

TENAX UCITS ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle with limited liability and segregated liability between its Sub-Funds)

Annual Report and Financial Statements

For the year ended 31 December 2020

Registration No. C166285

TENAX UCITS ICAV

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TENAX UCITS ICAV

Management Information

DIRECTORS

Massimo Figna (British resident, non-executive Director)
Frank O'Riordan (Irish resident, independent non-executive Director)
Furio Pietribiasi (Irish resident, independent non-executive Chairman)

ADMINISTRATOR

CACEIS Ireland Limited
One Custom House Plaza
International Financial Services Centre
Dublin 1
Ireland

COMPANY SECRETARY

Tudor Trust Limited
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Dublin 2
Ireland

REGISTERED OFFICE

One Custom House Plaza
International Financial Services Centre
Dublin 1
Ireland

INDEPENDENT AUDITOR

Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
29 Earlsfort Terrace
Dublin 2
Ireland

DEPOSITARY

CACEIS Bank, Ireland Branch
One Custom House Plaza
International Financial Services Centre
Dublin 1
Ireland

BANKER

CACEIS Bank, Ireland Branch
One Custom House Plaza
International Financial Services Centre
Dublin 1
Ireland

MANAGER

Bridge Fund Management Limited
Ferry House
48-53 Mount Street Lower
Dublin 2
Ireland

LEGAL ADVISERS

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
Ireland

INVESTMENT MANAGER

Tenax Capital Limited
Dominican House
4 Priority Court
Pilgrim Street
London EC4V 6DE
United Kingdom

TENAX UCITS ICAV

Directors' Report

For the financial year ended 31 December 2020

The Board of Directors (the "Directors") present their annual report and audited financial statements of Tenax UCITS ICAV (the "ICAV") for the financial year ended 31 December 2020.

Principal activities

The ICAV is an open-ended umbrella type Irish collective asset-management vehicle registered with and authorised by the Central Bank of Ireland (the "Central Bank") with registration number C166285 to carry on business as an ICAV, pursuant to Part 2 of the Irish Collective Asset-management Vehicles Act, 2015 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations, 2016, with limited liability and segregated liability between its Sub-Funds. The ICAV is structured as an umbrella fund and may comprise several Sub-Funds each representing a separate portfolio of assets. The share capital of the ICAV may be divided into different classes of shares to denote differing characteristics attributable to particular classes of shares.

The ICAV currently has two Sub-Funds, the Tenax ILS UCITS Fund which launched on 9 June 2017 and the Tenax Dynamic Income Fund which launched on 19 April 2018 (collectively known as the "Sub-Funds").

As at 31 December 2020, the Tenax ILS UCITS Fund has six active share classes, the Class I Accumulation EUR Shares, the Class I Distribution (Hedged) EUR Shares, the Class I-P Accumulation (Hedged) EUR Shares, the Class I-P Accumulation EUR Shares, the Class A Distribution (Hedged) EUR Shares and the Class I-P Distribution (Hedged) EUR Shares.

The Tenax Dynamic Income Fund has six active share classes, the Class A Accumulation EUR Shares, the Class A Accumulation (Hedged) EUR Shares, the Class I Accumulation (Hedged) EUR Shares, the Class A Distribution EUR Shares, the Class A Distribution (Hedged) EUR Shares and the Class Periodical Income Institutional EUR Shares.

The investment objective of the Tenax ILS UCITS Fund is to achieve a long-term, risk-adjusted, absolute rate of return and capital growth and/or income from investment in insurance-linked securities, being primarily catastrophe bonds and also in other liquid financial instruments being government bills, notes and bonds, issued by Organisation for Economic Co-Operation and Development ("OECD") governments or guaranteed by OECD governments. The Sub-Fund will aim to achieve its investment objective by investing in insurance linked securities.

The investment objective of the Tenax Dynamic Income Fund is to achieve long-term capital growth and/or income from investments primarily in a broad, global, diversified portfolio of fixed income securities.

Results for the financial year and state of affairs as at 31 December 2020

For a detailed commentary on the results for the financial year ended 31 December 2020 and the state of affairs of the Sub-Funds as at 31 December 2020 see the Investment Manager's Report on page 7. At the financial year end, the Tenax ILS UCITS Fund Net Assets Attributable to Shareholders (the "Shareholders") amounted to EUR 23,150,640 (2019: EUR 22,071,148) and the Tenax Dynamic Income Fund Net Assets Attributable to Shareholders (the "Shareholders") amounted to EUR 17,573,395 (2019: EUR 12,278,355).

There were dividend payments of EUR 595,985 for the Tenax ILS UCITS Fund and EUR 253,195 for the Tenax Dynamic Income Fund approved during the financial year ended 31 December 2020 (2019: EUR 181,243 for the Tenax ILS UCITS Fund and EUR 38,869 for the Tenax Dynamic Income Fund).

Business review

The business of the ICAV is reviewed in detail in the Investment Manager's Report on page 7.

Future developments

The Sub-Funds will continue to pursue their investment objective as outlined in Note 1 on page 20 of the financial statements.

Principal risks and uncertainties

Principal risks and uncertainties facing the Sub-Funds relates to the financial instruments held by the Sub-Funds. These risks are set out in Note 5 to the financial statements.

TENAX UCITS ICAV

Directors' Report (continued)

For the financial year ended 31 December 2020

Going concern

The financial statements have been prepared on the basis that the ICAV is able to continue as a going concern, including the ability to meet its obligations in the ordinary course of business, and the Directors are not aware of any significant information to the contrary.

Disclosure of information to the Independent Auditor

The Directors confirm that:

- As far as the Directors are aware, there is no relevant audit information of which the Sub-Funds' Independent Auditor is unaware; and
- The Directors have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Sub-Funds' Independent Auditor is aware of that information.

Directors, Company Secretary and their interests

The Directors and the Company Secretary of the Sub-Funds at the date of this report are disclosed on page 1.

Neither the Directors nor the Company Secretary had any beneficial interest in the share capital of the Sub-Funds during the financial year ended 31 December 2020.

Directors' remuneration of EUR 100,000 (2019: EUR 82,500) was charged during the financial year.

Transactions with related parties are disclosed in Note 14.

Connected party transactions

The Directors are satisfied that: (i) there are arrangements in place, to ensure that the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons; and (ii) transactions with connected parties entered into during the financial year complied with the obligations set out in that regulation.

The Sub-Funds operate under an investment management agreement with the Investment Manager. All fees (management fees and performance fees) paid to the Investment Manager are disclosed separately in the Statement of Comprehensive Income. Amounts payable at the financial year end are included in the Statement of Financial Position.

Events after the financial year end date

Distributions

Tenax Dynamic Fund

On 22 March 2021 the Directors approved the payment of a dividend of EUR 50,000 to the shareholders of the Periodical Income Institutional EUR Shares on record at 31 March 2021.

There have been no other events after the financial year end date up to the date of approval of these financial statements that require disclosure in the financial statements.

Adequate accounting records

The Directors believe that they have complied with the requirements of the ICAV Act 2015 with regard to the accounting records by employing accounting personnel with the appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Sub-Funds are maintained by CACEIS Ireland Limited (the "Administrator").

TENAX UCITS ICAV

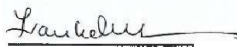
Directors' Report (continued)

For the financial year ended 31 December 2020

Independent Auditor

The independent auditor, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, has indicated its willingness to continue to act as the ICAV's auditor in accordance with Section 125(2) of the ICAV Act 2015.

Signed on behalf of the Board of Directors:



Frank O'Riordan
Director
Date: 28 April 2021



Furio Pietribiasi
Director

TENAX UCITS ICAV

Directors' Responsibilities Statement

For the financial year ended 31 December 2020

The Directors are responsible for preparing the Directors' Report and Financial Statements, in accordance with applicable law and regulations.

The Irish Collective Asset-management Vehicles Act 2015 (the "ICAV ACT") requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union ("relevant Financial Reporting Framework").

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of its changes in net assets attributable to shareholders for that financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently; and
- make judgments and estimates that are reasonable and prudent; and
- state whether they have been prepared in accordance with IFRS; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors are responsible for ensuring that the ICAV keeps or caused to be kept adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the ICAV Act 2015. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard, the Directors have entrusted the assets of the ICAV to a depositary for safe-keeping. And within the European Communities (Undertakings for collective investment in transferable securities) Regulations, 2011 and Central Bank (Supervision and enforcement) Act 2013 (Section 48(1)) (Undertaking for collective investment in transferable securities) Regulations, 2015 (as amended) and enable the accounts to be readily and properly audited. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act 2015.

TENAX UCITS ICAV

Statement of Corporate Governance

For the financial year ended 31 December 2020

(a) General Requirements

The ICAV is subject to the requirements of the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act 2015"), and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations"). The ICAV is subject to corporate governance practices imposed by:

- (i) the ICAV Act 2015 which can be obtained from the Irish statute book website at www.irishstatutebook.ie and are available for inspection at the registered office of the ICAV;
- (ii) the Instrument of Incorporation of the ICAV (the "Instrument") which may be obtained at the ICAV's Registration Office in Ireland and is available for inspection at the registered office of the ICAV;
- (iii) The Central Bank in their Central Bank UCITS Regulations and Guidance Notes which can be obtained from the Central Bank website at: <http://www.centralbank.ie/regulation/industry-sectors/funds/Pages/default.aspx>

In addition to the above, the ICAV has adopted the Irish Funds Corporate Governance Code for Collective Investment Schemes and Management Companies (the "IF Code"). The Board has put in place a framework for corporate governance which it believes is suitable for an investment company with variable capital and which enables the ICAV to comply voluntarily with the requirements of the IF Code, which sets out principles of good governance and a code of best practice.

(b) Board of Directors

In accordance with the ICAV Act 2015 and the Instrument unless otherwise determined by an ordinary resolution of the ICAV in general meeting, the number of Directors may not be less than two. The Board of Directors (the "Board") currently comprises of three Directors. Details of the current Directors are set out in the "Management Information" section on page 1, under the heading "Directors".

The Board has delegated management of the ICAV to certain delegate service providers. These delegate service providers are set out in the "Management Information" section on page 1.

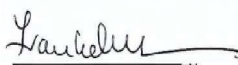
Board materials, including a detailed agenda of items for consideration at each Board meeting, minutes of the previous meeting and reports from various internal and external stakeholders, including delegate service providers, are generally circulated in advance of the meeting to allow all Directors adequate time to consider the material.

(c) Internal Control and Risk Management Systems in Relation to Financial Reporting

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the ICAV in relation to the financial reporting process. The Board has entrusted the administration of the accounting records to an independent administrator, CACEIS Ireland Limited (the "Administrator"). The Board, through delegation to the Administrator, has put in place a formal procedure to ensure that adequate accounting records for the ICAV are properly maintained and are readily available, and includes the procedure for the production of audited annual financial statements for the ICAV. The annual financial statements of the ICAV are prepared by the Administrator and presented to the Board for approval, prior to applicable filing such as with the Central Bank.

From time to time, the Board will examine and evaluate the Administrator's financial accounting and reporting routines, and will monitor and evaluate the Auditors' performance, qualifications and independence.

Signed on behalf of the Board of Directors:


Frank O'Riordan
Director


Furio Pietribiasi
Director

Date: 28 April 2021

TENAX UCITS ICAV

Investment Manager's Report

For the financial year ended 31 December 2020

The Tenax ILS UCITS Fund had 6 active share classes and EUR 23.4m under management as of the end of December 2020.

The Fund delivered a positive return within a year characterized by the Covid-19 outbreak and the most active US hurricane season on record by storm count. The strategic decision taken in 2019 to exit from life & health, extreme mortality and pandemic risks, was key to avoid losses and volatility in 2020. The broad diversification within our US hurricane exposure, together with a disciplined and thorough investment selection process, helped to mitigate the impact of severe convective storms and hurricanes. Following the relatively sharp widening of Q1, spreads have tightened on the back of diminishing concerns about non-life Covid-19 related losses, capital flowing back to the market and hurricane losses in line with historical averages. Even so, we find the current pricing environment attractive and we note that spreads are still well above the lows of the past 5 years. For 2021, we expect a healthy pipeline of new issuances and possibly an increase of non-traditional sponsors such as private corporations.

In conclusion, we remark how ILS has represented a safe haven during the Covid-19 led sell-off in the broader financial markets, resulting in one of the toughest and most reliable tests and evidence for the ILS non-correlation and low volatility.

The Tenax Dynamic Income Fund had 6 active share classes and EUR 17.6m under management as of the end of December 2020.

The Fund achieved a very positive performance in an exceptional year, where we witnessed a dramatic surge in volatility, rating downgrades and capital outflows from the market. During the March sell-off, we stuck to our disciplined and long-term credit view of the market and offloaded only the very few positions where we identified default risk. A swift rotation into IGs and financial seniors allowed to quickly recover, while improving the risk profile of the portfolio, thus capping the downside of a potential second wave of volatility. A second rotation into financial subordinated and healthy HYs positioned the fund to reap the benefits of the vaccine news in the final part of the year.

Three main drivers should support credit markets in 2021: a continued monetary support from central banks, the fiscal stimulus deployed in the US and EU, and a gradual return to pre-Covid lifestyle and consumptions on the back of the vaccines. However, the starting point is widely different among sectors, and in general firms have taken advantage of favourable market windows to issue debt, that coupled with depressed profitability means that corporate leverage has risen across the board.

We expect the broad ESG theme to continue gaining relevance among investors, also endorsed by the various governments' recovery plans. The financial industry proved their resiliency to stressed markets and adequate capital position, and being banks a channel through which central banks implement some of their policy measures, we do not expect them to be penalized from a credit standpoint. IGs spreads are back at pre-Covid lows whilst the HY market still offer some opportunity of attractive yields, as always bond selection and timing will be key to over perform the market.

Tenax Capital Limited
3 March 2021

Tenax UCITS Funds ICAV

Report of the Depositary to the Shareholders

For the Financial Period ended 31st December 2020

We, CACEIS Bank, Ireland Branch, appointed Depositary to Tenax UCITS ICAV (the "ICAV") provide this report solely for the Shareholders of the ICAV for the financial year ended 31 December 2020 (the "Accounting Period").

This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) which implemented Directive 2009/65/EU into Irish Law (the "Regulations").

We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown. There were no transactions, which required certification by the Depositary during the Period.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the ICAV for this Accounting Period and we hereby report thereon to the Shareholders of the ICAV as follows;

We are of the opinion that the ICAV has been managed during the Accounting Period, in all material respects:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documents and by the Regulations; and
- (ii) Otherwise in accordance with the provisions of the constitutional document and the Regulations.

CACEIS Bank, Ireland Branch

For and on behalf of
CACEIS Bank, Ireland Branch
28 April 2021

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TENAX UCITS ICAV

Report on the audit of the annual accounts

Opinion on the annual accounts of Tenax UCITS ICAV (the 'ICAV')

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2020 and of the result for the financial period then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Net Assets attributable to Shareholders;
- the Statement of Cash Flows; and
- the related notes 1 to 23, including a summary of significant accounting policies as set out in note 3.

The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-management Vehicles Act 2015 ("the ICAV Act") and International Financial Reporting Standards (IFRS) as adopted by the European Union.

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (as amended) ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the annual accounts*" section of our report.

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Ireland, including the Ethical Standard issued by the Irish Accounting and Auditing Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in preparation of the annual accounts is not appropriate; or
- the directors have not disclosed in the annual accounts any identified material uncertainties that may cast significant doubt about the ICAV's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the annual accounts are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report and audited financial statements, other than the annual accounts and our auditor's report thereon. Our opinion on the annual accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TENAX UCITS ICAV

In connection with our audit of the annual accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the annual accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of annual accounts that give a true and fair view and have been properly prepared in accordance with the ICAV Act, and for such internal control as the directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TENAX UCITS ICAV

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

This report is made solely to the ICAV's shareholders, as a body, in accordance with Section 120(1)(b) of the ICAV Act. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Report on other legal and regulatory requirements

Matters on which we are required to report by the ICAV Act

In our opinion, the information given in the directors' report is consistent with the annual accounts.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the ICAV Act which require us to report to you if, in our opinion, the disclosures of directors' remuneration specified by the ICAV Act are not made.

Opinion on other matters prescribed by the applicable Regulations

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.



Glenn Gillard
For and on behalf of Deloitte
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Earlsfort Terrace, Dublin 2

29 April 2021

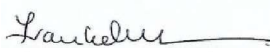
TENAX UCITS ICAV

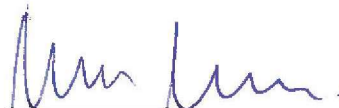
STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

	Note	Tenax ILS UCITS Fund 31 December 2020 EUR	Tenax Dynamic Income Fund 31 December 2020 EUR
Assets			
<i>Financial assets at fair value through profit or loss:</i>			
-Transferable securities	7	21,744,458	15,812,038
-Financial derivatives instruments	7	564,318	983
Non-current assets		22,308,776	15,813,021
Cash and cash equivalents	6	1,646,371	1,636,005
Interest receivable		197,012	188,495
Current assets		1,843,383	1,824,500
Total assets		24,152,159	17,637,521
Liabilities			
<i>Financial liabilities at fair value through profit or loss:</i>			
-Financial derivatives instruments	7	-	4,661
Collateral payable to brokers	6	580,000	-
Investment management fee payable	13	20,176	6,949
Manager's fee payable	13	1,941	1,558
Accrued expenses	9	38,460	27,879
Distribution payable	10	360,942	23,079
Current liabilities		1,001,519	64,126
Total liabilities excluding net assets attributable to shareholders		1,001,519	64,126
Net assets attributable to shareholders		23,150,640	17,573,395

Signed on behalf of the Directors:


 Frank O'Riordan
 Director


 Furio Pietribiasi
 Director

Date: 28 April 2021

The notes on pages 20 to 57 form an integral part of these financial statements.

TENAX UCITS ICAV

STATEMENT OF FINANCIAL POSITION

As at 31 December 2019

		Tenax ILS UCITS Fund 31 December 2019	Tenax Dynamic Income Fund 31 December 2019
	Note	EUR	EUR
Assets			
<i>Financial assets at fair value through profit or loss:</i>			
-Transferable securities	7	21,507,343	11,793,684
-Financial derivatives instruments	7	180,273	1,559
Non-current assets		21,687,616	11,795,243
Cash and cash equivalents	6	1,110,154	319,596
Other assets		-	5,072
Interest receivable		260,103	158,445
Current assets		1,370,257	483,113
Total assets		23,057,873	12,278,356
Liabilities			
Due to brokers		890,869	-
Investment management fee payable	13	22,078	5,298
Manager's fee payable	13	4,348	2,554
Performance fee payable		8,672	-
Accrued expenses	9	60,758	32,653
Distribution payable	10	-	25,000
Current liabilities		986,725	65,505
Total liabilities excluding net assets attributable to shareholders		986,725	65,505
Net assets attributable to shareholders		22,071,148	12,212,851

The notes on pages 20 to 57 form an integral part of these financial statements.

TENAX UCITS ICAV

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2020

		Tenax ILS UCITS Fund for the financial year ended 31 December 2020	Tenax Dynamic Income Fund for the financial year ended 31 December 2020
	Note	EUR	EUR
Income			
Net loss/gain from financial instruments at fair value through profit or loss		(501,600)	609,846
Net foreign exchange gain/loss		7,006	(5,821)
Interest income on financial instruments at fair value through profit or loss		1,435,286	591,598
Interest income		4,767	2,817
Dividend income		58,135	-
Other Income		12,387	2,062
Net investment income		1,015,981	1,200,502
Operating Expenses			
Investment management fee	13	176,602	74,588
Manager's fee	13	27,417	12,135
Other expenses	12	156,038	98,336
Total operating expenses		360,057	185,059
Finance Cost			
Distributions	10	(595,985)	(253,195)
Interest expense	3	(5,162)	(4,210)
Withholding tax		-	(1,220)
Total finance costs		(601,147)	(258,625)
Increase in net assets attributable to shareholders		54,777	756,818

All items dealt with in arriving at the results for the financial year ended 31 December 2020.

The notes on pages 20 to 57 form an integral part of these financial statements.

