

Net Asset Value per Share ¹		Investment Objective													
EUR I-P ACC HED	1079.83	The Tenax ILS UCITS Fund aims to achieve a long-term risk adjusted absolute rate of return and capital growth from investments in insurance-linked securities, being primarily catastrophe (cat-) bonds. Investment in the fund puts your capital at risk and past performance is not a reliable indicator of future results.													
EUR I DIST HED	934.73														
EUR I-P DIST HED	899.94														
EUR I ACC	1293.25														
EUR I-P ACC	1369.16														
Fund Information		EUR Class I-P Acc Hedged - Monthly Performance %							IE00BDVK6S99						
Investment Manager	Tenax Capital Ltd	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
Manager	Bridge Fund Management Limited	2022	0.08	0.21	0.08	0.04	-0.30	-0.83	0.14	0.30	-6.59	-0.06	0.58	1.22	-5.24
		2023	1.43	1.32	1.42	1.61	1.83	2.12	1.01	1.89	0.83	1.60	0.90	0.63	17.90
		2024	1.79	1.19	0.93	0.44	-1.90	1.14							3.59
Structure		EUR Class I Dist Hedged- Monthly Performance % ²							IE00BDVK6Q75						
Domicile	UCITS	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
Launched	Ireland	2022	0.06	0.18	0.05	0.01	-0.33	-0.87	0.12	0.27	-6.62	-0.07	0.54	1.19	-5.55
Base Currency	9th June 2017	2023	1.40	1.30	1.39	1.59	1.80	2.10	0.99	1.87	0.80	1.57	0.88	0.60	17.54
Liquidity	EUR	2024	1.76	1.17	0.91	0.41	-1.92	1.11							3.43
Auditor	1 st ,3 rd Friday, month end														
Legal Advisor	Deloitte	EUR Class I-P Dist Hedged - Monthly Performance % ²							IE00BDVK6V29						
Administrator	Dillon Eustace	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
Depository	CACEIS Ireland Limited	2022	0.09	0.21	0.08	0.04	-0.30	-0.83	0.14	0.30	-6.59	-0.06	0.58	1.22	-5.24
		2023	1.43	1.32	1.42	1.61	1.83	2.12	1.01	1.89	0.83	1.60	0.90	0.63	17.90
		2024	1.79	1.19	0.93	0.44	-1.90	1.14							3.59
Historical annual performance ³		EUR Class I Acc Non-Hedged - Monthly Performance %							IE00BDVK6P68						
2023: +17.90%		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
2022: -5.24%		2022	-0.53	0.08	2.32	2.20	1.40	0.01	3.50	0.91	-4.15	0.18	-3.57	-1.79	0.27
2021: +3.23%		2023	1.81	3.24	-1.37	0.21	5.41	0.08	0.23	3.39	3.18	1.85	-1.86	-0.46	16.58
2020: +4.12%		2024	3.48	1.61	1.22	1.39	-3.12	2.40							7.05
2019: -0.54%		EUR Class I-P Acc Non-Hedged - Monthly Performance %							IE00BDVK6T07						
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
		2022	-0.50	0.10	2.09	2.26	0.60	-0.02	2.98	0.82	-3.18	0.18	-2.93	-1.77	0.42
		2023	1.84	3.11	-1.20	0.24	4.68	0.17	0.29	2.82	2.64	1.59	-1.39	-0.28	15.29
		2024	2.89	1.38	1.06	1.22	-2.40	2.01							6.25

Fund Performance

The Fund recovered most of the previous month decline thanks to a reversal in the price action on index-trigger bonds and some active trading. As we judged spread levels on most index-trigger bonds having peaked, both in absolute terms and against the rest of the market, we took the opportunity to add exposure to some of the risk remote deals at yields in excess of 15%. Of the last few primary issuances of Q2 we only invested in two risk remote bonds featuring an index trigger and covering US wind and earthquake. We declined all other new transactions, mostly exposed to named storms in the Gulf of Mexico. We also took the rare decision to decline a US wind index deal, given its small size and unattractive pricing. On secondary market, we have mostly been sellers of US wind indemnity bonds where we did not see much upside ahead of what is expected to be an active Atlantic wind season. The first hurricane of the season was Beryl, hitting Jamaica and forecasted to reach Mexico and then Texas declassified as storm. The Fund did not hold the only Jamaica wind bond in the market, therefore no impact is expected under any scenario.

