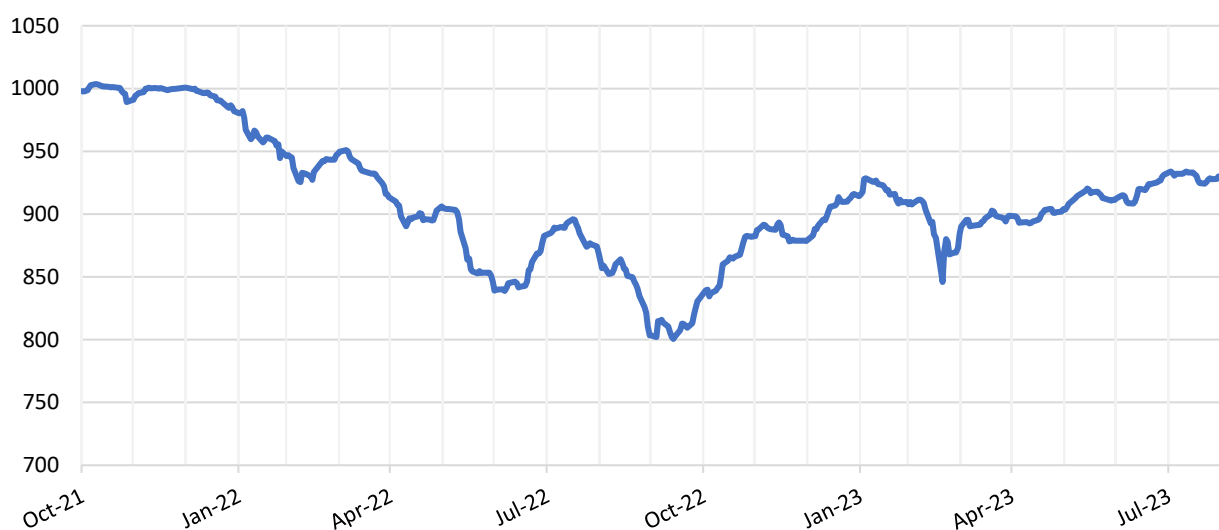


Performance		Portfolio Summary		Calendar year performance	
1 m	-0.32%	Positions	44	2021	0.37%
3 m	2.45%	Current Gross Yield	8.30%	2022	-12.21%
Ytd	5.90%	Average Coupon	4.46%		
1 Year	7.70%	Duration	3.28		
Since inception	-6.69%	AUM	13.6		



Monthly Commentary

August marked a pause of the positive performance credit markets enjoyed after the US regional banks and the Credit Suisse situations in Q1. Uncertainties on whether Central Banks in US and Europe will effectively stop or pause rising rates has left credit markets fragile during a period of seasonal lower liquidity. In addition to that, the rally of the previous months is offering a potentially attractive issuance window, and the expectation of a strong primary market in September has weighted on valuations. Looking at the fundamentals of the corporate issuers in our portfolio, we continue to see signals of resiliency to the current macro environment, with companies showing ability to withstand volatility on the demand side and to mostly confirm their revenues or profitability targets for the year. With the likelihood of a recession having been marked further down by most strategists, the focus will all be on the path of interest rates and on the lag effect of high rates to the real economy. An important point to note is that despite rates and spread having risen materially over the last 18 months, most of the corporate issuers in Europe have not seen yet that translating into a higher cost of debt. This because many HY issuers have tried to postpone their refinancing plans to when the market will offer cheaper rates or have turned to banks or private credit for short-terms solutions. At fund level, we added a position in Sappi, a name we had always followed and looked cheap. We reduced the exposure to tight Italian corporate hybrids such as Enel and Eni, and we invested in the new Intesa AT1, attractively priced at 9.125%. During August, some of the recent laggards have reversed their performance, namely the chemical companies Solenis and CABB, after releasing good sets of results and the Austrian firm AMS-Osram, on a revised business plan and hints at refinancing from the management.

