

## **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 2021

Registration No. C166285

# TENAX UCITS ICAV

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# TENAX UCITS ICAV

## Management Information

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### DIRECTORS

Massimo Figna (British resident, non-executive Director)  
Frank O'Riordan (Irish resident, independent non-executive Director)  
Furio Pietribiasi (Irish resident, independent non-executive Chairman)

### ADMINISTRATOR

CACEIS Ireland Limited  
One Custom House Plaza  
International Financial Services Centre  
Dublin 1  
Ireland

### COMPANY SECRETARY

Tudor Trust Limited  
33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### REGISTERED OFFICE

One Custom House Plaza  
International Financial Services Centre  
Dublin 1  
Ireland

### 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  
One Custom House Plaza  
International Financial Services Centre  
Dublin 1  
Ireland

### BANKER

CACEIS Bank, Ireland Branch  
One Custom House Plaza  
International Financial Services Centre  
Dublin 1  
Ireland

### MANAGER

Bridge Fund Management Limited  
Ferry House  
48-53 Mount Street Lower  
Dublin 2  
Ireland

### LEGAL ADVISERS

Dillon Eustace  
33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### INVESTMENT MANAGER

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

## TENAX UCITS ICAV

### Directors' Report

For the financial year ended 31 December 2021

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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 2021.

#### 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 two Sub-Funds, the Tenax ILS UCITS Fund which launched on 9 June 2017 and the Tenax Dynamic Income Fund which launched on 19 April 2018 (collectively known as the "Sub-Funds").

As at 31 December 2021, Tenax ILS UCITS Fund has seven active share classes, the Class I Accumulation EUR Shares, the Class I Distribution (Hedged) EUR Shares, the Class I-P Accumulation (Hedged) EUR Shares, the Class I-P Accumulation EUR Shares, the Class A Distribution (Hedged) EUR Shares, Class I-P Distribution (Hedged) EUR Shares and the Class A Distribution USD Shares.

The Tenax Dynamic Income Fund has seven active share classes, the Class A Accumulation EUR Shares, the Class A Accumulation (Hedged) EUR Shares, the Class I Accumulation (Hedged) EUR Shares, the Class A Distribution EUR Shares, the Class A Distribution (Hedged) EUR Shares, Class Periodical Income Institutional EUR Shares and the Class A Distribution (Hedged) EUR Shares.

The 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.

#### Results for the financial year and state of affairs as at 31 December 2021

For a detailed commentary on the results for the financial year ended 31 December 2021 and the state of affairs of the Sub-Funds as at 31 December 2021 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 62,387,734 (2020: EUR 23,150,640) and the Tenax Dynamic Income Fund Net Assets Attributable to Shareholders (the "Shareholders") amounted to EUR 25,384,627 (2020: EUR 17,573,395).

There were dividend payments of EUR 1,419,571 for the Tenax ILS UCITS Fund and EUR 226,283 for the Tenax Dynamic Income Fund approved during the financial year ended 31 December 2021 (2020: EUR 595,985 for the Tenax ILS UCITS Fund and EUR 253,195 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 20 of the financial statements.

## TENAX UCITS ICAV

### Directors' Report (continued)

For the financial year ended 31 December 2021

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#### 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 2021.

Directors' remuneration of EUR 100,000 (2020: EUR 100,000) was charged during the financial year.

Transactions with related parties are disclosed in note 14.

#### Connected party transactions

The Directors are satisfied that: (i) there are arrangements in place, to ensure that the obligations set out in Regulation 41(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 after the financial year end date

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

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

## TENAX UCITS ICAV

### Directors' Report (continued)

For the financial year ended 31 December 2021

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#### Events after the financial year end date (continued)

##### Distributions

##### Tenax Dynamic Fund –

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

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.

##### Adequate accounting records

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

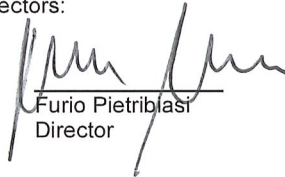
##### Independent Auditor

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

Signed on behalf of the Board of Directors:



Frank O'Riordan  
Director  
Date: 25 April 2022



Furio Pietribiasi  
Director

## TENAX UCITS ICAV

### Directors' Responsibilities Statement

For the financial year ended 31 December 2021

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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 2021

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#### (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](http://www.irishstatutebook.ie) and are available for inspection at the registered office of the ICAV;
- (ii) the Instrument of Incorporation of the ICAV (the "Instrument") which may be obtained at the ICAVs Registration Office in Ireland and is available for inspection at the registered office of the ICAV;
- (iii) The Central Bank in their Central Bank UCITS Regulations and Guidance Notes which can be obtained from the Central Bank website at: <http://www.centralbank.ie/regulation/industry-sectors/funds/Pages/default.aspx>

In addition to the above, the ICAV has adopted the Irish Funds Corporate Governance Code for Collective Investment Schemes and Management Companies (the "IF Code"). The Board has put in place a framework for corporate governance which it believes is suitable for an investment company with variable capital and which enables the ICAV to comply voluntarily with the requirements of the IF Code, which sets out principles of good governance and a code of best practice.

