

# KEY INVESTOR INFORMATION

This document provides you with key investor information about the Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in the Fund. You are advised to read it so you can make an informed decision about whether to invest.

## TENAX DYNAMIC INCOME FUND

A Sub-Fund of TENAX UCITS ICAV (the ICAV) Share Class: Periodical Income Institutional Class (ISIN: IE00BJ1F4K40)  
Bridge Fund Management Limited (the "Management Company") is the management company of this Fund

### Objectives and Investment Policy

#### Investment Objective

The investment objective of the Fund is to achieve long-term capital growth and/or income from investments primarily in a broad, global, diversified portfolio of fixed income securities. The Fund is actively managed without reference to any benchmark.

#### Investment Policy

The Fund will aim to achieve its investment objective by investing primarily in fixed income securities issued by corporations, governments, sovereign issuers or other issuers. Fixed income securities for this purpose include bonds (including inflation-linked bonds), medium term notes (i.e. notes that are unleveraged, which may be fixed rate or floating or variable rate, and shall generally be unsecured (in that it is not secured on any specific assets and is instead backed by the general assets of the issuer), commercial paper, treasury bills, certificates of deposit and other Money Market Instruments. The inflation linked bonds in which the Fund may invest can be issued by OECD or non-OECD government issuers and will not embed derivatives. The fixed income securities in which the Fund may invest may or may not be rated by rating agencies (S&P, Moody's, Fitch and others) and, when rated, may or may not be of investment grade. There is no restriction with respect of the level of seniority of fixed income securities in which the Fund may be invested (including senior secured, secured, senior unsecured, senior subordinated, junior subordinated and others). In the event of the insolvency of an issuer, the order in which an issuer's debtors will be paid is based on their "seniority". Senior debt has first claim to be paid ahead of all other debtors. All other debt is subordinated debt. Subordinated debt typically has a lower credit rating, and therefore a higher yield, than senior debt. The Fund may purchase fixed income securities issued by banks without restriction as to the categorisation of such bonds in the banks' capital structure for regulatory capital purposes (for example, "Tier 1 capital", "Additional Tier 1 capital" or "Tier 2 capital"). The fixed income securities in which the Fund invests will primarily be listed or traded on Regulated Markets set out in Appendix II of the ICAV's prospectus (the "Prospectus").

Although the focus of the Fund's investments will be primarily on OECD and mature (developed) markets in order to reduce political risk, credit risk and currency risk, the Fund may also invest in fixed income securities issued by emerging market issuers, with a total exposure to such securities not exceeding 20% of the Net Asset Value of the Fund. The investment strategy aims to provide global diversification in terms of geography, industry sector and security type (maturity, dividend structure, credit rating and other criteria such as currency and yield). The Fund may also invest up to 10% of its net assets in units of Eligible CIS, including Tenax ILS UCITS Fund, which is another sub-fund of the ICAV that invests in catastrophe bonds. The Investment Manager will

adopt an efficient combination of top down and bottom up approach to select and manage the Fund's investments, taking advantage of investment opportunities, macroeconomic trends and individual issuer credit fundamentals.

The Fund will invest primarily in securities denominated in EUR, USD and GBP, although it may also invest in other currencies including emerging market currencies. The Fund may, at the Investment Manager's discretion, enter into transactions for the purposes of hedging the currency exposure of the underlying securities into the Base Currency.

#### Income

The Directors intend that the Periodical Income Institutional Class may pay a dividend to the relevant Shareholders on a calendar quarterly basis as of the last Business Day in March, June, September and December in each year. Dividends shall be paid out of net income and realised and unrealised gains net of realised and unrealised losses but also, at the discretion of the Directors, capital so that where net income and realised and unrealised gains net of realised and unrealised losses during the relevant period is less than the amount to be declared by the Directors, the balance will be paid out of the capital represented by this Class. The rationale for this distribution policy is to prioritise the generation of income and regular payment of dividends for Shareholders rather than capital growth. This policy may result in the erosion of capital notwithstanding the performance of the Fund and the Class. Because of such capital erosion, the value of future returns is also likely to be diminished. As a result, the distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. In addition, distributions out of capital may have different tax implications to distributions of income or gains and investors should seek advice from their professional investors in this regard. Distributions out of capital made during the life of the Fund must be understood as a type of capital reimbursement.

#### Fund Currency

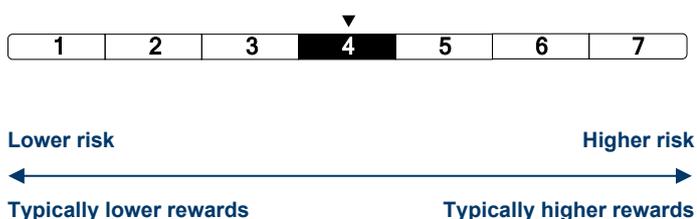
The reference currency of the Fund is Euro.

**Investment Horizon** The Fund may not be suitable for investors who plan to withdraw their contribution before 5 to 10 years.

#### Processing of subscription and redemption orders

You may buy or sell your shares on the Business Day immediately following each Valuation Day of the Fund. The Fund's Valuation Days fall each Business Day. Please refer to the Prospectus for further information, available at [www.tenaxcapital.com](http://www.tenaxcapital.com). The Net Asset Value of this Fund is calculated as at each Valuation Day. The minimum initial investment for this Share Class is €1,000,000.