Top 10 largest issuers

SANTAN	8.25%
BOTS	7.88%
ISPIM	5.45%
AEGON	4.37%
FEDRIG	3.60%
UCGIM	3.46%
CABKSM	3.31%
USIMIT	3.27%
BENTLR	3.01%
SABSM	2.91%

Top 10 performers

SOLEIN 9 5/8 11/15/28	4.4%
MONTE 7.677 01/18/28	2.9%
SAPSI 3 5/8 03/15/28	2.4%
AMSSW 6 07/31/25	2.2%
CABBCO 8 3/4 05/01/28	1.9%
NETIM 5.1 09/28/31	1.6%
CCL 1 10/28/29	1.1%
FEDRIG 11 10/25/27	0.9%
BENTLR 9 3/8 05/15/28	0.9%
SANTAN 5 1/4 PERP	0.8%

Bottom 10 performers

SANTAN 3 5/8 PERP	-4.6%
INTRUM 3 09/15/27	-3.5%
DAN 3 07/15/29	-2.7%
CABKSM 3 5/8 PERP	-2.7%
SANTAN 4 3/4 PERP	-2.3%
TTMTIN 4 1/2 07/15/28	-2.2%
EOFP 3 3/4 06/15/28	-1.7%
ACHMEA 4 5/8 PERP	-1.2%
CABKSM 5 1/4 PERP	-1.2%
UCGIM 3 7/8 PERP	-1.2%

Rating Allocation

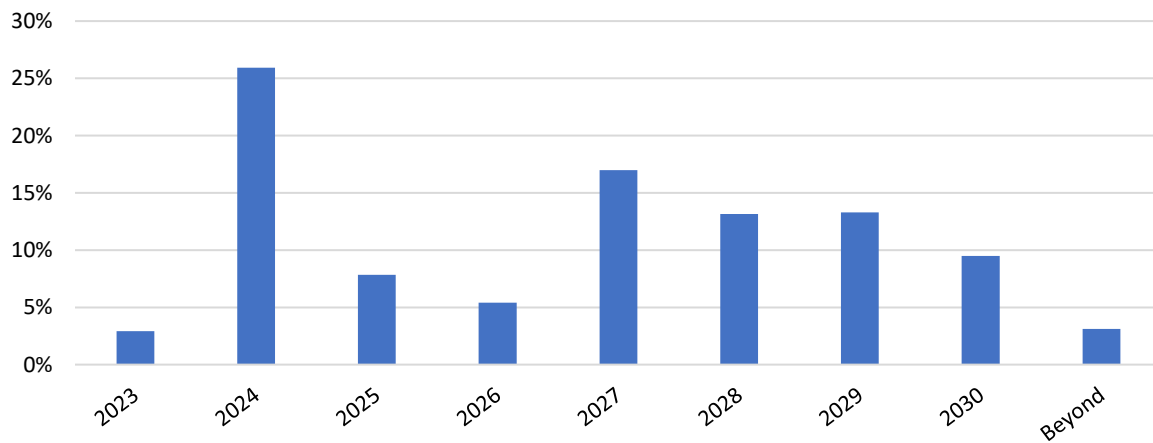
AAA	0.00%
AA	1.26%
A	2.88%
BBB	20.29%
BB	55.27%
B	8.68%
CCC	0.00%
NR	9.75%
CASH	1.87%

Sector Allocation

Banks	29.10%
Insurance	22.43%
Sovereign	9.14%
Oil&Gas	4.19%
Telecommunications	3.78%
Auto Parts&Equipment	3.72%
Packaging&Containers	3.60%
Holding Companies-Divers	3.01%
Chemicals	2.95%
Semiconductors	2.74%

Country Allocation

Italy	26.87%
Spain	18.23%
UK	9.38%
Netherlands	9.13%
France	8.66%
US	8.18%
Austria	7.22%
Belgium	5.08%
South Africa	2.00%
Luxembourg	1.46%

Maturity Profile

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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 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.

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

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