

Net Asset Value per Share ¹		Investment Objective													
EUR I-P ACC HED	873.50	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	786.91														
EUR I-P DIST HED	801.87														
EUR I ACC	1055.18														
EUR I-P ACC	1137.81														
Fund Information		Investment Objective													
Investment Manager		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		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.													



Fund Performance

The Fund has started to benefit from lower spread volatility, after the material repricing that occurred post Hurricane Ian. The new environment has had a particularly severe mark-to-market impact on our Fund, given the large exposure to index trigger bonds, which have seen new issuances coming out with spreads even doubled compared to previous year. We estimate that less than a fifth of the fund performance to date is attributable to bonds marked down for potential Ian related losses, with the rest being consequence of the market repricing. Issuers continue to provide updates on their Ian loss estimates, and we are gaining more and more confidence that the worst case initially priced will be avoided. Most important, flood related losses currently are estimated below the most junior attachment point of the relevant cat bonds, which counted for about half of the initial loss estimates. Regarding new investments, we participated in a US earthquake, index trigger bond, priced at 12.5% over the collateral return, and we declined on the new USAA bond as pricing was disappointing, despite being higher than similar bonds from last year. With many deals having been announced for December and January, we will take the opportunity to further optimise the Fund's exposure to higher quality issuers without compromising on the expected yield.

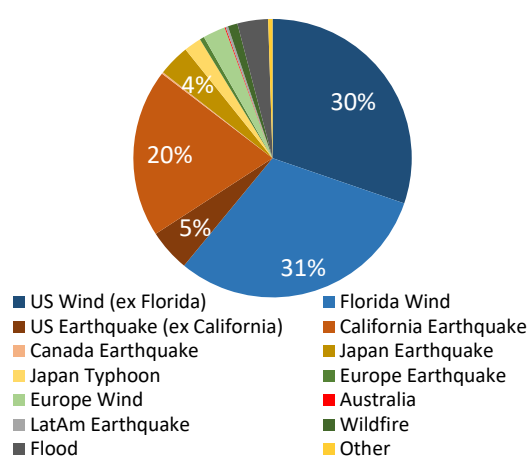
¹ Values as of November 30, 2022. All figures are stated on a net basis

² The performance includes cash dividend distributions

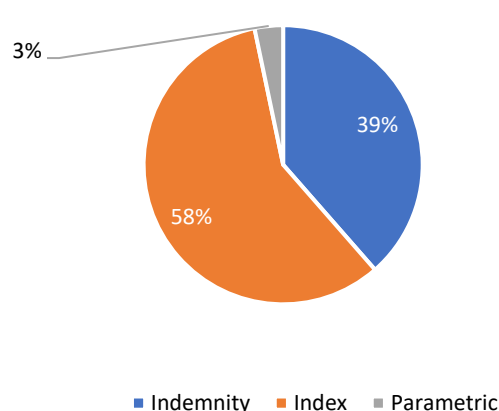
Market Update

The primary markets opened in November ahead of sponsors renewing their (re)insurance towers at 1/1/23. In our last newsletter we mentioned that the first deal of the season had a year-on-year price increase of 75%, and the positive theme has continued. One of the largest sponsors, the California Earthquake Authority (CEA), returned to the market, along with another earthquake only deal from US Specialty insurer, GeoVera. Spreads in both deals were wider than we have come to expect from earthquake only deals, with spreads reaching 1000bps for the riskier tranches. Other announced deals to note were repeat issuers Allstate, Farmers, Liberty Mutual, and the Lloyd's Syndicate Inigo. As we had hoped for, terms and conditions are increasingly covering named perils on an occurrence basis rather than 'all natural perils' aggregate structures. In some cases, attachment points have also increased – a good indication that investors are moving further away from the risk while capturing higher prices. As example, a US wind and earthquake bond featuring a transparent industry-loss index trigger and an expected loss of 318 bps is now priced at 14% risk spread. It is worth noting that the sponsors who come to the cat bond market early are the large, credible, and committed ILS issuers, and with spreads being materially wider even for these sponsors, we wouldn't be surprised to see much wider spreads for sponsors with poorer underwriting tack record in the upcoming issues. Now that the US hurricane season is over, our coming newsletters will be focusing on the new issuances, and we look forward to updating you on where pricing sits next month.

Expected Loss Contribution



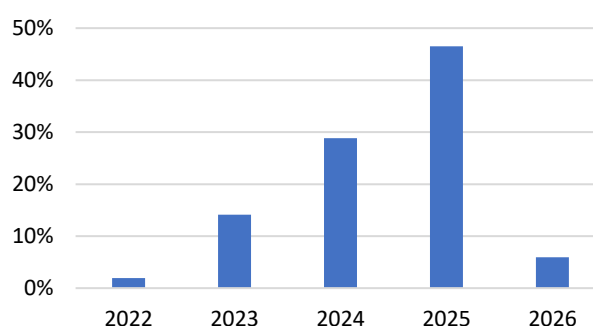
Trigger Structure Type



Portfolio Summary

Number of Positions	140
Yield to Maturity	15.7%
Modeled ³ Expected Loss	2.63%
AUM, EUR million	89.2

Maturity Profile



Investment Manager

Massimo Figna

figna@tenaxcapital.com



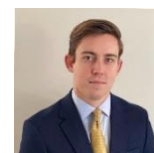
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³ Modeled expected loss as calculated at issuance from the relevant risk modeling firm (RMS, AIR, CoreLogic)

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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.

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For Australian Wholesale Investors

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