

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 2022

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
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Dublin 2
Ireland

COMPANY SECRETARY

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Dublin 2
Ireland

REGISTERED OFFICE

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International Financial Services Centre
Dublin 1
Ireland

INDEPENDENT AUDITOR

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

DEPOSITARY

CACEIS Bank, Ireland Branch
Bloodstone Building
Sir John Rogerson’s Quay
Dublin 2
Ireland

BANKER

CACEIS Bank, Ireland Branch
Bloodstone Building
Sir John Rogerson’s Quay
Dublin 2
Ireland

MANAGER

Bridge Fund Management Limited*
Percy Exchange
8-34 Percy Place
Dublin 4
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

*Bridge Fund Management Limited temporarily changed its name to MJ Hudson Fund Management (Ireland) Limited on 9 December 2022 before reverting back to Bridge Fund Management Limited on 20 March 2023.

TENAX UCITS ICAV

Directors' Report

For the financial year ended 31 December 2022

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 2022.

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 three 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 and the Tenax Healthcare UCITS Fund which launched on 21 March 2022 (collectively known as the "Sub-Funds").

As at 31 December 2022, Tenax ILS UCITS Fund has seven 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, Class I-P Distribution (Hedged) EUR Shares and the Class A Distribution USD 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 A Distribution EUR Shares, the Class A Distribution (Hedged) EUR Shares, Class Periodical Income Institutional EUR Shares and the Class A Distribution (Hedged) EUR Shares.

The Tenax Healthcare UCITS Fund has one active share class, the Class I Distribution (Hedged) 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.

The investment objective of the Tenax Healthcare UCITS Fund is to provide long-term capital growth through investment in the equity securities of companies throughout the world which are involved in the design, manufacture, or sale of products and services used for, or in connection with, health care, medicine, or biotechnology.

Results for the financial year and state of affairs as at 31 December 2022

For a detailed commentary on the results for the financial year ended 31 December 2022 and the state of affairs of the Sub-Funds as at 31 December 2022 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 88,307,320 (2021: EUR 62,387,734). The Tenax Dynamic Income Fund Net Assets Attributable to Shareholders (the "Shareholders") amounted to EUR 22,623,148 (2021: EUR 25,384,627) and the Tenax Healthcare UCITS Fund Net Assets Attributable to Shareholders (the "Shareholders") amounted to EUR 16,381,360.

There were dividend payments of EUR 2,746,622 for the Tenax ILS UCITS Fund and EUR 319,750 for the Tenax Dynamic Income Fund approved during the financial year ended 31 December 2022 (2021: EUR 1,419,571 for the Tenax ILS UCITS Fund and EUR 226,283 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.

TENAX UCITS ICAV

Directors' Report (continued)

For the financial year ended 31 December 2022

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.

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 2022.

Directors' remuneration of EUR 100,000 (2021: EUR 100,000) 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 43(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 during the financial year

Following Russia's invasion of Ukraine on 24 February 2022, various countries have imposed sanctions and restrictions on the Governments of Russia and Belarus, together with companies and individuals linked to these two countries. The invasion has had a significant impact on markets with increased volatility, supply chain disruption and the potential to create severe disruption to oil, gas, and grain markets in particular.

The Tenax UCITS ICAV has no direct exposure to Russia or Belarus but the events have potential to impact global markets negatively. The Investment Manager is actively monitoring and continues to manage the Funds' assets within the investment and risk parameters that have been established. The Directors will continue to monitor developments in the region as there is potential for a serious destabilising economic effect which could jeopardise the global economy.

TENAX UCITS ICAV

Directors' Report (continued)

For the financial year ended 31 December 2022

Events during the financial year (continued)

Distributions

Tenax Dynamic Income Fund

On 16 December 2022, the Directors approved the payment of a dividend of EUR 215,000 to the shareholders of the Periodical Income Institutional EUR Shares, a dividend of EUR 9,654 to the shareholders of the Class A Distribution (Hedged) EUR Shares and a dividend of EUR 96 to the shareholders of the Class A Distribution EUR Shares on record as at 30 December 2022. Payment was made 11 January 2023.

Tenax ILS UCITS Fund

On 16 December 2022, the Directors approved the payment of a dividend of EUR 2,587,896 to the shareholders of the Class I Distribution (Hedged) EUR Shares, a dividend of EUR 152,571 to the shareholders of the Class I-P (Hedged) EUR Shares and a dividend of USD 6,569 to the shareholders of the Class A Distribution USD Shares on record as at 30 December 2022. Payment was made 11 January 2023.

Events after the financial year end date

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

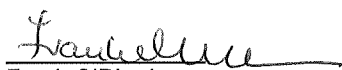
Adequate accounting records

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").

Independent Auditor

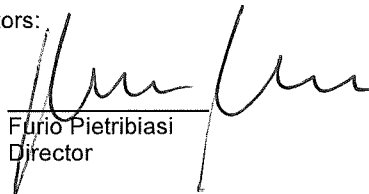
The independent auditor, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, has indicated its willingness to continue to act as the ICAV's auditor in accordance with Section 125(2) of the ICAV Act 2015.

Signed on behalf of the Board of Directors:



Frank O'Riordan
Director

Date: 27 April 2023



Furio Pietribiasi
Director

TENAX UCITS ICAV

Directors' Responsibilities Statement

For the financial year ended 31 December 2022

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 2022

(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 ICAVs 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.

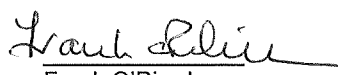
Board materials, including a detailed agenda of items for consideration at each Board meeting, minutes of the previous meeting and reports from various internal and external stakeholders, including delegate service providers, are generally circulated in advance of the meeting to allow all Directors adequate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

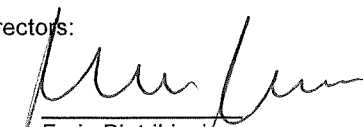
(c) Internal Control and Risk Management Systems in Relation to Financial Reporting

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: 27 April 2023

TENAX UCITS ICAV

Investment Manager's Report

For the financial year ended 31 December 2022

The Tenax ILS UCITS Fund had 7 active share classes and EUR 88.3 under management as of the end of December 2022.

The annual performance has been mainly driven by two factors. First, the market experienced a sharp repricing that led to materially higher yields on all types of exposures. This was the result of the generally inflationary environment and specific peculiarities of the insurance and reinsurance industry. Global reinsurance capacity has shrunk during 2022 after some of the large players reduced their exposure to peak areas such as Florida wind, and this therefore made the cost of buying insurance higher. Cat bonds benefitted from these dynamics in the form of higher issuance spreads which on aggregate almost doubled during the year. Second, Hurricane Ian hit Florida in September, bringing strong winds and life threatening storm surge. Despite this it still does not look like to be a major event in terms of losses to the cat bond market, it added to the global insurance industry losses, further fuelling the market repricing dynamics and pushing cat bond yields even higher. In summary, cat bonds suffered from negative price adjustments following higher yields, but the overall amount of bonds actually exposed to potential losses from Hurricane Ian is limited. The Fund continues to pursue its index trigger strategy which becomes even more attractive as a result of the new market pricing environment. Considering current insurance market dynamics, we expect the current level of yields to remain stable for the next 12 months, therefore allowing the fund to lock in an attractive return expectations for the medium term.

The Tenax Dynamic Income Fund had 6 active share classes and EUR 22.6m under management as of the end of December 2022.

The 2022 performance was essentially split into two main periods. From the beginning of the year to the end of September, the market suffered from rates volatility and inflation rising to multi decades highs. The fixed income market in particular posted one of the worst performance on history during the first nine months of the year, while central banks undertook a series of sizable rate increases. Double digit inflation rates and the expectations for a sharp recession in US and Europe took credit spreads to stressed levels, increased the expectations for defaults and stopped most of the high yield companies to access the market for refinancing needs. However, starting from the Q3 reporting season, the corporate environment showed resiliency to the challenging macroeconomic situation, posting solid results and proving to be able to pass through to customers most of the inflationary pressures on margins. Falling energy prices in Europe helped boosting the sentiment that peak inflation may approach and concerns on recession started to ease toward year end. That is, Q4 resulted in a partial reversal of the dynamics that characterized the first part of the year, with spread significantly tightening, while rates volatility was contained. In this context, the Fund posted a return in line with most of the global fixed income indices. On the positive side, the Fund closes the year with no situation of credit concern. The asset allocation remains consistent with a large share of the portfolio invested in financial subordinated bonds, especially from banks, which are one of the few industries set to benefit from a higher rates environment. Another large portion of investments is in selected high yield corporates, where we believe there is the potential to tighten on the back of good business performance or positive rating agency actions. We expect 2023 to be a carry driven year on credit, as uncertainty over the interest rate path remain high and the corporate environment will be tested on its ability to deliver profitable margins and cope with persistent, despite declining, inflation pressures

The Tenax Health Care UCITS Fund was launched on 21 March 2022. The Sub-Fund ended 2022 with double-digit returns and substantially outperformed its benchmark of reference, the MSCI Global Health Care Index. The performance in H1 was driven by large defensive pharmaceutical companies such as Johnson and Johnson, Merck, Eli Lilly, Bristol Mayers and Astra Zeneca, with slight outperformance of the benchmark of reference. In the second part of the year, the Sub-Fund had significantly outperformed the benchmark of reference. This was driven by the currency hedging and exposure to the biotech sector, which was very much out of favour in the first part of the year and its implied valuation was extremely compelling. The contribution to overall performance was also made by idiosyncratic investments in companies like Moderna, which earlier in the year we saw as deeply undervalued and offering pipeline optionality."

Tenax Capital Limited
28 March 2023

TENAX UCITS ICAV

Report of the Depositary to the Shareholders

For the financial year ended 31 December 2022

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 2022 (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.

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

CACEIS Bank, Ireland Branch

27 April 2023

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 2022 and of the result for the financial year 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
- Notes to the Financial Statements

The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-Management Acts 2015-2020 ("the ICAV Act") and International Financial Reporting Standards as adopted by the European Union ("IFRS") ("the relevant financial reporting framework").

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 ("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 Auditing and Accounting 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

In auditing the annual accounts, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the annual accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from when the annual accounts are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report and Financial Statements, other than the annual accounts and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Financial Statements. 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

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.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

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

In our opinion, the information given in the directors' report is consistent with the annual accounts and the directors' report has been prepared in accordance with the ICAV Act.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the ICAV and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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 annual accounts to be readily and properly audited.

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

- The annual accounts are in agreement with the accounting records.

Use of our report

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.



Glenn Gillard
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

28 April 2023

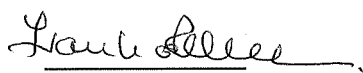
TENAX UCITS ICAV

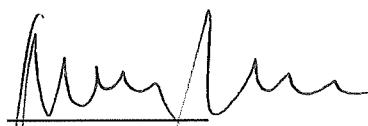
STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

	Note	Tenax ILS UCITS Fund 31 December 2022 EUR	Tenax Dynamic Income Fund 31 December 2022 EUR	Tenax Healthcare UCITS Fund 31 December 2022 EUR
Assets				
<i>Financial assets at fair value through profit or loss:</i>				
-Transferable securities	5	85,619,501	22,212,399	14,052,605
-Financial derivatives instruments	5	1,169,607	-	110,961
Non-current assets		86,789,108	22,212,399	14,163,566
Cash and cash equivalents	6	4,339,635	314,358	2,640,457
Other assets		2,760	3,148	1,734
Interest receivable		1,233,381	345,653	-
Dividend receivable		-	-	12,038
Current assets		5,575,776	663,159	2,654,229
Total assets		92,364,884	22,875,558	16,817,795
Liabilities				
<i>Financial liabilities at fair value through profit or loss:</i>				
-Financial derivatives instruments	5	-	2,059	-
Collateral payable to brokers	5	1,150,000	-	110,000
Investment management fee payable	13	94,810	8,312	14,036
Manager's fee payable	13	5,748	581	779
Performance fee payable	13	-	-	300,775
Accrued expenses	9	60,384	16,708	10,845
Distribution payable	10	2,746,622	224,750	-
Current liabilities		4,057,564	252,410	436,435
Total liabilities excluding net assets attributable to shareholders		4,057,564	252,410	436,435
Net assets attributable to shareholders		88,307,320	22,623,148	16,381,360

Signed on behalf of the Directors:


 Frank O'Riordan
 Director
 Date: 27 April 2023


 Furio Pietribiasi
 Director

The notes on pages 20 to 62 form an integral part of these financial statements.

TENAX UCITS ICAV

STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

		Tenax ILS UCITS Fund 31 December 2021	Tenax Dynamic Income Fund 31 December 2021
	Note	EUR	EUR
Assets			
<i>Financial assets at fair value through profit or loss:</i>			
-Transferable securities	7	58,361,849	22,584,664
-Financial derivatives instruments	7	182,046	3,454
Non-current assets		58,543,895	22,588,118
Cash and cash equivalents	6	6,960,470	2,620,421
Other assets		2,855	2,139
Interest receivable		362,617	269,066
Current assets		7,325,942	2,891,626
Total assets		65,869,837	25,479,744
Liabilities			
Due to brokers		1,758,705	-
Collateral payable to brokers		110,000	-
Investment management fee payable	13	113,002	8,857
Manager's fee payable	13	3,284	1,979
Performance fee payable	13	19,859	-
Accrued expenses	9	57,682	32,998
Distribution payable	10	1,419,571	51,283
Current liabilities		3,482,103	95,117
Total liabilities excluding net assets attributable to shareholders		3,482,103	95,117
Net assets attributable to shareholders		62,387,734	25,384,627

The notes on pages 20 to 62 form an integral part of these financial statements.

TENAX UCITS ICAV

STATEMENT OF COMPREHENSIVE INCOME

For the financial year/period ended 31 December 2022

		Tenax ILS UCITS Fund for the financial year ended 31 December 2022	Tenax Dynamic Income Fund for the financial year ended 31 December 2022	Tenax Healthcare UCITS Fund for the financial period from 21 March 2022 to 31 December 2022
	Note	EUR	EUR	EUR
Income				
Net loss/gain from financial instruments at fair value through profit or loss		(10,519,410)	(4,138,070)	1,922,416
Net foreign exchange (loss)/gain		(44,981)	1,393	(164,960)
Interest income on financial instruments at fair value through profit or loss		6,601,658	1,028,319	-
Interest income		32,082	490	5,238
Dividend income		18,223	-	144,487
Other Income		6,621	9,299	5,114
Net investment income		(3,905,807)	(3,098,569)	1,912,295
Operating Expenses				
Investment management fee	13	785,535	104,956	99,806
Manager's fee	13	30,500	8,437	4,043
Performance fee	13	-	-	300,775
Other expenses	12	245,108	63,454	88,714
Total operating expenses		1,061,143	176,847	493,338
Finance Cost				
Distributions	10	(2,746,622)	(319,750)	-
Interest expense	3	(22,237)	(6,930)	(2,473)
Withholding tax		(18,634)	(1,675)	(35,124)
Total finance costs		(2,787,493)	(328,355)	(37,597)
(Decrease)/Increase in net assets attributable to shareholders		(7,754,443)	(3,603,771)	1,381,360

All items dealt with in arriving at the results for the financial year/period ended 31 December 2022.

The notes on pages 20 to 62 form an integral part of these financial statements.

TENAX UCITS ICAV

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2021

		Tenax ILS UCITS Fund for the financial year ended 31 December 2021	Tenax Dynamic Income Fund for the financial year ended 31 December 2021
	Note	EUR	EUR
Income			
Net loss/gain from financial instruments at fair value through profit or loss		(254,296)	24,367
Net foreign exchange gain		68,892	1,377
Interest income on financial instruments at fair value through profit or loss		2,356,406	681,174
Interest income		1,837	-
Dividend income		36,715	-
Other Income		4,094	1,946
Net investment income		2,213,648	708,864
Operating Expenses			
Investment management fee	13	377,872	85,740
Manager's fee	13	29,027	13,614
Performance fee	13	19,859	-
Other expenses	12	222,977	94,476
Total operating expenses		649,735	193,830
Finance Cost			
Distributions	10	(1,419,571)	(226,283)
Interest expense	3	(19,325)	(6,883)
Withholding tax		-	(68)
Total finance costs		(1,438,896)	(233,234)
Increase in net assets attributable to shareholders			
		125,017	281,800

All items dealt with in arriving at the results for the financial year ended 31 December 2021.

TENAX UCITS ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the financial year/period ended 31 December 2022

	Tenax ILS UCITS Fund for the financial year ended 31 December 2022 EUR	Tenax Dynamic Income Fund for the financial year ended 31 December 2022 EUR	Tenax Healthcare UCITS Fund for the financial period from 21 March 2022 to 31 December 2022 EUR
Net assets attributable to shareholders at beginning of financial year/period	62,387,734	25,384,628	-
Proceeds from issue of shares	38,049,993	6,100,002	15,000,000
Payments on redemption of shares	(4,375,964)	(5,257,711)	-
(Decrease)/Increase in net assets attributable to shareholders	(7,754,443)	(3,603,771)	1,381,360
Net assets attributable to shareholders at end of financial year/period	88,307,320	22,623,148	16,381,360

The notes on pages 20 to 62 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 2021

	Tenax ILS UCITS Fund for the financial year ended 31 December 2021 EUR	Tenax Dynamic Income Fund for the financial year ended 31 December 2021 EUR
Net assets attributable to shareholders at beginning of financial year	23,150,640	17,573,395
Proceeds from issue of shares	39,165,042	11,999,999
Payments on redemption of shares	(52,965)	(4,470,567)
Increase in net assets attributable to shareholders	125,017	281,800
Net assets attributable to shareholders at end of financial year	62,387,734	25,384,627

The notes on pages 20 to 62 form an integral part of these financial statements.

TENAX UCITS ICAV

STATEMENT OF CASH FLOWS

For the financial year/period ended 31 December 2022

	Tenax ILS UCITS Fund for the financial year ended 31 December 2022 EUR	Tenax Dynamic Income Fund for the financial year ended 31 December 2022 EUR	Tenax Healthcare UCITS Fund for the financial period from 21 March 2022 to 31 December 2022 EUR
Operating activities			
(Decrease)/Increase in net assets attributable to holders of redeemable shares	(7,754,443)	(3,603,771)	1,381,360
<i>Adjustments</i>			
Movement in financial assets and financial liabilities at fair value through profit or loss	(27,257,652)	372,265	(14,052,605)
Net unrealised (gain)/loss from derivative financial instruments	(987,561)	5,513	(110,961)
Movement in distributions paid	1,419,571	319,750	-
Operating cash used in operating activities before movements in working capital	(34,580,085)	(2,906,243)	(12,782,206)
(Increase) in other receivables	(870,669)	(77,596)	(1,734)
(Decrease)/Increase in amounts due to brokers	(718,705)	-	110,000
(Decrease)/Increase in Investment Management fee payable	(18,192)	(545)	14,036
Increase/(Decrease) in Manager's fee payable	2,464	(1,398)	779
(Decrease)/Increase in Performance fee payable	(19,859)	-	300,775
Increase/(Decrease) in Dividends payable	1,327,051	173,467	(12,038)
Increase/(Decrease) in other payables	2,702	(16,289)	10,845
Net cash flows used in operating activities	(34,875,293)	(2,828,604)	(12,359,543)
Financing activities			
Proceeds from issue of shares	38,049,993	6,100,002	-
Redemption of shares	(4,375,964)	(5,257,711)	15,000,000
Distributions paid	(1,419,571)	(319,750)	-
Net cash flows generated from financing activities	32,254,458	522,541	15,000,000
(Decrease)/Increase in cash and cash equivalents during the financial year/period	(2,620,835)	(2,306,063)	2,640,457
Cash and cash equivalents at beginning of the financial year/period	6,960,470	2,620,421	-
Cash and cash equivalents at end of financial year/period	4,339,635	314,358	2,640,457
Supplemental information			
Interest paid	(22,237)	(6,930)	132,449
Interest received	5,700,065	951,732	(2,473)

The notes on pages 20 to 62 form an integral part of these financial statements.

