

Net Asset Value per Share ¹		Investment Objective													
EUR I-P ACC HED	1035.88	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.													
EUR I DIST HED	898.26														
EUR I-P DIST HED	918.05														
EUR I ACC	1213.68														
EUR I-P ACC	1292.26														
Fund Information		Investment Objective													
Investment Manager	Tenax Capital Ltd	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.													
	Bridge Fund	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.													
	Management Limited	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.													
Structure		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.													
Domicile		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.													
Launched		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.													
Base Currency		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.													
Liquidity		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.													
Auditor		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.													
Legal Advisor		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.													
Administrator		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.													
Depository		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.													
Historical annual performance ³		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.													
2022: -5.24%		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.													
2021: +3.23%		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.													
2020: +4.12%		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.													
2019: -0.54%		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.													
2018: -3.77%		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 Performance

The monthly return was mainly coupon driven, with the market focusing on the wave of new issuances. With our usual highly selective approach, we invested in the Allied World new index bond issued at 12.5% spread covering US and Europe peak perils and in the senior tranche of the Safepoint bond, exposed to wind in Florida and Louisiana on an indemnity basis for a 10% spread. We declined to participate in the new NN bond as we considered it too junior for our appetite, and we did not invest either in the North Carolina Farm Bureau transaction as risk fundamentals were below standards. We continue to think that the risk premium on secondary perils is insufficient to compensate the risk, and we hence prefer clean per occurrence structures covering named storms and/or earthquake only. We declined also on the first public cyber cat bond issued, as the risk drivers still present too many unknowns to justify an investment. Nonetheless, we are building expertise on the topic and scrutinising deals in order to reach a position that allows us to judge the risk reward profile of cyber risk. We expect the traditional portfolio rebalancing happening in conjunction with the year-end issuances not to bring structural changes to the current positioning.

¹ Values as of November 30, 2023. All figures are stated on a net basis

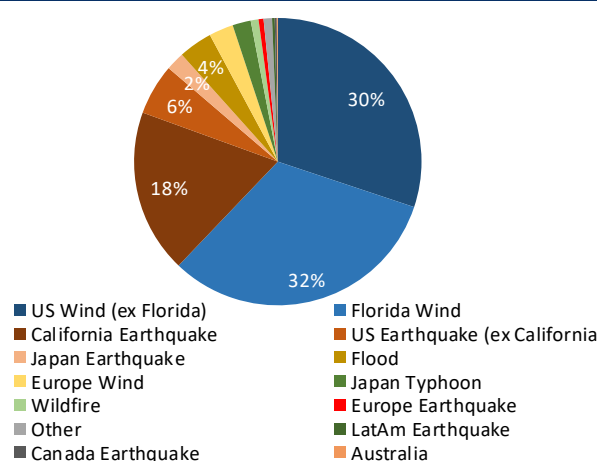
² The performance includes cash dividend distributions

³ Performance refers to ISIN IE00BDVK6S99 only since it is the most representative share class

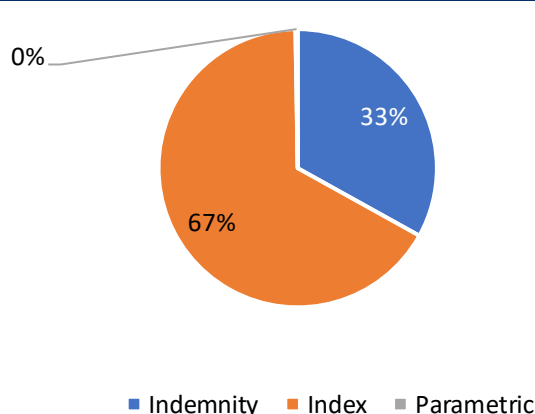
Market Update

November officially marked the end of the 2023 Atlantic Hurricane season. In all, we witnessed 19 named storms, 7 hurricanes, 3 major hurricanes, and an Accumulated Cyclone Energy (ACE) score of 146. This stands in contrast to the 1991-2020 average of 14 named storms, 7 hurricanes, 3 major hurricanes, and an ACE score of 123. According to Verisk, Hurricane Idalia (USD 893 million), Tropical Storm Hilary (USD 397 million), Tropical Storm Ophelia (USD 204 million), and Hurricane Lee (USD 25 million) were the only storms that caused recorded losses to the insurance industry. Despite record-high sea surface temperatures, it appears that the influence of El Niño prevailed. Seven new deals emerged in the primary market, including the first 144A bond to cover cyber perils. The deal provides AXIS with indemnity per occurrence coverage against systemic cyber events. For the bond to trigger, at least two insureds would need to be impacted by the event. Among the other deals, 5 were issued by repeat issuers and 1 by a first-time sponsor, North Carolina Farm Bureau, which offers coverage based on a named storm per occurrence basis. Just under USD 1.5 billion was issued in November, with an even busier pipeline anticipated for December. Spreads have stabilised during November after a rally that had started at the end of 2022. Despite the tightening, risk premia are at the highest levels of the last decade in the 750-900bps range. As the return on collateral remains at its peak level of 5%, the cat bond market continues to offer mid double-digit yield potential, coupled with stronger structures and tighter underlying insurance terms and conditions.