TENAX UCITS ICAV

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2019

		Tenax ILS UCITS Fund for the financial year ended 31 December 2019	Tenax Dynamic Income Fund for the financial year ended 31 December 2019
	Note	EUR	EUR
Income			
Net loss/gain from financial instruments at fair value through profit or loss		(1,392,602)	239,384
Net foreign exchange gain		33,565	467
Interest income on financial instruments at fair value through profit or loss		1,749,233	345,622
Interest income		8,060	1,399
Dividend income		91,426	-
Other Income		19,723	6,473
Net investment income		509,405	593,345
Operating Expenses			
Investment management fee	13	181,729	51,327
Manager's fee	13	28,088	11,006
Performance fee	13	8,672	-
Other expenses	12	255,297	118,071
Total operating expenses		473,786	180,404
Finance Cost			
Distributions		(181,243)	(38,969)
Interest expense	3	(2,156)	(2,712)
Withholding tax		(2,044)	-
Total finance costs		(185,443)	(41,681)
Increase in net assets attributable to shareholders		(149,824)	371,260

All items dealt with in arriving at the results for the financial year/period ended 31 December 2019.

The notes on pages 20 to 57 form an integral part of these financial statements.

TENAX UCITS ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the financial year ended 31 December 2020

	Tenax ILS UCITS Fund for the financial year ended 31 December 2020 EUR	Tenax Dynamic Income Fund for the financial year ended 31 December 2020 EUR
Net assets attributable to shareholders at beginning of financial year	22,071,148	12,212,851
Proceeds from issue of shares	1,024,715	5,000,003
Payments on redemption of shares	-	(396,277)
Increase in net assets attributable to shareholders	54,777	756,818
Net assets attributable to shareholders at end of financial year	23,150,640	17,573,395

The notes on pages 20 to 57 form an integral part of these financial statements.

TENAX UCITS ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the financial year ended 31 December 2019

	Tenax ILS UCITS Fund for the financial year ended 31 December 2019 EUR	Tenax Dynamic Income Fund for the financial year ended 31 December 2019 EUR
Net assets attributable to shareholders at beginning of financial year	23,210,955	6,834,444
Proceeds from issue of shares	-	5,241,045
Payments on redemption of shares	(989,983)	(233,898)
Increase in net assets attributable to shareholders	(149,824)	371,260
Net assets attributable to shareholders at end of financial year	22,071,148	12,212,851

The notes on pages 20 to 57 form an integral part of these financial statements.

TENAX UCITS ICAV

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2020

	Tenax ILS UCITS Fund for the financial year ended 31 December 2020 EUR	Tenax Dynamic Income Fund for the financial year ended 31 December 2020 EUR
Operating activities		
Increase in net assets attributable to holders of redeemable shares	54,777	756,818
<i>Adjustments</i>		
Movement in financial assets and financial liabilities at fair value through profit or loss	(237,115)	(4,018,354)
Net unrealised (gain)/loss from derivative financial instruments	(384,045)	5,237
Movement in distributions paid	235,043	253,195
Operating cash used in operating activities before movements in working capital	(331,340)	(3,003,104)
Decrease/(Increase) in other receivables	63,091	(24,978)
(Decrease) in amounts due to brokers	(310,869)	-
(Decrease)/Increase in investment management fee payable	(1,902)	1,651
(Decrease) in Manager's fee payable	(2,407)	(996)
(Decrease) in Performance fee payable	(8,672)	-
Increase in Dividends payable	360,942	-
(Decrease) in other payables	(22,298)	(4,774)
Net cash flows from/(used in) operating activities	(253,455)	(3,032,201)
Financing activities		
Proceeds from issue of shares	1,024,715	5,000,003
Redemption of shares	-	(396,277)
Distributions paid	(235,043)	(255,116)
Net cash flows generated from financing activities	789,672	4,348,610
Increase in cash and cash equivalents during the financial year	536,217	1,316,409
Cash and cash equivalents at beginning of the financial year	1,110,154	319,596
Cash and cash equivalents at end of financial year	1,646,371	1,636,005
Supplemental information		
Interest paid	(5,162)	(4,210)
Interest received	1,503,144	619,161

The notes on pages 20 to 57 form an integral part of these financial statements.

TENAX UCITS ICAV

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2019

	Tenax ILS UCITS Fund for the financial year ended 31 December 2019 EUR	Tenax Dynamic Income Fund for the financial year ended 31 December 2019 EUR
Operating activities		
(Decrease)/Increase in net assets attributable to holders of redeemable shares	(149,824)	371,260
<i>Adjustments</i>		
Movement in financial assets and financial liabilities at fair value through profit or loss	1,906,433	(5,708,406)
Net unrealised (gain)/loss from derivative financial instruments	(131,139)	235
Movement in distributions paid	181,243	38,969
Operating cash used in operating activities before movements in working capital	1,806,713	(5,297,942)
Decrease/(Increase) in other receivables	50,064	(76,064)
(Decrease)/Increase in investment management fee payable	(771)	1,919
(Decrease) in Manager's fee payable	(11,582)	(1,483)
Increase in Performance fee payable	8,672	-
Increase/(Decrease) in other payables	1,423	(15,912)
Net cash flows from/(used in) operating activities	1,854,519	(5,389,482)
Financing activities		
Proceeds from issue of shares	-	5,241,045
Redemption of shares	(989,983)	(233,898)
Distributions paid	(181,243)	(13,969)
Net cash flows generated from financing activities	(1,171,226)	4,993,178
Increase/(Decrease) in cash and cash equivalents during the financial year	683,293	(396,304)
Cash and cash equivalents at beginning of the financial year	426,861	715,900
Cash and cash equivalents at end of financial year	1,110,154	319,596
Supplemental information		
Interest paid	(2,156)	(2,712)
Interest received	1,806,118	188,576

The notes on pages 20 to 57 form an integral part of these financial statements.

TENAX UCITS ICAV

Notes to the Financial Statements

For the financial year ended 31 December 2020

1. GENERAL INFORMATION

The ICAV is an open-ended umbrella type Irish collective asset-management vehicle registered with and authorised by the Central Bank of Ireland (the “Central Bank”) with registration number C166285 to carry on business as an ICAV, pursuant to Part 2 of the Irish Collective Asset-management Vehicles Act, 2015 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations, 2016, with limited liability and segregated liability between its Sub-Funds. The ICAV is structured as an umbrella fund and may comprise several Sub-Funds each representing a separate portfolio of assets. The share capital of the ICAV may be divided into different classes of shares to denote differing characteristics attributable to particular classes of shares.

The ICAV currently has two Sub-Funds, the Tenax ILS UCITS Fund which launched on 9 June 2017 and the Tenax Dynamic Income Fund which launched on 19 April 2018 (collectively known as the “Sub-Funds”).

As at 31 December 2020, Tenax ILS UCITS Fund has six active share classes, the Class I Accumulation EUR Shares, the Class I Distribution (Hedged) EUR Shares, the Class I-P Accumulation (Hedged) EUR Shares, the Class I-P Accumulation EUR Shares, the Class A Distribution (Hedged) EUR Shares and the Class I-P Distribution (Hedged) EUR Shares.

The Tenax Dynamic Income Fund has six active share classes, the Class A Accumulation EUR Shares, the Class A Accumulation (Hedged) EUR Shares, the Class I Accumulation (Hedged) EUR Shares, the Class A Distribution EUR Shares, the Class A Distribution (Hedged) EUR Shares and the Class Periodical Income Institutional EUR Shares.

Investment objective

The investment objective of the Tenax ILS UCITS Fund is to achieve a long-term, risk-adjusted, absolute rate of return and capital growth and/or income from investment in insurance-linked securities, being primarily catastrophe bonds and also in other liquid financial instruments being government bills, notes and bonds, issued by Organisation for Economic Co-Operation and Development (“OECD”) governments or guaranteed by OECD governments. The Sub-Fund will aim to achieve its investment objective by investing in insurance linked securities.

The investment objective of the Tenax Dynamic Income Fund to achieve long-term capital growth and/or income from investments primarily in a broad, global, diversified portfolio of fixed income securities.

Service providers

Bridge Fund Management Limited acts as the Manager (the “Manager”) and Tenax Capital Limited acts as the Investment Manager (the “Investment Manager”) for the ICAV. The administration of the ICAV has been outsourced to CACEIS Ireland Limited (the “Administrator”). The safekeeping of the assets of the ICAV has been outsourced to CACEIS Bank, Ireland Branch (the “Depository”). The ICAV has no employees.

2. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements of the ICAV have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and IFRIC interpretations, as adopted by the European Union (the “EU”) and those parts of the ICAV Act 2015 applicable to entities reporting under IFRS and the Central Bank UCITS Regulations.

(b) Basis of measurement

The financial statements have been prepared under the historical cost basis except for financial assets and financial liabilities at fair value through profit or loss which are measured at fair value.

The financial statements have been prepared on a going concern basis.

TENAX UCITS ICAV

Notes to the financial Statements (continued)

For the financial year ended 31 December 2020

2. BASIS OF PREPARATION

(c) Functional and presentation currency

The financial statements are presented in Euro ("EUR"), which is the Sub-Funds' functional currency. Functional currency is the currency of the primary economic environment in which the entity operates. The issued share capital of the Sub-Funds is denominated in EUR. The Tenax ILS UCITS Fund's investment activities are mainly conducted in USD, and the Tenax Dynamic Income Funds' investment activities are mainly conducted in EUR. The Directors of the Sub-Funds believe that EUR most faithfully represents the economic effects of the underlying transactions, events and conditions.

(d) Use of estimates and judgments

The preparation of the financial statements requires management to make judgments, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that financial year or in the financial year of the revision and future years if the revision affects both current and future years.

Information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described in Note 4.

(e) New standards and interpretations

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2020 that have a material effect on the financial statements of the ICAV.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2020 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the ICAVs.

3. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below.

(a) Financial assets and financial liabilities at fair value through profit or loss

(i) Classification

Assets:

The ICAV classifies its investments based on both the ICAV's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The ICAV is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The ICAV has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the ICAV's debt securities are not solely principal and interest, and these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the ICAV's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Financial assets and financial liabilities at fair value through profit or loss

(i) Classification (continued)

Liabilities:

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss. As such, the ICAV classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

The ICAV policy requires the Investment Manager and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

(ii) Recognition

Financial assets and financial liabilities at fair value through profit or loss are recognised when the ICAV becomes party to the contractual provisions of the instrument.

Recognition takes place on the trade date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned.

(iii) Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at cost. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss are presented in the Statement of Comprehensive Income in the period in which they arise.

(iv) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and financial liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date.

When available, the ICAV measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an on-going basis. The ICAV measures instruments quoted in an active market at mid-price, because this price provides a reasonable approximation of the exit price.

If there is no quoted price in an active market, as would be the case with catastrophe bonds, then the ICAV or broker uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs by valuing these securities at the probable realisation value using sources approved by the Directors and the Manager.

The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

(v) Derecognition

The ICAV derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the ICAV neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset.

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Financial assets and financial liabilities at fair value through profit or loss (continued)

(v) Derecognition (continued)

Any interest in transferred financial assets that qualify for derecognition that is created or retained by the ICAV is recognised as a separate asset or liability in the Statement of Financial Position. On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised), and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the Statement of Comprehensive Income.

(vi) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position when and only when the ICAV has a legal right to offset the amounts and it intends to settle on a net basis or to realise the asset and settle the liability simultaneously.

(vii) Catastrophe bonds

A catastrophe bond is issued by a special purpose vehicle (a "spv") put in place by insurance companies, re-insurance companies, governments or corporations (a "sponsor"). The spv and the sponsor will typically enter into a re-insurance contract or derivative by which the spv agrees to provide re-insurance coverage to the sponsor in respect of stated events, for example, a hurricane within a specific region, say, Florida, or for multiple perils such as hurricanes and earthquakes, across multiple geographic regions within a specified risk period. Under the terms of the re-insurance contract, the sponsor regularly pays the spv a fixed insurance premium. The investors' coupons correspond to this premium plus income from the collateral. The coupon rate received by the investors is usually split into two components, a floating interest rate and a fixed risk premium. The principal of any given insurance linked security is potentially reduced, and subject to partial or, in some cases, total loss, upon the occurrence of an event to which the insurance linked security is exposed.

(viii) Government/Private bonds

A government/private bond is a debt security issued by a government/private company to support spending. The fair value of the government/private bonds is determined by active market prices.

(ix) Treasury bills

A Treasury bill is a short-term debt obligation backed by a government department with a maturity of less than one year. Treasury bills have various maturities and are issued at a discount from par. The fair value of the treasury bill is determined by active market prices.

(x) Forward foreign currency contracts

The ICAV may enter into forward foreign currency contracts. All forward foreign currency contracts are fair valued using exchange rates prevailing at the relevant valuation date for the remaining period to maturity and any resulting unrealised gains are recorded as financial assets and unrealised losses as financial liabilities in the Statement of Financial Position, accordingly. Realised gains and losses are recorded in the Statement of Comprehensive Income at the time the forward foreign currency contracts settle.

The ICAV enters into certain forward foreign currency contracts in order to mitigate the exchange rate risk between currencies in which assets of the Sub-Funds are denominated and the currency in which shares in a class is designated, where that designated currency is different to the denomination of the assets.

Any financial instrument used to implement such strategies with respect to one or more share classes shall be attributable to the relevant share class and the gains/losses will accrue solely to the relevant share class.

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Financial assets and financial liabilities at fair value through profit or loss (continued)

(xi) Income and expenses

Income and expenses are presented separately in the Statement of Comprehensive Income. Net realised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and net unrealised gain/(loss) on financial assets at fair value through profit or loss are also presented separately in the Statement of Comprehensive Income.

(b) Foreign currency

Transactions in foreign currencies are translated into EUR at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Statement of Financial Position date are translated into EUR at the foreign currency closing exchange rate ruling at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value through profit or loss are translated into EUR at the exchange rate at the date that the fair value was determined. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated into EUR using the exchange rate at the date of the transaction.

Foreign currency differences arising on translation and on derivative financial instruments at fair value through profit or loss are recognised in the Statement of Comprehensive Income in the realised gain on foreign exchange line.

(c) Interest income and interest expense

Interest is recognised on a time-proportionate basis using the effective interest method. Interest income includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss includes interest from debt securities.

(d) Taxation

The ICAV is an investment undertaking as defined in section 739B of the Taxes Consolidation Act, 1997. Therefore, the ICAV will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution payments to shareholders or any encashment, redemption or transfer of Shares or the ending period for which the investments was held.

Generally, a chargeable event arises on any distributions, redemption, repurchase, cancellation, transfer of shares or the ending of a "relevant period". A relevant period is an eight year period beginning with the acquisition of the Shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding relevant period.

A gain on a chargeable event does not arise in respect of:

- (i) a shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the ICAV;
- (ii) certain exempted Irish tax resident investors who have provided the ICAV with the necessary signed statutory declarations;
- (iii) an exchange of Shares arising on a qualifying amalgamation or reconstruction of the ICAV with another fund;
- (iv) any transaction in relation to Shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- (v) certain exchanges of Shares between spouses and former spouses on the occasion of judicial separation and/or divorce;
- (vi) an exchange by a shareholder, effected by way of an arm's length bargain where no payment is made to the shareholder of shares in the ICAV for other Shares in the ICAV.

Capital gains, dividends and interest (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the ICAV or its shareholders.

In the absence of an appropriate declaration, the ICAV will be liable for Irish tax on the occurrence of a chargeable event, and the ICAV reserves its right to withhold such taxes from the relevant shareholders. There were no chargeable events in the period under review.

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Expenses

All expenses are recognised in the Statement of Comprehensive Income on the accrual basis.

(f) Cash and cash equivalents

Cash and cash equivalents represent amounts held with the Sub-Funds' bank.

(g) Cash collateral

Cash collateral represents amounts held with a broker as margin for the derivative instruments held by the ICAV.

(h) Shares

All redeemable ordinary participating shares issued by the Sub-Funds provide the investors with the right to require redemption for cash at the value proportionate to the investors share in the Sub-Funds' net assets at the redemption date. In accordance with IAS 32, "Financial Instruments: Presentation", such instruments give rise to a financial liability for the present value of the redemption amount.

Share classes are either accumulation classes or distribution classes. Accumulation classes capitalise income. Distribution classes may pay a dividend to the relevant Shareholders on an annual basis as of the last Business Day in December in each year. In such case, dividends shall be paid out of net income and realised and unrealised gains net of realised and unrealised losses but, at the discretion of the Directors, gross of the fees payable by the Sub-Funds.

(i) Net gain/(loss) from financial instruments designated at fair value through profit or loss

Net gain/(loss) from financial assets and financial liabilities designated at fair value through profit or loss relates to catastrophe bonds, ordinary private bonds, investment funds, government bonds, treasury bills, forward foreign currency contracts, realised income and unrealised fair value changes including foreign exchange differences.

(j) Accrued expenses

Accrued expenses consist of expenses outstanding payment.

(k) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the ICAV had not acquired, issued or disposed of the financial instrument.

When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on the purchase and sale of some derivative instruments are included in the purchase and sale price of an investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed. Only transaction costs which are separately identifiable are disclosed. These include transaction costs paid to the Depositary and sub-depositaries, identifiable brokerage charges and commissions, identifiable transaction related taxes and other market charges and separately identifiable transaction costs related to derivative financial instruments.

These requirements have been adopted by the ICAV and are disclosed in Note 12 and included in the Statement of Comprehensive Income.

(l) Establishment expenses

For the purpose of calculating the dealing Net Asset Value and per the ICAV's offering Memorandum, the preliminary expenses incurred in connection with the establishment and initial issue of Shares in the Sub-Funds when incurred will be amortised over the first five financial years of the ICAV or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair and shall be subject to such adjustment following the establishment of new Sub-Funds as the Directors may determine.

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(I) Establishment expenses (continued)

However, as required by IFRS, this expense must be written off when incurred and as a result, these financial statements have been adjusted accordingly. This is for financial statements purposes only and has no impact on the dealing Net Asset Value. Please refer to note 15 for further details.

4. FAIR VALUE INFORMATION

The Sub-Funds' investment securities are carried at fair value on the Statement of Financial Position. Usually the fair value of the financial instruments can be reliably determined within a reasonable range of estimates. The carrying amounts of all the Sub-Fund's financial assets and financial liabilities at the Statement of Financial Position date approximated their fair values. Their fair values together with carrying amounts shown in the Statement of Financial Position are disclosed in Note 7.

Determining fair values

The determination of fair value for financial assets for which there is no observable market price requires the use of valuation techniques. For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgment depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument. Catastrophe bonds held by the Tenax ILS UCITS Fund trade infrequently and thus have limited availability of price source. The fair value of the catastrophe bonds is determined by a third party selected by the Directors or the Manager in consultation with the Investment Manager.

The Sub-Fund's investments in private bonds and investment funds are classified within level 2: quoted prices in active markets that are accessible at the measurement date.

Critical accounting judgments made in applying the Sub-Fund's accounting policies in relation to valuation of financial instruments are as follows:

Valuation of financial instruments

The Sub-Funds measure fair values using the following hierarchy of methods:

- Level 1 - Quoted market price (unadjusted) in an active market for an identical instrument.
- Level 2 - Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived by prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3 - Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Fair values of financial assets that are traded in active markets, Level 1, are based on quoted market prices or dealer price quotations. For all other financial instruments, the Sub-Funds determines fair values using valuation techniques. There have been no changes in the valuation techniques or inputs during the year ended 2020.

The Catastrophe Bonds are classified as a level 3 as they are valued using a single broker quote.

The pricing of Catastrophe Bonds is mainly dictated by the frequency and severity of natural catastrophes. In order to assess the likelihood that a given contract will trigger, models use a simulated set of thousands of possible catastrophe events that could occur in a given area and affect a given portfolio of risk. Based on the loss estimates of each event and its probability of occurrence an expected valuation is calculated.

The occurrence of the catastrophic event triggers the loss of principal, which passes to the insurance company and helps them pay claims arising in the aftermath of the disaster.

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

4. FAIR VALUE INFORMATION (continued)

Valuation of financial instruments (continued)

There were no transfers between Level 1, Level 2 and Level 3 during the financial year ended 31 December 2020 (2019: Same).