TENAX UCITS ICAV

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2021

	Tenax ILS UCITS Fund for the financial year ended 31 December 2021 EUR	Tenax Dynamic Income Fund for the financial year ended 31 December 2021 EUR
Operating activities		
Increase in net assets attributable to holders of redeemable shares	125,017	281,800
<i>Adjustments</i>		
Movement in financial assets and financial liabilities at fair value through profit or loss	(36,617,391)	(6,772,626)
Net unrealised loss/(gain) from derivative financial instruments	382,272	(7,132)
Movement in distributions paid	360,942	226,283
Operating cash used in operating activities before movements in working capital	(35,749,160)	(6,271,675)
(Increase) in other receivables	(168,460)	(82,710)
Increase in amounts due to brokers	1,288,705	-
Increase in investment management fee payable	92,826	1,908
Increase in Manager's fee payable	1,343	421
Increase in Performance fee payable	19,859	-
Increase in Dividends payable	1,058,629	28,204
Increase in other payables	19,222	5,119
Net cash flows from/(used in) operating activities	(33,437,036)	(6,318,733)
Financing activities		
Proceeds from issue of shares	39,165,042	11,999,999
Redemption of shares	(52,965)	(4,470,567)
Distributions paid	(360,942)	(226,283)
Net cash flows generated from financing activities	38,751,135	7,303,149
Increase in cash and cash equivalents during the financial year	5,314,099	984,416
Cash and cash equivalents at beginning of the financial year	1,646,371	1,636,005
Cash and cash equivalents at end of financial year	6,960,470	2,620,421
Supplemental information		
Interest paid	(19,325)	(6,883)
Interest received	2,189,548	600,603

The notes on pages 20 to 62 form an integral part of these financial statements.

TENAX UCITS ICAV

Notes to the Financial Statements

For the financial year ended 31 December 2022

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 three Sub-Funds, the Tenax ILS UCITS Fund which launched on 9 June 2017, the Tenax Dynamic Income Fund which launched on 19 April 2018 and the Tenax Healthcare UCITS Fund which launched on 21 March 2022 (collectively known as the “Sub-Funds”).

As at 31 December 2022, Tenax ILS UCITS Fund has seven 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, Class I-P Distribution (Hedged) EUR Shares and the Class A Distribution USD 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 A Distribution EUR Shares, the Class A Distribution (Hedged) EUR Shares, Class Periodical Income Institutional EUR Shares and the Class A Distribution (Hedged) EUR Shares.

The Tenax Healthcare UCITS Fund has one active share class, the Class I Distribution (Hedged) 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.

The investment objective of the Tenax Healthcare UCITS Fund is to provide long-term capital growth through investment in the equity securities of companies throughout the world which are involved in the design, manufacture, or sale of products and services used for, or in connection with, health care, medicine, or biotechnology.

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.

TENAX UCITS ICAV

Notes to the financial Statements (continued)

For the financial year ended 31 December 2022

2. BASIS OF PREPARATION (continued)

(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.

(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, the Tenax Dynamic Income Funds' investment activities are mainly conducted in EUR and the Tenax Healthcare UCITS Fund's 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) Standards, Amendments and Interpretations to Existing Standards

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2022 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 2022

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 2022

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 (an "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 2022

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 2022

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.

Transaction costs 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 2022

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 2022.

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 2022

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 2022 (2021: 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 2022

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Catastrophe bonds	-	-	85,619,501	85,619,501
Derivatives				
- Forward foreign currency contracts	-	1,169,607	-	1,169,607
	-	1,169,607	85,619,501	86,789,108

31 December 2021

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Catastrophe bonds	-	-	58,361,849	58,361,849
Derivatives				
- Forward foreign currency contracts	-	182,046	-	182,046
	-	182,046	58,361,849	58,543,895

Tenax Dynamic Income Fund 31 December 2022

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Private bonds	-	21,818,203	-	21,818,203
Government bonds	394,196	-	-	394,196
	394,196	21,818,203	-	22,212,399
Financial liabilities at fair value through profit or loss				
Derivatives				
- Foreign exchange forward contracts	-	(2,059)	-	(2,059)
	-	(2,059)	-	(2,059)

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

4. FAIR VALUE INFORMATION (continued)

Fair value hierarchy analysis (continued)

Tenax Dynamic Income Fund (continued) 31 December 2021

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Private bonds	-	21,390,254	-	21,390,254
Government bonds	189,860	-	-	189,860
Treasury bills	1,004,550	-	-	1,004,550
Derivatives				
- Forward foreign currency contracts	-	3,454	-	3,454
	1,194,410	21,393,708	-	22,588,118

Tenax Healthcare UCITS Fund 31 December 2022

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Equities	14,052,605	-	-	14,052,605
Derivatives				
- Forward foreign currency contracts	-	110,961	-	110,961
	14,052,605	110,961	-	14,163,566

Reconciliation of Level 3 investments

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

	31 December 2022 Financial Assets at FVTPL EUR	31 December 2021 Financial Assets at FVTPL EUR
Tenax ILS UCITS Fund		
Opening balance	58,361,849	21,744,458
Additions	58,519,339	51,018,831
Disposals	(25,115,956)	(17,467,899)
	91,765,232	55,295,390
Unrealised gain/(loss) during the financial period	(6,145,731)	3,066,459
Closing balance	85,619,501	58,361,849

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 2022

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 tables below and overleaf 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 2022:

Tenax ILS UCITS Fund 31 December 2022

	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	83,943,201	-	1,538,699	(81,578,274)	3,903,626	58,554	1.68%

31 December 2021

	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	56,346,174	-	(1,007,558)	(52,212,991)	3,125,625	46,884	1.43%

Tenax Dynamic Income Fund 31 December 2022

	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	1,285,205	-	40,540	(742,225)	583,520	8,752	0.08%

31 December 2021

	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	1,091,229	-	28,806	(610,906)	509,129	7,636	31.46%

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Tenax Healthcare UCITS Fund

31 December 2022

	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
AUD	195,649	-	-	-	195,649	2,935	0.02%
CHF	1,386,808	-	-	-	1,386,808	20,802	0.13%
DKK	459,385	-	-	-	459,385	6,891	0.04%
GBP	971,416	-	3,329	-	974,745	14,621	0.09%
JPY	103,783	-	-	-	103,783	1,557	0.01%
USD	8,374,278	-	8,708	(9,369,876)	(986,890)	(14,803)	(0.09%)

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 tables below and overleaf detail the interest rate risk exposures of the ICAV as at 31 December 2022 and 31 December 2021:

Tenax ILS UCITS Fund

31 December 2022

	Fixed EUR	Floating EUR	Non-Interest Bearing EUR	Total EUR
Catastrophe bonds*	867,100	84,752,401	-	85,619,501
Held for trading assets				
- Forward foreign currency contracts	-	-	1,169,607	1,169,607
Cash and cash equivalents	4,339,635	-	-	4,339,635
Interest receivable	-	-	1,233,381	1,233,381
Other assets	-	-	2,760	2,760
Other payables and accrued expenses	-	-	(4,057,564)	(4,057,564)
	5,206,735	84,752,401	(1,651,816)	88,307,320

31 December 2021

	Fixed EUR	Floating EUR	Non-Interest Bearing EUR	Total EUR
Catastrophe bonds*	2,247,571	56,114,278	-	58,361,849
Held for trading assets				
- Forward foreign currency contracts	-	-	182,046	182,046
Cash and cash equivalents	6,960,470	-	-	6,960,470
Interest receivable	-	-	362,617	362,617
Other assets	-	-	2,855	2,855
Other payables and accrued expenses	-	-	(3,482,103)	(3,482,103)
	9,208,041	56,114,278	(2,934,585)	62,387,734

TENAX UCITS ICAV

Notes to the Financial Statements (continued) For the financial year ended 31 December 2022

5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Tenax Dynamic Income Fund 31 December 2022

	Fixed EUR	Floating EUR	Non-Interest Bearing EUR	Total EUR
Ordinary private bonds	11,570,325	10,247,878	-	21,818,203
Government bonds	394,196	-	-	394,196
Cash and cash equivalents	314,358	-	-	314,358
Other assets	-	-	3,148	3,148
Interest receivable	-	-	345,653	345,653
Held for trading liabilities				
- Forward foreign currency contracts	-	-	(2,059)	(2,059)
Other payables and accrued expenses	-	-	(250,351)	(250,351)
	12,278,879	10,247,878	96,391	22,623,148

31 December 2021

	Fixed EUR	Floating EUR	Non-Interest Bearing EUR	Total EUR
Ordinary private bonds	11,346,099	10,044,155	-	21,390,254
Government bonds	189,860	-	-	189,860
Treasury bills	1,004,550	-	-	1,004,550
Held for trading assets				
- Forward foreign currency contracts	-	-	3,454	3,454
Cash and cash equivalents	2,620,421	-	-	2,620,421
Other assets	-	-	2,139	2,139
Interest receivable	-	-	269,066	269,066
Other payables and accrued expenses	-	-	(95,117)	(95,117)
	15,160,930	10,044,155	179,542	25,384,627

Tenax Healthcare UCITS Fund 31 December 2022

	Fixed EUR	Floating EUR	Non-Interest Bearing EUR	Total EUR
Equities	-	-	14,052,605	14,052,605
Held for trading assets				
- Forward foreign currency contracts	-	-	110,961	110,961
Cash and cash equivalents	2,640,457	-	-	2,640,457
Other assets	-	-	1,734	1,734
Interest receivable	-	-	12,038	12,038
Other payables and accrued expenses	-	-	(436,435)	(436,435)
	2,640,457	-	13,740,903	16,381,360

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

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market risk (continued)

Sensitivity analysis

Tenax ILS UCITS Fund

As at 31 December 2022, 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 4,280,975 (2021: EUR 2,918,092). 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 Dynamic Income Fund

As at 31 December 2022, 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 1,110,620 (2021: EUR 1,129,233). 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 Healthcare UCITS Fund

As at 31 December 2022, 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 702,630. 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.

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(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.

The maximum exposure on financial assets is as follows:

Tenax ILS UCITS Fund	
	31 December 2022
	EUR
Financial assets at FVTPL	86,789,108
Cash and cash equivalents	4,339,635
Other assets	2,760
Interest receivable	1,233,381
	92,364,884
Tenax ILS UCITS Fund	
	31 December 2021
	EUR
Financial assets at FVTPL	58,543,895
Cash and cash equivalents	6,960,470
Other assets	2,855
Interest receivable	362,617
	65,869,837
Tenax Dynamic Income Fund	
	31 December 2022
	EUR
Financial assets at FVTPL	22,212,399
Cash and cash equivalents	314,358
Other assets	3,148
Interest receivable	345,653
	22,875,558
Tenax Dynamic Income Fund	
	31 December 2021
	EUR
Financial assets at FVTPL	22,588,118
Cash and cash equivalents	2,620,421
Other assets	2,139
Interest receivable	269,066
	25,479,744
Tenax Healthcare UCITS Fund	
	31 December 2022
	EUR
Financial assets at FVTPL	14,163,566
Cash and cash equivalents	2,640,457
Other assets	1,734
Other receivables	12,038
	16,817,795

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(b) Credit risk (continued)

(i) Exposure to credit risk

The below breaks down the credit ratings of the debt securities as at 31 December 2022 and 31 December 2021:

Tenax ILS UCITS Fund

Rating	31 December 2022 EUR	Percentage of NAV	31 December 2021 EUR	Percentage of NAV
B-	225,439	0.26%	221,949	0.36%
BB-	627,524	0.72%	221,993	0.36%
NR*	84,766,538	96.01%	57,917,907	92.85%
	85,619,501	96.99%	58,361,849	93.57%

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

Tenax Dynamic Income Fund

Rating	31 December 2022 EUR	Percentage of NAV	31 December 2021 EUR	Percentage of NAV
A	879,613	3.89%	738,560	2.91%
A-	-	0.00%	182,860	0.72%
AA	161,106	0.71%	-	0.00%
B	901,525	3.98%	1,132,302	4.46%
B+	746,662	3.30%	1,118,703	4.41%
B-	40,443	0.18%	264,877	1.04%
BB	4,744,317	20.97%	3,402,933	13.41%
BB+	2,907,029	12.85%	4,261,067	16.79%
BB-	3,622,510	16.01%	2,992,581	11.79%
BBB	-	0.00%	399,050	1.57%
BBB-	945,622	4.18%	1,407,420	5.54%
BBB+	926,165	4.09%	643,638	2.53%
CCC+	259,254	1.15%	309,801	1.22%
NR	6,078,153	26.87%	5,730,872	22.59%
	22,212,399	98.18%	22,584,664	88.98%

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(b) Credit risk (continued)

(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.

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

Tenax ILS UCITS Fund		
	31 December 2022	
Bank	EUR	Percentage of NAV
CACEIS Bank, Ireland Branch	4,339,635	4.91%
	4,339,635	4.91%
Tenax ILS UCITS Fund		
	31 December 2021	
Bank	EUR	Percentage of NAV
CACEIS Bank, Ireland Branch	6,960,470	10.91%
	6,960,470	10.91%
Tenax Dynamic Income Fund		
	31 December 2022	
Bank	EUR	
CACEIS Bank, Ireland Branch	314,358	1.39%
	314,358	1.39%
Tenax Dynamic Income Fund		
	31 December 2021	
Bank	EUR	
CACEIS Bank, Ireland Branch	2,620,421	10.30%
	2,620,421	10.30%

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(b) Credit risk (continued)

(ii) Concentrations of credit risk (continued)

Tenax Healthcare UCITS Fund

	31 December 2022	
Bank		EUR
CACEIS Bank, Ireland Branch	2,640,457	16.12%
	2,640,457	16.12%

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

As at 31 December 2022, the geographical split of financial assets at fair value through profit or loss ("FVTPL") was as follows:

Tenax ILS UCITS Fund

31 December 2022	Financial Assets at FVTPL	
	Catastrophe	
	Bonds*	Total
	EUR	EUR
Bermuda	69,517,242	69,517,242
Cayman Islands	1,903,113	1,903,113
Greece	859,967	859,967
Ireland	3,565,282	3,565,282
Luxembourg	40,024	40,024
Singapore	4,335,504	4,335,504
United Kingdom	2,056,957	2,056,957
United States of America	3,341,412	3,341,412
	85,619,501	85,619,501

Tenax ILS UCITS Fund

31 December 2021	Financial Assets at FVTPL	
	Catastrophe	
	Bonds*	Total
	EUR	EUR
Bermuda	35,621,008	35,621,008
Ireland	1,494,900	1,494,900
Luxembourg	5,104,244	5,104,244
Russia	2,230,897	2,230,897
Singapore	942,298	942,298
Switzerland	6,634,693	6,634,693
United Kingdom	2,248,043	2,248,043
United States of America	4,085,766	4,085,766
	58,361,849	58,361,849

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

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(b) Credit risk (continued)

Tenax Dynamic Income Fund				
31 December 2022	Financial Assets at FVTPL			
	Ordinary Private Bonds	Government Bonds	Treasury Bills	Total
	EUR	EUR	EUR	EUR
Austria	1,590,583	-	-	1,590,583
Belgium	602,880	-	-	602,880
British Virgin Isles	635,688	-	-	635,688
Czech Republic	179,834	-	-	179,834
France	1,218,480	-	-	1,218,480
Germany	2,565,375	-	-	2,565,375
Gibraltar	255,438	-	-	255,438
Israel	344,692	-	-	344,692
Italy	3,483,858	394,196	-	3,878,054
Luxembourg	1,273,923	-	-	1,273,923
Panama	396,024	-	-	396,024
Portugal	286,908	-	-	286,908
Spain	3,143,542	-	-	3,143,542
Sweden	532,422	-	-	532,422
Switzerland	373,139	-	-	373,139
The Netherlands	1,667,590	-	-	1,667,590
United Kingdom	1,614,747	-	-	1,614,747
United States of America	1,653,080	-	-	1,653,080
	21,818,203	394,196	-	22,212,399

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(b) Credit risk (continued)

Tenax Dynamic Income Fund				
31 December 2021	Financial Assets at FVTPL			
	Ordinary Private Bonds	Government Bonds	Treasury Bills	Total
	EUR	EUR	EUR	EUR
Austria	2,295,228	-	-	2,295,228
Belgium	1,121,279	-	-	1,121,279
British Virgin Isles	372,045	-	-	372,045
Finland	299,940	-	-	299,940
France	1,301,021	-	-	1,301,021
Germany	2,177,176	-	-	2,177,176
Ireland	-	-	1,004,550	1,004,550
Israel	198,778	-	-	198,778
Italy	3,527,960	-	-	3,527,960
Japan	209,772	-	-	209,772
Luxembourg	1,600,584	-	-	1,600,584
Panama	451,908	-	-	451,908
Portugal	380,260	-	-	380,260
Spain	1,591,428	-	-	1,591,428
Sweden	608,082	-	-	608,082
Switzerland	251,648	-	-	251,648
The Netherlands	1,484,719	-	-	1,484,719
Ukraine	-	189,860	-	189,860
United Kingdom	1,713,635	-	-	1,713,635
United States of America	1,804,791	-	-	1,804,791
	21,390,254	189,860	1,004,550	22,584,664

Tenax Healthcare UCITS Fund		
31 December 2022	Financial Assets at FVTPL	
	Equities	Total
	EUR	EUR
Australia	195,649	195,649
Denmark	459,385	459,385
France	306,773	306,773
Germany	1,375,717	1,375,717
Ireland	213,079	213,079
Japan	103,783	103,783
Spain	646,200	646,200
Switzerland	1,386,808	1,386,808
United Kingdom	971,417	971,417
United States of America	8,393,794	8,393,794
	14,052,605	14,052,605

As at 31 December 2022, there were no financial liabilities at FVTPL (2021: Same).

