

COUNTRY SUPPLEMENT

Tenax UCITS ICAV (The "ICAV")

ADDITIONAL INFORMATION FOR INVESTORS IN THE UNITED KINGDOM

This Country Supplement is dated 10 March 2025 and should be read in conjunction with the Prospectus for the ICAV dated 5 May 2017 as amended and as may be further amended, supplemented and updated from time to time (hereinafter referred to as the "Prospectus").

Information contained in this UK Country Supplement ("Country Supplement") is selective, containing specific information in relation to the ICAV. This Country Supplement includes information for investors in the United Kingdom and is authorised for distribution in the United Kingdom only.

References to the Prospectus are to be taken as references to that document as supplemented or amended hereby. In addition, words and expressions defined in the Prospectus, unless otherwise defined below, shall bear the same meaning when used herein.

The Directors of the ICAV, whose names appear under the heading "Management and Administration" in the Prospectus are the persons responsible for the information contained therein and accept responsibility accordingly. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of the information.

The ICAV is an open-ended umbrella type Irish collective asset management vehicle with variable capital and segregated liability between sub-funds, incorporated in Ireland on 13 February 2017 under the Irish Collective Asset-management Vehicles Act 2015 with registration number C166285. The ICAV has been authorised by the Central Bank as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended (the "UCITS Regulations").

Recognition under the Overseas Fund Regime

The UCITS Management Company and Operator of the ICAV is Bridge Fund Management Limited, Percy Exchange, 8/34 Percy Place, Dublin 4, Ireland (the "Operator"), a limited liability company incorporated in Ireland.

The Depository of the ICAV is CACEIS Bank, Ireland Branch (the "Depository").

The Financial Conduct Authority (the "FCA") has granted, recognition under section 271A of the Financial Services and Markets Act 2000 ("FSMA") for each of the below listed sub-funds (the "Funds") of the ICAV. This allows the Funds to be marketed in the United Kingdom, in accordance with the requirements of the UK's Overseas Fund Regime.

Fund

Tenax Dynamic Income Fund
Tenax Global Equity Fund
Tenax Healthcare UCITS Fund
Tenax ILS UCITS Fund
Tenax Financials UCITS Fund

Shares in the Funds may be promoted into the United Kingdom publicly by persons who are lawfully able to undertake such activity.

The ICAV is an umbrella UCITS scheme, none of the Funds are feeder UCITS funds.

The ICAV, and the Funds, are based overseas and are not subject to UK sustainable investment labelling and disclosure requirements.

The ICAV is domiciled in Ireland and is authorised by the Central Bank of Ireland. The ICAV is and the Funds are recognised in the UK under the Overseas Funds Regime but the ICAV is not a UK authorised fund. The FCA has not approved and takes no responsibility for the contents of the Prospectus or this Country Supplement or for any document referred to in them, nor for the financial soundness of the ICAV or any of its Funds or for the correctness of any statements made or expressed in the Prospectus or this Country Supplement or any document referred to in them.

Complaints and Compensation

Neither the Operator nor the Depositary are covered by the UK Financial Ombudsman Service or Financial Services Compensation Scheme. Shareholders will therefore not benefit from the protections provided by the United Kingdom regulatory system, such as the ability to seek redress in the UK following a complaint.

Ability to make a Complaint

A UK investor in the ICAV will be able to make a complaint to the Operator free of charge by email to dmf@bridgefundservices.com. Alternatively, a UK investor can write to the Operator at the following address: Percy Exchange, 8/34 Percy Place, Dublin 4, Ireland, or visit <https://bridgefundservices.com/>.

UK investors should be aware that if they invest in a Fund, they will not be able to refer a complaint against the Operator or the Depositary to the UK's Financial Ombudsman Service. Any claims for losses relating to the Operator or the Depositary will not be covered by the Financial Services Compensation Scheme, in the event that either entity should become unable to meet its liabilities to investors.

Complaints about the operation of the ICAV, the Operator or the Depositary may be submitted to the Facilities Address stated below. The complainant should provide a description of the facts, details of the complaint itself, their name and contact details, and enclose all relevant supporting documentation.

