

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

EUR I-P ACC HED	921.57
EUR I DIST HED	856.29
EUR I-P DIST HED	874.37
EUR I ACC	984.55
EUR I-P ACC	1069.18

### 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				1.96

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	0.71	-0.17	0.12	0.04	0.06	0.12	0.65	0.22				1.72

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	0.74	-0.15	0.14	0.07	0.09	0.13	0.67	0.25				1.96

### 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				7.31

### 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				7.11

### Fund Performance

The Fund continues to deliver positive performance during the peak of the US hurricane season, despite market volatility driven by Hurricane Ida. Some of the Louisiana focussed bonds have been on offer at severely distressed level, and to our best knowledge they have not eventually traded. The junior notes covering US flood have also contributed to increase volatility, but the higher level of transparency over potential losses enabled market participants to execute several trades, at increasing prices. Apart from Ida, which we don't expect to represent a "price event" for the insurance market, the US wind season has been fairly in line with forecast and loss levels were manageable. We expect this to provide an additional seasonality boost to US wind exposed bonds, and in particular to those set to mature ahead of the next hurricane season, as they virtually hold no risk. We rolled over a slightly increased capacity in the renewal of the Zenkyoren bond, exposed to earthquakes in Japan on a 3 years aggregate basis, and inaugurating the Q3 issuances. We declined to participate in a small, wildfire liability bond issued by the utility company Sempra Energy as we retain our conservative approach to risks carrying a high degree of modelling uncertainty, and where human behaviour can be a significant component of either the hazard or the risk mitigation measures.

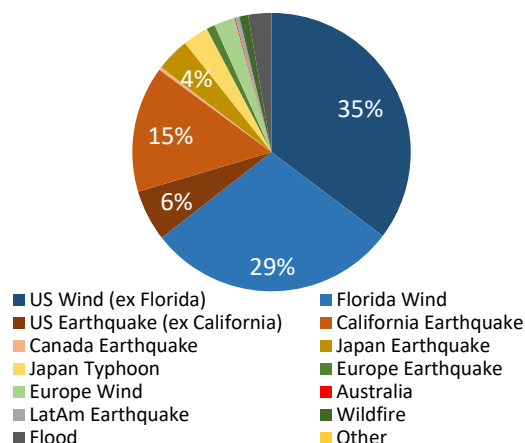
<sup>1</sup> Values as of September 17, 2021. All figures are stated on a net basis

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

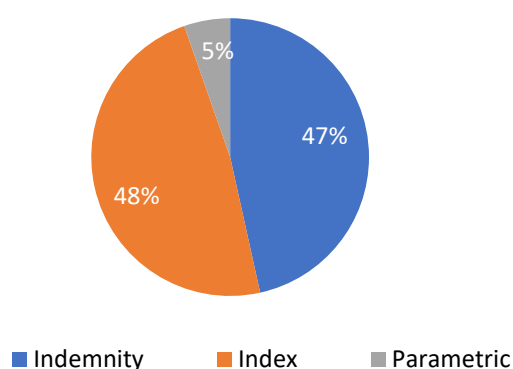
## Market Update

September was a relatively quiet month in the US hurricane season. Eight storms formed in the Atlantic with no material events to note. Hurricane Sam, which was projected to reach a category five status, didn't make landfall and veered off into the Atlantic. Hurricane Ida losses are still being calculated, with estimates still in the \$25-35bn range. However, the uncertainties around the split of losses between wind and flood are ongoing, as is the level of participation from the private markets. There were no other significant events to note outside of the hurricane season. The primary market started to show some activity with the successful completion of the USD 775m Japan earthquake bond issued by Zenkyoren, one of the largest cat bond issuances on records. The bond was well received as a source of diversification away from US perils, and this allowed the sponsor to achieve an efficient price level of 2.05% and 2.75% for the two tranches respectively for a 0.73% and 1.26% expected loss. Another notable new issuance was the Californian utility company Semptra, who are issuing their SD Re wildfire bond, which provide coverage against California wildfire liability losses, along the already outstanding bonds issued by Semptra. We expect to see some of the January renewals coming to market in the next four to six weeks, and we will provide updates in future newsletters.

### Expected Loss Contribution



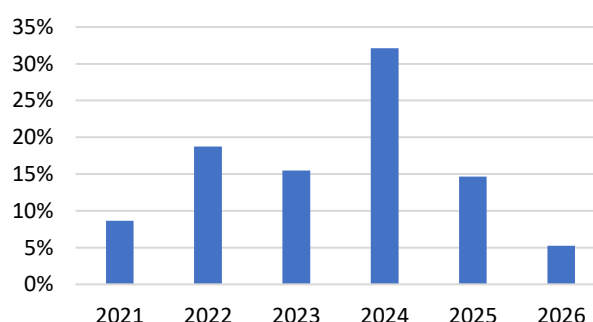
### Trigger Structure Type



### Portfolio Summary

Number of Positions	115
Yield to Maturity	5.02%
Modeled <sup>3</sup> Expected Loss	2.40%
AUM, EUR million	52.5

### Maturity Profile



### Investment Manager

Massimo Figna

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Marco della Giacomina

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<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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