

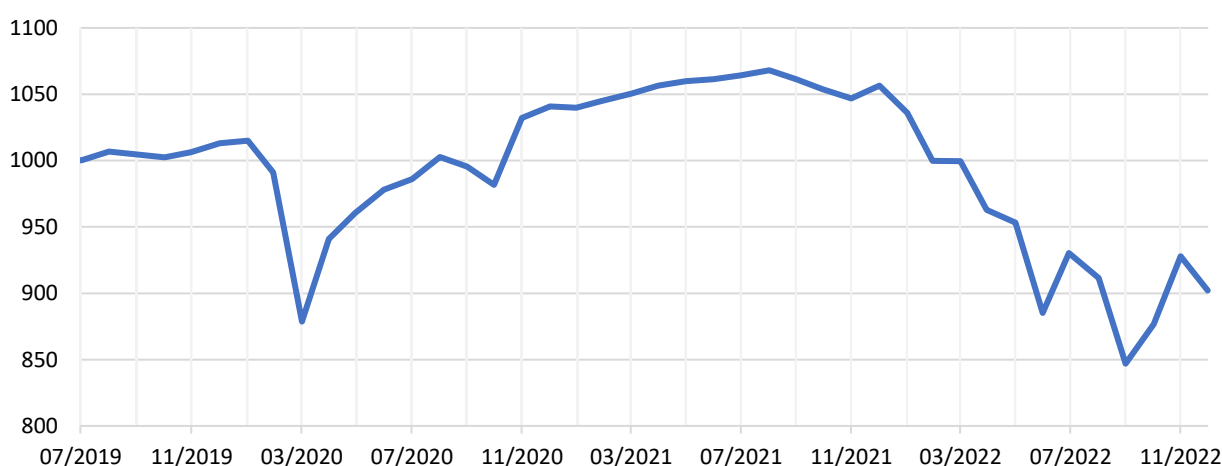
Tenax Dynamic Income Fund

December 2022 Monthly Factsheet

ISIN: IE00BJ1F4K40



Performance		Portfolio Summary		Calendar year performance	
1 m	-0,65%	Positions	70	2019	1,55%
3 m	8,84%	Current Gross Yield	8,64%	2020	6,10%
Ytd	-11,93%	Average Coupon	4,49%	2021	3,13%
1 Year	-11,93%	Duration	3,66	2022	-11,93%
2 Years	-8,89%	AUM	22,8		
3 Years	-3,67%				
Since inception	-2,18%				



Monthly Commentary

December posted a partial reversal of the strong performance of the previous two months, mainly driven by increasing rates, with both Italian and German 10 years bonds closing 2022 at the highest levels. On the other hand, despite a monthly negative total return, corporate spreads continue to tighten on the back of a generally positive Q3 earning season and, perhaps most importantly, confirmed guidance for Q1 2023. Spread wise, the EUR markets were back to June 2022 levels both in IG and HY, implying that current prices are not discounting a severe and prolonged recession. EUR AT1 was one of the few buckets able to deliver positive returns in December, thanks to the significant average coupon now close to 5.8%, compared to 3.7% of EUR HY, for instance. The Fund outperformed both the EUR IG and EUR HY index, thanks to a lower duration profile and the positive contribution of insurance subordinated bonds, an asset class that had been one of the worst performers over the first 9 months of the year and it is now recovering on the back of attractive valuations and the general expectation that most large insurers will call their bonds at the first opportunity. Trading wise, we participated in the Intrum 2028 new issuance and swapped the allocation with the 2027 bond, gaining about 1.5% in yield terms. We also marginally reduced the exposure to the longest end of the duration spectrum by cutting our position in Berkshire Hathaway with the target of building back such exposure at more attractive terms in the near future. The Fund closes the 2022 at -11.93%, about in line with the EUR HY Indices (-10.64%), and with a strong overperformance recorded in the last quarter of the year (Fund: 8.84%, Index: 4.70%).

