

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 2024

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

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Ireland

COMPANY SECRETARY

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Dublin 2
Ireland

REGISTERED OFFICE

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Dublin 2
D02 KF24

INDEPENDENT AUDITOR

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

DEPOSITARY

CACEIS Bank, Ireland Branch
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
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8-34 Percy Place
Dublin 4
Ireland

LEGAL ADVISERS

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Dublin 2
Ireland

INVESTMENT MANAGER

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

TENAX UCITS ICAV

Directors' Report

For the financial year ended 31 December 2024

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 2024.

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 five Sub-Funds, the Tenax ILS UCITS Fund which launched on 9 June 2017, the Tenax Dynamic Income Fund which launched on 19 April 2018, the Tenax Healthcare UCITS Fund which launched on 21 March 2022, the Tenax Global Equity Fund which launched on 25 October 2023 and the Tenax Financials UCITS Fund which launched on 14 November 2024 (collectively known as the "Sub-Funds").

As at 31 December 2024, Tenax ILS UCITS Fund has nine 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 Distribution (Hedged) EUR Shares, the Class A Distribution (Hedged) EUR Shares, the Class A Accumulation EUR Shares, the Class A Accumulation USD Shares, the Class A Accumulation Euro Shares, the Class A Accumulation GBP Shares and the Class I Accumulation (Hedged) EUR Shares.

The Tenax Dynamic Income Fund has five 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 and the Class I Distribution (Hedged) EUR Shares.

The Tenax Healthcare UCITS Fund has one active share class, the Class F Accumulation EUR Shares.

The Tenax Global Equity Fund has one active share class, the Class F Accumulation EUR Shares.

The Tenax Financial UCITS Fund has one active share class, the Class F Accumulation 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.

The investment objective of the Tenax Global Equity Fund is to provide long-term capital growth through investment in a diversified portfolio of equity securities of medium and large capitalisation companies throughout the world.

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

TENAX UCITS ICAV

Directors' Report (continued)

For the financial year ended 31 December 2024

Results for the financial year and state of affairs as at 31 December 2024

For a detailed commentary on the results for the financial year ended 31 December 2024 and the state of affairs of the Sub-Funds as at 31 December 2024 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 143,093,352 (2023: EUR 97,700,940), the Tenax Dynamic Income Fund Net Assets Attributable to Shareholders (the "Shareholders") amounted to EUR 14,826,096 (2023: EUR 13,808,316), the Tenax Healthcare UCITS Fund Net Assets Attributable to Shareholders (the "Shareholders") amounted to EUR 30,357,023 (2023: EUR 29,557,062), the Tenax Global Equity Fund Net Assets Attributable to Shareholders (the "Shareholders") amounted to EUR 146,007,917 (2023: EUR 126,569,831) and the Tenax Financial UCITS Fund Net Assets Attributable to Shareholders (the "Shareholders") amounted to EUR 5,006,576.

There were dividend payments of EUR 346,881 for the Tenax ILS UCITS Fund approved during the financial year ended 31 December 2024 (2023: EUR 319,938 for the Tenax ILS UCITS Fund and EUR 10,671 for the Tenax Dynamic Income Fund).

Business review

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

Future developments

The Sub-Funds will continue to pursue their investment objective as outlined in note 1 on page 2 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 2024.

Directors' remuneration of EUR 100,000 (2023: EUR 100,000) was charged during the financial year.

Transactions with related parties are disclosed in note 14.

TENAX UCITS ICAV

Directors' Report (continued)
For the financial year ended 31 December 2024

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

The below share classes were launched for Tenax ILS UCITS Fund on the 5th April 2024;

Tenax UCITS ILS Fund	A Accumulation EUR	IE00BFYMTZ46
Tenax UCITS ILS Fund	A Accumulation GBP	IE000RHIAUH3

The Tenax Financial UCITS Fund was launched on 14 November 2024.

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

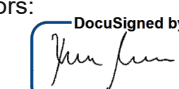
The Directors believe that they have complied with the requirements of the ICAV Act 2015 with regard to the accounting records by employing accounting personnel with the appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Sub-Funds are maintained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


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Frank O'Riordan
Director


E6E18D043A9342F...
Furio Pietribiasi
Director

Date: 28 April 2025

TENAX UCITS ICAV

Directors' Responsibilities Statement

For the financial year ended 31 December 2024

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 2024

(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".


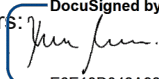
The Board has delegated management of the ICAV to certain delegate service providers. These delegate service providers are set out in the "Management Information" section on page 1.

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.

<p>DocuSigned by:  Signed on behalf of the Board of Directors: Frank O'Riordan Director</p>	<p>DocuSigned by:  Signed by: Furio Pietribiasi Director</p>
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Date: 28 April 2025

TENAX UCITS ICAV

Investment Manager's Report

For the financial year ended 31 December 2024

The Tenax ILS UCITS Fund managed EUR 143.1 million as of the end of December 2024. The first half of 2024 was primarily driven by a broad tightening of spreads across various perils and regions, particularly in the early months. Attractive pricing at the start of the year spurred strong buying pressure, pushing valuations higher and helping to absorb a record volume of new issuances. At the beginning of Q2, performance dipped due to supply constraints caused by catastrophe model updates and hyper-active forecasts for the Atlantic Hurricane Season, leading to a significant widening in index-trigger bonds. In response to the forecasts, we increased cash levels by reducing exposure to higher-risk bonds, positioning the fund to deploy capital in the secondary market if Hurricane Season forecasts materialized.

The second half of 2024 saw seasonal spread tightening, despite high catastrophe activity. The season started quietly but intensified during the peak months of September and October. Hurricanes Helene and Milton were the year's most significant events, causing industry losses of \$15-20 billion, respectively. Consistent with the trend of the past few years, secondary perils continued to dominate aggregate losses, totalling \$50-60 billion, compared to \$30-40 billion from Named Storms. Spreads continued to tighten towards year-end, returning to more normalised levels, though still above the historical average.

Underlying terms and conditions remain strong, keeping the overall risk profile aligned with the hard market of the past two years. The fund delivered strong performance across all share classes, marking its second-best year on record after 2023.

We remain overweight index-trigger bonds, consistent with our strategy over the past 3-4 years. While pricing has softened, we anticipate yields to remain stable over the next 12 months, allowing the fund to lock in attractive medium-term return expectations.

The Tenax Dynamic Income Fund had 3 active share classes and EUR 14.8m under management as of the end of December 2024.

The 2024 performance was characterised by rates remaining somehow volatile on the back of a non-linear trend in economic data and diverging opinions on the direction of inflation, within an economic environment that remains healthy and delivering growth.

Central Banks remained tilted to accommodative monetary policy, although the American election results have cast some doubts on the perspective for fiscal and monetary policy in the US, resurrecting inflationary concerns. Risk performed well throughout the year, with high yield and banks AT1s dominating the performance attribution for the market and the Fund. Insurance bonds also proved to be an efficient source of return in a low volatility fashion, as the asset class caught up with its banking peers and ramped up issuance. Primary markets held strong, providing a valuable source of return with healthy new issuance concessions.

Spreads have been consistently tightening with very few volatility windows, a sign of an abundance of cash, fear of missing out on attractive all-in yields and positive backdrop for credit with declining rates and slowing, but positive, growth. The Fund delivered a solid annual performance, placing the return within the top quartile of peers. We expect volatility to come back during 2025, as spreads reached multiyear tightness in several market pockets and rates might have found a floor.

TENAX UCITS ICAV

Investment Manager's Report (continued)

For the financial year ended 31 December 2024

Tenax Financials UCITS Fund launched 14 November 2024 coinciding with the 2024 peak of the financials equities amid the excitement over the Trump win of the presidential election in the US providing a somewhat tough starting point. The fund ended the year up 0.2% net of fees returning slightly less than the benchmark. A mix of stock-picking and the calming of post-election expectations of upcoming fiscal leniency and economy-friendly policies about to boost the US economic growth drove the performance. The exposure to Banca MPS and Worldline added nearly 0.7% while the negative contributions were smaller and spread over multiple names such as Keycorp and Comerica and Aegon. The Fund entered 2025 with good prospects for financial assets and will continue to drive his performance from stock picking and dynamic sub sector allocation. The recent uncertainty surrounding tariffs and the implications of the Trump administration's new foreign policy stance are emerging at a time when U.S. implied equity risk premia have fallen to levels last seen in 2006. Stock picking and diversification away from US mega cap in particular and the US market in general, looks particularly fitting in this environment.

Tenax Healthcare UCITS fund had its second full year of operating in 2024. The fund reported a positive net performance of c. 2.7%, however, it underperformed the benchmark of reference by c. 2%. 2024 was another difficult year for healthcare sector, with yet another underperformance of the broader market. While global equities experienced positive macro environment, MSCI World returned 27% in EUR terms, the mix of idiosyncratic and political factors weighted on sector. While Eli Lilly, similar to previous year, was the main contributor to index return, the broader obesity theme was put on the hold in the second half of the year, with slower prescription uptake that questioned the potential size of the opportunity. Novo Nordisk additionally experiencing negative clinical read-out that put additional pressure on the performance. From the fund's perspective, the performance was impacted by a handful of idiosyncratic events that were detrimental to the overall performance. The investments in Wuxi Biologics, Wuxi AppTec, Grifols and Moderna were the main detractors, each impacted by idiosyncratic events like introduction of Biosecure act aimed at Chinese CDMO's, cashflow issues or political uncertainty around vaccines. These more than outweighed the positive contribution from investments in UCB, Gilead Sciences and Argenx. Looking ahead, we are optimistic about Healthcare sector in 2025. After two years of underperformance, coupled with not demanding valuations - particularly in large cap pharmaceuticals space, we believe a large part of potential headwinds is already reflected in the share price. With uncertainty around US politics regarding tariffs and their impact on growth, the defensive characteristics of the sector might become appealing and contribute to outperformance. The recent uncertainty surrounding tariffs and the implications of the Trump administration's new foreign policy stance are emerging at a time when U.S. implied equity risk premia have fallen to levels last seen in 2006. Stock picking and diversification away from US mega cap in particular, and the US market in general, looks particularly fitting in this environment. In such environment, the defensive characteristics of the sector coupled with undemanding valuation might become appealing and contribute to outperformance. However, we are monitoring the developments surrounding sector specific tariffs, which could potentially have far reaching implications.

Tenax Global Equity Fund - with peaking inflation and the prospect of a cycle of interest rate cuts on both sides of the Atlantic global equity enjoyed a welcoming macro environment in 2024. The MSCI World returned 27% in euro terms with a strong contribution from US mega Cap such as Nvidia, Tesla and Meta. The TGEF returned 7.8% gross of all cost, penalized, in terms of relative performance by a geographic allocation more skewed towards Europe and highly concentrated portfolio with a value tilt. The investments in Intel Corp and Nike Inc were the biggest detractor both in terms of relative and absolute performance. The fund remained invested in both companies as we see the potential value of those assets not correctly reflected in current share price. The main source of positive alpha in 2024 were the investments in Alphabet, Apple, Caterpillar, Blackrock and Cisco System. Looking into 2025 we see some of the positions that underperformed in 2024 as the most promising investments in 2025. We see the concentration of returns in equity indexes unsustainable as we enter 2025 and see the current portfolio with several promising investments. The recent uncertainty surrounding tariffs and the implications of the Trump administration's new foreign policy stance are emerging at a time when U.S. implied equity risk premia have fallen to levels last seen in 2006. Stock picking and diversification away from US mega cap in particular and the US market in general, looks particularly fitting in this environment. However, given the uncertainty around US politics regarding tariffs, their impact on growth and the continuing geopolitical change of policy, we continue to monitor the situation.

Tenax Capital Limited

February 2025

TENAX UCITS ICAV

Report of the Depositary to the Shareholders

For the financial year ended 31 December 2024

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 2024 (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

28 April 2025

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 2024 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 holders of Redeemable Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 22, including material accounting policy information as set out in note 3.

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 IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union ("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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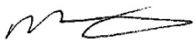
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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TENAX UCITS ICAV

- 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.



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

30 April 2025

TENAX UCITS ICAV**STATEMENT OF FINANCIAL POSITION**

As at 31 December 2024

		Tenax ILS UCITS 31 December 2024 EUR	Tenax Dynamic Income Fund 31 December 2024 EUR	Tenax Healthcare UCITS Fund 31 December 2024 EUR	Tenax Global Equity Fund 31 December 2024 EUR	Tenax Financial UCITS Fund 31 December 2024 EUR
	Note					
Assets						
<i>Financial assets at fair value through profit or loss:</i>						
-Transferable securities	5	138,488,397	13,530,668	30,047,903	134,894,102	4,964,273
-Financial derivatives instruments	5	-	-	-	-	-
Non-current assets		138,488,397	13,530,668	30,047,903	134,894,102	4,964,273
Cash and cash equivalents	6	8,945,081	1,143,201	303,641	11,259,428	46,815
Due to brokers		1,890,000	-	-	-	-
Other assets		1,901	3	524	-	-
Performance fee equalisation credit shareholders		(447,514)	-	-	-	-
Security receivable		-	-	-	-	-
Interest receivable		1,728,473	176,688	-	-	-
Dividend receivable		-	-	35,616	24,225	5,225
Current assets		12,117,941	1,319,886	339,781	11,283,653	52,040
Total assets		150,606,338	14,850,554	30,387,684	146,177,755	5,016,313
Liabilities						
<i>Financial liabilities at fair value through profit or loss:</i>						
Bank overdraft	6	2,227,909	-	-	-	-
Redemptions payable	6	-	-	333	1,229	-
Due to brokers	5	750,006	-	-	-	-
Dividend payable		3,621,439	-	-	-	-
Investment management fee payable		346,881	-	-	-	-
Manager's fee payable	13	150,921	5,069	6,943	97,717	1,708
Performance fee payable	13	1,680	235	269	3,646	106
Accrued expenses	13	324,016	-	-	-	-
	9	90,134	19,154	23,116	67,246	7,923
Current liabilities		7,512,986	24,458	30,661	169,838	9,737
Total liabilities excluding net assets attributable to shareholders		7,512,986	24,458	30,661	169,838	9,737
Net assets attributable to shareholders		143,093,352	14,826,096	30,357,023	146,007,917	5,006,576

* Tenax Financial UCITS Fund was launched on 14 November 2024.

Signed on behalf of the Directors:

DocuSigned by:

E9EE6BE51C32452...
Frank O'Riordan
Director
Date: 28 April 2025

DocuSigned by:

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Furio Pietribiasi
Director

The notes on pages 21 to 80 form an integral part of these financial statements.

TENAX UCITS ICAV

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	Note	Tenax ILS UCITS 31 December 2023 EUR	Tenax Dynamic Income Fund 31 December 2023 EUR	Tenax Healthcare UCITS Fund 31 December 2023 EUR	Tenax Global Equity Fund 31 December 2023 EUR
Assets					
<i>Financial assets at fair value through profit or loss:</i>					
-Transferable securities	5	92,977,018	12,592,309	27,940,223	122,512,401
-Financial derivatives instruments	5	2,642,186	-	316,876	720,567
Non-current assets		95,619,204	12,592,309	28,257,099	123,232,968
Cash and cash equivalents	6	6,039,627	1,062,364	1,721,780	4,587,966
Other assets		1,913	313	265	-
Interest receivable		1,320,421	190,021	-	-
Dividend receivable		-	-	32,828	39,277
Current assets		7,361,961	1,252,698	1,754,873	4,627,243
Total assets		102,981,165	13,845,007	30,011,972	127,860,211
Liabilities					
<i>Financial liabilities at fair value through profit or loss:</i>					
-Financial derivatives instruments	5	-	-	-	144,441
Due to brokers		1,584,212	-	-	-
Collateral payable to brokers	5	3,140,000	-	410,000	1,020,000
Investment management fee payable	13	106,302	4,909	24,857	84,858
Manager's fee payable	13	2,308	328	704	2,638
Performance fee payable	13	34,956	-	-	-
Accrued expenses	9	92,509	20,783	19,349	38,443
Distribution payable	10	319,938	10,671	-	-
Current liabilities		5,280,225	36,691	454,910	1,290,380
Total liabilities excluding net assets attributable to shareholders		5,280,225	36,691	454,910	1,290,380
Net assets attributable to shareholders		97,700,940	13,808,316	29,557,062	126,569,831

*Tenax Global Equity Fund was launched on 25 October 2023.

The notes on pages 21 to 80 form an integral part of these financial statements.

TENAX UCITS ICAV

STATEMENT OF COMPREHENSIVE INCOME

For the financial year/period ended 31 December 2024

		Tenax ILS UCITS Fund for the financial year ended 31 December 2024	Tenax Dynamic Income Fund for the financial year ended 31 December 2024	Tenax Healthcare UCITS Fund for the financial year ended 31 December 2024	Tenax Global Equity Fund for the financial year ended 31 December 2024	Tenax Financial UCITS Fund for the financial period from 14 November 2024 to 31 December 2024
	Note	EUR	EUR	EUR	EUR	
Income						
Net gain/(loss) from financial instruments at fair value through profit or loss		1,371,353	774,308	922,000	459,925	18,432
Net foreign exchange gain/(loss)		(127,740)	-	(277,157)	2,040,864	(2,073)
Interest income on financial instruments at fair value through profit or loss		12,898,235	747,685	-	-	-
Interest income		143,722	24,674	44,582	175,817	1,305
Dividend income		24,866	-	673,796	2,925,973	10,945
Other Income		5,994	1,090	4,634	7,123	47
Net investment income		14,316,430	1,547,757	1,367,855	5,609,702	28,656
Operating Expenses						
Investment management fee	13	1,055,579	58,604	280,039	1,068,220	2,595
Manager's fee	13	28,854	3,634	7,230	34,518	211
Performance fee	13	324,067	-	-	-	-
Other expenses	12	185,003	32,785	106,690	363,388	17,553
Total operating expenses		1,593,503	95,023	393,959	1,466,126	20,359
Finance Cost						
Distributions	8	(346,881)	-	-	-	-
Interest expense	3	(8,626)	-	(573)	3,809	(5)
Withholding tax		918	-	(173,362)	(699,300)	(1,716)
Total finance costs		(354,589)	-	(173,935)	(695,491)	(1,721)
Increase/(Decrease) in net assets attributable to shareholders		12,368,338	1,452,734	799,961	3,448,085	6,576

All items dealt with in arriving at the results for the financial year/period ended 31 December 2024.

The notes on pages 21 to 80 form an integral part of these financial statements.

TENAX UCITS ICAV

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2023

		Tenax ILS UCITS Fund for the financial year ended 31 December 2023	Tenax Dynamic Income Fund for the financial year ended 31 December 2023	Tenax Healthcare UCITS Fund for the financial year ended 31 December 2023	Tenax Global Equity Fund for the financial period from 25 October 2023 to 31 December 2023
	Note	EUR	EUR	EUR	EUR
Income					
Net gain/(loss) from financial instruments at fair value through profit or loss		4,672,423	1,383,655	(1,948,871)	13,664,478
Net foreign exchange gain/(loss)		143,064	(8,859)	(266,645)	(704,883)
Interest income on financial instruments at fair value through profit or loss		11,034,366	743,606	-	-
Interest income		109,787	16,346	39,658	14,539
Dividend income		27,854	-	588,825	429,959
Other Income		6,619	2,388	3,735	69
Net investment income		15,994,113	2,137,136	(1,583,298)	13,404,162
Operating Expenses					
Investment management fee	13	882,275	60,723	267,884	178,382
Manager's fee	13	27,888	4,353	7,849	5,585
Performance fee	13	34,956	-	(300,775)	-
Other expenses	12	225,614	46,477	116,234	105,922
Total operating expenses		1,170,733	111,553	91,192	289,889
Finance Cost					
Distributions	8	(319,938)	(10,671)	-	-
Interest expense	3	(11,376)	-	-	(7,692)
Withholding tax		(463)	(1,674)	(149,808)	(105,714)
Total finance costs		(331,777)	(12,345)	(149,808)	(113,406)
Increase/(Decrease) in net assets attributable to shareholders		14,491,603	2,013,238	(1,824,298)	13,000,867

All items dealt with in arriving at the results for the financial year ended 31 December 2023.

The notes on pages 21 to 80 form an integral part of these financial statements.

TENAX UCITS ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the financial year/period ended 31 December 2024

	Tenax ILS UCITS Fund for the financial year ended 31 December 2024	Tenax Dynamic Income Fund for the financial year ended 31 December 2024	Tenax Healthcare UCITS Fund for the financial year ended 31 December 2024	Tenax Global Equity Fund for the financial year ended 31 December 2024	Tenax Financial UCITS Fund for the financial period from 14 November 2024 to 31 December 2024
	EUR	EUR	EUR	EUR	EUR
Net assets attributable to shareholders at beginning of financial period	97,700,940	13,808,316	29,557,062	126,569,831	-
Proceeds from issue of shares	41,035,370	-	-	15,990,001	5,000,000
Payments on redemption of shares	(8,011,296)	(434,954)	-	-	-
Increase/(Decrease) in net assets attributable to shareholders	12,368,338	1,452,734	799,961	3,448,085	6,576
Net assets attributable to shareholders at end of financial period	143,093,352	14,826,096	30,357,023	146,007,917	5,006,576

The notes on pages 21 to 80 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 2023

	Tenax ILS UCITS Fund for the financial year ended 31 December 2023	Tenax Dynamic Income Fund for the financial year ended 31 December 2023	Tenax Healthcare UCITS Fund for the financial year ended 31 December 2023	Tenax Global Equity Fund for the financial period from 25 October 2023 to 31 December 2023
	EUR	EUR	EUR	EUR
Net assets attributable to shareholders at beginning of financial period	88,307,320	22,623,148	16,381,360	-
Proceeds from issue of shares	1,036,000	-	15,000,000	113,568,964
Payments on redemption of shares	(6,133,983)	(10,828,070)	-	-
Increase/(Decrease) in net assets attributable to shareholders	14,491,603	2,013,238	(1,824,298)	13,000,867
Net assets attributable to shareholders at end of financial period	97,700,940	13,808,316	29,557,062	126,569,831

The notes on pages 21 to 80 form an integral part of these financial statements.

TENAX UCITS ICAV

STATEMENT OF CASH FLOWS

For the financial year/period ended 31 December 2024

	Tenax ILS UCITS Fund for the financial year ended 31 December 2024 EUR	Tenax Dynamic Income Fund for the financial year ended 31 December 2024 EUR	Tenax Healthcare UCITS Fund for the financial year ended 31 December 2024 EUR	Tenax Global Equity Fund for the financial year ended 31 December 2024 EUR	Tenax Financial UCITS Fund for the financial period from 14 November 2024 to 31 December 2024 EUR
Operating activities					
Increase/(Decrease) in net assets attributable to holders of redeemable shares	12,368,338	1,452,734	799,961	3,448,085	6,576
<i>Adjustments</i>					
Movement in financial assets and financial liabilities at fair value through profit or loss	(45,511,379)	(938,359)	(2,107,680)	(12,381,701)	(4,964,273)
Net unrealised loss/(gain) from derivative financial	4,870,095	-	316,876	576,126	-
Movement in distributions paid	319,938	-	-	-	-
Operating cash from/(used in) operating activities before movements in working capital	(27,953,008)	514,375	(990,843)	(8,357,490)	(4,957,697)
Decrease/(Increase) in other receivables	(408,040)	13,649	(259)	15,052	(5,225)
Increase/(Decrease) in amounts due to brokers	(2,992,773)	-	(410,000)	(1,020,000)	-
Increase/(Decrease) in Investment Management fee	44,619	160	(17,914)	12,859	1,708
(Decrease)/Increase in Manager's fee payable	(628)	(93)	(435)	1,008	106
(Increase)/Decrease in Subscription Receivable	447,514	-	-	-	-
Increase/(Decrease) in Redemption payable	750,006	-	-	-	-
Increase/(Decrease) in Performance fee payable	289,060	-	-	-	-
Decrease in Dividends payable	26,943	(10,671)	(2,788)	-	-
Increase/(Decrease) in other payables	(2,375)	(1,629)	3,767	28,803	7,923
Net cash flows from/(used in) operating activities	(29,798,682)	515,791	(1,418,472)	(9,319,768)	(4,953,185)
Financing activities					
Proceeds from issue of shares	41,035,370	-	-	15,990,001	5,000,000
Redemption of shares	(8,011,296)	(434,954)	-	-	-
Distributions paid	(319,938)	-	-	-	-
Net cash flows generated from financing activities	32,704,136	(434,954)	-	15,990,001	5,000,000
Increase/(Decrease) in cash and cash equivalents during the financial period	2,905,454	80,837	(1,418,472)	6,670,233	46,815
Cash and cash equivalents at beginning of the financial period	6,039,627	1,062,364	1,721,780	4,587,966	-
Cash and cash equivalents at end of financial period	8,945,081	1,143,201	303,308	11,258,199	46,815
Supplemental information					
Dividend paid	(319,938)	(10,671)	-	-	-
Interest paid	(8,626)	-	(573)	3,809	(5)
Interest received	12,490,183	785,692	44,582	175,817	-

The notes on pages 21 to 80 form an integral part of these financial statements.