#### (b) Board of Directors

In accordance with the ICAV Act 2015 and the Instrument unless otherwise determined by an ordinary resolution of the ICAV in general meeting, the number of Directors may not be less than two. The Board of Directors (the "Board") currently comprises of three Directors. Details of the current Directors are set out in the "Management Information" section on page 1, under the heading "Directors".

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

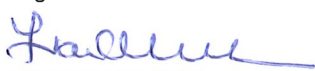
Board materials, including a detailed agenda of items for consideration at each Board meeting, minutes of the previous meeting and reports from various internal and external stakeholders, including delegate service providers, are generally circulated in advance of the meeting to allow all Directors adequate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

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

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the ICAV in relation to the financial reporting process. The Board has entrusted the administration of the accounting records to an independent administrator, CACEIS Ireland Limited (the "Administrator"). The Board, through delegation to the Administrator, has put in place a formal procedure to ensure that adequate accounting records for the ICAV are properly maintained and are readily available, and includes the procedure for the production of audited annual financial statements for the ICAV. The annual financial statements of the ICAV are prepared by the Administrator and presented to the Board for approval, prior to applicable filing such as with the Central Bank.

From time to time, the Board will examine and evaluate the Administrator's financial accounting and reporting routines, and will monitor and evaluate the Auditors' performance, qualifications and independence.

Signed on behalf of the Board of Directors:



Frank O'Riordan  
Director



Furio Pietribiasi  
Director

Date: 25 April 2022



## **TENAX UCITS ICAV**

### **Investment Manager's Report**

For the financial year ended 31 December 2021

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The Tenax ILS UCITS Fund had 7 active share classes and EUR 57.8m under management as of the end of December 2021. The full year performance was driven by a relatively benign US hurricane season, with no major events impacting the fund's holdings. Our preference for transparent trigger structures and medium risk exposures has been key in avoiding defaults while maintaining a healthy yield level throughout the year. In addition, the portfolio coped well with the increasing assets under management, limiting the dilution impact to the return. The market set another record year of new issuances, as sponsors continue to find attractive pricing terms and conditions compared to the traditional reinsurance markets, especially on secondary perils and the least risk remote layers. We expect 2022 to be a busy year in terms of new issuances, where price dispersion will be higher for peak versus non-peak perils.

The Tenax Dynamic Income Fund had 7 active share classes and EUR 25.4m under management as of the end of December 2021.

The year can be divided in two main parts with respect of performance drivers. January to August were characterised by a continuation of the recovery post-Covid, on the back of strong fiscal and monetary support in Europe and US. Spreads reached historical lows on IG and HY and volatility was limited to few, short term moments. Asymmetrical recovery of supply and demand though triggered a sharp rise in energy and commodity prices, which in turn fuelled high inflation expectations which led the markets to start pricing the end of ultra-accommodative monetary policies. Q4 was indeed a quarter where yields and spreads rose, to a different extent, across sectors, leading to steeper curves and decompression between IG and HY and within issuers' capital structure. 2022 is expected to be the year of the end of negative rates in Europe, a shift that would inevitably bring weakness in the long end of the curves and volatility in the market.

## TENAX UCITS ICAV

### Report of the Depositary to the Shareholders

For the financial year ended 31 December 2021

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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 2021 (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**

**25 April 2022**

## 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 2021 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Net Assets attributable to Shareholders;
- the Statement of Cash Flows; and
- the related notes 1 to 23, including a summary of significant accounting policies as set out in note 3.

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

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the annual accounts*" section of our report.

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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

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

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

#### Other information

The other information comprises the information included in the Annual Report and Audited 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 Audited 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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

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

#### **Use of our report**

This report is made solely to the ICAV's shareholders, as a body, in accordance with Section 120(1) (b) of the ICAV Act. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



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

26 April 2022

## TENAX UCITS ICAV

### STATEMENT OF FINANCIAL POSITION

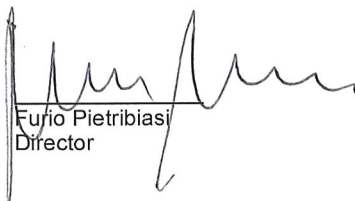
As at 31 December 2021

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

Signed on behalf of the Directors:



Frank O'Riordan  
Director



Furio Pietribiasi  
Director

Date: 25 April 2022

The notes on pages 20 to 57 form an integral part of these financial statements.

