

Net Asset Value per Share¹

EUR I-P ACC HED	930.29
EUR I DIST HED	838.81
EUR I-P DIST HED	854.00
EUR I ACC	1139.52
EUR I-P ACC	1208.47

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
	Bridge Fund
Manager	Management
	Limited

EUR Class I-P Acc Hedged - Monthly Performance %

IE00BDVK6S99

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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	0.09	3.23
2022	0.08	0.21	0.08	0.04	-0.30	-0.83	0.14	0.30					-0.30

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
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	0.07	2.92
2022	0.06	0.18	0.05	0.01	-0.33	-0.87	0.12	0.27					-0.50

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
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	0.09	3.23
2022	0.09	0.21	0.08	0.04	-0.30	-0.83	0.14	0.30					-0.30

EUR Class I Acc Non-Hedged - Monthly Performance %

IE00BDVK6P68

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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	0.44	12.64
2022	-0.53	0.08	2.32	2.20	1.40	0.01	3.50	0.91					10.26

EUR Class I-P Acc Non-Hedged - Monthly Performance %

IE00BDVK6T07

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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	0.40	11.51
2022	-0.50	0.10	2.09	2.26	0.60	-0.02	2.98	0.82					8.57

Fund Performance

The August performance is primarily driven by tightening spreads following a muted hurricane season so far. All US wind exposed bonds are therefore seeing their probability of trigger reducing day by day, and this is particularly evident on aggregate trigger bonds, where multiple events are generally needed to reach the attachment level. Despite the low activity, we note that historically the hurricane peak is around September, with October still a possibly active month. The market is starting to buy in to the scenario of a very benign season, as during August the buyers have gradually overtook sellers, and most so on US wind exposures. We are still cautious to follow that trade as we note that the season might just be having a late start, and also, we consider our portfolio already in a good position to capture the potential additional benefits of an uneventful season. Primary markets remain shut as expected, while volumes on the secondary market were particularly high compared to previous years. In the month, we switched out from a Florida first event bond into a global aggregate position, which is a type of trade we will be looking to replicate along the season if the number of events will remain below expectations.

¹ Values as of August 19, 2022. All figures are stated on a net basis

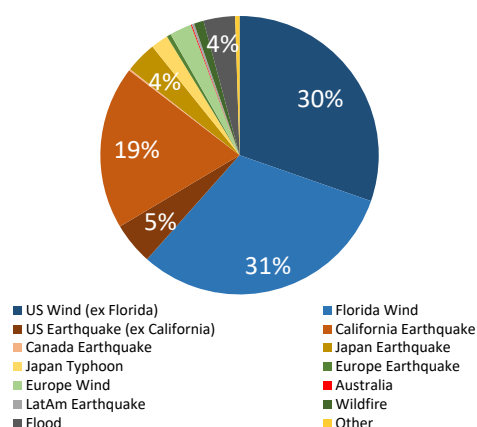
² The performance includes cash dividend distributions



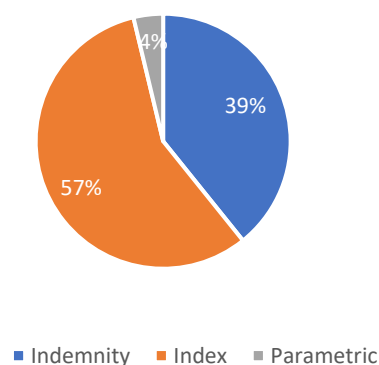
Market Update

August was one of the quietest months in recent memory for Atlantic hurricanes. It was the first time since 1982 that there wasn't a named storm in the Atlantic between July 3rd and the end of August, and only the third time since 1950 that there were no named storms in August. At the time of writing, industry losses for the year are trending below the historical average. September is usually the month where the most impactful hurricanes occur, with the majority of historical industry losses arising from named storms coming in September. The Pacific has also been quiet, and it was the first time since 1950 that the Western Pacific had no typhoons between early July and the middle of August. There have been no other events that concern the ILS market. Because hurricane activity has been low, the number of buyers in the secondary market has increased. Spreads have also been on the tightening path, as with every day that passes, the implied risk of attachment decreases for many deals. As is typical, there were no new issues in August. The market consensus is that rates will continue to rise for the upcoming renewals even if the hurricane season is quiet. This is mainly the result of a structural lack of capacity in the Floridan market that cannot be immediately and fully compensated by other traditional reinsurers or the ILS market.

Expected Loss Contribution



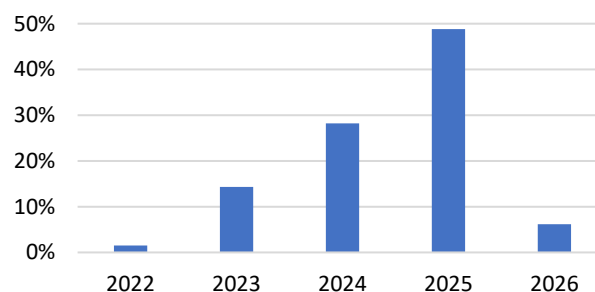
Trigger Structure Type



Portfolio Summary

Number of Positions	141
Yield to Maturity	9.75%
Modeled ³ Expected Loss	2.64%
AUM, EUR million	96.7

Maturity Profile



Investment Manager

Massimo Figna

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Marco della Giacomina

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Toby Pughe

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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.

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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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