TENAX UCITS ICAV

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2023

	Tenax ILS UCITS Fund for the financial year ended 31 December 2023	Tenax Dynamic Income Fund for the financial year ended 31 December 2023	Tenax Healthcare UCITS Fund for the financial year ended 31 December 2023	Tenax Global Equity Fund for the financial period from 25 October 2023 to 31 December 2023
	EUR	EUR	EUR	EUR
Operating activities				
Increase/(Decrease) in net assets attributable to holders of redeemable shares	14,491,603	2,013,238	(1,824,298)	13,000,867
<i>Adjustments</i>				
Movement in financial assets and financial liabilities at fair value through profit or loss	(7,357,517)	9,620,090	(13,887,618)	(122,512,401)
Net unrealised loss/(gain) from derivative financial instruments	(1,472,579)	(2,059)	(205,915)	(576,126)
Movement in distributions paid	2,746,622	-	-	-
Operating cash from/(used in) operating activities before movements in working capital	8,408,129	11,631,269	(15,917,831)	(110,087,660)
Decrease/(Increase) in other receivables	(86,193)	158,467	1,469	-
Increase/(Decrease) in amounts due to brokers	3,574,212	-	300,000	(39,277)
Increase/(Decrease) in Investment Management fee payable	11,492	(3,403)	10,821	1,020,000
(Decrease)/Increase in Manager's fee payable	(3,440)	(253)	(75)	84,858
Increase/(Decrease) in Performance fee payable	34,956	-	(300,775)	2,638
Decrease in Dividends payable	(2,426,684)	(214,079)	(20,790)	-
Increase/(Decrease) in other payables	32,125	4,075	8,504	38,443
Net cash flows from/(used in) operating activities	9,544,597	11,576,076	(15,918,677)	(108,980,998)
Financing activities				
Proceeds from issue of shares	1,036,000	-	15,000,000	113,568,964
Redemption of shares	(6,133,983)	(10,828,070)	-	-
Distributions paid	(2,746,622)	-	-	-
Net cash flows generated from financing activities	(7,844,605)	(10,828,070)	15,000,000	113,568,964
Increase/(Decrease) in cash and cash equivalents during the financial period	1,699,992	748,006	(918,677)	4,587,966
Cash and cash equivalents at beginning of the financial period	4,339,635	314,358	2,640,457	-
Cash and cash equivalents at end of financial period	6,039,627	1,062,364	1,721,780	4,587,966
Supplemental information				
Dividend paid	(2,746,622)	(224,750)	-	-
Interest paid	(11,376)	-	-	(7,692)
Interest received	10,947,326	915,584	39,658	14,539

The notes on pages 21 to 80 form an integral part of these financial statements.

TENAX UCITS ICAV

Notes to the Financial Statements

For the financial year ended 31 December 2024

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 five Sub-Funds, the Tenax ILS UCITS Fund which launched on 9 June 2017, the Tenax Dynamic Income Fund which launched on 19 April 2018, the Tenax Healthcare UCITS Fund which launched on 21 March 2022, the Tenax Global Equity Fund which launched on 25 October 2023 and the Tenax Financial UCITS Fund which launched on 14 November 2024 (collectively known as the “Sub-Funds”).

As at 31 December 2024, Tenax ILS UCITS Fund has nine 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, the Class A Distribution USD Shares, the Class A Accumulation Euro Shares, the Class A Accumulation GBP Shares and the Class I Accumulation (Hedged) EUR Shares.

The Tenax Dynamic Income Fund has five 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 and the Class A Distribution (Hedged) EUR Shares.

The Tenax Healthcare UCITS Fund has one active share class, the Class F Accumulation EUR Shares.

The Tenax Global Equity Fund has one active share class, the Class F Accumulation EUR Shares.

The Tenax Financial UCITS Fund has one active share class, the Class F Accumulation 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.

The investment objective of the Tenax Global Equity Fund is to provide long-term capital growth through investment in a diversified portfolio of equity securities of medium and large capitalisation companies throughout the world.

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

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.

TENAX UCITS ICAV

Notes to the financial Statements (continued)

For the financial year ended 31 December 2024

2. BASIS OF PREPARATION

(a) Statement of compliance

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

(b) Basis of measurement

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

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

(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 are denominated in EUR, however Tenax ILS UCITS Fund also has a USD denominated Class of Shares. The Tenax ILS UCITS Fund's investment activities are mainly conducted in USD, the Tenax Dynamic Income Fund's investment activities are mainly conducted in EUR, the Tenax Healthcare UCITS Fund's investment activities are mainly conducted in EUR, the Tenax Global Equity Fund's investment activities are mainly conducted in USD and the Tenax Financial 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 2024 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.

New standards, amendments and interpretations issued but not effective and not early adopted by the Company. The new and amended standards and interpretations issued but not mandatory for the current year and have not been early adopted by the Company include the following:

- ☐ Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments
- ☐ IFRS 18 Presentation and Disclosure in Financial Statements
- ☐ Annual Improvements to IFRS Accounting Standards – Volume 11

The Company's assessment of the impact of the new standards and amendments that are relevant to the Company is set out below: IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 to replace IAS 1 Presentation of Financial Statements.

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

2. BASIS OF PREPARATION (continued)

(e) Standards, Amendments and Interpretations to Existing Standards (continued)

While a number of sections have been brought forward from IAS 1 with limited changes, IFRS 18 introduces new categories and sub-totals in the statement of profit or loss. It also requires disclosure of management-defined performance measures and includes new requirements for the location, aggregation and disaggregation of financial information.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. There are also consequential amendments to several other standards.

3. MATERIAL 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 (continued)

(i) Classification (continued)

Assets (continued):

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.

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 as 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.

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

3. MATERIAL ACCOUNTING POLICIES (continued)

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

(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 bid-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 held by Tenax ILS UCITS Fund, then the ICAV or investment manager 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. 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.

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

3. MATERIAL ACCOUNTING POLICIES (continued)

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

(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.

(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.

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

3. MATERIAL ACCOUNTING POLICIES (continued)

(d) Taxation (continued)

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.

(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 CACEIS's bank accounts.

(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) Dividend Income

Dividend income arising on equities is recognised as income of the ICAV on the ex-dividend date. Dividend income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

3. MATERIAL ACCOUNTING POLICIES (continued)

(k) Accrued expenses

Accrued expenses consist of expenses outstanding payment.

(l) 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.

(m) 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. 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.

(n) Research Fee

A Fund may incur charges relating to investment research which is or may be used by the Investment Manager in managing the assets of the Fund. In this regard, the Investment Manager intends to operate a research payment account ("RPA") in compliance with the FCA Rules. The RPA operated by the Investment Manager shall be funded either by applying a research credit charge on investments in transferable securities held by the relevant Fund, or the Fund shall pay to the RPA, out of the assets of the ICAV, a research charge, accrued daily and payable at least quarterly in arrears. The research charges shall be used to pay for investment research received by the Investment Manager from third parties and shall be operated in accordance with the requirements of the FCA Rules. The Investment Manager shall set and regularly assess a research budget for the relevant Fund and shall agree the frequency with which such charges will be deducted from the relevant Fund.

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

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

4. FAIR VALUE INFORMATION (continued)

Determining fair values (continued)

Critical accounting judgments made in applying the Sub-Funds' 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 2024.

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.

There were no transfers between Level 1, Level 2 and Level 3 during the financial year ended 31 December 2024 (2023: None).

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 2024

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Catastrophe bonds	-	-	138,488,397	138,488,397
Derivatives				
- Forward foreign currency contracts	-	-	-	-
	-	-	138,488,397	138,488,397
Financial liabilities at fair value through profit or loss				
Derivatives				
- Foreign exchange forward contracts	-	(2,227,909)	-	(2,227,909)
	-	(2,227,909)	-	(2,227,909)

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

4. FAIR VALUE INFORMATION (continued)

Valuation of financial instruments (continued)

Tenax ILS UCITS Fund (continued)

31 December 2023

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Catastrophe bonds	-	-	92,977,018	92,977,018
Derivatives				
- Forward foreign currency contracts	-	2,642,186	-	2,642,186
	-	2,642,186	92,977,018	95,619,204

Tenax Dynamic Income Fund

31 December 2024

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Private bonds	-	12,812,838	300,000	13,112,838
Government bonds	171,098	-	-	171,098
Treasury bills	246,732	-	-	246,732
	417,830	12,812,838	300,000	13,530,668

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

4. FAIR VALUE INFORMATION (continued)

Fair value hierarchy analysis (continued)

Tenax Dynamic Income Fund (continued)

31 December 2023

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Private bonds	-	11,091,585	-	11,091,585
Government bonds	207,018	-	-	207,018
Treasury bills	1,293,706	-	-	1,293,706
	1,500,724	11,091,585	-	12,592,309

Tenax Healthcare UCITS Fund

31 December 2024

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equities	30,047,903	-	-	30,047,903
Derivatives				
- Forward foreign currency contracts	-	-	-	-
	30,047,903	-	-	30,047,903

31 December 2023

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equities	27,940,223	-	-	27,940,223
Derivatives				
- Forward foreign currency contracts	-	316,876	-	316,876
	27,940,223	316,876	-	28,257,099

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

4. FAIR VALUE INFORMATION (continued)

Fair value hierarchy analysis (continued)

Tenax Global Equity Fund 31 December 2024

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Equity	134,894,102	-	-	134,894,102
Derivatives				
- Forward foreign currency contracts	-	-	-	-
	134,894,102	-	-	134,894,102

Tenax Global Equity Fund 31 December 2023

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Equity	122,512,401	-	-	122,512,401
Derivatives				
- Forward foreign currency contracts	-	720,567	-	720,567
	122,512,401	720,567	-	123,232,968
Financial liabilities at fair value through profit or loss				
Derivatives				
- Foreign exchange forward contracts	-	(144,441)	-	(144,441)
	-	(144,441)	-	(144,441)

Tenax Financial UCITS Fund 31 December 2024

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Equities	4,964,273	-	-	4,964,273
Derivatives				
- Forward foreign currency contracts	-	-	-	-
	4,964,273	-	-	4,964,273

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.

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

4. FAIR VALUE INFORMATION (continued)

Reconciliation of Level 3 investments

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

	31 December 2024	31 December 2023
Tenax ILS UCITS Fund	Financial Assets at FVTPL EUR	Financial Assets at FVTPL EUR
Opening balance	92,977,018	85,619,501
Additions	91,198,192	44,302,587
Disposals	(54,538,311)	(40,751,030)
	129,636,899	89,171,058
Unrealised gain/(loss) during the financial period	8,851,498	3,805,960
Closing balance	138,488,397	92,977,018

	31 December 2024
Tenax Dynamic Income Fund	Financial Assets at FVTPL EUR
Opening balance	-
Additions	300,000
Disposals	-
	300,000
Unrealised gain/(loss) during the financial period	-
Closing balance	300,000

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.

(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.

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market risk (continued)

(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 2024:

Tenax ILS UCITS Fund

31 December 2024

	Financial Assets	Financial Liabilities	Other Net Assets	Forwards Outflow	Exposure	Impact to Net Assets of a 150bps Currency Movement	Impact to Net Assets of Unhedged Share Class
	EUR	EUR	EUR	EUR	EUR	EUR	
CHF	-	-	(790)	-	(790)	(11)	-
EUR	6,017,555	-	4,793,708	125,737,922	136,549,185	2,048,237	1.43%
GBP	-	-	18,398	-	18,398	275	-
USD	132,470,842	-	2,021,546	(127,965,830)	6,526,558	97,898	0.06%

31 December 2023

	Financial Assets	Financial Liabilities	Other Net Assets	Forwards Outflow	Exposure	Impact to Net Assets of a 150bps Currency Movement	Impact to Net Assets of Unhedged Share Class
	EUR	EUR	EUR	EUR	EUR	EUR	
NZD	-	-	5	-	5	-	-
USD	90,029,993	-	2,753,746	(90,601,749)	2,181,990	32,729	0.80%

The Tenax Dynamic Income Fund has no exposure to any currency other than euro as at 31 December 2024.

Tenax Healthcare UCITS Fund

31 December 2024

	Financial Assets	Financial Liabilities	Other Net Assets	Forwards Outflow	Exposure	Impact to Net Assets of a 150bps Currency Movement	Impact to Net Assets of Unhedged Share Class
	EUR	EUR	EUR	EUR	EUR	EUR	
CHF	3,144,378	-	-	-	3,144,378	47,166	0.16%
DKK	2,056,868	-	-	-	2,056,868	30,853	0.10%
HKD	654,922	-	-	-	654,922	9,824	0.03%
GBP	2,289,946	-	10,885	-	2,300,831	34,512	0.11%
JPY	179,223	-	-	-	179,223	2,688	0.01%
USD	18,010,889	-	28,086	-	18,038,975	270,584	0.89%

TENAX UCITS ICAV

Notes to the Financial Statements (continued) For the financial year ended 31 December 2024

5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Tenax Healthcare UCITS Fund (continued) 31 December 2023

	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
CHF	2,914,007	-	-	-	2,914,007	43,710	0.15%
HKD	1,089,963	-	-	-	1,089,963	16,349	0.06%
GBP	3,316,824	-	13,299	-	3,330,123	49,952	0.17%
JPY	181,597	-	-	-	181,597	2,724	0.01%
USD	15,753,604	-	19,529	(15,389,490)	383,643	5,754	0.02%

Tenax Global Equity Fund 31 December 2024

	Financial Assets	Financial Liabilities	Other Net Assets	Forwards Outflow	Exposure EUR	Impact to Net Assets of a 150bps Currency Movement	Impact to Net Assets of
AUD	3,669,005	-	28	-	3,669,033	55,035	0.04%
CHF	9,157,706	-	-	-	9,157,706	137,366	0.10%
DKK	3,013,336	-	(1)	-	3,013,335	45,200	0.04%
EUR	25,484,403	-	11,081,145	-	36,565,548	548,483	0.38%
GBP	6,543,491	-	51	-	6,543,542	98,153	0.07%
USD	87,026,161	-	32,592	-	87,058,753	1,305,881	0.90%

Tenax Global Equity Fund 31 December 2023

	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	4,771,689	-	-	(4,687,272)	84,417	1,266	0.01%
CHF	9,220,422	-	-	(9,259,367)	(38,945)	(584)	(0.01%)
GBP	4,078,489	-	2	(4,066,350)	12,141	182	0.01%
USD	80,575,071	-	39,277	(79,511,943)	1,102,405	16,536	0.02%

Tenax Financial UCITS Fund 31 December 2024

	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
NZD	-	-	-	-	-	-	-
USD	3,013,297	-	4,918	-	3,018,215	45,273	0.90%

The unrealized 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.

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market risk (continued)

(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 2024 and 31 December 2023:

Tenax ILS UCITS Fund 31 December 2024

	Fixed EUR	Floating EUR	Non-Interest Bearing EUR	Total EUR
Catastrophe bonds*	988,508	137,499,889	-	138,488,397
Held for trading assets				
- Forward foreign currency contracts	-	-	-	-
Cash and cash equivalents	8,945,081	-	-	8,945,081
Due from brokers/Margin Cash	1,890,000	-	-	1,890,000
Subscription receivable	-	-	3	3
Interest receivable	-	-	1,728,473	1,728,473
Other assets	-	-	1,901	1,901
Held for trading liabilities				-
- Forward foreign currency contracts	-	-	(2,227,909)	(2,227,909)
Redemptions payable	(750,006)	-	-	(750,006)
Other payables and accrued expenses	-	-	(4,982,588)	(4,982,588)
	11,073,583	137,499,889	(5,480,120)	143,093,352

31 December 2023

	Fixed EUR	Floating EUR	Non-Interest Bearing EUR	Total EUR
Catastrophe bonds*	893,301	92,083,717	-	92,977,018
Held for trading assets				
- Forward foreign currency contracts	-	-	2,642,186	2,642,186
Cash and cash equivalents	6,039,627	-	-	6,039,627
Interest receivable	-	-	1,320,421	1,320,421
Other assets	-	-	1,913	1,913
Other payables and accrued expenses	-	-	(5,280,225)	(5,280,225)
	6,932,928	92,083,717	(1,315,705)	97,700,940

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Tenax Dynamic Income Fund

31 December 2024

	Fixed EUR	Floating EUR	Non-Interest Bearing EUR	Total EUR
Ordinary private bonds	13,112,838	-	-	13,112,838
Government bonds	171,098	-	-	171,098
Treasury bills	246,732	-	-	246,732
Cash and cash equivalents	1,143,201	-	-	1,143,201
Other assets	-	-	(3)	(3)
Interest receivable	-	-	176,688	176,688
Other payables and accrued expenses	-	-	(24,458)	(24,458)
	14,673,869	-	152,227	14,826,096

31 December 2023

	Fixed EUR	Floating EUR	Non-Interest Bearing EUR	Total EUR
Ordinary private bonds	5,750,259	5,341,326	-	11,091,585
Government bonds	-	207,018	-	207,018
Treasury bills	1,293,706	-	-	1,293,706
Cash and cash equivalents	1,062,364	-	-	1,062,364
Other assets	-	-	313	313
Interest receivable	-	-	190,021	190,021
Other payables and accrued expenses	-	-	(36,691)	(36,691)
	8,106,329	5,548,344	153,643	13,808,316

Tenax Healthcare UCITS Fund

31 December 2024

	Fixed EUR	Floating EUR	Non-Interest Bearing EUR	Total EUR
Equities	-	-	30,047,903	30,047,903
Held for trading assets	-	-	-	-
Cash and cash equivalents	303,641	-	-	303,641
Other assets	-	-	524	524
Interest receivable	-	-	35,616	35,616
Bank overdraft	(333)	-	-	(333)
Other payables and accrued expenses	-	-	(30,328)	(30,328)
	303,308	-	30,053,715	30,357,023

31 December 2023

	Fixed EUR	Floating EUR	Non-Interest Bearing EUR	Total EUR
Equities	-	-	27,940,223	27,940,223
Held for trading assets	-	-	-	-
- Forward foreign currency contracts	-	-	316,876	316,876
Cash and cash equivalents	1,721,780	-	-	1,721,780
Other assets	-	-	265	265
Interest receivable	-	-	32,828	32,828
Other payables and accrued expenses	-	-	(454,910)	(454,910)
	1,721,780	-	27,835,282	29,557,062

TENAX UCITS ICAV

Notes to the Financial Statements (continued) For the financial year ended 31 December 2024

5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Tenax Global Equity Fund 31 December 2024

	Fixed EUR	Floating EUR	Non-Interest Bearing EUR	Total EUR
Equities	-	-	134,894,102	134,894,102
Held for trading assets				
- Forward foreign currency contracts	-	-	-	-
Cash and cash equivalents	11,259,428	-	-	11,259,428
Dividend receivable			24,225	24,225
Bank overdraft	(1,229)	-	-	(1,229)
Other payables and accrued expenses	-	-	(168,609)	(168,609)
	11,258,199	-	134,749,718	146,007,917

31 December 2023

	Fixed EUR	Floating EUR	Non-Interest Bearing EUR	Total EUR
Equities	-	-	122,512,401	122,512,401
Held for trading assets				
- Forward foreign currency contracts	-	-	720,567	720,567
Cash and cash equivalents	4,587,966	-	-	4,587,966
Dividend receivable			39,277	39,277
Held for trading liabilities				
- Forward foreign currency contracts	-	-	(144,441)	(144,441)
Other payables and accrued expenses	-	-	(1,145,939)	(1,145,939)
	4,587,966	-	121,981,865	126,569,831

Tenax Financial UCITS Fund 31 December 2024

	Fixed EUR	Floating EUR	Non-Interest Bearing EUR	Total EUR
Catastrophe bonds	169,786	4,794,487	-	4,964,273
Cash and cash equivalents	46,815	-	-	46,815
Dividend receivable	-	-	5,225	5,225
Other payables and accrued expenses	-	-	(9,737)	(9,737)
	216,601	4,794,487	(4,512)	5,006,576

*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 2024

5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market risk (continued)

Sensitivity analysis

Tenax ILS UCITS Fund

As at 31 December 2024, 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 6,924,420 (2023: EUR 4,648,851). 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 2024, 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 676,533 (2023: EUR 629,615). 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 2024, 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 1,502,395 (2023: EUR 1,397,011). 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 Global Equity Fund

As at 31 December 2024, 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 6,744,705 (2023: EUR 6,125,620). 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 Financial UCITS Fund

As at 31 December 2024, 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 248,214. 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.

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market risk (continued)

(iii) Price risk (continued)

Risks associated with Catastrophe Bonds (continued)

As such the loss probabilities generated by such models should not be viewed as predicting the likelihood of the event occurrence or loss.

Insurance Risk Management

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

(b) Credit risk

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

The maximum exposure on financial assets is as follows:

Tenax ILS UCITS Fund

	31 December 2024
	EUR
Financial assets at FVTPL	138,488,397
Cash and cash equivalents	8,945,081
Due from brokers/Margin Cash	1,890,000
Other assets	1,904
Interest receivable	1,728,473
	151,053,855

Tenax ILS UCITS Fund

	31 December 2023
	EUR
Financial assets at FVTPL	95,619,204
Cash and cash equivalents	6,039,627
Other assets	1,913
Interest receivable	1,320,421
	102,981,165

Tenax Dynamic Income Fund

	31 December 2024
	EUR
Financial assets at FVTPL	13,530,668
Cash and cash equivalents	1,143,201
Other assets	(3)
Interest receivable	176,688
	14,850,554

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(b) Credit risk (continued)

Tenax Dynamic Income Fund

	31 December 2023
	EUR
Financial assets at FVTPL	12,592,309
Cash and cash equivalents	1,062,364
Other assets	313
Interest receivable	190,021
	13,845,007

Tenax Healthcare UCITS Fund

	31 December 2024
	EUR
Financial assets at FVTPL	30,047,903
Cash and cash equivalents	303,641
Other assets	524
Other receivables	35,616
	30,387,684

Tenax Healthcare UCITS Fund

	31 December 2023
	EUR
Financial assets at FVTPL	28,257,099
Cash and cash equivalents	1,721,780
Other assets	265
Other receivables	32,828
	30,011,972

Tenax Global Equity Fund

	31 December 2024
	EUR
Financial assets at FVTPL	134,894,102
Cash and cash equivalents	11,259,428
Dividend receivable	24,225
	146,177,755

Tenax Global Equity Fund

	31 December 2023
	EUR
Financial assets at FVTPL	123,232,968
Cash and cash equivalents	4,587,966
Dividend receivable	39,277
	127,860,211

Tenax Financial UCITS Fund

	31 December 2024*
	EUR
Financial assets at FVTPL	4,964,273
Cash and cash equivalents	46,815
Dividend receivable	5,225
	5,016,313

* Tenax Financial UCITS Fund was launched on 14 November 2024. Therefore, no comparatives available.