## TENAX UCITS ICAV

### STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

|  |      | Tenax ILS<br>UCITS Fund<br>31 December 2020 | Tenax Dynamic<br>Income Fund<br>31 December 2020 |
|--|------|---|--|
|  | Note | EUR   | EUR  |
| <b>Assets</b>  |      |   |  |
| <i>Financial assets at fair value through profit or loss:</i>              |      |   |  |
| -Transferable securities   | 7    | 21,744,458                                  | 15,812,038                                       |
| -Financial derivatives instruments   | 7    | 564,318                                     | 983  |
| <b>Non-current assets</b>  |      | <b>22,308,776</b>                           | <b>15,813,021</b>                                |
| Cash and cash equivalents  | 6    | 1,646,371                                   | 1,636,005  |
| Interest receivable  |      | 197,012                                     | 188,495  |
| <b>Current assets</b>  |      | <b>1,843,383</b>                            | <b>1,824,500</b>                                 |
| <b>Total assets</b>  |      | <b>24,152,159</b>                           | <b>17,637,521</b>                                |
| <b>Liabilities</b>   |      |   |  |
| <i>Financial liabilities at fair value through profit or loss:</i>         |      |   |  |
| -Financial derivatives instruments   | 7    | -   | 4,661  |
| Collateral payable to brokers  |      | 580,000                                     | -  |
| Investment management fee payable  | 13   | 20,176                                      | 6,949  |
| Manager's fee payable  | 13   | 1,941                                       | 1,558  |
| Accrued expenses   | 9    | 38,460                                      | 27,879   |
| Distribution payable   |      | 360,942                                     | 23,079   |
| <b>Current liabilities</b>   |      | <b>1,001,519</b>                            | <b>64,126</b>                                    |
| <b>Total liabilities excluding net assets attributable to shareholders</b> |      | <b>1,001,519</b>                            | <b>64,126</b>                                    |
| <b>Net assets attributable to shareholders</b>                             |      | <b>23,150,640</b>                           | <b>17,573,395</b>                                |

The notes on pages 20 to 57 form an integral part of these financial statements.

## TENAX UCITS ICAV

### STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2021

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

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

The notes on pages 20 to 57 form an integral part of these financial statements.



## TENAX UCITS ICAV

### STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2020

|  |      | Tenax ILS UCITS<br>Fund<br>for the financial<br>year ended 31<br>December 2020 | Tenax Dynamic<br>Income Fund<br>for the financial<br>year ended 31<br>December 2020 |
|--|------|--|---|
|  | Note | EUR  | EUR   |
| <b>Income</b>  |      |  |   |
| Net loss/gain from financial instruments<br>at fair value through profit or loss |      | (501,600)  | 609,846   |
| Net foreign exchange gain/loss   |      | 7,006  | (5,821)   |
| Interest income on financial instruments<br>at fair value through profit or loss |      | 1,435,286  | 591,598   |
| Interest income  |      | 4,767  | 2,817   |
| Dividend income  |      | 58,135   | -   |
| Other Income   |      | 12,387   | 2,062   |
| <b>Net investment income</b>   |      | <b>1,015,981</b>   | <b>1,200,502</b>  |
| <b>Operating Expenses</b>  |      |  |   |
| Investment management fee  | 13   | 176,602  | 74,588  |
| Manager's fee  | 13   | 27,417   | 12,135  |
| Other expenses   | 12   | 156,038  | 98,336  |
| <b>Total operating expenses</b>  |      | <b>360,057</b>   | <b>185,059</b>  |
| <b>Finance Cost</b>  |      |  |   |
| Distributions  |      | (595,985)  | (253,195)   |
| Interest expense   | 3    | (5,162)  | (4,210)   |
| Withholding tax  |      | -  | (1,220)   |
| <b>Total finance costs</b>   |      | <b>(601,147)</b>   | <b>(258,625)</b>  |
| <b>Increase in net assets attributable to shareholders</b>                       |      |  |   |
|  |      | <b>54,777</b>  | <b>756,818</b>  |

All items dealt with in arriving at the results for the financial year ended 31 December 2020.

The notes on pages 20 to 57 form an integral part of these financial statements.

## TENAX UCITS ICAV

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the financial year ended 31 December 2021

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

The notes on pages 20 to 57 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 2020

|   | <b>Tenax ILS UCITS<br/>Fund<br/>for the financial<br/>year ended 31<br/>December 2020<br/>EUR</b> | <b>Tenax Dynamic<br/>Income Fund<br/>for the financial<br/>year ended 31<br/>December 2020<br/>EUR</b> |
|---|---|--|
| Net assets attributable to shareholders at beginning of financial year  | 22,071,148  | 12,212,851   |
| Proceeds from issue of shares   | 1,024,715   | 5,000,003  |
| Payments on redemption of shares  | -   | (396,277)  |
| <b>Increase in net assets attributable to shareholders</b>              | <b>54,777</b>   | <b>756,818</b>   |
| <b>Net assets attributable to shareholders at end of financial year</b> | <b>23,150,640</b>   | <b>17,573,395</b>  |

The notes on pages 20 to 57 form an integral part of these financial statements.