Fair value hierarchy analysis

The table below and overleaf provides an analysis of the basis of measurement used by the Sub-Funds to fair value its financial instruments carried at fair value, categorised by the fair value hierarchy:

Tenax ILS UCITS Fund 31 December 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Catastrophe bonds	-	-	21,744,458	21,744,458
Derivatives				
- Forward foreign currency contracts	-	564,318	-	564,318
	-	564,318	21,744,458	22,308,776

31 December 2019

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Catastrophe bonds	-	-	21,507,343	21,507,343
Derivatives				
- Forward foreign currency contracts	-	180,273	-	180,273
	-	180,273	21,507,343	21,687,616

Tenax Dynamic Income Fund 31 December 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Private bonds	-	15,540,351	-	15,540,351
Government bonds	220,100	-	-	220,100
Investment funds	-	51,587	-	51,587
Derivatives				
- Forward foreign currency contracts	-	983	-	983
	220,100	15,592,921	-	15,813,021
Financial liabilities at fair value through profit or loss				
Derivatives				
- Foreign exchange forward contracts	-	(4,661)	-	(4,661)
	-	(4,661)	-	(4,661)

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

4. FAIR VALUE INFORMATION (continued)

Fair value hierarchy analysis (continued)

Tenax Dynamic Income Fund (continued)
31 December 2019

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Private bonds	-	11,628,267	-	11,628,267
Government bonds	112,224	-	-	112,224
Investment funds	-	53,193	-	53,193
Derivatives				
- Forward foreign currency contracts	-	1,559	-	1,559
	112,224	11,683,019	-	11,795,243

Reconciliation of Level 3 investments

The following table overleaf presents a reconciliation of activity for the Level 3 financial instruments:

	31 December 2020	31 December 2019
Tenax ILS UCITS Fund	Financial Assets at FVTPL EUR	Financial Assets at FVTPL EUR
Opening balance	21,507,343	22,522,907
Additions	11,528,092	7,854,768
Disposals	(11,372,417)	(8,326,606)
	21,663,018	22,051,069
Unrealised gain/(loss) during the financial period	81,440	(543,726)
Closing balance	21,744,458	21,507,343

5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

The ICAV's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The ICAV's overall risk management procedures focus on the unpredictability of insurance markets and seek to minimise potential adverse effects on the ICAV's financial performance. The ICAV uses derivative financial instruments to hedge certain currency risk exposures.

Asset allocation is determined by the Investment Manager. The Investment Manager manages the distribution of the assets to achieve the investment objectives. Divergence from target asset allocations and the composition of the portfolio is monitored by the Risk Manager.

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market risk

Market risk embodies the potential for both gains and losses on the ICAV's assets, liabilities and income through exposure to currency risk, interest rate risk and price risk.

The ICAV's strategy on the management of market risk is driven by the ICAV's investment objective, which is outlined in the ICAV's Prospectus.

The ICAV's market risk is managed on a daily basis by the Investment Manager in accordance with the policies and procedures in place.

The ICAV uses the commitment approach to calculate global exposure.

(i) Currency risk

The ICAV may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the ICAV is exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the ICAV's assets or liabilities denominated in currencies other than EUR.

The ICAV's currency risk is managed on a daily basis by the Investment Manager in accordance with the policies and procedures in place. The ICAV entered into share class forward foreign currency contracts to mitigate any residual currency risk to these classes.

The table below details the ICAV's exposure to foreign currency and the underlying risk of the forward foreign currency contracts held by the ICAV as at 31 December 2020:

Tenax ILS UCITS Fund

31 December 2020

	Financial Assets EUR	Financial Liabilities EUR	Other Net Assets EUR	Forwards Outflow EUR	Exposure EUR	Impact to Net Assets of a 150bps Currency Movement EUR	Impact to Net Assets of Unhedged Share Class
USD	20,493,283	-	436,692	(18,258,600)	2,671,375	40,070	1.34%

31 December 2019

	Financial Assets EUR	Financial Liabilities EUR	Other Net Assets EUR	Forwards Outflow EUR	Exposure EUR	Impact to Net Assets of a 150bps Currency Movement EUR	Impact to Net Assets of Unhedged Share Class
USD	19,740,219	-	294,020	(17,989,057)	2,045,182	30,678	1.45%

Tenax Dynamic Income Fund

31 December 2020

	Financial Assets EUR	Financial Liabilities EUR	Other Net Assets EUR	Forwards Outflow EUR	Exposure EUR	Impact to Net Assets of a 150bps Currency Movement EUR	Impact to Net Assets of Unhedged Share Class
GBP	451,445	-	3,705	(185,539)	269,611	4,044	17.09%
USD	668,368	-	8,974	(278,014)	399,328	5,989	25.32%

31 December 2019

	Financial Assets EUR	Financial Liabilities EUR	Other Net Assets EUR	Forwards Outflow EUR	Exposure EUR	Impact to Net Assets of a 150bps Currency Movement EUR	Impact to Net Assets of Unhedged Share Class
GBP	119,042	-	1,878	(69,670)	51,250	769	3.40%
USD	134,214	-	101,145	(137,987)	97,372	1,461	6.47%

TENAX UCITS ICAV

Notes to the Financial Statements (continued) For the financial year ended 31 December 2020

5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

The unrealised gains or losses on forward foreign currency contracts are attributable to the hedged share classes held by the ICAV. The notional amounts of the forwards are disclosed in the Statement of Investments.

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate as a result of changes in the interest rates.

The majority of investments in debt securities are floating rate instruments. The ICAV is exposed to interest rate risk which would impact the ICAV's cash flow on the floating rate notes. An increase in interest rates would result in an increase in the ICAV's interest income on debt securities.

The table below and overleaf detail the interest rate risk exposures of the ICAV as at 31 December 2020 and 31 December 2019:

Tenax ILS UCITS Fund 31 December 2020

	Fixed EUR	Floating EUR	Non-Interest Bearing EUR	Total EUR
Catastrophe bonds*	646,531	21,097,927	-	21,744,458
Held for trading assets				
- Forward foreign currency contracts	-	-	564,318	564,318
Cash and cash equivalents	1,646,371	-	-	1,646,371
Interest receivable	-	-	197,012	197,012
Other payables and accrued expenses	-	-	(1,001,519)	(1,001,519)
	2,292,902	21,097,927	(240,189)	23,150,640

31 December 2019

	Fixed EUR	Floating EUR	Non-Interest Bearing EUR	Total EUR
Catastrophe bonds*	-	21,507,343	-	21,507,343
Held for trading assets				
- Forward foreign currency contracts	-	-	180,273	180,273
Cash and cash equivalents	1,110,154	-	-	1,110,154
Interest receivable	-	-	260,103	260,103
Other payables and accrued expenses	-	-	(986,725)	(986,725)
	1,110,154	21,507,343	(546,349)	22,071,148

TENAX UCITS ICAV

Notes to the Financial Statements (continued) For the financial year ended 31 December 2020

5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Tenax Dynamic Income Fund 31 December 2020

	Fixed EUR	Floating EUR	Non-Interest Bearing EUR	Total EUR
Ordinary private bonds	6,458,168	9,082,183	-	15,540,351
Government bonds	220,100	-	-	220,100
Investment Funds	-	-	51,587	51,587
Held for trading assets				
- Forward foreign currency contracts	-	-	983	983
Cash and cash equivalents	1,636,005	-	-	1,636,005
Interest receivable	-	-	188,495	188,495
Held for trading liabilities				
- Forward foreign currency contracts	-	-	(4,661)	(4,661)
Other payables and accrued expenses	-	-	(59,465)	(59,465)
	8,314,273	9,082,183	176,939	17,573,395

31 December 2019

	Fixed EUR	Floating EUR	Non-Interest Bearing EUR	Total EUR
Ordinary private bonds	8,372,999	3,255,268	-	11,628,267
Government bonds	112,224	-	-	112,224
Investment Funds	-	-	53,193	53,193
Held for trading assets				
- Forward foreign currency contracts	-	-	1,559	1,559
Cash and cash equivalents	319,596	-	-	319,596
Other assets	-	-	5,072	5,072
Interest receivable	-	-	158,445	158,445
Other payables and accrued expenses	-	-	(65,505)	(65,505)
	8,804,819	3,255,268	152,764	12,212,851

*Please refer to the Schedule of Investments for division of catastrophe bonds by peril.

Sensitivity analysis

Tenax ILS UCITS Fund

As at 31 December 2020, a 5% decrease in the market value of the catastrophe bond securities would have decreased the Sub-fund's net assets attributable to holders of redeemable participating shares, the change in net assets attributable to holders of redeemable participating shares and the net income by EUR 1,087,223 (2019: EUR 1,075,367). An equal change in the opposite direction would have increased the net assets attributable to holders of redeemable participating shares and the net income by an equal but opposite amount.

TENAX UCITS ICAV

Notes to the Financial Statements (continued) For the financial year ended 31 December 2020

5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market risk (continued)

Sensitivity analysis (continued)

Tenax Dynamic Income Fund

As at 31 December 2020, a 5% decrease in the market value of the financial assets would have decreased the Sub-fund's net assets attributable to holders of redeemable participating shares, the change in net assets attributable to holders of redeemable participating shares and the net income by EUR 790,602 (2019: EUR 589,762). An equal change in the opposite direction would have increased the net assets attributable to holders of redeemable participating shares and the net income by an equal but opposite amount.

(iii) Price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

As the majority of the ICAV's financial instruments are carried at fair value with fair value changes recognised in the Statement of Comprehensive Income, all changes in market conditions will directly affect the net assets attributable to holders of redeemable participating shares and the Statement of Comprehensive Income.

Risks associated with Catastrophe Bonds

The Tenax ILS UCITS Fund invests in insurance linked securities ("ILS"), many of which may be rated below investment grade. The Sub-Fund will be mostly concentrated in United States hurricane and United States earthquake risks. The investment risk of a portfolio that is concentrated in particular risks is greater than if the portfolio is invested in a more diversified manner among various risks.

The results of catastrophe risk models cannot be relied upon as an indication of the future return of the Sub-Fund's investments. Actual losses may differ materially from those generated by such models. Assumptions and methodologies used in these models, such as environmental, demographic and cost factors, may also vary significantly from those actually employed by the Sub-Fund. As such the loss probabilities generated by such models should not be viewed as predicting the likelihood of the event occurrence or loss.

Insurance Risk Management

The Investment Manager manages the risk of large losses from a single event by diversifying over a large number of perils and geographic regions. The Investment Manager assesses and monitors on an ongoing basis the potential likelihood of an event occurring and the potential to exit investments where practical where the Investment Manager considers that there is no reasonable prospect of satisfactory investment returns or an increased potential for loss.

(b) Credit risk

The ICAV takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Allowances for bad debts are provided for losses that have been incurred by the Statement of Financial Position date, if any. The ICAV manages its credit risk in respect of counterparties for cash and cash equivalents by investing, whenever feasible, cash and cash equivalents with regulated financial institutions that have a rating of AA- or better. The credit risk on debt securities is managed by reviewing the underlying instruments, when the information is available.

TENAX UCITS ICAV

Notes to the Financial Statements (continued) For the financial year ended 31 December 2020

5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(b) Credit risk (continued)

The maximum exposure on financial assets is as follows:

Tenax ILS UCITS Fund		31 December 2020
		EUR
Financial assets at FVTPL		22,308,776
Cash and cash equivalents		1,646,371
Other receivables		197,012
		24,152,159
Tenax ILS UCITS Fund		31 December 2019
		EUR
Financial assets at FVTPL		21,687,616
Cash and cash equivalents		1,110,154
Other receivables		260,103
		23,057,873
Tenax Dynamic Income Fund		31 December 2020
		EUR
Financial assets at FVTPL		15,813,021
Cash and cash equivalents		1,636,005
Other receivables		188,495
		17,637,521
Tenax Dynamic Income Fund		31 December 2019
		EUR
Financial assets at FVTPL		11,795,243
Cash and cash equivalents		319,596
Other assets		5,072
Other receivables		158,445
		12,278,356

(i) Exposure to credit risk

The below breaks down the credit ratings of the debt securities as at 31 December 2020 and 31 December 2019:

Tenax ILS UCITS Fund				
Rating	31 December 2020	Percentage	31 December 2019	Percentage
	EUR	of NAV	EUR	of NAV
B-	409,996	1.77%	-	0.00%
NR*	21,334,462	92.15%	21,507,343	97.43%
	21,744,458	93.92%	21,507,343	97.43%

*Generally when rated, the rating of insurance linked securities is typically in the BB range.

TENAX UCITS ICAV
Notes to the Financial Statements (continued)
For the financial year ended 31 December 2020

5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(b) Credit risk (continued)

Tenax Dynamic Income Fund				
Rating	31 December 2020 EUR	Percentage of NAV	31 December 2019 EUR	Percentage of NAV
A+	329,765	1.88%	-	0.00%
A	-	0.00%	304,032	2.48%
A-	386,516	2.20%	436,047	3.56%
B	1,368,747	7.79%	1,025,124	8.38%
B+	596,043	3.39%	488,752	3.99%
B-	381,564	2.17%	87,433	0.71%
BB	1,750,738	9.96%	512,168	4.19%
BB+	2,895,813	16.48%	734,936	6.01%
BB-	1,599,081	9.10%	1,108,014	9.05%
BBB	763,972	4.35%	778,457	6.36%
BBB-	897,357	5.10%	605,158	4.94%
BBB+	1,007,838	5.73%	428,536	3.50%
NR	3,834,604	21.82%	5,285,027	43.21%
	15,812,038	89.97%	11,793,684	96.38%

(ii) Concentrations of credit risk

The ICAV has no financial assets that would be past due or impaired.

The ICAV has no financial assets that would be past due or impaired whose terms have been renegotiated.

Credit risk arising on transactions with brokers relates to instances where transactions are awaiting settlement. Credit risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the brokers used.

The ICAV manages its concentration of credit risk by reviewing the counterparty's credit rating periodically and by setting diversification guidelines at the overall ICAV level.

Substantially all of the debt securities of the ICAV are held with the Depositary. Bankruptcy or insolvency of the Depositary may cause the ICAV's rights with respect to securities held by the Depositary to be delayed or limited due to legal proceedings. The ICAV manages this risk by monitoring the credit quality of the Depositary through consideration of the ratings.

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(b) Credit risk (continued)

(ii) Concentrations of credit risk (continued)

Substantially all of the cash and cash equivalents of the ICAV are held by the following banks:

Tenax ILS UCITS Fund

Bank	31 December 2020	
	EUR	Percentage of NAV
CACEIS Bank, Ireland Branch	1,646,371	7.11%
	1,646,371	7.11%

Tenax ILS UCITS Fund

Bank	31 December 2019	
	EUR	Percentage of NAV
CACEIS Bank, Ireland Branch	1,110,154	5.03%
	1,110,154	5.03%

Tenax Dynamic Income Fund

Bank	31 December 2020	
	EUR	Percentage of NAV
CACEIS Bank, Ireland Branch	1,636,005	9.31%
	1,636,005	9.31%

Tenax Dynamic Income Fund

Bank	31 December 2019	
	EUR	Percentage of NAV
CACEIS Bank, Ireland Branch	319,596	2.61%
	319,596	2.61%

The ICAV manages this risk by monitoring the credit quality of the banks through consideration of the ratings.

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(b) Credit risk (continued)

As at 31 December 2020, the geographical split of financial assets at fair value through profit or loss ("FVTPL") was as follows:

Tenax ILS UCITS Fund		
31 December 2020	Financial Assets at FVTPL	
	Catastrophe	
	Bonds*	Total
	EUR	EUR
Bermuda	14,100,820	14,100,820
Ireland	1,209,742	1,209,742
Luxembourg	2,558,537	2,558,537
Singapore	204,303	204,303
Switzerland	1,369,295	1,369,295
United Kingdom	610,927	610,927
United States of America	1,690,834	1,690,834
	21,744,458	21,744,458

Tenax ILS UCITS Fund		
31 December 2019	Financial Assets at FVTPL	
	Catastrophe	
	Bonds*	Total
	EUR	EUR
Bermuda	11,858,008	11,858,008
Ireland	1,984,048	1,984,048
Luxembourg	2,832,272	2,832,272
Switzerland	2,177,938	2,177,938
United Kingdom	664,164	664,164
United States of America	1,990,913	1,990,913
	21,507,343	21,507,343

*Please refer to the Schedule of Investments for division of catastrophe bonds by peril.

As at 31 December 2020, there were no financial liabilities at FVTPL (2019: Same).

Tenax Dynamic Income Fund				
31 December 2020	Financial Assets at FVTPL			
	Ordinary	Government	Investment	
	Private Bonds	Bonds	Funds	Total
	EUR	EUR	EUR	EUR
Austria	1,684,998	-	-	1,684,998
Belgium	423,972	-	-	423,972
Cayman Islands	228,556	-	-	228,556
Finland	331,040	-	-	331,040
France	740,020	-	-	740,020
Germany	1,604,803	-	-	1,604,803
Ireland	-	-	51,587	51,587
Italy	3,706,656	-	-	3,706,656
Japan	428,896	-	-	428,896
Luxembourg	1,557,260	-	-	1,557,260
Spain	1,140,764	-	-	1,140,764
Sweden	205,926	-	-	205,926
The Netherlands	926,800	-	-	926,800
Ukraine	-	220,100	-	220,100
United Kingdom	1,484,363	-	-	1,484,363
United States of America	1,076,297	-	-	1,076,297
	15,540,351	220,100	51,587	15,812,038

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(b) Credit risk (continued)

Tenax Dynamic Income Fund

	Financial Assets at FVTPL			
	Ordinary	Government	Investment	Total
	Private Bonds	Bonds	Funds	
	EUR	EUR	EUR	EUR
Denmark	109,796	-	-	109,796
France	388,409	-	-	388,409
Germany	628,567	-	-	628,567
Ireland	124,487	-	53,193	177,680
Italy	2,832,641	-	-	2,832,641
Luxembourg	2,192,707	-	-	2,192,707
Mexico	105,095	-	-	105,095
Norway	194,409	-	-	194,409
Spain	314,254	-	-	314,254
Sweden	415,326	-	-	415,326
The Netherlands	1,355,999	-	-	1,355,999
Ukraine	-	112,224	-	112,224
United Kingdom	744,651	-	-	744,651
United States of America	2,221,926	-	-	2,221,926
	11,628,267	112,224	53,193	11,793,684

(c) Liquidity risk

Liquidity risk is the risk that the ICAV will not be able to meet its obligations when they become due.

Because of the nature of certain investments held by the ICAV, there can be no assurance that an active market for the positions will exist. Thin trading may make it difficult to liquidate holdings quickly and may increase the volatility of market prices.

The ICAV's liquidity risk is managed on a periodic basis by the Investment Manager in accordance with policies and procedures in place. The ICAV's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the ICAV's reputation.

The following tables below and overleaf shows the maturity date of the financial assets in the portfolio:

Tenax ILS UCITS Fund

31 December 2020

	<1 Year EUR	1-5 Years EUR	>5 Year EUR	Total EUR
Catastrophe bonds	5,596,671	16,144,759	3,028	21,744,458
Forward foreign currency contracts	564,318	-	-	564,318
	6,160,989	16,144,759	3,028	22,308,776

Tenax ILS UCITS Fund

31 December 2019

	<1 Year EUR	1-5 Years EUR	>5 Year EUR	Total EUR
Catastrophe bonds	3,940,261	17,043,972	523,110	21,507,343
Forward foreign currency contracts	180,273	-	-	180,273
	4,120,534	17,043,972	523,110	21,687,616

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(c) Liquidity risk

Tenax Dynamic Income Fund 31 December 2020

	<1 Year EUR	1-5 Years EUR	>5 Year EUR	Non Interest Bearing EUR	Total EUR
Ordinary private bonds	-	3,910,028	11,630,323	-	15,540,351
Government bonds	-	-	220,100	-	220,100
Investment funds	-	-	-	51,587	51,587
Forward foreign currency contracts	983	-	-	-	983
	983	3,910,028	11,850,423	51,587	15,813,021

Tenax Dynamic Income Fund 31 December 2019

	<1 Year EUR	1-5 Years EUR	>5 Year EUR	Non Interest Bearing EUR	Total EUR
Ordinary private bonds	205,666	4,208,963	7,213,638	-	11,628,267
Government bonds	-	-	112,224	-	112,224
Investment funds	-	-	-	53,193	53,193
Forward foreign currency contracts	1,559	-	-	-	1,559
	207,225	4,208,963	7,325,862	53,193	11,795,243

The following table shows information about the estimated timing of the net cash flows from the ICAV's liabilities. The analysis provided is by estimating timing, of the amounts recognised in the Statement of Financial Position.