Rights to Compensation Scheme

UK investors will not have a right to access a compensation scheme in Ireland in the event that either the Operator or the Depositary, where applicable, should be unable to meet its liabilities to investors. However, where a complaint has been handled by the Operator and the UK investor is not satisfied with the outcome, a UK investor may, subject to meeting certain eligibility requirements¹, be able to

¹ Only individuals not acting in the course of business or, subject to specific turnover limitations, certain limited companies/partnerships/sole traders, have a right to make a complaint to the Irish Financial Services and Pensions Ombudsman

raise a complaint with Financial Services and Pensions Ombudsman in the Republic of Ireland by writing to info@fspo.ie or:

The Financial Services and Pensions Ombudsman
Lincoln House
Lincoln Place
Dublin 2
D02 VH29
Republic of Ireland

Further information on the independent complaints resolution process can be obtained at <https://www.fspo.ie/>. There is no cost for registering a complaint with the Financial Services and Pensions Ombudsman who can direct a financial service provider to pay compensation to a complainant to a maximum value of EUR 500,000. Such directions arising from formal complaints are legally binding.

Compensation under the UK Financial Services Compensation Scheme will not be available to UK investors for financial loss suffered due to the Operator or the Depositary being unable to meet their liabilities to UK investors. UK investors will not have access to a compensation scheme in the jurisdiction of the Operator or the Depositary.

No cancellation rights

A UK investor who enters into a subscription agreement with the ICAV to acquire Shares in accordance with the terms of the Prospectus will not have the right to cancel the subscription agreement under the cancellation rules made by the FCA. The subscription agreement will be binding upon acceptance of the order by the ICAV.

Facilities in the UK

The Operator maintains facilities in the UK in electronic form at the following address:

Tenax Capital Limited
Dominican House,
4 Priory Court,
Pilgrim Street,
London
EC4V 6DE,
United Kingdom
Tel +44 20 7003 8700
Email info@tenaxcapital.com

(the “**Facilities Address**”)

The Facilities Address is the place in the United Kingdom for service on the ICAV of notices or other documents required or authorised to be served on it.

The following documents of the ICAV, in the English language, can be inspected (free of charge) by any UK investor of the ICAV and copies obtained (free of charge, in the case of the documents at (b), (c) and (d) below, and otherwise at no more than a reasonable charge) during usual business

hours on a weekday (Saturday, Sunday and public holidays excepted) from the above mentioned Facilities Address:

- (a) the registration order and instrument of incorporation and any amendments thereto;
- (b) the latest Prospectus issued by the ICAV together with any supplements thereto;
- (c) the Key Investor Information Documents most recently issued in respect of each Fund;
- (d) the most recently published annual and half yearly reports relating to the ICAV; and
- (e) any other documents required to be made available by the FCA from time to time.

Complaints about the operation of the ICAV, the Operator or the Depositary may be submitted at the Facilities Address above. The complainant should provide a description of the facts, details of the complaint itself, their name and contact details, and enclose all relevant supporting documentation.

UK investors may also request information in English about the prices of Shares of a Fund. UK investors may be charged for the delivery of copies of the above listed documents. These documents are also available on the ICAV website: <https://www.tenaxcapital.com/>

The register of Shareholders is kept, and can be inspected by Shareholders, at the address of the Administrator (as specified in the Prospectus) during business hours.

Risk Factors

Investors' attention is drawn to the risk factors set out in the Prospectus and any Supplement headed "Risk Factors".

Investment in the ICAV may not be suitable for all investors. Investors should seek advice from their investment advisor for information concerning the ICAV and the suitability of making an investment in the ICAV in the context of their individual circumstances.

Subscription and Redemption Procedures, Fees

The attention of investors is drawn to sections of the Prospectus entitled "Application for Shares", "Redemption of Shares", "Conversion of Shares" and "Transfer of Shares", as well as a relevant Supplement, in particular with regard to the deadlines for subscription and redemption of Shares.

A Shareholder in the ICAV may redeem their Shares in the ICAV. Redemption requests should be sent to CACEIS Ireland Limited (the "Administrator") of the ICAV, whose registered address is One Custom House Plaza, IFSC, Dublin 1, Ireland. Applicants for redemption may obtain information on the redemption procedure directly from the Administrator or submit redemption requests to the Facilities Address for onward transmission to the ICAV, care of the Administrator. Subscriptions can be submitted to the Facilities Address provided that there is a validly and duly executed Subscription agreement received for onward transmission to the Administrator. Information regarding how any payment due to a UK investor will be made can be obtained from the Facilities Address. The name and address of the UK investor will be provided to the Operator and Administrator for the purposes of maintaining the Scheme shareholder register.

