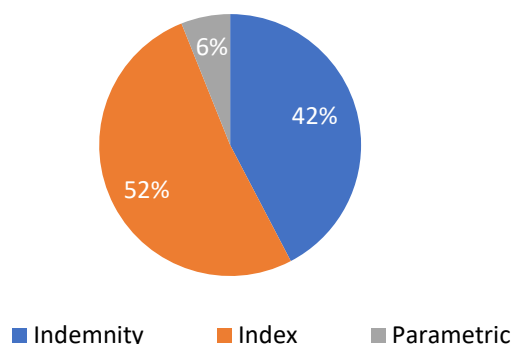
## Market Update

January kicked off the 2021 renewal season, with particular focus on the European region. As widely anticipated, and mainly on the back of pandemic-linked losses, cat-premium rates were generally up 3%-7%, with higher increases expected for the US renewals later this year. The lack of flow on the primary market was the main cause for a very dry secondary market, as the traditional January portfolio rebalancing has been thinner than usual for all players. Other than some life & health bonds, the only non-life cat bond issued in January is the second deal sponsored by Bayview AM. As the inaugural one, the bond protects Bayview from earthquake occurrence in the US. The bond features a parametric, per-occurrence trigger, and will provide coverage for up to USD 200m through two layers. The bond priced at 2.7% for the 0.79% expected loss tranche and at 4.75% for the 2.71% expected loss.

### Expected Loss Contribution



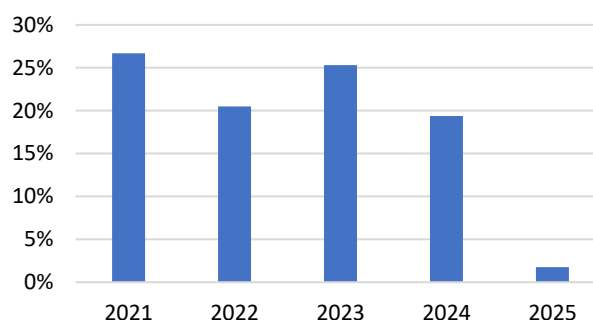
### Trigger Structure Type



### Portfolio Summary

|                                    |       |
|------------------------------------|-------|
| Number of Positions                | 86    |
| Yield to Maturity                  | 6.18% |
| Modeled <sup>3</sup> Expected Loss | 2.56% |
| AUM, EUR million                   | 23.3  |

### Maturity Profile



### Investment Manager

Massimo Figna  
+44 20 7003 8777  
figna@tenaxcapital.com



Marco della Giacoma  
+39 02 8736 7855  
dellagiacoma@tenaxcapital.com



<sup>3</sup> 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.

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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](http://www.tenaxcapital.com)

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