

Tenax Healthcare UCITS Fund - Class I Hedged Dist; ISIN: IE000UWPD6Z8

Tenax Healthcare UCITS Fund a sub-fund of Tenax UCITS ICAV

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 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.

Investment Policy The Fund will seek to achieve its investment objective by investing in a globally diversified portfolio of healthcare and biotechnology companies. Investments will be made in global equities and equity related securities (such as common stock, preferred stock, depository receipts, warrants and convertible securities). Any investment in warrants shall not exceed 10% of the net asset value of the Fund. It is envisaged that up to 30% of the Funds net asset value will be invested in equities and equity related securities of companies in the biotechnology sector, including companies that derive a predominant part of their economic activity, either alone or on a consolidated basis, from goods produced or services provided in the People's Republic of China and Hong Kong. As such, the Fund may invest in and have direct access to China A shares listed on the Shanghai Stock Exchange via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect Schemes. The Fund may indirectly gain access to China A Shares by purchasing participation notes.

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 might 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 20% of its net asset value) and/or (iv) in other liquid financial instruments issued by OECD governments or guaranteed by OECD governments, in accordance with investment restrictions applicable to the Fund.

The Fund aims to hedge the foreign exchange risk arising to the share class that results from the divergence between the currencies in which the Funds assets are denominated and the currency of this share class by using derivatives, which may generate additional costs.

The Fund is considered to be actively managed in reference to the MSCI AC World Health Care Index by virtue of the fact that it seeks to outperform the index. Investment in securities of companies in the biotechnology sector may include constituents of the MSCI World Pharmaceuticals, Biotechnology and Life Sciences Index.

The Fund promotes social, rather than environmental, characteristics. It does not have sustainable investment as its objective.

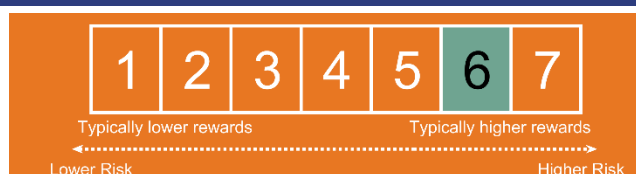
Income The Fund may pay a dividend in respect of Share Class I - Dist Hedged on an annual basis as of the last business day in December in each year. In such case, dividends shall be paid out of net income and realised and unrealised gains net of realised and unrealised losses but, at the discretion of the Directors, gross of fees. Investors should note that the Fund may consequently pay some or all of its dividends out of capital.

Fund Currency The reference currency of the Fund is Euro.

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

Processing of subscription and redemption orders You may buy or sell your shares on 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 €1,000,00.

Risk and Reward Profile



The Fund is in category 6. The risk category is calculated using historical performance data and may not be a reliable indicator of the Fund's future risk profile. The risk category shown is not guaranteed and may shift over time. The lowest category does not mean risk free. The capital of the Fund is not guaranteed.

Why is this Fund in this category? The risk category of 6 applies to the class as it primarily invests in equities which is a more volatile asset class.

Counterparty Risk: risk of bankruptcy, insolvency, or payment or delivery failure of any of the Fund's counterparties, leading to a payment or delivery default.

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

Derivatives Risk: the prices of derivative instruments are highly volatile. Price movements are influenced by, among other things, interest rates, changing supply and demand relationships and policies of governments, and national and international political and economic events, changes in local laws and policies.

Concentration of Investments: the Fund intends to hold positions primarily, directly or indirectly, in the shares of companies involved in the health care sector and, in addition, may hold a few relatively large positions.

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

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

One-off charges taken before or after you invest

Entry charge	0%
Exit charge	0%

This is the maximum that might be taken out of your money before it is invested (entry charge) and before the proceeds of your investment are paid out (exit charge).

Charges taken from the fund over a year

Ongoing charge	0.7%
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Charges taken from the fund under certain specific conditions

Performance fee	0%
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The **entry** and **exit charges** shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

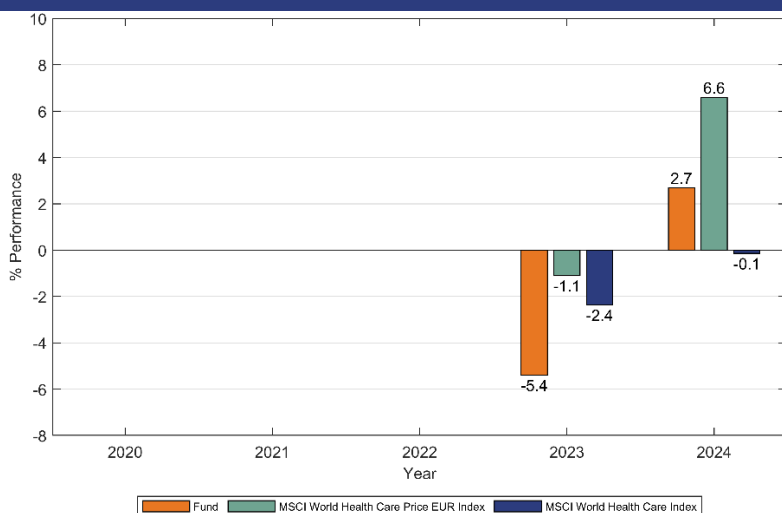
In calculating the subscription/redemption price for this Class, the ICAV may on any Dealing Day when there are net subscriptions or redemptions adjust (as relevant) the subscription or the redemption price by adding/ deducting an anti-dilution levy in relation to each issue and redemption of Shares to cover dealing costs and to preserve the value of the Fund.

The ongoing charges figure is based on expenses for the twelve-month period ending 31 December 2024.

The performance fee is 20% of the outperformance of the Fund above the MSCI World Health Care EUR Index on an annual basis. A performance fee will not be paid in times of negative performance of the class.

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 share class was launched in: 21 March 2022.
The performance of the share class is calculated in: EUR

Past performance is not a reliable indicator of future results.

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

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

Practical Information

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

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

More share classes are available for this Fund. For more details about other share classes, please refer to the prospectus, which is available at www.tenaxcapital.com.

Details of the up to date remuneration policy of the Management Company are published online at . 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 subtype are fulfilled with respect to this Fund, on the basis of their respective Net Asset Value calculated on the Valuation Day following receipt of the conversion request. The redemption and subscription costs connected with the conversion may be charged to the shareholder as indicated in the prospectus.

For more details about how to switch compartment, please refer to the prospectus, section switch between Funds, which is available at www.tenaxcapital.com.

This Fund is authorised in Ireland and regulated by the Central Bank of Ireland. Bridge Fund Management Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information Document is accurate as of 14 February 2025.