The subscription price per Share of each Class is the price per Share at which Shares may be issued after the close of the Initial Offer Period. Following the close of the relevant Initial Offer Period, Shares

will be available for subscription at the relevant Net Asset Value per Share, subject to any applicable anti-dilution levy, on each Dealing Day on a forward pricing basis. Shares are redeemed at a price equal to the Net Asset Value per Share as of the relevant Dealing Day and subject to any applicable anti-dilution levy. The Net Asset Value per Share shall be determined in accordance with the policy set out under “Net Asset Value and Valuation of Assets” in the Prospectus. For further information related to any charges and levies, please see the below and the section under the heading “The Shares” in the Prospectus.

The Net Asset Value of the Shares in the ICAV will be available at the above-mentioned registered office of the Administrator and from the Facilities Address. It will also be available at <https://www.fundsquare.net/homepage> .

Information relating to the fees and expenses payable by investors in each of the Funds is set out in the section of the Prospectus headed “Fees, Charges and Expenses”. The attention of investors and/or prospective investors is drawn to the information relating to fees and expenses set out therein.

United Kingdom Taxation

The Directors intend that the affairs of the ICAV should be managed and conducted so that it does not become resident in the UK for UK taxation purposes. Accordingly, and provided that the ICAV does not carry on a trade in the UK through a permanent establishment situated in the UK for UK taxation purposes, the ICAV will not be subject to UK corporation tax on income and capital gains arising to it (other than withholding taxes (if any) on income arising to the ICAV from a UK source).

The Directors and the Operator each intend that the respective affairs of the ICAV and the Operator are conducted in such a way so that no such permanent establishment will arise insofar as this is within their respective control, but it cannot be guaranteed that the conditions necessary to prevent any such permanent establishment coming into being will at all times be satisfied.

Interest and certain other income received by the ICAV which has a UK source may be subject to withholding taxes (which may not be reclaimable) in the UK.

Shareholders

Subject to their personal circumstances, Shareholders resident in the UK for taxation purposes will be liable to UK income tax or corporation tax on dividends paid or other distributions of income made by the ICAV whether or not such distributions are reinvested in the ICAV.

No credit will be available against a Shareholder’s UK tax liability in respect of income distributions of the ICAV nor for any taxes suffered or paid by the ICAV on its own income, (except in the case of a Shareholder which is a company resident in the UK (or not resident but carrying on a business in the UK through a permanent establishment) owning, or being a 50% subsidiary of a company owning, directly or indirectly not less than 10 per cent. of the voting share capital of the ICAV where double taxation agreements provide for payment of tax credit).

Certain classes of overseas dividend distributions received by UK corporate shareholders are exempt from tax. The exemption will not be available where it is used for tax avoidance purposes.

Individual Shareholders: Transfer of assets abroad

The attention of individual Shareholders resident in the UK is drawn to Chapter 2 of Part 13 of the Income Tax Act 2007 (“**ITA**”) pursuant to which income accruing to the ICAV could be attributed to such individuals making them liable to taxation in respect of undistributed income and profits of the ICAV.

Those provisions of ITA will not apply if any relevant Shareholder can satisfy HMRC of any of the following:-

- (i) it would not be reasonable to draw the conclusion from all the circumstances of the case, that the purpose of avoiding liability to taxation was the purpose, or one of the purposes, for which the relevant transactions or any of them were effected; or
- (ii) all the relevant transactions are genuine commercial transactions and it would not be reasonable to draw the conclusion, from all the circumstances of the case, that any one or more of the relevant transactions was more than incidentally designed for the purpose of avoiding liability to taxation; or
- (iii) the relevant transaction is considered to be a genuine transaction (i.e. on terms other than those that would have been made between unconnected persons dealing at arm’s length) and the individual’s liability to tax would contravene EU treaty freedoms.

Corporate Shareholders: Loan Relationships

Chapters 3 of Part 5 and 6 of the Corporation Tax Act 2009 (“**CTA 2009**”) provide that, if at any time in an accounting period a corporate investor within the charge to UK corporation tax holds a relevant interest in an “offshore fund” within the meaning of the relevant provisions of the Taxation (International and Other Provisions) Act 2010 (“**TIOPA 2010**”), and there is a time in that period when that fund fails to satisfy the “qualifying investment test”, the relevant interest held by such corporate investor will be treated for the accounting period as if it were rights under a ‘creditor relationship’ for the purposes of the rules relating to the taxation of most corporate debt in CTA 2009 (the “**Corporate Debt Regime**”).

