

KEY INVESTOR INFORMATION

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

**Tenax Financials UCITS Fund (the “Fund”),
A sub-fund of TENAX UCITS ICAV (the “ICAV”)
Share Class: F-Acc EUR (non-hedged) (IE000E72XBJ2)
Bridge Fund Management Limited (the “Management Company”) is the management company of this Fund.**

Objectives and Investment Policy

Investment Objective:

The investment objective of the Fund is to provide long-term capital growth, measured in Euro.

Investment Policy:

The Fund will seek to achieve its investment objective by investing in a globally diversified portfolio of equities and equity related securities in the financial sector including, but not limited to, banks, insurance, payment providers, financial technology (“fintech”) firms and financial services, as well as equity securities and securities of issuers that are principally engaged in or related to property and infrastructure and also Real Estate Investment Trust schemes (“REITs”) and currencies as described below, listed or traded on a Regulated Market without any geographical restriction or unlisted. For the avoidance of doubt, any investment in REITs shall not exceed 10% of the Net Asset Value of the Fund.

Investments will be made in global equities and equity related securities (such as common stock, preferred stock, American depository receipts, European depository receipts, global depository receipts, warrants and convertible securities, which may be listed or unlisted, and issued by companies in the financial sector. The Fund may not invest more than 10% of its net asset value in unlisted securities. Any investment in warrants shall not exceed 10% of the Net Asset Value of the Fund.

While the Fund intends to invest primarily on a long only basis, it may also have synthetic short exposure to the above-referenced asset classes through the use of specialist financial techniques (known as derivatives). It is anticipated that the total net long positions will not exceed 100% of the net asset value of the Fund and the total net short positions will not exceed 50% of the net asset value of the Fund.

In addition to the foregoing, the Fund will retain a certain portion of its

net asset value in (i) cash, (ii) money market instruments, (iii) in eligible collective investment schemes (including money market schemes) (provided that it does not exceed 10% of its net asset value).

The Fund may hedge the currency exposure of the underlying securities into the base currency of the Fund.

The Fund is considered to be actively managed in reference to the MSCI World Financials Net TR EUR Index (“Index”) by virtue of the fact that it seeks to outperform the Index. The Index is considered to be consistent with the investment policy of the Fund.

The Fund falls within the scope of Article 8 of the SFDR but does not have as its objective sustainable investment as such term is understood in accordance with the SFDR. The Fund promotes social, rather than environmental, characteristics. The social characteristics promoted by the Fund are: innovation, labour conditions, workplace safety, employee welfare and the integrity of supply chains.”

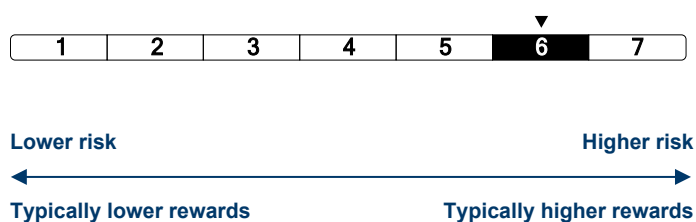
Income Share Class F is an accumulating share class. All income that may arise will be reinvested in the Fund. Fund Currency.

The base currency of the Fund is Euro.

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

Processing of subscription and redemption orders You may buy or sell your shares on each dealing day of the Fund. Please refer to the Prospectus for further information, available at www.tenaxcapital.com. The net asset value of this Fund is calculated as at each valuation point (meaning 4 p.m. Irish time on each dealing day). The minimum initial investment for this share class is €1,000,000.

Risk and Reward Profile



The risk category 6 applies to the class as it primarily invests in global equities which is a more volatile asset class.

Additional Risks:

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

Market Disruption and Geopolitical Risk: risk that geopolitical events, natural and environmental disasters and/or systemic market dislocations will adversely affect global economies and markets which may lead to increased short-term market volatility and/or adverse long-term effects on global economies and markets.

Currency Risk: the Fund may hold assets denominated in a currency other than its base currency and changes in the exchange rate between the base currency and the currency of the asset may lead to a depreciation of the value of the Fund’s assets as expressed in the base currency.

Operational Risk: the Fund may experience losses as a result of technology/system failures, human error, policy breaches or incorrect valuations

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

Charges

One-off charges taken before or after you invest	
Entry Charge	None
Exit Charge	None
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.	
Charges taken from the Fund over the year	
Ongoing Charges	1.0%
Charges taken from the fund under certain specific conditions	
Performance Fee	None

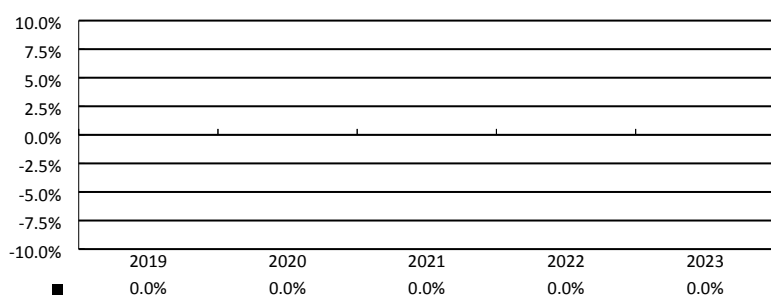
The charges you pay are used to pay the cost of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The entry and exit charges shown are maximum figures. In some cases, you might pay less - you can find this out from your financial adviser.

The percentage of ongoing charges is an estimate. It is estimated as Share Class F EUR has not yet launched. It excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

For more information about charges, please refer to the '**Fees, Charges and Expenses**' section of the prospectus which is available at www.tenaxcapital.com

Past Performance



The Fund does not yet have performance data for one complete year, accordingly, there is insufficient data to provide a useful indication of past performance to investors.

Practical Information

Depository: CACEIS Bank, Ireland Branch, Bloodstone Building, Sir John Rogerson's Quay, Dublin, D02 KF24, Ireland

Further Information:

The Fund is a sub-fund of the ICAV, an umbrella Irish collective asset-management vehicle with segregated liability between sub-funds. More detailed information on this Fund, such as the prospectus as well as the latest annual and semi-annual report, can be obtained free of charge in English from the Fund's distributor, Tenax Capital Limited or online at www.tenaxcapital.com.

Details of the up to date remuneration policy of the ICAV's management company are published online at <https://bridgefundservices.com/wp-content/uploads/2023/05/remuneration-policy.pdf>. This includes the description of how remuneration and benefits are awarded for employees, and information on the remuneration committee. The management company provides a paper copy free of charge upon request.

Net Asset Value Publication: The net asset value per share is available at www.tenaxcapital.com, on Bloomberg and from the Administrator.

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

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

Switching between Funds: Shareholders may apply for any share classes of any Funds to be converted into share classes of another Fund, provided that the conditions for accessing the target share class, type or sub-type are fulfilled with respect to this Fund, on the basis of their respective net asset value calculated on the dealing day following receipt of the conversion request. The redemption and subscription costs connected with the conversion may be charged to the shareholder as indicated in the prospectus.

For more details about how to switch compartment, please refer to the ICAV's prospectus, which is available at www.tenaxcapital.com