## TENAX UCITS ICAV

### STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2021

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

The notes on pages 20 to 57 form an integral part of these financial statements.

## TENAX UCITS ICAV

### STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2020

|   | Tenax ILS UCITS<br>Fund<br>for the financial<br>year ended 31<br>December 2020<br>EUR | Tenax Dynamic<br>Income Fund<br>for the financial<br>year ended 31<br>December 2020<br>EUR |
|---|---|--|
| <b>Operating activities</b>   |   |  |
| Increase in net assets attributable to holders of redeemable shares                         | 54,777  | 756,818  |
| <i>Adjustments</i>  |   |  |
| Movement in financial assets and financial liabilities at fair value through profit or loss | (237,115)   | (4,018,354)  |
| Net unrealised (gain)/loss from derivative financial instruments                            | (384,045)   | 5,237  |
| Movement in distributions paid  | 235,043   | 253,195  |
| <b>Operating cash used in operating activities before movements in working capital</b>      | <b>(331,340)</b>  | <b>(3,003,104)</b>   |
| Decrease/(Increase) in other receivables  | 63,091  | (24,978)   |
| (Decrease) in amounts due to brokers  | (310,869)   | -  |
| (Decrease)/Increase in investment management fee payable                                    | (1,902)   | 1,651  |
| (Decrease) in Manager's fee payable   | (2,407)   | (996)  |
| (Decrease) in Performance fee payable   | (8,672)   | -  |
| Increase in Dividends payable   | 360,942   | -  |
| (Decrease) in other payables  | (22,298)  | (4,774)  |
| <b>Net cash flows from/(used in) operating activities</b>                                   | <b>(253,455)</b>  | <b>(3,032,201)</b>   |
| <b>Financing activities</b>   |   |  |
| Proceeds from issue of shares   | 1,024,715   | 5,000,003  |
| Redemption of shares  | -   | (396,277)  |
| Distributions paid  | (235,043)   | (255,116)  |
| <b>Net cash flows generated from financing activities</b>                                   | <b>789,672</b>  | <b>4,348,610</b>   |
| <b>Increase in cash and cash equivalents during the financial year</b>                      | <b>536,217</b>  | <b>1,316,409</b>   |
| Cash and cash equivalents at beginning of the financial year                                | 1,110,154   | 319,596  |
| <b>Cash and cash equivalents at end of financial year</b>                                   | <b>1,646,371</b>  | <b>1,636,005</b>   |
| <b>Supplemental information</b>   |   |  |
| Interest paid   | (5,162)   | (4,210)  |
| Interest received   | 1,503,144   | 619,161  |

The notes on pages 20 to 57 form an integral part of these financial statements.

# TENAX UCITS ICAV

## Notes to the Financial Statements

For the financial year ended 31 December 2021

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

As at 31 December 2021, Tenax ILS UCITS Fund has seven active share classes, the Class I Accumulation EUR Shares, the Class I Distribution (Hedged) EUR Shares, the Class I-P Accumulation (Hedged) EUR Shares, the Class I-P Accumulation EUR Shares, the Class A Distribution (Hedged) EUR Shares, Class I-P Distribution (Hedged) EUR Shares and the Class A Distribution USD Shares.

The Tenax Dynamic Income Fund has seven active share classes, the Class A Accumulation EUR Shares, the Class A Accumulation (Hedged) EUR Shares, the Class I Accumulation (Hedged) EUR Shares, the Class A Distribution EUR Shares, the Class A Distribution (Hedged) EUR Shares, Class Periodical Income Institutional EUR Shares and the Class A Distribution (Hedged) EUR Shares.

#### 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.

#### 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 “Depositary”). The ICAV has no employees.

### 2. BASIS OF PREPARATION

#### (a) Statement of compliance

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

#### (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.

## TENAX UCITS ICAV

### Notes to the financial Statements (continued)

For the financial year ended 31 December 2021

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## 2. BASIS OF PREPARATION

### (c) Functional and presentation currency

The financial statements are presented in Euro ("EUR"), which is the Sub-Funds' functional currency. Functional currency is the currency of the primary economic environment in which the entity operates. The issued share capital of the Sub-Funds is denominated in EUR. The Tenax ILS UCITS Fund's investment activities are mainly conducted in USD, and the Tenax Dynamic Income Funds' 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 2021 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the ICAVs.