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(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 2022

	<1 Year EUR	1-5 Years EUR	>5 Year EUR	Total EUR
Catastrophe bonds	12,185,058	62,870,587	10,563,856	85,619,501
Forward foreign currency contracts	1,169,607	-	-	1,169,607
	13,354,665	62,870,587	10,563,856	86,789,108

Tenax ILS UCITS Fund

31 December 2021

	<1 Year EUR	1-5 Years EUR	>5 Year EUR	Total EUR
Catastrophe bonds	11,302,164	46,176,046	883,639	58,361,849
Forward foreign currency contracts	182,046	-	-	182,046
	11,484,210	46,176,046	883,639	58,543,895

Tenax Dynamic Income Fund

31 December 2022

	<1 Year EUR	1-5 Years EUR	>5 Year EUR	Non Interest Bearing EUR	Total EUR
Ordinary private bonds	-	5,650,130	16,168,073	-	21,818,203
Government bonds	-	394,196	-	-	394,196
	-	6,044,326	16,168,073	-	22,212,399

Tenax Dynamic Income Fund

31 December 2021

	<1 Year EUR	1-5 Years EUR	>5 Year EUR	Non Interest Bearing EUR	Total EUR
Ordinary private bonds	830,096	5,744,246	14,815,912	-	21,390,254
Government bonds	-	189,860	-	-	189,860
Treasury bills	1,004,550	-	-	-	1,004,550
Forward foreign currency contracts	3,454	-	-	-	3,454
	1,838,100	5,934,106	14,815,912	-	22,588,118

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(c) Liquidity risk (continued)

Tenax Healthcare UCITS Fund 31 December 2022

	<1 Year EUR	1-5 Years EUR	>5 Year EUR	Non Interest Bearing EUR	Total EUR
Equities	-	-	-	14,052,605	14,052,605
Forward foreign currency contracts	-	110,961	-	-	110,961
	-	110,961	-	14,052,605	14,163,566

The following tables show 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 2022

	Gross Contractual Cash Flows EUR	On Demand EUR	<1 Year EUR
Distributions payable	2,746,622	-	2,746,622
Collateral payable to brokers	1,150,000	-	1,150,000
Investment management fee payable	94,810	-	94,810
Manager's fee payable	5,748	-	5,748
Accrued expenses	60,384	-	60,384
Net assets attributable to holders of redeemable shares	88,307,320	88,307,320	-
	92,364,884	88,307,320	4,057,564

Tenax ILS UCITS Fund 31 December 2021

	Gross Contractual Cash Flows EUR	On Demand EUR	<1 Year EUR
Amounts due to brokers	1,758,705	-	1,758,705
Distributions payable	1,419,571	-	1,419,571
Collateral payable to brokers	110,000	-	110,000
Investment management fee payable	113,002	-	113,002
Manager's fee payable	3,284	-	3,284
Accrued expenses	77,541	-	77,541
Net assets attributable to holders of redeemable shares	62,387,734	62,387,734	-
	65,869,837	62,387,734	3,482,103

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(c) Liquidity risk (continued)

Tenax Dynamic Income Fund 31 December 2022

	Gross Contractual Cash Flows EUR	On Demand EUR	<1 Year EUR
Financial liabilities at fair value through profit or loss	2,059	-	2,059
Investment management fee payable	8,312	-	8,312
Manager's fee payable	581	-	581
Distributions payable	224,750	-	224,750
Accrued expenses	16,708	-	16,708
Net assets attributable to holders of redeemable shares	22,623,148	22,623,148	-
	22,875,558	22,623,148	252,410

Tenax Dynamic Income Fund 31 December 2021

	Gross Contractual Cash Flows EUR	On Demand EUR	<1 Year EUR
Investment management fee payable	8,857	-	8,857
Manager's fee payable	1,979	-	1,979
Distributions payable	51,283	-	51,283
Accrued expenses	32,998	-	32,998
Net assets attributable to holders of redeemable shares	25,384,627	25,384,627	-
	25,479,744	25,384,627	95,117

Tenax Healthcare UCITS Fund 31 December 2022

	Gross Contractual Cash Flows EUR	On Demand EUR	<1 Year EUR
Amounts due to brokers	110,000	-	110,000
Investment management fee payable	14,036	-	14,036
Manager's fee payable	779	-	779
Performance fee payable	300,775	-	300,775
Accrued expenses	10,845	-	10,845
Net assets attributable to holders of redeemable shares	16,381,360	16,381,360	-
	16,817,795	16,381,360	436,435

(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.

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

6. CASH AND CASH EQUIVALENTS

Tenax ILS UCITS Fund				
	31 December 2022		31 December 2021	
	Credit Rating*	EUR	Credit Rating*	EUR
Cash and cash equivalents				
CACEIS Bank, Ireland Branch	A+	4,339,635	A+	6,960,470
Tenax Dynamic Income Fund				
	31 December 2022		31 December 2021	
	Credit Rating*	EUR	Credit Rating*	EUR
Cash and cash equivalents				
CACEIS Bank, Ireland Branch	A+	314,358	A+	2,620,421
		314,358		2,620,421
Tenax Healthcare UCITS Fund				
	31 December 2022			
	Credit Rating*	EUR		
Cash and cash equivalents				
CACEIS Bank, Ireland Branch	A+	2,640,457		

*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 2022	31 December 2021
	EUR	EUR
Financial assets at fair value through profit or loss:		
Catastrophe bonds	85,619,501	58,361,849
Derivative financial instruments:		
Forward foreign currency contracts	1,169,607	182,046
	86,789,108	58,543,895

As at 31 December 2022, there were no financial liabilities at FVTPL for the Tenax ILS UCITS Fund (2021: Same).

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

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

Tenax Dynamic Income Fund

	31 December 2022	31 December 2021
	EUR	EUR
Financial assets at fair value through profit or loss:		
Ordinary private bonds	21,818,203	21,390,254
Government bonds	394,196	189,860
Treasury bills	-	1,004,550
Derivative financial instruments:		
Forward foreign currency contracts	-	3,454
	22,212,399	22,588,118
Financial liabilities at fair value through profit or loss:		
Derivative financial instruments:		
Foreign exchange forward contracts	- 2,059	-
	- 2,059	-

Tenax Healthcare UCITS Fund

	31 December 2022
	EUR
Financial assets at fair value through profit or loss:	
Equities	14,052,605
Derivative financial instruments:	
Forward foreign currency contracts	110,961
	14,163,566

As at 31 December 2022, there were no financial liabilities at FVTPL for the Tenax Healthcare UCITS Fund.

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.

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

8. EFFICIENT PORTFOLIO MANAGEMENT (continued)

Realised and unrealised gains and losses on derivative instruments entered into during the year/period ended 31 December 2022 are as below:

Tenax ILS UCITS Fund

	Realised Loss EUR	Unrealised Gain EUR
	31 December 2022	31 December 2022
Forward foreign currency contracts	(6,531,378)	987,561
	(6,531,378)	987,561

	Realised Loss EUR	Unrealised Loss EUR
	31 December 2021	31 December 2021
Forward foreign currency contracts	(2,568,634)	(382,272)
	(2,568,634)	(382,272)

Tenax Dynamic Income Fund

	Realised Loss EUR	Unrealised Loss EUR
	31 December 2022	31 December 2022
Forward foreign currency contracts	(35,438)	(5,513)
	(35,438)	(5,513)

	Realised Loss EUR	Unrealised Gain EUR
	31 December 2021	31 December 2021
Forward foreign currency contracts	(42,001)	7,131
	(42,001)	7,131

Tenax Healthcare UCITS Fund

	Realised Gain EUR	Unrealised Gain EUR
	31 December 2022	31 December 2022
Forward foreign currency contracts	934,866	110,961
	934,866	110,961

9. ACCRUED EXPENSES

Tenax ILS UCITS Fund

	31 December 2022 EUR	31 December 2021 EUR
Administrator fee payable	9,218	7,041
Audit and tax fee payable	19,034	18,198
Directors' fee payable	2,378	-
Depositary fee payable	3,732	3,756
Legal and professional fee payable	46	3,631
Distribution fee payable	723	350
Transfer Agency fee payable	75	221
Company Secretary fee payable	-	8,144
Other payables	25,178	16,341
	60,384	57,682

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

9. ACCRUED EXPENSES (continued)

Tenax Dynamic Income Fund

	31 December 2022	31 December 2021
	EUR	EUR
Administrator fee payable	1,766	2,477
Audit and tax fee payable	5,962	5,324
Depositary fee payable	591	1,733
Legal and professional fee payable	4,161	12,253
Transfer Agency fee payable	28	301
Company Secretary fee payable	54	3,443
Other payables	4,146	7,467
	16,708	32,998

Tenax Healthcare UCITS Fund

	31 December 2022
	EUR
Administrator fee payable	1,531
Audit and tax fee payable	5,691
Depositary fee payable	657
Transfer Agency fee payable	30
Company Secretary fee payable	377
Other payables	2,559
	10,845

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.

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

Tenax ILS UCITS Fund has seven 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, Class I-P Distribution (Hedged) EUR Shares and the Class A Distribution USD 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 A Distribution EUR Shares, the Class A Distribution (Hedged) EUR Shares, Class Periodical Income Institutional EUR Shares and the Class A Distribution (Hedged) EUR Shares.

The Tenax Healthcare UCITS Fund has one active share class, the Class I Distribution (Hedged) EUR Shares.

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

10. SHARE CAPITAL (continued)

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.

Tenax Healthcare UCITS Fund

The minimum subscriptions per investor for the Class I Shares, the Class I Distribution 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 16 December 2022 the Directors approved the payment of a dividend of EUR 2,587,896 to the shareholders of the Class I Distribution Hedged EUR Shares on record at 31 December 2022.

On 16 December 2022 the Directors approved the payment of a dividend of EUR 152,571 to the shareholders of the Class I-P Distribution Hedged EUR Shares on record at 31 December 2022.

On 16 December 2022 the Directors approved the payment of a dividend of USD 6,569 to the shareholders of the Class A Distribution USD Shares on record at 31 December 2022.

Tenax Dynamic Fund

On 1 April 2022 the Directors approved the payment of a dividend of EUR 45,000 to the shareholders of the Periodical Income Institutional EUR Shares on record at 31 March 2022.

On 5 July 2022 the Directors approved the payment of a dividend of EUR 25,000 to the shareholders of the Periodical Income Institutional EUR Shares on record at 30 September 2022.

On 2 October 2022 the Directors approved the payment of a dividend of EUR 25,000 to the shareholders of the Periodical Income Institutional EUR Shares on record at 30 September 2022.

On 16 December 2022 the Directors approved the payment of a dividend of EUR 215,000 to the shareholders of the Periodical Income Institutional EUR Shares on record at 31 December 2022.

On 16 December 2022 the Directors approved the payment of a dividend of EUR 96 to the shareholders of the Class A Distribution EUR Shares on record at 31 December 2022.

On 16 December 2022 the Directors approved the payment of a dividend of EUR 9,654 to the shareholders of the Class A Distribution Hedged EUR Shares on record at 31 December 2022.

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

10. SHARE CAPITAL (continued)

Tenax ILS UCITS Fund

31 December 2022

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	1,019.35	-	-	1,019.35
Class I Distribution (Hedged) EUR Shares	53,965.65	45,160.53	(5,167.79)	93,958.39
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	-	(14.84)	9.90
Class A Distribution USD Shares	199.28	-	-	199.28
	72,047.71	45,160.53	(5,182.63)	112,025.61

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	1,436,642	-	-	1,436,642
Class I Distribution (Hedged) EUR Shares	46,999,999	38,049,993	(4,360,945)	80,689,047
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	-	(15,019)	9,689
Class A Distribution USD Shares	165,043	-	-	165,043
	64,831,892	38,049,993	(4,375,964)	98,505,921

Tenax ILS UCITS Fund

31 December 2021

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	1,075.58	-	(56.23)	1,019.35
Class I Distribution (Hedged) EUR Shares	8,251.68	45,713.97	-	53,965.65
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
Class A Distribution USD Shares	-	199.28	-	199.28
	26,190.69	45,913.25	(56.23)	72,047.71

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	1,489,607	-	(52,965)	1,436,642
Class I Distribution (Hedged) EUR Shares	8,000,000	38,999,999	-	46,999,999
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
Class A Distribution USD Shares	-	165,043	-	165,043
	25,719,815	39,165,042	(52,965)	64,831,892

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 2022

10. SHARE CAPITAL (continued)

Tenax Dynamic Income Fund

31 December 2022

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	981.69	-	(357.34)	624.35
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 Shares	10,940.33	-	-	10,940.33
Class I Distribution (Hedged) EUR Shares	7,005.81	6,435.23	-	13,441.04
	24,352.50	6,435.23	(5,357.34)	25,430.39

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	940,637	-	(337,711)	602,926
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	-	(4,920,000)	80,000
Class Periodical Income Institutional EUR Shares	11,000,006	-	-	11,000,006
Class I Distribution (Hedged) EUR Shares	6,999,996	6,100,003	-	13,099,999
	24,362,012	6,100,003	(5,257,711)	25,204,304

Tenax Dynamic Income Fund

31 December 2021

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	1,425.07	-	(443.38)	981.69
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 Shares	10,011.53	4,678.40	(3,749.60)	10,940.33
Class I Distribution (Hedged) EUR Shares	-	7,005.81	-	7,005.81
	16,861.27	11,684.21	(4,192.98)	24,352.50

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	1,411,204	-	(470,567)	940,637
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 Shares	10,000,003	5,000,003	(4,000,000)	11,000,006
Class I Distribution (Hedged) EUR Shares	-	6,999,996	-	6,999,996
	16,832,580	11,999,999	(4,470,567)	24,362,012

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 2022

10. SHARE CAPITAL (continued)

Tenax Healthcare UCITS Fund

31 December 2022

Number of shares issued

<i>Class of Shares</i>	Opening Balance Units	Issued During the Period Units	Redeemed During the Period Units	Closing Balance Units
Class I Distribution Hedged EUR Shares	-	151,813.41	-	151,813.41
	-	151,813.41	-	151,813.41

Amounts issued

<i>Class of Shares</i>	Opening Balance EUR	Issued During the Period EUR	Redeemed During the Period EUR	Closing Balance EUR
Class I Distribution Hedged EUR Shares	-	15,000,000	-	15,000,000
	-	15,000,000	-	15,000,000

11. NET ASSET VALUE PER SHARE

Tenax ILS UCITS Fund

31 December 2022

<i>Class of Shares</i>	Net Asset Value EUR/USD	Shares in Issue EUR/USD	NAV per Share EUR/USD
Class I Accumulation EUR Share	1,056,631	1,019.35	1,036.57
Class I Distribution (Hedged) EUR Shares	72,255,548	93,958.39	769.02
Class I-P Accumulation EUR Shares	2,236,058	2,000.00	1,118.03
Class I-P Accumulation (Hedged) EUR Shares	8,315,583	9,402.43	884.41
Class I-P Distribution (Hedged) EUR Shares	4,261,000	5,436.26	783.81
Class A Accumulation (Hedged) EUR Shares	9,422	9.90	951.72
Class A Distribution USD Shares	173,078	199.28	868.52

31 December 2021

<i>Class of Shares</i>	Net Asset Value EUR/USD	Shares in Issue EUR/USD	NAV per Share EUR/USD
Class I Accumulation EUR Share	1,046,092	1,019.35	1,026.23
Class I Distribution (Hedged) EUR Shares	45,497,767	53,965.65	843.09
Class I-P Accumulation EUR Shares	2,210,767	2,000.00	1,105.38
Class I-P Accumulation (Hedged) EUR Shares	8,774,925	9,402.43	933.26
Class I-P Distribution (Hedged) EUR Shares	4,657,354	5,436.26	856.72
Class A Accumulation (Hedged) EUR Shares	25,157	24.74	1,016.86
Class A Distribution USD Shares	175,004	199.28	878.18

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

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

11. NET ASSET VALUE PER SHARE (continued)

Tenax Dynamic Income Fund

31 December 2022

<i>Class of Shares</i>	Net Asset Value EUR	Shares in Issue EUR	NAV per Share EUR
Class A Accumulation EUR Shares	17,730	18.76	945.10
Class A Accumulation (Hedged) EUR Shares	581,560	624.35	931.46
Class A Distribution EUR Shares	3,412	3.91	872.63
Class A Distribution (Hedged) EUR Shares	345,327	402.00	859.02
Class Periodical Income Institutional EUR Shares	9,868,214	10,940.33	902.00
Class I Distribution (Hedged) EUR Shares	11,806,905	13,441.04	878.42

31 December 2021

<i>Class of Shares</i>	Net Asset Value EUR	Shares in Issue EUR	NAV per Share EUR
Class A Accumulation EUR Shares	20,194	18.76	1,076.44
Class A Accumulation (Hedged) EUR Shares	1,043,694	981.69	1,063.16
Class A Distribution EUR Shares	3,996	3.91	1,021.99
Class A Distribution (Hedged) EUR Shares	405,429	402.00	1,008.53
Class I Accumulation (Hedged) EUR Shares	5,400,877	5,000.00	1,080.18
Class Periodical Income Institutional EUR Shares	11,523,529	10,940.33	1,053.31
Class I Distribution (Hedged) EUR Shares	6,986,908	7,005.81	997.30

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

Tenax Healthcare UCITS Fund

31 December 2022

<i>Class of Shares</i>	Net Asset Value EUR	Shares in Issue EUR	NAV per Share EUR
Class I Distribution Hedged EUR Shares	16,381,360	151,813.41	107.90

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 2022

12. OTHER EXPENSES

Tenax ILS UCITS Fund

	31 December 2022	31 December 2021
	EUR	EUR
Administrator fee	50,556	33,031
Audit and tax fee	19,677	23,491
Central Bank of Ireland fee	5,616	6,678
Directors' fee	72,505	74,747
Depositary fee	26,788	24,301
Legal and professional fee	19,321	18,496
Transaction fees	3,226	2,799
Transfer Agency fee	1,996	2,354
Set Up Fee	-	(8,634)
Company Secretary fee	5,556	10,951
Other expenses	39,867	34,763
	245,108	222,977
Independent Auditor's Remuneration (excluding VAT of 23%) consists of:		
Audit of statutory financial statement*	15,500	10,619
	15,500	10,619

Tenax Dynamic Income Fund

	31 December 2022	31 December 2021
	EUR	EUR
Administrator fee	14,260	14,774
Audit and tax fee	5,412	6,183
Central Bank of Ireland fee	-	2,821
Directors' fee	20,173	25,252
Depositary fee	5,748	11,740
Legal and professional fee	-	6,580
Transaction fees	2,410	2,593
Transfer Agency fee	553	1,159
Other expenses	14,898	23,374
	63,454	94,476
Independent Auditor's Remuneration (excluding VAT of 23%) consists of:		
Audit of statutory financial statements*	4,650	3,071
	4,650	3,071

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

12. OTHER EXPENSES (continued)

Tenax Healthcare UCITS Fund

	31 December 2022
	EUR
Administrator fee	9,378
Audit and tax fee	5,690
Central Bank of Ireland fee	1,285
Directors' fee	8,141
Depository fee	4,694
Legal and professional fee	2,065
Establishment expenses	37,331
Transaction fees	14,846
Other expenses	5,284
	88,714

Independent Auditor's Remuneration (excluding VAT of 23%) consists of:

Audit of statutory financial statements*	4,650
	4,650

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

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 2022, the Manager's fee amounted to EUR 42,980 (2021: EUR 42,641), out of which EUR 7,108 (2021: EUR 5,263) was payable as at 31 December 2022.

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%
Class A Distribution USD Shares	1.8%

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

13. CHARGES AND EXPENSES (continued)

Investment Management Fee (continued)

Tenax ILS UCITS Fund (continued)

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 2022, the investment management fee amounted to EUR 785,535 (2021: EUR 377,872), out of which EUR 94,810 (2021: EUR 113,002) was payable as at 31 December 2022.

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%
Class I Distribution (Hedged) EUR Shares	0.4%

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 2022, the investment management fee amounted to EUR 104,956 (2021: EUR 85,740) out of which EUR 8,312 (2021: EUR 8,857) was payable as at 31 December 2022.

Tenax Healthcare 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 tables below, based on its Net Asset Value.

Share Class	Investment Management Fee
Class I Distribution Hedged EUR Shares	1.0%

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.

