

Performance		Portfolio Summary		Calendar year performance	
1 m	-0,82%	Positions	47	2021	0,37%
3 m	2,89%	Current Gross Yield	8,16%	2022	-12,21%
Ytd	3,35%	Average Coupon	4,71%		
1 Year	-4,05%	Duration	3,08		
Since inception	-8,94%	AUM	13,0		



### Monthly Commentary

The positive tone that had characterized the fixed income markets at the start of the year continued in the first days of February, but then stronger than expected macro data both in the US and in the Eurozone, brought more uncertainties about what will be the level of the Central Banks' terminal rates, leading the market to price a more hawkish monetary policy outlook and bringing back some weakness in rates and spreads. The 10-year German bond increased overall by 37bp reaching 2.65%, a level last seen in 2011, pushed by the increase in inflation expectations. In credit, the investment grade and high yield indices returned -144bp and +11bp respectively, showing the higher sensitivity of investment grade paper to the interest rate dynamics, whilst spreads tightened by 3 and 25bp respectively, supported by still solid credit fundamentals that were confirmed by the current earning season. In this environment, the portfolio delivered a negative total return of 82bp, supported by the relatively lower duration and the high yield exposure, whilst subordinated insurance bonds were a performance detractor in the month, as they are more sensitive to interest rates movements. During the month we decreased the duration of the fund exiting some long-term rates-sensitive positions and shortening the maturities of a few high yield bonds. In the near future, we will continue monitoring the market in order to take advantage of any opportunities that should arise both in terms of relative value trades and new issuance in the primary market.

#### Top 10 largest issuers

UCGIM	7,00%
SANTAN	6,29%
BBVASM	6,06%
CASH_EUR	5,40%
CCL	3,60%
INTRUM	3,45%
USIMIT	3,43%
ENELIM	3,07%
AMSSW	2,91%
EOFP	2,73%

#### Top 10 performers

MONTE 7.677 01/18/28	5,88%
IPGIM 5 7/8 12/15/25	3,63%
KOANO 5 07/15/25	2,93%
FERSM 2.124 PERP	1,86%
FOSUNI 4.35 05/06/23	1,43%
BIRKEN 5 1/4 04/30/29	1,37%
BDC 3 7/8 03/15/28	1,27%
BRK 0 1/2 01/15/41	1,21%
CCL 10 1/8 02/01/26	1,06%
GAMHOL 7.558 07/15/27	1,05%

#### Bottom 10 performers

ALVGR 2 5/8 PERP	-5,31%
AGSBB 3 7/8 PERP	-4,44%
ACHMEA 4 5/8 PERP	-3,86%
ASRND 4 5/8 PERP	-3,41%
HSBC 4 3/4 PERP	-2,91%
AEGON 5 5/8 PERP	-2,80%
MACIFS 3 1/2 PERP	-2,66%
CMZB 6 1/4 PERP	-2,59%
SANTAN 3 5/8 PERP	-2,39%
ENELIM 6 3/8 PERP	-1,84%

#### Rating Allocation

AAA	0,00%
AA	0,00%
A	1,09%
BBB	20,51%
BB	65,22%
B	5,91%
CCC	0,00%
NR	1,86%
CASH	5,40%

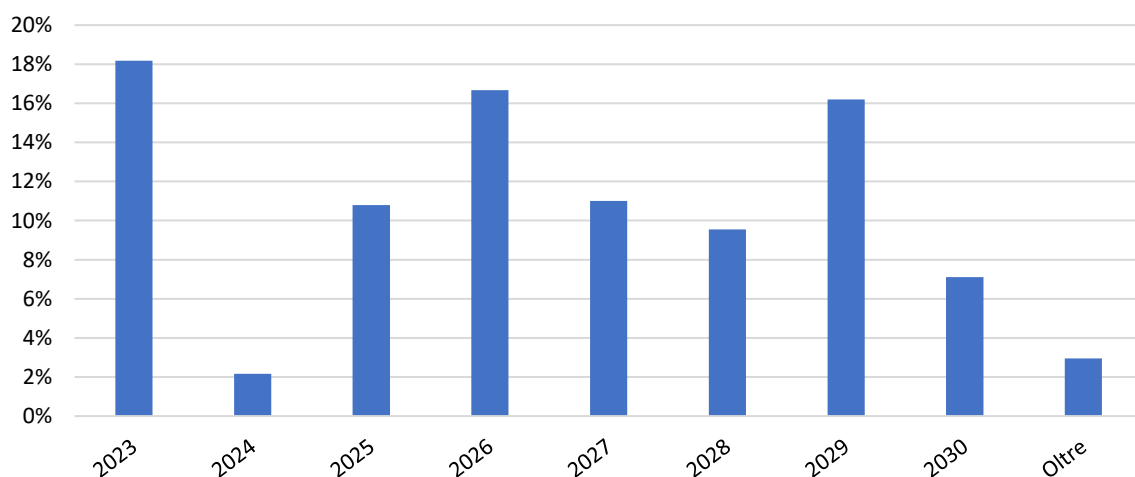
#### Sector Allocation

Banks	29,69%
Insurance	19,51%
CASH_EUR	5,40%
Electric	4,51%
Auto Parts&Equipment	4,49%
Leisure Time	3,60%
Engineering&Construction	3,48%
Diversified Finan Serv	3,45%
Semiconductors	2,91%
Airlines	2,90%

#### Country Allocation

Italy	24,20%
Spain	17,37%
UK	13,10%
France	8,29%
US	6,98%
Germany	5,29%
Netherlands	5,17%
Sweden	3,45%
Austria	2,91%
Belgium	2,30%

#### Maturity Profile



This financial promotion is issued by Tenax Capital Limited ("Tenax") which is authorised and regulated by the Financial Conduct Authority ("the FCA"). The Tenax ILS UCITS Fund PLC is a Non-Mainstream Pooled Investment as defined in the Financial Conduct Authority's Handbook of rules and consequently 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 Dynamic Income 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