## 3. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below.

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

#### (i) Classification

Assets:

The ICAV classifies its investments based on both the ICAV's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The ICAV is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The ICAV has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the ICAV's debt securities are not solely principal and interest, and these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the ICAV's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

## TENAX UCITS ICAV

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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#### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

###### *(i) Classification (continued)*

###### Liabilities:

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss. As such, the ICAV classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

The ICAV policy requires the Investment Manager and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

###### *(ii) Recognition*

Financial assets and financial liabilities at fair value through profit or loss are recognised when the ICAV becomes party to the contractual provisions of the instrument.

Recognition takes place on the trade date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned.

###### *(iii) Measurement*

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at cost. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss are presented in the Statement of Comprehensive Income in the period in which they arise.

###### *(iv) Fair value measurement*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and financial liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date.

When available, the ICAV measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an on-going basis. The ICAV measures instruments quoted in an active market at mid-price, because this price provides a reasonable approximation of the exit price.

If there is no quoted price in an active market, as would be the case with catastrophe bonds, then the ICAV or broker uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs by valuing these securities at the probable realisation value using sources approved by the Directors and the Manager.

The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

###### *(v) Derecognition*

The ICAV derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the ICAV neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset.



## TENAX UCITS ICAV

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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#### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

###### *(v) Derecognition (continued)*

Any interest in transferred financial assets that qualify for derecognition that is created or retained by the ICAV is recognised as a separate asset or liability in the Statement of Financial Position. On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised), and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the Statement of Comprehensive Income.

###### *(vi) Offsetting*

Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position when and only when the ICAV has a legal right to offset the amounts and it intends to settle on a net basis or to realise the asset and settle the liability simultaneously.

###### *(vii) Catastrophe bonds*

A catastrophe bond is issued by a special purpose vehicle (a "spv") put in place by insurance companies, re-insurance companies, governments or corporations (a "sponsor"). The spv and the sponsor will typically enter into a re-insurance contract or derivative by which the spv agrees to provide re-insurance coverage to the sponsor in respect of stated events, for example, a hurricane within a specific region, say, Florida, or for multiple perils such as hurricanes and earthquakes, across multiple geographic regions within a specified risk period. Under the terms of the re-insurance contract, the sponsor regularly pays the spv a fixed insurance premium. The investors' coupons correspond to this premium plus income from the collateral. The coupon rate received by the investors is usually split into two components, a floating interest rate and a fixed risk premium. The principal of any given insurance linked security is potentially reduced, and subject to partial or, in some cases, total loss, upon the occurrence of an event to which the insurance linked security is exposed.

###### *(viii) Government/Private bonds*

A government/private bond is a debt security issued by a government/private company to support spending. The fair value of the government/private bonds is determined by active market prices.

###### *(ix) Treasury bills*

A Treasury bill is a short-term debt obligation backed by a government department with a maturity of less than one year. Treasury bills have various maturities and are issued at a discount from par. The fair value of the Treasury bill is determined by active market prices.

###### *(x) Forward foreign currency contracts*

The ICAV may enter into forward foreign currency contracts. All forward foreign currency contracts are fair valued using exchange rates prevailing at the relevant valuation date for the remaining period to maturity and any resulting unrealised gains are recorded as financial assets and unrealised losses as financial liabilities in the Statement of Financial Position, accordingly. Realised gains and losses are recorded in the Statement of Comprehensive Income at the time the forward foreign currency contracts settle.

The ICAV enters into certain forward foreign currency contracts in order to mitigate the exchange rate risk between currencies in which assets of the Sub-Funds are denominated and the currency in which shares in a class is designated, where that designated currency is different to the denomination of the assets.

Any financial instrument used to implement such strategies with respect to one or more share classes shall be attributable to the relevant share class and the gains/losses will accrue solely to the relevant share class.

## TENAX UCITS ICAV

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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#### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

###### *(xi) Income and expenses*

Income and expenses are presented separately in the Statement of Comprehensive Income. Net realised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and net unrealised gain/(loss) on financial assets at fair value through profit or loss are also presented separately in the Statement of Comprehensive Income.

##### (b) Foreign currency

Transactions in foreign currencies are translated into EUR at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Statement of Financial Position date are translated into EUR at the foreign currency closing exchange rate ruling at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value through profit or loss are translated into EUR at the exchange rate at the date that the fair value was determined. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated into EUR using the exchange rate at the date of the transaction.

Foreign currency differences arising on translation and on derivative financial instruments at fair value through profit or loss are recognised in the Statement of Comprehensive Income in the realised gain on foreign exchange line.

##### (c) Interest income and interest expense

Interest is recognised on a time-proportionate basis using the effective interest method. Interest income includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss includes interest from debt securities.

##### (d) Taxation

The ICAV is an investment undertaking as defined in section 739B of the Taxes Consolidation Act, 1997. Therefore, the ICAV will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution payments to shareholders or any encashment, redemption or transfer of Shares or the ending period for which the investments was held.

