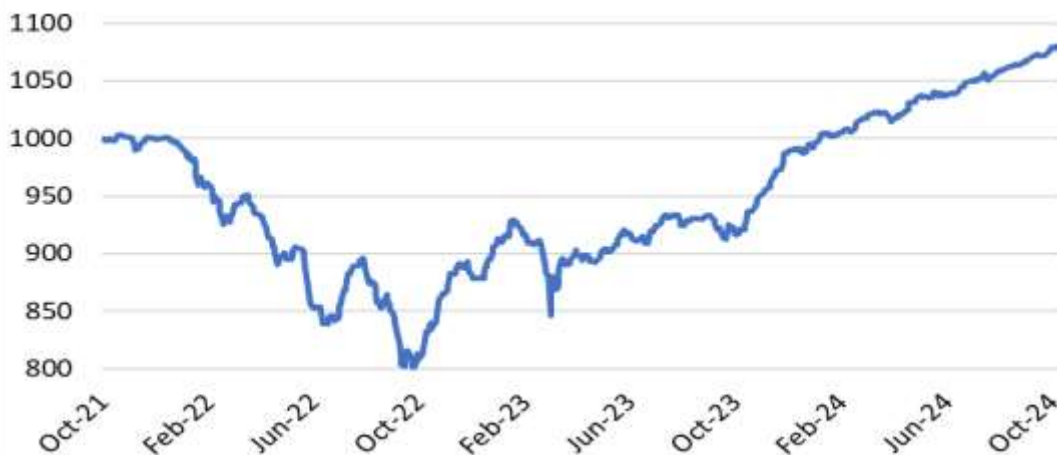


Performance		Portfolio Summary		Calendar year performance	
1 m	0.59%	Positions	49	2021	0.37%
3 m	2.16%	Current Gross Yield	5.44%	2022	-12.21%
Ytd	8.80%	Average Coupon	5.67%	2023	12.77%
1 Year	16.47%	Duration	2.46	2024	8.80%
Since inception	8.27%	AUM, EURm	14.6		



October displayed a partial reversal of the previous weeks movements in rates and spreads. Firm economic data and to some extent the expansive UK budget fuelled once again rates volatility and took sovereign yields in Europe up to levels last seen during the summer. Despite that, the path ahead for Central Banks do not appear to have shifted toward a more hawkish stance as the market continues to price two further cuts in Europe, while in the US there is a higher degree of uncertainties in light of the presidential election. This context triggered another round of tightening on credit spreads, with both EUR IG and HY testing the lowest levels of the year. Excluding a special situation in the TelCo space, the broader automotive segment partially recovered the recent underperformance linked to a wave of profit warnings and was the best sector in credit, while real estate lagged behind. In our portfolio, Benteler was among the best contributors within corporate HY, mainly re-tracing last month's weakness. Pepco and Kelvion performed well on no specific news, but likely supported by the high carry and call date visibility. Among the underperformers there were Viridien and AMS. The latter reports 3Q24 in early October, while Viridien delivered mixed results, but affirmed guidance for the year and plans to refinance its bonds by 1Q 2026. During the month, we have participated in two primary issuances – ASK Chemicals, and Somacis. Somacis is a global Printed Circuit Board (PCB) manufacturer focused on low volume, highly customised products, serving highly regulated and certification requiring markets, such as MedTech, and Aerospace and Defence. Somacis priced its 7NC1 FRN at E+4.5%. ASK Chemicals is a global provider of specialty chemicals to foundries, with strong positions in its key markets. Its 5NC2 fixed note was priced at 10%. Finally, we exited our position in Manuchar ahead of reporting season to avoid negative earnings surprises as, in our view, pricing environment of commodity chemicals remains soft. Financial subordinated bonds took advantage of the general spread compression and delivered strong performance both in insurance and banks, with low coupon/low resets overperforming within the segment