Tenax ILS UCITS Fund 31 December 2020

	Gross Contractual Cash Flows EUR	On Demand EUR	<1 Year EUR
Distributions payable	360,942	-	360,942
Collateral payable to brokers	580,000	-	580,000
Investment management fee payable	20,176	-	20,176
Manager's fee payable	1,941	-	1,941
Accrued expenses	38,460	-	38,460
Net assets attributable to holders of redeemable shares	23,150,640	23,150,640	-
	24,152,159	23,150,640	1,001,519

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(c) Liquidity risk (continued)

Tenax ILS UCITS Fund

31 December 2019

	Gross Contractual Cash Flows EUR	On Demand EUR	<1 Year EUR
Amounts due to brokers	890,869	-	890,869
Investment management fee payable	22,078	-	22,078
Manager's fee payable	4,348	-	4,348
Accrued expenses	69,430	-	69,430
Net assets attributable to holders of redeemable shares	22,071,148	22,071,148	-
	23,057,873	22,071,148	986,725

Tenax Dynamic Income Fund

31 December 2020

	Gross Contractual Cash Flows EUR	On Demand EUR	<1 Year EUR
Financial liabilities at fair value through profit or loss	4,661	-	4,661
Investment management fee payable	6,949	-	6,949
Manager's fee payable	1,558	-	1,558
Distributions payable	23,079	-	23,079
Accrued expenses	27,879	-	27,879
Net assets attributable to holders of redeemable shares	17,573,395	17,573,395	-
	17,637,521	17,573,395	64,126

31 December 2019

	Gross Contractual Cash Flows EUR	On Demand EUR	<1 Year EUR
Investment management fee payable	5,298	-	5,298
Manager's fee payable	2,554	-	2,554
Distributions payable	25,000	-	25,000
Accrued expenses	32,653	-	32,653
Net assets attributable to holders of redeemable shares	12,212,851	12,212,851	-
	12,278,356	12,212,851	65,505

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(d) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the ICAV's operations either internally within the ICAV or externally at the ICAV's service providers, and from external factors other than credit risk, market risk and liquidity risk such as those arising from legal and regulatory requirements and generally accepted standards of investment management behaviour. Operational risks arise from all of the ICAV's activities. The ICAV's objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns to investors.

6. CASH AND CASH EQUIVALENTS

Tenax ILS UCITS Fund

	31 December 2020		31 December 2019	
	Credit Rating*	EUR	Credit Rating*	EUR
Cash and cash equivalents				
CACEIS Bank, Ireland Branch	A+	1,646,371	A+	1,110,154
		1,646,371		1,110,154

Tenax Dynamic Income Fund

	31 December 2020		31 December 2019	
	Credit Rating*	EUR	Credit Rating*	EUR
Cash and cash equivalents				
CACEIS Bank, Ireland Branch	A+	1,636,005	A+	319,596
		1,636,005		319,596

*Standard and Poor's long-term credit rating as published on the investor relations websites of the above banks.

7. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Tenax ILS UCITS Fund

	31 December 2020	31 December 2019
	EUR	EUR
Financial assets at fair value through profit or loss:		
Catastrophe bonds	21,744,458	21,507,343
Derivative financial instruments:		
Forward foreign currency contracts	564,318	180,273
	22,308,776	21,687,616

As at 31 December 2020, there were no financial liabilities at FVTPL for the Tenax ILS UCITS Fund (2019: Same).

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

7. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Tenax Dynamic Income Fund

	31 December 2020	31 December 2019
	EUR	EUR
Financial assets at fair value through profit or loss:		
Ordinary private bonds	15,540,351	11,628,267
Government bonds	220,100	112,224
Investment funds	51,587	53,193
Derivative financial instruments:		
Forward foreign currency contracts	983	1,559
	15,813,021	11,795,243
Financial liabilities at fair value through profit or loss:		
Derivative financial instruments:		
Foreign exchange forward contracts	(4,661)	-
	(4,661)	-

The ICAV uses forward foreign currency contracts to hedge certain classes against non-EUR portfolio currency exposure.

Forward foreign currency contracts entered into by the Sub-Funds of the ICAV represent a firm commitment to buy or sell an underlying asset or currency at a specified value and point in time based upon an agreed or contracted quantity. The realised gain or loss is equal to the difference between the value of the contract at the onset and the value of the contract at settlement date and are included in the Statement of Comprehensive Income.

The Schedule of Investments provides additional details on the above.

8. EFFICIENT PORTFOLIO MANAGEMENT

Subject to the conditions and within the limits from time to time laid down by the Central Bank, and except as otherwise stated in the investment objective and policies of the ICAV, the Investment Manager may employ investment techniques and instruments such as forward foreign currency contracts for efficient portfolio management purposes. Furthermore, new techniques and instruments may be developed which may be suitable for use by the ICAV in the future, and the ICAV may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank.

During the year, the Sub-Funds did not enter into forward foreign currency contracts for the purpose of hedging currency risk on investments and cash holdings. All hedging of currency risk was done at a share class level.

Realised and unrealised gains and losses on derivative instruments entered into during the year ended 31 December 2020 are as below and overleaf:

Tenax ILS UCITS Fund

	Realised Gain	Unrealised Gain
	EUR	EUR
	31 December 2020	31 December 2020
Forward foreign currency contracts	890,850	384,045
	890,850	384,045
	Realised Loss	Unrealised Gain
	EUR	EUR
	31 December 2019	31 December 2019
Forward foreign currency contracts	(1,054,318)	131,139
	(1,054,318)	131,139

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

8. EFFICIENT PORTFOLIO MANAGEMENT (continued)

Tenax Dynamic Income Fund

	Realised Gain EUR	Unrealised Loss EUR
	31 December 2020	31 December 2020
Forward foreign currency contracts	27,987	(5,235)
	27,987	(5,235)

	Realised Loss EUR	Unrealised Loss EUR
	31 December 2019	31 December 2019
Forward foreign currency contracts	(25,619)	(236)
	(25,619)	(236)

9. ACCRUED EXPENSES

Tenax ILS UCITS Fund

	31 December 2020 EUR	31 December 2019 EUR
Administrator fee payable	2,047	9,144
Audit and tax fee payable	11,008	11,670
Directors' fee payable	-	10,214
Depositary fee payable	1,604	5,735
Legal and professional fee payable	2,021	4,500
Transfer Agency fee payable	167	1,412
Company Secretary fee payable	2,141	502
Other payables	19,472	17,581
	38,460	60,758

Tenax Dynamic Income Fund

	31 December 2020 EUR	31 December 2019 EUR
Administrator fee payable	1,333	4,750
Audit and tax fee payable	5,443	5,464
Depositary fee payable	1,190	3,468
Legal and professional fee payable	12,502	3,609
Transfer Agency fee payable	124	902
Company Secretary fee payable	1,549	8,267
Other payables	5,738	6,193
	27,879	32,653

10. SHARE CAPITAL

The shares of the ICAV shall be divided into 10,000,000 ordinary participating shares of no nominal value (the "Shares") and 2 ordinary management shares of no nominal value (the "Management Shares") which may be issued and redeemed at EUR 1 each. The share capital of the ICAV may be divided into different Classes of Shares to denote differing characteristics attributable to particular Classes of Shares.

Shares of no nominal value

The Sub-Funds are empowered to issue and redeem Shares divided into different Classes. The Shares of each Class will rank pari passu with each other in all respects provided that they may differ as to certain matters including, without limitation, currency denomination, voting rights, hedging strategies, if any, applied to the currency of a particular Class, distribution policy, the level of fees and expenses to be charged and the minimum subscription and any minimum residual holding amounts as applicable.

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

10. SHARE CAPITAL

Currently the following share classes have been authorised and are available for subscription:

Tenax ILS UCITS Fund has six active share classes, the Class I Accumulation EUR Shares, the Class I Distribution (Hedged) EUR Shares, the Class I-P Accumulation (Hedged) EUR Shares, the Class I-P Accumulation EUR Shares, the Class A Distribution (Hedged) EUR Shares and the Class I-P Distribution (Hedged) EUR Shares.

Tenax Dynamic Income Fund has six active share classes, the Class A Accumulation EUR Shares, the Class A Accumulation (Hedged) EUR Shares, the Class I Accumulation (Hedged) EUR Shares, the Class A Distribution EUR Shares, the Class A Distribution (Hedged) EUR Shares and the Class Periodical Income Institutional EUR Shares.

Subscriptions

Tenax ILS UCITS Fund

The minimum subscriptions per investor for the Class A Accumulation Shares is EUR 1,000 net of initial charges. The minimum subscriptions per investor for the Class I Shares, the Class I-P is EUR 1,000,000 net of initial charges.

Tenax Dynamic Income Fund

The minimum subscriptions per investor for the Class A Accumulation Shares is EUR 1,000 net of initial charges. The minimum subscriptions per investor for the Class I Shares and the Class Periodical Income Institutional EUR Shares is EUR 1,000,000 net of initial charges.

Distribution Policy

A dividend may be paid to the relevant Shareholders on a calendar quarterly basis as of the last Business Day in March, June, September and December in each year in relation to the Periodical Income Institutional Class shares on the Tenax Dynamic Income Fund and on an annual basis as at the last Business Day in December in each financial year for all other distributing share classes. In such case, dividends shall be paid out of net income and realised and unrealised gains net of realised and unrealised losses less the applicable fees payable by the Sub-Funds.

Any dividend payments will be confirmed in writing to the Shareholders of the Distribution Classes. Such distributions will be made by way of dividend distribution to Shareholders.

Dividends are recognised in the Statement of Comprehensive Income in the accounting period in which they are approved by Directors.

Tenax ILS UCITS Fund

On 7 January 2020 the Directors approved the payment of a dividend of EUR 235,043 to the shareholders of the Class I Distribution (Hedged) EUR and Class I-P Accumulation (Hedged) EUR Shares on record at 31 December 2019.

On 16 December 2020 the Directors approved the payment of a dividend of EUR 360,942 to the shareholders of the the Class I Distribution (Hedged) EUR and Class I-P Accumulation (Hedged) EUR Shares on record at 31 December 2020.

Tenax Dynamic Fund

On 6 January 2020 the Directors approved the payment of a dividend of EUR 6,623 to the shareholders of the Class A Accumulation (Hedged) EUR and the Class A Distribution EUR Shares on record at 31 December 2019.

On 24 March 2020 the Directors approved the payment of a dividend of EUR 50,418 to the shareholders of the Periodical Income Institutional EUR Shares on record at 31 March 2020.

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

10. SHARE CAPITAL (continued)

Distribution Policy (continued)

Tenax Dynamic Fund (continued)

On 29 June 2020 the Directors approved the payment of a dividend of EUR 23,074 to the shareholders of the Periodical Income Institutional EUR Shares on record at 30 June 2020.

On 28 September 2020 the Directors approved the payment of a dividend of EUR 150,000 to the shareholders of the Periodical Income Institutional EUR Shares on record at 30 September 2020.

On 23 December the Directors approved the payment of a dividend of EUR 23,079 to the shareholders of the the Class A Accumulation (Hedged) EUR, of the Periodical Income Institutional EUR Shares and the Class A Distribution EUR Shares on record at 31 December 2020.

Tenax ILS UCITS Fund

31 December 2020

Number of shares issued

<i>Class of Shares</i>	Opening Balance Units	Issued During the Year Units	Redeemed During the Year Units	Closing Balance Units
Class I Accumulation EUR Shares	56.23	1,019.35	-	1,075.58
Class I Distribution (Hedged) EUR Shares	8,251.68	-	-	8,251.68
Class I-P Accumulation EUR Shares	2,000.00	-	-	2,000.00
Class I-P Accumulation (Hedged) EUR Shares	9,402.43	-	-	9,402.43
Class I-P Distribution (Hedged) EUR Shares	5,436.26	-	-	5,436.26
Class A Accumulation (Hedged) EUR Shares	-	24.74	-	24.74
	25,146.60	1,044.09	-	26,190.69

Amounts issued

<i>Class of Shares</i>	Opening Balance EUR	Issued During the Year EUR	Redeemed During the Year EUR	Closing Balance EUR
Class I Accumulation EUR Shares	489,600	1,000,007	-	1,489,607
Class I Distribution (Hedged) EUR Shares	8,000,000	-	-	8,000,000
Class I-P Accumulation EUR Shares	2,000,000	-	-	2,000,000
Class I-P Accumulation (Hedged) EUR Shares	9,025,600	-	-	9,025,600
Class I-P Distribution (Hedged) EUR Shares	5,179,900	-	-	5,179,900
Class A Accumulation (Hedged) EUR Shares	-	24,708	-	24,708
	24,695,100	1,024,715	-	25,719,815

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

10. SHARE CAPITAL (continued)

Tenax ILS UCITS Fund

31 December 2019

Number of shares issued

<i>Class of Shares</i>	Opening Balance Units	Issued During the Year Units	Redeemed During the Year Units	Closing Balance Units
Class I Accumulation EUR Shares	56.23	-	-	56.23
Class I Distribution (Hedged) EUR Shares	8,251.68	-	-	8,251.68
Class I-P Accumulation EUR Shares	2,000.00	-	-	2,000.00
Class I-P Accumulation (Hedged) EUR Shares	10,540.98	-	(1,138.55)	9,402.43
Class I-P Distribution (Hedged) EUR Shares	5,436.26	-	-	5,436.26
	26,285.15	-	(1,138.55)	25,146.60

Amounts issued

<i>Class of Shares</i>	Opening Balance EUR	Issued During the Year EUR	Redeemed During the Year EUR	Closing Balance EUR
Class I Accumulation EUR Shares	489,600	-	-	489,600
Class I Distribution (Hedged) EUR Shares	8,000,000	-	-	8,000,000
Class I-P Accumulation EUR Shares	2,000,000	-	-	2,000,000
Class I-P Accumulation (Hedged) EUR Shares	10,015,583	-	(989,983)	9,025,600
Class I-P Distribution (Hedged) EUR Shares	5,179,900	-	-	5,179,900
	25,685,083	-	(989,983)	24,695,100

The monetary share balances above do not include the performance of the Sub-Funds.

Tenax Dynamic Income Fund

31 December 2020

Number of shares issued

<i>Class of Shares</i>	Opening Balance Units	Issued During the Year Units	Redeemed During the Year Units	Closing Balance Units
Class A Accumulation EUR Shares	18.76	-	-	18.76
Class A Accumulation (Hedged) EUR Shares	1,842.53	-	(417.46)	1,425.07
Class A Distribution EUR Shares	3.91	-	-	3.91
Class A Distribution (Hedged) EUR Shares	402.00	-	-	402.00
Class I Accumulation (Hedged) EUR Shares	5,000.00	-	-	5,000.00
Class Periodical Income Institutional EUR Sha	5,000	5,011.53	-	10,011.53
	12,267.20	5,011.53	(417.46)	16,861.27

Amounts issued

<i>Class of Shares</i>	Opening Balance EUR	Issued During the Period EUR	Redeemed During the Period EUR	Closing Balance EUR
Class A Accumulation EUR Shares	18,770	-	-	18,770
Class A Accumulation (Hedged) EUR Shares	1,807,481	-	(396,277)	1,411,204
Class A Distribution EUR Shares	3,910	-	-	3,910
Class A Distribution (Hedged) EUR Shares	398,693	-	-	398,693
Class I Accumulation (Hedged) EUR Shares	5,000,000	-	-	5,000,000
Class Periodical Income Institutional EUR Sha	5,000,000	5,000,003	-	10,000,003
	12,228,854	5,000,003	(396,277)	16,832,580

TENAX UCITS ICAV

10. SHARE CAPITAL (continued)

Tenax Dynamic Income Fund
31 December 2019

Number of shares issued

<i>Class of Shares</i>	Opening Balance Units	Issued During the Year Units	Redeemed During the Year Units	Closing Balance Units
Class A Accumulation EUR Shares	19.99	-	(1.23)	18.76
Class A Accumulation (Hedged) EUR Shares	1,885.05	198.52	(241.04)	1,842.53
Class A Distribution EUR Shares	3.91	-	-	3.91
Class A Distribution (Hedged) EUR Shares	351.21	50.79	-	402.00
Class I Accumulation (Hedged) EUR Shares	5,000.00	-	-	5,000.00
Class Periodical Income Institutional EUR Sha	-	5,000.00	-	5,000.00
	7,260.16	5,249.31	(242.27)	12,267.20

Amounts issued

<i>Class of Shares</i>	Opening Balance EUR	Issued During the Period EUR	Redeemed During the Period EUR	Closing Balance EUR
Class A Accumulation EUR Shares	19,988	-	(1,218)	18,770
Class A Accumulation (Hedged) EUR Shares	1,848,603	191,558	(232,680)	1,807,481
Class A Distribution EUR Shares	3,910	-	-	3,910
Class A Distribution (Hedged) EUR Shares	349,206	49,487	-	398,693
Class I Accumulation (Hedged) EUR Shares	5,000,000	-	-	5,000,000
Class Periodical Income Institutional EUR Sha	-	5,000,000	-	5,000,000
	7,221,707	5,241,045	(233,898)	12,228,854

The monetary share balances above do not include the performance of the Sub-Funds.

11. NET ASSET VALUE PER SHARE

Tenax ILS UCITS Fund
31 December 2020

<i>Class of Shares</i>	Net Asset Value EUR	Shares in Issue EUR	NAV per Share EUR
Class I Accumulation EUR Share	989,224	1,075.58	919.71
Class I Distribution (Hedged) EUR Shares	6,956,006	8,251.68	842.98
Class I-P Accumulation EUR Shares	2,000,722	2,000.00	1,000.36
Class I-P Accumulation (Hedged) EUR Shares	8,511,080	9,402.43	905.19
Class I-P Distribution (Hedged) EUR Shares	4,668,927	5,436.26	858.84
Class A Accumulation (Hedged) EUR Shares	24,681	24.74	997.61

31 December 2019

<i>Class of Shares</i>	Net Asset Value EUR	Shares in Issue EUR	NAV per Share EUR
Class I Accumulation EUR Share	52,784	56.23	938.72
Class I Distribution (Hedged) EUR Shares	7,059,085	8,251.68	855.47
Class I-P Accumulation EUR Shares	2,055,634	2,000.00	1,027.82
Class I-P Accumulation (Hedged) EUR Shares	8,185,193	9,402.43	870.54
Class I-P Distribution (Hedged) EUR Shares	4,723,822	5,436.26	868.95

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

11. NET ASSET VALUE PER SHARE

Tenax ILS UCITS Fund

31 December 2018

<i>Class of Shares</i>	Net Asset Value EUR	Shares in Issue EUR	NAV per Share EUR
Class I Accumulation EUR Share	50,327	56.23	895.02
Class I Distribution (Hedged) EUR Shares	7,194,508	8,251.68	871.88
Class I-P Accumulation EUR Shares	1,981,788	2,000.00	990.89
Class I-P Accumulation (Hedged) EUR Shares	9,184,318	10,540.98	871.30
Class I-P Distribution (Hedged) EUR Shares	4,800,014	5,436.26	882.96

Tenax Dynamic Income Fund

31 December 2020

<i>Class of Shares</i>	Net Asset Value EUR	Shares in Issue EUR	NAV per Share EUR
Class A Accumulation EUR Shares	19,679	18.76	1,048.98
Class A Accumulation (Hedged) EUR Shares	1,484,012	1,425.07	1,041.36
Class A Distribution EUR Shares	3,973	3.91	1,016.11
Class A Distribution (Hedged) EUR Shares	404,734	402.00	1,006.80
Class I Accumulation (Hedged) EUR Shares	5,258,403	5,000.00	1,051.68
Class Periodical Income Institutional EUR Shares	10,402,594	10,011.53	1,039.06

31 December 2019

<i>Class of Shares</i>	Net Asset Value EUR	Shares in Issue EUR	NAV per Share EUR
Class A Accumulation EUR Shares	18,691	18.76	996.32
Class A Accumulation (Hedged) EUR Shares	1,816,757	1,842.53	986.01
Class A Distribution EUR Shares	3,907	3.91	999.23
Class A Distribution (Hedged) EUR Shares	396,408	402.00	986.09
Class I Accumulation (Hedged) EUR Shares	4,949,165	5,000.00	989.83
Class Periodical Income Institutional EUR Shares	5,027,923	5,000.00	1,005.58

31 December 2018

<i>Class of Shares</i>	Net Asset Value EUR	Shares in Issue EUR	NAV per Share EUR
Class A Accumulation EUR Shares	18,951	19.99	948.02
Class A Accumulation (Hedged) EUR Shares	1,776,565	1,885.05	942.45
Class A Distribution EUR Shares	3,740	3.91	956.52
Class A Distribution (Hedged) EUR Shares	332,976	351.21	948.08
Class I Accumulation (Hedged) EUR Shares	4,702,213	5,000.00	940.44

The monetary share balances above do not include the performance of the Sub-Funds.

