

Net Asset Value¹

EUR I-P ACC HED	932.23
EUR I DIST HED	865.75
EUR I-P DIST HED	884.49
EUR I ACC	1028.98
EUR I-P ACC	1108.67

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	0.13	0.67	0.25	1.02	0.14		3.14

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	0.11		2.85

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	0.14		3.14

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	2.46		12.15

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	2.03		11.07

Fund Performance

In November, the Fund managed to deliver a positive performance despite seasonality headwinds on US hurricane bonds and signs of a lack of capacity in the retro market, which began to weigh on spreads in cat bonds too. The market remained skewed to the bid side, with trading activity low to muted in the first half of the month. As new issuances resumed in the second half of the month, sellers started to emerge, and the picture looked more balanced toward month-end. In this context, we added exposure to global perils reinsurers' bonds at attractive spreads, again favouring index trigger structures. We continue to closely monitor one position (0.35% weight), which may be at risk of marginal loss if Ida's claims develop close to the worst-case scenario. The Fund invested in two renewal bonds from Allstate and USAA, two of the most recurrent sponsors in the ILS market. Both transactions feature an indemnity trigger and are exposed to various natural perils in the US. Of the various tranches offered in these deals, we continue to strategically underweight the most junior ones, in particular when providing coverage on an aggregate basis and when there is meaningful exposure to non-peak perils (e.g. severe thunderstorm, hail or frost). We expect December to be a busy month in respect of new issuances, and we remain an opportunistic buyer of bonds in the secondary market whenever we can take advantage of the rebalancing activity of other players.

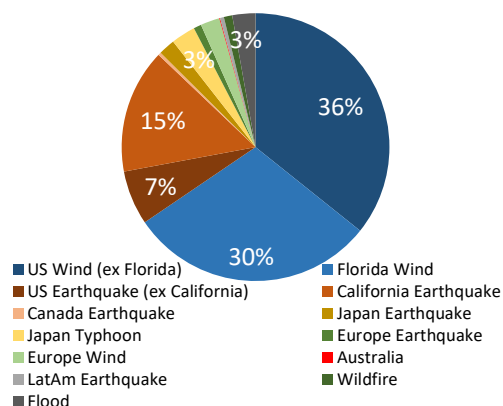
¹ Values as of November 19, 2021. All figures are stated on a net basis

² The performance includes cash dividend distributions

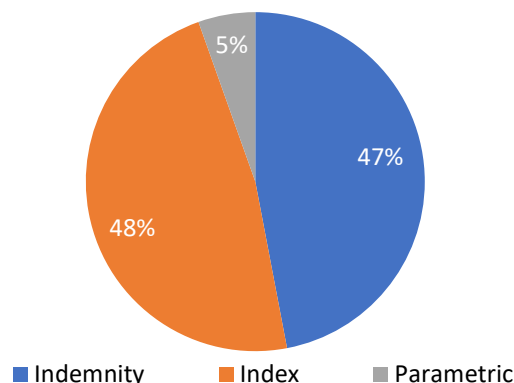
Market Update

The 2021 Atlantic hurricane season officially concluded at the end of November. There were 21 named storms and 7 hurricanes (4 were classed as major). This was in line with NOAA's expectation of an above-average season. 2021 was the third most active year on record in terms of named storms, and it was the first time since records began that back-to-back seasons exhausted the 21 named storm list. Despite this, the peak exposure zones of Florida and Texas were relatively untouched. However, Hurricane Ida, the most significant storm of the season with industry losses expected to be around \$30bn, caused a handful of defaults in the cat bond market. According to market reports, pricing in certain areas of the (re)insurance market is expected to harden in 2022 as (re)insurers settle claims related to several events. This may be good for the cat bond market, as sponsors look to diversify their (re)insurance placement. The fact that cat bond issuance surpassed previous records at the end of November, now over \$11.1bn in 2021, goes some way to support this. In November, several repeat issuers came to the market, including USAA (Residential Re \$300m) and Allstate (Sanders Re \$400m). As year-end approaches, we have seen a busy December so far, and we will provide updates on these issuances in next month's newsletter.

Expected Loss Contribution



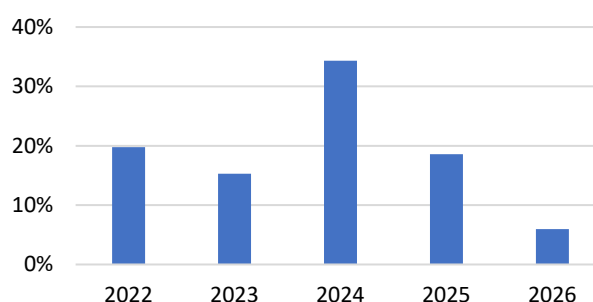
Trigger Structure Type



Portfolio Summary

Number of Positions	119
Yield to Maturity	4.88%
Modeled ³ Expected Loss	2.59%
AUM, EUR million	54.7

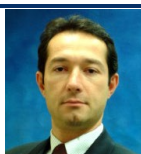
Maturity Profile



Investment Manager

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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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