Top 10 largest issuers

SANTAN	4,82%
BBVASM	4,28%
UCGIM	3,92%
IPGIM	3,10%
FOSUNI	2,88%
LHAGR	2,80%
AMSSW	2,73%
AGSBB	2,69%
ALVGR	2,67%
INTRUM	2,41%

Top 10 performers

MACIFS 3 ½ PERP	3,84%
KOANO 5 07/15/25	3,40%
SABSM 8.516 PERP	3,39%
HSBC 4 ¾ PERP	3,07%
IPGIM 3 ⅞ 07/28/26	2,81%
INTRUM 3 09/15/27	2,60%
SPMIM 3 ⅙ 03/31/28	2,59%
FOSUNI 4.35 05/06/23	2,59%
AGSBB 3 ⅞ PERP	2,22%
FEDRIG 11 10/25/27	1,57%

Bottom 10 performers

BRK 0 ½ 01/15/41	-9,93%
FERSM 2.124 PERP	-8,92%
DAN 3 07/15/29	-6,45%
TTMTIN 6 ⅞ 11/15/26	-3,59%
BATSLN 3 PERP	-3,36%
ALVGR 3 ½ PERP	-3,29%
MUNRE 1 05/26/42	-3,25%
ISPIM 6 ⅞ PERP	-2,95%
UCGIM 3 ⅞ PERP	-2,89%
CCL 1 10/28/29	-2,87%

Rating Allocation

AAA	0,00%
AA	0,75%
A	3,94%
BBB	22,97%
BB	65,26%
B	5,54%
CCC	0,00%
NR	1,07%
CASH	0,49%

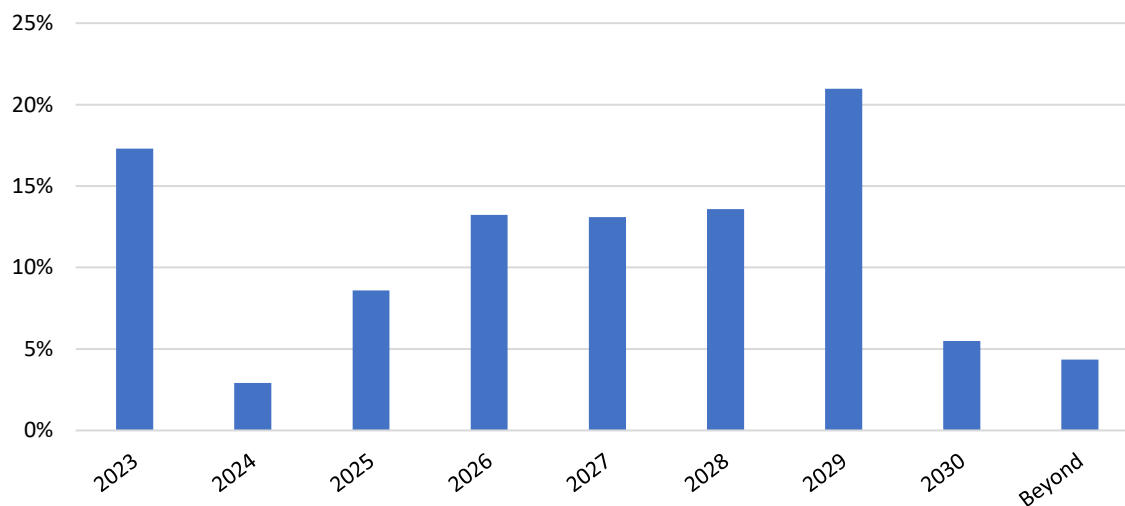
Sector Allocation

Banks	27,92%
Insurance	18,96%
Pharmaceuticals	4,79%
Airlines	4,21%
Auto Parts&Equipment	3,80%
Engineering&Construction	3,79%
Electric	3,69%
Lodging	2,88%
Semiconductors	2,73%
Diversified Finan Serv	2,41%

Country Allocation

Italy	17,85%
Spain	15,79%
Germany	11,95%
US	10,74%
UK	9,23%
Netherlands	5,96%
France	5,48%
Austria	4,82%
China	2,88%
Belgium	2,69%

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.

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