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

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 2024 and 31 December 2023:

Tenax ILS UCITS Fund

Rating	31 December 2024 EUR	Percentage of NAV	31 December 2023 EUR	Percentage of NAV
BBB+	241,164	0.17%	227,334	0.23%
BB+	241,067	0.17%	-	0.00%
BB-	720,063	0.50%	643,530	0.66%
NR*	137,286,103	95.94%	92,106,154	94.27%
	138,488,397	96.78%	92,977,018	95.16%

The below breaks down the credit ratings of the debt securities as at 31 December 2023 and 31 December 2022:

Tenax ILS UCITS Fund

Rating	31 December 2023 EUR	Percentage of NAV	31 December 2022 EUR	Percentage of NAV
B-	227,334	0.23%	225,439	0.26%
BB-	643,530	0.66%	627,524	0.72%
NR*	92,106,154	94.27%	84,766,538	96.01%
	92,977,018	95.16%	85,619,501	96.99%

Tenax Dynamic Income Fund

Rating	31 December 2023 EUR	Percentage of NAV	31 December 2022 EUR	Percentage of NAV
A	559,482	3.77%	-	0.00%
A-	280,980	1.90%	628,567	4.55%
AA	-	0.00%	-	0.00%
B	2,382,386	16.07%	206,968	1.50%
B+	200,848	1.35%	216,422	1.57%
B-	1,220,974	8.24%	914,344	6.62%
BB	1,502,104	10.13%	312,990	2.27%
BB+	580,238	3.91%	3,002,815	21.74%
BB-	1,232,026	8.30%	3,985,919	28.86%
BBB	-	0.00%	309,272	2.24%
BBB-	1,774,452	11.97%	822,388	5.96%
BBB+	372,512	2.51%	391,900	2.84%
CCC-	156,886	1.06%	-	0.00%
CCC+	-	0.00%	1,800,724	13.04%
NR	3,267,780	22.04%	-	0.00%
	13,530,668	91.25%	12,592,309	91.19%

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

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 2024	
Bank	EUR	Percentage of NAV
CACEIS Bank, Ireland Branch	8,945,081	6.25%
Total	8,945,081	6.25%
Tenax ILS UCITS Fund		
	31 December 2023	
Bank	EUR	Percentage of NAV
CACEIS Bank, Ireland Branch	6,039,627	6.18%
	6,039,627	6.18%
Tenax Dynamic Income Fund		
	31 December 2024	
Bank	EUR	
CACEIS Bank, Ireland Branch	1,143,201	7.71%
Total	1,143,201	7.71%
Tenax Dynamic Income Fund		
	31 December 2023	
Bank	EUR	
CACEIS Bank, Ireland Branch	1,062,364	7.69%
	1,062,364	7.69%
Tenax Healthcare UCITS Fund		
	31 December 2024	
Bank	EUR	
CACEIS Bank, Ireland Branch	303,308	1.00%
Total	303,308	1.00%

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(b) Credit risk (continued)

(ii) Concentrations of credit risk (continued)

Tenax Healthcare UCITS Fund		
	31 December 2023	
Bank		EUR
CACEIS Bank, Ireland Branch	1,721,780	5.83%
	1,721,780	5.83%
Tenax Global Equity Fund		
	31 December 2024	
Bank		EUR
CACEIS Bank, Ireland Branch	11,258,199	7.71%
Total	11,258,199	7.71%
Tenax Global Equity Fund		
	31 December 2023	
Bank		EUR
CACEIS Bank, Ireland Branch	4,587,966	3.62%
	4,587,966	3.62%
Tenax Financial UCITS Fund		
	31 December 2024	
Bank		EUR
CACEIS Bank, Ireland Branch	46,815	0.94%
Total	46,815	0.94%

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

As at 31 December 2024, the geographical split of financial assets at fair value through profit or loss ("FVTPL") was as follows:

Tenax ILS UCITS Fund		
31 December 2024	Financial Assets at FVTPL	
	Catastrophe Bonds*	
		EUR
Bermuda	108,784,285	
Cayman Islands	3,662,603	
Greece	988,508	
Ireland	7,688,511	
Italy	3,024,930	
Luxembourg	499,500	
Singapore	734,556	
United Kingdom	2,864,390	
United States of America	10,241,116	
	138,488,399	

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(b) Credit risk (continued)

Tenax ILS UCITS Fund		
31 December 2023	Financial Assets at FVTPL	
	Catastrophe	
	Bonds*	Total
	EUR	EUR
Bermuda	66,683,157	66,683,157
Cayman Islands	2,779,297	2,779,297
Greece	900,828	900,828
Ireland	6,492,126	6,492,126
Luxembourg	38,668	38,668
Singapore	7,236,133	7,236,133
United Kingdom	2,438,257	2,438,257
United States of America	6,408,552	6,408,552
	92,977,018	92,977,018

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

Tenax Dynamic Income Fund				
31 December 2024	Financial Assets at FVTPL			
	Ordinary	Government	Treasury	
	Private Bonds	Bonds	Bills	Total
	EUR	EUR	EUR	EUR
Austria	1,183,912	-	-	1,183,912
Belgium	372,512	-	-	372,512
Finland	386,188	-	-	386,188
France	964,946	-	-	964,946
Germany	1,246,654	-	-	1,246,654
Italy	2,292,949	171,098	246,732	2,710,779
Luxembourg	1,035,445	-	-	1,035,445
Norway	293,124	-	-	293,124
Spain	976,142	-	-	976,142
The Netherlands	2,334,729	-	-	2,334,729
United Kingdom	1,197,994	-	-	1,197,994
United States of America	828,243	-	-	828,243
	13,112,838	171,098	246,732	13,530,668

Tenax Dynamic Income Fund				
31 December 2023	Financial Assets at FVTPL			
	Ordinary	Government	Treasury	
	Private Bonds	Bonds	Bills	Total
	EUR	EUR	EUR	EUR
Austria	757,598	-	-	757,598
Belgium	1,212,705	-	-	1,212,705
France	478,193	-	-	478,193
Germany	1,103,166	-	-	1,103,166
Italy	2,892,880	207,018	1,293,706	4,393,604
Luxembourg	836,106	-	-	836,106
Spain	696,684	-	-	696,684
The Netherlands	1,216,077	-	-	1,216,077
United Kingdom	1,295,036	-	-	1,295,036
United States of America	603,140	-	-	603,140
	11,091,585	207,018	1,293,706	12,592,309

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(b) Credit risk (continued)

Tenax Healthcare UCITS Fund		
31 December 2024	Financial Assets at FVTPL	
	Equities EUR	Total EUR
Belgium	538,160	538,160
Denmark	2,056,868	2,056,868
France	887,343	887,343
Germany	1,506,174	1,506,174
Hong Kong	654,922	654,922
Ireland	751,589	751,589
Japan	179,223	179,223
Switzerland	3,144,378	3,144,378
The Netherlands	780,000	780,000
United Kingdom	2,289,946	2,289,946
United States of America	17,259,300	17,259,300
	30,047,903	30,047,903

Tenax Healthcare UCITS Fund		
31 December 2023	Financial Assets at FVTPL	
	Equities EUR	Total EUR
Belgium	1,183,500	1,183,500
France	732,980	732,980
Germany	1,410,998	1,410,998
Hong Kong	1,089,963	1,089,963
Ireland	726,591	726,591
Japan	181,597	181,597
Spain	463,650	463,650
Switzerland	2,914,007	2,914,007
The Netherlands	893,100	893,100
United Kingdom	3,316,824	3,316,824
United States of America	15,027,013	15,027,013
	27,940,223	27,940,223

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(b) Credit risk (continued)

Tenax Global Equity Fund		
31 December 2024	Financial Assets at FVTPL	
	Equities	Total
	EUR	EUR
Australia	3,669,005	3,669,005
Denmark	3,013,336	3,013,336
France	8,085,451	8,085,451
Germany	9,309,217	9,309,217
Italy	3,605,250	3,605,250
Spain	3,276,290	3,276,290
Switzerland	9,157,706	9,157,706
The Netherlands	1,208,195	1,208,195
United Kingdom	6,543,491	6,543,491
United States of America	87,026,161	87,026,161
	134,894,102	134,894,102

Tenax Global Equity Fund		
31 December 2023	Financial Assets at FVTPL	
	Equities	Total
	EUR	EUR
Australia	4,771,689	4,771,689
France	14,530,503	14,530,503
Germany	3,860,583	3,860,583
Korea	5,159,906	5,159,906
Spain	5,475,644	5,475,644
Switzerland	9,220,421	9,220,421
United Kingdom	4,078,489	4,078,489
United States of America	75,415,166	75,415,166
	122,512,401	122,512,401

Tenax Financial UCITS Fund		
31 December 2024	Financial Assets at FVTPL	
	Catastrophe	
	Bonds*	Total
	EUR	EUR
Bermuda	3,395,925	3,395,925
Cayman Islands	581,418	581,418
Ireland	247,334	247,334
Singapore	539,630	539,630
United Kingdom	73,203	73,203
United States of America	126,763	126,763
	4,964,273	4,964,273

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

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 2024

	<1 Year EUR	1-5 Years EUR	>5 Year EUR	Total EUR
Catastrophe bonds	-	121,191,623	17,296,774	138,488,397
Forward foreign currency contracts	-	-	-	-
	-	121,191,623	17,296,774	138,488,397

Tenax ILS UCITS Fund 31 December 2023

	<1 Year EUR	1-5 Years EUR	>5 Year EUR	Total EUR
Catastrophe bonds	15,595,229	68,081,234	9,300,555	92,977,018
Forward foreign currency contracts	2,642,186	-	-	2,642,186
	18,237,415	68,081,234	9,300,555	95,619,204

Tenax Dynamic Income Fund 31 December 2024

	<1 Year EUR	1-5 Years EUR	>5 Year EUR	Total EUR
Ordinary private bonds	-	4,745,679	8,367,159	13,112,838
Government bonds	-	-	171,098	171,098
Treasury bills	246,732	-	-	246,732
Investment funds	-	-	-	-
Forward foreign currency contracts	-	-	-	-
	246,732	4,745,679	8,538,257	13,530,668

Tenax Dynamic Income Fund 31 December 2023

	<1 Year EUR	1-5 Years EUR	>5 Year EUR	Non Interest Bearing EUR	Total EUR
Ordinary private bonds	-	2,979,062	8,112,523	-	11,091,585
Government bonds	-	207,018	-	-	207,018
Treasury bills	1,293,706	-	-	-	1,293,706
	1,293,706	3,186,080	8,112,523	-	12,592,309

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(c) Liquidity risk (continued)

Tenax Healthcare UCITS Fund 31 December 2024

	<1 Year EUR	1-5 Years EUR	>5 Year EUR	Non Interest Bearing EUR	Total EUR
Equities	-	-	-	30,047,903	30,047,903
	-	-	-	30,047,903	30,047,903

Tenax Healthcare UCITS Fund 31 December 2023

	<1 Year EUR	1-5 Years EUR	>5 Year EUR	Non Interest Bearing EUR	Total EUR
Equities	-	-	-	27,940,223	27,940,223
Forward foreign currency contracts	316,876	-	-	-	316,876
	316,876	-	-	27,940,223	28,257,099

Tenax Global Equity Fund 31 December 2024

	<1 Year EUR	1-5 Years EUR	>5 Year EUR	Non Interest Bearing EUR	Total EUR
Equities	-	-	-	134,894,102	134,894,102
Forward foreign currency contracts	-	-	-	-	-
	-	-	-	134,894,102	134,894,102

Tenax Global Equity Fund 31 December 2023

	<1 Year EUR	1-5 Years EUR	>5 Year EUR	Non Interest Bearing EUR	Total EUR
Equities	-	-	-	122,512,401	122,512,401
Forward foreign currency contracts	720,567	-	-	-	720,567
	720,567	-	-	122,512,401	123,232,968

Tenax Financial UCITS Fund 31 December 2024

	<1 Year EUR	1-5 Years EUR	Total EUR
Catastrophe bonds	2,000,788	2,963,485	4,964,273
Forward foreign currency contracts	-	-	-
	2,000,788	2,963,485	4,964,273

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(c) Liquidity risk (continued)

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 2024

	Gross Contractual Cash Flows EUR	On Demand EUR	<1 Year EUR
Redemption payables	750,006	-	750,006
Amounts due to brokers	3,621,439	-	3,621,439
Distributions payable	346,881	-	346,881
Investment management fee payable	150,921	-	150,921
Manager's fee payable	1,680	-	1,680
Accrued expenses	861,667	-	861,667
Financial liabilities at fair value through profit or loss	2,227,909	-	2,227,909
Net assets attributable to holders of redeemable shares	143,093,352	143,093,352	-
	151,053,855	143,093,352	7,960,503

Tenax ILS UCITS Fund

31 December 2023

	Gross Contractual Cash Flows EUR	On Demand EUR	<1 Year EUR
Amounts due to brokers	1,584,212	-	1,584,212
Distributions payable	319,938	-	319,938
Collateral payable to brokers	3,140,000	-	3,140,000
Investment management fee payable	106,302	-	106,302
Manager's fee payable	2,308	-	2,308
Accrued expenses	127,465	-	127,465
Net assets attributable to holders of redeemable shares	97,700,940	97,700,940	-
	102,981,165	97,700,940	5,280,225

Tenax Dynamic Income Fund

31 December 2024

	Gross Contractual Cash Flows EUR	On Demand EUR	<1 Year EUR
Investment management fee payable	5,069	-	5,069
Manager's fee payable	235	-	235
Accrued expenses	19,154	-	19,154
Net assets attributable to holders of redeemable shares	14,826,096	14,826,096	-
	14,850,554	14,826,096	24,458

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(c) Liquidity risk (continued)

Tenax Dynamic Income Fund 31 December 2023

	Gross Contractual Cash Flows	On Demand	<1 Year
	EUR	EUR	EUR
Investment management fee payable	4,909	-	4,909
Manager's fee payable	328	-	328
Distributions payable	10,671	-	10,671
Accrued expenses	20,783	-	20,783
Net assets attributable to holders of redeemable shares	13,808,316	13,808,316	-
	13,845,007	13,808,316	36,691

Tenax Healthcare UCITS Fund 31 December 2024

	Gross Contractual Cash Flows	On Demand	<1 Year
	EUR	EUR	EUR
Bank overdraft	333	-	333
Investment management fee payable	6,943	-	6,943
Manager's fee payable	269	-	269
Accrued expenses	23,116	-	23,116
Net assets attributable to holders of redeemable shares	30,357,023	30,357,023	-
	30,387,684	30,357,023	30,661

Tenax Healthcare UCITS Fund 31 December 2023

	Gross Contractual Cash Flows	On Demand	<1 Year
	EUR	EUR	EUR
Amounts due to brokers	410,000	-	410,000
Investment management fee payable	24,857	-	24,857
Manager's fee payable	704	-	704
Accrued expenses	19,349	-	19,349
Net assets attributable to holders of redeemable shares	29,557,062	29,557,062	-
	30,011,972	29,557,062	454,910

Tenax Global Equity Fund 31 December 2024

	Gross Contractual Cash Flows	On Demand	<1 Year
	EUR	EUR	EUR
Bank overdraft	1,229	-	1,229
Investment management fee payable	97,717	-	97,717
Manager's fee payable	3,646	-	3,646
Accrued expenses	67,246	-	67,246
Net assets attributable to holders of redeemable shares	146,007,917	146,007,917	-
	146,177,755	146,007,917	169,838

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(c) Liquidity risk (continued)

Tenax Global Equity Fund 31 December 2023

	Gross Contractual Cash Flows EUR	On Demand EUR	<1 Year EUR
Financial liabilities at fair value through profit or loss	144,441	-	144,441
Amounts due to brokers	1,020,000	-	1,020,000
Investment management fee payable	84,858	-	84,858
Manager's fee payable	2,638	-	2,638
Accrued expenses	38,443	-	38,443
Net assets attributable to holders of redeemable shares	126,569,831	126,569,831	-
	127,860,211	126,569,831	1,290,380

Tenax Financial UCITS Fund 31 December 2024

	Gross Contractual Cash Flows EUR	On Demand EUR	<1 Year EUR
Investment management fee payable	1,708	-	1,708
Manager's fee payable	106	-	106
Accrued expenses	7,923	-	7,923
Net assets attributable to holders of redeemable shares	5,006,576	5,006,576	-
	5,016,313	5,006,576	9,737

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(d) Operational risk

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

6. CASH AND CASH EQUIVALENTS

Tenax ILS UCITS Fund

	31 December 2024		31 December 2023	
	Credit Rating*	EUR	Credit Rating*	EUR
Cash and cash equivalents				
CACEIS Bank, Ireland Branch	A+	8,945,081	A+	6,039,627

Tenax Dynamic Income Fund

	31 December 2024		31 December 2023	
	Credit Rating*	EUR	Credit Rating*	EUR
Cash and cash equivalents				
CACEIS Bank, Ireland Branch	A+	1,143,201	A+	1,062,364
		1,143,201		1,062,364

Tenax Healthcare UCITS Fund

	31 December 2024		31 December 2023	
	Credit Rating*	EUR	Credit Rating*	EUR
Cash and cash equivalents				
CACEIS Bank, Ireland Branch	A+	303,641	A+	1,721,780

Tenax Global Equity Fund

	31 December 2024		31 December 2023	
	Credit Rating*	EUR	Credit Rating*	EUR
Cash and cash equivalents				
CACEIS Bank, Ireland Branch	A+	11,259,428	A+	4,587,966
		11,259,428		4,587,966

Tenax Financial UCITS Fund

	31 December 2024	
	Credit Rating*	EUR
Cash and cash equivalents		
CACEIS Bank, Ireland Branch	A+	46,815
		46,815

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

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

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

Tenax ILS UCITS Fund

	31 December 2024	31 December 2023
	EUR	EUR
Financial assets at fair value through profit or loss:		
Catastrophe bonds	138,488,397	92,977,018
Derivative financial instruments:		
Forward foreign currency contracts	-	2,642,186
	138,488,397	95,619,204

As at 31 December 2024, there were no financial liabilities at FVTPL for the Tenax Healthcare UCITS Fund.

Tenax Dynamic Income Fund

	31 December 2024	31 December 2023
	EUR	EUR
Financial assets at fair value through profit or loss:		
Ordinary private bonds	13,112,838	11,091,585
Government bonds	171,098	207,018
Treasury bills	246,732	1,293,706
	13,530,668	12,592,309

As at 31 December 2024, there were no financial liabilities at FVTPL for the Tenax Dynamic Income Fund.

Tenax Healthcare UCITS Fund

	31 December 2024	31 December 2023
	EUR	EUR
Financial assets at fair value through profit or loss:		
Equities	30,047,903	27,940,223
Derivative financial instruments:		
Forward foreign currency contracts	-	316,876
	30,047,903	28,257,099

As at 31 December 2024, there were no financial liabilities at FVTPL for the Tenax Healthcare UCITS Fund.

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

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

Tenax Global Equity Fund

	31 December 2024	31 December 2023
	EUR	EUR
Financial assets at fair value through profit or loss:		
Equities		
Derivative financial instruments:	134,894,102	122,512,401
Forward foreign currency contracts	-	720,567
	134,894,102	123,232,968
Financial liabilities at fair value through profit or loss:		
Derivative financial instruments:		
Foreign exchange forward contracts	-	(144,441)
	-	(144,441)

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

Tenax Financial UCITS Fund

	31 December 2024
	EUR
Financial assets at fair value through profit or loss:	
Equity	4,964,273
Derivative financial instruments:	
Forward foreign currency contracts	-
	4,964,273

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.

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

8. EFFICIENT PORTFOLIO MANAGEMENT

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

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

Realised and unrealised gains and losses on derivative instruments entered into during the year/period ended 31 December 2024 are as below:

Tenax ILS UCITS Fund

	Realised Loss EUR	Unrealised Gains EUR
	31 December 2024	31 December 2024
Forward foreign currency contracts	(3,186,657)	(4,870,094)
	(3,186,657)	(4,870,094)

	Realised Loss EUR	Unrealised Gains EUR
	31 December 2023	31 December 2023
Forward foreign currency contracts	(382,741)	1,472,579
	(382,741)	1,472,579

Tenax Dynamic Income Fund

	Realised Gains EUR	Unrealised Gains EUR
	31 December 2024	31 December 2024
Forward foreign currency contracts	-	-
	-	-

	Realised Loss EUR	Unrealised Loss EUR
	31 December 2023	31 December 2023
Forward foreign currency contracts	12,254	2,059
	12,254	2,059

Tenax Healthcare UCITS Fund

	Realised Loss EUR	Unrealised Gain EUR
	31 December 2024	31 December 2024
Forward foreign currency contracts	(250,548)	(316,876)
	(250,548)	(316,876)

	Realised Loss EUR	Unrealised Gain EUR
	31 December 2023	31 December 2023
Forward foreign currency contracts	(31,441)	205,915
	(31,441)	205,915

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

8. EFFICIENT PORTFOLIO MANAGEMENT (continued)

Tenax Global Equity Fund

	Realised Loss EUR	Unrealised Loss EUR
	31 December 2024	31 December 2024
Forward foreign currency contracts	(6,129,321)	(576,126)
	(6,129,321)	(576,126)

	Realised Loss EUR	Unrealised Loss EUR
	31 December 2023	31 December 2023
Forward foreign currency contracts	2,451,604	576,126
	2,451,604	576,126

Tenax Financial UCITS Fund

	Realised Loss EUR	Unrealised Gains EUR
	31 December 2024	31 December 2024
Forward foreign currency contracts	-	-
	-	-

9. ACCRUED EXPENSES

Tenax ILS UCITS Fund

	31 December 2024 EUR	31 December 2023 EUR
Administrator fee payable	23,065	8,242
Audit and tax fee payable	17,590	18,173
Directors' fee payable	19,376	32,483
Depository fee payable	7,344	2,068
Legal and professional fee payable	-	1,078
Distribution fee payable	2,038	1,053
Transfer Agency fee payable	274	63
Other payables	20,447	29,349
	90,134	92,509

Tenax Dynamic Income Fund

	31 December 2024 EUR	31 December 2023 EUR
Administrator fee payable	1,650	661
Audit and tax fee payable	5,960	5,911
CDSC payable	78	-
Directors' fee payable	2,430	5,007
Depository fee payable	613	291
Legal and professional fee payable	4,958	5,651
Transfer Agency fee payable	3	3
Company Secretary fee payable	495	316
Other payables	2,967	2,943
	19,154	20,783

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

9. ACCRUED EXPENSES(continued)

Tenax Healthcare UCITS Fund

	31 December 2024	31 December 2023
	EUR	EUR
Administrator fee payable	4,956	1,382
Audit and tax fee payable	5,688	5,640
Directors' fee payable	5,325	6,376
Depository fee payable	1,608	621
Transfer Agency fee payable	46	15
Company Secretary fee payable	689	741
Other payables	4,804	4,574
	23,116	19,349

Tenax Global Equity Fund

	31 December 2024	31 December 2023
	EUR	EUR
Administrator fee payable	20,862	6,873
Audit and tax fee payable	7,553	5,720
Directors' fee payable	22,836	11,557
Depository fee payable	5,857	5,574
Legal and professional fee payable	901	2,050
Transfer Agency fee payable	284	-
Company Secretary fee payable	1,388	1,705
Other payables	7,565	4,964
	67,246	38,443

Tenax Financial UCITS Fund

	31 December 2024
	EUR
Administrator fee payable	987
Audit and tax fee payable	6,027
Directors' fee payable	265
Depository fee payable	162
Legal and professional fee payable	133
Distribution fee payable	2
Transfer Agency fee payable	43
Other payables	304
	7,923

10. SHARE CAPITAL

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

Shares of no nominal value

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

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

10. SHARE CAPITAL(continued)

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

Tenax ILS UCITS Fund has nine 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 five 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 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 Tenax Global Equity Fund has one active share class, the Class F Accumulation EUR Shares.

The Tenax Financial UCITS Fund has one active share class, the Class F Accumulation EUR Shares.

Subscriptions

Tenax ILS UCITS Fund

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

Tenax Dynamic Income Fund

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

Tenax Global Equity Fund

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

Tenax Financial UCITS Fund

The minimum subscriptions per investor for the Class F Shares, the Class F Accumulation 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 UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

10. SHARE CAPITAL (continued)

Distribution Policy (continued)

Tenax ILS UCITS Fund

On 17 December 2024 the Directors approved the payment of a dividend of EUR 325,000 to the shareholders of the Class I Distribution Hedged EUR Shares on record at 31 December 2024.

On 17 December 2024 the Directors approved the payment of a dividend of USD 22,658 to the shareholders of the Class A Distribution USD Shares on record at 31 December 2024.