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

12. OTHER EXPENSES

Tenax ILS UCITS Fund

	31 December 2020	31 December 2019
	EUR	EUR
Administrator fee	23,492	28,366
Audit and tax fee	10,346	21,815
Central Bank of Ireland fee	5,774	4,534
Directors' fee	44,107	72,714
Depositary fee	25,152	26,656
Legal and professional fee	14,877	41,581
Performance fees	-	8,672
Transaction fees	-	724
Transfer Agency fee	1,555	454
Company Secretary fee	7,010	10,743
Other expenses	23,725	39,038
	156,038	255,297
Independent Auditor's Remuneration (excluding VAT of 23%) consists of:		
Audit of statutory financial statement*	8,492	18,375
	8,492	18,375

Tenax Dynamic Income Fund

	31 December 2020	31 December 2019
	EUR	EUR
Administrator fee	14,818	3,315
Audit and tax fee	5,386	9,148
Central Bank of Ireland fee	2,306	3,260
Directors' fee	33,251	30,352
Depositary fee	13,159	10,748
Legal and professional fee	10,142	7,339
Establishment expenses	2,006	36,672
Transaction fees	4,940	458
Transfer Agency fee	870	-
Company Secretary fee	-	4,291
Other expenses	11,458	12,488
	98,336	118,071
Independent Auditor's Remuneration (excluding VAT of 23%) consists of:		
Audit of statutory financial statements*	3,665	7,437
	3,665	7,437

* There are no other fees payable to Deloitte other than those shown in the tables above.

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

13. CHARGES AND EXPENSES

Manager's Fee

Pursuant to the Management Agreement, the Manager is entitled to charge the Sub-Funds an annual fee not to exceed 0.10% of the Net Asset Value of the Sub-Funds, subject to a minimum annual fee not to exceed EUR 150,000. The Manager's fee shall be subject to the imposition of Value Added Tax ("VAT") if required. The Manager's fee will be calculated and accrued bi-weekly and is payable monthly in arrears within ten Business Days of the last Business Day of each calendar month. The Manager's fee may be waived or reduced by the Manager, in consultation with the Directors.

The Manager shall be entitled to be reimbursed by the Sub-Funds for reasonable out-of-pocket expenses incurred and any VAT on all fees and expenses payable to or by it.

During the financial year ended 31 December 2020, the Manager's fee amounted to EUR 39,552 (2019: EUR 39,094), out of which EUR 3,499 (2019: EUR 6,902) was payable as at 31 December 2020.

Investment Management Fee

Tenax ILS UCITS Fund

Pursuant to the Investment Management Agreement, the Investment Manager is entitled to charge the Sub-Funds an investment management fee, which applies separately in respect of each Class as set out in the table below, based on its Net Asset Value.

Share Class	Investment Management Fee
Class I Accumulation EUR Shares	1.0%
Class I Distribution (Hedged) EUR Shares	1.0%
Class I-P Accumulation (Hedged) EUR Shares	0.7%
Class I-P Distribution (Hedged) EUR Shares	0.7%
Class I-P Accumulation EUR Shares	0.7%
Class A Acc (Hedged) Euro Shares	1.8%

The Tenax Dynamic Income Fund is a shareholder of the Class I Accumulation EUR Shares of the Tenax ILS UCITS Fund. The Investment Manager has waived their entitlement to receive Investment Management fees on this share class in order to avoid effective double charging of fees.

The investment management fee will be calculated and accrued bi-weekly and is payable monthly in arrears within ten business days of the last business day of each calendar month. The investment management fee may be waived or reduced in respect of one or more classes by the Investment Manager, in consultation with the Manager and the Directors. The Investment Manager may decide to rebate to one or more Shareholders or intermediaries part or all of its investment management fee, which may include directors and employees of the Investment Manager. The Investment Manager shall be entitled to be reimbursed by the Sub-Funds for reasonable out-of-pocket expenses incurred and any VAT on all fees and expenses payable to or by it.

During the financial year ended 31 December 2020, the investment management fee amounted to EUR 176,602 (2019: EUR 181,729), out of which EUR 20,176 (2019: EUR 22,078) was payable as at 31 December 2020.

Tenax Dynamic Income Fund

Pursuant to the Investment Management Agreement, the Investment Manager is entitled to charge the Sub-Funds an investment management fee, which applies separately in respect of each Class as set out in the tables below, based on its Net Asset Value.

Share Class	Investment Management Fee
Class A Accumulation EUR Shares	1.0%
Class A Accumulation (Hedged) EUR Shares	1.0%
Class I Accumulation (Hedged) EUR Shares	0.4%
Class A Distribution EUR Shares	1.0%
Class A Distribution (Hedged) EUR Shares	1.0%
Class Periodical Income Institutional EUR Shares	0.4%

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

13. CHARGES AND EXPENSES

Investment Management Fee (continued)

The investment management fee levied will also be subject to the imposition of VAT if required.

The investment management fee will be calculated and accrued daily and is payable monthly in arrears within ten business days of the last business day of each calendar month. The investment management fee may be waived or reduced in respect of one or more classes by the Investment Manager, in consultation with the Manager and the Directors. The Investment Manager may decide to rebate to one or more Shareholders or intermediaries part or all of its investment management fee, which may include directors and employees of the Investment Manager.

The Investment Manager shall be entitled to be reimbursed by the Sub-Funds for reasonable out-of-pocket expenses incurred and any VAT on all fees and expenses payable to or by it.

During the financial year ended 31 December 2020, the investment management fee amounted to EUR 74,588 (2019: EUR 51,327) out of which EUR 6,949 (2019: EUR 5,298) was payable as at 31 December 2020.

Performance Fee

Tenax ILS UCITS Fund

Pursuant to the Investment Management Agreement, the Investment Manager is entitled to charge the Sub-Funds a performance fee, which applies separately in respect of each Class as set out in the table below, based on its Net Asset Value.

Share Class	Investment Management Fee
Class I Accumulation EUR Share	N/a
Class I Distribution (Hedged) EUR Shares	N/a
Class I-P Accumulation (Hedged) EUR Shares	20.0%
Class I-P Distribution (Hedged) EUR Shares	20.0%
Class I-P Accumulation EUR Shares	20.0%
Class A Acc (Hedged) Euro Shares	N/a

The performance fee is equal to 20% of the increase in the Net Asset Value per Share of the relevant Class (after adding back any distributions made and before the accrual of any performance fee) outstanding in respect of each Performance Period over the higher of the Hurdle and the High Water Mark (the "Benchmark"). The use of a high water mark ensures that no Class will be charged a performance fee until any previous losses are recovered.

The Benchmark in respect of each Class is the highest of:

- (i) the high water mark, being the highest net asset value per share of the relevant class on the last day of any performance period that gave rise to an entitlement to a performance fee; and
- (ii) the initial offer price per share of the relevant class; and
- (iii) the hurdle, being the interest rate swap 4 year rate (the EUR, USD and GBP versions, depending on whether the class is denominated in EUR, USD or GBP) plus 2% (floored at zero), times the starting net asset value per share of the relevant class, for the purposes of calculating the current performance fee or the initial offer price per share in the case of the first performance fee of a class, in each case adjusted to take into account any distributions made and any subscriptions and redemptions.

Capitalised terms and the calculation basis are defined in the Prospectus.

The performance fee shall be calculated and accrued as of each Valuation Day. The performance fee is payable by the Sub-Funds to the Investment Manager within ten days after it becomes due. The Investment Manager may decide to partially or wholly waive its entitlement to a performance fee in respect of one or more Classes. The Investment Manager may rebate part or all of its performance fee to one or more Shareholders or intermediaries.

During the financial year ended 31 December 2020, the performance fee amounted to EUR Nil (2019: EUR 8,672), out of which EUR Nil (2019: EUR 8,672) was payable as at 31 December 2020.

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

13. CHARGES AND EXPENSES (continued)

Performance Fee (continued)

Tenax Dynamic Income Fund

There are no performance fees charged on the Tenax Dynamic Income Fund.

Directors' Fees and Expenses

Aggregate fees, of up to a maximum of EUR 105,000 per annum plus ad hoc expenses, will be paid to the Directors for acting as such. In addition, the Directors will be reimbursed for reasonable travelling, hotel accommodation and other out-of-pocket expenses incurred by them while executing their duties as Directors.

During the financial year ended 31 December 2020, Directors' fees amounted to EUR 100,000 (2019: EUR 82,500), out of which EUR Nil (2019: EUR 10,214) was payable as at 31 December 2020.

There were no payments made to a person connected to a Director by the ICAV during the year.

Administrator Fee

The Sub-Funds shall pay the Administrator's fee and expenses (including any reasonable out-of-pocket expenses incurred on behalf of the Sub-Funds). The Administrator's fee shall not exceed 0.06% of the Net Asset Value of the Sub-Funds which shall be calculated and accrued as of each Valuation Day and shall be payable monthly in arrears subject to a minimum annual fee of EUR 24,000.

In addition, the Administrator may charge for the preparation of financial statements, for filing the Sub-Funds' VAT returns, maintenance of the Sub-Funds' Shareholder register, ad-hoc reporting and for investor account and transaction fees as per the agreement entered into with the Administrator.

During the financial year ended 31 December 2020, the Administrator fee amounted to EUR 38,310 (2019: EUR 31,681), out of which EUR 3,380 (2019: EUR 13,894) was payable as at 31 December 2020.

Depositary Fee

The Sub-Funds shall pay the Depositary's fee and expenses (including any reasonable out-of-pocket expenses incurred on behalf of the Sub-Funds). The Depositary's fee shall not exceed 0.03% of the Net Asset Value of the Sub-Funds which shall be calculated and accrued as of each Valuation Day and shall be payable monthly in arrears subject to a minimum annual fee of EUR 24,000.

During the financial year ended 31 December 2020, the Depositary fee amounted to EUR 38,311 (2019: EUR 37,404), out of which EUR 2,794 (2019: EUR 9,203) was payable as at 31 December 2020.

Operating Expenses

The Sub-Funds will pay all its operating expenses. The Sub-Funds will also bear its attributable portion (based on its Net Asset Value) of the fees and operating expenses of the ICAV as set out in detail in the Prospectus.

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

14. RELATED PARTIES AND CONNECTED PARTIES

The ICAV's related parties include key management, the Investment Manager and the Depositary as described below and overleaf.

31 December 2020				
Related party	Nature of relationship	Transaction	Fees earned during the period EUR	Balance due as at 31 December 2020 EUR
Massimo Figna	Director	Directors' Fees	20,000	-
Frank O'Riordan	Director	Directors' Fees	30,000	-
Furio Pietribiasi	Director	Directors' Fees	50,000	-
Tenax Capital Limited	Investment Manager	Investment Management	251,190	27,125
CACEIS Bank, Ireland Branch	Depositary	Depositary Fee	38,311	2,794
31 December 2019				
Related party	Nature of relationship	Transaction	Fees earned during the period EUR	Balance due as at 31 December 2019 EUR
Massimo Figna	Director	Directors' Fees	20,000	3,143
Frank O'Riordan	Director	Directors' Fees	30,000	3,143
Furio Pietribiasi	Director	Directors' Fees	32,500	3,928
Tenax Capital Limited	Investment Manager	Investment Management	233,056	27,376
CACEIS Bank, Ireland Branch	Depositary	Depositary Fee	37,404	9,203

Mr. Massimo Figna, the Director, is an employee of the Investment Manager

As at 31 December 2020, the Directors are satisfied that all transactions with related parties, Directors or any party in which they have a material interest are entered into in the ordinary course of business on normal commercial terms.

The Directors may be entitled to remuneration as determined by the Directors as disclosed in Note 13.

The fees paid to the Manager, the Investment Manager, the Directors, the Administrator and the Depositary are discussed in Note 13.

As at 31 December 2020, the Tenax Dynamic Income Fund held an investment in the Tenax ILS UCITS Fund, and consequently is a related party. For details on the cross investment refer to Note 17.

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

15. Reconciliation of the Dealing Net Asset Value to Financial Statements Net Assets Value

The following table provides a reconciliation of the Net Asset Value for dealing purposes to the financial statements Net Asset Value as of 31 December 2020 and 31 December 2019.

Tenax ILS UCITS Fund

	31 December 2020
	EUR
Net Asset Value for dealing purposes as at 18 December 2020	23,475,161
Adjustment for interest receivable to 31 December 2020	41,761
Adjustment for expenses payable to 31 December 2020	887
Adjustment for distributions payable	(360,942)
Adjustment for change in fair value of financial assets and liabilities	(6,227)
Net assets attributable to shareholders	<u>23,150,640</u>
	31 December 2019
	EUR
Net Asset Value for dealing purposes as at 20 December 2019	22,037,923
Adjustment for interest receivable to 31 December 2019	27,235
Adjustment for expenses payable to 31 December 2019	(5,115)
Adjustment for change in fair value of financial assets and liabilities	18,394
Net assets attributable to shareholders	<u>22,071,148</u>

Tenax Dynamic Income Fund

	31 December 2020	31 December 2019
	EUR	EUR
Net Asset Value for dealing purposes as at 31 December	17,604,596	12,269,052
Adjustment for write off of establishment expenses	(31,201)	(31,201)
Adjustment for inclusion of 31 December 2019 distribution	-	(25,000)
Net assets attributable to shareholders	<u>17,573,395</u>	<u>12,212,851</u>

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

16. OFFSETTING

Derivative financial instruments are presented gross on the Statement of Financial Position even when an enforceable master netting agreement is in place that provides the Sub-Funds, in the event of counterparty default, the right to liquidate collateral and the right to offset counterparty's rights and obligations.

The following tables provide information on the financial impact of netting for instruments subject to an enforceable master netting arrangement or similar agreement as at 31 December 2020 and 2019.

Tenax ILS UCITS Fund

31 December 2020

	Gross amount recognised in the Statement of Financial Position	Gross amount offset in the Statement of Financial Position	Net amount presented in the Statement of Financial Position	Related amounts not offset in the Statement of Financial Position		Net amount
				Financial instruments (including non- cash collateral)	Cash collateral pledged	
	EUR	EUR	EUR	EUR	EUR	EUR
Financial Assets						
<i>Derivative financial instruments:</i>						
<i>Forward foreign currency contracts</i>						
- CACEIS Bank	564,318	-	564,318	-	-	564,318
Total	564,318	-	564,318	-	-	564,318

31 December 2019

	Gross amount recognised in the Statement of Financial Position	Gross amount offset in the Statement of Financial Position	Net amount presented in the Statement of Financial Position	Related amounts not offset in the Statement of Financial Position		Net amount
				Financial instruments (including non- cash collateral)	Cash collateral pledged	
	EUR	EUR	EUR	EUR	EUR	EUR
Financial Assets						
<i>Derivative financial instruments:</i>						
<i>Forward foreign currency contracts</i>						
- CACEIS Bank	180,273	-	180,273	-	-	180,273
Total	180,273	-	180,273	-	-	180,273

As at 31 December 2020, there were no financial liability derivative financial instruments held by the Sub-Fund (2019: Same).

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

16. OFFSETTING (continued)

Tenax Dynamic Income Fund

31 December 2020

	Gross amount recognised in the Statement of Financial Position	Gross amount offset in the Statement of Financial Position	Net amount presented in the Statement of Financial Position	Related amounts not offset in the Statement of Financial Position		
				Financial instruments (including non- cash collateral)	Cash collateral pledged	Net amount
	EUR	EUR	EUR	EUR	EUR	EUR
Financial Assets						
<i>Derivative financial instruments:</i>						
<i>Forward foreign currency contracts</i>						
- CACEIS Bank	983	-	983	(983)	-	-
Total	983	-	983	(983)	-	-
Financial Liabilities						
<i>Derivative financial instruments</i>						
<i>Forward foreign currency contracts</i>						
- CACEIS Bank	4,661	-	4,661	(983)	-	3,678
Total	4,661	-	4,661	(983)	-	3,678

31 December 2019

	Gross amount recognised in the Statement of Financial Position	Gross amount offset in the Statement of Financial Position	Net amount presented in the Statement of Financial Position	Related amounts not offset in the Statement of Financial Position		
				Financial instruments (including non- cash collateral)	Cash collateral pledged	Net amount
	EUR	EUR	EUR	EUR	EUR	EUR
Financial Assets						
<i>Derivative financial instruments:</i>						
<i>Forward foreign currency contracts</i>						
- CACEIS Bank	1,559	-	1,559	-	-	1,559
Total	1,559	-	1,559	-	-	1,559

As at 31 December 2019, there were no financial liability derivative financial instruments held by the Sub-Fund.

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

17. CROSS INVESTMENTS

As at 31 December 2020, the Tenax Dynamic Income Fund held an investment in the Tenax ILS UCITS Fund with a fair value of EUR 51,587 (2019: EUR 53,193). Details of this investment is set out in the Schedule of Investments. Issues and redemptions of shares and the realised gains and losses during the period attributable to these holdings are as follows:

	31 December 2020	31 December 2019
	EUR	EUR
Fair value at beginning of year	53,193	50,744
Cost at beginning of year	50,000	50,000
Issue of shares	-	-
Cost at year end	50,000	50,000
Fair value at year end	51,587	53,193
Net change in unrealised (loss)/gain on financial assets through profit or loss	(1,606)	2,449

18. EXCHANGE RATES

	31 December 2020
	EUR
Currency	
Great British Pound	0.8951
United States Dollar	1.2236

	31 December 2019
	EUR
Currency	
Great British Pound	0.8474
United States Dollar	1.1225

19. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities as at 31 December 2020 (31 December 2019: Same).

20. SOFT COMMISSIONS

There were no soft commissions paid during the financial year ended 31 December 2020 (31 December 2019: Same).

21. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

The Board has considered the general impact resulting from the spread of a coronavirus known as COVID-19 on the ICAV and has ongoing engagement with its delegates. The delegates have invoked their Business Continuity Plans (BCPs) which are operating effectively allowing the ICAV to continue to service its client base. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty.

The ILS Fund holds Catastrophe bonds effected by weather events and does not hold bonds directly correlated to the COVID 19 pandemic.

The Dynamic Income Fund holds a broad, global, diversified portfolio of fixed income securities and may be exposed to the economic effect of the COVID 19 pandemic.

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2020

21. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (continued)

The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers. The Board continues to closely monitor market conditions taking into account any changes in liquidity or other market volatility and/or restrictions.

The Directors have evaluated events that have occurred up to the date of approval of the financial statements and determined that no other events have occurred that would require recognition or additional disclosures in the financial statements.

22. SUBSEQUENT EVENTS

Distributions

Tenax Dynamic Fund

On 22 March 2021 the Directors approved the payment of a dividend of EUR 50,000 to the shareholders of the Periodical Income Institutional EUR Shares on record at 31 March 2021.

There have been no other significant events to report since the financial year end.

23. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 28 April 2021.