Generally, a chargeable event arises on any distributions, redemption, repurchase, cancellation, transfer of shares or the ending of a "relevant period". A relevant period is an eight year period beginning with the acquisition of the Shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding relevant period.

A gain on a chargeable event does not arise in respect of:

- (i) a shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the ICAV;
- (ii) certain exempted Irish tax resident investors who have provided the ICAV with the necessary signed statutory declarations;
- (iii) an exchange of Shares arising on a qualifying amalgamation or reconstruction of the ICAV with another fund;
- (iv) any transaction in relation to Shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- (v) certain exchanges of Shares between spouses and former spouses on the occasion of judicial separation and/or divorce;
- (vi) an exchange by a shareholder, effected by way of an arm's length bargain where no payment is made to the shareholder of shares in the ICAV for other Shares in the ICAV.

Capital gains, dividends and interest (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the ICAV or its shareholders.

In the absence of an appropriate declaration, the ICAV will be liable for Irish tax on the occurrence of a chargeable event, and the ICAV reserves its right to withhold such taxes from the relevant shareholders. There were no chargeable events in the period under review.

## TENAX UCITS ICAV

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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#### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (e) Expenses

All expenses are recognised in the Statement of Comprehensive Income on the accrual basis.

##### (f) Cash and cash equivalents

Cash and cash equivalents represent amounts held with the Sub-Funds' bank.

##### (g) Cash collateral

Cash collateral represents amounts held with a broker as margin for the derivative instruments held by the ICAV.

##### (h) Shares

All redeemable ordinary participating shares issued by the Sub-Funds provide the investors with the right to require redemption for cash at the value proportionate to the investors share in the Sub-Funds' net assets at the redemption date. In accordance with IAS 32, "Financial Instruments: Presentation", such instruments give rise to a financial liability for the present value of the redemption amount.

Share classes are either accumulation classes or distribution classes. Accumulation classes capitalise income. Distribution classes may pay a dividend to the relevant Shareholders on an annual basis as of the last Business Day in December in each year. In such case, dividends shall be paid out of net income and realised and unrealised gains net of realised and unrealised losses but, at the discretion of the Directors, gross of the fees payable by the Sub-Funds.

##### (i) Net gain/(loss) from financial instruments designated at fair value through profit or loss

Net gain/(loss) from financial assets and financial liabilities designated at fair value through profit or loss relates to catastrophe bonds, ordinary private bonds, investment funds, government bonds, treasury bills, forward foreign currency contracts, realised income and unrealised fair value changes including foreign exchange differences.

##### (j) Accrued expenses

Accrued expenses consist of expenses outstanding payment.

##### (k) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the ICAV had not acquired, issued or disposed of the financial instrument.

When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on the purchase and sale of some derivative instruments are included in the purchase and sale price of an investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed. Only transaction costs which are separately identifiable are disclosed. These include transaction costs paid to the Depositary and sub-depositaries, identifiable brokerage charges and commissions, identifiable transaction related taxes and other market charges and separately identifiable transaction costs related to derivative financial instruments.

Transaction costs are disclosed in note 12 and included in the Statement of Comprehensive Income.

##### (l) Establishment expenses

For the purpose of calculating the dealing Net Asset Value and per the ICAV's offering Memorandum, the preliminary expenses incurred in connection with the establishment and initial issue of Shares in the Sub-Funds when incurred will be amortised over the first five financial years of the ICAV or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair and shall be subject to such adjustment following the establishment of new Sub-Funds as the Directors may determine.

## TENAX UCITS ICAV

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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#### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (I) Establishment expenses (continued)

However, as required by IFRS, this expense must be written off when incurred and as a result, these financial statements have been adjusted accordingly. This is for financial statements purposes only and has no impact on the dealing Net Asset Value. Please refer to note 15 for further details.

#### 4. FAIR VALUE INFORMATION

The Sub-Funds' investment securities are carried at fair value on the Statement of Financial Position. Usually the fair value of the financial instruments can be reliably determined within a reasonable range of estimates. The carrying amounts of all the Sub-Fund's financial assets and financial liabilities at the Statement of Financial Position date approximated their fair values. Their fair values together with carrying amounts shown in the Statement of Financial Position are disclosed in note 7.

##### Determining fair values

The determination of fair value for financial assets for which there is no observable market price requires the use of valuation techniques. For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgment depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument. Catastrophe bonds held by the Tenax ILS UCITS Fund trade infrequently and thus have limited availability of price source. The fair value of the catastrophe bonds is determined by a third party selected by the Directors or the Manager in consultation with the Investment Manager.