Tenax ILS UCITS Fund

31 December 2024

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 (Hedged) EUR Share	-	10.00	-	10.00
Class I Accumulation EUR Share	1,052.67	-	-	1,052.67
Class I-P Accumulation (Hedged) EUR Shares	5,524.01	26,778.39	-	32,302.40
Class I-P Accumulation EUR Shares	2,000.00	-	-	2,000.00
Class A Accumulation (Hedged) EUR Shares	9.90	-	(9.90)	-
Class A Accumulation EUR	-	5.00	-	5.00
Class A Accumulation GBP	-	14.70	-	14.70
Class I Distribution (Hedged) EUR Shares	91,984.17	11,265.10	(8,518.57)	94,730.70
Class I-P Distribution (Hedged) EUR Shares	5,436.26	-	-	5,436.26
Class A Distribution USD Shares	199.28	-	-	199.28
	106,206	38,073	(8,528)	135,751

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 (Hedged) EUR Share	-	10,000	0	10,000
Class I Accumulation EUR Share	1,472,642	-	-	1,472,642
Class I-P Accumulation (Hedged) EUR Shares	5,451,520	30,552,536	-	36,004,056
Class I-P Accumulation EUR Shares	2,000,000	-	-	2,000,000
Class A Accumulation (Hedged) EUR Shares	9,689	-	(11,294)	(1,605)
Class A Accumulation EUR	-	5,000	-	5,000
Class A Accumulation GBP	-	17,834	-	17,834
Class I Distribution (Hedged) EUR Shares	79,129,144	10,449,999	(8,000,002)	81,579,141
Class I-P Distribution (Hedged) EUR Shares	5,179,900.00	-	-	5,179,900
Class A Distribution USD Shares	165,043.00	-	-	165,043
	93,407,938	41,035,369	(8,011,296)	126,432,011

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

10. SHARE CAPITAL (continued)

Tenax ILS UCITS Fund

31 December 2023

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	33.32	-	1,052.67
Class I Distribution (Hedged) EUR Shares	93,958.39	1,109.67	(3,083.89)	91,984.17
Class I-P Accumulation EUR Shares	2,000.00	-	-	2,000.00
Class I-P Accumulation (Hedged) EUR Shares	9,402.43	-	(3,878.42)	5,524.01
Class I-P Distribution (Hedged) EUR Shares	5,436.26	-	-	5,436.26
Class A Accumulation (Hedged) EUR Shares	9.90	-	-	9.90
Class A Distribution USD Shares	199.28	-	-	199.28
	112,025.61	1,142.99	(6,962.31)	106,206.29

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	36,000	-	1,472,642
Class I Distribution (Hedged) EUR Shares	80,689,047	1,000,000	(2,559,903)	79,129,144
Class I-P Accumulation EUR Shares	2,000,000	-	-	2,000,000
Class I-P Accumulation (Hedged) EUR Shares	9,025,600	-	(3,574,080)	5,451,520
Class I-P Distribution (Hedged) EUR Shares	5,179,900	-	-	5,179,900
Class A Accumulation (Hedged) EUR Shares	9,689	-	-	9,689
Class A Distribution USD Shares	165,043	-	-	165,043
	98,505,921	1,036,000	(6,133,983)	93,407,938

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 2024

10. SHARE CAPITAL (continued)

Tenax Dynamic Income Fund

31 December 2024

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	177.96	-	(115.57)	62.39
Class A Distribution EUR Shares	3.91	-	-	3.91
Class A Distribution (Hedged) EUR Shares	301.24	-	(301.24)	-
Class I Distribution (Hedged) EUR Shares	13,441.04	-	-	13,441.04
	13,942.91	-	(435.57)	13,507.34

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	-	(20,125)	1,355
Class A Accumulation (Hedged) EUR Shares	169,913	-	(126,298)	43,615
Class A Distribution EUR Shares	3,910	-	-	3,910
Class A Distribution (Hedged) EUR Shares	307,141	-	(288,531)	18,610
Class I Accumulation (Hedged) EUR Shares	80,000	-	-	80,000
Class Periodical Income Institutional EUR Shares	696,501	-	-	696,501
Class I Distribution (Hedged) EUR Shares	13,099,999	-	-	13,099,999
	14,376,234	-	(434,954)	13,941,280

Tenax Dynamic Income Fund

31 December 2023

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	624.35	-	(446.39)	177.96
Class A Distribution EUR Shares	3.91	-	-	3.91
Class A Distribution (Hedged) EUR Shares	402.00	-	(100.76)	301.24
Class Periodical Income Institutional EUR Shares	10,940.33	-	(10,940.33)	-
Class I Distribution (Hedged) EUR Shares	13,441.04	-	-	13,441.04
	25,430.39	-	(11,487.48)	13,942.91

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	602,926	-	(433,013)	169,913
Class A Distribution EUR Shares	3,910	-	-	3,910
Class A Distribution (Hedged) EUR Shares	398,693	-	(91,552)	307,141
Class I Accumulation (Hedged) EUR Shares	80,000	-	-	80,000
Class Periodical Income Institutional EUR Shares	11,000,006	-	(10,303,505)	696,501
Class I Distribution (Hedged) EUR Shares	13,099,999	-	-	13,099,999
	25,204,304	-	(10,828,070)	14,376,234

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 2024

10. SHARE CAPITAL (continued)

Tenax Healthcare UCITS Fund

31 December 2024

Number of shares issued

	Opening Balance	Issued During the Period	Redeemed During the Period	Closing Balance
<i>Class of Shares</i>	Units	Units	Units	Units
Class F Accumulation EUR Shares	289,120.09	-	-	289,120.09
	289,120.09	-	-	289,120.09

Amounts issued

	Opening Balance	Issued During the Period	Redeemed During the Period	Closing Balance
<i>Class of Shares</i>	EUR	EUR	EUR	EUR
Class F Accumulation EUR Shares	30,000,000	-	-	30,000,000
	30,000,000	-	-	30,000,000

Tenax Healthcare UCITS Fund

31 December 2023

Number of shares issued

	Opening Balance	Issued During the Period	Redeemed During the Period	Closing Balance
<i>Class of Shares</i>	Units	Units	Units	Units
Class I Distribution Hedged EUR Shares	151,813.41	137,306.68	-	289,120.09
	151,813.41	137,306.68	-	289,120.09

Amounts issued

	Opening Balance	Issued During the Period	Redeemed During the Period	Closing Balance
<i>Class of Shares</i>	EUR	EUR	EUR	EUR
Class I Distribution Hedged EUR Shares	15,000,000	15,000,000	-	30,000,000
	15,000,000	15,000,000	-	30,000,000

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 2024

10. SHARE CAPITAL (continued)

Tenax Global Equity Fund

31 December 2024

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 F Accumulating EUR Shares	1,135,689.64	140,928.11	-	1,276,617.75
	1,135,689.64	140,928.11	-	1,276,617.75

Amounts issued

<i>Class of Shares</i>	Opening Balance EUR	Issued During the Period EUR	Redeemed During the Period EUR	Closing Balance EUR
Class F Accumulating EUR Shares	113,568,964	15,990,001	-	129,558,965
	113,568,964	15,990,001	-	129,558,965

Tenax Global Equity Fund

31 December 2023

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 F Accumulating EUR Shares	-	1,135,689.64	-	1,135,689.64
	-	1,135,689.64	-	1,135,689.64

Amounts issued

<i>Class of Shares</i>	Opening Balance EUR	Issued During the Period EUR	Redeemed During the Period EUR	Closing Balance EUR
Class F Accumulating EUR Shares	-	113,568,964	-	113,568,964
	-	113,568,964	-	113,568,964

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

Tenax Financial UCITS Fund

31 December 2024

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 F Accumulation EUR Share		50,000.00	-	50,000.00
		50,000.00	-	50,000.00

Amounts issued

<i>Class of Shares</i>	Opening Balance EUR	Issued During the Year EUR	Redeemed During the Year EUR	Closing Balance EUR
Class F Accumulation EUR Share		5,000,000	-	5,000,000
		5,000,000	-	5,000,000

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

11. NET ASSET VALUE PER SHARE

Tenax ILS UCITS Fund

31 December 2024

<i>Class of Shares</i>	Net Asset Value EUR/USD	Shares in Issue EUR/USD	NAV per Share EUR/USD
Class I Accumulation (Hedged) EUR Share	10,093	10.00	1,009.30
Class I Accumulation EUR Share	1,533,457	1,052.67	1,456.72
Class I-P Accumulation (Hedged) EUR Shares	37,295,510	32,302.40	1,154.57
Class I-P Accumulation EUR Shares	3,025,238	2,000.00	1,512.62
Class A Accumulation EUR	5,707	5.00	1,141.40
Class A Accumulation GBP	19,564	14.70	1,330.88
Class I Distribution (Hedged) EUR Shares	96,096,876	94,730.70	1,014.42
Class I-P Distribution (Hedged) EUR Shares	4,905,585	5,436.26	902.38
Class A Distribution USD Shares	201,320	199.28	1,010.24

31 December 2023

<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	1,272,400	1,052.67	1,208.73
Class I Distribution (Hedged) EUR Shares	83,168,905	91,984.17	904.17
Class I-P Accumulation EUR Shares	2,578,680	2,000.00	1,289.34
Class I-P Accumulation (Hedged) EUR Shares	5,761,328	5,524.01	1,042.96
Class I-P Distribution (Hedged) EUR Shares	4,725,293	5,436.26	869.22
Class A Accumulation (Hedged) EUR Shares	10,989	9.90	1,110.00
Class A Distribution USD Shares	202,532	199.28	1,016.32

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

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

11. NET ASSET VALUE PER SHARE (continued)

Tenax Dynamic Income Fund

31 December 2024

	Net Asset Value EUR	Shares in Issue EUR	NAV per Share EUR
Class of Shares			
Class A Accumulation (Hedged) EUR Shares	71,736	62.39	1,149.80
Class A Distribution EUR Shares	4,051	3.91	1,036.06
Class I Distribution (Hedged) EUR Shares	14,750,308	13,441.04	1,097.41

31 December 2023

	Net Asset Value EUR	Shares in Issue EUR	NAV per Share EUR
Class of Shares			
Class A Accumulation EUR Shares	19,859	18.76	1,058.58
Class A Accumulation (Hedged) EUR Shares	185,882	177.96	1,044.52
Class A Distribution EUR Shares	3,681	3.91	941.43
Class A Distribution (Hedged) EUR Shares	279,639	301.24	928.29
Class I Distribution (Hedged) EUR Shares	13,319,255	13,441.04	990.94

31 December 2022

	Net Asset Value EUR	Shares in Issue EUR	NAV per Share EUR
Class of Shares			
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

Tenax Healthcare UCITS Fund

31 December 2024

	Net Asset Value EUR	Shares in Issue EUR	NAV per Share EUR
Class of Shares			
Class F Accumulation EUR Shares	30,357,021	289,120.09	105.00

31 December 2023

	Net Asset Value EUR	Shares in Issue EUR	NAV per Share EUR
Class of Shares			
Class I Distribution Hedged EUR Shares	29,557,062	289,120.09	102.23

31 December 2022

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

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

11. NET ASSET VALUE PER SHARE (continued)

Tenax Global Equity Fund

31 December 2024

	Net Asset Value EUR	Shares in Issue EUR	NAV per Share EUR
<i>Class of Shares</i>			
Class F Accumulation EUR Shares	146,007,917	1,276,617.75	114.37

31 December 2023

	Net Asset Value EUR	Shares in Issue EUR	NAV per Share EUR
<i>Class of Shares</i>			
Class F Accumulation EUR Shares	126,569,831	1,135,689.64	111.45

Tenax Financial UCITS Fund

31 December 2024

	Net Asset Value EUR/USD	Shares in Issue EUR/USD	NAV per Share EUR/USD
<i>Class of Shares</i>			
Class F Accumulation EUR Share	5,010,105	50,000.00	100.20

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 2024

12. OTHER EXPENSES

Tenax ILS UCITS Fund		
	31 December 2024	31 December 2023
	EUR	EUR
Administrator fee	61,722	46,731
Audit and tax fee	19,097	18,204
Central Bank of Ireland fee	3,617	11,281
CDSC fees	791	-
Directors' fee	31,903	63,981
Depositary fee	30,279	24,713
Legal and professional fee	13,048	15,995
Transfer Agency fee	1,628	1,976
Company Secretary fee	(3,037)	9,444
Other expenses	25,955	33,289
	185,003	225,614
Independent Auditor's Remuneration (excluding VAT of 23%) consists of:		
Audit of statutory financial statement*	19,097	18,204
	19,097	18,204
Tenax Dynamic Income Fund		
	31 December 2024	31 December 2023
	EUR	EUR
Administrator fee	7,706	6,673
Audit and tax fee	6,076	5,668
Central Bank of Ireland fee	486	3,633
CDSC fee	99	-
Directors' fee	3,705	9,873
Depositary fee	6,169	6,718
Legal and professional fee	1,702	2,468
Transfer Agency fee	275	283
Other expenses	6,567	11,161
	32,785	46,477
Independent Auditor's Remuneration (excluding VAT of 23%) consists of:		
Audit of statutory financial statements*	6,076	5,668
	6,076	4,650
Tenax Healthcare UCITS Fund		
	31 December 2024	31 December 2023
	EUR	EUR
Administrator fee	20,208	16,538
Audit and tax fee	6,076	5,668
Central Bank of Ireland fee	1,064	1,613
Directors' fee	12,495	18,127
Depositary fee	9,442	8,895
Legal and professional fee	24,403	17,768
Transaction fees	18,237	34,641
Transfer Agency fee	523	559
Other expenses	14,242	12,425
	106,690	116,234
Independent Auditor's Remuneration (excluding VAT of 23%) consists of:		
Audit of statutory financial statements*	4,940	4,608
	4,940	4,608

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

12. OTHER EXPENSES (continued)

Tenax Global Equity Fund

	31 December 2024	31 December 2023
	EUR	EUR
Administrator fee	67,833	12,474
Audit and tax fee	7,860	5,720
Central Bank of Ireland fee	8,904	3,048
Directors' fee	46,643	11,557
Depositary fee	33,249	5,574
Legal and professional fee	36,587	2,889
Establishment expenses	-	32,159
Transaction fees	111,430	24,889
Transfer Agency fee	1,135	210
Other expenses	49,747	7,402
	363,388	105,922

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

Audit of statutory financial statements*	6,390	4,650
	6,390	4,650

Tenax Financial UCITS Fund

	31 December 2024
	EUR
Administrator fee	986
Audit and tax fee	6,027
Central Bank of Ireland fee	29
Directors' fee	265
Depositary fee	162
Legal and professional fee	133
Transaction fees	4,844
Transfer Agency fee	57
Set Up Fee	4,300
Company Secretary fee	43
Other expenses	707
	17,553

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

Audit of statutory financial statement*	6,027
	6,027

*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 2024, the Manager's fee amounted to EUR 74,447 (2023: EUR 45,675), out of which EUR 5,936 (2023: EUR 5,978) was payable as at 31 December 2024.

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

13. CHARGES AND EXPENSES (continued)

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 Share	1.0%
Class I Accumulation (Hedged) EUR Share	1.0%
Class I Distribution (Hedged) EUR Shares	1.0%
Class I-P Accumulation (Hedged) EUR Shares	0.60%
Class I-P Distribution (Hedged) EUR Shares	0.60%
Class I-P Accumulation EUR Shares	0.60%
Class A Accumulation Euro Shares	2.0%
Class A Accumulation GBP Shares	2.0%
Class A Distribution USD Shares	2.0%

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 2024, the investment management fee amounted to EUR 1,055,579 (2023: EUR 882,275), out of which EUR 150,921 (2023: EUR 106,302) was payable as at 31 December 2024.

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 A Distribution EUR Shares	1.0%
Class A Distribution (Hedged) EUR Shares	1.0%
Class I Distribution (Hedged) EUR Shares	0.4%

The investment management fee levied will also be subject to 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.

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

13. CHARGES AND EXPENSES (continued)

Investment Management Fee (continued)

During the financial year ended 31 December 2024, the investment management fee amounted to EUR 58,604 (2023: EUR 60,723) out of which EUR 5,069 (2023: EUR 4,909) was payable as at 31 December 2024.

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 F Accumulation EUR Shares	0.40%

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 2024, the investment management fee amounted to EUR 280,039 (2023: EUR 267,884) out of which EUR 6,943 (2023: EUR 24,857) was payable as at 31 December 2024.

Tenax Global Equity 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 F Accumulation EUR Shares	0.80%

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 period ended 31 December 2024, the investment management fee amounted to EUR 1,068,220 (2023: EUR 178,382) out of which EUR 97,717 (2023: EUR 84,858) was payable as at 31 December 2024.

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

13. CHARGES AND EXPENSES (continued)

Investment Management Fee (continued)

Tenax Financial 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 F Accumulation EUR Shares	0.40%

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 period ended 31 December 2024, the investment management fee amounted to EUR 2,595 out of which EUR 1,708 was payable as at 31 December 2024.

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 Accumulation (Hedged) 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 Accumulation Euro Shares	N/a
Class A Accumulation GBP 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.

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

13. CHARGES AND EXPENSES (continued)

Performance Fee (continued)

Tenax ILS UCITS Fund (continued)

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 2024, the performance fee amounted to EUR 324,067 (2023: EUR 34,956), out of which EUR 324,016 (2023: EUR 34,956) was payable as at 31 December 2024.

The performance fee calculation was reviewed on the 30th of September 2024 which resulted in an increase of €147,938 to the performance fee accrual for the year to that date. There were no investor transactions during the period and the total amount is immaterial at fund level.

Tenax Dynamic Income Fund

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

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 F Accumulation 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.

There are no performance fees charged on the Tenax Healthcare UCITS Fund in the year to 31 December 2024 (2023: EUR Nil). As the initial Performance Period is from the date of commencement of operations to 31 December 2024, there is the reversal of performance fees previously accrued in the period to 31 December 2023 showing on the Statement of Comprehensive Income for the year to 31 December 2024. At 31 December 2024, there was no performance fees payable (2023: EUR Nil).

Tenax Global Equity 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 F Accumulation EUR Shares	N/a
Class I Accumulation 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 World Net Total Return EUR Index (Bloomberg: MIWO00000NEU) (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.

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

13. CHARGES AND EXPENSES (continued)

Performance Fee (continued)

There are no performance fees charged on the Tenax Global Equity Fund during the period ended 31 December 2024.

Tenax Financial 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 F Accumulation EUR Shares	N/a

The Performance Fee for each Performance Period 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 World Financials Net TR EUR Index (Bloomberg: NE106802) (the "Benchmark"). The Benchmark is considered to be consistent with the investment policy of the Fund. The Performance Fee shall only be calculated and payable on the amount by which the net realized and unrealized 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 at the last Business Day of the Annual Accounting Date.

There are no performance fees charged on the Tenax Financial UCITS Fund during the period ended 31 December 2024.

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 2024, Directors' fees amounted to EUR 100,000 (2023: EUR 100,000), out of which EUR 55,423 (2023: EUR 55,423) was payable as at 31 December 2024.

Directors' fees per Director for the years ended 31 December 2024 and 31 December 2023 are disclosed in the below tables:

31 December 2024				
Related party	Nature of relationship	Transaction	Fees earned during the period	Balance due as at 31 December 2024
			EUR	EUR
Massimo Figna	Director	Directors' Fees	20,000	10,046
Frank O'Riordan	Director	Directors' Fees	30,000	15,070
Furio Pietribiasi	Director	Directors' Fees	50,000	25,116
31 December 2023				
Related party	Nature of relationship	Transaction	Fees earned during the period	Balance due as at 31 December 2023
			EUR	EUR
Massimo Figna	Director	Directors' Fees	20,000	11,085
Frank O'Riordan	Director	Directors' Fees	30,000	16,627
Furio Pietribiasi	Director	Directors' Fees	50,000	27,712

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

Administrator Fee

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

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

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

13. CHARGES AND EXPENSES (continued)

Administrator Fee (continued)

During the financial year ended 31 December 2024, the Administrator fee amounted to EUR 157,469 (2023: EUR 82,416), out of which EUR 50,533 (2023: EUR 17,158) was payable as at 31 December 2024.

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 2024, the Depositary fee amounted to EUR 73,069 (2023: EUR 45,900), out of which EUR 17,239 (2023: EUR 8,554) was payable as at 31 December 2024.

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 2,465,037 for the year ended 31 December 2024.

As at 31 December 2024, 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 2024.

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 50.97% (31 December 2023: 47.96%) of the shareholdings in the Tenax ILS UCITS Fund, 100% of the shareholdings in the Tenax Healthcare UCITS Fund, the Tenax Global Equity Fund and the Tenax Financials UCITS Fund.

The Directors are not aware of any transactions with related parties or connected persons during the financial year ended 31 December 2024, other than those disclosed in these financial statements (31 December 2023: none).

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 2024 and 31 December 2023.

Tenax ILS UCITS Fund

	31 December 2024	31 December 2023
	EUR	EUR
Net Asset Value for dealing purposes as at 31 December 2024	143,093,352	97,649,658
Adjustment for interest receivable	-	57,547
Adjustment for expenses payable	-	(6,265)
Net assets attributable to shareholders	<u>143,093,352</u>	<u>97,700,940</u>

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

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

Tenax Dynamic Income Fund

	31 December 2024	31 December 2023
	EUR	EUR
Net Asset Value for dealing purposes as at 31 December 2023	14,826,096	13,805,432
Adjustment for interest receivable to 31 December 2023	-	3,379
Adjustment for expenses payable to 31 December 2023	-	(495)
Adjustment for write off of establishment expenses	-	-
Net assets attributable to shareholders	<u>14,826,096</u>	<u>13,808,316</u>

Tenax Healthcare UCITS Fund

	31 December 2024	31 December 2023
	EUR	EUR
Net Asset Value for dealing purposes as at 31 December 2024	30,377,936	29,585,329
Adjustment for additional expense accruals	-	(1,993)
Adjustment for write off of establishment expenses	(20,915)	(26,274)
Net assets attributable to shareholders	<u>30,357,021</u>	<u>29,557,062</u>

Tenax Global Equity Fund

	31 December 2024	31 December 2023
	EUR	EUR
Net Asset Value for dealing purposes as at 31 December 2024	146,033,833	126,615,308
Adjustment for additional expense accruals	-	(14,418)
Adjustment for write off of setup expenses	(25,916)	(31,059)
Net assets attributable to shareholders	<u>146,007,917</u>	<u>126,569,831</u>

Tenax Financial UCITS Fund

	31 December 2024
	EUR
Net Asset Value for dealing purposes as at 31 December 2024	5,010,104
Adjustment for interest receivable to 31 December 2024	-
Adjustment for expenses payable to 31 December 2024	(3,528)
Net assets attributable to shareholders	<u>5,006,576</u>

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

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 2024 and 2023.

Tenax ILS UCITS Fund

31 December 2024

	Gross amount recognised in the Statement of Financial Position	Gross amount offset in the Statement of Financial Position	Net amount presented in the Statement of Financial Position	Related amounts not offset in the Statement of Financial Position		
				Financial instruments (including non- cash collateral)	Cash collateral pledged	Net amount
	EUR	EUR	EUR	EUR	EUR	EUR
Financial Assets						
<i>Derivative financial instruments:</i>						
<i>Forward foreign currency contracts</i>						
- CACEIS Bank	-	-	-	-	-	-
Total	-	-	-	-	-	-
Financial Liabilities						
<i>Derivative financial instruments</i>						
<i>Foreign currency forward contracts</i>						
- Counterparty	(2,227,909)	-	(2,227,909)	-	-	(2,227,909)
Total	(2,227,909)	-	(2,227,909)	-	-	(2,227,909)

31 December 2023

	Gross amount recognised in the Statement of Financial Position	Gross amount offset in the Statement of Financial Position	Net amount presented in the Statement of Financial Position	Related amounts not offset in the Statement of Financial Position		
				Financial instruments (including non- cash collateral)	Cash collateral pledged	Net amount
	EUR	EUR	EUR	EUR	EUR	EUR
Financial Assets						
<i>Derivative financial instruments:</i>						
<i>Forward foreign currency contracts</i>						
- CACEIS Bank	2,642,186	-	2,642,186	-	-	2,642,186
Total	2,642,186	-	2,642,186	-	-	2,642,186

As at 31 December 2024, there were no financial liability derivative financial instruments held by the Sub-Fund (2023: None).

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

16. OFFSETTING (continued)

Tenax Dynamic Income Fund

As at 31 December 2024, there were no financial asset or liability derivative financial instruments held by the Sub-Fund.

Tenax Dynamic Income Fund

31 December 2024

	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	-	-	-	-	-	-
Total	-	-	-	-	-	-

31 December 2023

	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	-	-	-	-	-	-
Total	-	-	-	-	-	-

As at 31 December 2024, there were no financial liability derivative financial instruments held by the Sub-Fund (2023: Same).

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

16. OFFSETTING (continued)

Tenax Global Equity Fund

31 December 2024

	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 Asset						
<i>Derivative financial instruments:</i>						
<i>Forward foreign currency contracts</i>						
- CACEIS Bank	-	-	-	-	-	-
Total	-	-	-	-	-	-

31 December 2023

	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	720,567	-	720,567.0	(144,441)	-	576,126
Total	720,567	-	720,567	(144,441)	-	576,126

As at 31 December 2024, there were no financial liability derivative financial instruments held by the Sub-Fund (2023: Same)

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

16. OFFSETTING (continued)

Tenax Global Equity Fund (continued)

31 December 2023

				<u>Related amounts not offset in the</u>		
	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						
<i>Derivative financial instruments:</i>						
<i>Forward foreign currency contracts</i>						
- CACEIS Bank	(144,441)	-	(144,441)	144,441		-
	(144,441)	-	(144,441)	144,441	-	-

Tenax Financial UCITS Fund

As at 31 December 2024, there were no financial asset or 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 2024

17. EXCHANGE RATES

	31 December 2024	31 December 2023
	EUR	EUR
Currency		
Australian Dollar	1.6725	1.6189
Chinese Yuan	7.5584	-
Danish Krone	7.4573	7.4546
Great British Pound	0.8268	0.8666
Hong Kong Dollar	8.0437	8.6258
Japanese Yen	162.7392	155.7336
Norwegian Krone	11.7605	11.2185
New Zealand Dollar	1.8483	1.7447
Swedish Krona	11.4415	11.1325
Swiss Franc	0.9385	0.9297
United States Dollar	1.0355	1.1047

18. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities as at 31 December 2024 (31 December 2023: Same).