TENAX UCITS ICAV
Schedule of Investments
As at 31 December 2020

Tenax ILS UCITS Fund

Description	Currency	Maturity Date	Quantity/ Principal Amount	Fair Value EUR	Percentage of NAV
Financial assets at fair value through profit or loss:					
Catastrophe Bonds					
<i>Bermuda</i>					
2001 CAT RE LTD FL.R 20-24 08/01Q	USD	08/01/2024	250,000	205,570	0.89%
3264 RE LTD FL.R 20-23 07/02Q	USD	07/02/2023	250,000	209,064	0.90%
AKIBARE RE LTD FL.R 18-22 07/04Q	USD	07/04/2022	250,000	202,444	0.87%
AKIBARE RE LTD FL.R 20-24 07/04Q	USD	07/04/2024	250,000	204,364	0.88%
ALAMO RE FL.R 20-23 08/06M	USD	08/06/2023	250,000	212,721	0.92%
AOZORARE FL.R 17-21 07/04S	USD	07/04/2021	500,000	407,830	1.76%
BLUE HALO RE LTD FL.R 20-23 28/06Q	USD	28/06/2023	250,000	210,882	0.92%
BONANZARE LTD FL.R 20-24 23/12Q	USD	23/12/2024	250,000	204,221	0.89%
BOWLINE RE LTD SERIES FL.R 19-23 20/03Q	USD	20/03/2023	500,000	411,344	1.78%
BOWLINE RE LTD SERIES FL.R 23-19 13/03Q	USD	20/03/2023	250,000	207,307	0.90%
CITRUS RE LTD FL.R 16-19 25/02Q	USD	25/02/2021	55,533	23	0.00%
EVERGLADES RE II LTD FL.R 18-21 04/05Q	USD	04/05/2021	250,000	206,571	0.89%
FLOODSMART FL.R 20-23 27/02M	USD	27/02/2023	250,000	205,754	0.89%
FLOODSMART RE LTD FL.R 19-22 07/03Q	USD	07/03/2022	250,000	205,079	0.89%
FOUR LAKES RE LTD FL.R 20-24 05/01Q	USD	05/01/2024	250,000	204,242	0.88%
GALILEI RE LTD FL.R 17-24 08/01Q	USD	08/01/2021	750,000	612,848	2.65%
GALILEO RE LTD FL.R 19-24 08/01Q	USD	08/01/2024	500,000	410,935	1.78%
GALILEO RE LTD FL.R 19-24 08/01Q	USD	07/01/2024	250,000	205,754	0.89%
HERBIE RE LTD 20-25 28/01Q	USD	28/01/2025	250,000	206,387	0.89%
HYPATIA LTD FL.R 20-23 07/06Q	USD	07/06/2023	250,000	217,461	0.94%
INTEGRITY RE LTD FL.R 18-22 10/06Q	USD	10/06/2022	250,000	203,813	0.88%
INTEGRITY RE LTD FL.R 20-23 12/04M	USD	12/04/2023	250,000	211,373	0.91%
KILIMANJARO II RE 144A FL.R 17-21 20/04S	USD	20/04/2021	500,000	411,671	1.78%
KILIMANJARO II RE 144A FL.R 17-21 20/04S	USD	20/04/2021	500,000	409,628	1.77%
KILIMANJARO III RE LT FL.R 19-24 19/12Q	USD	19/12/2024	250,000	206,224	0.89%
KILIMANJARO RE LTD FL.R 18-22 06/05Q	USD	06/05/2022	500,000	404,152	1.75%
KILIMANJARO RE LTD FL.R 18-22 06/05Q	USD	06/05/2022	250,000	205,120	0.89%
KILIMANJARO RE LTD FL.R 18-23 05/05Q	USD	05/05/2023	750,000	616,281	2.66%
KILIMANJARO RE LTD FL.R 19-23 19/12Q	USD	19/12/2023	250,000	206,408	0.89%
KIZUNA RE II FL.R 18-23 01/04Q	USD	07/04/2023	250,000	203,997	0.88%
KIZUNA RE II LTD FL.R 18-23 07/04Q	USD	07/04/2023	250,000	203,915	0.88%
MATTERHORN RE L FL.R 20-21 07/12Q	USD	07/12/2023	250,000	204,712	0.88%
MATTERHORN RE L FL.R 20-21 07/12Q	USD	07/12/2021	250,000	205,590	0.89%
MATTERHORN RE L FL.R 20-22 07/12Q	USD	07/12/2022	250,000	204,119	0.88%
MATTERHORN RE LTD 0.00 20-23 07/12U	USD	07/12/2023	250,000	189,469	0.82%
MATTERHORN RE LTD FL.R 20-21 07/12Q	USD	07/12/2021	250,000	208,655	0.90%
METROCAT RE LTD FL.R 20-23 08/05Q	USD	08/05/2023	250,000	208,103	0.90%
MONA LISARE LTD FL.R 20-23 09/01Q	USD	09/01/2023	750,000	621,246	2.68%
MONA LISARE LTD FL.R 20-23 19/01Q	USD	09/01/2023	250,000	206,959	0.89%

TENAX UCITS ICAV
Schedule of Investments (continued)
As at 31 December 2020

Tenax ILS UCITS Fund (continued)

Description	Currency	Maturity Date	Quantity/ Principal Amount	Fair Value EUR	Percentage of NAV
Financial assets at fair value through profit or loss: (continued)					
Catastrophe Bonds (continued)					
<i>Bermuda (continued)</i>					
NAKAMA RE 144A FL.R 16-21 14/01Q	USD	14/01/2021	250,000	204,180	0.88%
NAKAMA RE LTD FL.R 18-23 13/04Q	USD	13/04/2023	250,000	203,118	0.88%
NAKAMA RE LTD FL.R 18-23 13/04Q	USD	13/04/2023	250,000	203,731	0.88%
NORTHSHORE RE I FL.R 20-24 08/01Q	USD	08/01/2024	250,000	204,119	0.88%
NORTHSHORE RE II LTD FL.R 19-23 07/07Q	USD	07/07/2023	250,000	207,184	0.89%
NORTHSHORE RE II LTD FL.R 18-22 08/07Q	USD	08/07/2022	250,000	206,796	0.89%
PHOENICIAN RE L FL.R 20-23 14/12Q	USD	14/12/2023	250,000	204,426	0.88%
RIVERFRONT RE LTD FL.R 17-21 15/01Q	USD	15/01/2021	300,000	245,335	1.06%
SANDERS RE II FL.R 19-23 28/03Q	USD	07/04/2023	250,000	81,729	0.35%
SANDERS RE II LTD 20-24 07/04U	USD	07/04/2024	250,000	206,530	0.89%
SANDERS RE LTD FL.R 18-22 07/04S	USD	07/04/2022	500,000	403,008	1.74%
SIERRA LTD FL.R 18-22 02/08Q	USD	28/12/2022	250,000	207,245	0.89%
SUTTER RE LTD FL.R 20-22 06/06Q	USD	06/06/2022	250,000	209,432	0.90%
SUTTER RE LTD FL.R 20-23 23/05Q	USD	23/05/2023	250,000	211,597	0.91%
URSA RE II 2020 FL.R 20-23 07/12A	USD	07/12/2023	250,000	205,018	0.89%
URSA RE II LTD FL.R 20-23 07/12Q	USD	07/12/2023	250,000	206,428	0.89%
URSA RE LTD FL.R 18-21 24/09Q	USD	24/09/2021	250,000	204,323	0.88%
URSA RE LTD FL.R 19-22 10/12Q	USD	10/12/2022	250,000	204,385	0.89%
				14,100,820	60.90%
<i>Ireland</i>					
ATLAS CAPITAL REINS FL.R 20-24 10/06Q	USD	10/06/2024	250,000	210,617	0.91%
AZZURRO RE II DAC 20-24 17/01Q	EUR	17/01/2024	250,000	250,675	1.08%
HEXAGON REINSURANCE FL.R 17-22 19/01Q	EUR	19/01/2022	250,000	249,350	1.08%
LION II RE DAC FL.R 17-21 15/07S	EUR	15/07/2021	500,000	499,100	2.15%
				1,209,742	5.22%
<i>Luxembourg</i>					
ATLAS CAPITAL UK 2019 FL.R 19-23 07/06Q	EUR	07/06/2023	250,000	203,486	0.88%
BOWLINE RE LTD FL.R 18-22 23/05Q	USD	23/05/2022	500,000	409,750	1.77%
CAELUS RE V LTD FL.R 17-20 05/06Q	USD	05/06/2024	125,000	95,010	0.41%
CAELUS RE V LTD FL.R 17-20 05/06Q	USD	05/06/2024	500,000	41	0.00%
CAELUS RE V LTD FL.R 17-24 05/06Q	USD	05/06/2024	220,894	36	0.00%
FRONTLINE FL.R 18-26 26/06Q	USD	06/07/2026	74,095	3,028	0.01%
GALILEI RE 144A FL.R 17-21 08/01S	USD	08/01/2021	750,000	612,909	2.65%
KENDALL RE LTD FL.R 18-21 06/05Q	USD	06/05/2021	500,000	409,260	1.77%
SPECTRUM CAPITAL L FL.R 17-21 08/06Q	USD	08/06/2021	250,000	204,793	0.88%
TAILWING RE -A-144A FL.R 17-22 08/01Q	USD	08/01/2022	250,000	206,837	0.89%
TAILWING RE -B-144A FL.R 17-22 08/01Q	USD	08/01/2022	250,000	206,918	0.89%
TAILWING RE -C-144A FL.R 17-22 08/01Q	USD	08/01/2022	250,000	206,469	0.90%
				2,558,537	11.05%

TENAX UCITS ICAV

Schedule of Investments (continued)

As at 31 December 2020

Tenax ILS UCITS Fund (continued)

Description	Currency	Maturity Date	Quantity/ Principal Amount	Fair Value EUR	Percentage of NAV
Financial assets at fair value through profit or loss: (continued)					
Catastrophe Bonds (continued)					
<i>Singapore</i>					
EASTON RE PTE FL.R 20-24 08/01Q	USD	08/01/2024	250,000	204,303	0.88%
				204,303	0.88%
<i>Switzerland</i>					
CAELUS RE V LTD FL.R 18-21 07/06Q	USD	07/06/2021	250,000	136,897	0.59%
CAELUS RE VI LTD FL.R 13-16 07/03Q	USD	07/06/2024	250,000	208,083	0.90%
INTL BK RECON FL.R 20-24 13/03M	USD	13/03/2024	250,000	204,385	0.88%
RESIDENT RE 17 LTD FL.R 17-21 06/12Q	USD	06/12/2024	250,000	204,426	0.88%
RESIDENTIAL REINS FL.R 20-24 06/06Q	USD	06/06/2024	250,000	205,570	0.89%
RESIDENTIAL REINS FL.R 20-24 06/12Q	USD	06/12/2024	250,000	204,385	0.88%
RESIDENTIAL REINS FL.R 20-24 06/12Q	USD	06/12/2024	250,000	205,549	0.89%
				1,369,295	5.91%
<i>United Kingdom</i>					
ATLAS CAPITAL FL.R 18-25 31/05Q	USD	07/06/2022	500,000	406,808	1.76%
SUSSEX CAP UK FL.R 20-25 08/01Q	USD	08/01/2025	250,000	204,119	0.88%
				610,927	2.64%
<i>United States of America</i>					
CAPE LOOKOUT RE LTD FL.R 19-22 25/02M	USD	25/02/2022	500,000	413,919	1.79%
FLOODSMART RE LTD FL.R 18-21 06/08Q	USD	06/08/2021	250,000	208,859	0.90%
IBRD FL.R 20-24 13/03M	USD	13/03/2024	250,000	203,690	0.88%
INTK BK RECONS FL.R 18-21 15/02M	USD	15/02/2021	250,000	204,099	0.88%
INTL BK RECON & DE FL.R 18-21 15/02M	USD	15/02/2021	250,000	204,098	0.89%
MYSTIC RE IV LTD FL.R 20-24 08/01Q	USD	08/01/2024	250,000	204,119	0.89%
WINDMILL II INC FL.R 20-24 05/07Q	USD	05/07/2024	250,000	252,050	1.09%
				1,690,834	7.32%
Total Catastrophe Bonds				21,744,458	93.92%
Total Investments				21,744,458	93.92%
Derivative financial instruments - forward foreign currency contracts					
Currency Bought	Currency Sold	Contract Rate	Maturity	Unrealised Gain	Percentage of NAV
EUR 364,305	USD (434,900)	1.1423	25/02/2021	9,303	0.04%
EUR 18,435,949	USD (21,905,410)	1.1373	25/02/2021	555,015	2.40%
Unrealised gain on forward foreign currency contracts				564,318	2.44%

TENAX UCITS ICAV
Schedule of Investments (continued)
As at 31 December 2020

Tenax ILS UCITS Fund (continued)

Description	Fair Value EUR	Percentage of NAV
Investments at fair value	21,744,458	93.92%
Unrealised gain on forward foreign currency contracts	564,318	2.44%
Financial assets at fair value through profit or loss	22,308,776	96.36%
Current assets in excess of current liabilities	841,864	3.64%
Net assets attributable to redeemable participating shareholders	23,150,640	100.00%

Analysis of Total Assets

Assets	Percentage of Total Assets
Investments at fair value	90.03%
Derivative financial instruments	2.34%
Cash and cash equivalents	6.82%
Other assets	0.81%
	100.00%

Division of Catastrophe Bonds by Peril

Percentage of NAV

Europe Earthquake	2.5%
Europe Windstorm	3.6%
Japan Earthquake	4.3%
Japan Typhoon	3.5%
Japan Flood	0.0%
US Hurricane	53.8%
US Earthquake	17.1%
Canada Earthquake	0.4%
Australia Earthquake	0.5%
Australia Windstorm	2.6%
Gulf of Mexico Hurricane	0.0%
Mortality and Health	0.0%
Other	0.0%
Total Catastrophe Bonds	88.3%

TENAX UCITS ICAV
Schedule of Investments (continued)
As at 31 December 2019

Tenax ILS UCITS Fund

Description	Currency	Maturity Date	Quantity/ Principal Amount	Fair Value EUR	Percentage of NAV
Financial assets at fair value through profit or loss:					
<i>Catastrophe Bonds</i>					
<i>Bermuda</i>					
AKIBARE RE LTD FL.R 18-22 07/04Q	USD	07/04/2022	250,000	197,661	0.90%
ALAMO RE LTD FL.R 18-21 07/06M	USD	06/07/2021	500,000	443,430	2.01%
AOZORA RE FL.R 17-21 07/04S	USD	07/04/2021	500,000	387,082	1.75%
BOWLINE RE LTD SERIES FL.R 19-23 20/03Q	USD	20/03/2023	250,000	219,822	1.00%
BOWLINE RE LTD SERIES FL.R 23-19 13/03Q	USD	20/03/2023	250,000	223,252	1.01%
CAL PHOENIX RE LTD FL.R 18-21 13/08M	USD	13/08/2021	250,000	557	0.00%
CITRUS RE FL.R 15-20 09/04Q	USD	09/04/2020	150,476	13,741	0.07%
CITRUS RE LTD FL.R 16-19 25/02Q	USD	25/02/2021	129,142	28,762	0.14%
EVERGLADES RE II LTD FL.R 18-21 04/05Q	USD	04/05/2021	250,000	221,782	1.01%
FRONTLINE FL.R 18-26 06/07Q	USD	06/07/2026	250,000	181,514	0.82%
GALILEI RE LTD FL.R 16-20 08/01Q	USD	08/01/2020	500,000	445,390	2.02%
GALILEI RE LTD FL.R 17-24 08/01Q	USD	08/01/2021	250,000	221,559	1.00%
GALILEO RE LTD FL.R 17-20 06/11Q	USD	06/11/2020	250,000	220,178	1.00%
GALILEO RE LTD FL.R 17-20 06/11Q	USD	06/11/2020	250,000	220,267	1.00%
GALILEO RE LTD FL.R 19-24 08/01Q	USD	08/01/2024	500,000	445,924	2.02%
GALILEO RE LTD FL.R 19-24 08/01Q	USD	07/01/2024	250,000	222,383	1.01%
INTEGRITY RE LTD FL.R 18-22 10/06Q	USD	10/06/2022	250,000	220,156	1.00%
KILIMANJARO II RE 144A FL.R 17-21 20/04Q	USD	20/04/2021	500,000	440,980	2.00%
KILIMANJARO II RE 144A FL.R 17-21 20/04Q	USD	20/04/2021	500,000	439,154	1.99%
KILIMANJARO III RE LT FL.R 19-24 19/12Q	USD	19/12/2024	250,000	222,383	1.01%
KILIMANJARO RE LTD FL.R 18-22 06/05Q	USD	06/05/2022	250,000	219,154	0.99%
KILIMANJARO RE LTD FL.R 18-23 05/05Q	USD	05/05/2023	500,000	438,619	1.99%
KILIMANJARO RE LTD FL.R 19-23 19/12Q	USD	19/12/2023	250,000	222,383	1.01%
KILIMANJARO RE LTD FL.R 18-22 06/05Q	USD	06/05/2022	500,000	435,145	1.97%
KIZUNA RE II FL.R 18-23 01/04Q	USD	07/04/2023	250,000	220,067	1.00%
KIZUNA RE II LTD FL.R 18-23 07/04Q	USD	07/04/2023	250,000	220,067	1.00%
MANATEE RE II LTD FL.R 18-21 07/06Q	USD	07/06/2021	250,000	222,940	1.01%
MATTERHORN RE L FL.R 20-21 07/12Q	USD	07/12/2023	250,000	222,717	1.01%
MONALISARE LTD FL.R 20-23 09/01Q	USD	09/01/2023	250,000	222,717	1.01%
MONALISARE LTD FL.R 20-23 19/01Q	USD	09/01/2023	250,000	222,717	1.01%
NAKAMARE 144A FL.R 16-21 14/01Q	USD	14/01/2021	250,000	222,584	1.01%
NAKAMARE LTD FL.R 18-23 13/04Q	USD	13/04/2023	250,000	219,577	0.99%
NAKAMARE LTD FL.R 18-23 13/04Q	USD	13/04/2023	250,000	219,599	0.99%
NORTHSHIRE RE II FL.R 17-20 06/07Q	USD	06/07/2020	500,000	447,305	2.03%
NORTHSHORE RE II LTD FL.R 19-23 07/07Q	USD	07/07/2023	250,000	225,145	1.02%

TENAX UCITS ICAV
Schedule of Investments (continued)
As at 31 December 2019

Tenax ILS UCITS Fund (continued)

Description	Currency	Maturity Date	Quantity/ Principal Amount	Fair Value EUR	Percentage of NAV
Financial assets at fair value through profit or loss: (continued)					
Catastrophe Bonds (continued)					
<i>Bermuda (continued)</i>					
NORTHSHORE RE II LTDFL.R 18-22 08/07Q	USD	08/07/2022	250,000	222,383	1.01%
RIVERFRONT RE LTD FL.R 17-21 15/01Q	USD	15/01/2021	300,000	263,546	1.19%
SANDERS RE II FL.R 19-23 28/03Q	USD	07/04/2023	250,000	199,376	0.90%
SANDERS RE LTD FL.R 18-22 07/04S	USD	07/04/2022	500,000	406,904	1.84%
SIERRA LTD FL.R 18-22 02/08Q	USD	28/12/2022	250,000	222,717	1.00%
SPECTRUM CAPITAL L FL.R 17-21 08/06Q	USD	08/06/2021	250,000	222,851	1.00%
SPECTRUM CAPITAL L FL.R 17-21 08/06Q	USD	08/06/2021	250,000	222,049	1.00%
TORREYPINES RE LT FL.R 17-20 09/06A	USD	09/06/2020	250,000	222,450	1.00%
URSA RE LTD FL.R 17-20 10/12Q	USD	10/12/2020	250,000	221,202	1.00%
URSA RE LTD FL.R 18-21 24/09Q	USD	24/09/2021	250,000	215,189	0.97%
URSA RE LTD FL.R 19-22 10/12Q	USD	10/12/2022	250,000	222,383	1.01%
URSA RE LTD FL.R 17-20 17/06Q	USD	17/06/2020	250,000	220,245	1.00%
				11,858,008	53.72%
<i>Ireland</i>					
ATLAS IX CAPITAL D FL.R 16-20 08/01Q	USD	08/01/2020	250,000	222,673	1.01%
HEXAGON REINSURANCE FL.R 17-22 19/01Q	EUR	19/01/2022	250,000	249,650	1.13%
HEXAGON REINSURANCE FL.R 17-22 19/01Q	EUR	19/01/2022	250,000	250,075	1.13%
HEXAGON REINSURANCE FL.R 19-XX 31/12/	EUR	31/12/2200	250,000	249,375	1.13%
HORSE CAP I FL.R 16-20 15/06Q	EUR	15/06/2020	250,000	260,125	1.18%
HORSE CAPITAL I DAC FL.R 16-20 15/06Q	EUR	15/06/2020	250,000	253,000	1.15%
LION II RE DAC FL.R 17-21 15/07S	EUR	15/07/2021	500,000	499,150	2.26%
				1,984,048	8.99%
<i>Luxembourg</i>					
ARMOR RE II LTD FL.R 19-22 08/06Q	EUR	08/06/2022	250,000	223,341	1.01%
ATMOS RE DAC FL.R 19-22 14/02Q	USD	14/02/2022	500,000	5,750	0.02%
BOWLINE RE LTD FL.R 18-22 23/05Q	USD	23/05/2022	500,000	439,777	1.99%
BUFFALO RE LTD FL.R 17-20 04/07M	USD	07/04/2020	250,000	220,468	1.00%
CAELUS RE V LTD FL.R 17-20 05/06M	USD	05/06/2020	500,000	45	0.00%
CAELUS RE V LTD FL.R 17-20 05/06M	USD	05/06/2020	250,000	91,314	0.41%
CAELUS RE V LTD FL.R 17-24 05/06M	USD	05/06/2024	277,274	25	0.00%
FRONTLINE FL.R 18-26 26/06Q	USD	06/07/2026	172,530	92,221	0.42%
GALILEI RE 144A FL.R 17-21 08/01S	USD	08/01/2021	250,000	221,826	1.00%
INTEGRITY RE LTD FL.R 17-20 10/06M	USD	10/06/2020	250,000	222,851	1.01%
KENDALL RE LTD FL.R 18-21 06/05Q	USD	06/05/2021	500,000	433,675	1.96%
MATTERHORN RE LTD 0.00 19-20 07/12U	USD	07/12/2020	250,000	211,247	0.96%
TAILWING RE -A-144A FL.R 17-22 08/01Q	USD	08/01/2022	250,000	223,274	1.02%
TAILWING RE -B-144A FL.R 17-22 08/01Q	USD	08/01/2022	250,000	223,719	1.01%
TAILWING RE -C-144A FL.R 17-22 08/01Q	USD	08/01/2022	250,000	222,739	1.01%
				2,832,272	12.82%