¹ Values as of June 30, 2024. All figures are stated on a net basis

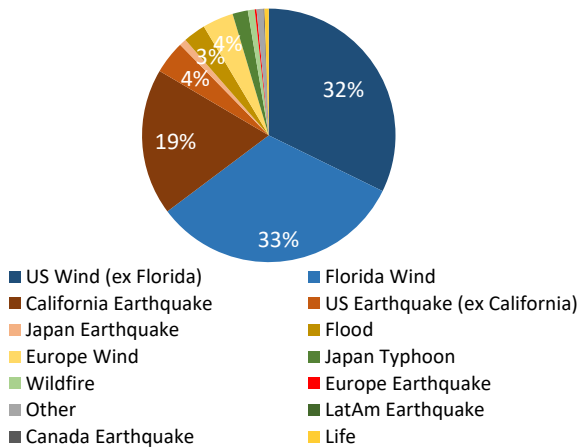
² The performance includes cash dividend distributions

³ Performance refers to ISIN IE00BDVK6S99 only since it is the most representative share class

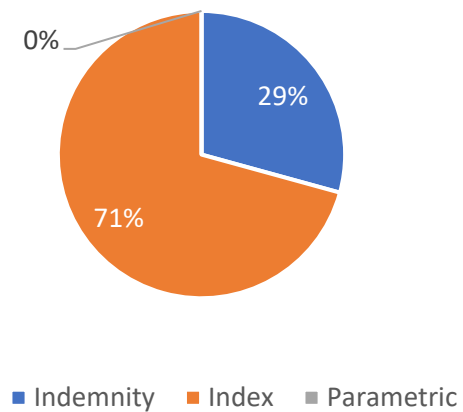
Market Update

June was slightly quieter than May in terms of primary deals as the end of the renewal season approached. We saw eight new deals, with one being pulled during the marketing phase due to the sponsor commenting on unfavourable market conditions. This was a result of the somewhat aggressive widening we have seen across the market recently. The new deals included a parametric deal from the government of Puerto Rico, among other repeat issuers including Ren Re, Everest Re, and Achmea. Industry losses for May filtered through in June and reached around \$14 billion (PCS), a significant amount even by historical standards (\$11 billion in 2020; otherwise, the average for May is \$5 billion since 2010). After the widening, the market stabilised in the middle of June and has started to tighten since, with several of the deals mentioned above pricing within or below their pricing guidance. We are on the third named storm of the season after Tropical Storms Alberto and Chris made landfall in Mexico. Hurricane Beryl is the first major storm of the season and is currently traveling past Jamaica as a category 3 storm, after having hit the Caribbean as a category 5 with wind speeds exceeding 165 mph. The forecast track suggests that this won't be impactful for the mainland USA, and it should begin to reduce its speed in the coming days before entering the Gulf of Mexico as a tropical storm. A couple of IBRD deals are on watch, as their trigger is dependent on the central pressure of the storm. The market is monitoring these closely.

Expected Loss Contribution



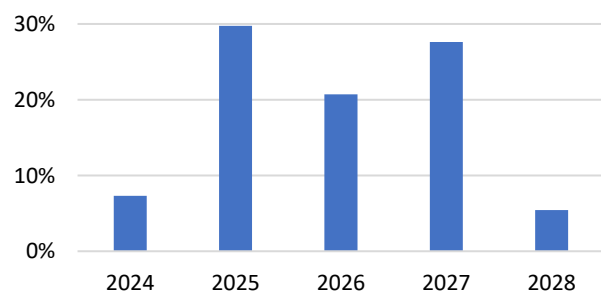
Trigger Structure Type



Portfolio Summary

Number of Positions	117
Yield to Maturity	14.5%
Average Mid Spread	10.4%
Collateral Return	5.0%
Modeled ⁴ Expected Loss	2.72%
AUM, EUR million	104.8
Average Life	1.7 years

Maturity Profile



Investment Manager

Massimo Figna
figna@tenaxcapital.com



Toby Pughe
tpughe@tenaxcapital.com



Marco della Giacoma
dellagiacoma@tenaxcapital.com



⁴ Modeled expected loss as calculated at issuance from the relevant risk modeling firm (RMS, AIR, CoreLogic)

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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.

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TENAX CAPITAL LTD

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

Telephone: +44 20 7003 8700

Fax: +44 20 7003 8701

Url: www.tenaxcapital.com

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