

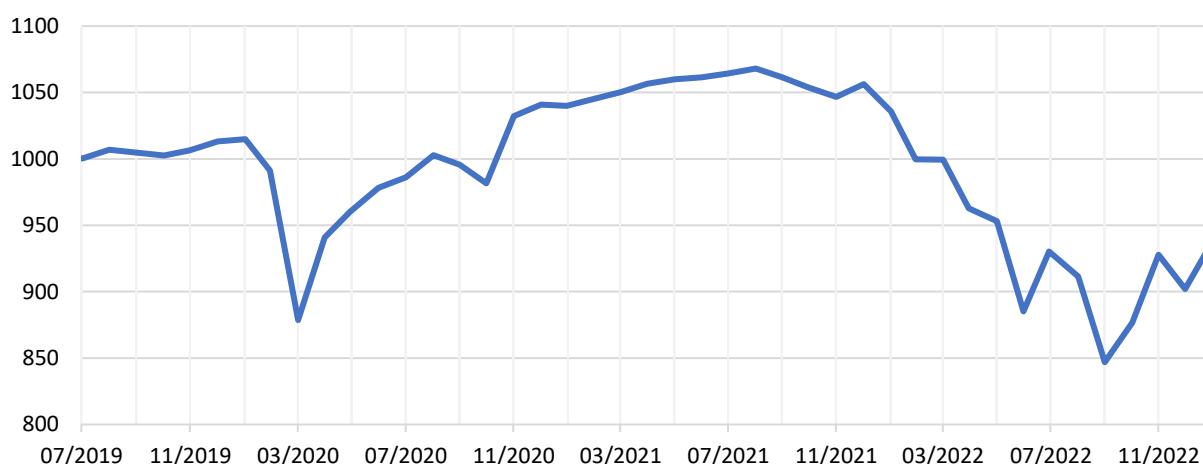
# Tenax Dynamic Income Fund

January 2023 Monthly Factsheet

ISIN: IE00BJ1F4K40



Performance		Portfolio Summary		Calendar year performance	
1 m	4,11%	Positions	56	2019	1,55%
3 m	9,46%	Current Gross Yield	7,34%	2020	6,10%
Ytd	4,11%	Average Coupon	4,78%	2021	3,13%
1 Year	-6,49%	Duration	3,43	2022	-11,93%
2 Years	-5,14%	AUM	15,6		
3 Years	-0,38%				
Since inception	1,84%				



## Monthly Commentary

2023 started with a positive tone for credit markets with the High Yield and Investment Grade indices returning in January 3.2% and 2.2% respectively, due to the decline of both rates and credit spreads in the month. The reduction of gas prices, that had started in December, continued through January and led to a moderation in the headline inflation data. This increased the market's confidence that the European Central Bank would reduce the pace of the monetary tightening cycle and drove a significant decline in interest rates in the first half of the month, leading the German 10Yr to tighten by 57bp and overall finishing the month 29bp tighter at 2.28%. On top of that, the eurozone economy proving more resilient than expected and China reopening earlier than expected, triggered the tightening of credit spreads by 52bp in the high yield space and by 18bp in the investment grade segment. Overall, the fund outperformed the market delivering a 4.11% return in the month, with the largest contribution coming from the High Yield exposure. Trading wise, we participated in the Enel Corporate Hybrid new issue and increased our exposure in Jaguar, on the other hand we exited a few positions in the corporate space that we deemed to have become too expensive. In the near future, we will continue monitoring the market in order to take advantage of any opportunities that should arise both in term of relative value and of new issuance in the primary market whilst we are not currently planning to substantially change the top-down allocation of the portfolio.

