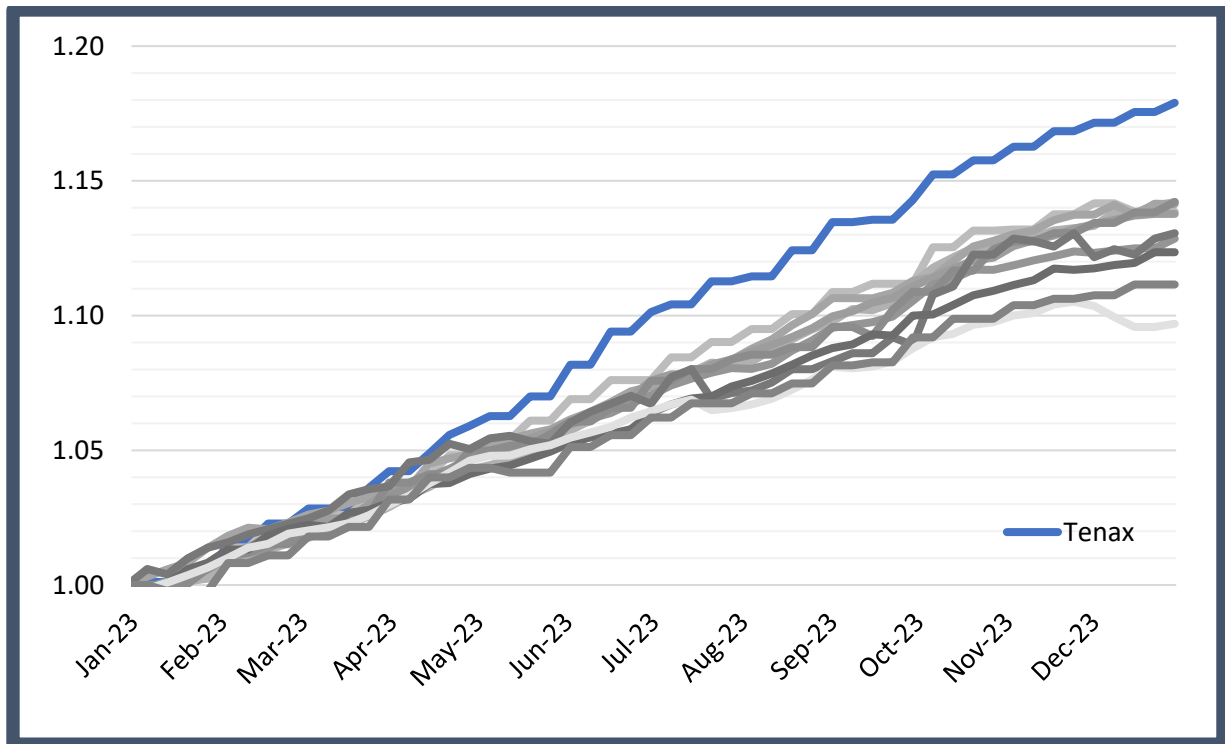


Tenax ILS UCITS Fund delivers record +17.9% in 2023

London, 04th January 2024 – [Tenax Capital](https://www.tenaxcapital.com), a multi-strategy asset manager with a dedicated team for Catastrophe Bonds, is celebrating a record performance in a record year. With a net total return of 17.9%, Tenax ranks as the top performer ILS manager in the UCITS universe for the full year 2023.

Tenax ILS UCITS Fund Performance Vs Peers



The chart represents the net return of the ILS UCITS Funds, EUR Hedged, Accumulation share classes.

“Of course, we are pleased to give our investors record returns in 2023, but what is important to us is the consistency of the Tenax ILS Fund returns over the last five years. Over this period, we are one of the top-performing funds. This underlines the strong and effective work done by the team in a very competitive market”, comments **Marco della Giacoma, Portfolio Manager**.

“2023 was one of those years that will be talked about for a long time, and our outlook for 2024 is again positive. But we can’t rest on our laurels. If meaningful new capital flows into the market in 2024, it’s important we maintain the discipline that has eluded so many in the aftermath of hard markets in the past”, comments **Toby Pughe, ILS Analyst**.

Massimo Figna, CEO of Tenax Capital, adds: “We are confident that our track record will attract more capital into the fund, but also that the entire ILS market is poised to grow given the compelling value proposition of ILS as a strong portfolio diversifier with a high Sharpe Ratio”.

For further information, please visit www.tenaxcapital.com

ENDS.

NOTES

ABOUT TENAX CAPITAL

Founded in 2004, Tenax Capital is a boutique asset manager specialising in SME private debt, insurance-linked securities, equity and unit-linked products, with AUM of €3 billion. With offices in London and Milan, it is 20% owned by management and 80% by Fidelidade, Portugal's largest insurer (Fosun Group). Since 2015, it is one of the few asset managers in Europe to have the guarantee offered by the European Investment Fund's programmes supporting small and medium-sized enterprises.

Corporate: <https://www.tenaxcapital.com/>

LinkedIn: <https://www.linkedin.com/company/tenax-capital/>

CONTACT INFORMATION



Marco della Giacomina
dellagiacomina@tenaxcapital.com



Toby Pughe
tpughe@tenaxcapital.com

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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 you 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 ILS UCITS 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.

For Australian Wholesale Investors

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