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

13. CHARGES AND EXPENSES (continued)

Investment Management Fee (continued)

Tenax Healthcare UCITS Fund (continued)

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 period ended 31 December 2022, the investment management fee amounted to EUR 99,806 out of which EUR 14,036 was payable as at 31 December 2022.

Performance Fee

Tenax ILS UCITS Fund

Pursuant to the Investment Management Agreement, the Investment Manager is entitled to charge the Sub-Fund 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	Performance 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
Class A Distribution USD 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-Fund 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 2022, the performance fee amounted to EUR Nil (2021: EUR 19,859), out of which EUR Nil (2021: EUR 19,859) was payable as at 31 December 2022.

Tenax Dynamic Income Fund

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

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

13. CHARGES AND EXPENSES (continued)

Performance Fee (continued)

Tenax Healthcare UCITS Fund

Pursuant to the Investment Management Agreement, the Investment Manager is entitled to charge the Sub-Fund a performance fee, as set out in the table below, based on its Net Asset Value.

Share Class	Performance Fee
Class I Distribution (Hedged) EUR Shares	20.0%

The performance fee shall be equal to 20% of the amount, if any, by which the Net Asset Value before performance fee accrual of the relevant class of shares exceeds the MSCI AC World Health Care Index (Bloomberg: MXWO0HC) (the "Benchmark"). The Benchmark is considered to be consistent with the investment policy of the Sub-Fund. The performance fee shall only be calculated and payable on the amount by which the net realised and unrealised appreciation in the Net Asset Value per share exceeds the Benchmark. The performance fee is calculated before any dividend distribution (if any).

The performance fee will be calculated each time the Net Asset Value is calculated and payable by the Sub-Fund to the Investment Manager on an annual basis.

During the financial period ended 31 December 2022, the performance fee amounted to EUR 300,775 out of which EUR 300,775 was payable as at 31 December 2022.

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 2022, Directors' fees amounted to EUR 100,000 (2021: EUR 100,000), out of which EUR 1,884 (2021: EUR 1,066) was payable as at 31 December 2022.

Directors' fees per Director for the years ended 31 December 2022 and 31 December 2021 are disclosed in the below tables:

31 December 2022				
Related party	Nature of relationship	Transaction	Fees earned during the period EUR	Balance due as at 31 December 2022 EUR
Massimo Figna	Director	Directors' Fees	20,000	377
Frank O'Riordan	Director	Directors' Fees	30,000	565
Furio Pietribiasi	Director	Directors' Fees	50,000	942

31 December 2021				
Related party	Nature of relationship	Transaction	Fees earned during the period EUR	Balance due as at 31 December 2021 EUR
Massimo Figna	Director	Directors' Fees	20,000	213
Frank O'Riordan	Director	Directors' Fees	30,000	320
Furio Pietribiasi	Director	Directors' Fees	50,000	533

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.

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

13. CHARGES AND EXPENSES (continued)

Administrator Fee (continued)

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 2022, the Administrator fee amounted to EUR 74,194 (2021: EUR 47,805), out of which EUR 12,515 (2021: EUR 9,518) was payable as at 31 December 2022.

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 2022, the Depositary fee amounted to EUR 37,230 (2021: EUR 36,041), out of which EUR 4,323 (2021: EUR 5,489) was payable as at 31 December 2022.

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.

14. RELATED PARTY TRANSACTIONS

Mr. Massimo Figna, the Director, is an employee of the Investment Manager. As disclosed in Note 13 the Investment Manager earned a fee in respect of the ICAV of EUR 990,297 for the year ended 31 December 2022.

As at 31 December 2022, 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, Directors' fees in respect of the ICAV amounted to EUR 100,000 for the year ended 31 December 2022.

Fidelidade Companhia de Seguros S.A are the majority shareholder in Tenax Capital Limited and from time to time will invest in funds where Tenax Capital Limited is the Investment Manager. Any such transactions are executed at arm's length and at prevailing market rates, and are otherwise compliant with CBI guidelines on related party transactions. Fidelidade currently holds 47.96% (31 December 2021: 32.03%) of the shareholdings in the Tenax ILS UCITS Fund and 100% of the shareholdings in the Tenax Healthcare UCITS Fund.

The Directors are not aware of any transactions with related parties or connected persons during the financial year ended 31 December 2022, other than those disclosed in these financial statements (31 December 2021: none).

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

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 2022 and 31 December 2021.

Tenax ILS UCITS Fund

	31 December 2022
	EUR
Net Asset Value for dealing purposes as at 16 December 2022	90,732,996
Adjustment for interest receivable to 31 December 2022	389,149
Adjustment for expenses payable to 31 December 2022	(51,746)
Adjustment for distributions payable	(2,746,622)
Adjustment for change in fair value of financial assets and liabilities	(16,457)
Net assets attributable to shareholders	<u>88,307,320</u>
	31 December 2021
	EUR
Net Asset Value for dealing purposes as at 17 December 2021	57,824,953
Adjustment for interest receivable to 31 December 2021	118,330
Adjustment for expenses payable to 31 December 2021	(38,333)
Adjustment for distributions payable	(1,419,571)
Adjustment for subscriptions	5,999,994
Adjustment for change in fair value of financial assets and liabilities	(97,639)
Net assets attributable to shareholders	<u>62,387,734</u>

Tenax Dynamic Income Fund

	31 December 2022	31 December 2021
	EUR	EUR
Net Asset Value for dealing purposes as at 31 December	22,627,804	25,456,304
Adjustment for distributions payable	-	(51,283)
Adjustment for write off of establishment expenses	(4,656)	(20,394)
Net assets attributable to shareholders	<u>22,623,148</u>	<u>25,384,627</u>

Tenax Healthcare UCITS Fund

	31 December 2022
	EUR
Net Asset Value for dealing purposes as at 31 December	16,414,021
Adjustment for write off of establishment expenses	(32,661)
Net assets attributable to shareholders	<u>16,381,360</u>

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

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 2022 and 2021.

Tenax ILS UCITS Fund

31 December 2022

				Related amounts not offset in the Statement of Financial Position		
	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	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	1,169,607	-	1,169,607	-	-	1,169,607
Total	1,169,607	-	1,169,607	-	-	1,169,607

31 December 2021

				Related amounts not offset in the Statement of Financial Position		
	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	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	182,046	-	182,046	-	-	182,046
Total	182,046	-	182,046	-	-	182,046

As at 31 December 2022, there were no financial liability derivative financial instruments held by the Sub-Fund (2021: Same).

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

16. OFFSETTING (continued)

Tenax Dynamic Income Fund

31 December 2022

				Related amounts not offset in the Statement of Financial Position		
	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	Financial instruments (including non- cash collateral)	Cash collateral pledged	Net amount
	EUR	EUR	EUR	EUR	EUR	EUR

Financial Liabilities

Derivative financial instruments:

Forward foreign currency contracts						
- CACEIS Bank	2,059	-	2,059	(2,059)	-	-
Total	2,059	-	2,059	(2,059)	-	-

31 December 2021

				Related amounts not offset in the Statement of Financial Position		
	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	Financial instruments (including non- cash collateral)	Cash collateral pledged	Net amount
	EUR	EUR	EUR	EUR	EUR	EUR

Financial Assets

Derivative financial instruments:

Forward foreign currency contracts						
- CACEIS Bank	3,454	-	3,454	(3,454)	-	-
Total	3,454	-	3,454	(3,454)	-	-

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

16. OFFSETTING (continued)

Tenax Healthcare UCITS Fund

31 December 2022

	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	110,961	-	110,961	-	-	110,961
Total	110,961	-	110,961	-	-	110,961

As at 31 December 2022, 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 2022

17. EXCHANGE RATES

	31 December 2022
	EUR
Currency	
Australian Dollar	1.5738
Danish Krone	7.4365
Great British Pound	0.8873
Japanese Yen	140.8183
Swiss Franc	0.9875
United States Dollar	1.0673

	31 December 2021
	EUR
Currency	
Great British Pound	0.8396
United States Dollar	1.1372

18. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities as at 31 December 2022 (31 December 2021: Same).

19. SOFT COMMISSIONS

There were no soft commissions paid during the financial year ended 31 December 2022 (31 December 2021: Same).

20. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

Following Russia's invasion of Ukraine on 24 February 2022, various countries have imposed sanctions and restrictions on the Governments of Russia and Belarus, together with companies and individuals linked to these two countries. The invasion has had a significant impact on markets with increased volatility, supply chain disruption and the potential to create severe disruption to oil, gas, and grain markets in particular.

The TENAX UCITS ICAV has no direct exposure to Russia, Belarus or Ukraine but the events had the an impact on the global markets negatively. The Investment Manager actively monitors and continues to manage the Funds' assets within the investment and risk parameters that have been established. The Directors actively monitor developments in the region as there continues to be potential for a serious destabilizing economic effect which could jeopardise the global economy.

The Manager continues to monitor the impact of the current crisis in Ukraine which to date has had no significant impact on the ICAV.

The Tenax Healthcare UCITS Fund launched on 21 March 2022.

On 1 April 2022 the Directors approved the payment of a dividend of EUR 45,000 to the shareholders of the Periodical Income Institutional EUR Shares of the Tenax Dynamic Fund on record as at 31 March 2022.

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

21. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (continued)

Distributions

Tenax Dynamic Fund

On 16 December 2022, the Directors approved the payment of a dividend of EUR 215,000 to the shareholders of the Periodical Income Institutional EUR Shares, a dividend of EUR 9,654 to the shareholders of the Class A Distribution (Hedged) EUR Shares and a dividend of EUR 96 to the shareholders of the Class A Distribution EUR Shares on record as at 30 December 2022. Payment was made 11 January 2023.

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

There have been no 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 27 April 2023.

TENAX UCITS ICAV

Schedule of Investments

As at 31 December 2022

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	217,732	0.25%
3264 RE LTD FL.R 21-25 08/01Q	USD	08/01/2025	250,000	203,467	0.23%
3264 RE LTD FL.R 20-23 07/02Q	USD	07/02/2023	500,000	452,097	0.51%
ACORN RE LTD FL.R 21-24 07/11M	USD	07/11/2024	1,500,000	1,293,043	1.46%
AKIBARE RE LTD FL.R 20-24 07/04Q	USD	07/04/2024	250,000	226,845	0.26%
ALAMO RE FL.R 20-23 08/06M	USD	08/06/2023	250,000	233,778	0.26%
ALAMO RE LTD FL.R 21-24 07/06M	USD	07/06/2024	750,000	666,901	0.76%
BALDWIN RE FLR 21-25 07/07Q	USD	07/07/2025	250,000	211,783	0.24%
BLUE HALO RE FL.R 22-25 24/02Q	USD	24/02/2025	750,000	631,904	0.72%
BLUE HALO RE FL.R 22-25 24/02Q	USD	24/02/2025	500,000	420,192	0.48%
BLUE HALO RE LTD FL.R 20-23 28/06Q	USD	28/06/2023	250,000	230,148	0.26%
BONANZA RE AUTRE V+ FL.R 22-25 16/03Q	USD	16/03/2025	750,000	562,193	0.64%
BONANZA RE LTD FL.R 20-24 23/12Q	USD	23/12/2024	250,000	199,110	0.23%
BONANZA RE LTD FL.R 21-23 06/01Q	USD	06/01/2023	500,000	461,466	0.52%
BOWLINE RE FL.R 22-25 23/05Q	USD	23/05/2025	1,000,000	862,029	0.98%
BOWLINE RE FL.R 22-25 23/05Q	USD	23/05/2025	500,000	423,987	0.48%
BOWLINE RE LTD SERIES FL.R 19-23 20/03Q	USD	20/03/2023	750,000	681,026	0.77%
BOWLINE RE LTD SERIES FL.R 23-19 13/03Q	USD	20/03/2023	500,000	454,720	0.51%
CLAVEAU RE LTD FL.R 21-25 08/07Q	USD	08/07/2025	250,000	215,367	0.24%
EVERGLADES II FL.R 22-25 19/05M	USD	19/05/2025	1,500,000	1,229,796	1.39%
EVERGLADES RE II LTD FL.R 21-24 14/05Q	USD	14/05/2024	1,000,000	796,439	0.90%
EVERGLADES RE II LTD FL.R 21-24 14/05Q	USD	14/05/2024	1,000,000	791,755	0.90%
EVERGLADES RE II LTD FL.R 21-24 14/05Q	USD	14/05/2024	250,000	196,767	0.22%
FINCA REAL ESTATE LIM FL.R 22-25 06/06Q	USD	06/06/2025	750,000	667,885	0.76%
FLOODSMART FL.R 20-23 27/02M	USD	27/02/2023	500,000	449,754	0.51%
FLOODSMART RE FL.R 22-25 25/02M	USD	25/02/2025	1,250,000	1,089,248	1.23%
FLOODSMART RE AUTRE FL.R 22-25 25/02M	USD	25/02/2025	250,000	187,398	0.21%
FLOODSMART RE AUTRE FL.R 22-25 25/02M	USD	25/02/2025	750,000	614,898	0.70%
FLOODSMART RE LTD FL.R 21-24 01/03Q	USD	01/03/2024	750,000	632,467	0.72%
FOUR LAKES RE LTD FL.R 21-25 07/01Q	USD	07/01/2025	750,000	646,100	0.73%
FOUR LAKES RE LTD FL.R 20-24 05/01Q	USD	05/01/2024	250,000	215,086	0.24%
GALILEO RE LTD FL.R 19-24 08/01Q	USD	08/01/2024	1,000,000	871,398	0.99%
GALILEO RE LTD FL.R 19-24 08/01Q	USD	07/01/2024	1,250,000	1,100,375	1.25%
GATEWAY REAL FL.R 22-25 12/05M	USD	12/05/2025	750,000	666,760	0.76%
HERBIE RE LTD 20-25 28/01Q	USD	08/01/2025	250,000	210,471	0.24%
HERBIE RE LTD FL.R 22-27 08/01Q	USD	08/01/2027	500,000	467,838	0.53%
HERBIE RE LTD FL.R 21-25 06/06Q	USD	06/06/2025	500,000	327,946	0.37%
HESTIA RE FL.R 22-25 22/04M	USD	22/04/2025	1,000,000	679,316	0.77%
HYPATIA LTD FL.R 20-23 07/06Q	USD	07/06/2023	1,750,000	1,579,386	1.79%

TENAX UCITS ICAV

Schedule of Investments (continued)

As at 31 December 2022

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>					
HYPATIA LTD FL.R 20-23 07/06Q	USD	07/06/2023	280,000	249,422	0.28%
INTEGRITY RE FL.R 22-25 06/06M	USD	06/06/2025	750,000	597,330	0.68%
INTEGRITY RE LTD FL.R 20-23 12/04M	USD	12/04/2023	250,000	117,123	0.13%
KENDALL RE LTD FL.R 21-24 02/05Q	USD	02/05/2024	1,250,000	1,048,372	1.19%
KENDALL RE LTD FL.R 21-24 02/05Q	USD	02/05/2024	500,000	421,644	0.48%
KILIMANJARO III FL.R 21-25 21/04Q	USD	21/04/2025	250,000	189,740	0.21%
KILIMANJARO III 2021-2 FL.R 21-26 20/04Q	USD	20/04/2026	250,000	191,520	0.22%
KILIMANJARO III 2021-2 FL.R 21-26 20/04Q	USD	20/04/2026	1,750,000	1,347,365	1.53%
KILIMANJARO III 21-1 B1 FLR 21-25 21/04Q	USD	21/04/2025	250,000	202,881	0.23%
KILIMANJARO III 21-1 C1 FLR 21-25 21/04Q	USD	21/04/2025	750,000	609,698	0.69%
KILIMANJARO III RE FL.R 22-25 25/06Q	USD	25/06/2025	3,750,000	3,153,197	3.57%
KILIMANJARO III RE LT FL.R 19-24 19/12Q	USD	19/12/2024	1,000,000	834,762	0.95%
KILIMANJARO RE LTD FL.R 18-23 05/05Q	USD	05/05/2023	750,000	687,421	0.78%
KILIMANJARO RE LTD FL.R 19-23 19/12Q	USD	19/12/2023	250,000	220,075	0.25%
LOGISTICS RE LT FL.R 21-24 20/12M	USD	20/12/2024	250,000	219,794	0.25%
MATTERHORN RE AUTRE FL.R 22-25 24/03C	USD	24/03/2025	750,000	599,930	0.68%
MATTERHORN RE AUTRE FL.R 22-24 07/06C	USD	07/06/2024	750,000	685,172	0.78%
MATTERHORN RE AUTRE V+ FL.R 22-25 24/03	USD	24/03/2025	2,000,000	1,612,930	1.83%
MATTERHORN RE L FL.R 21-25 07/12Q	USD	08/12/2025	1,750,000	1,301,780	1.47%
METROCAT RE LTD FL.R 20-23 08/05Q	USD	08/05/2023	250,000	228,976	0.26%
MONA LISA RE LT FL.R 21-25 08/07Q	USD	08/07/2025	1,250,000	997,306	1.13%
MONA LISA RE LTD FL.R 20-23 09/01Q	USD	09/01/2023	1,250,000	1,141,954	1.29%
MONA LISA RE LTD FL.R 20-23 19/01Q	USD	09/01/2023	250,000	228,391	0.26%
MONTOYA RE LTD FL.R 22-25 07/04M	USD	07/04/2025	2,250,000	1,964,020	2.22%
MONTOYA RE LTD FL.R 22-26 07/04M	USD	07/04/2026	1,750,000	1,638,908	1.86%
MYSTIC RE IV FL.R 22-26 08/01Q	USD	08/01/2026	750,000	702,389	0.80%
MYSTIC RE IV LT FL.R 21-25 08/01Q	USD	08/01/2025	500,000	418,506	0.47%
NAKAMA RE LTD FL.R 18-23 13/04Q	USD	13/04/2023	1,250,000	1,144,999	1.30%
NAKAMA RE LTD FL.R 18-23 13/04Q	USD	13/04/2023	250,000	230,241	0.26%
NAKAMA RE LTD FL.R 21-26 13/10Q	USD	13/10/2026	1,000,000	842,539	0.95%
NAKAMA RE LTD FL.R 21-26 13/10Q	USD	13/10/2026	250,000	208,948	0.24%
NORTHSHORE RE I FL.R 20-24 08/01Q	USD	08/01/2024	2,000,000	1,742,235	1.97%
NORTHSHORE RE II FL.R 22-25 08/07Q	USD	08/07/2025	2,250,000	2,001,546	2.27%
NORTHSHORE RE II LTD FL.R 19-23 07/07Q	USD	07/07/2023	250,000	224,807	0.25%
PELICAN IV RE L FL.R 21-24 07/05M	USD	07/05/2024	250,000	23	0.00%
PHOENICIAN RE L FL.R 20-23 14/12Q	USD	14/12/2023	250,000	225,346	0.26%
PHOENICIAN RE L FL.R 21-24 14/12Q	USD	14/12/2024	500,000	428,578	0.49%
RIVERFRONT RE LTD FL.R 21-25 07/01Q	USD	07/01/2025	1,000,000	872,804	0.99%
SAKURA RE FL.R 22-26 05/01Q	USD	05/01/2026	2,000,000	1,873,788	2.12%
SAKURA RE LTD FL.R 21-25 07/04Q	USD	07/04/2025	250,000	215,249	0.24%
SAKURA RE LTD FL.R 21-25 07/04Q	USD	07/04/2025	250,000	221,363	0.25%

TENAX UCITS ICAV

Schedule of Investments (continued)