Expected Loss Contribution



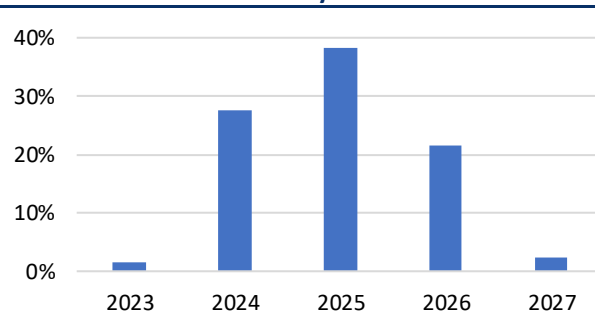
Trigger Structure Type



Portfolio Summary

Number of Positions	128
Yield to Maturity	13.7%
Average Mid Spread	7.6%
Collateral Return	5.1%
Modeled ⁴ Expected Loss	2.72%
AUM, EUR million	96.4
Average Life	1.4 years

Maturity Profile



Investment Manager

Massimo Figna
figna@tenaxcapital.com



Toby Pughe
tpughe@tenaxcapital.com



Marco della Giacomina
dellagiacoma@tenaxcapital.com



⁴ Modeled expected loss as calculated at issuance from the relevant risk modeling firm (RMS, AIR, CoreLogic)

This financial promotion is issued by Tenax Capital Limited ("Tenax") which is authorised and regulated by the Financial Conduct Authority ("the FCA"). This document is only made available to professional clients and eligible counterparties as defined by the FCA and also to persons of a kind to whom the Fund may lawfully be promoted by an authorised person by virtue of Section 238(5) of the Financial Services and Markets Act 2000, the Financial Services and Markets Act 2000 (Exemption) Order 2001 and COBS 4.12.1R. Any other person who receives this document should not rely upon it. The information contained herein (the "Information") is for illustration and discussion purposes only. It is not, and may not be relied on, as investment advice or as an offer to sell or a solicitation of an offer to buy any security, including any investment or any interest in any fund or other security. Nor is it to be construed as a marketing communication in any jurisdiction where Tenax is not authorised to conduct investment business. The information is not sufficient to form a basis for deciding to make any investment. It does not contain material information which may be relevant to any decision to invest, including specific information pertaining to an investment in the relevant securities and important risk disclosures. There can be no assurance and no representation, express or implied, is made that the information is accurate. The information is provided as of the date indicated, is not complete, is subject to change, and no obligation is undertaken to revise or update it. Any offer or solicitation of any investment in any security may be made only by delivery of the relevant confidential offering documents. Past performance is not indicative of future results and the value of your investment may go down as well as up. There can be no assurance and no representation is made that the strategy will make any profit and a total loss of principal may occur. Prior to making any decision to invest in any fund, you are advised to obtain the fund's offering documents, to perform your own independent review (in consultation with your own legal, tax, accounting and other advisors) of those materials, the fund, the fund manager as well as any performance data available to you. An investment in a fund may not be suitable for all investors. Any offer or solicitation of an investment in any securities may be made only to qualified investors in accordance with applicable law.

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.

For Australian Wholesale Investors

This information is provided by 3PD Pty Limited ACN 642 919 926 (Australian Financial Services licence No. 532567) for wholesale investors only. The information set out in this monthly newsletter is general in nature, does not contain any investment recommendations or advice and does not take into account the objectives, financial situation or needs of investors. Investing involves risk. Past performance is not an indicator of future performance. Before acting on any information, you should consider the appropriateness of it having regard to your particular objectives, financial situation and needs and seek advice. Australian wholesale investors can contact 3PD Pty Ltd on +61403090027.

www.tenaxcapital.com

Please visit our website where you can obtain further information about Tenax Capital and the Tenax ILS UCITS Fund, including downloads of previous newsletters.

TENAX CAPITAL LTD

Registered Office: Dominican House, 4 Priory Court, Pilgrim Street, London EC4V 6DE, United Kingdom

Telephone: +44 20 7003 8700

Fax: +44 20 7003 8701

Url: www.tenaxcapital.com

Registered in England and Wales No.5193344 Authorised and regulated by the Financial Conduct Authority