### Top 10 largest issuers

BBVASM	6,36%
UCGIM	5,94%
SANTAN	5,41%
IPGIM	3,62%
CASH_EUR	3,41%
CCL	3,03%
INTRUM	2,95%
USIMIT	2,94%
ENELIM	2,64%
SABSM	2,56%

### Top 10 performers

CCL 1 10/28/29	24,69%
IAGLN 3 ¼ 03/25/29	10,02%
IPGIM 3 ¾ 07/28/26	8,93%
EDPPL 1 ½ 03/14/2082	8,22%
TTMTIN 6 ⅝ 11/15/26	7,81%
BATSLN 3 PERP	6,94%
IPGIM 5 ½ 12/15/25	6,46%
STYRO 2 ¼ 01/16/27	6,41%
UCGIM 3 ¾ PERP	6,33%
BRK 0 ½ 01/15/41	6,29%

### Bottom 10 performers

UBS 5 PERP	-1,40%
NEXIIM 2 ½ 04/30/29	-0,79%
SGLT 0 04/14/23	0,02%
BOTS 0 02/28/23	0,03%
GPK 2 ⅝ 02/01/29	0,11%
USIMIT 6 ⅝ PERP	0,26%
BTPS 2 ½ 12/01/24	0,49%
IQV 2 ¼ 03/15/29	0,79%
PEOCER 5 ¾ 09/15/26	1,11%
BDC 3 ¾ 03/15/28	1,21%

### Rating Allocation

AAA	0,00%
AA	1,12%
A	2,87%
BBB	20,27%
BB	62,59%
B	8,17%
CCC	0,00%
NR	1,57%
CASH	3,41%

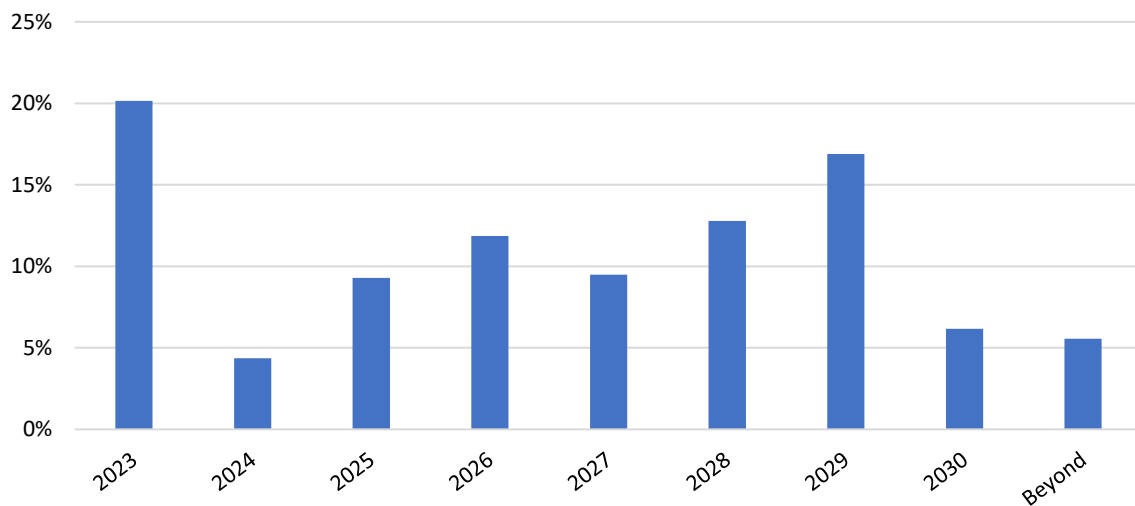
### Sector Allocation

Banks	29,29%
Insurance	19,91%
Engineering&Construction	4,70%
Electric	3,86%
Auto Parts&Equipment	3,83%
CASH_EUR	3,41%
Leisure Time	3,03%
Auto Manufacturers	3,03%
Diversified Finan Serv	2,95%
Airlines	2,82%

### Country Allocation

Italy	25,61%
Spain	18,50%
UK	13,49%
France	7,08%
US	7,06%
Germany	6,40%
Netherlands	4,54%
Sweden	2,95%
Austria	2,51%
Belgium	2,04%

### Maturity Profile



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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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