

Net Asset Value per Share ¹		Investment Objective													
EUR I-P ACC HED	1067.71	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	924.45														
EUR I-P DIST HED	889.84														
EUR I ACC	1262.95														
EUR I-P ACC	1342.16														
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	
	Bridge Fund	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
Manager	Management	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
	Limited	2024	1.79	1.19	0.93	0.44	-1.90								2.43
Fund Information		EUR Class I Dist Hedged- Monthly Performance % ²											IE00BDVK6Q75		
Structure	UCITS	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
Domicile	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
Launched	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
Base Currency	EUR	2024	1.76	1.17	0.91	0.41	-1.92								2.30
Liquidity	1 st ,3 rd Friday, month end														
Fund Information		EUR Class I-P Dist Hedged - Monthly Performance % ²											IE00BDVK6V29		
Auditor	Deloitte	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
Legal Advisor	Dillon Eustace	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
Administrator	CACEIS Ireland Limited	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								2.43
Fund Information		EUR Class I Acc Non-Hedged - Monthly Performance %											IE00BDVK6P68		
Historical annual performance ³		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
		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
		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
		2024	3.48	1.61	1.22	1.39	-3.12								4.54
Fund Information		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								4.15

Fund Performance

The Fund has been impacted by the sharp repricing on index-trigger bonds, where we have a significant overweight compared to the market. This non-event-led spread widening was initiated from both an update of a widely adopted catastrophe risk model, that resulted in more conservative risk metrics and the low demand on a late-season new issuance. We had been reducing exposure to the most junior tranches of index deals during Q2 as valuations looked stretched and we were waiting for a correction before building back position. In the second half of May we have indeed taken the opportunity to buy several index trigger bonds that dropped 4-9pt over the previous month and that provide a compelling risk reward profile. Our models suggest the pricing action is concluded, and the next catalysts to move spreads either way will come from the Atlantic Hurricane season. We believe that some attractive pockets of value are emerging in the space which we will look to exploit now that secondary market will become the most prominent source of opportunities at least until the end of the summer.

¹ Values as of May 31, 2024. All figures are stated on a net basis

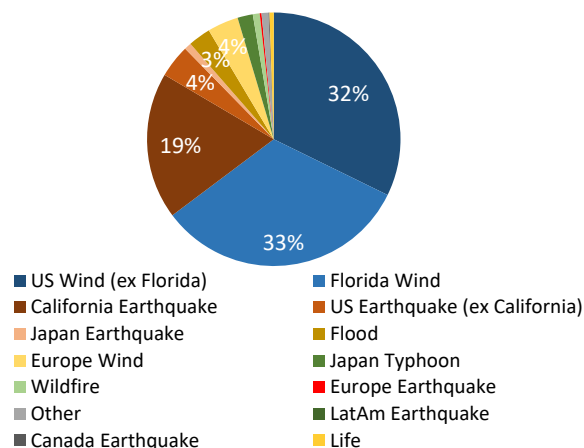
² The performance includes cash dividend distributions

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

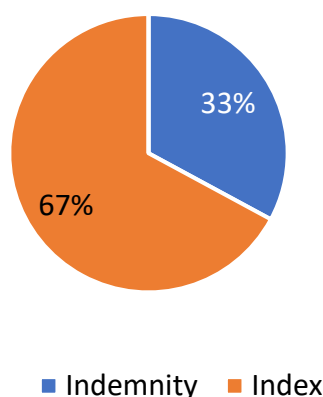
Market Update

May was a very busy month for the cat bond market and one that kept investors on their toes. We had 13 new deals coming to the market, including the anticipated renewal of Florida Citizens' Everglades Re, which aligned their commercial and personal lines portfolio into one bond. The deal ended up being one of the largest bonds ever at \$1.1 billion. The market also experienced one of the biggest pricing adjustments outside of an event, especially in the index-trigger segment. This was caused by a primary market deal, Kendall Re, which priced significantly above the top-end of guidance. Pricing across the index portion of the market had become a little tight, and with the deal hitting investors' desks towards the end of the renewal cycle, a demand for higher spreads and reduced capacity likely played their parts. The bond itself was relatively vanilla, so the market's reaction wasn't necessarily down to the quality of the bond. Another contributing factor was a recent update to a third-party model, which has increased the expected loss of some bonds. The hurricane season outlook perhaps played a part too. The primary market will all but cease now for the Atlantic Hurricane season, with many forecasts suggesting a hyperactive season.

Expected Loss Contribution



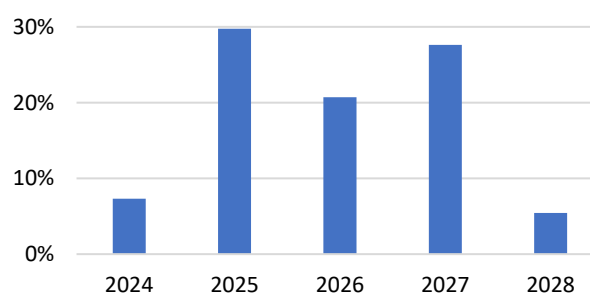
Trigger Structure Type



Portfolio Summary

Number of Positions	123
Yield to Maturity	14.6%
Average Mid Spread	10.2%
Collateral Return	5.1%
Modeled ⁴ Expected Loss	2.70%
AUM, EUR million	104.5
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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