As at 31 December 2022

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>					
SANDERS RE II FL.R 19-23 28/03Q	USD	07/04/2023	53,360	5	0.00%
SANDERS RE II L FL.R 21-25 07/04Q	USD	07/04/2025	1,000,000	868,587	0.98%
SANDERS RE II L FL.R 21-25 07/04Q	USD	07/04/2025	250,000	216,632	0.25%
SANDERS RE II LTD FL.R 21-28 07/04Q	USD	07/04/2028	750,000	653,549	0.74%
SANDERS RE II LTD 20-24 07/04U	USD	07/04/2024	250,000	225,627	0.26%
SANDERS RE III AUTRE FL.R 22-28 07/06Q	USD	07/06/2028	250,000	206,137	0.23%
SANDERS RE III SOFFR FL.R 22-28 07/06Q	USD	07/06/2028	500,000	434,434	0.49%
SIERRA LTD FL.R 21-24 31/01Q	USD	31/01/2024	250,000	222,886	0.25%
SUTTER RE LTD FL.R 20-23 23/05Q	USD	23/05/2023	1,000,000	908,691	1.03%
TAILWIND RE LTD FL.R 22-25 08/01Q	USD	08/01/2025	1,500,000	1,223,612	1.39%
TAILWIND RE LTD FL.R 22-25 08/01Q	USD	08/01/2025	250,000	201,382	0.23%
TAILWIND RE LTD FL.R 22-25 08/01Q	USD	08/01/2025	1,000,000	815,086	0.92%
TITANIA RE LTD 0.00 21-24 27/12U	USD	27/12/2024	2,250,000	1,832,256	2.07%
TITANIA RE LTD FL.R 21-24 21/06M	USD	21/06/2028	2,000,000	1,673,460	1.90%
TOPANGA RE LIM 26 08/12Q	USD	08/12/2026	500,000	410,729	0.47%
URSA RE II 2020 FL.R 20-23 07/12A	USD	07/12/2023	1,000,000	913,094	1.03%
URSA RE II CB3 FL.R 22-25 16/06Q	USD	16/06/2025	750,000	665,425	0.75%
URSA RE II CB3+ FL.R 22-25 16/06Q	USD	16/06/2025	250,000	211,291	0.24%
URSA RE II LTD FL.R 20-23 07/12Q	USD	07/12/2023	750,000	672,382	0.76%
URSA RE II LTD FL.R 21-24 06/12Q	USD	06/12/2024	500,000	416,491	0.47%
VERAISON RE FL.R 22-26 09/03M	USD	09/03/2026	250,000	234,130	0.27%
VISTA RE AUTRE FL.R 22-25 21/05Q	USD	21/05/2025	1,000,000	884,797	1.00%
VISTA RE LTD FL.R 21-24 21/05Q	USD	21/05/2024	1,250,000	1,041,813	1.18%
YOSEMITE RE LTD FL.R 22-25 06/06Q	USD	06/06/2025	750,000	672,803	0.76%
				69,517,242	78.76%
<i>Cayman Islands</i>					
CAELUS RE V LTD FL.R 17-24 05/06Q	USD	05/06/2024	220,894	41	0.00%
CAELUS RE VI LTD FL.R 13-16 07/03Q	USD	07/06/2024	250,000	224,526	0.25%
RESIDENTIAL RE 201 FL.R 16-20 06/06Q	USD	06/06/2023	21,505	2	0.00%
RESIDENTIAL RE FL.R 21-25 06/06Q	USD	06/06/2025	500,000	406,981	0.46%
RESIDENTIAL RE FL.R 21-25 06/06Q	USD	06/06/2025	250,000	205,880	0.23%
RESIDENTIAL REINS FL.R 20-24 06/06Q	USD	06/06/2024	250,000	225,439	0.26%
RESIDENTIAL REINS FL.R 20-24 06/12Q	USD	06/12/2024	250,000	221,832	0.25%
RESIDENTIAL REINSURANC FL.R 21-25 06/12Q	USD	06/12/2025	750,000	618,412	0.70%
				1,903,113	2.15%
<i>Greece</i>					
BLACK KITE RE AUTRE FL.R 22-25 09/06Q	USD	09/06/2025	1,000,000	859,967	0.97%
				859,967	0.97%
<i>Ireland</i>					
ATLAS CAP RE 20 FL.R 22-28 06/06Q	USD	06/06/2028	2,000,000	1,724,057	1.95%
ATLAS CAPITAL REINS FL.R 20-24 10/06Q	USD	10/06/2024	1,000,000	868,025	0.98%
AZZURRO RE II DAC 20-24 17/01Q	USD	17/01/2024	250,000	245,900	0.28%
LION III RE DAC FL.R 21-25 15/07Q	USD	16/07/2025	500,000	483,000	0.55%
ORANGE CAPITAL FL.R 21-25 17/01Q	USD	17/01/2025	250,000	244,300	0.28%
				3,565,282	4.04%

TENAX UCITS ICAV

Schedule of Investments (continued)

As at 31 December 2022

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>Luxembourg</i>					
CAELUS RE V LTD FL.R 17-20 05/06Q	USD	05/06/2024	283,939	21,284	0.02%
CAELUS RE V LTD FL.R 17-20 05/06Q	USD	05/06/2024	25,000	18,740	0.02%
FRONTLINE FL.R 18-26 26/06Q	USD	06/07/2026	1,682	-	0.00%
				40,024	0.04%
<i>Singapore</i>					
COSAINT RE PTE LTD FL.R 21-24 03/04M	USD	03/04/2024	250,000	163,973	0.19%
EASTON RE PTE FL.R 20-24 08/01Q	USD	08/01/2024	2,000,000	1,751,792	1.98%
FIRST COAST RE III P FL.R 21-25 07/04Q	USD	07/04/2025	250,000	217,943	0.25%
HEXAGON III RE PTE LTD FL.R 21-26 15/01Q	USD	15/01/2026	500,000	462,700	0.52%
KIZUNA RE III LTD FL.R 21-26 07/04U	USD	07/04/2026	250,000	217,850	0.25%
PUTNAM RE PTE LTD FL.R 21-24 07/06M	USD	07/06/2024	6,250	-	0.00%
TORREY PINES RE FL.R 22-25 06/06M	USD	06/06/2025	500,000	422,628	0.48%
TORREY PINES RE FL.R 22-25 06/06M	USD	06/06/2025	500,000	445,444	0.50%
TORREY PINES RE PTE FL.R 21-24 07/06M	USD	07/06/2024	250,000	219,630	0.25%
TORREY PINES RE PTE FL.R 21-24 07/06M	USD	07/06/2024	250,000	218,037	0.25%
UMIGAME RE PTE. LTD FL.R 21-25 07/04Q	USD	07/04/2025	250,000	215,507	0.24%
				4,335,504	4.91%
<i>United Kingdom</i>					
ATLAS CAPITAL UK 2019 FL.R 19-23 07/06Q	USD	07/06/2023	500,000	449,754	0.51%
SUSSEX CAP UK FL.R 20-25 08/01Q	USD	08/01/2025	1,975,000	1,607,203	1.82%
				2,056,957	2.33%
<i>United States of America</i>					
CAPE LOOKOUT RE LTD FL.R 21-24 22/03M	USD	22/03/2024	750,000	660,084	0.74%
IBRD FL.R 20-24 13/03M	USD	13/03/2024	250,000	225,252	0.25%
INTL BK RECON FL.R 20-24 13/03M	USD	13/03/2024	250,000	225,744	0.25%
MYSTIC RE IV LTD FL.R 20-24 08/01Q	USD	08/01/2024	800,000	695,320	0.78%
RESID REINS 2022 F.LR 22-26 06/06Q	USD	06/06/2026	500,000	421,644	0.48%
SANDERS RE III FL.R 22-26 07/04Q	USD	07/04/2026	750,000	649,122	0.74%
SANDERS RE III LTD F.LR 22-26 07/04Q	USD	07/04/2026	250,000	223,846	0.25%
WINDMILL II INC FL.R 20-24 05/07Q	USD	05/07/2024	250,000	240,400	0.27%
				3,341,412	3.76%
Total Catastrophe Bonds				85,619,501	96.96%
Total Investments				85,619,501	96.96%

TENAX UCITS ICAV

Schedule of Investments (continued)

As at 31 December 2022

Tenax ILS UCITS Fund (continued)

Derivative financial instruments - forward foreign currency contracts

				Contract		Unrealised	Percentage
Currency Bought		Currency Sold		Rate	Maturity	Gain	of NAV
EUR	44,595,307	USD	(46,912,033)	1.0520	11/01/2023	664,684	0.75%
EUR	29,589,283	USD	(31,142,720)	1.0525	11/01/2023	425,773	0.48%
EUR	5,795,980	USD	(6,122,757)	1.0564	11/01/2023	62,330	0.07%
EUR	1,762,763	USD	(1,871,790)	1.0619	11/01/2023	9,922	0.01%
EUR	483,075	USD	(510,948)	1.0577	11/01/2023	4,597	0.01%
EUR	474,428	USD	(504,165)	1.0627	11/01/2023	2,301	0.00%
Unrealised gain on forward foreign currency contracts						1,169,607	1.32%

Description	Fair Value EUR	Percentage of NAV
Investments at fair value	85,619,501	96.96%
Unrealised gain on forward foreign currency contracts	1,169,607	1.32%
Financial assets at fair value through profit or loss	86,789,108	98.28%
Current assets in excess of current liabilities	1,518,212	1.72%
Net assets attributable to redeemable participating shareholders	88,307,320	100.00%

Analysis of Total Assets

Assets	Percentage of Total Assets
Deposits with credit institutions	4.70%
Transferable securities admitted to an official stock exchange listing	92.69%
Financial derivative instruments dealt in on a regulated market	1.27%
Other assets	1.34%
	100.00%

Division of Catastrophe Bonds by Peril	Percentage of NAV
US Hurricane	61.69%
US Earthquake	21.95%
US Wildfire	1.19%
US Flood	4.96%
Canada Earthquake	0.28%
Europe Earthquake	0.51%
Europe Windstorm	2.36%
Japan Typhoon	1.82%
Japan Earthquake	3.04%
Australia Earthquake	0.11%
Latin America Earthquake	0.26%
Gulf of Mexico Hurricane	0.00%
Mortality and Health	0.00%
Mexico Windstorm	0.34%
SE Asia	0.00%
Other (Motor, wildfire, volcano, meteorite)	0.69%
Total Catastrophe Bonds	99.20%

TENAX UCITS ICAV

Schedule of Investments

As at 31 December 2021

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	226,016	0.36%
3264 RE LTD FL.R 21-25 08/01Q	USD	08/01/2025	250,000	219,728	0.35%
3264 RE LTD FL.R 20-23 07/02Q	USD	07/02/2023	250,000	224,367	0.36%
ACORN RE LTD FL.R 21-24 07/11M	USD	07/11/2024	1,500,000	1,317,842	2.11%
AKIBARE RE LTD FL.R 18-22 07/04Q	USD	07/04/2022	1,000,000	879,265	1.41%
AKIBARE RE LTD FL.R 20-24 07/04Q	USD	07/04/2024	250,000	222,542	0.36%
ALAMO RE FL.R 20-23 08/06M	USD	08/06/2023	250,000	229,093	0.37%
ALAMO RE LTD FL.R 21-24 07/06M	USD	07/06/2024	1,250,000	1,120,405	1.80%
BALDWIN RE FL.R 21-25 07/07Q	USD	07/07/2025	250,000	221,091	0.36%
BLUE HALO RE LTD FL.R 20-23 28/06Q	USD	28/06/2023	250,000	233,578	0.37%
BONANZA RE LTD FL.R 20-24 23/12Q	USD	23/12/2024	250,000	222,542	0.36%
BONANZA RE LTD FL.R 21-23 06/01Q	USD	06/01/2023	500,000	382,606	0.61%
BOWLINE RE LTD SERIES FL.R 19-23 20/03Q	USD	20/03/2023	750,000	668,484	1.07%
BOWLINE RE LTD SERIES FL.R 23-19 13/03Q	USD	20/03/2023	250,000	222,432	0.36%
CLAVEAU RE LTD FL.R 21-25 08/07Q	USD	08/07/2025	250,000	220,036	0.35%
EVERGLADES RE II LTD FL.R 21-24 14/05Q	USD	14/05/2024	1,000,000	896,324	1.44%
EVERGLADES RE II LTD FL.R 21-24 14/05Q	USD	14/05/2024	1,500,000	1,331,560	2.13%
EVERGLADES RE II LTD FL.R 21-24 14/05Q	USD	14/05/2024	250,000	222,674	0.36%
FLOODSMART FL.R 20-23 27/02M	USD	27/02/2023	500,000	441,875	0.71%
FLOODSMART RE LTD FL.R 19-22 07/03Q	USD	07/03/2022	250,000	222,586	0.36%
FLOODSMART RE LTD FL.R 21-24 01/03Q	USD	01/03/2024	750,000	661,163	1.06%
FOUR LAKES RE LTD FL.R 21-25 07/01Q	USD	07/01/2025	750,000	659,449	1.06%
FOUR LAKES RE LTD FL.R 20-24 05/01Q	USD	05/01/2024	250,000	221,047	0.35%
GALILEO RE LTD FL.R 19-24 08/01Q	USD	08/01/2024	500,000	442,270	0.71%
GALILEO RE LTD FL.R 19-24 08/01Q	USD	07/01/2024	250,000	221,223	0.35%
HERBIE RE LTD 20-25 28/01Q	USD	28/01/2025	250,000	231,644	0.37%
HERBIE RE LTD FL.R 21-25 06/06Q	USD	06/06/2025	500,000	417,693	0.67%
HYPATIA LTD FL.R 20-23 07/06Q	USD	07/06/2023	250,000	230,610	0.37%
INTEGRITY RE LTD FL.R 18-22 10/06Q	USD	10/06/2022	250,000	221,707	0.36%
KENDALL RE LTD FL.R 21-24 02/05Q	USD	02/05/2024	1,250,000	1,081,494	1.73%
KENDALL RE LTD FL.R 21-24 02/05Q	USD	02/05/2024	500,000	439,281	0.70%
KILIMANJARO III 2021-2 FL.R 21-26 20/04Q	USD	20/04/2026	250,000	223,334	0.36%
KILIMANJARO III 21-1 C1 FL.R 21-25 21/04Q	USD	21/04/2025	750,000	675,739	1.08%
KILIMANJARO III RE FL.R 21-26 20/04Q	USD	20/04/2026	500,000	438,401	0.70%
KILIMANJARO III RE LT FL.R 19-24 19/12Q	USD	19/12/2024	250,000	225,862	0.36%
KILIMANJARO RE LTD FL.R 19-23 19/12Q	USD	19/12/2023	250,000	225,004	0.36%
KILIMANJARO RE LTD FL.R 18-22 06/05Q	USD	06/05/2022	500,000	441,787	0.71%
LOGISTICS RE LT FL.R 21-24 20/12M	USD	20/12/2024	250,000	219,618	0.35%
MATTERHORN RE L FL.R 20-22 07/12Q	USD	07/12/2022	250,000	220,718	0.35%

TENAX UCITS ICAV

Schedule of Investments (continued)

As at 31 December 2021

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>					
METROCAT RE LTD FL.R 20-23 08/05Q	USD	08/05/2023	250,000	223,707	0.36%
MONA LISA RE LT FL.R 21-25 08/07Q	USD	08/07/2025	1,250,000	1,113,151	1.78%
MONA LISA RE LTD FL.R 20-23 09/01Q	USD	09/01/2023	750,000	668,484	1.07%
MONA LISA RE LTD FL.R 20-23 19/01Q	USD	09/01/2023	250,000	221,575	0.36%
MYSTIC RE IV LT FL.R 21-25 08/01Q	USD	08/01/2025	500,000	440,512	0.71%
NAKAMA RE LTD FL.R 18-23 13/04Q	USD	13/04/2023	250,000	219,948	0.35%
NAKAMA RE LTD FL.R 18-23 13/04Q	USD	13/04/2023	250,000	220,300	0.35%
NAKAMA RE LTD FL.R 21-26 13/10Q	USD	13/10/2026	1,000,000	879,441	1.41%
NAKAMA RE LTD FL.R 21-26 13/10Q	USD	13/10/2026	250,000	219,530	0.35%
NORTHSHORE RE II LTD FL.R 19-23 07/07Q	USD	07/07/2023	250,000	226,060	0.36%
NORTHSHORE RE II LTD FL.R 18-22 08/07Q	USD	08/07/2022	1,250,000	1,112,381	1.78%
PHOENICIAN RE L FL.R 20-23 14/12Q	USD	14/12/2023	250,000	223,268	0.36%
PHOENICIAN RE L FL.R 21-24 14/12Q	USD	14/12/2024	500,000	439,237	0.70%
RIVERFRONT RE LTD FL.R 21-25 07/01Q	USD	07/01/2025	1,000,000	885,772	1.42%
SAKURA RE LTD FL.R 21-25 07/04Q	USD	07/04/2025	250,000	221,883	0.36%
SANDERS RE II FL.R 19-23 28/03Q	USD	07/04/2023	157,905	14	0.00%
SANDERS RE II L FL.R 21-25 07/04Q	USD	07/04/2025	1,000,000	877,506	1.41%
SANDERS RE II L FL.R 21-25 07/04Q	USD	07/04/2025	250,000	218,783	0.35%
SANDERS RE II LTD FL.R 21-28 07/04Q	USD	07/04/2028	750,000	663,801	1.06%
SANDERS RE II LTD 20-24 07/04U	USD	07/04/2024	250,000	224,499	0.36%
SD RE LTD FL.R 21-31 19/11M	USD	19/11/2031	250,000	219,838	0.35%
SIERRA LTD FL.R 21-24 31/01Q	USD	31/01/2024	250,000	219,596	0.35%
SIERRA LTD FL.R 18-22 02/08Q	USD	28/12/2022	250,000	220,937	0.35%
SUTTER RE LTD FL.R 20-22 06/06Q	USD	06/06/2022	250,000	222,366	0.36%
SUTTER RE LTD FL.R 20-23 23/05Q	USD	23/05/2023	1,000,000	898,874	1.44%
TAILWIND RE LTD FL.R 22-25 08/01Q	USD	08/01/2025	750,000	659,515	1.06%
TAILWIND RE LTD FL.R 22-25 08/01Q	USD	08/01/2025	250,000	219,838	0.35%
TAILWIND RE LTD FL.R 22-25 08/01Q	USD	08/01/2025	1,000,000	879,353	1.41%
TITANIA RE LTD 0.00 21-24 27/12U	USD	27/12/2024	1,250,000	1,098,641	1.76%
TITANIA RE LTD FL.R 21-24 21/06M	USD	21/06/2024	1,500,000	1,334,989	2.14%
TOPANGA RE LIM 26 08/12Q	USD	08/12/2026	500,000	439,457	0.70%
URSA RE II 2020 FL.R 20-23 07/12A	USD	07/12/2023	1,000,000	898,874	1.44%
URSA RE II LTD FL.R 20-23 07/12Q	USD	07/12/2023	750,000	674,288	1.08%
URSA RE II LTD FL.R 21-24 06/12Q	USD	06/12/2024	250,000	220,915	0.35%
URSA RE LTD FL.R 19-22 10/12Q	USD	10/12/2022	250,000	223,091	0.36%
VISTA RE LTD FL.R 21-24 21/05Q	USD	21/05/2024	750,000	667,494	1.07%
				35,621,008	57.07%

