

Net Asset Value¹

EUR I-P ACC HED	930.93
EUR I DIST HED	864.79
EUR I-P DIST HED	883.26
EUR I ACC	1004.26
EUR I-P ACC	1086.66

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	0.13	0.67	0.25	1.02			2.99

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	0.12	0.65	0.22	0.99			2.73

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	0.13	0.67	0.25	1.02			3.00

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	0.62	1.68	-0.50	-1.02	2.67	0.52	1.66	-0.19	2.00			9.46

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	0.53	1.69	-0.17	1.63			8.86

Fund Performance

In October, the Fund benefitted from the positive seasonal boost coming from the end of the US hurricane season. The scope of losses from Hurricane Ida became clearer and, in terms of cat bonds, losses were confined to the Louisiana-only bonds and a couple that focused on the Gulf of Mexico. As already anticipated, the Fund did not hold any of the defaulted bonds, which led to us outperforming larger peers who have a bigger share of the market. Flood related bonds were definitely taken off the watch list after the FEMA reported expected claims to be well below the attachment level of all their outstanding tranches, thus pushing the market again on the bid side for such risk. We now expect volatility to remain limited going into year-end as the main focus will be on portfolio rebalancing and new issuance volumes, barring any catastrophe event. We took advantage of forced sellers on the trading side to increase our exposure to US perils on an index trigger basis. In the primary market, we rolled over and increased our investment in the parametric trigger bond exposed to earthquakes in the US sponsored by Oak Tree Assurance, and we participated with a minor size in a wildfire liability bond, as we considered adequate the risk-return profile.

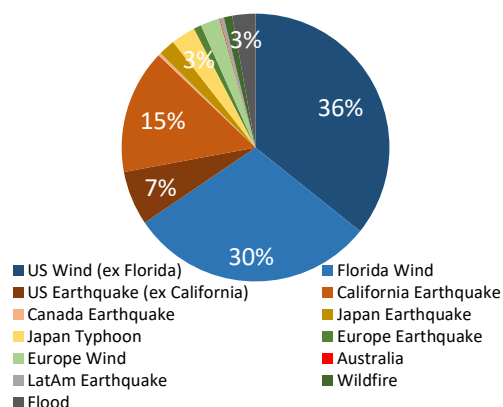
¹ Values as of October 15, 2021. All figures are stated on a net basis

² The performance includes cash dividend distributions

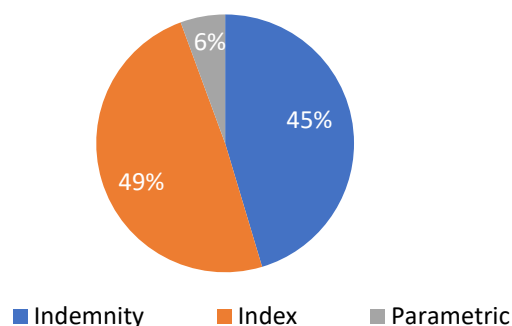
Market Update

October followed a similar theme to September in the US hurricane season, with little to no events of note. We are now entering the final couple of weeks of the season, and third-party modelling agencies expect no further activity. Peak peril zones like Florida and Texas were relatively untouched this season, which is a positive for the ILS market given its overweight exposure in these areas. Up to this point, Louisiana bonds have been the biggest losers, with Hurricane Ida leading to some bonds being marked down as assumed defaults. Outside of the US, there have been no events to note in October and final loss figures from European events in past months are still being calculated, with no material impact expected on the ILS market. A number of small bonds were issued by private players in October, as well as some larger placements, including two California wildfire bonds issued by Sempra Energy and Power Protective and Acorn Re, which provides cover to Hannover Re/Oak Tree Assurance against US Earthquake. As we approach year-end, primary market activity has picked up ahead of the January renewals, and we will provide further updates on these bonds in the coming newsletters

Expected Loss Contribution



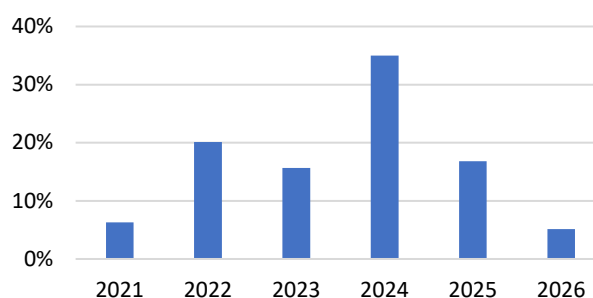
Trigger Structure Type



Portfolio Summary

Number of Positions	117
Yield to Maturity	4.85%
Modeled ³ Expected Loss	2.58%
AUM, EUR million	52.6

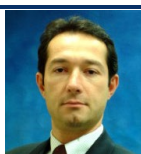
Maturity Profile



Investment Manager

Massimo Figna

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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.

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.

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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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