

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

EUR I-P ACC HED	919.29
EUR I DIST HED	854.37
EUR I-P DIST HED	872.21
EUR I ACC	986.47
EUR I-P ACC	1071.02

### 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					1.55

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					1.36

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					1.55

### 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					7.49

### 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					7.33

### Fund Performance

The Fund delivered a solid performance in August, supported by a positive seasonality trend and muted primary markets. We did not register any impact from Hurricane Grace and Hurricane Henri, that made landfall in Mexico and Rhode Island respectively. Toward the end of the month, Major Hurricane Ida made landfall in Louisiana, bringing brutal wind speeds and severe flood to a vast area around New Orleans, but also into the state of New York, which had yet to recover from torrential rain brought by Hurricane Henri. Our strategic underweight on some of the most risk remote bonds included two of the highest impacted issuers, where the Fund did not have any exposure, hence the outperformance over peers, at least for what concerns wind damages. It may take a little longer for precise estimates over the flood share of damages and the relative insurance losses. We note our market weighted exposure to the senior tranches of the flood-only bonds, while we divested from the junior tranches ahead of the hurricane season. We expect a possibly volatile September as loss estimates from different agencies will be released and move the market, and we do not forget we are still in the peak of the hurricane season.

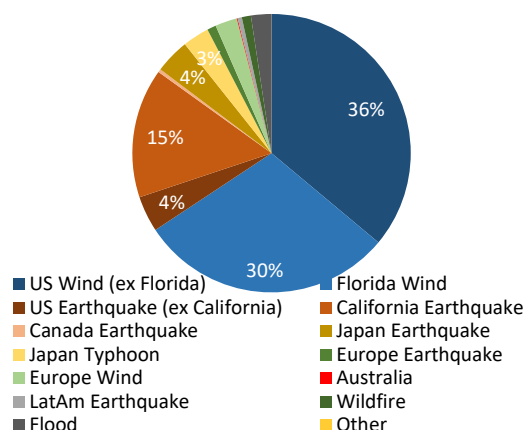
<sup>1</sup> Values as of August 20, 2021. All figures are stated on a net basis

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

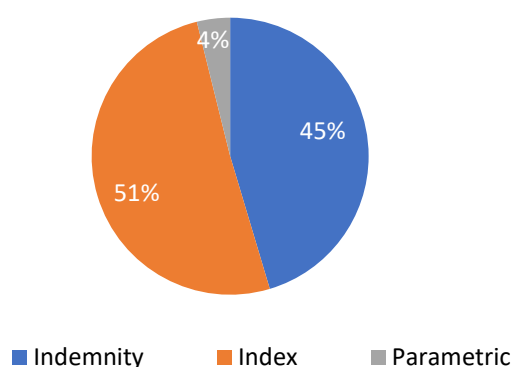
## Market Update

August brought about the largest event of the 2021 hurricane season so far, with Hurricane Ida striking Louisiana as a category 4 storm. Initial estimates are pegging the industry loss between USD 25-35bn, with economic damage projected to make Ida the 7th costliest disaster to hit the US since 2000. As previously highlighted, there will be some uncertainty around the split of losses between wind and flood, and the level of participation of private markets into the flood share. Despite being the strongest tropical cyclone to make landfall in Veracruz, Mexico, Hurricane Grace was not a material event for the cat bond market, nor was Hurricane Henri in New York earlier in the month. Wildfires continue to burn on the west coast of the US, affecting Oregon, California, Arizona, and Canada, but given the spread in low-density areas, no material impact on the cat bond market is expected, although we note the complexity of making predictions around wildfires, as largely driven by wind speed and direction. As expected, August did not bring any new cat bond issuances, but market participants expect a healthy pipeline for Q3, also considering the large amount of maturities.

### Expected Loss Contribution



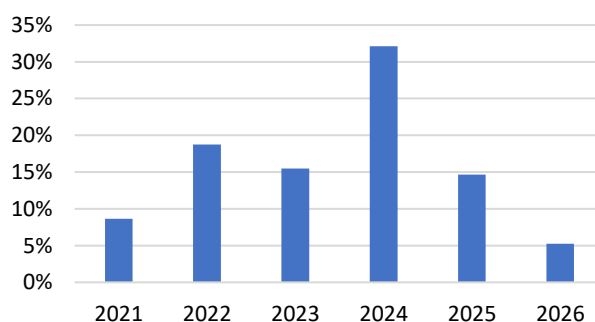
### Trigger Structure Type



### Portfolio Summary

Number of Positions	113
Yield to Maturity	5.31%
Modeled <sup>3</sup> Expected Loss	2.49%
AUM, EUR million	48.6

### 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.

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.

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