TENAX UCITS ICAV

Schedule of Investments (continued)

As at 31 December 2021

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>Ireland</i>					
ATLAS CAPITAL REINS FL.R 20-24 10/06Q	USD	10/06/2024	250,000	232,325	0.37%
AZZURRO RE II DAC 20-24 17/01Q	USD	17/01/2024	250,000	255,375	0.41%
HEXAGON REINSURANCE FL.R 17-22 19/01Q	USD	19/01/2022	250,000	250,375	0.40%
LION III RE DAC FL.R 21-25 15/07Q	USD	15/07/2025	500,000	504,050	0.81%
ORANGE CAPITAL FL.R 21-25 17/01Q	USD	17/01/2025	250,000	252,775	0.41%
				1,494,900	2.40%
<i>Luxembourg</i>					
BOWLINE RE LTD FL.R 18-22 23/05Q	USD	23/05/2022	1,500,000	1,330,241	2.13%
CAELUS RE V LTD FL.R 17-20 05/06Q	USD	05/06/2024	500,000	21,984	0.04%
CAELUS RE V LTD FL.R 17-20 05/06Q	USD	05/06/2024	25,000	15,389	0.02%
CAELUS RE V LTD FL.R 17-24 05/06Q	USD	05/06/2024	220,894	39	0.00%
FRONTLINE FL.R 18-26 26/06Q	USD	06/07/2026	22,506	2	0.00%
MATTERHORN RE L FL.R 21-25 07/12Q	USD	07/12/2025	1,750,000	1,538,098	2.47%
TAILWING RE -C-144A FL.R 17-22 08/01Q	USD	08/01/2022	500,000	439,764	0.70%
TAILWING RE -B-144A FL.R 17-22 08/01Q	USD	08/01/2022	250,000	219,860	0.35%
TAILWING RE -A-144A FL.R 17-22 08/01Q	USD	08/01/2022	1,750,000	1,538,867	2.47%
				5,104,244	8.18%
<i>Russia</i>					
COSAINT RE PTE LTD FL.R 21-24 03/04M	USD	03/04/2024	250,000	225,994	0.36%
FIRST COAST RE III P FL.R 21-25 07/04Q	USD	07/04/2025	250,000	224,059	0.36%
KIZUNA RE III LTD FL.R 21-26 07/04U	USD	07/04/2026	250,000	220,322	0.35%
PUTNAM RE PTE LTD FL.R 21-24 07/06M	USD	07/06/2024	1,000,000	897,555	1.44%
TORREY PINES RE PTE FL.R 21-24 07/06M	USD	07/06/2024	250,000	221,773	0.36%
TORREY PINES RE PTE FL.R 21-24 07/06M	USD	07/06/2024	250,000	220,674	0.36%
UMIGAME RE PTE. LTD FL.R 21-25 07/04Q	USD	07/04/2025	250,000	220,520	0.36%
				2,230,897	3.59%
<i>Singapore</i>					
EASTON RE PTE FL.R 20-24 08/01Q	USD	08/01/2024	500,000	442,798	0.71%
HEXAGON III RE PTE LTD FL.R 21-26 15/01Q	USD	15/01/2026	500,000	499,500	0.80%
				942,298	1.51%
<i>Switzerland</i>					
AKIBARE RE LTD FL.R 18-22 07/04Q	USD	07/04/2022	250,000	219,816	0.35%
CAELUS RE VI LTD FL.R 13-16 07/03Q	USD	07/06/2024	250,000	228,390	0.37%
INTEGRITY RE LTD FL.R 20-23 12/04M	USD	12/04/2023	250,000	226,565	0.36%
KILIMANJARO III FL.R 21-25 21/04Q	USD	21/04/2025	250,000	219,970	0.35%
KILIMANJARO III 21-1 B1 FLR 21-25 21/04Q	USD	21/04/2025	250,000	223,158	0.36%
KILIMANJARO RE LTD FL.R 18-22 06/05Q	USD	06/05/2022	1,500,000	1,331,956	2.13%
KILIMANJARO RE LTD FL.R 18-23 05/05Q	USD	05/05/2023	750,000	665,252	1.07%
LONGPOINT RE LTD FL.R 18-22 01/06Q	USD	01/06/2022	1,000,000	879,001	1.41%
PELICAN IV RE L FL.R 21-24 07/05M	USD	07/05/2024	250,000	197,854	0.32%

TENAX UCITS ICAV

Schedule of Investments (continued)

As at 31 December 2021

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)						
Switzerland (continued)						
RESIDENTIAL RE FL.R 21-25 06/06Q	USD	06/06/2025	500,000	444,865	0.71%	
RESIDENTIAL RE FL.R 21-25 06/06Q	USD	06/06/2025	250,000	221,993	0.36%	
RESIDENTIAL RE 201 FL.R 16-20 06/06Q	USD	06/06/2020	73,398	3,227	0.01%	
RESIDENTIAL REINS FL.R 20-24 06/06Q	USD	06/06/2024	250,000	221,949	0.36%	
RESIDENTIAL REINS FL.R 20-24 06/12Q	USD	06/12/2024	250,000	220,762	0.36%	
RESIDENTIAL REINS FL.R 20-24 06/12Q	USD	06/12/2024	250,000	225,115	0.37%	
RESIDENTIAL REINSURANC FL.R 21-25 06/12	USD	06/12/2025	250,000	219,025	0.36%	
RESIDENTIAL REINSURANC FL.R 21-25 06/12	USD	06/12/2025	750,000	660,768	1.06%	
SAKURA RE LTD FL.R 21-25 07/04Q	USD	07/04/2025	250,000	225,027	0.37%	
				6,634,693	10.68%	
United Kingdom						
ATLAS CAPITAL FL.R 18-25 31/05Q	USD	07/06/2022	500,000	440,907	0.71%	
ATLAS CAPITAL UK 2019 FL.R 19-23 07/06Q	USD	07/06/2023	250,000	230,830	0.37%	
KILIMANJARO III 2021-2 FL.R 21-26 20/04Q	USD	20/04/2026	750,000	671,452	1.08%	
SUSSEX CAP UK FL.R 20-25 08/01Q	USD	08/01/2025	1,000,000	904,854	1.45%	
				2,248,043	3.61%	
United States of America						
CAPE LOOKOUT RE LTD FL.R 21-24 22/03M	USD	22/03/2024	750,000	661,560	1.06%	
CAPE LOOKOUT RE LTD FL.R 19-22 25/02M	USD	25/02/2022	1,000,000	883,310	1.42%	
IBRD FL.R 20-24 13/03M	USD	13/03/2024	250,000	222,455	0.36%	
INTL BK FOR RECONS AND FL.R 21-23 29/12M	USD	29/12/2023	500,000	441,040	0.70%	
INTL BK RECON FL.R 20-24 13/03M	USD	13/03/2024	250,000	226,632	0.36%	
MYSTIC RE IV LTD FL.R 20-24 08/01Q	USD	08/01/2024	800,000	720,507	1.15%	
NORTHSHORE RE I FL.R 20-24 08/01Q	USD	08/01/2024	750,000	676,662	1.08%	
WINDMILL II INC FL.R 20-24 05/07Q	USD	05/07/2024	250,000	253,600	0.40%	
				4,085,766	6.53%	
Total Catastrophe Bonds				58,361,849	93.57%	
Total Investments				58,361,849	93.57%	
Derivative financial instruments - forward foreign currency contracts						
Currency Bought	Currency Sold	Contract Rate	Maturity	Unrealised Gain	Percentage of NAV	
EUR	45,600,844	USD (52,217,527)	1.1451	02/12/2022	130,268	0.20%
EUR	3,399,164	USD (3,859,887)	1.1355	02/12/2022	38,286	0.06%
EUR	1,058,507	USD (1,197,680)	1.1315	13/01/2022	5,511	0.01%
EUR	1,091,381	USD (1,237,517)	1.1339	13/01/2022	3,360	0.00%
EUR	360,012	USD (406,957)	1.1304	13/01/2022	2,216	0.00%
EUR	210,182	USD (237,645)	1.1307	13/01/2022	1,245	0.00%
EUR	194,056	USD (219,400)	1.1306	13/01/2022	1,160	0.00%
Unrealised gain on forward foreign currency contracts				182,046	0.27%	

TENAX UCITS ICAV

Schedule of Investments (continued)

As at 31 December 2021

Tenax ILS UCITS Fund (continued)

Description	Fair Value EUR	Percentage of NAV
Investments at fair value	58,361,849	93.57%
Unrealised gain on forward foreign currency contracts	182,046	0.27%
Financial assets at fair value through profit or loss	58,543,895	93.84%
Current assets in excess of current liabilities	3,843,839	6.16%
Net assets attributable to redeemable participating shareholders	62,387,734	100.00%

Analysis of Total Assets

Assets	Percentage of Total Assets
Deposits with credit institutions	10.57%
Transferable securities admitted to an official stock exchange listing	88.60%
Financial derivative instruments dealt in on a regulated market	0.28%
Other assets	0.55%
	100.00%

Division of Catastrophe Bonds by Peril

Percentage of NAV

Europe Earthquake	0.8%
Europe Windstorm	2.9%
Japan Earthquake	3.6%
Japan Typhoon	3.2%
US Hurricane	59.1%
US Earthquake	22.3%
US Wildfire	1.8%
US Flood	2.3%
Canada Earthquake	0.3%
Australia Earthquake	0.1%
Australia Windstorm	0.4%
Mexican Windstorm	1.3%
Other	0.1%
Total Catastrophe Bonds	98.2%

TENAX UCITS ICAV

Schedule of Investments (continued)

As at 31 December 2022

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-OSRAM AG 6.0 20-25 06/07S	EUR	31/07/2025	650,000	604,637	2.67%
ERSTE GROUP BANK AG FL.R 20-XX 15/04S	EUR	31/12/2049	600,000	465,756	2.06%
SAPPI PAPIER HOLDING 3.625 21-28 24/03S	EUR	15/03/2028	609,000	520,190	2.30%
				1,590,583	7.03%
<i>Belgium</i>					
AGEAS NV FL.R 19-XX 10/06A	EUR	30/12/2049	800,000	602,880	2.66%
				602,880	2.66%
<i>British Virgin Isles</i>					
FORTUNE STAR BVI LTD 4.35 19-23 06/05S	EUR	06/05/2023	200,000	180,982	0.80%
FORTUNE STAR BVI LTD 5.95 18-23 29/01S	USD	29/01/2023	500,000	454,706	2.01%
				635,688	2.81%
<i>Czech Republic</i>					
SAZKA GROUP AS 3.875 20-27 15/02S2S	EUR	15/02/2027	200,000	179,834	0.79%
				179,834	0.79%
<i>France</i>					
EDF FL.R 14-XX 22/01A	EUR	22/01/2026	200,000	181,536	0.81%
FAURECIA 3.75 20-28 31/07S	EUR	15/06/2028	400,000	338,988	1.50%
MACIF FL.R 21-XX 21/12S	EUR	31/12/2049	400,000	296,880	1.31%
RENAULT SA 1.1250 19-27 04/10A	EUR	04/10/2027	100,000	79,887	0.35%
SCOR SE FL.R 18-XX XX/XXS	USD	31/12/2049	200,000	143,417	0.63%
VEOLIA ENVIRONNEMENT FL.R 20-XX 20.04A	EUR	31/12/2099	200,000	177,772	0.79%
				1,218,480	5.39%
<i>Germany</i>					
ALLIANZ SE 2.6 21-99 31/12A	EUR	31/12/2099	200,000	140,502	0.62%
ALLIANZ SE FL.R 20-XX 30/04A	EUR	31/12/2049	200,000	146,844	0.65%
ALLIANZ SE FL.R 20-XX 30/04A	USD	31/12/2099	400,000	313,943	1.39%
BAYER AG FL.R 22-82 25/03A	EUR	25/03/2082	400,000	363,452	1.61%
COMMERZBANK AG FL.R 20-XX XX/XXA	EUR	31/12/2049	200,000	179,720	0.79%
DEUTSCHE LUFTHANSA 3 20-26 29/05A	EUR	29/05/2026	600,000	537,588	2.38%
DEUTSCHE LUFTHANSA AG 3.5 21-29 14/07A	EUR	14/07/2029	100,000	84,590	0.37%
GRUENENTHAL GMBH 4.125 21-28 05/05S	EUR	15/05/2028	400,000	358,560	1.58%
MUENCHENER RUECK FL.R 21-42 26/05A	EUR	26/05/2042	400,000	278,324	1.23%
STYROLUTION 2.2500 20-27 16/01A	EUR	16/01/2027	200,000	161,852	0.72%
				2,565,375	11.34%
<i>Gibraltar</i>					
888 ACQUISITIONS LTD 7.558 22-27 15/07S	EUR	15/07/2027	300,000	255,438	1.13%
				255,438	1.13%
<i>Israel</i>					
TEVA PHARMACEUTICAL 3.75 21-27 09/05S	EUR	09/05/2027	400,000	344,692	1.52%
				344,692	1.52%

TENAX UCITS ICAV

Schedule of Investments (continued)

As at 31 December 2022

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</i>					
BANCA MONTE DEI FL.R 18-28 18/01A	EUR	18/01/2028	200,000	159,092	0.70%
FIBER BIDCO 11.00 22-27 25/10S	EUR	25/10/2027	250,000	263,870	1.17%
INTESA SANPAOLO FL.R 22-XX 30/09S	EUR	31/12/2049	600,000	514,320	2.27%
NET INSURANCE S 5.1000 21-31 28/09A	EUR	28/09/2031	300,000	300,000	1.33%
NEXI SPA 2.125 21-29 30/04S/04S	EUR	30/04/2029	300,000	242,262	1.07%
UNICREDIT SPA FL.R 17-49 03/12S	EUR	03/12/2049	600,000	578,820	2.56%
UNICREDIT SPA CV 3.875 20-XX 03/06S	EUR	03/06/2099	400,000	296,892	1.31%
UNIPOLSAI SPA FLR 20-99 31/12S	EUR	31/12/2099	500,000	450,575	1.99%
WEBUILD SPA 3.875 22-26 28/07A	EUR	28/07/2026	300,000	237,702	1.05%
WEBUILD SPA 5.875 20-25 15/12A/12A	EUR	15/12/2025	500,000	440,325	1.95%
				3,483,858	15.40%
<i>Luxembourg</i>					
BK LC LUX FINCO 1 5.25 21-29 30/04S/04S	EUR	30/04/2029	300,000	259,254	1.15%
CONTOURGLOBAL POWER 2.75 20-26 17/12S	EUR	01/01/2026	400,000	354,696	1.57%
DANA FINANCING LUX 3 21-29 15/07S05S	EUR	15/07/2029	400,000	306,148	1.35%
FERROVIAL NL BV FL.R 17-XX 14/05AA	EUR	31/12/2049	200,000	157,058	0.69%
KONGSBERG ACTUATION 5 18-25 15/07S	EUR	15/07/2025	218,182	196,767	0.87%
				1,273,923	5.63%
<i>Panama</i>					
CARNIVAL CORP 10.125 20-26 01/02S 20/07S	EUR	01/02/2026	400,000	396,024	1.75%
				396,024	1.75%
<i>Portugal</i>					
EDP SA FL.R 21-82 14/03AL.R 21-82 14/03A	EUR	14/03/2082	400,000	286,908	1.27%
				286,908	1.27%
<i>Spain</i>					
BANCO BILBAO VI FL.R 18-XX 24/03Q	EUR	31/12/2049	1,000,000	958,710	4.23%
BANCO DE SABADELL FL.R 17-XX 23/11Q	EUR	31/12/2049	400,000	388,196	1.72%
BANCO SANTANDER FL.R 21-XX XX/XXQ	EUR	31/12/2049	1,000,000	690,060	3.05%
BANCO SANTANDER SA FL.R 17-XX 29/03Q	EUR	29/09/2049	400,000	381,232	1.69%
CAIXABANK SA FL.R 21-XX 14/12Q	EUR	31/12/2099	600,000	419,892	1.86%
INTERNATIONAL CONSOL 3.75 21-29 25/03A	EUR	25/03/2029	400,000	305,452	1.35%
				3,143,542	13.90%
<i>Sweden</i>					
INTRUM AB 9.25 22-28 15/03S	EUR	15/03/2028	300,000	295,077	1.30%
INTRUM AB 3.00 19-27 15/09A	EUR	15/09/2027	300,000	237,345	1.05%
				532,422	2.35%
<i>Switzerland</i>					
UBS GROUP FUNDING FL.R 18-XX 31/01A	USD	31/12/2099	400,000	373,139	1.65%
				373,139	1.65%
<i>The Netherlands</i>					
ACHMEA BV FL.R 19-XX XX/XXS	EUR	31/12/2099	400,000	318,128	1.40%
AEGON NV 5.625 19-49 29/12S	EUR	29/12/2049	400,000	369,984	1.64%
ASR NEDERLAND FL.R 17-XX 19/10S	EUR	31/12/2049	400,000	335,168	1.48%
COOPERATIEVE RA 3.1000 21-XX XX/XXS	EUR	31/12/2049	400,000	308,348	1.36%
REPSOL INTL FINANCE 2.5000 21-XX 22/03A	EUR	31/12/2049	200,000	171,590	0.76%
SAIPEM FIN INTL BV 3.125 21-28 31/03AA	EUR	31/03/2028	200,000	164,372	0.73%
				1,667,590	7.37%

TENAX UCITS ICAV

Schedule of Investments (continued)

As at 31 December 2022

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>					
BRITISH AMERICAN TOBAC FL.R 21-99 31/12A	EUR	31/12/2049	400,000	308,276	1.37%
CARNIVAL PLC 1.0 19-29 28/10A	EUR	28/10/2029	100,000	40,443	0.18%
HSBC HOLDING SUB FL.R 17-XX 04/07S	EUR	04/07/2049	600,000	513,564	2.27%
JAGUAR LAND ROVER 6.8750 19-26 15/11S	EUR	15/11/2026	200,000	176,930	0.78%
PEOPLECERT WISDOM 5.75 21-26 15/09S/08S	EUR	15/09/2026	200,000	185,450	0.82%
VODAFONE GROUP PLC 3.1 18-79 03/01A	EUR	03/01/2079	400,000	390,084	1.72%
				1,614,747	7.14%
<i>United States of America</i>					
AMERICAN INTL GRP 1.875 17-27 21/06A	EUR	21/06/2027	200,000	179,868	0.79%
BELDEN INC 3.875 18-28 15/03S	EUR	15/03/2028	400,000	365,548	1.62%
BERKSHIRE HATHAWAY I 0.5 21-41 15/01A	EUR	15/01/2041	300,000	161,106	0.71%
GRAPHIC PACKAGING 2.625 21-29 01/02S/02S	EUR	01/02/2029	300,000	262,227	1.16%
IQVIA INC 2.25 21-29 03/03S	EUR	15/03/2029	500,000	420,115	1.86%
LIBERTY MUTUAL GROUP FL.R 19-59 23/05A	EUR	23/05/2059	300,000	264,216	1.17%
				1,653,080	7.31%
Total Ordinary Private Bonds				21,818,203	96.44%
Government Bonds					
<i>Italy</i>					
ITALY 2.50 14-24 01/12S	EUR	01/12/2024	400,000	394,196	1.74%
				394,196	1.74%
Total Government Bonds				394,196	1.74%
Total Investments				22,212,399	98.18%
Derivative financial instruments - forward foreign currency contracts					
Currency Bought	Currency Sold	Contract Rate	Maturity	Unrealised Loss	Percentage of NAV
EUR 842,661	USD (901,630)	1.0700	12/01/2023	(1,617)	(0.01%)
USD 109,560	EUR (103,032)	0.9404	12/01/2023	(442)	0.00%
Unrealised loss on forward foreign currency contracts				(2,059)	(0.01%)