### Risk and Reward Profile



The Fund is in category 4 as it has a low to medium level of volatility. The risk category shown is not guaranteed and may shift over time. Historical data may not be a reliable indicator for the future risk profile of the Fund. The lowest risk category does not mean a "risk free investment." The Fund is also subject to risks which are not included in the calculation of the risk-reward indicator.

#### Additional Risks

**Counterparty Risk:** Risk of bankruptcy, insolvency, or payment or

delivery failure of any of the Fund's counterparties, leading to a payment or delivery default.

**Liquidity Risk:** Risk of low liquidity level in certain market conditions that might lead the Fund to face difficulties valuing, purchasing or selling all/part of its assets and resulting in potential impact on its net asset value.

**Interest Rate Risk:** The returns associated with the floating-rate securities in which the Fund may invest will be affected by changes in interest rates. Accordingly, if interest rates decline, the return of long positions in such securities will decline.

**Investments in High Yield Instruments:** The Fund may be exposed to a risk related to investments in high yield financial instruments. These instruments present higher default risks than those of the investment grade category.

Please refer to the Risk Factors section in the ICAV Prospectus and Fund Supplement for more detailed information on the risks involved.

## Charges

One-off charges taken before or after you invest	
<b>Entry Charge</b>	none
<b>Exit Charge</b>	none
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.	
Charges taken from the Fund over the year	
<b>Ongoing Charges</b>	0.74%
Charges taken from the fund under certain specific conditions	
<b>Performance Fee</b>	0.0

The charges you pay are used to pay the cost of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The entry and exit charges shown are maximum figures. In some cases, you might pay less - you can find this out from your financial adviser. In calculating the subscription/redemption price for this Class, the ICAV may on any Dealing Day when there are net subscriptions or redemptions adjust (as relevant) the subscription or the redemption price by adding/ deducting an anti-dilution levy in relation to each issue and redemption of Shares to cover dealing costs and to preserve the value of the Fund.

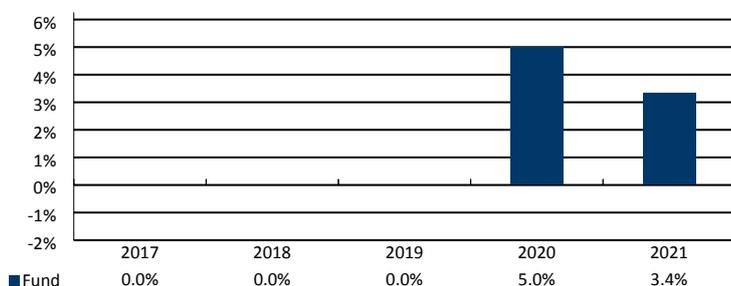
The ongoing charges figure is based on expenses for the twelve-month period ending 31 December 2021. It excludes:

Performance fees

Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

For more information about charges, please refer to the Fees, Charges and Expenses section of the prospectus which is available at [www.tenaxcapital.com](http://www.tenaxcapital.com)

## Past Performance



Past performance is not a reliable indicator of future results.

Past performance will be shown after the deduction of ongoing charges. Any entry/exit fees will be excluded from the calculation.

The Fund launched on 19 April 2018. The Periodical Income Institutional Share Class launched July 2019.

Past performance will be calculated in EUR and expressed as a percentage change of the Fund's Net Asset Value at each year end.

## Practical Information

**Depository** CACEIS Bank, Ireland Branch, One Custom House Plaza IFSC, Dublin 1 Ireland

**Further Information:** More detailed information on this Fund, such as the prospectus as well as the latest annual and semi-annual report, can be obtained free of charge in English from the Fund's distributor, Tenax Capital Limited or online at [www.tenaxcapital.com](http://www.tenaxcapital.com).

More share classes are available for this Fund. For more details about other share classes, please refer to the prospectus, which is available at [www.tenaxcapital.com](http://www.tenaxcapital.com).

Details of the up to date remuneration policy of the Management Company are published online at <https://bridgeconsulting.ie/managementcompany-services/>. This includes the description of how remuneration and benefits are awarded for employees, and information on the remuneration committee. The Management Company provides a paper copy free of charge upon request.

**Net Asset Value Publication:** The Net Asset Value per share is available at [www.tenaxcapital.com](http://www.tenaxcapital.com), on Bloomberg and from the Administrator.

**Tax Legislation:** The Fund is subject to the tax laws and regulations of Ireland. Depending on your own country of residence this might have an impact on your investments. For further details, you should consult a tax adviser.

**Liability Statement:** The ICAV may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

**Switching between Funds:** Shareholders may apply for any share classes of any Funds to be converted into share classes of another Fund, provided that the conditions for accessing the target share class, type or subtype are fulfilled with respect to this Fund, on the basis of their respective Net Asset Value calculated on the Valuation Day following receipt of the conversion request. The redemption and subscription costs connected with the conversion may be charged to the shareholder as indicated in the prospectus.

For more details about how to switch compartment, please refer to the prospectus, section switch between Funds, which is available at [www.tenaxcapital.com](http://www.tenaxcapital.com).