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

Critical accounting judgments made in applying the Sub-Fund's accounting policies in relation to valuation of financial instruments are as follows:

##### Valuation of financial instruments

The Sub-Funds measure fair values using the following hierarchy of methods:

- Level 1 - Quoted market price (unadjusted) in an active market for an identical instrument.
- Level 2 - Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived by prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3 - Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Fair values of financial assets that are traded in active markets, Level 1, are based on quoted market prices or dealer price quotations. For all other financial instruments, the Sub-Funds determines fair values using valuation techniques. There have been no changes in the valuation techniques or inputs during the year ended 2021.

The Catastrophe Bonds are classified as a level 3 as they are valued using a single broker quote.

The pricing of Catastrophe Bonds is mainly dictated by the frequency and severity of natural catastrophes. In order to assess the likelihood that a given contract will trigger, models use a simulated set of thousands of possible catastrophe events that could occur in a given area and affect a given portfolio of risk. Based on the loss estimates of each event and its probability of occurrence an expected valuation is calculated.

The occurrence of the catastrophic event triggers the loss of principal, which passes to the insurance company and helps them pay claims arising in the aftermath of the disaster.

## TENAX UCITS ICAV

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

#### 4. FAIR VALUE INFORMATION (continued)

##### Valuation of financial instruments (continued)

There were no transfers between Level 1, Level 2 and Level 3 during the financial year ended 31 December 2021 (2020: Same).

##### Fair value hierarchy analysis

The table below and overleaf provides an analysis of the basis of measurement used by the Sub-Funds to fair value its financial instruments carried at fair value, categorised by the fair value hierarchy:

##### Tenax ILS UCITS Fund 31 December 2021

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

##### 31 December 2020

|  | Level 1 | Level 2 | Level 3    | Total      |
|--|---------|---------|------------|------------|
|  | EUR     | EUR     | EUR        | EUR        |
| <b>Financial assets at fair value through profit or loss</b> |         |         |            |            |
| Catastrophe bonds  | -       | -       | 21,744,458 | 21,744,458 |
| Derivatives  |         |         |            |            |
| - Forward foreign currency contracts                         | -       | 564,318 | -          | 564,318    |
|  | -       | 564,318 | 21,744,458 | 22,308,776 |

##### Tenax Dynamic Income Fund 31 December 2021

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

## TENAX UCITS ICAV

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

#### 4. FAIR VALUE INFORMATION (continued)

##### Fair value hierarchy analysis (continued)

Tenax Dynamic Income Fund (continued)  
31 December 2020

|   | Level 1 | Level 2    | Level 3 | Total      |
|---|---------|------------|---------|------------|
|   | EUR     | EUR        | EUR     | EUR        |
| <b>Financial assets at fair value through profit or loss</b>      |         |            |         |            |
| Private bonds   | -       | 15,540,351 | -       | 15,540,351 |
| Government bonds  | 220,100 | -          | -       | 220,100    |
| Investment funds  | -       | 51,587     | -       | 51,587     |
| Derivatives   |         |            |         |            |
| - Forward foreign currency contracts                              | -       | 983        | -       | 983        |
|   | 220,100 | 15,592,921 | -       | 15,813,021 |
| <b>Financial liabilities at fair value through profit or loss</b> |         |            |         |            |
| Derivatives   |         |            |         |            |
| - Foreign exchange forward contracts                              | -       | (4,661)    | -       | (4,661)    |
|   | -       | (4,661)    | -       | (4,661)    |

#### Reconciliation of Level 3 investments

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

|  | 31 December 2021                    | 31 December 2020                    |
|--|-------------------------------------|-------------------------------------|
| Tenax ILS UCITS Fund                               | Financial Assets<br>at FVTPL<br>EUR | Financial Assets<br>at FVTPL<br>EUR |
| Opening balance                                    | 21,744,458                          | 21,507,343                          |
| Additions  | 51,018,831                          | 11,528,092                          |
| Disposals  | (17,467,899)                        | (11,372,417)                        |
|  | 55,295,390                          | 21,663,018                          |
| Unrealised gain/(loss) during the financial period | 3,066,459                           | 81,440                              |
| Closing balance                                    | 58,361,849                          | 21,744,458                          |

#### 5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

The ICAV's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The ICAV's overall risk management procedures focus on the unpredictability of insurance markets and seek to minimise potential adverse effects on the ICAV's financial performance. The ICAV uses derivative financial instruments to hedge certain currency risk exposures.

Asset allocation is determined by the Investment Manager. The Investment Manager manages the distribution of the assets to achieve the investment objectives. Divergence from target asset allocations and the composition of the portfolio is monitored by the Risk Manager.

## TENAX UCITS ICAV

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

#### 5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

##### (a) Market risk

Market risk embodies the potential for both gains and losses on the ICAV's assets, liabilities and income through exposure to currency risk, interest rate risk and price risk.

The ICAV's strategy on the management of market risk is driven by the ICAV's investment objective, which is outlined in the ICAV's Prospectus.