TENAX UCITS ICAV

Schedule of Investments (continued)

As at 31 December 2022

Tenax Dynamic Income Fund (continued)		
Description	Fair Value EUR	Percentage of NAV
Investments at fair value	22,212,399	98.18%
Financial assets at fair value through profit or loss	22,212,399	98.18%
Unrealised loss on forward foreign currency contracts	(2,059)	(0.01%)
Financial liabilities at fair value through profit or loss	(2,059)	(0.01%)
Current assets in excess of current liabilities	412,808	1.83%
Net assets attributable to redeemable participating shareholders	22,623,148	100.00%
Analysis of Total Assets		
Assets		Percentage of Total Assets
Deposits with credit institutions		1.37%
Transferable securities admitted to an official stock exchange listing		97.10%
Other assets		1.53%
		100.00%

TENAX UCITS ICAV

Schedule of Investments (continued)

As at 31 December 2021

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-OSRAM AG 6.0 20-25 06/07S	EUR	31/07/2025	400,000	422,000	1.67%
ERSTE GROUP BK SUB FL.R 17-XX 15/04S	EUR	01/01/2099	400,000	440,332	1.74%
RAIFFEISEN BANK SUB FL.R 17-XX 15/12S	EUR	15/12/2022	800,000	830,096	3.28%
SAPPI PAPIER HOLDING 3.625 21-28 24/03S	EUR	15/03/2028	400,000	404,420	1.60%
UNIQA INSURANCE GROUP 2.375 21-41 09/12A	EUR	09/12/2041	200,000	198,380	0.79%
				2,295,228	9.08%
<i>Belgium</i>					
AGEAS NV FL.R 19-XX XX/XXA	EUR	30/12/2049	400,000	411,580	1.62%
KBC GROUPE SA FL.R 19-99 31/12S	EUR	31/12/2049	400,000	424,672	1.67%
ONTEX GROUP N.V. 3.5 21-26 07/07S	EUR	15/07/2026	300,000	285,027	1.12%
				1,121,279	4.41%
<i>British Virgin Isles</i>					
FORTUNE STAR BVI 4.35 19-23 06/05S	EUR	06/05/2023	200,000	197,856	0.78%
HUARONG FINANCE FL.R 17-XX 07/11S	USD	07/11/2049	200,000	174,189	0.69%
				372,045	1.47%
<i>Finland</i>					
SPA HOLDINGS 3 OY 3.625 21-28 19/03S	EUR	04/02/2028	300,000	299,940	1.18%
				299,940	1.18%
<i>France</i>					
EDF FL.R 14-XX 22/01A	EUR	22/01/2026	200,000	220,906	0.87%
ELIS SA 1.0 19-25 03/04A	EUR	03/04/2025	200,000	198,482	0.78%
LAGARDERE SCA 2.1250 19-26 16/10A	EUR	16/10/2026	200,000	206,616	0.81%
MUTUELLE AS 21-49 31/12S	EUR	31/12/2049	400,000	399,244	1.57%
RENAULT SA 1.1250 19-27 04/10A	EUR	04/10/2027	100,000	92,913	0.37%
SCOR SE FL.R 18-XX XX/XXS	USD	31/12/2049	200,000	182,860	0.72%
				1,301,021	5.12%
<i>Germany</i>					
ALLIANZ SE 2.6 21-99 31/12A	EUR	31/12/2099	200,000	196,010	0.77%
ALLIANZ SE FL.R 20-XX XX/XXA	USD	31/12/2099	400,000	351,706	1.39%
DEUTSCHE LUFTHANSA A 3 20-26 01/12A	EUR	29/05/2026	400,000	399,304	1.57%
GOTHAER ALLGEM VERS FL.R 15-45 30/10A	EUR	30/10/2045	200,000	232,058	0.91%
GRUENENTHAL GMBH 4.125 21-28 05/05S	EUR	15/05/2028	400,000	411,740	1.62%
KAEFER ISOLIERTECHNIK 18-24 10/01S	EUR	10/01/2024	200,000	201,030	0.79%
MUNICH REINSURANCE C FL.R 21-42 26/05A	EUR	26/05/2042	200,000	190,844	0.75%
STYROLUTION 2.2500 20-27 16/01A	EUR	16/01/2027	200,000	194,484	0.77%
				2,177,176	8.57%
<i>Israel</i>					
TEVA PHARMACEUTICAL 3.75 21-27 09/05S	EUR	09/05/2027	200,000	198,778	0.78%
				198,778	0.78%

TENAX UCITS ICAV

Schedule of Investments (continued)

As at 31 December 2021

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</i>					
BANCA MONTE DEI FL.R 18-28 18/01A	EUR	18/01/2028	200,000	156,660	0.61%
BANCO BPM S.P.A. FL.R 20-XX XX/XXS	EUR	30/12/2049	200,000	208,142	0.81%
FABRIC (BC) S.P.A. 20-26 31/08Q	EUR	31/08/2026	200,000	199,676	0.79%
INTERNATIONAL DESIGN FL.R 21-26 19/05Q	EUR	15/05/2026	200,000	200,512	0.79%
INTESA SANPAOLO SPA 1.35 21-31 24/02A	EUR	24/02/2031	250,000	245,005	0.97%
NET INSURANCE S 5.1000 21-31 28/09A	EUR	28/09/2031	300,000	300,000	1.18%
NEXI S.P.A. 2.125 21-29 29/04S	EUR	30/04/2029	300,000	293,847	1.16%
SCHUMANN SPA 7.00 16-23 31/07S	EUR	31/07/2023	137,500	137,459	0.54%
UNICREDIT SPA FL.R 17-49 03/12S	EUR	03/12/2049	400,000	423,080	1.67%
UNICREDIT SPA FL.R 19-49 19/03S	EUR	31/12/2049	400,000	469,224	1.85%
UNIPOLSAI SPA FLR 20-99 31/12S	EUR	31/12/2099	500,000	567,880	2.24%
WEBUILD S.P.A. 5.875 20-25 15/12A	EUR	15/12/2025	300,000	326,475	1.29%
				3,527,960	13.90%
<i>Japan</i>					
SOFTBANK GROUP CORP 4.75 15-25 30/07S	EUR	30/07/2025	200,000	209,772	0.83%
				209,772	0.83%
<i>Luxembourg</i>					
BK LC LUX FINCO 1 S. 5.25 21-29 29/04S	EUR	30/04/2029	300,000	309,801	1.22%
CONTOURGLOBAL POWER 2.75 20-26 17/12S	EUR	01/01/2026	400,000	392,100	1.54%
DANA FINANCING LUXEM 3 21-29 28/05S	EUR	15/07/2029	400,000	403,968	1.59%
ELEVING GROUP S 9.5000 21-26 18/10S	EUR	18/10/2026	200,000	200,000	0.79%
KONGSBERG ACTUATION 5 18-25 15/07	EUR	15/07/2025	100,000	100,999	0.40%
SAMSONITE FINCO SARL 3.5 18-26 15/05S	EUR	15/05/2026	200,000	193,716	0.76%
				1,600,584	6.30%
<i>Panama</i>					
CARNIVAL CORPORATIO 10.125 20-26 20/07S	EUR	01/02/2026	400,000	451,908	1.78%
				451,908	1.78%
<i>Portugal</i>					
ENERGIAS DE PORTUGAL FL.R 21-82 14/03A	EUR	14/03/2082	400,000	380,260	1.50%
				380,260	1.50%
<i>Spain</i>					
BANCO SANTANDER FL.R 21-XX XX/XXQ	EUR	31/12/2049	400,000	371,548	1.46%
BBVA S5 REGS FL.R 17-XX 24/08Q	EUR	24/08/2049	400,000	406,100	1.60%
CAIXABANK SA FL.R 18-XX 23/03Q	EUR	31/12/2049	400,000	423,228	1.67%
INTERNATIONAL CONSOL 3.75 21-29 25/03A	EUR	25/03/2029	400,000	390,552	1.54%
				1,591,428	6.27%
<i>Sweden</i>					
DOMETIC GROUP AB 3.00 19-26 08/05A	EUR	08/05/2026	200,000	209,826	0.82%
INTRUM AB 3.00 19-27 15/09A	EUR	15/09/2027	200,000	196,396	0.77%
INTRUM AB 3.5000 19-26 15/07S	EUR	15/07/2026	200,000	201,860	0.79%
				608,082	2.38%

TENAX UCITS ICAV

Schedule of Investments (continued)

As at 31 December 2021

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>Switzerland</i>					
UBS GROUP SUB FL.R 15-XX 19/02A	EUR	19/02/2049	250,000	251,648	0.99%
				251,648	0.99%
<i>The Netherlands</i>					
ACHMEA BV FL.R 19-XX XX/XXS	EUR	31/12/2099	400,000	423,820	1.66%
ASR NEDERLAND NV FL.R 19-49 02/05A	EUR	02/05/2049	300,000	329,931	1.30%
REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	31/12/2049	400,000	431,864	1.70%
SAIPEM FINANCE INTER 3.125 21-28 31/03A	EUR	31/03/2028	200,000	197,284	0.78%
TELEFONICA EUROPE BV FL.R 17-XX 07/06M	EUR	31/12/2049	100,000	101,820	0.40%
				1,484,719	5.84%
<i>United Kingdom</i>					
BRITISH AMERICAN TOBAC FL.R 21-99 31/12A	EUR	31/12/2049	400,000	392,152	1.54%
CARNIVAL PLC 1.0 19-29 28/10A	EUR	28/10/2029	100,000	75,017	0.30%
HSBC HLDGS FL.R 14-XX 16/09S	EUR	16/09/2049	400,000	411,740	1.62%
HSBC HLDGS FL.R 15-XX 29/09S	EUR	29/03/2049	400,000	431,900	1.70%
INEOS FINANCE 2.125 17-25 15/11S	EUR	15/11/2027	200,000	199,422	0.79%
VODAFONE GROUP FL.R 20-80 27/08A	EUR	27/08/2080	200,000	203,404	0.80%
				1,713,635	6.75%
<i>United States of America</i>					
FORD MOTOR CREDIT CO 1.744 20-24 19/07A	EUR	19/07/2024	400,000	406,136	1.60%
GRAPHIC PACKAGING INT 2.625 21-29 01/02S	EUR	01/02/2029	400,000	407,400	1.61%
LEVI STRAUSS & CO 3.375 17-27 15/03S	EUR	15/03/2027	400,000	408,000	1.61%
NETFLIX INC 4.875 17-28 15/04S	USD	15/04/2028	200,000	200,670	0.80%
OPPENHEIMER HOLDINGS 5.5 20-25 01/10S	USD	01/10/2025	200,000	181,805	0.72%
SILGAN HOLDINGS INC 3.25 17-25 15/03S	EUR	15/03/2025	200,000	200,780	0.80%
				1,804,791	7.14%
Total Ordinary Private Bonds				21,390,254	84.29%
Government Bonds					
<i>Ukraine</i>					
UKRAINE 6.75 19-26 20/06A	EUR	20/06/2026	200,000	189,860	0.74%
				189,860	0.74%
Total Government Bonds				189,860	0.74%
Treasury Bill					
<i>Italy</i>					
ITAL BUON ORDI DEL ZCP 14-11-22	EUR	14/11/2022	1,000,000	1,004,550	3.95%
				1,004,550	3.95%
Total Investment Funds				1,004,550	3.95%
Total Investments				22,584,664	88.98%

TENAX UCITS ICAV

Schedule of Investments (continued)

As at 31 December 2021

Tenax Dynamic Income Fund (continued)

Currency Bought	Currency Sold	Contract Rate	Maturity	Unrealised Loss	Percentage of NAV
EUR 614,092	USD (694,722)	1.1313	26/01/2022	3,454	0.01%
Unrealised gain on forward foreign currency contracts				3,454	0.01%

Description	Fair Value EUR	Percentage of NAV
Investments at fair value	22,584,664	88.98%
Financial assets at fair value through profit or loss	22,584,664	88.98%
Unrealised gain on forward foreign currency contracts	3,454	0.01%
Financial liabilities at fair value through profit or loss	3,454	0.01%
Current assets in excess of current liabilities	2,796,509	11.01%
Net assets attributable to redeemable participating shareholders	25,384,627	100.00%

Analysis of Total Assets

Assets	Percentage of Total Assets
Deposits with credit institutions	10.28%
Transferable securities admitted to an official stock exchange listing	88.64%
Financial derivative instruments dealt in on a regulated market	0.01%
Other assets	1.07%
	100.00%

TENAX UCITS ICAV

Schedule of Investments (continued)

As at 31 December 2022

Tenax Healthcare UCITS Fund

Description	Currency	Quantity/ Principal Amount	Fair Value EUR	Percentage of NAV
Financial assets at fair value through profit or loss:				
Equities				
<i>Australia</i>				
CSL LTD	AUD	1,070	195,649	1.19%
			195,649	1.19%
<i>Denmark</i>				
NOVO NORDISK	DKK	3,642	459,385	2.80%
			459,385	2.80%
<i>France</i>				
EUROAPI SASU SHARES	EUR	147	2,036	0.01%
SANOFI	EUR	3,392	304,737	1.86%
			306,773	1.87%
<i>Germany</i>				
BAYER AG REG SHS	EUR	6,599	318,897	1.94%
MERCK KGAA	EUR	3,800	687,420	4.19%
SARTORIUS VORZ.OHNE STIMMRECHT.	EUR	1,000	369,400	2.25%
			1,375,717	8.38%
<i>Ireland</i>				
MEDTRONIC HLD	USD	2,926	213,079	1.30%
			213,079	1.30%
<i>Japan</i>				
TAKEDA PHARMACEUTICAL	JPY	3,555	103,783	0.63%
			103,783	0.63%
<i>Spain</i>				
GRIFOLS SA -A-	EUR	60,000	646,200	3.94%
			646,200	3.94%
<i>Switzerland</i>				
NOVARTIS AG REG SHS	CHF	10,457	885,210	5.39%
ROCHE HOLDING LTD	CHF	1,705	501,598	3.06%
			1,386,808	8.45%
<i>United Kingdom</i>				
ASTRAZENECA PLC	GBP	4,511	570,351	3.47%
GSK --- REGISTERED SHS	GBP	21,484	348,103	2.12%
HALEON PLC REGISTERED SHARE	GBP	14,355	52,963	0.32%
			971,417	5.91%
<i>United States of America</i>				
ABBOTT LABORATORIES	USD	3,891	400,274	2.44%
ABBVIE INC	USD	4,190	634,477	3.87%
AMGEN INC	USD	1,262	310,566	1.90%
BECTON DICKINSON	USD	635	151,305	0.92%
BRISTOL-MYERS SQUIBB CO	USD	6,485	437,194	2.66%
CIGNA CORPORATION - REGISTERED SHS	USD	711	220,738	1.34%
CVS HEALTH	USD	2,951	257,675	1.57%
DANAHER CORP	USD	1,382	343,696	2.09%
ELEVANCE HEALTH	USD	537	258,107	1.57%
ELI LILLY & CO	USD	1,743	597,479	3.64%
EMBECTA CORPORATION	USD	127	3,009	0.02%

TENAX UCITS ICAV

Schedule of Investments (continued)

As at 31 December 2022

Tenax Healthcare UCITS Fund (continued)

Description	Currency	Quantity/ Principal Amount	Fair Value EUR	Percentage of NAV
Financial assets at fair value through profit or loss: (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
GILEAD SCIENCES INC	USD	5,763	463,578	2.82%
HCA INC	USD	570	128,159	0.78%
INTUITIVE SURGICAL	USD	684	170,063	1.04%
JOHNSON AND JOHNSON	EUR	5,019	830,739	5.06%
JOHNSON AND JOHNSON	EUR	1,400	232,596	1.42%
MCKESSON CORP	USD	332	116,692	0.71%
MERCK & CO INC	USD	7,430	772,414	4.70%
PFIZER INC	USD	13,307	638,886	3.89%
STRYKER CORP	USD	733	167,919	1.02%
THERMO FISHER SCIENT SHS	USD	695	358,613	2.18%
UNITEDHEALTH GROUP INC	USD	1,524	757,081	4.61%
ZOETIS INC -A-	USD	1,038	142,534	0.87%
			8,393,794	51.12%
Total Equities			14,052,605	85.59%
Total Investments			14,052,605	85.59%

Derivative financial instruments - forward foreign currency contracts							
Currency Bought		Currency Sold		Contract Rate	Maturity	Unrealised Loss	Percentage of NAV
EUR	9,476,113	USD	(10,000,000)	1.0553	10/01/2023	110,961	0.68%
Unrealised gain on forward foreign currency contracts						110,961	0.68%

Description	Fair Value EUR	Percentage of NAV
Investments at fair value	14,052,605	85.79%
Unrealised gain on forward foreign currency contracts	110,961	0.68%
Financial assets at fair value through profit or loss	14,163,566	86.47%
Current assets in excess of current liabilities	2,217,794	13.54%
Net assets attributable to redeemable participating shareholders	16,381,360	100.01%

Analysis of Total Assets

Assets	Percentage of Total Assets
Deposits with credit institutions	15.70%
Transferable securities admitted to an official stock exchange listing	83.56%
Financial derivative instruments dealt in on a regulated market	0.66%
Other assets	0.08%
	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 2022

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
BUONI POLIENNAL	3,913,260
KILIMANJARO III RE	3,602,132
ITALY 21-2	2,970,600
NORTHSHORE RE II	2,123,343
MONTOYA RE LTD	2,045,176
SAKURA RE	1,886,703
ATLAS CAP RE 20	1,864,541
MATTERHORN RE AUTRE	1,815,129
MONTOYA RE LTD	1,659,476
HYPATIA LTD	1,439,514
EASTON RE PTE L	1,428,543
EVERGLADES II	1,416,497
FRONTLINE	1,394,546
NORTHSHORE RE I	1,150,332
FLOODSMART RE	1,105,363
BOWLINE RE	960,384
GALILEO RE LTD	952,265
KILIMANJARO III 2021	941,378
BOWLINE RE LTD	938,770
BLACK KITE RE AUTRE	933,707
ATLAS CAPITAL	922,612
VISTA RE AUTRE	922,126
TITANIA RE LTD	916,830
HESTIA RE	909,380
NAKAMA RE LTD	903,955
SUSSEX CAP UK P	890,451
SANDERS RE II	876,073
ATLAS CAPITAL REINS	716,543
FINCA REAL ESTATE LI	713,301
INTEGRITY RE	712,251
MYSTIC RE IV	706,514
TAILWIND RE LTD	704,783
URSA RE II CB3	700,280
YOSEMITE RE LTD	700,117
MATTERHORN RE AUTRE	698,877
KILIMANJARO III RE L	696,589
GATEWAY REAL	696,023
BONANZA RE AUTRE V+	683,901
MATTERHORN RE AUTRE	680,673
SANDERS RE III	680,457
FLOODSMART RE AUTRE	663,218
BLUE HALO RE	657,693
MATTERHORN RE	635,978

TENAX UCITS ICAV

Appendix 1: Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued) For the financial year ended 31 December 2022

Tenax ILS UCITS Fund (continued)