19. SOFT COMMISSIONS

In accordance with the requirements of the FCA Rules, the Investment Manager may affect transactions by or through the agency of another person with whom the Investment Manager has arrangements under which that party will from time to time provide to or procure for the Investment Manager the provision of research services. Where the Investment Manager receives such research services from a third party in respect of a Fund, the costs associated with the provision of such research may be paid either from a research payment account controlled by the Investment Manager, as further described under the sub-section 'Research' in the "Fees, Charges and Expenses" section below, or through joint payments for research and execution services. Such services will comply with the FCA's rules on the receipt of inducements and will reasonably assist the Investment Manager in the provision of services to the Funds and will not, and will not be likely to, compromise the ability of the Investment Manager to comply with its duty to act in the best interests of the Funds or its best execution obligations.

There were no soft commissions paid during the financial year ended 31 December 2024 (31 December 2023: Same).

20. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

The Tenax Financial UCITS Fund was launched on 14 November 2024.

The below share classes launched in Tenax ILS UCITS Fund on 5 April 2024:

Tenax UCITS ILS Fund	A Accumulation EUR	IE00BFYMTZ46
Tenax UCITS ILS Fund	A Accumulation GBP	IE000RHIAUH3

21. SUBSEQUENT EVENTS

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

22. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 28 April 2024.

TENAX UCITS ICAV

Schedule of Investments

As at 31 December 2024

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>					
ALAMO RE AUTRE R+8.5% 07-06-26	USD	07/06/2026	500,000	505,891	0.35%
ALAMO RE AUTRE R+2.5% 07-06-27	USD	07/06/2027	500,000	504,346	0.35%
ALAMO RE FLR 06-26	USD	07/06/2026	250,000	255,794	0.18%
ARAGONITE RE AUTRE R+5.25% 07-04-31	USD	07/04/2031	750,000	758,257	0.53%
ARMOR RE II AUTRE R+8.5% 07-01-28	USD	07/01/2028	750,000	723,926	0.51%
ASHERARE AUTRE R+0.5% 08-04-31	USD	08/04/2031	500,000	495,461	0.35%
BONANZA RE AUTRE R+5.75% 16-03-25	USD	16/03/2025	500,000	481,893	0.34%
BONANZA RE AUTRE R+0.0% 08-01-25	USD	08/01/2025	750,000	702,559	0.49%
BONANZA RE AUTRE V+0.0% 08-01-26	USD	08/01/2026	750,000	579,068	0.40%
BOWLINE RE CB3R+6.35% 23-05-25	USD	23/05/2025	1,000,000	979,430	0.68%
BRIDGE STREET RE AUTRE R+4.0% 07-01-28	USD	07/01/2028	3,750,000	3,621,440	2.53%
CITRUS RE AUTRE R+9.25% 07-06-27	USD	07/06/2027	250,000	248,551	0.17%
CLAVEAU RE CB3R+17.25% 08-07-25	USD	08/07/2025	972,820	751,293	0.53%
EVERGLADES II AUTRE R+10.5% 13-05-27	USD	13/05/2027	750,000	753,984	0.53%
FLOODSMART RE AUTRE R+11.25% 25-02-25	USD	25/02/2025	1,250,000	1,224,047	0.86%
FLOODSMART RE AUTRE R+14.33% 25-02-25	USD	25/02/2025	1,000,000	869,145	0.61%
FLOODSMART RE AUTRE R+17.75% 25-02-25	USD	25/02/2025	250,000	120,715	0.08%
FLOODSMART RE AUTRE R+21.5% 11-03-26	USD	11/03/2026	250,000	169,000	0.12%
FLOODSMART RE AUTRE R 12-03-27	USD	12/03/2027	2,000,000	2,016,804	1.41%
FOUNDATION RE IV AUTRE R+6.25% 08-01-27	USD	08/01/2027	500,000	494,351	0.35%
FOUR LAKES RE CB3R+5.5% 07-01-28	USD	07/01/2028	500,000	482,134	0.34%
FOUR LAKES RE CB3R+8.25% 07-01-28	USD	07/01/2028	250,000	241,067	0.17%
GALILEO RE AUTRE R+7.0% 07-01-28	USD	07/01/2028	4,000,000	4,042,493	2.83%
HERBIE RE AUTRE R+6.73% 08-01-25	USD	08/01/2025	250,000	240,705	0.17%
HERBIE RE AUTRE R+17.25% 06-06-25	USD	06/06/2025	433,661	381,102	0.27%
HERBIE RE AUTRE R+12.5% 08-01-27	USD	08/01/2027	500,000	537,663	0.38%
HERBIE RE AUTRE R+6.0% 08-01-32	USD	08/01/2032	1,250,000	1,196,161	0.84%
HERBIE RE AUTRE R+7.25% 08-01-29	USD	08/01/2029	1,250,000	1,207,146	0.84%
HERBIE RE AUTRE R+10.75% 08-01-29	USD	08/01/2029	750,000	724,288	0.51%
HESTIARE FLR 04-26	USD	07/04/2026	250,000	250,724	0.18%
HIGH POINT RE AUTRE R+5.75% 06-01-27	USD	06/01/2027	250,000	245,485	0.17%
HYPATIA CB3R+9.5% 08-04-26	USD	08/04/2026	2,000,000	2,046,354	1.43%
INTEGRITY RE AUTRE R+7.0% 06-06-25	USD	06/06/2025	750,000	72,429	0.05%
INTEGRITY RE TBL1R+23.0% 06-06-25	USD	06/06/2025	250,000	214,872	0.15%
KENDALL RE AUTRE R+6.25% 30-04-31	USD	30/04/2031	4,500,000	4,596,042	3.21%
KENDALL RE AUTRE R+7.75% 30-04-31	USD	30/04/2031	2,000,000	2,028,392	1.42%
KILIMANJARO III RE AUTRE R+11.25% 21-04-25	USD	21/04/2025	250,000	247,779	0.17%
KILIMANJARO III RE AUTRE R+4.5% 21-04-25	USD	21/04/2025	250,000	243,578	0.17%
KILIMANJARO III RE AUTRE R+4.25% 21-04-25	USD	21/04/2025	750,000	730,517	0.51%
KILIMANJARO III RE AUTRE R+11.25% 20-04-26	USD	20/04/2026	500,000	482,327	0.34%
KILIMANJARO III RE AUTRE R+4.5% 20-04-26	USD	20/04/2026	250,000	243,023	0.17%
KILIMANJARO III RE AUTRE R+4.25% 20-04-26	USD	20/04/2026	1,750,000	1,708,933	1.19%
KILIMANJARO III RE CB3R+5.85% 25-06-25	USD	25/06/2025	3,750,000	3,698,938	2.58%
KILIMANJARO II RE CB3R+7.25% 30-06-28	USD	30/06/2028	2,750,000	2,815,065	1.97%
LOGISTICS RE AUTRE R+6.0% 21-12-27	USD	21/12/2027	250,000	244,785	0.17%
FUCHSIA 20231 LONDON BRIDGE 2 PCC CB3	USD	06/04/2028	1,250,000	1,206,543	0.84%
MARLON AUTRE R+7.0% 07-06-27	USD	07/06/2027	500,000	485,031	0.34%

TENAX UCITS ICAV

Schedule of Investments (continued)

As at 31 December 2024

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>					
MATTERHORN RE AUTRE R+5.315% 24-03-25	USD	24/03/2025	2,000,000	1,943,023	1.36%
MATTERHORN RE AUTRE R+7.75% 24-03-25	USD	24/03/2025	1,000,000	979,237	0.68%
MONA LISA RE AUTRE R+7.0% 08-07-25	USD	08/07/2025	500,000	490,777	0.34%
MONA LISA RE AUTRE R+12.25% 08-01-26	USD	08/01/2026	750,000	772,887	0.54%
MONA LISA RE AUTRE R+0.125% 08-01-26	USD	08/01/2026	2,000,000	2,031,676	1.42%
MONA LISA RE CB3R+9.75% 25-06-27	USD	25/06/2027	1,750,000	1,861,202	1.30%
MONA LISA RE AUTRE R+8.0% 08-01-29	USD	08/01/2029	4,500,000	4,339,208	3.03%
MONA LISA RE AUTRE R+10.5% 07-01-28	USD	07/01/2028	3,500,000	3,374,940	2.36%
MONTOYA RE AUTRE R+6.75% 07-04-25	USD	07/04/2025	4,230,000	4,122,156	2.88%
MONTOYA RE TBL1R+13.78% 07-04-26	USD	07/04/2026	1,750,000	1,823,515	1.27%
MONTOYA RE AUTRE R+11.5% 07-04-27	USD	07/04/2027	1,750,000	1,762,675	1.23%
NAKAMA RE CB3R+2.75% 13-10-26	USD	13/10/2026	250,000	241,791	0.17%
NORTHSHORE RE II AUTRE R+0.5% 08-07-25	USD	08/07/2025	1,000,000	993,433	0.69%
OCELOT RE AUTRE R+7.75% 07-01-27	USD	07/01/2027	4,000,000	3,987,639	2.79%
PALM RE AUTRE R+2.5% 07-06-27	USD	07/06/2027	500,000	504,732	0.35%
PURPLE REAL ESTATE AUTRE R+2.0% 07-06-	USD	07/06/2027	250,000	250,724	0.18%
SAKURA RE AUTRE R+2.25% 07-04-25	USD	07/04/2025	250,000	242,033	0.17%
SAKURA RE AUTRE R+4.16% 07-04-25	USD	07/04/2025	250,000	242,347	0.17%
SAKURA RE CB3R+13.5% 05-01-26	USD	05/01/2026	3,000,000	3,093,868	2.16%
SANDERS RE III AUTRE R+8.14% 05-06-26	USD	05/06/2026	250,000	254,901	0.18%
SANDERS RE III AUTRE R+5.75% 07-04-28	USD	07/04/2028	250,000	251,231	0.18%
SANDERS RE II L3RUSD+0.1% 07-04-26	USD	07/04/2026	28,072	9,488	0.01%
SANDERS RE III SOFFRAT+3.5% 07-04-26	USD	07/04/2026	750,000	724,722	0.51%
SANDERS RE III SOFFRAT+6.5% 07-06-28	USD	07/06/2028	500,000	492,178	0.34%
SANDERS RE III AUTRE R+8.75% 07-06-28	USD	07/06/2028	250,000	247,658	0.17%
SANDERS RE II CB3R+11.77% 07-04-25	USD	07/04/2025	250,000	241,912	0.17%
SANDERS RE III AUTRE R+15.5% 07-04-27	USD	07/04/2027	500,000	487,156	0.34%
SANDERS RE II AUTRE R+4.0% 07-04-29	USD	07/04/2029	500,000	482,859	0.34%
SANDERS RE II AUTRE R+5.25% 07-04-29	USD	07/04/2029	500,000	482,859	0.34%
SOLOMON RE AUTRE R+5.25% 08-06-26	USD	08/06/2026	750,000	748,117	0.52%
STABILITAS RE AUTRE R+8.5% 05-06-26	USD	05/06/2026	2,250,000	2,272,815	1.59%
SUTTER RE AUTRE R+6.75% 19-06-26	USD	19/06/2026	250,000	250,942	0.18%
TAILWIND RE AUTRE R+6.75% 08-01-25	USD	08/01/2025	1,500,000	1,444,230	1.01%
TAILWIND RE CB3R+8.75% 08-01-25	USD	08/01/2025	1,000,000	962,820	0.67%
TAILWIND RE AUTRE R+11.75% 08-01-25	USD	08/01/2025	500,000	481,410	0.34%
3264 RE L6RUSD+19.0% 08-01-25	USD	08/01/2025	247,013	236,159	0.17%
TITANIA RE AUTRE R+6.25% 26-11-27	USD	26/11/2027	5,250,000	5,053,283	3.53%
TITANIA RE AUTRE R+9.5% 26-11-27	USD	26/11/2027	5,750,000	5,527,330	3.86%
TOPANGA RE AUTRE R+5.05% 08-12-26	USD	08/12/2026	500,000	478,803	0.33%
TORREY PINES RE L6RUSD+5.0% 06-06-25	USD	06/06/2025	500,000	487,929	0.34%
TORREY PINES RE AUTRE R+5.216% 05-06-26	USD	05/06/2026	250,000	248,672	0.17%
TORREY PINES RE AUTRE R+0.5% 07-06-27	USD	07/06/2027	250,000	253,211	0.18%
2001 CAT RE AUTRE R+10.25% 08-01-27	USD	08/01/2027	2,000,000	1,993,240	1.39%
URSA RE AUTRE R+5.5% 06-12-25	USD	06/12/2025	250,000	246,765	0.17%
URSA RE AUTRE R+5.5% 07-12-26	USD	07/12/2026	500,000	504,201	0.35%

TENAX UCITS ICAV

Schedule of Investments (continued)

As at 31 December 2024

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>					
UMIGAME RE PTE AUTRE R+2.25% 07-04-25	USD	07/04/2025	250,000	241,429	0.17%
URSA RE II CB3R+5.0% 16-06-25	USD	16/06/2025	750,000	729,503	0.51%
VERAISON RE AUTRE R+2.5% 09-03-26	USD	09/03/2026	250,000	259,271	0.18%
VERAISON RE AUTRE R+4.75% 08-03-27	USD	08/03/2027	750,000	748,914	0.52%
WINSTON RE CB3R+10.25% 26-02-27	USD	26/02/2027	500,000	507,967	0.35%
WRIGLEY RE AUTRE R+6.5% 28-07-26	USD	28/07/2026	250,000	249,421	0.17%
EIFFEL RE E3R+3.325% 19-01-27	USD	19/01/2027	1,000,000	1,002,700	0.70%
HEXAGON IV RE E3R+8.5% 21-01-28	USD	21/01/2028	250,000	252,800	0.18%
				108,784,290	76.02%
<i>Cayman Islands</i>					
FISH POND RE AUTRE R+0.5% 08-01-31	USD	08/01/2031	500,000	494,785	0.35%
RESIDENTIAL REINSURANCE 2024 AUTRE R+0.5% 06-06-28	USD	06/06/2028	250,000	243,964	0.17%
RESIDENTIAL REINSURANCE 2004 AUTRE R+13.25% 06-12-	USD	06/12/2028	250,000	249,662	0.17%
RESIDENTIAL REINSURANCE 2004 CB3R+7.0% 06-12-28	USD	06/12/2028	500,000	495,799	0.35%
RESIDENTIAL REINSURANCE 2004 AUTRE R+5.25% 06-12-2	USD	06/12/2028	500,000	492,081	0.34%
RESIDENTIAL REINSURANCE 2021 AUTRE R+2.5% 06-06-25	USD	06/06/2025	250,000	243,095	0.17%
RESIDENTIAL REINSURANCE 2022 AUTRE R+4.0% 06-06-26	USD	06/06/2026	500,000	476,967	0.33%
RESIDENTIAL REINS 2023 AUTRE R+10.5% 06-06-27	USD	06/06/2027	500,000	484,017	0.34%
VITALITY RE XV AUTRE R+2.5% 07-01-28	USD	07/01/2028	250,000	241,163	0.17%
VITALITY RE XV AUTRE R+3.5% 08-01-29	USD	08/01/2029	250,000	241,067	0.17%
				3,662,600	2.56%
<i>Greece</i>					
BLACK KITE RE AUTRE R+6.9% 09-06-25	USD	09/06/2025	1,000,000	988,507	0.69%
				988,507	0.69%
<i>Ireland</i>					
ATLAS CAPITAL DAC AUTRE R+0.65% 05-06-26	USD	05/06/2026	500,000	505,746	0.35%
ATLAS CAPITAL DAC AUTRE R+12.5% 08-06-27	USD	08/06/2027	500,000	545,678	0.38%
ATLAS VI CAPITAL AUTRE R+9.83% 06-06-25	USD	06/06/2025	1,000,000	989,280	0.69%
QUEEN STREET 2023 RE DESIGNATED ACTIVITY AUTRE R+7	USD	08/12/2025	2,500,000	2,489,859	1.74%
RECOLETOS RE DAC AUTRE R+5.0% 07-01-28	USD	07/01/2028	2,500,000	2,410,671	1.68%
LION III RE DAC E3R+4.13% 16-07-25	USD	16/07/2025	500,000	496,400	0.35%
WINDMILL II RE DESIGNATED ACTIVITY CIE E3R+5.25% 0	USD	05/07/2028	250,000	250,875	0.18%
				7,688,509	5.37%
<i>Italy</i>					
ITALY BUONI POLIENNALI DEL TESORO 3.2% 28-01-26	USD	28/01/2026	3,000,000	3,024,930	2.11%
				3,024,930	2.11%

TENAX UCITS ICAV

Schedule of Investments (continued)

As at 31 December 2024

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>					
ORANGE CAPITAL RE DAC E3R+3.37% 17-01-25	USD	17/01/2025	250,000	249,250	0.17%
ORANGE CAPITAL RE DAC E3R+0.5% 17-01-29	USD	17/01/2029	250,000	250,250	0.17%
				499,500	0.35%
<i>Singapore</i>					
FIRST COAST RE III PTE AUTRE R+6.18% 07-04-25	USD	07/04/2025	250,000	244,205	0.17%
HEXAGON III RE PTE E3R+2.73% 15-01-26	USD	15/01/2026	500,000	490,350	0.34%
				734,555	0.51%
<i>United Kingdom</i>					
SUSSEX CAPITAL UK PCC AUTRE R+8.38% 08-01-25	USD	08/01/2025	2,975,000	2,864,389	2.00%
				2,864,389	2.00%
<i>United States of America</i>					
EASTON RE PTE AUTRE R+0.0% 08-01-27	USD	08/01/2027	4,250,000	4,218,398	2.95%
LIGHTNING RE SERIES 20231 AUTRE R+11.0% 31-03-26	USD	31/03/2026	1,250,000	1,297,682	0.91%
MYSTIC RE IV AUTRE R+5.81% 08-01-25	USD	08/01/2025	500,000	481,410	0.34%
MYSTIC RE IV AUTRE R+0.5% 08-01-27	USD	08/01/2027	3,000,000	3,037,084	2.12%
MYSTIC RE IV AUTRE V+4.0% 10-01-28	USD	10/01/2028	500,000	482,617	0.34%
MYSTIC RE IV AUTRE V+10.25% 10-01-28	USD	10/01/2028	500,000	482,617	0.34%
MYSTIC RE IV AUTRE V+14.0% 10-01-28	USD	10/01/2028	250,000	241,309	0.17%
				10,241,117	7.16%
Total Catastrophe Bonds				138,488,397	96.78%
Total Investments				138,488,397	96.78%

TENAX UCITS ICAV

Schedule of Investments (continued)

As at 31 December 2024

Tenax ILS UCITS Fund (continued)

Derivative financial instruments - forward foreign currency contracts

Currency Bought		Currency Sold		Contract Rate	Maturity	Unrealised Loss	Percentage of NAV
EUR	995,929	USD	(1,049,211)	1.0721	10/01/2025	(16,990)	(0.01%)
EUR	120,427,434	USD	(127,002,772)	1.0721	15/01/2025	(2,159,581)	(1.51%)
EUR	919,646	USD	(967,100)	1.0721	15/01/2025	(13,827)	(0.01%)
EUR	1,380,533	USD	(1,450,650)	1.0721	15/01/2025	(19,677)	(0.01%)
EUR	1,950,152	USD	(2,038,884)	1.0721	15/01/2025	(17,834)	(0.01%)
Unrealised loss on forward foreign currency contracts						(2,227,909)	(1.56%)

*All open forward foreign currency contracts are held with Caceis Bank.

Tenax ILS UCITS Fund (continued)

Description	Fair Value EUR	Percentage of NAV
Investments at fair value	138,488,397	96.78%
Unrealised gain on forward foreign currency contracts	-	0.00%
Financial assets at fair value through profit or loss	138,488,397	96.78%
Current assets in excess of current liabilities	6,832,864	4.78%
Net assets attributable to redeemable participating shareholders	143,093,352	100.00%

Analysis of Total Assets

Assets	Percentage of Total Assets
Deposits with credit institutions	5.92%
Transferable securities admitted to an official stock exchange listing	91.68%
Other assets	2.40%
	100.00%

Division of Catastrophe Bonds by Peril	Percentage of NAV
US Hurricane	57.72%
US Earthquake	17.19%
US Wildfire	0.48%
US Flood	0.48%
Canada Earthquake	0.00%
Europe Earthquake	0.14%
Europe Windstorm	1.53%
Japan Typhoon	0.39%
Japan Earthquake	0.10%
Australia Earthquake	0.02%
Latin America Earthquake	0.00%
Gulf of Mexico Hurricane	0.00%
Mortality and Health	0.33%
Mexico Windstorm	0.05%
SE Asia	0.00%
Other (Motor, wildfire, volcano, meteorite)	0.82%
Total Catastrophe Bonds	79.25%

TENAX UCITS ICAV

Schedule of Investments (continued)

As at 31 December 2023

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 FL.R 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 LIMI 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 2023

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%
MONTROYA RE LTD FL.R 22-25 07/04M	USD	07/04/2025	2,250,000	1,964,020	2.22%
MONTROYA 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 2023

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 2023

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 2023

Derivative financial instruments - forward foreign currency contracts						Unrealised Gain	Percentage of NAV
Currency Bought		Currency Sold	Contract Rate	Maturity			
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%
Investments at fair value	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 (continued)

As at 31 December 2024

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>					
ERSTE GR BK 3.375% PERP EMTN	EUR	31/12/2099	511,000	565,704	3.81%
BENTELER INTL 9.375% 15-05-28	EUR	15/05/2028	418,117	421,384	2.84%
AMSOSRAM AG 10.5% 30-03-29	EUR	30/03/2029	200,673	196,824	1.32%
				1,183,912	7.97%
<i>Belgium</i>					
AGEAS NV EX FORTIS 3.875% PERP	EUR	31/12/2099	394,125	372,512	2.51%
				372,512	2.51%
<i>Finland</i>					
SAMPO 2.25% 27-09-30 EMTN	EUR	27/09/2030	375,384	386,188	2.60%
				386,188	2.60%
<i>France</i>					
EUTELT 2.25% 13-07-27	EUR	13/07/2027	165,250	167,696	1.13%
CONTOURGLOBAL POWER 2.75% 01-01-26	EUR	01/01/2026	195,000	197,664	1.33%
VIRIDIEN 7.75% 01-04-27	EUR	01/04/2027	283,650	298,317	2.01%
BERTRAND FRANCHISE FINANCE SAS E3R+3.75% 18-07-30	EUR	18/07/2030	300,000	301,269	2.03%
				964,946	6.50%
<i>Germany</i>					
ALLIANZ SE 2.625% PERP	EUR	31/12/2099	155,500	173,294	1.17%
COMMERZBANK AKTIENGESELLSCHAFT 4.25% PERP	EUR	31/12/2099	154,117	188,460	1.27%
BAYER 3.125% 12-11-79	EUR	12/11/2079	175,000	187,726	1.27%
COMMERZBANK AKTIENGESELLSCHAFT 6.125% PERP	EUR	31/12/2099	393,120	403,176	2.72%
MAHLESTIFTUNG 6.5% 02-05-31	EUR	02/05/2031	100,000	98,010	0.66%
ASK CHEMICALS DEUTSCHLAND 10.0% 15-11-29	EUR	15/11/2029	200,000	195,988	1.32%
				1,246,654	8.41%
<i>Italy</i>					
NET INSURANCE 5.1% 28-09-31	EUR	28/09/2031	300,000	300,000	2.02%
UNICREDIT 5.375% PERP	EUR	31/12/2099	198,125	199,956	1.35%
UNICREDIT 3.875% PERP EMTN	EUR	31/12/2099	188,380	193,206	1.30%
INTE 3.75% PERP	EUR	31/12/2099	473,500	497,925	3.36%
TEAMSYSTEM E3R+3.75% 15-02-28	EUR	15/02/2028	200,600	200,454	1.35%
CEME E3R+4.5% 30-09-31	EUR	30/09/2031	198,000	198,098	1.34%
CASTELLO BC BID E3R+4.5% 14-11-31	EUR	14/11/2031	400,000	400,520	2.70%
IRCA E3R+3.75% 15-12-29	EUR	15/12/2029	300,000	302,790	2.04%
				2,292,949	15.46%

TENAX UCITS ICAV

Schedule of Investments (continued)