TENAX UCITS ICAV
Schedule of Investments (continued)
As at 31 December 2019

Tenax ILS UCITS Fund (continued)

Description	Currency	Maturity Date	Quantity/ Principal Amount	Fair Value EUR	Percentage of NAV
Financial assets at fair value through profit or loss: (continued)					
Catastrophe Bonds (continued)					
<i>Switzerland</i>					
CAELUS RE IV 144A FL.R 16-20 06/03Q	USD	06/03/2020	250,000	223,519	1.01%
CAELUS RE V LTD FL.R 18-21 07/06Q	USD	07/06/2021	250,000	209,822	0.95%
CAELUS RE V LTD FL.R 18-21 07/06Q	USD	07/06/2021	250,000	204,699	0.93%
LONGPOINT RE LTD FL.R 18-22 01/06Q	USD	01/06/2022	500,000	441,114	2.00%
RESIDENT RE 17 LTD FL.R 17-21 06/12Q	USD	06/12/2024	250,000	217,996	0.99%
RESIDENTIAL RE 18 FL.R 18-22 06/06Q	USD	06/06/2022	250,000	218,886	0.99%
RESIDENTIAL RE 18 FL.R 18-22 06/06Q	USD	06/06/2019	143,510	1,023	0.00%
RESIDENTIAL RE 201 FL.R 14-20 06/06Q	USD	06/06/2020	500,000	223	0.00%
RESIDENTIAL RE 201 FL.R 16-20 06/06Q	USD	06/06/2020	82,568	368	0.00%
RESIDENTIAL REINSURAN FL.R 18-22 06/12Q	USD	06/12/2022	250,000	215,946	0.98%
RESIDENTIAL REINSURAN FL.R 19-23 06/12Q	USD	06/12/2022	250,000	221,358	1.01%
RESIDENTIAL REINSURAN FL.R 19-23 06/06	USD	05/06/2023	250,000	222,984	1.01%
				2,177,938	9.87%
<i>United Kingdom</i>					
ATLAS CAPITAL FL.R 18-22 07/06Q	USD	07/06/2022	500,000	442,361	2.00%
ATLAS CAPITAL UK 2019 FL.R 19-23 07/06Q	USD	07/06/2023	250,000	221,804	1.01%
				664,165	3.01%
<i>United States of America</i>					
CAPE LOOKOUT RE LTD FL.R 19-22 25/02M	USD	25/02/2022	500,000	436,303	1.98%
FLOODSMART FL.R 18-21 30/07Q	USD	06/08/2021	250,000	222,138	1.01%
FLOODSMART RE LTD FL.R 19-22 07/03Q	USD	07/03/2022	250,000	224,098	1.02%
FLOODSMART RE LTD FL.R 18-21 06/08M	USD	06/08/2021	250,000	223,318	1.01%
INTL BK RECONS FL.R 18-21 15/02M	USD	15/02/2021	250,000	221,002	1.00%
INTL BK RECON FL.R 18-20 14/02Q	USD	14/02/2020	250,000	222,628	1.01%
INTL BK RECON FL.R 19-22 02/12Q	USD	02/12/2022	250,000	222,182	1.00%
INTL BK RECON & DE FL.R 18-21 15/02M	USD	15/02/2021	250,000	219,243	0.99%
				1,990,912	9.02%
Total Catastrophe Bonds				21,507,343	97.43%
Total Investments				21,507,343	97.43%

Derivative financial instruments - forward foreign currency contracts

Currency Bought	Currency Sold	Contract Rate	Maturity	Unrealised Gain	Percentage of NAV
EUR 476,373	USD (529,107)	1.1423	10/01/2020	5,245	0.02%
EUR 17,683,898	USD (19,663,610)	1.1373	10/01/2020	175,028	0.80%
Unrealised gain on forward foreign currency contracts				180,273	0.82%

TENAX UCITS ICAV
Schedule of Investments (continued)
As at 31 December 2019

Tenax ILS UCITS Fund (continued)

Description	Fair Value EUR	Percentage of NAV
Investments at fair value	21,507,343	97.43%
Unrealised gain on forward foreign currency contracts	180,273	0.82%
Financial assets at fair value through profit or loss	21,687,616	98.25%
Current assets in excess of current liabilities	383,532	1.75%
Net assets attributable to redeemable participating shareholders	22,071,148	100.00%

Analysis of Total Assets

Assets	Percentage of Total Assets
Investments at fair value	93.28%
Derivative financial instruments	0.78%
Cash and cash equivalents	4.81%
Other assets	1.13%
	100.00%

Division of Catastrophe Bonds by Peril

Percentage of NAV

Europe Earthquake	1.5%
Europe Windstorm	5.1%
Japan Earthquake	5.1%
Japan Typhoon	2.5%
Japan Flood	0.0%
US Hurricane	53.2%
US Earthquake	16.9%
Canada Earthquake	0.5%
Australia Earthquake	0.4%
Australia Windstorm	0.1%
Gulf of Mexico Hurricane	0.0%
Mortality and Health	0.0%
Other	10.2%
Total Catastrophe Bonds	95.5%

TENAX UCITS ICAV
Schedule of Investments (continued)
As at 31 December 2020

Tenax Dynamic Income Fund

Description	Currency	Maturity Date	Quantity/ Principal Amount	Fair Value EUR	Percentage of NAV
Financial assets at fair value through profit or loss:					
Ordinary Private Bonds					
<i>Austria</i>					
AMS AG 6.0000 20-25 31/07S	EUR	31/07/2025	300,000	317,802	1.81%
ERSTE GROUP BANK AG FL.R 19-99 31/12S	EUR	31/12/2099	400,000	427,472	2.44%
RAIFFEISEN BANK INTL FL.R 18-XX 15/06S	EUR	15/06/2049	400,000	396,220	2.25%
SAPPI PAPIER REGS 4.00 16-23 01/04S	EUR	01/04/2023	300,000	298,770	1.70%
UNIQA INSURANCE GROUP FL.R 15-46 27/07A	EUR	27/07/2046	200,000	244,734	1.39%
				1,684,998	9.59%
<i>Belgium</i>					
AGEAS NV FL.R 19-XX XX/XXA	EUR	30/12/2049	400,000	423,972	2.41%
				423,972	2.41%
<i>Cayman Islands</i>					
PHOENIX 4.375 18-29 24/09A	EUR	24/01/2029	200,000	228,556	1.30%
				228,556	1.30%
<i>France</i>					
AXA SUB FL.R 04-XX 29/10A	EUR	29/10/2049	200,000	156,456	0.89%
CASINO GUICHARD FL.R 14-24 07/03A	EUR	07/03/2024	200,000	195,024	1.11%
EDF FL.R 18-99 04/10A	EUR	01/01/2099	200,000	215,846	1.23%
SCOR SE FL.R 18-XX XX/XXS	USD	31/12/2049	200,000	172,694	0.98%
				740,020	4.21%
<i>Finland</i>					
SAMPO PLC FL.R 19-49 23/05A	EUR	23/05/2049	200,000	229,474	1.30%
STORA ENSO OYJ 0.6250 20-30 02/12A	EUR	02/12/2030	100,000	101,566	0.58%
				331,040	1.88%
<i>Germany</i>					
ALLIANZ SE 3.875 16-XX 07/09S	USD	07/09/2049	400,000	329,765	1.88%
BAYER AG 3.125 19-79 12/11A	EUR	12/11/2079	200,000	209,502	1.19%
BERTELSMANN SUB FL.R 15-75 23/04A	EUR	23/04/2075	200,000	215,228	1.22%
GOTHAER ALLGEM VERS FL.R 15-45 30/10A	EUR	30/10/2045	200,000	231,882	1.32%
KAEFER ISOLIERTECHNIK 18-24 10/01S	EUR	10/01/2024	200,000	200,216	1.14%
MERCK KGAA FL.R 20-80 09/09A	EUR	09/09/2080	200,000	204,388	1.16%
TALANX AG FL.R 17-47 05/12A	EUR	05/12/2047	200,000	213,822	1.22%
				1,604,803	9.13%
<i>Italy</i>					
ASSICURAZ GENERALI FL.R 15-47 27/10A	EUR	27/10/2047	200,000	245,936	1.39%
ASSICURAZ GENERALI FL.R 16-48 08/06A	EUR	08/06/2048	100,000	120,732	0.68%
BANCA MONTE DEI PASCHI FL.R 18-28 18/01A	EUR	18/01/2028	200,000	172,432	0.98%
BANCO BPM FL.R 19-99 18/04S	EUR	01/01/2099	400,000	432,892	2.46%
DOVALUE 5.000 20-25 04/08S	EUR	04/08/2025	300,000	312,000	1.78%
ENI SPA FL.R 20-49 31/12A	EUR	31/12/2099	200,000	208,602	1.19%
INFRASTRUTTURE 1.6250 20-28 20/10A	EUR	20/10/2028	200,000	205,198	1.17%
INTERNTL DESIGN GROUP 6.5 18-25 15/11S	EUR	15/11/2025	200,000	206,848	1.18%

TENAX UCITS ICAV
Schedule of Investments (continued)
As at 31 December 2020

Tenax Dynamic Income Fund (continued)

Description	Currency	Maturity Date	Quantity/ Principal Amount	Fair Value EUR	Percentage of NAV
Financial assets at fair value through profit or loss: (continued)					
Ordinary Private Bonds (continued)					
<i>Italy (continued)</i>					
INTESA SANPAOLO FL.R 20-XX 31/12S	EUR	31/12/2030	500,000	476,365	2.71%
SCHUMANN SPA 7.00 16-23 31/07S	EUR	31/07/2023	137,500	138,687	0.79%
SOC CATTOLICA ASSI FL.R 17-47 14/12A	EUR	14/12/2047	200,000	212,238	1.21%
UGF 3.50 17-27 29/11A	EUR	29/11/2027	200,000	214,122	1.22%
UNICREDIT FL.R 14-XX 10/09S	EUR	10/09/2049	200,000	203,166	1.16%
UNICREDIT SPA FL.R 19-25 03/07A	EUR	03/07/2025	250,000	258,615	1.47%
WEBUILD 3.625 20-27 28/01A	EUR	28/01/2027	100,000	92,843	0.53%
WEBUILD SPA 5.8750 20-25 15/12A	EUR	15/12/2025	200,000	205,980	1.17%
				3,706,656	21.09%
<i>Japan</i>					
NISSAN MOTOR CO 2.6520 20-26 17/03A	EUR	17/03/2026	200,000	211,270	1.20%
SOFTBANK GROUP CORP 4.75 15-25 30/07S	EUR	30/07/2025	200,000	217,626	1.24%
				428,896	2.44%
<i>Luxembourg</i>					
BANCO SANTANDER FL.R 18-XX XX/XXQ	EUR	31/12/2049	400,000	399,504	2.27%
DIOCLE SPA FL.R 19-26 30/06Q	EUR	30/06/2026	90,000	89,759	0.51%
FIRE BC FL.R 18-24 28/09Q	EUR	30/09/2024	200,000	191,052	1.09%
KONGSBERG ACTUATION 5 18-25 15/07	EUR	15/07/2025	100,000	93,711	0.53%
SAMSONITE FINCO SARL 3.5 18-26 15/05S	EUR	15/05/2026	200,000	190,512	1.08%
SUMMER BC HOLDC 5.7500 19-26 31/10S	EUR	31/10/2026	300,000	315,603	1.80%
VIVION INVESTS 3.00 19-24 08/08A	EUR	08/08/2024	300,000	277,119	1.58%
				1,557,260	8.86%
<i>Spain</i>					
BBVA S5 REGS FL.R 17-XX 24/08Q	EUR	24/08/2049	400,000	409,328	2.33%
CAIXABANK SUB FL.R 17-XX 13/06A	EUR	13/06/2049	400,000	441,360	2.51%
GRIFOLS SA 2.25 19-27 15/11S	EUR	15/11/2027	200,000	202,282	1.15%
INTL CONSOLIDATED 1.50 19-27 04/07A	EUR	04/07/2027	100,000	87,794	0.50%
				1,140,764	6.49%
<i>Sweden</i>					
DOMETIC GROUP AB 3.00 19-26 08/05A	EUR	08/05/2026	200,000	205,926	1.17%
				205,926	1.17%
<i>The Netherlands</i>					
ACHMEA BV FL.R 19-XX XX/XXS	EUR	31/12/2099	200,000	214,028	1.21%
AEGON SUB PERP FL.R 04-XX 15/10Q	EUR	15/10/2049	100,000	78,754	0.45%
ASR NEDERLAND FL.R 17-XX 19/10S	EUR	31/12/2049	400,000	431,816	2.46%
TELEFONICA EUROPE BV FL.R 17-XX 07/06M	EUR	31/12/2049	200,000	202,202	1.15%
				926,800	5.27%

TENAX UCITS ICAV
Schedule of Investments (continued)
As at 31 December 2020

Tenax Dynamic Income Fund (continued)

Description	Currency	Maturity Date	Quantity/ Principal Amount	Fair Value EUR	Percentage of NAV
Financial assets at fair value through profit or loss: (continued)					
Ordinary Private Bonds (continued)					
<i>United Kingdom</i>					
BARCLAYS BANK PLC FL.R 17-99 31/12Q	GBP	31/12/2099	200,000	229,916	1.31%
FORTUNE STAR BV 4.3500 19-23 06/05S	EUR	06/05/2023	300,000	303,750	1.73%
INEOS FINANCE 2.125 17-25 15/11S	EUR	15/11/2027	200,000	197,524	1.12%
JUST GROUP PLC 3.5000 18-25 07/02S	GBP	07/02/2025	200,000	221,528	1.26%
SWISS RE FINANCE (UK) FL.R 20-52 04/06A	EUR	04/06/2052	200,000	223,022	1.27%
VICTORIA PLC 5.2500 19-24 15/07S	EUR	15/07/2024	100,000	103,351	0.59%
VODAFONE GROUP PLC FL.R 20-80 27/08A	EUR	27/08/2080	200,000	205,272	1.17%
				1,484,363	8.45%
<i>United States of America</i>					
CHEMOURS CO 4.00 18-26 15/05S	EUR	15/05/2026	200,000	198,774	1.13%
IQVIA INC 2.25 19-28 15/01A	EUR	15/01/2028	200,000	201,594	1.15%
IQVIA INC 2.875 17-25 15/09S	EUR	15/09/2025	200,000	202,038	1.15%
LIBERTY MUTUAL GROUP FL.R 19-59 23/05A	EUR	23/05/2059	300,000	307,980	1.76%
OPPENHEIMER HOLDINGS 5.5 20-25 01/10S	USD	01/10/2025	200,000	165,911	0.95%
				1,076,297	6.14%
Total Ordinary Private Bonds				15,540,351	88.43%
Government Bonds					
<i>Ukraine</i>					
UKRAINE 6.75 19-26 20/06A	EUR	20/06/2026	200,000	220,100	1.25%
				220,100	1.25%
Total Government Bonds				220,100	1.25%
Investment Funds					
<i>Ireland</i>					
TENAX ILS UCITS FUND - CL I ACC	EUR		56	51,587	0.29%
				51,587	0.29%
Total Investment Funds				51,587	0.29%
Total Investments				15,812,038	89.97%

TENAX UCITS ICAV
Schedule of Investments (continued)
As at 31 December 2020

Tenax Dynamic Income Fund (continued)

Derivative financial instruments - forward foreign currency contracts

Currency Bought	Currency Sold	Contract Rate	Maturity	Unrealised Loss	Percentage of NAV
EUR 278,846	USD (340,164)	0.8767	26/01/2021	983	0.01%
Unrealised gain on forward foreign currency contracts				983	0.01%

Currency Bought	Currency Sold	Contract Rate	Maturity	Unrealised Gain	Percentage of NAV
EUR 180,812	GBP (166,076)	1.1120	26/01/2021	(4,661)	(0.03%)
Unrealised loss on forward foreign currency contracts				(4,661)	(0.03%)

Description	Fair Value EUR	Percentage of NAV
Investments at fair value	15,812,038	89.97%
Unrealised gain on forward foreign currency contracts	983	0.01%
Financial assets at fair value through profit or loss	15,813,021	89.98%
Unrealised loss on forward foreign currency contracts	(4,661)	(0.03%)
Financial liabilities at fair value through profit or loss	(4,661)	(0.03%)
Current assets in excess of current liabilities	1,765,035	10.05%
Net assets attributable to redeemable participating shareholders	17,573,395	100.00%

Analysis of Total Assets

Assets	Percentage of Total Assets
Investments at fair value	89.65%
Derivative financial instruments	0.00%
Cash and cash equivalents	9.28%
Other assets	1.07%
	100.00%

TENAX UCITS ICAV
Schedule of Investments (continued)
As at 31 December 2019

Tenax Dynamic Income Fund

Description	Currency	Maturity Date	Quantity/ Principal Amount	Fair Value EUR	Percentage of NAV
Financial assets at fair value through profit or loss:					
Ordinary Private Bonds					
<i>Denmark</i>					
CARLSBERG BREWERIES 2.50 14-14 28/05A	EUR	28/05/2024	100,000	109,796	0.90%
				109,796	0.90%
<i>France</i>					
ERAMET 4.196 17-24 28/02A	EUR	28/02/2024	100,000	96,422	0.79%
VALLOUREC SA 6.625 17-22 15/10S	EUR	15/10/2022	100,000	87,433	0.72%
FNAC DARTY SA 1.875 19-24 30/05S	EUR	30/05/2024	100,000	103,201	0.85%
TIKEHAU CAPITAL SCA 2.25 19-26 14/10A	EUR	14/10/2026	100,000	101,353	0.83%
				388,409	3.19%
<i>Germany</i>					
METRO 1.375 14-21 28/10A	EUR	28/10/2021	100,000	102,007	0.84%
BERTELSMANN SUB FL.R 15-75 23/04A	EUR	23/04/2075	100,000	111,156	0.91%
GOTHAER ALLGEM VERS FL.R 15-45 30/10A	EUR	30/10/2045	100,000	118,399	0.97%
KAEFER ISOLIERTECHNIK 18-24 10/01S	EUR	10/01/2024	200,000	210,844	1.73%
WIRECARD AG 0.5000 19-24 11/09A	EUR	11/09/2024	100,000	86,161	0.71%
				628,567	5.16%
<i>Ireland</i>					
GE CAP EURO FUNDING 4.625 07-27 22/02A	EUR	22/02/2027	100,000	124,487	1.02%
				124,487	1.02%
<i>Italy</i>					
SCHUMANN SPA 7.00 16-23 31/07S	EUR	31/07/2023	137,500	140,235	1.15%
INTESA SAN PAOLO FL.R 17-XX 11/07S	EUR	11/01/2049	200,000	241,998	1.98%
SOC CATTOLICA ASSI 4.25 17-47 14/12A	EUR	14/12/2047	200,000	204,932	1.68%
ASSICURAZ GEN SUB 4.125 14-26 04/05A	EUR	04/05/2026	100,000	117,644	0.96%
KEDRION SPA 3 17-22 12/07A	EUR	12/07/2022	200,000	189,862	1.55%
UNIONE DI BANCHE ITA 0.750 17-22 17/10A	EUR	17/10/2022	100,000	100,267	0.82%
SALINI IMPREGILO 1.75 17-24 26/10A	EUR	26/10/2024	100,000	94,196	0.77%
UNIPOL GRUPPO FI 3.50 17-27 29/11A	EUR	29/11/2027	100,000	107,820	0.88%
BANCA MONTE DEI PASCHI FL.R 18-28 18/01A	EUR	18/01/2028	100,000	78,126	0.64%
GAMENET GROUP SPA FL.R 18-23 27/04Q	EUR	27/04/2023	200,000	201,642	1.65%
FABRIC BC SPA FL.R 18-24 30/11Q	EUR	30/11/2024	100,000	100,019	0.82%
INTERNTL DESIGN GROUP 6.5 18-25 15/11S	EUR	15/11/2025	100,000	105,498	0.86%
JUVENTUS FOOTBALL 3.375 19-24 19/02A	EUR	19/02/2024	200,000	206,862	1.69%
BANCO BPM FL.R 19-99 18/04S	EUR	01/01/2099	200,000	216,394	1.77%
UNIONE DI BANCHE ITAL FL.R 19-29 12/07A	EUR	12/07/2029	100,000	103,903	0.85%
FINECO BANK SPA FL.R 19-XXXXXXS	EUR	31/12/2049	200,000	214,390	1.76%
ASR MEDIA AND SPONSO 5.125 19-24 31/08S	EUR	31/08/2024	100,000	105,116	0.86%
BANCO BPM SPA FL.R 19-29 01/10A	EUR	01/10/2029	100,000	102,235	0.84%
SISAL PAY SPA 19-26 17/12Q	EUR	17/12/2026	200,000	201,502	1.64%
				2,832,641	23.17%