Sales: Greater than 1% of Total Sales

Description	EUR
BUONI POLIENNAL	3,905,020
ITALY 21-2	3,002,100
BOWLINE RE LTD	2,343,347
NORTHSHORE RE II LTD	1,621,861
TAILWING RE LTD FL.	1,542,122
KILIMANJARO RE LTD	1,417,367
ATLAS CAPITAL	1,401,149
FRONTLINE	1,394,546
PUTNAM RE PTE LTD	943,732
LONGPOINT RE LTD	937,427
AKIBARE RE LTD	905,462
CAPE LOOKOUT RE LTD	889,245
SANDERS RE II	876,073
MATTERHORN RE	714,048
LONG POINT RE I	504,227
INTL BK FOR RECONS A	488,122
KILIMANJARO RE LTD	472,456
ALAMO RE LTD	458,299
EVERGLADES RE II LTD	454,612
KILIMANJARO III RE	454,463
CAELUS RE V LTD	445,441
TAILWING RE -C-144A	440,606
KILIMANJARO II RE 14	368,851

TENAX UCITS ICAV

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

For the financial year ended 31 December 2022

Tenax Dynamic Income Fund

Purchases: Greater than 1% of Total Purchases

Description	EUR
ITALY 21-2	1,936,140
BANCO BILBAO VI	972,560
ERSTE GROUP BANK AG	700,000
INTESA SANPAOLO	600,000
CAIXABANK SA	597,600
HSBC HOLDING SUB	579,640
COOPERATIEVE RABOBAN	573,720
AEGON NV	544,300
BERKSHIRE HATHAWAY I	475,364
IQVIA INC 2.25 21-2	459,750
AEGON NV	458,750
RENAULT SA	451,000
FORTUNE STAR BVI LTD	428,541
CAIXABANK SA	426,400
ASSICURAZ GENERALI 4	415,500
BANCO BPM SPA FL.R	412,400
BANCO SANTANDER	411,100
GERMANY 0.25 17-27 1	407,420
BBVA S5 REGS	405,800
VOLKSWAGEN INTL FIN	401,900
IBERDROLA INTL BV	400,800
FOOD SERVICE PROJECT	400,000
BAYER AG FL.R 22-8	397,716
ITALY 2.50 14-24 0	395,960
VODAFONE GROUP PLC 3	387,776
BELDEN INC	383,200
BANCO DE SABADELL	379,360
AGEAS NV	367,000
BANCO SANTANDER SA	362,750
INTRUM AB	362,000
UNICREDIT SPA CV	355,000
UBS GROUP FUNDING	353,480
CNP ASSURANCES 0.37	344,020
FAURECIA	332,945
MUENCHENER RUECK FL.	332,940
COOPERATIEVE RA	328,400
ASR NEDERLAND	309,000
WEBUILD SPA	295,000
INTRUM AB	291,060
LIBERTY MUTUAL GROUP	287,400
888 ACQUISITIONS LTD	256,038
AMS-OSRAM AG	252,733
FIBER BIDCO	243,125

TENAX UCITS ICAV

Appendix 1: Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued) For the financial year ended 31 December 2022

Tenax Dynamic Income Fund (continued)

Sales: Greater than 1% of Total Sales

Description	EUR
ITALY 21-2	1,956,550
ITAL BUON ORDI DEL Z	1,004,161
CAIXABANK SA	879,550
BBVA S5 REGS	802,000
RAIFFEISEN BANK SUB	796,240
KBC GROUPE SA FL.R	620,100
HSBC HLDGS	616,900
LEVI STRAUSS & CO 3.	560,086
COOPERATIEVE RABOBAN	479,500
UNICREDIT SPA FL.R 1	437,000
ASSICURAZ GENERALI 4	415,320
GERMANY 0.25 17-27 1	413,716
HSBC HLDGS	410,200
VOLKSWAGEN INTL FIN	399,620
ERSTE GROUP BK SUB	398,532
RENAULT SA	395,250
AEGON NV	394,250
IBERDROLA INTL BV	392,350
FORD MOTOR CREDIT CO	384,052
BANCO BPM SPA FL.R	378,800
ELIS SA 1.0 19-25	373,600
FOOD SERVICE PROJECT	367,950
REPSOL INTL FINANCE	327,600
CNP ASSURANCES 0.37	311,000
BERKSHIRE HATHAWAY I	289,590
ASR NEDERLAND NV FL	285,900
SPA HOLDINGS 3 OY	277,200
ONTEX GROUP N.V. 3.	273,750
GRAPHIC PACKAGING 2.	257,250
UBS GROUP SUB	250,000
INTRUM AB	235,500
GOTHAER ALLGEM VERS	208,750
INTESA SANPAOLO SPA	205,178
SOFTBANK GROUP CORP	204,500

TENAX UCITS ICAV

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

For the financial year ended 31 December 2022

Tenax Healthcare UCITS Fund

Purchases: Greater than 1% of Total Purchases

Description	EUR
SPDR SERIES TRUST S&	5,452,481
NOVARTIS AG REG SHS	852,246
JOHNSON & JOHNSON	826,472
ISHARES BIOTECHNOLOG	777,992
UNITEDHEALTH GROUP I	727,619
MODERNA INC	691,103
GRIFOLS SA -A-	689,994
MERCK KGAA	672,405
PFIZER INC	657,231
ABBVIE INC	613,966
MERCK & CO INC	590,333
ROCHE HOLDING LTD	581,580
ASTRAZENECA PLC	543,162
ELI LILLY & CO	495,995
GSK --- REGISTERED S	454,110
BRISTOL-MYERS SQUIBB	448,394
ABBOTT LABORATORIES	417,818
SARTORIUS VORZ.OHNE	407,773
NOVO NORDISK	373,268
BAYER AG REG SHS	369,500
THERMO FISHER SCIENT	366,547
DANAHER CORP	352,393
GILEAD SCIENCES INC	326,533
SANOFI	321,494
GSK --- REGISTERED S	286,267
AMGEN INC	282,553
CVS HEALTH	277,503
MEDTRONIC HLD	272,342
ELEVANCE HEALTH	239,634

TENAX UCITS ICAV

Appendix 1: Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued) For the financial year ended 31 December 2022

Tenax Healthcare UCITS Fund (continued)

Sales: Greater than 1% of Total Sales

Description	EUR
SPDR SERIES TRUST S&	5,884,449
MODERNA INC	799,952
ISHARES BIOTECHNOLOG	778,292
GSK --- REGISTERED S	286,267

TENAX UCITS ICAV

Appendix 2: Tenax Capital Remuneration Policy (unaudited)

For the financial year end 31 December 2022

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 Investment Manager during the year ended 31 December 2022 was 20 (2021: 17).

Total fixed/variable remuneration paid by the Investment Manager in 2022 was £1,665,304/£1,072,359 (2021: £1,643,722/£537,087) respectively, of which total remuneration of £2,242,229 (2021: £1,848,061) was paid to 'identified staff' (i.e. 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 2022

The below disclosure is made in respect of the remuneration policies of Bridge Fund Management Limited (the "Manager") in accordance with the European Union Directive 2014/91/EU as implemented in Ireland by 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 Manager has designated the following persons as Identified Staff:

1. Executive and Non-Executive members of the management body of the Manager 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 Manager'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 Manager's risk position or those of the UCITS and/or AIFs it manages.

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.

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.

Remuneration details for the Manager are disclosed below:

Description	Number of beneficiaries	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
Total Staff Remuneration	45	€3,339,320	€2,927,820	€411,500
Senior Management (including executives), risk takers and other identified staff	8	€1,208,015	€946,015	€262,000

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://bridgefundmanagement.mihudson.com/>

TENAX UCITS ICAV

Appendix 4: Sustainable Finance Disclosure Regulation (unaudited)

For the financial year end 31 December 2022

The Sub-Funds Tenax Dynamic Income Fund and Tenax ILS UCITS Fund are not deemed to have Sustainability Risks relevant for the ICAV. The ICAV does not integrate Sustainability Risks into its investment decisions for these two Sub-Funds due to their investment strategy.

The SFDR disclosure for the Tenax Healthcare UCITS Fund is provided overleaf.



EUROPEAN
COMMISSION

Brussels, 6.4.2022
C(2022) 1931 final

ANNEX 4

ANNEX

to the

Commission Delegated Regulation (EU) .../...

supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Tenax Healthcare UCITS Fund

Legal entity identifier: 635400JR2UTK7IUNXB90

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

From the date of inception, the Investment Manager managed the Tenax Healthcare Fund ("the Fund") in accordance with the investment parameters set out in the Prospectus Supplement, together with the principles set out in the Investment Manager's Responsible Investment Policy. The Fund mainly promoted social, rather than environmental, characteristics. The social characteristics promoted by the Fund were directly relevant to the UN's Sustainable Development Goals ('SDGs'), notably SDG3 ('Good Health and Well-Being') and SDG9 ('Industry, Innovation and Infrastructure'), as well as to the detailed targets and indicators for SDG3 and SDG9 subsequently published by the United Nations in 2017.



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund promoted social characteristics by focusing on investments in the healthcare, medicine and biotechnology sectors that promote safe, affordable high-quality healthcare for as many people as possible.

To achieve this objective, the Fund used a combination of ESG ratings produced by several rating providers and fundamental, bottom-up company research. During the period under review, the Fund promoted the social characteristics by making investments in highly rated and regarded companies in the healthcare sector that provide safe, high-quality healthcare for as many people as possible. The Fund built a diversified portfolio of investments in companies that contributed to the improvement of the overall health of the population, in developing as well as developed countries, by providing medicines, devices and services that contributed to improvements in the overall health of the population. In a number of cases, the Fund invested in companies that pursued joint ventures with government agencies in developing countries, in particular, to improve the health and well-being of the population. In addition, through investment in large pharmaceutical companies with strong ESG ratings and a track record of research and innovation, the Fund promoted wider social access to healthcare. For example, Sanofi undertook work to make malaria and polio vaccines more accessible in developing countries, whilst Novo Nordisk promoted affordability and access programmes in diabetes.

● ***How did the sustainability indicators perform?***

The Fund adhered to a range of exclusion criteria set out in the “Investment Manager’s Responsible Investment Policy, as well as using screening tools to promote the social characteristics of the Fund. The Investment Manager took into account ESG ratings from several rating providers and their component elements, among other data and analytical tools. The Fund predominantly invested in large pharmaceutical companies with an MSCI ESG rating of BBB or above. One of the criteria considered by rating agencies, when assigning an ESG rating, is access to health care. The Fund invested in, for example, Moderna, Novartis and Novo Nordisk, all companies that were rated as ESG Leaders in this particular category. During the period under review, several companies included in the Fund’s portfolio recorded significant improvements in their ESG ratings. For example, Novartis was upgraded to AA from A by MSCI in June 2022, Moderna was upgraded to BBB from BB in August, Bayer was upgraded to A from BB in August 2022, and Eli Lilly was upgraded to AA from A in October 2022.

● ***...and compared to previous periods?***

N/A

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

- *How were the indicators for adverse impacts on sustainability factors taken into account?*
- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

How did this financial product consider principal adverse impacts on sustainability factors?



The investment process included consideration of a range of sustainability factors and the extent to which these were affected by relevant principal adverse impacts (“PAI”), primarily those relevant to SDG3 and SDG9. The Investment Manager took into account the alignment of the investments made with the United Nations Global Compact (UNGC), Guiding Principles for Business and Human Rights and International Labour Organization's fundamental principles as assessed by MSCI. When making investments, the Investment Manager focused on making investments exhibiting some degree of alignment with SDG3 (“Good Health and Well-being”) and SDG9 (Industry, Innovation and Infrastructure”), whilst generally avoiding investments deemed to be “strongly misaligned” with the relevant UN SDGs.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is 30/12/22



What were the top investments of this financial product?

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Largest investments	Sector	% Assets	Country
Novartis AG	Pharmaceutical	5.39%	Switzerland
Johnson & Johnson	Pharmaceutical, Consumer Health, Medical Technology	5.06%	United States
Merck & Co Inc	Pharmaceutical	4.71%	United States
Unitedhealth Group Inc	Managed Care	4.61%	United States
Merck KGaA	Pharmaceutical, Life Science, Semiconductors	4.19%	Germany
Grifols SA	Pharmaceutical	3.94%	Spain
Pfizer Inc	Pharmaceutical	3.89%	United States
AbbVie Inc	Pharmaceutical	3.87%	United States
Eli Lilly & Co	Pharmaceutical	3.64%	United States
AstraZeneca PLC	Pharmaceutical	3.47%	United Kingdom
Roche Holding	Pharmaceutical	3.06%	Switzerland
Gilead Sciences Inc	Pharmaceutical	2.82%	United States
Novo Nordisk	Pharmaceutical	2.80%	Denmark
Bristol-Myers Squibb	Pharmaceutical	2.66%	United States
Abbott Laboratories	Diagnostics, Consumer Health, Medical Technology	2.44%	United States

Positions expressed as % of Net Asset Value as of 30/12/2022.

What was the proportion of sustainability-related investments?

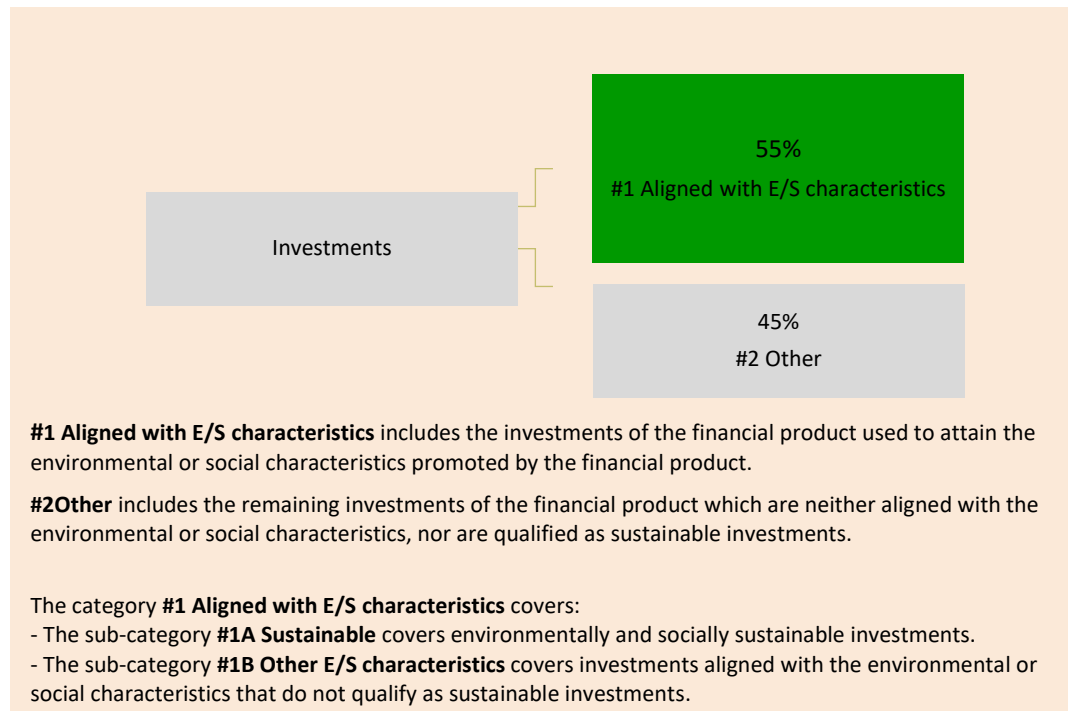
N/A



What was the asset allocation?

During the reporting period, the percentage of the Fund’s holdings that had MSCI ESG ratings of BBB or higher was, on average, above 65% of NAV (above 80% excluding cash). The percentage of holdings rated A or higher was, on average, above 55% of NAV (above 70% excluding cash). The majority of companies represented in the portfolio achieved good ESG scores on social criteria such as healthcare and well being. For example, the Fund invested in several companies that were highly ranked in the Access to Medicine Foundations’s 2021 Access to Medicine Index, which ranked the 20 largest pharmaceutical companies and their efforts to provide improved access to medicines in low and middle income countries. The top 10 ranked companies that were among the Fund’s largest holdings included: Novartis, Johnson & Johnson, AstraZeneca, Merck KGaA, Pfizer and Roche.

Despite the general focus of pharmaceutical companies on social characteristics, some of the Fund's holdings also focused on environmental aspects. AstraZeneca, for example, as part of its "Ambition Zero Carbon" plan, had committed to the development of the next generation of inhalers with "near-zero climate impact propellants", which would reduce the company's Scope 3 emissions.



The Fund invested predominantly in common stocks of listed companies within the healthcare universe. The Fund invested globally, with the main focus on the US and European developed markets.

● ***In which economic sectors were the investments made?***

The Fund invests in companies from the Healthcare universe. Within the healthcare sector, the Fund made investments mainly in the pharmaceutical and biotechnology sectors with exposure to vaccine development, managed care, life science companies, medical technology among others.


Subsector	% of Assets
Pharmaceuticals	48%
Biotechnology	14%
Other	23%
Cash	15%

Positions expressed as % of Net Asset Value as of 30/12/2022. Subsectors according to The Global Industry Classification Standard stratification.

Asset allocation describes the share of investments in specific assets.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

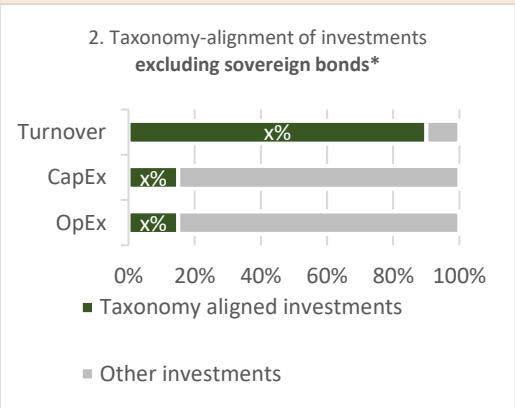
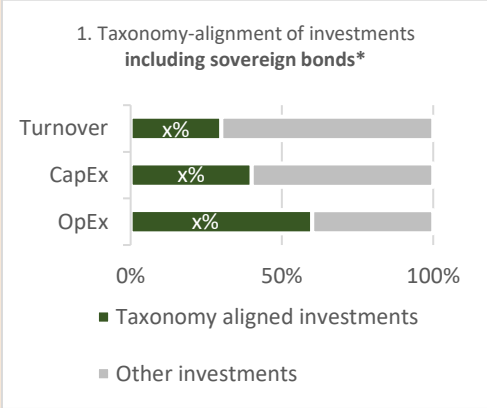
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

- **What was the share of investments made in transitional and enabling activities?**

N/A

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The purpose of investment categorised as “other” was either to improve the overall investment return, for investors seeking to balance ESG objectives with shareholder returns, or to hedge currency exposure through forward contracts. All investments were subject to the Exclusion List set out in the Investment Manager’s Responsible Investment Policy and, as such, benefited from minimum social or environmental safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions included active monitoring of the portfolio, bottom-up research and the use of relevant screening tools. The external ratings assigned by third party providers like MSCI were also used. In the case of healthcare industry, these were focused on the social impacts made by the companies in addition to governance metrics. In the case of pharmaceutical companies, which represented the largest proportion of the investment portfolio, the MSCI ratings had a particular focus on social characteristics of the company such as: access to healthcare, product safety and quality, human capital development, toxic emissions and waste.



How did this financial product perform compared to the reference benchmark?

N/A

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*