As at 31 December 2024

Tenax Dynamic Income Fund (continued)					
Description	Currency	Maturity Date	Quantity/ Principal Amount	Fair Value EUR	Percentage of NAV
Financial assets at fair value through profit or loss: (continued)					
Ordinary Private Bonds (continued)					
<i>Luxembourg</i>					
KLEOPATRA HOLDINGS 2 SCA 6.5% 01-09-26	EUR	01/09/2026	168,000	156,886	1.06%
BP CAP MK BV 1.467% 21-09-41	EUR	21/09/2041	270,745	280,980	1.90%
MOGO FINANCE 9.5% 18-10-26	EUR	18/10/2026	289,640	295,128	1.99%
MANGROVE LUXCO III E3R+5.0% 15-07-29	EUR	15/07/2029	297,000	302,451	2.04%
				1,035,445	6.99%
<i>Norway</i>					
KONGSBERG AUTOMOTIVE E3R+5.25% 24-06-28	EUR	24/06/2028	300,090	293,124	1.98%
				293,124	1.98%
<i>Spain</i>					
CAIXABANK 5.25% PERP	EUR	31/12/2099	397,440	401,204	2.70%
BANCO SANTANDER ALL SPAIN BRANCH 4.375% PERP	EUR	31/12/2099	385,400	395,408	2.67%
BANCO SANTANDER ALL SPAIN BRANCH 3.625% PERP	EUR	31/12/2099	153,875	179,530	1.21%
				976,142	6.58%
<i>The Netherlands</i>					
ASR NEDERLAND NV 4.625% PERP	EUR	31/12/2099	338,120	392,512	2.65%
ABN AMRO BK 4.375% PERP	EUR	22/09/2099	396,960	398,300	2.69%
NN GROUP NV 6.375% PERP	EUR	31/12/2099	199,400	209,610	1.41%
UNITED GROUP BV E3R+4.25% 15-02-31	EUR	15/02/2031	300,000	299,463	2.01%
ACHMEA BV 5.625% 02-11-44 EMTN	EUR	02/11/2044	401,500	424,200	2.86%
ATHORA NETHERLANDS NV 6.75% PERP	EUR	31/12/2099	600,000	610,644	4.12%
				2,334,729	15.74%
<i>United Kingdom</i>					
PEOPLECERT WISDOMISSUER 5.75% 15-09-26	EUR	15/09/2026	197,000	200,848	1.35%
PEU FIN 7.25 23-28 01/07S	EUR	01/07/2028	300,338	312,717	2.11%
INEOS QUATTRO FINANCE 2 8.5% 15-03-29	EUR	15/03/2029	213,206	213,590	1.44%
PROJECT GRAND UK 9.0% 01-06-29	EUR	01/06/2029	202,550	209,564	1.41%
OEG FINANCE 7.25% 27-09-29	EUR	27/09/2029	250,000	261,275	1.76%
				1,197,994	8.07%
<i>United States of America</i>					
OLYMPUS WATER US HOLDING CORPORATION 9.625% 15-11-	EUR	15/11/2028	199,950	212,478	1.44%
ARDONAGH FIN 6.875% 15-02-31	EUR	15/02/2031	300,000	309,264	2.09%
HELIOS SOFTWARE HOLDINGSON CORPORATE S 7.875% 01-	EUR	01/05/2029	300,000	306,501	2.07%
				828,243	5.60%
Total Ordinary Private Bonds				13,112,838	88.41%
Government Bonds					
<i>ITALY</i>					
ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-06-32	EUR	01/06/2032	163,950	171,098	1.16%
				171,098	1.16%
Total Government Bonds				171,098	1.16%
Treasury Bills					
<i>ITALY</i>					
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-07-25	EUR	14/07/2025	242,810	246,732	1.66%
				246,732	1.66%
Total Treasury Bills				246,732	1.66%
Total Investments				13,530,668	91.23%

TENAX UCITS ICAV

Schedule of Investments (continued)

As at 31 December 2024

Tenax Dynamic Income Fund (continued)

Description	Fair Value EUR	Percentage of NAV
Investments at fair value	13,530,668	91.23%
Financial assets at fair value through profit or loss	13,530,668	91.23%
Current assets in excess of current liabilities	1,295,428	8.74%
Net assets attributable to redeemable participating shareholders	14,826,096	99.97%

Analysis of Total Assets

Assets	Percentage of Total Assets
Deposits with credit institutions	7.70%
Transferable securities admitted to an official stock exchange listing	91.11%
Other assets	1.19%
	100.00%

TENAX UCITS ICAV

Schedule of Investments (continued)

As at 31 December 2023

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 2023

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 2023

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 2023

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 2024

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>Belgium</i>				
UCB SA	EUR	2,800	538,160	1.77%
			538,160	1.77%
<i>Denmark</i>				
GENMAB A/S	DKK	3,000	600,422	1.98%
NOVO NORDISK A/S-B	DKK	17,400	1,456,446	4.80%
			2,056,868	6.78%
<i>France</i>				
SANOFI	EUR	9,466	887,343	2.92%
			887,343	2.92%
<i>Germany</i>				
MERCK KGAA	EUR	8,758	1,225,244	4.03%
			1,506,174	4.96%
<i>Hong Kong</i>				
WUXI BIOLOGICS CAYMAN INC	HKD	300,000	654,922	2.16%
			654,922	2.16%
<i>Ireland</i>				
MEDTRONIC PLC	USD	9,743	751,589	2.48%
			751,589	2.48%
<i>Japan</i>				
TAKEDA PHARMACEUTICAL CO LTD	JPY	6,976	179,223	0.59%
			179,223	0.59%
<i>Switzerland</i>				
NOVARTIS AG-REG	CHF	5,822	550,281	1.81%
ROCHE HOLDING AG-GENUSSCHEIN	CHF	5,400	1,470,190	4.84%
SANDOZ GROUP AG	CHF	2,864	113,437	0.38%
STRAUMANN HOLDING AG-REG	CHF	8,300	1,010,470	3.33%
			3,144,378	10.36%
<i>The Netherlands</i>				
ARGENX SE	EUR	1,300	780,000	2.57%
			780,000	2.57%
<i>United Kingdom</i>				
ASTRAZENECA PLC	GBP	10,369	1,312,805	4.32%
GSK PLC	GBP	60,000	977,141	3.22%
			2,289,946	7.54%
<i>United States of America</i>				
ABBOTT LABORATORIES	USD	11,000	1,201,555	3.96%
ABBVIE INC	USD	7,122	1,222,192	4.03%
AMGEN INC	USD	2,476	623,220	2.06%
BECTON DICKINSON AND CO	USD	1,716	375,962	1.24%
BRISTOL-MYERS SQUIBB CO	USD	11,000	600,831	1.98%
ELI LILLY & CO	USD	2,061	1,536,545	5.06%
GILEAD SCIENCES INC	USD	13,810	1,231,897	4.06%
HCA HEALTHCARE INC	USD	1,119	324,353	1.07%

TENAX UCITS ICAV

Schedule of Investments (continued)

As at 31 December 2024

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>				
JOHNSON & JOHNSON	USD	11,672	1,630,135	5.37%
MCKESSON CORP	USD	652	358,842	1.18%
MERCK & CO. INC.	USD	18,581	1,785,068	5.88%
MODERNA INC	USD	15,600	626,410	2.06%
PFIZER INC	USD	49,414	1,266,010	4.17%
STRYKER CORP	USD	2,550	886,651	2.92%
THE CIGNA GROUP	USD	1,395	372,009	1.22%
THERMO FISHER SCIENTIFIC INC	USD	2,904	1,458,956	4.80%
UNITEDHEALTH GROUP INC	USD	3,600	1,758,664	5.79%
			17,259,300	56.85%
Total Equities			30,047,903	98.98%
Total Investments			30,047,903	98.98%

Description	Fair Value EUR	Percentage of NAV
Investments at fair value	30,047,903	98.98%
Financial assets at fair value through profit or loss	30,047,903	98.98%
Current assets in excess of current liabilities	309,120	1.02%
Net assets attributable to redeemable participating shareholders	30,357,023	100.00%

Analysis of Total Assets

Assets	Percentage of Total Assets
Deposits with credit institutions	1.00%
Transferable securities admitted to an official stock exchange listing	98.88%
Other assets	0.12%
	100.00%

TENAX UCITS ICAV

Schedule of Investments (continued)

As at 31 December 2023

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 2023

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%
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Total Investments			14,052,605	85.59%
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Derivative financial instruments - forward foreign currency contracts

		Contract		Unrealised	Percentage	
Currency Bought	Currency Sold	Rate	Maturity	Loss	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	13.53%
Net assets attributable to redeemable participating shareholders	16,381,360	100.00%

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

Schedule of Investments (continued)

As at 31 December 2024

Tenax Global Equity Fund

Description	Currency	Quantity/ Principal Amount	Fair Value EUR	Percentage of NAV
Financial assets at fair value through profit or loss:				
Equity				
<i>Australia</i>				
RIO TINTO LTD	AUD	52,241	3,669,005	2.52%
			3,669,005	2.52%
<i>Denmark</i>				
NOVO NORDISK A/S-B	DKK	36,000	3,013,336	2.06%
			3,013,336	2.06%
<i>France</i>				
HERMES INTERNATIONAL	EUR	650	1,509,300	1.03%
L'OREAL	EUR	11,576	3,957,256	2.71%
LVMH MOET HENNESSY LOUIS VUI	EUR	4,121	2,618,896	1.79%
			8,085,451	5.53%
<i>Germany</i>				
MERCK KGAA	EUR	25,300	3,539,470	2.42%
SIEMENS AG-REG	EUR	30,599	5,769,747	3.95%
			9,309,217	6.37%
<i>Italy</i>				
FINECOBANK SPA	EUR	100,000	1,679,000	1.15%
UNICREDIT SPA	EUR	50,000	1,926,250	1.32%
			3,605,250	2.47%
<i>Spain</i>				
INDUSTRIA DE DISEÑO TEXTIL	EUR	66,001	3,276,290	2.24%
			3,276,290	2.24%
<i>Switzerland</i>				
NESTLE SA-REG	CHF	49,108	3,918,384	2.68%
ROCHE HOLDING AG-GENUSSCHEIN	CHF	19,244	5,239,322	3.59%
			9,157,706	6.27%
<i>United Kingdom</i>				
EURONEXT NV	EUR	11,156	1,208,195	0.83%
			1,208,195	0.83%
<i>United Kingdom</i>				
ASTRAZENECA PLC	GBP	35,000	4,431,301	3.03%
DIAGEO PLC	GBP	68,822	2,112,189	1.45%
			6,543,491	4.48%
<i>United States of America</i>				
ABBVIE INC	USD	16,400	2,814,370	1.93%
ADOBE INC	USD	910	390,786	0.27%
ALPHABET INC-CL C	USD	35,838	6,591,008	4.51%
AMAZON.COM INC	USD	23,500	4,978,914	3.41%
APPLE INC	USD	28,500	6,892,294	4.72%
BANK OF AMERICA CORP	USD	66,000	2,801,255	1.92%
BERKSHIRE HATHAWAY INC-CL B	USD	4,300	1,882,283	1.29%
BLACKROCK INC	USD	2,534	2,508,574	1.72%
CBOE GLOBAL MARKETS INC	USD	15,000	2,830,517	1.94%
CISCO SYSTEMS INC	USD	79,711	4,557,114	3.12%
CITIGROUP INC	USD	49,500	3,364,853	2.30%
COCA-COLA CO/THE	USD	25,061	1,506,806	1.03%
FIDELITY NATIONAL INFO SERV	USD	32,000	2,496,031	1.71%
FISERV INC	USD	15,000	2,975,664	2.04%
JOHNSON & JOHNSON	USD	19,566	2,732,627	1.87%
JPMORGAN CHASE & CO	USD	5,300	1,226,908	0.84%

TENAX UCITS ICAV

Schedule of Investments (continued)

As at 31 December 2024

Tenax Global Equity Fund (continued)				
Description	Currency	Quantity/ Principal Amount	Fair Value EUR	Percentage of NAV
Financial assets at fair value through profit or loss:				
Equity (continued)				
<i>United States of America (continued)</i>				
MASTERCARD INC - A	USD	2,200	1,118,739	0.77%
MERCK & CO. INC.	USD	15,000	1,441,043	0.99%
MICROSOFT CORP	USD	15,218	6,194,483	4.24%
NIKE INC -CL B	USD	64,676	2,363,126	1.62%
NVIDIA CORP	USD	39,000	5,057,760	3.46%
ORACLE CORP	USD	7,724	1,243,001	0.85%
PFIZER INC	USD	207,538	5,317,222	3.64%
PROCTER & GAMBLE CO/THE	USD	37,954	6,144,846	4.21%
UBER TECHNOLOGIES INC	USD	30,000	1,747,562	1.20%
UNITEDHEALTH GROUP INC	USD	2,600	1,270,146	0.87%
VISA INC-CLASS A SHARES	USD	11,000	3,357,257	2.30%
WELLS FARGO & CO	USD	18,000	1,220,975	0.84%
			87,026,161	59.61%
Total Equities			134,894,102	92.38%
Total Investments			134,894,102	92.38%
Description			Fair Value EUR	Percentage of NAV
Investments at fair value			134,894,102	92.38%
Unrealised gain on forward foreign currency contracts			-	0.00%
Financial assets at fair value through profit or loss			134,894,102	92.38%
Current assets in excess of current liabilities			11,113,815	7.61%
Net assets attributable to redeemable participating shareholders			146,007,917	99.99%
Analysis of Total Assets				
Assets				Percentage of Total Assets
Deposits with credit institutions				7.70%
Transferable securities admitted to an official stock exchange listing				92.28%
Other assets				0.02%
				100.00%

TENAX UCITS ICAV

Schedule of Investments (continued)

As at 31 December 2023

Tenax Global Equity Fund

Description	Currency	Quantity/ Principal Amount	Fair Value EUR	Percentage of NAV
Financial assets at fair value through profit or loss:				
Equity				
<i>Australia</i>				
RIO TINTO	AUD	56,943	4,771,689	3.78%
			4,771,689	3.78%
<i>France</i>				
L'OREAL SA	EUR	12,480	5,624,112	4.44%
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	5,679	4,166,114	3.29%
SCHNEIDER ELECTRIC SE	EUR	26,077	4,740,277	3.75%
			14,530,503	11.48%
<i>Germany</i>				
SIEMENS AG PREFERENTIAL SHARE	EUR	22,720	3,860,583	3.05%
			3,860,583	3.05%
<i>Korea</i>				
SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	USD	3,805	5,159,906	4.08%
			5,159,906	4.08%
<i>Spain</i>				
INDITEX SHARE FROM SPLIT	EUR	138,870	5,475,644	4.33%
			5,475,644	4.33%
<i>Switzerland</i>				
NESTLE SA PREFERENTIAL SHARE	CHF	40,107	4,206,554	3.32%
ROCHE HOLDING LTD	CHF	19,065	5,013,867	3.96%
			9,220,421	7.28%
<i>United Kingdom</i>				
DIAGEO PLC	GBP	123,747	4,078,489	3.22%
			4,078,489	3.22%
<i>United States of America</i>				
ADOBE INC	USD	10,010	5,406,206	4.27%
ALPHABET INC -C-	USD	43,658	5,569,838	4.40%
APPLE INC	USD	27,528	4,797,869	3.79%
BLACKROCK INC	USD	7,679	5,643,246	4.46%
CATERPILLAR - REG SHS	USD	21,213	5,677,860	4.49%
CISCO SYSTEMS INC	USD	109,452	5,005,672	3.95%
COCA-COLA CO	USD	83,173	4,437,048	3.51%
INTEL CORP	USD	140,878	6,408,473	5.06%
JOHNSON & JOHNSON	USD	32,029	4,544,630	3.59%
MICROSOFT CORP	USD	15,651	5,327,843	4.21%
NIKE INC	USD	45,794	4,500,842	3.56%
PFIZER INC	USD	146,903	3,828,667	3.02%
PROCTER & GAMBLE CO	USD	34,868	4,625,499	3.65%
UNITED PARCEL SERVICE INC	USD	30,122	4,287,406	3.39%
VISA INC -A-	USD	22,717	5,354,067	4.23%
			75,415,166	59.58%
Total Equities			122,512,401	96.80%
Total Investments			122,512,401	96.80%

TENAX UCITS ICAV

Schedule of Investments (continued)

As at 31 December 2023

Tenax Global Equity Fund (continued)

Derivative financial instruments - forward foreign currency contracts

				Contract	Unrealised	Percentage	
Currency Bought		Currency Sold		Rate	Maturity	gain	of NAV
EUR	4,692,982	AUD	(7,588,224)	1.6169	18/01/2024	6,214	0.00%
EUR	4,069,450	GBP	(3,523,696)	0.8659	18/01/2024	5,379	0.00%
EUR	80,168,737	USD	(87,832,868)	1.0956	18/01/2024	708,974	0.56%
Unrealised gain on forward foreign currency contracts						720,567	0.56%

Derivative financial instruments - forward foreign currency contracts

				Contract	Unrealised	Percentage	
Currency Bought	Currency Sold		Rate	Maturity	Loss	of NAV	
EUR	9,124,516	CHF	(8,608,433)	0.9434	18/01/2024	(144,441)	(0.11%)
Unrealised loss on forward foreign currency contracts						(144,441)	(0.11%)

Description	Fair Value EUR	Percentage of NAV
Investments at fair value	122,512,401	96.80%
Unrealised gain on forward foreign currency contracts	720,567	0.56%
Financial assets at fair value through profit or loss	123,232,968	97.36%
Unrealised (loss) on forward foreign currency contracts	(144,441)	(0.11%)
Financial liabilities at fair value through profit or loss	(144,441)	(0.11%)
Current assets in excess of current liabilities	3,481,304	2.75%
Net assets attributable to redeemable participating shareholders	126,569,831	100.00%

Analysis of Total Assets

Assets	Percentage of Total Assets
Deposits with credit institutions	3.58%
Transferable securities admitted to an official stock exchange listing	95.70%
Financial derivative instruments dealt in on a regulated market	0.68%
Other assets	0.04%
	100.00%

TENAX UCITS ICAV

Schedule of Investments (continued)

As at 31 December 2024

Tenax Financial UCITS Fund				
Description	Currency	Quantity/ Principal Amount	Fair Value EUR	Percentage of NAV
Financial assets at fair value through profit or loss:				
Equities				
<i>Bermuda</i>				
AEGON LTD	EUR	25,822	147,702	2.95%
ALLSTATE CORP	USD	612	113,943	2.28%
AMERICAN EXPRESS CO	USD	343	98,309	1.96%
AMERICAN INTERNATIONAL GROUP	USD	1,222	85,912	1.72%
AXA SA	EUR	2,313	79,382	1.59%
BANK OF AMERICA CORP	USD	3,723	158,016	3.16%
BANK OF NEW YORK MELLON CORP	USD	1,103	81,838	1.63%
BERKSHIRE HATHAWAY INC-CL B	USD	414	181,224	3.62%
BLACKROCK INC	USD	90	89,097	1.78%
CBOE GLOBAL MARKETS INC	USD	527	99,445	1.99%
CHUBB LTD	USD	203	54,166	1.08%
CITIGROUP INC	USD	3,023	205,494	4.10%
COMERICA INC	USD	1,505	89,893	1.80%
COMMONWEALTH BANK OF AUSTRAL	AUD	616	56,445	1.13%
FINECOBANK SPA	EUR	5,643	94,746	1.89%
GOLDMAN SACHS GROUP INC	USD	113	62,488	1.25%
JPMORGAN CHASE & CO	USD	1,194	276,401	5.52%
KEYCORP	USD	7,524	124,540	2.49%
KKR & CO -REGISTERED SHS	USD	376	53,708	1.07%
MASTERCARD INC - A	USD	150	76,278	1.52%
PRUDENTIAL FINANCIAL INC	USD	309	35,370	0.71%
PRUDENTIAL PLC	GBP	11,286	86,952	1.74%
S&P GLOBAL INC	USD	150	72,143	1.44%
SCHWAB (CHARLES) CORP	USD	1,574	112,498	2.25%
SOCIETE GENERALE SA	EUR	6,239	169,451	3.38%
TELECOMITALIA SPA	EUR	103,047	25,411	0.51%
UNICREDIT SPA	EUR	3,160	121,739	2.43%
VISA INC-CLASS A SHARES	USD	512	156,265	3.12%
VONOVIA SE	EUR	2,633	77,200	1.54%
VOYA FINANCIAL INC	USD	677	45,000	0.90%
WELLS FARGO & CO	USD	2,930	198,748	3.97%
WORLDLINE SA	EUR	7,799	66,120	1.32%
			3,395,925	67.84%
<i>Cayman Islands</i>				
ALLIANZ SE-REG	EUR	564	166,888	3.33%
FIDELITY NATIONAL INFO SERV	USD	927	72,307	1.44%
FISERV INC	USD	519	102,958	2.06%
HSBC HOLDINGS PLC	GBP	16,928	160,783	3.21%
STATE STREET CORP	USD	828	78,482	1.57%
			581,418	11.61%
<i>Ireland</i>				
BANCO SANTANDER SA	EUR	23,220	103,666	2.07%
PNC FINANCIAL SERVICES GROUP	USD	309	57,548	1.15%
ZURICH INSURANCE GROUP AG	CHF	150	86,121	1.72%
			247,334	4.94%

TENAX UCITS ICAV

Tenax Financial 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>Singapore</i>				
BANCA MONTE DEI PASCHI SIENA	EUR	24,145	164,331	3.28%
GENERALI	EUR	3,280	89,446	1.79%
MITSUBISHI UFJ FINANCIAL GRO	JPY	7,040	79,857	1.60%
MIZUHO FINANCIAL GROUP INC	JPY	1,249	29,725	0.59%
MORGAN STANLEY	USD	631	76,610	1.53%
SUMITOMO MITSUI FINANCIAL GR	JPY	874	20,215	0.40%
US BANCORP	USD	1,720	79,447	1.59%
			539,630	10.78%
<i>United Kingdom</i>				
BARCLAYS PLC	GBP	22,571	73,203	1.46%
			73,203	1.46%
<i>United States of America</i>				
AIA GROUP LTD	HKD	6,019	42,129	0.84%
COMMERZBANK AG	EUR	602	9,466	0.19%
M & T BANK CORP	USD	414	75,168	1.50%
			126,763	2.53%
Total Equities			4,964,273	99.16%

Total Investments	4,964,273	99.16%
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Description	Fair Value EUR	Percentage of NAV
Investments at fair value	4,964,273	99.16%
Financial assets at fair value through profit or loss	4,964,273	99.16%
Current assets in excess of current liabilities	42,303	0.84%
Net assets attributable to redeemable participating shareholders	5,006,576	100.00%

Analysis of Total Assets

Assets	Percentage of Total Assets
Deposits with credit institutions	0.94%
Transferable securities admitted to an official stock exchange listing	98.96%
Other assets	0.10%
	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 2024

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
ITALY 2.35 14-24 15/	12,636,481
ITALY BUONI ORDINARI	11,913,388
ITAL BUON ORDI DEL Z	8,955,528
ITALY BUONI ORDINARI	6,956,473
ITALY 3.75 14-24 01/	6,701,697
GERMAN TREASURY BILL	5,977,680
TITANIA RE AUTRE R+9	5,436,838
TITANIA RE AUTRE R+6	4,964,070
MONA LISA RE AUTRE R	4,278,583
KENDALL RE AUTRE R+6	4,227,337
UNITED STATES TREASU	3,789,369
BRIDGE STREET RE AUT	3,608,371
MONA LISA RE AUTRE R	3,327,787
KILIMANJARO II RE CB	3,028,891
ITALY BUONI POLIENNA	2,989,950
RECOLETOS RE DAC AUT	2,360,272
ITALY BUONI POLIENNA	1,995,660
KENDALL RE AUTRE R+7	1,878,816
FLOODSMART RE AUTRE	1,848,173
US TREASURY BILL ZCP	1,830,703
CLAVEAU RE CB3R+17.2	1,667,183
MONTOYA RE AUTRE R+6	1,654,685
MONA LISA RE CB3R+9.	1,624,658

TENAX UCITS ICAV

Appendix 1: Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued) For the financial year ended 31 December 2024

Tenax ILS UCITS Fund (continued)

Sales: Greater than 1% of Total Sales

Description	EUR
ITALY 2.35 14-24 15/	12,639,998
ITALY BUONI ORDINARI	11,976,970
ITAL BUON ORDI DEL Z	8,989,000
ITALY BUONI ORDINARI	6,985,020
ITALY 3.75 14-24 01/	6,700,000
GERMAN TREASURY BILL	6,000,000
UNITED STATES TREASU	3,809,887
TITANIA RE AUTRE R+6	2,369,752
ITALY BUONI POLIENNA	2,000,000
TITANIA RE LTD	1,872,309
EASTON RE PTE L	1,822,905
US TREASURY BILL ZCP	1,820,830
EVERGLADES II	1,396,778
KENDALL RE LTD	1,169,481
EVERGLADES II	1,149,267
KILIMANJARO III RE A	1,059,832
CLAVEAU RE CB3R+17.2	982,270
ATLAS VI CAPITAL AUT	956,781