A holding of Shares in the ICAV will constitute a relevant interest in an offshore fund. In circumstances where the qualifying investment test is not satisfied (for example, where the ICAV invests in debt instruments, securities, cash or derivative contracts and the market value of such investments exceeds 60 per cent. of the market value of all its investments) the Shares will be treated for corporation tax purposes as within the Corporate Debt Regime. As a consequence, all returns on the relevant Shares in respect of each corporate Shareholder’s accounting period during which the test is not met (including gains, profits and deficits and exchange gains and losses) will be taxed or relieved as a loan relationship credit or debit calculated on a fair value basis of accounting. Accordingly, a corporate Shareholder may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares).

Corporate Shareholders: Controlled Foreign Companies

Part 9A of TIOPA 2010 imposes a charge to tax on chargeable profits, affecting any UK resident company with an interest of 25 per cent. or more (including the interests of associated or connected

persons) in the profits of a non-UK resident company provided no statutory exemptions apply (such non-resident company being a “controlled foreign company” or “**CFC**”). Where a CFC’s profits fall within certain “gateway” provisions (and are not otherwise excluded by any exemption) they will be apportioned to UK participators. This charge may be reduced by a credit for any foreign tax attributable to the relevant profits and by the offset of UK reliefs. UK resident companies holding a right to 25 per cent. or more of the profits of the ICAV (directly or indirectly) are advised to seek their own specific professional taxation advice in relation to whether and how these rules might affect their proposed investment in the ICAV. The legislation is not directed towards the taxation of capital gains.

Anti-avoidance: General

The attention of persons resident in the UK for taxation purposes (and who, if individuals, are also domiciled in the UK for those purposes) is drawn to the provisions of Section 13 of the Taxation of Chargeable Gains Act 1992 (“Section 13”). Section 13 applies to a “participator” for UK taxation purposes (which term includes a Shareholder) if at the same time: (i) a gain accrues to the ICAV which constitutes a chargeable gain for those purposes; and (ii) the ICAV is itself controlled by a sufficiently small number of persons so as to render the ICAV a body corporate that would, were it to have been resident in the UK for taxation purposes, be a “close” company for those purposes.

The provisions of Section 13 could, if applied, result in any such person who is a “participator” in the ICAV being treated for the purposes of UK taxation of chargeable gains as if a part of any chargeable gain accruing to the ICAV had accrued to that person directly, that part being equal to the proportion of the gain that corresponds on a just and reasonable basis to that person’s proportionate interest in the ICAV as a “participator”. No liability under Section 13 could be incurred by such a person however, where such proportion, aggregated with the proportion that corresponds to any interest held by connected persons, does not exceed 25% of the gain. Furthermore, this rule should only apply where the acquisition or holding of the asset by the ICAV, or its disposal, formed part of a scheme or arrangement of which the main purpose or one of the main purposes was the avoidance of capital gains tax or corporation tax. The charge is also extended to UK resident individuals who are domiciled outside the UK in respect of gains relating to assets of the ICAV situated in the UK and in respect of gains relating to non-UK situs assets if such gains are remitted to the UK.

Tax information exchange

Accounts held by Shareholders may be subject to the exchange of information regime imposed by EU Council Directive 2014/107/EU of 9 December 2014 (the “**DAC**”) on mandatory automatic exchange of information in the field of taxation. The financial information to be reported includes all types of investment income, account balances and sale proceeds from financial assets. The International Compliance Regulations 2015 (SI 2015/878) (the “**Regulations**”) adopt the DAC and implement both the UK’s automatic exchange of information agreements with non-EU jurisdictions and the OECD’s Common Reporting Standard which provides for the annual automatic exchange of certain financial account information between relevant tax authorities of participating jurisdictions. Applicants for Shares in the ICAV will, therefore, be requested to provide certain information as required under the Regulations.

The summary given in this section is for information purposes only. It is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares. The tax consequences applicable to Shareholders may vary depending on their particular circumstances. It is the responsibility of all prospective investors to inform themselves as to the tax

consequences and any foreign exchange or other fiscal or legal restrictions, which may be relevant to their particular circumstances in connection with the acquisition, holding or disposition of Shares. The above is a brief summary of certain aspects of UK taxation law and practice relevant to the transactions contemplated in the Prospectus. While it is based on the law and practice and official interpretation currently in effect, no assurance can be given that courts or fiscal authorities responsible for the administration of such laws will agree with the interpretation given or that changes in such law and practice will not occur.