

Tenax Dynamic Income Fund

July 2022 Monthly Factsheet



Data as of July 29, 2022

Performance since inception

Tenax Dynamic Income Fund – I DIST Eur Periodical Income

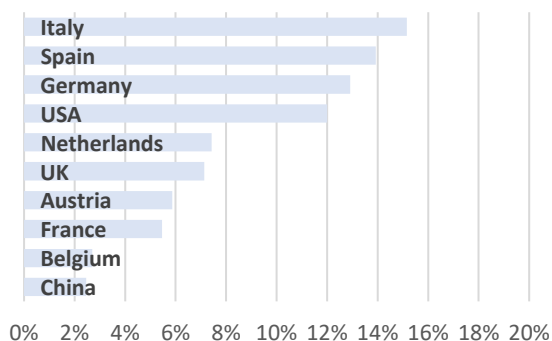
| % | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD ⁽¹⁾ |
|-------------|-------|-------|-------|-------|-------|-------|------|------|-------|-------|-------|------|--------------------|
| 2019 | | | | | | | 0.03 | 0.65 | -0.21 | 0.03 | 0.38 | 0.67 | 1.55 |
| 2020 | 0.68 | -2.34 | -11.3 | 7.66 | 2.09 | 1.83 | 1.04 | 1.69 | -0.72 | -1.40 | 5.15 | 0.97 | 6.10 |
| 2021 | -0.09 | 0.47 | 1.03 | 0.59 | 0.32 | 0.72 | 0.28 | 0.35 | -0.20 | -0.71 | -0.67 | 0.93 | 3.13 |
| 2022 | -1.94 | -3.50 | 0.40 | -3.67 | -1.00 | -7.14 | 5.10 | | | | | | -11.71 |

⁽¹⁾YTD includes quarterly distributions

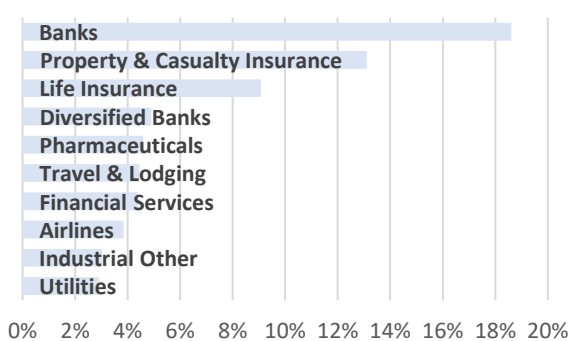
Portfolio summary

| | |
|---------------------|----------|
| Positions | 76 |
| Current gross yield | 7.15% |
| Average coupon | 3.86% |
| Duration | 4.03 |
| AUM, m | EUR 24.2 |

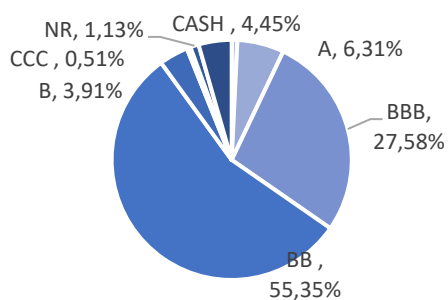
Country split (top 10)



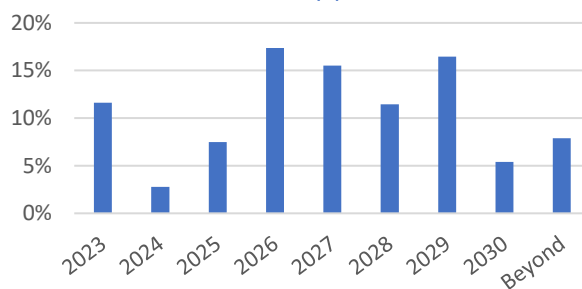
Industry sector (top 10)



Credit rating



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.

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.

www.tenaxcapital.com

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

TENAX CAPITAL LTD

Registered Office: Dominican House, 4 Priory Court, Pilgrim Street, London EC4V 6DE, United Kingdom

Telephone UK: +44 20 7003 8700

Fax: +44 20 7003 8701

Url: www.tenaxcapital.com

Telephone Italy: +39 02 87367 855

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