

Net Asset Value per Share ¹		Investment Objective													
EUR I-P ACC HED	1061.05	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	919.59														
EUR I-P DIST HED	884.29														
EUR I ACC	1250.19														
EUR I-P ACC	1325.89														
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 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												1.79
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	
	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												1.76
Liquidity	1 st ,3 rd Friday, month end														
Auditor		EUR Class I-P Dist Hedged - Monthly Performance % ²											IE00BDVK6V29		
	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												1.79
Depository		EUR Class I Acc Non-Hedged - Monthly Performance %											IE00BDVK6P68		
	CACEIS Bank, Ireland Branch	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
Historical annual performance ³		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												3.48
2023: +17.90%															
2022: -5.24%															
2021: +3.23%															
2020: +4.12%															
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												2.89

Fund Performance

The Fund had a strong start of the year, continuing to deliver a solid performance after a record year. The monthly return mainly comes from a generalised tightening in spreads, driven by low net supply after a material maturity wall was hit at the beginning of the year. We have seen the market happy to bid higher and higher without a particular focus of peril, region, or trigger structure. While fair, we are not in rush to deploy cash at these spread levels, as we expect a few large deals to be announced in Q1 that might send the market wider from here and offer a better entry point. On single names, we received full reimbursement from one of the very few exposures we had to frequency perils through a zero coupon note issued by the Progressive Group. Bonds were marked down to distressed levels as qualifying losses were close to reach the trigger, but eventually did not. Our activity in primary focussed on the new index deal from Inigo Insurance the GeoVera bond, and the US ex Florida bond marketed by Allstate. We reduced our holdings of the CEA to control our exposure to California quake and to better balance it following the investment in the GeoVera bond.

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

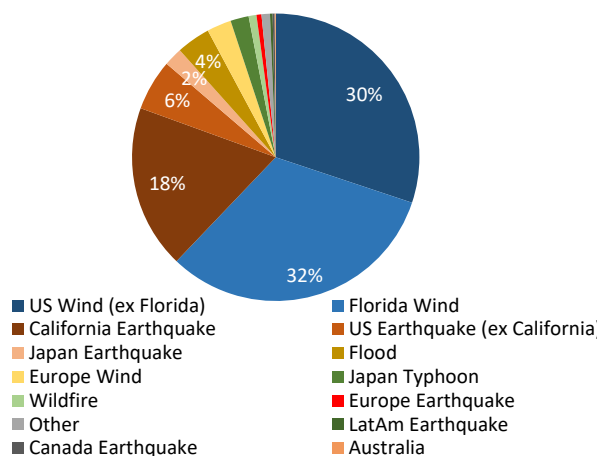
² The performance includes cash dividend distributions

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

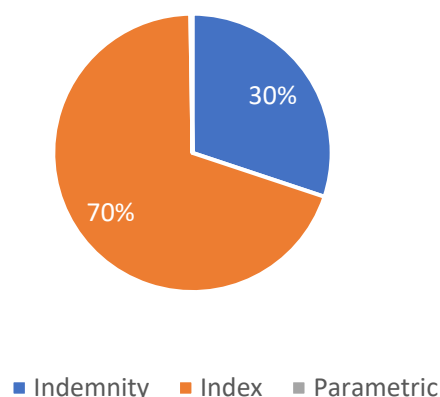
Market Update

The market has started positively, building on the momentum of last year's record performance. January is typically not the most active month on the primary issuance side, and we only saw four primary deals this year. These include a US earthquake-only deal from GeoVera, a US all perils ex Florida deal from Allstate, a medical benefit deal from Aetna, and a US Wind and Earthquake index deal from the London specialty (re)insurer Inigo. Pricing remains healthy despite off recent highs, and according to brokers, the pipeline for Q1 is looking very promising. The secondary peril season, which roughly spans from January to June, appears to have started actively, with around a handful of impactful events having been reported in the month. The number of deals covering these types of events has been mostly out of scope for the market since it has hardened, but an active season this year will add further difficulty for sponsors looking to transfer broad peril coverage to the cat bond market. Initial discussions will start to be had in the coming weeks in the traditional reinsurance market about the mid-year renewals, and with pricing now more stabilised than perhaps it was in 2023, there is a sense that a more orderly renewal is ahead. But, pricing and terms and conditions are expected to remain favourable for underwriters and investors for the foreseeable future.

Expected Loss Contribution



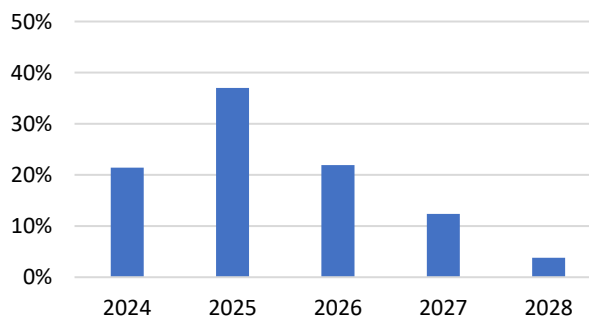
Trigger Structure Type



Portfolio Summary

Number of Positions	126
Yield to Maturity	13.2%
Average Mid Spread	7.7%
Collateral Return	5.1%
Modeled ⁴ Expected Loss	2.77%
AUM, EUR million	99.42
Average Life	1.6 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.

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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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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