TENAX UCITS ICAV
Schedule of Investments (continued)
As at 31 December 2019

Tenax Dynamic Income Fund (continued)

Description	Currency	Maturity Date	Quantity/ Principal Amount	Fair Value EUR	Percentage of NAV
Financial assets at fair value through profit or loss: (continued)					
Ordinary Private Bonds (continued)					
<i>Luxembourg</i>					
GRUPO ANTOLIN IRAUSA 3.25 17-24 30/04S	EUR	30/04/2024	100,000	96,679	0.79%
EDREAMS ODIGEO 5.5 18-23 01/09S	EUR	01/09/2023	100,000	105,688	0.87%
OLIVETTI FINANCE EMTN 7.75 03-33 24/01A	EUR	24/01/2033	100,000	149,212	1.22%
HANNOVER FINANCE FL.R 10-40 14/09A	EUR	14/09/2040	200,000	207,840	1.70%
ALTICE FINCO REGS 6.25 15-25 15/02S	EUR	15/02/2025	100,000	103,594	0.85%
GESTAMP REGS 3.50 16-23 31/12S	EUR	31/12/2023	100,000	101,700	0.83%
CODERE FIN LUX 6.75 16-21 01/11S	EUR	01/11/2021	100,000	92,547	0.76%
AUCHAN FRANCE 0.625 17-22 07/02A	EUR	07/02/2022	100,000	100,443	0.82%
SAMSONITE FINCO SARL 3.5 18-26 15/05S	EUR	15/05/2026	100,000	103,457	0.85%
KONGSBERG ACTUATION 5 18-25 15/07	EUR	15/07/2025	100,000	102,420	0.84%
FIRE BC FL.R 18-24 28/09Q	EUR	30/09/2024	200,000	199,444	1.63%
ROSSINI SARL 6.75 18-25 30/10S	EUR	30/10/2025	100,000	111,146	0.91%
DIOCLE SPA FL.R 19-26 30/06Q	EUR	30/06/2026	100,000	101,487	0.83%
CNH IND FIN 1.625 19-29 03/07A	EUR	03/07/2029	100,000	101,725	0.83%
VIVION INVESTS 3.00 19-24 08/08A	EUR	08/08/2024	200,000	203,358	1.67%
SUMMER BC HOLDC 5.7500 19-26 31/10S	EUR	31/10/2026	300,000	311,967	2.55%
				2,192,707	17.95%
<i>Mexico</i>					
CREDITO REAL SAB CV SO 5.00 19-27 01/02S	EUR	01/02/2027	100,000	105,095	0.86%
				105,095	0.86%
<i>Norway</i>					
DNO ASA 8.75 18-23 31/05S	USD	31/05/2023	100,000	90,579	0.74%
B2HOLDING ASA FL.R 15-20 08/12Q	EUR	08/12/2020	100,000	103,830	0.85%
				194,409	1.59%
<i>Spain</i>					
BANCO SANTANDER SA FL.R 14-XX 12/03A	EUR	12/03/2049	100,000	100,762	0.83%
BBVA S5 REGS FL.R 17-XX 24/08Q	EUR	24/08/2049	200,000	213,492	1.75%
				314,254	2.58%
<i>Sweden</i>					
INTRUM JUSTITIA AB 2.75 17-22 15/07S	EUR	15/07/2022	100,000	101,343	0.83%
RADISSON HOTEL 6.8750 18-23 15/07S	EUR	15/07/2023	100,000	107,091	0.88%
VOLVO CAR AB 2.00 17-25 24/01A	EUR	24/01/2025	100,000	103,008	0.84%
DOMETIC GROUP A 3.0000 19-26 08/05A	EUR	08/05/2026	100,000	103,884	0.85%
				415,326	3.40%
<i>The Netherlands</i>					
SYNGENTA FINANCE EMTN 1.875 14-21 02/11A	EUR	02/11/2021	200,000	205,190	1.68%
SELECTA GROUP BV FL.R 18-24 01/02Q	EUR	01/02/2024	100,000	100,491	0.82%
HERTZ HLD NETHERLANDS 5.50 18-23 30/03S	EUR	30/03/2023	100,000	103,923	0.85%
SRLEV EMTN FL.R 11-41 15/04A	EUR	15/04/2041	100,000	109,839	0.90%
ATRADIUS FIN SUB FL.R 14-44 23/09A	EUR	23/09/2044	100,000	113,903	0.93%
FIAT CHRYSLER A 3.75 16-24 29/03A	EUR	29/03/2024	100,000	112,847	0.92%
REPSOL INTL FIN 0.25 19-27 02/08A	EUR	02/08/2027	200,000	195,798	1.60%
NN GROUP NV FL.R 17-48 13/01A	EUR	13/01/2048	100,000	120,246	0.98%
SIEMENS FINANCI 0.1250 19-29 05/09A	EUR	05/09/2029	100,000	96,628	0.79%
ACHMEA BV FL.R 19-39 24/09A	EUR	24/09/2039	200,000	197,134	1.61%
				1,355,999	11.08%

TENAX UCITS ICAV
Schedule of Investments (continued)
As at 31 December 2019

Tenax Dynamic Income Fund (continued)

Description	Currency	Maturity Date	Quantity/ Principal Amount	Fair Value EUR	Percentage of NAV
Financial assets at fair value through profit or loss: (continued)					
Ordinary Private Bonds (continued)					
<i>United Kingdom</i>					
HELLENIC TELECOM 3.50 14-20 09/07A	EUR	09/07/2020	100,000	101,836	0.83%
BP CAPITAL MARKETS 1.231 19-31 08/05A	EUR	08/05/2031	100,000	104,156	0.85%
ROTHESAY LIFE PLC 3.375 19-26 12/07A	GBP	12/07/2026	100,000	119,042	0.97%
VICTORIA PLC 5.2500 19-24 15/07S	EUR	15/07/2024	100,000	106,079	0.87%
FORTUNE STAR BV 4.3500 19-23 06/05S	EUR	06/05/2023	100,000	102,085	0.84%
INEOS FINANCE 2.125 17-25 15/11S	EUR	15/11/2027	100,000	100,621	0.83%
PHOENIX 4.375 18-29 24/09A	EUR	24/01/2029	100,000	110,832	0.91%
				744,651	6.10%
<i>United States of America</i>					
GAMESTOP CORP 6.75 16-21 15/03S	USD	15/03/2021	50,000	43,638	0.36%
CLOVERIE PLC SWISS RE 6.625 12-42 01/09A	EUR	01/09/2042	200,000	233,514	1.91%
AT&T INC 3.50 13-25 17/12A	EUR	17/12/2025	100,000	117,137	0.96%
QUINTILES IMS INC 3.25 17-25 15/03S	EUR	15/03/2025	200,000	203,860	1.67%
COLFAX CORP 3.25 17-25 15/05S	EUR	15/05/2025	100,000	102,637	0.84%
LEVI STRAUSS 3.375 17-27 15/03S	EUR	15/03/2027	100,000	106,805	0.87%
FEDERAL MOGUL REGS 5.00 17-24 15/07S	EUR	15/07/2024	100,000	103,238	0.85%
KRONOS INTL 3.75 17-25 15/09S	EUR	15/09/2025	100,000	101,481	0.83%
BELDEN INC 2.875 17-25 15/09S	EUR	15/09/2025	200,000	204,926	1.68%
PHILIP MORRIS INTL 1.875 17-37 06/11A	EUR	06/11/2037	200,000	203,270	1.66%
FORD MOTOR FL.R 18-21 15/05Q	EUR	14/05/2021	200,000	198,538	1.63%
CHEMOURS CO 4.00 18-26 15/05S	EUR	15/05/2026	200,000	180,146	1.48%
ENERGIZER GAMMA 4.6250 18-26 15/07S	EUR	15/07/2026	200,000	211,320	1.73%
NETFLIX INC 3.8750 19-29 15/11S	EUR	15/11/2029	200,000	211,416	1.74%
				2,221,926	18.21%
Total Ordinary Private Bonds				11,628,267	95.21%
Government Bonds					
<i>Ukraine</i>					
UKRAINE 6.75 19-26 20/06A	EUR	20/06/2026	100,000	112,224	0.92%
				112,224	0.92%
Total Government Bonds				112,224	0.92%
Investment Funds					
<i>United Kingdom</i>					
TENAX ILS UCITS FUND - CL I ACC	EUR		56	53,193	0.44%
				53,193	0.44%
Total Investment Funds				53,193	0.44%
Total Investments				11,793,684	96.57%

TENAX UCITS ICAV
Schedule of Investments (continued)
As at 31 December 2019

Tenax Dynamic Income Fund (continued)

Derivative financial instruments - forward foreign currency contracts

Currency Bought	Currency Sold	Contract Rate	Maturity	Unrealised Loss	Percentage of NAV
EUR 139,214	USD (154,890)	0.8767	10/01/2020	1,297	0.01%
EUR 69,914	GBP (59,035)	1.1120	10/01/2020	262	0.00%
Unrealised gain on forward foreign currency contracts				1,559	0.01%

Description	Fair Value EUR	Percentage of NAV
Investments at fair value	11,793,684	96.57%
Unrealised gain on forward foreign currency contracts	1,559	0.01%
Financial assets at fair value through profit or loss	11,795,243	96.58%
Current assets in excess of current liabilities	417,608	3.42%
Net assets attributable to redeemable participating shareholders	12,212,851	100.00%

Analysis of Total Assets

Assets	Percentage of Total Assets
Investments at fair value	96.06%
Derivative financial instruments	0.01%
Cash and cash equivalents	2.60%
Other assets	1.33%
	100.00%

TENAX UCITS ICAV

Appendix 1: Statement of Material Changes in the Composition of the Portfolio (unaudited)

For the financial year ended 31 December 2020

Under UCITS Regulations (as amended), the Sub-Fund is required to disclose all purchases and all sales over 1% of total purchases and total sales respectively and at a minimum the largest twenty purchases and the largest twenty sales during the year. All purchases and sales over 1% have been included.

Tenax ILS UCITS Fund

Purchases: Greater than 1% of Total Purchases

Description	EUR
FRONTLINE	670,512
ITALY 2.10 10-21 15	581,248
CITRUS RE LTD	528,636
ITALY 1.00 19-22 1	509,300
BUONI POLIENNAL	505,150
MONA LISA RE LTD	436,906
GALILEI RE 144A	427,688
GALILEI RE LTD	421,923
CAELUS RE V LTD	338,343
WINDMILL II IN	250,000
AZZURRO RE II DAC	250,000
AKIBARE RE LTD	233,612
METROCAT RE LTD	231,535
CAELUS RE VI LTD FL	231,406
CAELUS RE VI LTD	231,406
ATLAS CAPITAL REINS	230,894
INTEGRITY RE LTD	230,766
SANDERS RE II LTD	230,766
BONANZA RE	230,510
FLOODSMART	230,510
SUTTER RE LTD	229,896
SUTTER RE LTD	229,896
MATTERHORN RE LTD	228,248
RESIDENTIAL REINS	227,832
IBRD FL.R 20-24 13	227,593
INTL BK RECON &	227,593
MATTERHORN RE L	227,304
3264 RE LTD F	225,327
ALAMO RE	224,749
BOWLINE RE LTD SERIE	223,690
BLUE HALO RE LTD	222,469
HYPATIA LTD	220,877
RESIDENTIAL REINS	214,620
RESIDENTIAL REINS	214,620
HERBIE RE LTD	214,454
KILIMANJARO RE LTD	213,255
URSARE II 2020	212,793
URSARE II LTD	212,793
2001 CAT RE LTD	211,506
FOUR LAKES RE LTD	211,390
MATTERHORN RE L	210,571
PHOENICIAN RE L	210,075

TENAX UCITS ICAV

Appendix 1: Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued) For the financial year ended 31 December 2020

Tenax ILS UCITS Fund (continued)

Purchases: Greater than 1% of Total Purchases (continued)

Description	EUR
NORTHSHORE RE I	206,988
SUSSEX CAP UK P	206,484
MYSTIC RE IV LTD	205,719
EASTON RE PTE L	205,719
BONANZA RE LTD	205,719
RESIDENTIAL RE 2016	198,415
MATTERHORN RE LTD	192,291

Sales: Greater than 1% of Total Sales

Description	EUR
FRONTLINE	670,512
ITALY 2.10 10-21 15	582,115
CITRUS RE LTD	528,636
ITALY 1.00 19-22 1	511,800
BUONI POLIENNAL	508,680
ALAMO RE LTD	458,522
LONGPOINT RE LTD	449,924
GALILEI RE LTD	449,661
NORTHSHIRE RE II	441,794
CAELUS RE V LTD	338,343
HEXAGON REINSURANCE	250,500
HORSE CAPITAL I DAC	250,000
HORSE CAP I	250,000
HEXAGON REINSURANCE	245,375
SPECTRUM CAPITAL L	230,567
INTL BK RECON	230,510
BUFFALO RE LTD	229,737
RESIDENTIAL REINSURA	228,650
URSA RE LTD	227,461
RESIDENTIAL REINSURA	225,113
ATLAS IX CAPITAL D	224,830
FLOODSMART	224,060
ARMOR RE II LTD	222,979
INTL BK RECON	221,633
RESIDENTIAL RE 18	221,363
CAELUS RE IV 144A	221,034
INTEGRITY RE LTD	220,226
TORREY PINES RE LT	220,177
GALILEO RE LTD	210,535
GALILEO RE LTD	210,535
BONANZA RE	206,865
URSA RE LTD	206,109
MATTERHORN RE LTD	206,041
RESIDENTIAL REINSURA	206,041
MANATEE RE II LTD	204,788
RESIDENTIAL RE 2016	198,415
CAELUS RE V LTD	165,640
CAELUS RE VI LTD	164,988

TENAX UCITS ICAV

Appendix 1: Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued) For the financial year ended 31 December 2020

Tenax Dynamic Income Fund

Purchases: Greater than 1% of Total Purchases

Description	EUR
ITALY BUONI TES BOT	2,500,700
REPUBLIQUE FRANCAISE	1,250,475
ITAL BUON ORDI DEL Z	1,249,688
UNIONE DI BANCHE ITA	610,000
RAIFFEISEN BANK INTL	581,250
ITALY 0.10 16-22 15	516,377
BANCO BPM	438,000
CAIXABANK SUB	431,900
INTESA SANPAOLO	424,063
AGEAS NV	419,000
ERSTE GROUP BANK AG	418,200
BCO BILBAO VIZCAYA	411,600
ACHMEA BV	402,000
BBVA S5 REGS	401,400
BANCO SANTANDER	400,000
INFRASTRUTTURE	399,120
ASR NEDERLAND	398,250
RABOBANK FL.R 19-XX	347,400
MAPFRE	342,350
ALLIANZ SE	337,133
ERSTE GROUP BANK AG	333,500
UNICREDIT SPA	253,250
WEBUILD	250,000
UNIQA INSURANCE GROU	244,900
ASSICURAZ GENERALI F	241,720
BARCLAYS BANK PLC	238,035

TENAX UCITS ICAV

Appendix 1: Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued) For the financial year ended 31 December 2020

Tenax Dynamic Income Fund (continued)

Sales: Greater than 1% of Total Sales

Description	EUR
ITALY BUONI TES BOT	2,500,115
REPUBLIQUE FRANCAISE	1,250,068
ITAL BUON ORDI DEL Z	1,250,050
UNIONE DI BANCHE ITA	637,700
ITALY 0.10 16-22 15	529,611
BCO BILBAO VIZCAYA	412,000
KEDRION SPA	388,250
RABOBANK FL.R 19-XX	388,040
ERSTE GROUP BANK AG	356,600
MAPFRE	343,850
WEBUILD	333,175
INTRUM AB 3.125	322,000
SOC CATTOLICA ASSI 4.25 17-47 14/12A	312,450
LEVI STRAUSS	309,900
INTESA SAN PAOLO FL.R 17-XX 11/07S	245,000
UNIQA INSURANCE GROU	228,900
ALTICE LUXEMBOURG SA	227,125
YPSO FINANCE BIS	227,125
CLOVERIE PLC SWISS R	224,780
BANCO BPM	223,500

TENAX UCITS ICAV

Appendix 2: Tenax Capital Remuneration Policy (unaudited)

For the financial year end 31 December 2020

The information provided below relates to the Investment Manager:

The Investment Manager has an established remuneration policy which it applies in accordance with the requirements of UCITS and the guidelines on sound remuneration policies under UCITS as issued by the European Securities and Markets Authority from time to time.

In the implementation of its policy the Investment Manager will ensure good corporate governance and promote sound and effective risk management. It will not encourage any risk taking which would be considered inconsistent with the risk profile of the manager, the Articles of Association or its Funds. The Investment Manager will ensure that any decisions are consistent with the overall business strategy, objectives, values and interests of the Investment Manager and try to avoid any conflicts of interest which may arise.

The Investment Manager will ensure that the remuneration policy is reviewed internally and independently annually.

With respect to the delegation of any part of the portfolio or risk management functions, the Investment Manager requires that:

(a) the Investment Manager or any of its delegates to which a certain part of such activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the "Guidelines on sound remuneration policies under the UCITS Directive and AIFMD" issued by the European Securities and Markets Authority; or

(b) appropriate contractual arrangements are put in place with any sub-investment manager or any its delegates to which a certain part of such activities have been delegated in order to ensure that there is no circumvention of the remuneration rules set out in the ESMA Guidelines on Remuneration.

The Investment Manager will ensure that the remuneration of those engaged in the performance of risk management reflects the achievement of the objectives linked to the risk management function, independently of the performance of the business areas in which they are engaged.

The Investment Manager's financial year commences on the 1 January and ends on the 31 December of each year. The average number of employees (including directors) of the manager during the year ended 31 December 2020 was 13 (2019: 12).

Total fixed/variable remuneration paid by the Investment Manager in 2020 was £1,650,432/£262,465 (2019: £1,056,285/£184,930) respectively of which £362,103 (2019: £280,000) was paid to senior management and £326,154 (2019: £293,245) to other members of staff who had a material impact on the risk profile of the Company.

TENAX UCITS ICAV

Appendix 3: Bridge Fund Management Limited Remuneration Policy (unaudited)

For the financial year end 31 December 2020

The below disclosure is made in respect of the remuneration policies of Bridge Fund Management Limited ("Manager") in accordance with the European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016. This requires UCITS management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

The Bridge Remuneration Policy applies to all UCITS for which it acts as manager.

All remuneration paid to Identified Staff can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff:

1. Executive and Non-Executive members of the management body of the Company e.g. CEO, Directors, Executive and Non-Executive partners
2. Senior management
3. Risk takers – staff who can exert material influence on the Manager or on the UCITS or AIFs it manages
4. Those in control functions: Operations, HR, Compliance, Finance where applicable
5. Staff whose total remuneration takes them into the bracket of senior management and risk takers, whose professional activities have a material impact on the Company's risk position or those of the UCITS and/or AIFs it manages and
6. Categories of staff of the entities to which portfolio management or risk management activities have been delegated whose professional activities have a material impact on the Company's risk position or those of the UCITS and/or AIFs it manages.

The Manager has a business model, policies and procedures, which by their nature do not promote excessive risk taking and take account of the nature, scale and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager is required under UCITS regulations to make quantitative disclosures of remuneration. Disclosures are provided in relation to Identified Staff who are employed directly by the Manager and Identified staff who have the ability to materially impact the risk profile of the UCITS including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly by the Manager.

Remuneration details for the Manager are disclosed below:

Description	Number of beneficiaries	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
Total Staff Remuneration	15	€1,163,713	€1,001,213	€162,500
Senior Management (including executives), risk takers and other identified staff	8	€840,322	€696,822	€143,500

Details of the Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available at the following website:

<https://bridgeconsulting.ie/management-company-services/>