TENAX UCITS ICAV

Appendix 1: Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued) For the financial year ended 31 December 2024

Tenax Dynamic Income Fund

Purchases: Greater than 1% of Total Purchases

Description	EUR
HELIOS SOFTWARE HOLD	2,000,000
ITALY 2.35 14-24 15/	1,263,648
ARDONAGH FIN 6.875%	1,000,000
ATHORA NETHERLANDS N	1,000,000
GERMAN TREASURY BILL	996,280
NW GLOBAL VENDING E3	980,000
ITAL BUON ORDI DEL Z	945,589
ITALY 4.5 13-24 01/0	900,718
WEBUILD 4.875% 30-04	900,000
BERTRAND FRANCHISE F	750,000
ITALY BUONI ORDINARI	744,926
MAHLESTIFTUNG 6.5% 0	700,000
UNICREDIT 5.375% PERP	590,000
ITAL BUON ORDI DEL Z	549,164
AMSOSRAM AG 10.5% 30	508,858
BUNDESSCHATZANWEISUN	501,425
ITALY 3.75 14-24 01/	500,130
BANCO BPM 7.25% PERP	500,000
CASTELLO BC BID E3R+	500,000
FIBER BID E3R+4.0% 1	500,000
IRCA E3R+3.75% 15-12	500,000
UNITED GROUP BV E3R+	500,000
GERMANY 1.00 14-24	497,248
ITALY BUONI ORDINARI	496,300
REPUBLIQUE FEDERALE	488,235
INTE 3.75% PERP	473,500
CAIXABANK 6.75% PERP	403,800
ABN AMRO BK 6.875% P	402,750
PROJECT GRAND UK 9.0	402,550
ACHMEA BV 5.625% 02-	401,500
ASK CHEMICALS DEUTSC	400,000
CAIXABANK 5.25% PERP	397,440
ABN AMRO BK 4.375% P	396,960
MANGROVE LUXCO III E	396,000
COMMERZBANK AKTIENGE	392,720
BANCO SANTANDER ALL	385,400
SAMPO 2.25% 27-09-30	375,384
BANCO SANTANDER ALL	373,680
BANCO DE BADELL 5.0%	369,000

TENAX UCITS ICAV

Appendix 1: Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued) For the financial year ended 31 December 2024

Tenax Dynamic Income Fund (continued)

Sales: Greater than 1% of Total Sales

Description	EUR
HELIOS SOFTWARE HOLD	1,698,050
ITALY 2.35 14-24 15/	1,263,781
ITAL BUON ORDI DEL Z	1,250,000
ITALY BUONI ORDINARI	1,000,000
GERMAN TREASURY BILL	996,394
NW GLOBAL VENDING E3	990,600
WEBUILD 4.875% 30-04	904,600
ITALY 4.5 13-24 01/0	900,000
CAIXABANK 6.75% PERP	803,200
UNICREDIT 5.375% PER	785,070
ITALY BUONI ORDINARI	750,000
ARDONAGH FIN 6.875%	697,200
MAHLESTIFTUNG 6.5% 0	608,550
ITAL BUON ORDI DEL Z	550,000
BANCO BPM 7.25% PERP	509,925
REPUBLIQUE FEDERALE	508,900
BUNDESSCHATZANWEISUN	504,344
FIBER BID E3R+4.0% 1	503,560
AMSOSRAM AG 10.5% 30	501,852
ITALY 3.75 14-24 01/	500,000
ITALY BUONI ORDINARI	498,900
GERMANY 1.00 14-24	498,812
CARNIVAL 1.0% 28-10-	452,975
BERTRAND FRANCHISE F	452,250
INTE 9.125% PERP	438,270
INTL DESIGN GROUP 10	428,100
KBC GROUPE 8.0% PERP	424,700
ABN AMRO BK 6.875% P	410,050
ATHORA NETHERLANDS N	402,200
BANCO SANTANDER ALL	400,000
LIBERTY MUTUAL GROUP	400,000
KBC GROUPE 4.75% PER	399,900
AEGON 4.0% 25-04-24	399,280
TOTALENERGIES SE FR	399,000
BAYER 6.625% 25-09-8	398,130
BANCO DE BADELL 5.0%	382,162
COMMERZBANK AKTIENGE	355,194
DANA FINANCING LUX S	352,603

TENAX UCITS ICAV

Appendix 1: Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued) For the financial year ended 31 December 2024

Tenax Healthcare UCITS Fund

Purchases: Greater than 1% of Total Purchases

Description	EUR
NOVO NORDISK A/S-B	2,128,923
MERCK KGAA	1,521,376
ELI LILLY & CO	1,349,070
ROCHE HOLDING AG-GEN	1,332,234
STRYKER CORP	1,282,689
STRAUMANN HOLDING AG	1,237,072
GENMAB A/S	1,187,835
MODERNA INC	1,015,940
THERMO FISHER SCIENT	976,445
ASTRAZENECA PLC	969,653
GILEAD SCIENCES INC	665,578
BRISTOL-MYERS SQUIBB	599,594
ARGENX SE	562,954
GRIFOLS SA	435,920
BAYER AG-REG	435,605
PFIZER INC	432,684
MERCK & CO. INC.	432,337
UNITEDHEALTH GROUP I	420,131
SARTORIUS AG-VORZUG	318,917
UCB SA	307,078
SANOFI	297,758
WUXI BIOLOGICS CAYMA	234,398
BECTON DICKINSON AND	100,963

TENAX UCITS ICAV

Appendix 1: Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued) For the financial year ended 31 December 2024

Tenax Healthcare UCITS Fund (continued)

Sales: Greater than 1% of Total Sales

Description	EUR
ASTRAZENECA PLC	1,891,677
ROCHE HOLDING AG-GEN	1,582,503
ELI LILLY & CO	1,549,094
UCB SA	1,477,195
MERCK KGAA	1,316,777
STRYKER CORP	1,223,299
ARGENX SE	963,884
MODERNA INC	868,736
NOVARTIS AG-REG	838,914
BAYER AG-REG	634,456
ABBVIE INC	631,520
GILEAD SCIENCES INC	628,468
NOVO NORDISK A/S-B	549,768
GRIFOLS SA	543,191
UNITEDHEALTH GROUP I	462,144
KENVUE INC	444,255
ELEVANCE HEALTH INC	417,799
WUXI APPTec CO LTD-H	413,135
GENMAB A/S	410,838
GSK PLC	405,593
SANOFI	198,025
STRAUMANN HOLDING AG	175,626

TENAX UCITS ICAV

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

For the financial year ended 31 December 2024

Tenax Global Equity Fund

Purchases: Greater than 1% of Total Purchases

Description	EUR
ASTRAZENECA PLC	7,181,370
NVIDIA CORP	5,143,009
AMAZON.COM INC	4,183,568
MERCK KGAA	4,129,871
BLACKROCK INC	4,080,233
FIDELITY NATIONAL IN	3,904,006
NOVO NORDISK A/S-B	3,333,845
GLOBAL PAYMENTS INC	3,148,878
ROCHE HOLDING AG-GEN	3,093,921
RWE AG	3,086,530
FISERV INC	2,941,856
BANK OF AMERICA CORP	2,897,966
CBOE GLOBAL MARKETS	2,892,184
CITIGROUP INC	2,872,691
ABBVIE INC	2,776,543
MASTERCARD INC - A	2,542,165
CISCO SYSTEMS INC	2,523,427
ADOBE INC	2,420,655
PFIZER INC	2,344,265
UBER TECHNOLOGIES IN	2,114,931
UNICREDIT SPA	1,946,467
BERKSHIRE HATHAWAY I	1,840,628
NESTLE SA-REG	1,771,701
SIEMENS AG-REG	1,691,605
MERCK & CO. INC.	1,549,642
FINECOBANK SPA	1,426,480
NOVARTIS AG-REG	1,426,410
ORACLE CORP	1,387,839
VONOVIA SE	1,377,925
UNITEDHEALTH GROUP I	1,354,236
HERMES INTERNATIONAL	1,321,877
BASF SE	1,307,925
LVMH MOET HENNESSY L	1,222,496
DIAGEO PLC	1,209,036
ALPHABET INC-CL A	1,173,082
WELLS FARGO & CO	1,171,332
JPMORGAN CHASE & CO	1,163,593
EURONEXT NV	1,019,126

TENAX UCITS ICAV

Appendix 1: Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued) For the financial year ended 31 December 2024

Tenax Global Equity Fund (continued)

Sales: Greater than 1% of Total Sales

Description	EUR
ADOBE INC	7,453,866
CATERPILLAR INC	7,411,231
SCHNEIDER ELECTRIC S	6,016,896
BLACKROCK FINANCE IN	4,672,057
CISCO SYSTEMS INC	4,401,271
INTEL CORP	4,366,822
UNITED PARCEL SERVIC	4,350,766
COCA-COLA CO/THE	4,166,500
BLACKROCK INC	4,154,668
SAMSUNG ELECTR-GDR R	3,597,901
INDUSTRIA DE DISEÑO	3,438,860
ROCHE HOLDING AG-GEN	3,392,307
RWE AG	3,234,000
VISA INC-CLASS A SHA	3,184,560
ASTRAZENECA PLC	2,929,585
GLOBAL PAYMENTS INC	2,789,491
DIAGEO PLC	2,691,550
LVMH MOET HENNESSY L	2,532,730
JOHNSON & JOHNSON	2,325,727
FIDELITY NATIONAL IN	1,748,492
NIKE INC -CL B	1,604,760
VONOVIA SE	1,604,195
MASTERCARD INC - A	1,593,546
ALPHABET INC-CL A	1,486,811
NOVARTIS AG-REG	1,480,843
BASF SE	1,365,274
ALPHABET INC-CL C	1,155,521

TENAX UCITS ICAV

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

For the financial year ended 31 December 2024

Tenax Financial UCITS Fund

Purchases: Greater than 1% of Total Purchases

Description	EUR
JPMORGAN CHASE & CO	272,914
WELLS FARGO & CO	226,422
CITIGROUP INC	220,190
BERKSHIRE HATHAWAY I	183,126
SOCIETE GENERALE SA	163,756
BANK OF AMERICA CORP	161,625
ALLIANZ SE-REG	160,917
AEGON LTD	156,218
VISA INC-CLASS A SHA	149,253
BANCA MONTE DEI PASC	148,614
HSBC HOLDINGS PLC	143,684
KEYCORP	136,186
ALLSTATE CORP	132,320
UNICREDIT SPA	131,962
SCHWAB (CHARLES) COR	119,370
BANCO SANTANDER SA	104,658
FISERV INC	101,434
COMERICA INC	99,750
CBOE GLOBAL MARKETS	98,951
AMERICAN EXPRESS CO	93,532
BANCO BILBAO VIZCAYA	91,650
BLACKROCK INC	89,079
GENERALI	88,791
AMERICAN INTERNATIONAL	87,537
FINECOBANK SPA	85,960
PRUDENTIAL PLC	85,507
ING GROEP NV	85,352
ZURICH INSURANCE GRO	84,153
M & T BANK CORP	83,507
US BANCORP	81,857
BANK OF NEW YORK MEL	80,928
MORGAN STANLEY	79,008
MITSUBISHI UFJ FINAN	78,660
VONOVIA SE	77,835
AXA SA	77,786
PROGRESSIVE CORP	75,252
FIDELITY NATIONAL IN	75,114
MASTERCARD INC - A	73,820
STATE STREET CORP	73,760
S&P GLOBAL INC	72,436
BARCLAYS PLC	69,599
CHUBB LTD	67,815
GOLDMAN SACHS GROUP	62,907
PNC FINANCIAL SERVIC	60,773
COMMONWEALTH BANK OF	58,613
MARKETAXESS HOLDINGS	56,621
KKR & CO -REGISTERED	53,531

TENAX UCITS ICAV

Appendix 1: Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued) For the financial year ended 31 December 2024

Tenax Financial UCITS Fund (continued)

Sales: Greater than 1% of Total Sales

Description	EUR
BANCO BILBAO VIZCAYA	88,669
ING GROEP NV	86,819
PROGRESSIVE CORP	73,625
MARKETAXESS HOLDINGS	50,064
CITIGROUP INC	25,103
WELLS FARGO & CO	25,073
ALLSTATE CORP	17,331
CHUBB LTD	12,908

Appendix 2: Tenax Capital Remuneration Policy (unaudited)

For the financial year end 31 December 2024

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 2024 was 23 (2023: 23).

Total fixed/variable remuneration paid by the Investment Manager in 2024 was £2,377,947/£1,843,850 (2023: £2,197,527/£1,251,049) respectively, of which total remuneration of £1,888,004 (2023: £2,673,228) was paid to 'identified staff' (i.e. members of staff who had a material impact on the risk profile of the Company).

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

For the financial year end 31 December 2024

The below disclosure is made in respect of the remuneration policies of Bridge Fund Management Limited ("Manager") in accordance with the European Union Directive 2014/91/EU as implemented in Ireland by 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	62	€4,315,711	€3,349,915	€965,796
Senior Management (including executives), risk takers and other identified staff	15	€1,920,967	€952,440	€242,000

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://bridgefundservices.com/media/ceupd4jd/remuneration-policy.pdf>

Appendix 4: Sustainable Finance Disclosure Regulation (unaudited)

For the financial year end 31 December 2024

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 disclosures for the Tenax Healthcare UCITS Fund, Tenax Global Equity Fund and Tenax Financial UCITS are provided overleaf.

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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 UCITS 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, internally developed screening of alignment 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 internally developed screening helped ensuring that percentage of investment scoring well on social characteristics remained high (above 80% on throughout the year). 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, Johnson & Johnson has been donating medicine for intestinal worms since 2006 and is committed to donate to up to 1bn doses through 2030. The company also engaged in tuberculosis screening. Novo Nordisk through its Changing Diabetes in Children initiative, is helping children with type 1 diabetes in low and middle-income countries with the goal to reach 100,000 children by 2030.

● ***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 internally developed ESG scoring as well as ESG ratings from several major rating providers and their component elements, among other data and analytical tools. The Fund predominantly invested in large pharmaceutical companies with the aim of prioritizing better internally developed scores than fund’s benchmark and average or above average ratings from major ESG providers and avoided laggards. One of the criteria considered by rating agencies, when assigning an ESG rating, is access to health care. The Fund’s bigger overweight positions in GlaxoSmithKline, Pfizer and AstraZeneca were in the top five rated companies in the latest 2024 “Access to Medicine Index” prepared by Access to Medicines Foundation. During the period under review, the Fund continued its investment in highly rated companies, which sustained their leading ratings. For example, the Fund held the positions in Merck KGaA and Novo Nordisk, which kept their leadership in ESG ratings compared to their peers.

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

In 2024, the Fund continued its policy of investing in companies with a high ESG score. Looking at the portfolio composition both as at end-2024 and on average throughout the year, the companies in the portfolio predominantly had internally developed score that was at least at or above the average score of the fund's benchmark, which was supported by major ESG agencies ratings. This was unchanged from the end of 2023 when the situation was similar. The individual companies held by the Fund did not change significantly during the reporting period, although their weights did see fluctuations. When considering a new investment, the checks and balances were conducted to ensure that any such investment screens well against ESG metrics adopted by the Fund.

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.

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

N/A

- ***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?

N/A

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:-

N/A

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 major ESG agencies. 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 table below presents the evolution of PAI metrics during 2024 and 2023.

Adverse sustainability indicator	2024 Impact/coverage	2023 Impact/coverage
Mandatory Environmental PAIs		
PAI 1 GHG [Scope 1+2+3]	1,105MT of CO2e (97%)	1,206MT of CO2e (91%)
PAI 2 Carbon Footprint [Scope 1+2+3]	36MT of CO2e/EURm invested (91%)	41MT of CO2e/EURm invested (88%)
PAI 3 Carbon Intensity [Scope 1+2+3]	141MT of CO2e/EURm of sales (97%)	151MT of CO2e/EURm of sales (91%)
PAI 4 Fossil Fuel Exposure	0% (100%)	0% (100%)
PAI 5 Share of non-renewable energy consumption & production	68.61% (100%)	61.1% (100%)
PAI 6 Total energy Intensity Per Sales	.03GWh/EURm (100%)	.03GWh/EURm (100%)
PAI 7 Sites With Environmentally Sensitive Areas (Companies with Biodiv. Policy)	58% (100%)	52% (100%)
PAI 8 Discharge to Water	0MT/EURm (6%)	2MT/EURm (9%)
PAI 9 Hazardous Waste	.16MT/EURm (71%)	9.9MT/EURm (56%)
Mandatory Social PAIs		
PAI 10 UNGC Violations	0% (100%)	0% (100%)
PAI 11 UNGC Compliance Score	1% (97%)	0% (82%)
PAI 12 Gender Pay Gap	0% (9%)	-2% (6%)
PAI 13 Pct Women on Board	37% (97%)	30% (88%)
PAI 14 Exposure to Controversial Weapons	0% (100%)	0% (100%)
Mandatory Government and Supernational PAIs		
PAI 15 CO2 per GDP	.34 (3%)	.34 (3%)
PAI 16 Investee countries subject to social violations	2 (3%)	2 (3%)
Optional PAIs		
Optional PAI #1 Health and Safety Policy	99% (94%)	88% (82%)
Optional PAI #2 Water Intensity per Sales	240m3/EURm (76%)	637m3/EURm (65%)

Source: Bloomberg, Tenax Capital Limited, 2024 summary prepared on 9 January 2025 based on latest available data. 2023 summary prepared on 7 February 2024. Data in brackets indicates the % of the portfolio for which the data is available. Portfolio composition as at 31 December 2024 and 31 December 2023.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024



Investments	Sector	% Assets	Country
UnitedHealth Group Inc	Healthcare Providers & Services	5.80%	United States
Merck & Co. Inc.	Pharmaceuticals	5.7%	United States
Astrazeneca Plc	Pharmaceuticals	5.5%	Britain
Johnson & Johnson	Pharmaceuticals	5.4%	United States
Abbvie Inc	Biotechnology	5.3%	United States
Roche Holding	Pharmaceuticals	4.5%	Switzerland
Eli Lilly & Co	Pharmaceuticals	4.1%	United States
Novartis Ag-Reg	Pharmaceuticals	4.0%	Switzerland
Merck Kgaa	Pharmaceuticals	3.9%	Germany
Gilead Sciences Inc	Biotechnology	3.8%	United States
Pfizer Inc	Pharmaceuticals	3.8%	United States
Abbott Laboratories	Health Care Equipment	3.6%	United States
Gsk Plc	Pharmaceuticals	3.6%	Britain
Stryker Corp	Health Care Equipment	3.5%	United States
Thermo Fisher Scientific	Life Sciences Tools & Services	3.4%	United States

Positions expressed as % of Net Asset Value as of 31/12/2024. Classification based on Global Industry Classification Standard sub-industry.

What was the proportion of sustainability-related investments?

N/A



What was the asset allocation?

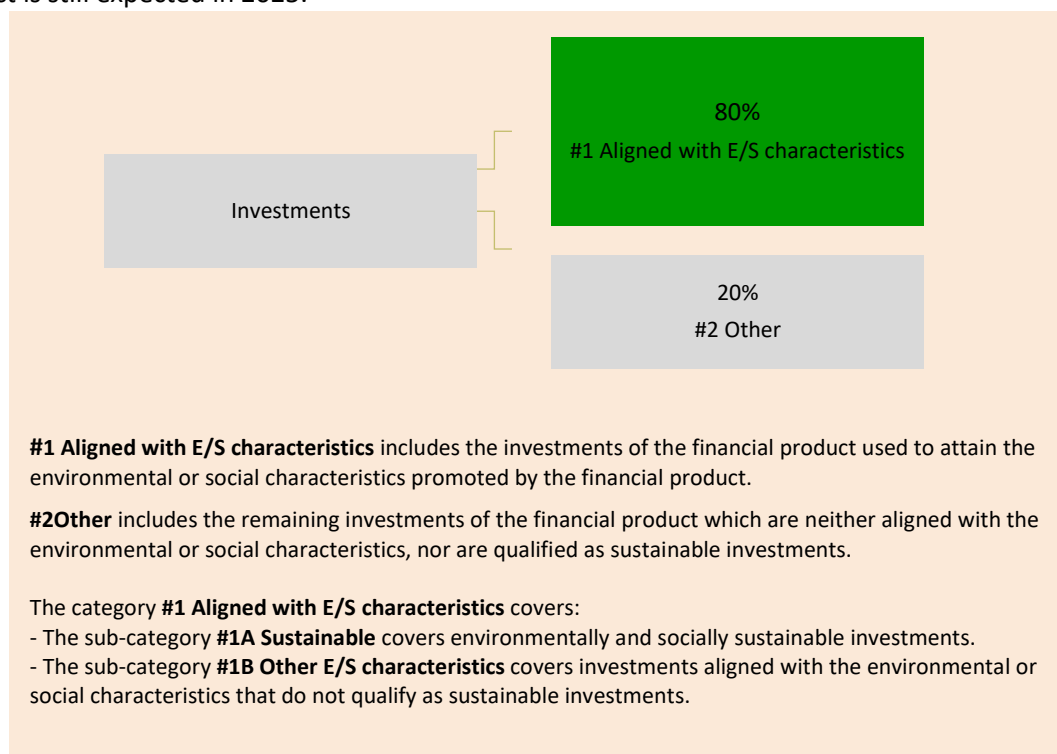
During the reporting period, the percentage of the Fund's holdings that promoted social characteristics was , on average, at least 80% of NAV (above 85% excluding cash) based on the average of end of quarter portfolio compositions.. The majority of companies represented in the portfolio achieved good ESG scores on social criteria such as healthcare and well-being. As mentioned above, the Fund invested in several companies that were highly ranked in the Access to Medicine Foundation's 2024 "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: GlaxoSmithKline, Johnson & Johnson, AstraZeneca, Merck KGaA and Pfizer.

Despite the general focus of pharmaceutical companies on social characteristics, most of the companies in the portfolio had environmental targets, e.g. CO2 emissions reduction. Some of the Fund's holdings also focused on specific environmental aspects. AstraZeneca, for example, as

part of its “Ambition Zero Carbon” plan, had committed to and continued the development of the next generation of inhalers with “near-zero climate impact propellants”, that would contribute to reducing the company’s Scope 3 emissions. The target launch date of improved product is still expected in 2025.

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.



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	51%
Biotechnology	17%
Other	31%
Cash	1%

Positions expressed as % of Net Asset Value as of 31/12/2024. Subsectors according to The Global Industry Classification Standard stratification.

Asset allocation describes the share of investments in specific assets.

To



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

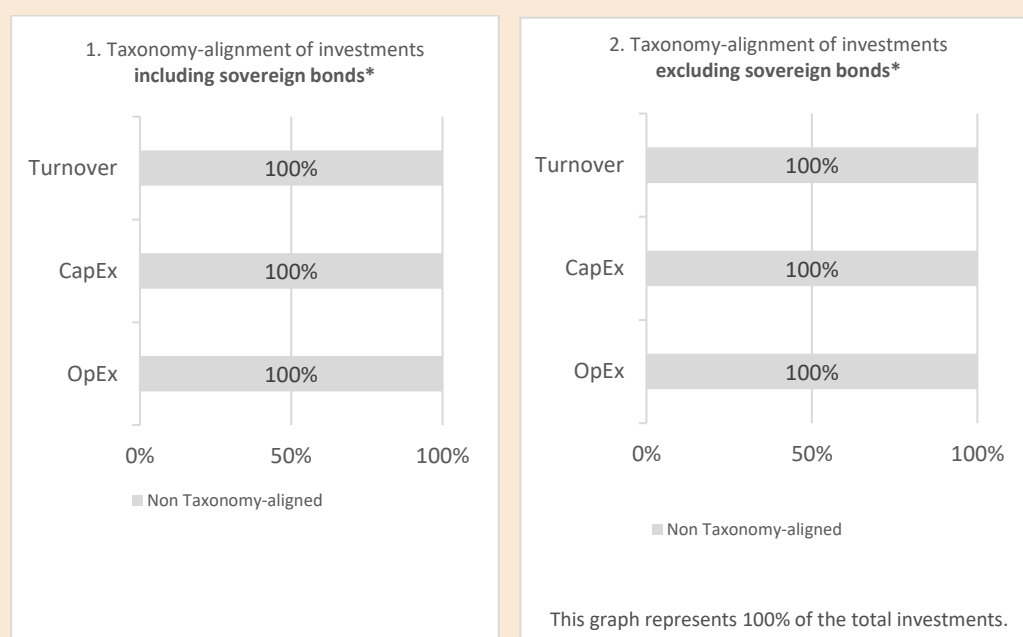
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

- ☐ Yes:
 ☐ In fossil gas
 ☐ In nuclear energy
- ☒ No


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.*



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

N/A

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***
-  **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A



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 internal screening tools. The external ratings assigned to individual companies by rating agencies 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 ratings used had a particular focus on social characteristics of the company such as: access to healthcare, product safety and quality, human capital development, toxic emissions & 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?