Top 10 largest issuers

CMZB	4.29%
SANTAN	4.13%
ERSTBK	4.04%
ISPIIM	3.61%
ACHMEA	3.04%
BENTLR	3.01%
CABKSM	2.90%
ABNANV	2.88%
UCGIM	2.82%
ASRNED	2.80%

Top 10 performers

AGSBB 3 7/8 PERP	2.44%
ALVGR 2 3/8 PERP	1.70%
NNGRNV 6 3/8 PERP	1.62%
PEPGRP 7 1/4 07/01/28	1.61%
MANGRV Float 07/15/29	1.58%
BENTLR 9 3/8 05/15/28	1.42%
OEGFIN 7 1/4 09/27/29	1.38%
SANTAN 4 3/4 PERP	1.33%
SABSM 5 PERP	1.32%
CABKSM 5 1/4 PERP	1.24%

Bottom 10 performers

BTPS 0.95 06/01/32	-1.35%
BPLN 1.467 09/21/41	-1.30%
AMSSW 10 1/2 03/30/29	-1.25%
ENGIFP 1 1/4 10/24/41	-0.49%
SAMPFH 2 1/4 09/27/30	-0.40%
ACHMEA 5 3/8 11/02/44	-0.40%
VIRIFP 7 3/8 04/01/27	-0.40%
ADRBID 6 1/4 10/31/31	-0.24%
DBR 2.2 02/15/34	-0.06%
KOANO Float 06/24/28	-0.03%

Rating Allocation

AAA	0.0%
AA	0.0%
A	6.0%
BBB	19.8%
BB	35.6%
B	25.5%
CCC	0.0%
NR	7.3%
CASH	4.3%

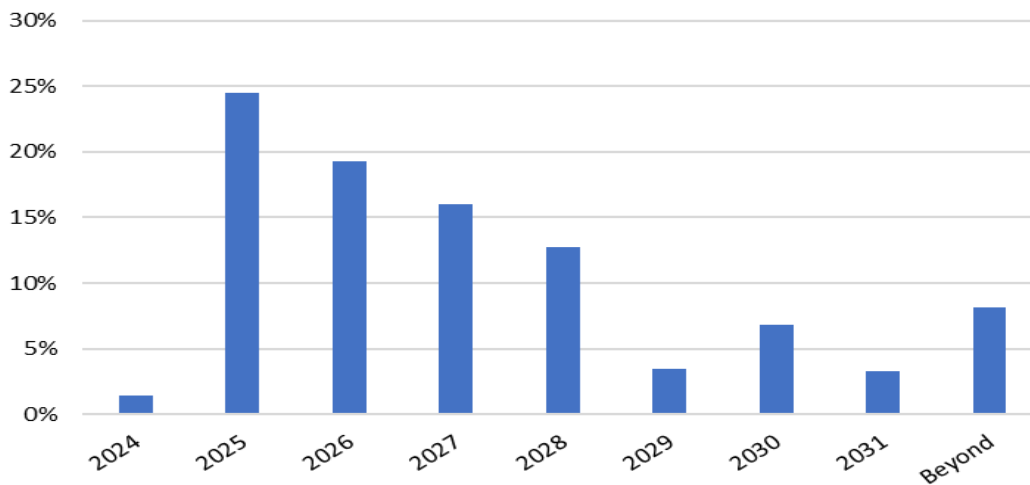
Sector Allocation

Banks	26.1%
Insurance	18.3%
Chemicals	4.6%
Retail	4.5%
Oil&Gas Services	4.0%
Software	3.7%
Machinery-Diversified	3.6%
Internet	3.6%
Electric	3.3%
Auto Parts&Equipment	3.0%

Country Allocation

Italy	23.3%
Netherlands	12.4%
UK	12.2%
Germany	9.1%
Austria	8.5%
France	8.4%
Spain	8.4%
USA	5.8%
Luxembourg	4.3%
Finland	2.8%

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.

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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.

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