

| Net Asset Value per Share ¹ | | Investment Objective | | | | | | | | | | | | | |
|--|--------------------------------|---|--|--|--|--|--|--|--|--|--|--|--|--|--|
| EUR I-P ACC HED | 936.37 | 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 | 813.41 | | | | | | | | | | | | | | |
| EUR I-P DIST HED | 829.29 | | | | | | | | | | | | | | |
| EUR I ACC | 1076.60 | | | | | | | | | | | | | | |
| EUR I-P ACC | 1162.35 | | | | | | | | | | | | | | |
| 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. | | | | | | | | | | | | | |
| Manager | Bridge Fund 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 | UCITS | 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 | Ireland | 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 | 9th June 2017 | 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 | EUR | 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 | Fortnightly | 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 | Deloitte | 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 | Dillon Eustace | 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 | CACEIS Ireland 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. | | | | | | | | | | | | | |
| Depository | CACEIS Bank, Ireland Branch | 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 second quarter started with another positive performance where neither a busy primary market nor the seasonality effect were strong enough to impair the April monthly return. An evident buyer market helped to drive up valuations on virtually all bonds, with once again index trigger bonds taking the lead over indemnity and therefore contributing to the Fund outperformance. We continue to apply strict criteria to new investment opportunities, which led us to decline most of the primary deals, including the renewal of the Zenkyoren Japan earthquake bond and a few US regional named storm bonds. Our only participations have been in the Texas Wind Insurance Association transaction, a recurrent, Texas only deal that priced at 8.5% spread, and in the new deal from SafePort priced at 9.5% spread. We also invested a minimal amount in the new CEA bond and at the same time closed another position in the same issuer. Part of the excess cash has been deployed in secondary trades where we increased our exposure to the Liberty Mutual deal at 14% spread. Cash management becomes another strategic item ahead of the hurricane season: the current portfolio yield allows us to enter the summer with a higher cash level than previous years, so to be in the position of taking advantage of any opportunity arising from forced sellers as a result of a catastrophe event

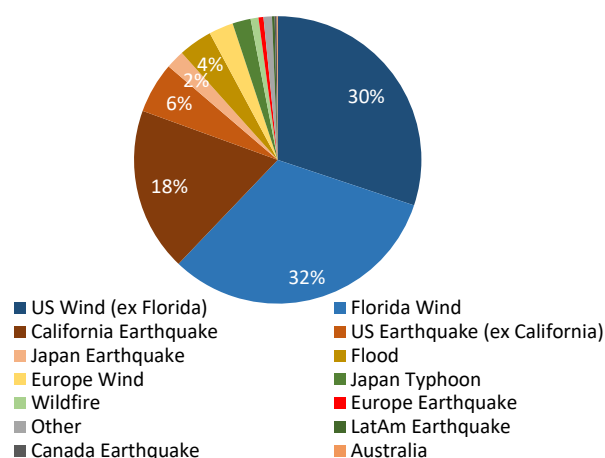
¹ Values as of April 28, 2022. All figures are stated on a net basis

² The performance includes cash dividend distributions

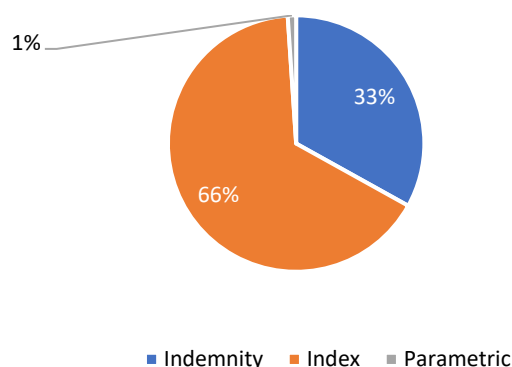
Market Update

April was the busiest month of 2023 so far, with a total of \$2,050m in issuance coming from nine sponsors seeking coverage for their June 1st reinsurance towers. The largest deal came from the Texas Windstorm Insurance Association with a \$500m named windstorm-only bond. Other notable deals included USAA's 40th issuance of Residential Re (\$400m), which provides coverage for all natural perils in the USA, as well as first-time issuers Slide Insurance (\$100m) and the New Zealand Earthquake Commission (NZD250m), covering wind in Florida and South Carolina and multiple perils, respectively. Secondary perils such as hail, tornado, and winter storm continued to result in significant insured losses versus trend in Q1, but due to improved terms and conditions and higher retentions, many of these losses will be absorbed by the ceding insurers retention and not passed through cat bonds. The industry loss figure for Hurricane Ian has marginally increased from around \$47.5bn to approximately \$48.9bn, while the insured loss from the Turkey earthquake has risen by 32% to about \$4.6bn. It's worth noting that some of the global peril bonds will see their deductible further eroded by this. As we have noted in previous updates, loss creep in the months after a major event is to be expected, so these movements do not come as a surprise. May will be another busy issuance month, and it will draw a close to the US renewal season before the hurricane season officially begins on June 1st. In our next newsletter, we will wrap up our thoughts on the renewal season and look towards 2023 hurricane season.

Expected Loss Contribution



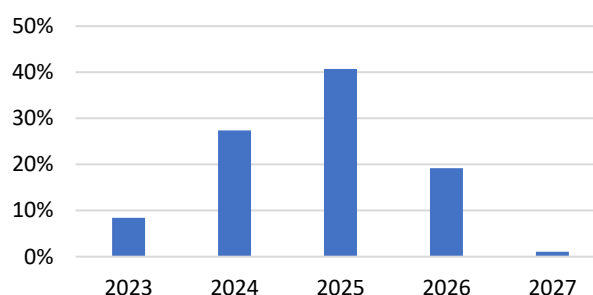
Trigger Structure Type



Portfolio Summary

| | |
|------------------------------------|-----------|
| Number of Positions | 136 |
| Yield to Maturity | 15.8% |
| Average Mid Spread | 11.2% |
| Collateral Return | 4.7% |
| Modeled ³ Expected Loss | 2.86% |
| AUM, EUR million | 89.1 |
| Average Life | 1.8 years |

Maturity Profile



Investment Manager

Massimo Figna

figna@tenaxcapital.com



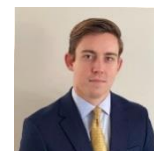
Marco della Giacoma

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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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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 you 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

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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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