N/A

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?

N/A

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

N/A

How did this financial product perform compared with the broad market index?

N/A

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

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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 Global Equity Fund

Legal entity identifier: 635400TWTNAGD6MGI141

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 Global Equity 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 SDG8 ('Decent Work and Economic Growth') and SDG9 ('Industry, Innovation and Infrastructure'), as well as to the detailed targets and indicators for SDG8 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.

TENAX UCITS ICAV

The Fund promoted social characteristics by focusing on investments in leading global companies, highly focused on furthering global innovation, such as firms in the technology sector, and innovation contributing to global advancements in growth, while at the same time upholding good working conditions.

To achieve this objective, the Fund used a combination of ESG ratings produced by several rating providers and fundamental, bottom-up company research and proprietary ESG ratings system. For instance, the Fund made significant investments in Adobe, Microsoft, Nvidia technology giants driving technological advance in the software and hardware industries while evidencing strong performance on social pillar scores. Furthermore, a positions in Johnson & Johnson and Novo Nordisk provided a diversified contribution through innovation in the healthcare area. While finally financial sector exposure generally carried high sustainability metrics with an example of CBOE spreading financial inclusion through providing direct to consumer education on derivative financial products.

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

The Fund adhered to a range of binding value- and norm-based 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 with an aim of prioritising better internal ESG alignment scores than the fund’s benchmark dismissing investments not aligned with absolute exclusion criteria. This prevented the fund from taking a position in Meta for example as despite its attractive financial profile and large weight in the benchmark it did not meet our criteria of ESG alignment as well as subjective view on the effects of it’s products on the society. Thorough the year, the distribution around the average internal score widened slightly mainly driven by financial considerations with additional attractive investments coming in with slightly lower and higher scores than at the start of the year.

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

As at the end of 2024 reporting date, around 60% of the portfolio investments were scored above the average score of the financial benchmark constituents. As noted above the new investments selected for attractive return potential and risk management purposes broadened slightly the distribution, with no meaningful change in the ESG alignment of the portoflio in our judgmenet. When considering a new

investment, various metrics were used to ensure that any such investment screens well against ESG metrics adopted by the Fund.

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.

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

N/A

- **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?

N/A

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

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 SDG8 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 a mix of external data providers and internal analysis. When making investments, the Investment Manager focused on making investments exhibiting some degree of alignment with SDG8 (“Decent Work and Economic Growth”) and SDG9 (Industry, Innovation and Infrastructure”), whilst generally avoiding investments deemed to be “strongly misaligned” with the relevant UN SDGs.

TENAX UCITS ICAV

Table: PAI metrics for 2024 - impact (& data coverage in brackets):

Adverse sustainability indicator	Impact/Coverage
Mandatory Environmental PAIs	
PAI 1 GHG [Scope 1+2+3]	31,890MT of CO2e (98%)
PAI 2 Carbon Footprint [Scope 1+2+3]	218MT of CO2e/EURm invested (89%)
PAI 3 Carbon Intensity [Scope 1+2+3]	668MT of CO2e/EURm of sales (98%)
PAI 4 Fossil Fuel Exposure	0% (100%)
PAI 5 Share of non-renewable energy consumption & production	34.05% (100%)
PAI 6 Total energy Intensity Per Sales	.08GWh/EURm (100%)
PAI 7 Sites With Environmentally Sensitive Areas (Companies with Biodiv. Policy)	63% (100%)
PAI 8 Discharge to Water	166MT/EURm (7%)
PAI 9 Hazardous Waste	1.61MT/EURm (43%)
Mandatory Social PAIs	
PAI 10 UNGC Violations	0% (100%)
PAI 11 UNGC Compliance Score	3% (98%)
PAI 12 Gender Pay Gap	11% (2%)
PAI 13 Pct Women on Board	36% (98%)
PAI 14 Exposure to Controversial Weapons	0% (100%)
Mandatory Government and Supernational PAIs	
PAI 15 CO2 per GDP	3.11 (2%)
PAI 16 Investee countries subject to social violations	0 (2%)
Optional PAIs	
Optional PAI #1 Health and Safety Policy	96% (93%)
Optional PAI #2 Water Intensity per Sales	890m3/EURm (61%)

Table: PAI metrics for 2023 - impact (& data coverage in brackets):

Adverse sustainability indicator	Impact/Coverage
Mandatory Environmental PAIs	
PAI 1 GHG [Scope 1+2+3]	73,213MT of CO2e (93%)
PAI 2 Carbon Footprint [Scope 1+2+3]	594MT of CO2e/EURm invested (89%)
PAI 3 Carbon Intensity [Scope 1+2+3]	1,536MT of CO2e/EURm invested (93%)
PAI 4 Fossil Fuel Exposure	0% (100%)
PAI 5 Share of non-renewable energy consumption & production	12.49% (100%)
PAI 6 Total energy Intensity Per Sales	.02GWh/EURm (100%)
PAI 7 Sites With Environmentally Sensitive Areas (Companies with Biodiv. Policy)	32% (100%)
PAI 8 Discharge to Water	0MT/EURm (4%)
PAI 9 Hazardous Waste	.35MT/EURm (26%)
Mandatory Social PAIs	
PAI 10 UNGC Violations	0% (100%)
PAI 11 UNGC Compliance Score	22% (78%)
PAI 12 Gender Pay Gap	12% (4%)
PAI 13 Pct Women on Board	22% (59%)
PAI 14 Exposure to Controversial Weapons	0% (100%)
Mandatory Government and Supernational PAIs	
PAI 15 CO2 per GDP	3.01 (4%)
PAI 16 Investee countries subject to social violations	0 (4%)
Optional PAIs	
Optional PAI #1 Health and Safety Policy	63% (63%)
Optional PAI #2 Water Intensity per Sales	74m3/EURm (30%)

Main changes are the reduced carbon-related metrics largely due to reduced exposure to industrial and transportation companies.

Source: Bloomberg, Tenax Capital Limited, prepared on 28 March 2025 based on latest available data. Data in brackets indicates the % of the portfolio for which the data is available. Portfolio composition as at 31 December 2024 and 31 December 2023.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest Investments	Sector	% of Assets	Country
Apple Inc	Information Technology	4.7%	United States
Alphabet Inc	Communication Services	4.5%	United States
Microsoft Corp	Information Technology	4.2%	United States
Procter & Gamble Co/The	Consumer Staples	4.2%	United States
Siemens AG	Industrials	4.0%	Germany
Pfizer Inc	Health Care	3.6%	United States
Roche Holding AG	Health Care	3.6%	Switzerland
NVIDIA Corp	Information Technology	3.5%	United States
Amazon.com Inc	Consumer Discretionary	3.4%	United States
Cisco Systems Inc	Information Technology	3.1%	United States
AstraZeneca PLC	Health Care	3.0%	Britain
L'Oreal SA	Consumer Staples	2.7%	France
Nestle SA	Consumer Staples	2.7%	Switzerland
Rio Tinto Ltd	Materials	2.5%	Australia
Merck KGaA	Health Care	2.4%	Germany

Positions expressed as % of Net Asset Value as of 31/12/2024. Classification based on Global Industry Classification Standard sub-industry.

What was the proportion of sustainability-related investments?

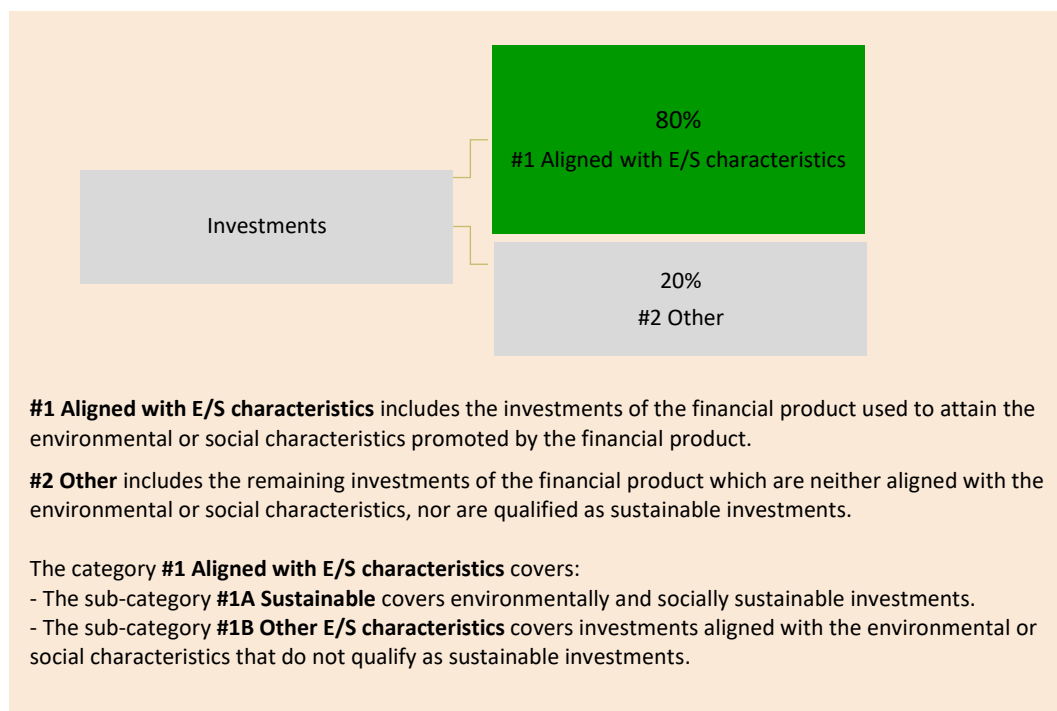
N/A



Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

During the reporting period, the proportion of the Fund's holdings that promoted sustainability was around 80% on average. The majority of companies represented in the portfolio exhibited high ESG alignment on social criteria. Given that most of the investments in the technology sector were some of the largest companies in the world, they have been demonstrating high sustainability scores according to data from multiple ESG data providers. Technology sector investments had the biggest sector weight in the portfolio of around 20%.



The Fund invested predominately in common stocks of global large market capitalisation (above at least Eur 8bn) listed companies. The Fund invested globally, with a natural focus on the US and European developed markets.

In which economic sectors were the investments made?

The Fund invests in the following main sectors:

Subsector	% of Assets
Information Technology	21.5%
Consumer Staples	17.7%
Health Care	15.6%
Financials	11.7%
Industrials	11.2%
Other	22.2%

Positions expressed as average % of Net Asset Value during 2024 calendar year. Sub-sectors according to The Global Industry Classification Standard stratification.

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

N/A-

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

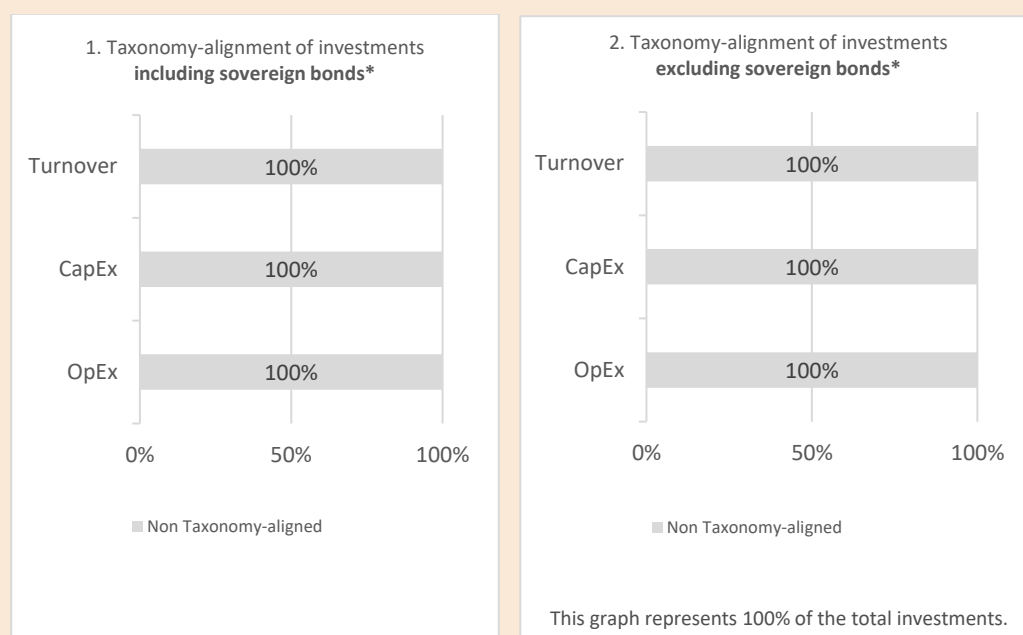
- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 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.

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



N/A



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 taken included active monitoring of the portfolio, bottom-up research and the use of relevant screening tools. The external ratings assigned to individual companies by rating agencies were also used. In each case of new additions to the portfolio, the investments were assessed in advance including individual ESG scores as well as the impact on the portfolio’s ESG alignment. Multiple metrics were assessed with the focus on social characteristics such as impact on innovation, while seeking high quality governance alongside.



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

N/A

How does the reference benchmark differ from a broad market index?

N/A

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?

N/A

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

N/A

How did this financial product perform compared with the broad market index?

N/A

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

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 Financials UCITS Fund

Legal entity identifier: 635400F2H62O9NSDTB06

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> 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</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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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 include 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.

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 Financial UCITS 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 SDG 8 (“Decent Work and Economic Growth”) and SDG 9 (“Industry, Innovation and Infrastructure”), as well as to the detailed targets and indicators for SDG 8 and SDG 9 subsequently published by the UN in 2017.

The Fund promoted social characteristics by focusing on investments in the financial sector contributing to advancements in innovation, while at the same time upholding good practice around labour conditions, workplace safety, employee welfare and the integrity of supply chains.

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To achieve this objective, the Fund used a combination of ESG ratings produced by several rating providers and fundamental, bottom-up company research and proprietary ESG ratings system. For instance, the fund had significant exposure to Finecobank through the year, a bank that scores highly in its sustainability metrics across multiple measurers and promotes financial innovation through employing convenient and modern distribution channels to broaden access to investing. We also investend in CBOE an cash equity and derivatives exchange business, which undertakes organising direct-to-consumer courses in order to uplift the retail investor financial education, while at the same time introducing to the market new financial derivatives enhancing market efficiency and price discovery.

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

The Fund adhered to a range of binding value- and norm-based 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. The Fund predominantly invested with an aim of prioritising better internal ESG alignment scores than the fund’s benchmark dismissing investments not aligned with absolute exclusion criteria. Sustainability indicators tend to be rather stable, with changes occuring on a yearly or less than yearly basis, therefore given the recent launch of the fund and limited change in the portfolio since then, there was little change in the metrics as well.

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

N/A the Fund launched 14/11/2024

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

N/A

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

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N./A

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



In the period from its launch, the Fund considered a range of sustainability factors and the extent to which these were affected by principal adverse impacts (“PAI”). As part of its investment process, the Investment Manager had identified PAI indicators listed under social and employee, respect for human rights, anti-corruption and anti-bribery matters in Annex 1 of the SFDR Level 2 Regulations relevant to the Fund’s investments and promoted characteristics. In addition, the Investment Manager took account of the indicators outlined in UN SDG 8 (“Decent Work and Economic Growth”) and SDG 9 (“Industry, Innovation and Infrastructure”).

Information on PAIs on sustainability factors for the Fund will be available in the annual report for the Fund.

Table: PAI metrics for 2024 - impact (& data coverage in brackets):

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Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Adverse sustainability indicator	Impact/Coverage
Mandatory Environmental PAIs	
PAI 1 GHG [Scope 1+2+3]	132MT of CO2e (98%)
PAI 2 Carbon Footprint [Scope 1+2+3]	26MT of CO2e/EURm invested (98%)
PAI 3 Carbon Intensity [Scope 1+2+3]	69MT of CO2e/EURm of sales (98%)
PAI 4 Fossil Fuel Exposure	0% (100%)
PAI 5 Share of non-renewable energy consumption & production	39.66% (100%)
PAI 6 Total energy Intensity Per Sales	.01GWh/EURm (100%)
PAI 7 Sites With Environmentally Sensitive Areas (Companies with Biodiv. Policy)	66% (100%)
PAI 8 Discharge to Water	0MT/EURm (0%)
PAI 9 Hazardous Waste	0.0MT/EURm (10%)
Mandatory Social PAIs	
PAI 10 UNGC Violations	0% (100%)
PAI 11 UNGC Compliance Score	4% (98%)
PAI 12 Gender Pay Gap	15% (8%)
PAI 13 Pct Women on Board	39% (98%)
PAI 14 Exposure to Controversial Weapons	0% (100%)
Mandatory Government and Supernational PAIs	
PAI 15 CO2 per GDP	8.81 (2%)
PAI 16 Investee countries subject to social violations	0 (2%)
Optional PAIs	
Optional PAI #1 Health and Safety Policy	93% (96%)
Optional PAI #2 Water Intensity per Sales	125m3/EURm (46%)

Source: Bloomberg, Tenax Capital Limited, prepared on 31 March 2025 based on latest available data. Data in brackets indicates the % of the portfolio for which the data is available. Portfolio composition as at 31 December 2024.



What were the top investments of this financial product?

Largest Investments	Sector	% of Assets	Country
JPMorgan Chase & Co	Financials	5.5%	United States
Citigroup Inc	Financials	4.1%	United States
Wells Fargo & Co	Financials	4.0%	United States
Berkshire Hathaway Inc	Financials	3.6%	United States
Societe Generale SA	Financials	3.4%	France
Allianz SE	Financials	3.3%	Germany
Banca Monte dei Paschi di Siena SpA	Financials	3.3%	Italy
HSBC Holdings PLC	Financials	3.2%	Britain
Bank of America Corp	Financials	3.2%	United States
Visa Inc	Financials	3.1%	United States
Aegon Ltd	Financials	3.0%	Netherlands
KeyCorp	Financials	2.5%	United States
UniCredit SpA	Financials	2.4%	Italy
Allstate Corp/The	Financials	2.3%	United States
Charles Schwab Corp/The	Financials	2.3%	United States



What was the proportion of sustainability-related investments?

N/A

Asset allocation describes the share of investments in specific assets.

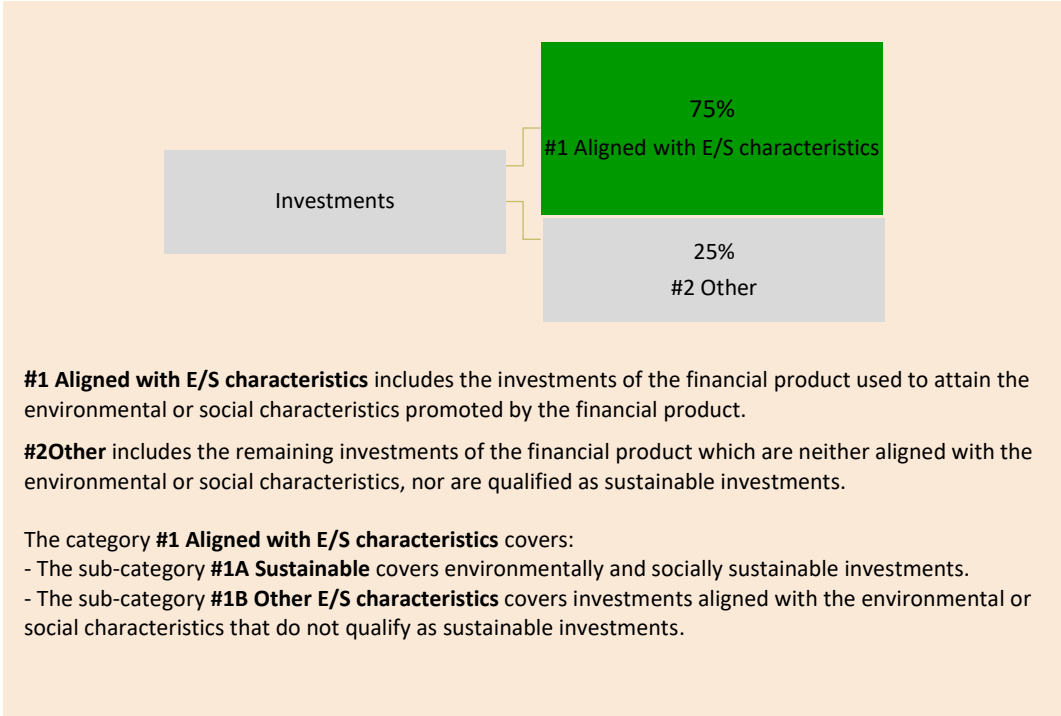
What was the asset allocation?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

As of end of calendar 2024, the fund had been investing for less than two months as it launched in November 2024. Through the period since inception, the asset allocation into investments that promote sustainability were above 75% of the funds NAV. Generally, the fund invested in assets with better sustainability metrics on average compared to the composition of its financial benchmark.



In which economic sectors were the

investments made?

96% of assets were invested in the Financials sector (GICS classification) since inception to the end of 2024 reporting period with the balance distributed among small investments in Communication Services, Real Estate (REITS) and cash.



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

N/A

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy³?**

☐ Yes:

☐ In fossil gas☐ In nuclear energy

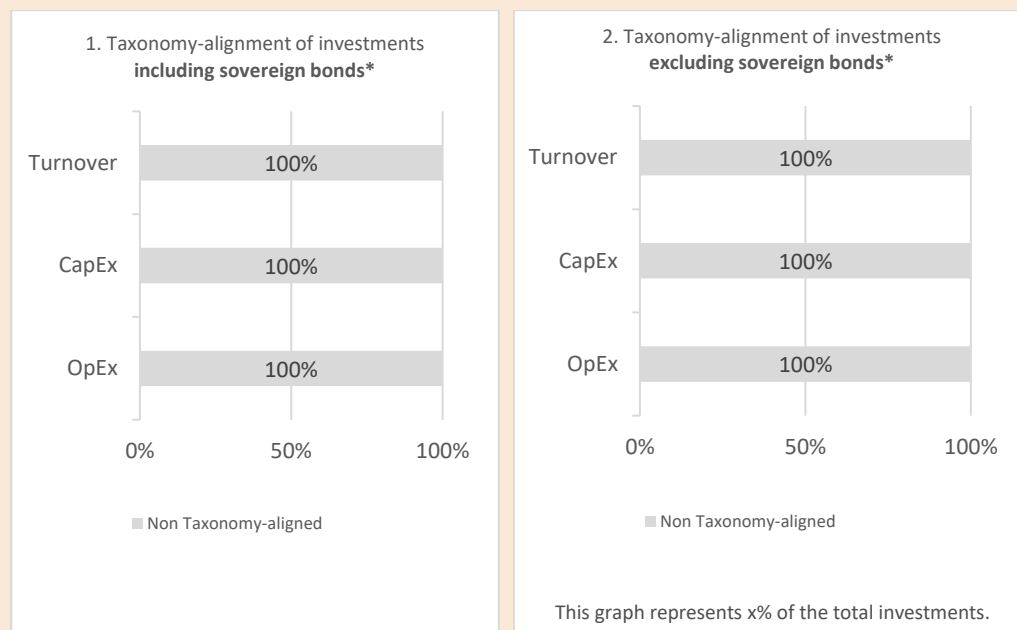
☒ No

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

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?

A maximum of 40% of the Fund's Net Asset Value may comprise assets, such as equities and equity related securities in the financial sector, that do not promote the Fund's social characteristics. These assets will, however, be subject to the binding exclusions highlighted

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above in the section entitled “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Therefore, these assets will be subject to minimum ESG-related safeguards and will also be subject to the general investment policy of the Fund. In general, they are designed to support portfolio diversification and to assist the Fund in achieving investment returns commensurate with investor expectations.



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

The actions taken included active monitoring of the portfolio, bottom-up research and the use of relevant screening tools. The external ratings assigned to individual companies by rating agencies were also used. In each case of new additions to the portfolio, the investments were assessed in advance including individual ESG scores as well as the impact on the portfolio's ESG alignment. Multiple metrics were assessed with the focus on social characteristics such as impact on innovation, while seeking high quality governance alongside.



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

N/A

- *How does the reference benchmark differ from a broad market index?*

N/A

- *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?*

N/A

- *How did this financial product perform compared with the reference benchmark?*

N/A

- *How did this financial product perform compared with the broad market index?*

N/A

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