

Net Asset Value¹

EUR I-P ACC HED	911.91
EUR I DIST HED	847.87
EUR I-P DIST HED	865.21
EUR I ACC	965.37
EUR I-P ACC	1047.67

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	0.74	-0.15	0.14	0.07	0.09							0.89

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
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	0.71	-0.17	0.12	0.04	0.06							0.72

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
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	0.74	-0.15	0.14	0.07	0.09							0.89

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	0.62	1.68	-0.50	-1.02	2.67							5.22

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	0.55	1.63	-0.10	-1.04	2.70							4.96

Fund Performance

June has been another quiet month, where the coupon component has slightly more than compensated the seasonality effect linked to the proximity to the core hurricane season. We continued to take advantage of a lively primary market to shape the portfolio according to our strategy and to extend the maturity profile. We added exposure to Europe wind and Italy earthquake, US wind and earthquake and Japan wind, with a preference for index over indemnity triggers. We did not invest in a newly issued life deal, and we also declined to participate in a small transaction from an issuer with a default history. We also decided not to take part in another small transaction exposed to California earthquake on a parametric trigger basis as we were not comfortable with the basis risk associated to such trigger. On the secondary market, sellers were scarce, and concentrated on distressed and short-term paper, with the market being generally buyer of bonds.

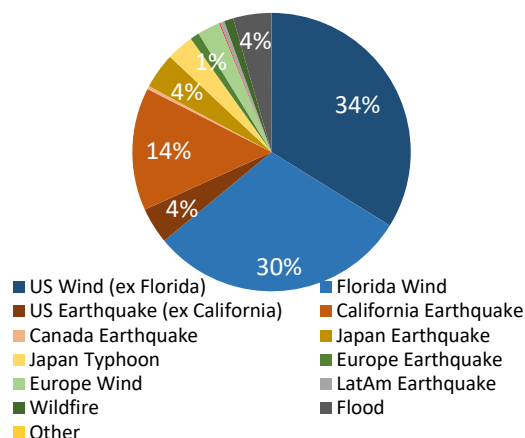
¹ Values as of June 30, 2021. All figures are stated on a net basis

² The performance includes cash dividend distributions

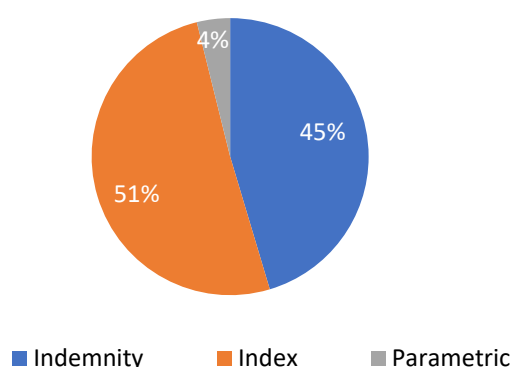
Market Update

June marked the end of a heavy Q2 primary market, and the beginning of a softer period where the focus will be on the Atlantic hurricane season which will reach its peak between August and September. Among the multitude of the new bonds issued in June, we note the successful renewal of Generali, that further to secure capacity against windstorm in Europe and earthquake in Italy, has added specific “green” features to the bond, making it the first green cat bond. We also mention the additional USD 300m issued by Liberty Mutual, following the other USD 300m done in December 2020. Interestingly, Liberty decided to opt for an indemnity trigger for this second bond, after the first featured an index one. As usual for the pre-hurricane season, investors tend to hold to their bonds and become sellers only in forced situations, so it should not surprise the decline in the monthly trading volume and the large number of unmatched bids. The market will now be facing a 2-3 month period where no news will in fact be good news, before focussing on the impact on pricing that the 2021 hurricane season will have made.

Expected Loss Contribution



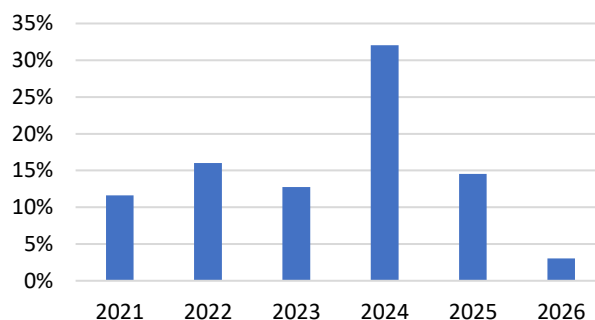
Trigger Structure Type



Portfolio Summary

Number of Positions	113
Yield to Maturity	5.77%
Modeled ³ Expected Loss	2.51%
AUM, EUR million	48.5

Maturity Profile



Investment Manager

Massimo Figna

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Marco della Giacomina

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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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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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