The ICAV's market risk is managed on a daily basis by the Investment Manager in accordance with the policies and procedures in place.

The ICAV uses the commitment approach to calculate global exposure.

##### (i) Currency risk

The ICAV may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the ICAV is exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the ICAV's assets or liabilities denominated in currencies other than EUR.

The ICAV's currency risk is managed on a daily basis by the Investment Manager in accordance with the policies and procedures in place. The ICAV entered into share class forward foreign currency contracts to mitigate any residual currency risk to these classes.

The table below 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 2021:

##### Tenax ILS UCITS Fund

31 December 2021

|     | Financial<br>Assets<br>EUR | Financial<br>Liabilities<br>EUR | Other<br>Net Assets<br>EUR | Forwards<br>Outflow<br>EUR | Exposure<br>EUR | Impact to<br>Net Assets of a<br>150bps Currency<br>Movement<br>EUR | Impact to<br>Net Assets of<br>Unhedged<br>Share Class |
|-----|----------------------------|---------------------------------|----------------------------|----------------------------|-----------------|--|---|
| USD | 56,346,174                 | -                               | (1,007,558)                | (52,212,991)               | 3,125,625       | 46,884   | 1.43%   |

31 December 2020

|     | Financial<br>Assets<br>EUR | Financial<br>Liabilities<br>EUR | Other<br>Net Assets<br>EUR | Forwards<br>Outflow<br>EUR | Exposure<br>EUR | Impact to<br>Net Assets of a<br>150bps Currency<br>Movement<br>EUR | Impact to<br>Net Assets of<br>Unhedged<br>Share Class |
|-----|----------------------------|---------------------------------|----------------------------|----------------------------|-----------------|--|---|
| USD | 20,493,283                 | -                               | 436,692                    | (18,258,600)               | 2,671,375       | 40,070   | 1.34%   |

##### Tenax Dynamic Income Fund

31 December 2021

|     | Financial<br>Assets<br>EUR | Financial<br>Liabilities<br>EUR | Other<br>Net Assets<br>EUR | Forwards<br>Outflow<br>EUR | Exposure<br>EUR | Impact to<br>Net Assets of a<br>150bps Currency<br>Movement<br>EUR | Impact to<br>Net Assets of<br>Unhedged<br>Share Class |
|-----|----------------------------|---------------------------------|----------------------------|----------------------------|-----------------|--|---|
| USD | 1,091,229                  | -                               | 28,806                     | (610,906)                  | 509,129         | 7,636  | 31.46%  |

31 December 2020

|     | Financial<br>Assets<br>EUR | Financial<br>Liabilities<br>EUR | Other<br>Net Assets<br>EUR | Forwards<br>Outflow<br>EUR | Exposure<br>EUR | Impact to<br>Net Assets of a<br>150bps Currency<br>Movement<br>EUR | Impact to<br>Net Assets of<br>Unhedged<br>Share Class |
|-----|----------------------------|---------------------------------|----------------------------|----------------------------|-----------------|--|---|
| GBP | 451,445                    | -                               | 3,705                      | (185,539)                  | 269,611         | 4,044  | 17.09%  |
| USD | 668,368                    | -                               | 8,974                      | (278,014)                  | 399,328         | 5,989  | 25.32%  |

## TENAX UCITS ICAV

Notes to the Financial Statements (continued)  
For the financial year ended 31 December 2021

### 5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

#### (a) Market risk (continued)

##### (i) Currency risk (continued)

The unrealised gains or losses on forward foreign currency contracts are attributable to the hedged share classes held by the ICAV. The notional amounts of the forwards are disclosed in the Statement of Investments.

##### (ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate as a result of changes in the interest rates.

The majority of investments in debt securities are floating rate instruments. The ICAV is exposed to interest rate risk which would impact the ICAV's cash flow on the floating rate notes. An increase in interest rates would result in an increase in the ICAV's interest income on debt securities.

The table below and overleaf detail the interest rate risk exposures of the ICAV as at 31 December 2021 and 31 December 2020:

#### Tenax ILS UCITS Fund 31 December 2021

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

#### 31 December 2020

|                                      | Fixed<br>EUR | Floating<br>EUR | Non-Interest<br>Bearing<br>EUR | Total<br>EUR |
|--------------------------------------|--------------|-----------------|--------------------------------|--------------|
| Catastrophe bonds*                   | 646,531      | 21,097,927      | -                              | 21,744,458   |
| Held for trading assets              |              |                 |                                |              |
| - Forward foreign currency contracts | -            | -               | 564,318                        | 564,318      |
| Cash and cash equivalents            | 1,646,371    | -               | -                              | 1,646,371    |
| Interest receivable                  | -            | -               | 197,012                        | 197,012      |
| Other payables and accrued expenses  | -            | -               | (1,001,519)                    | (1,001,519)  |
|                                      | 2,292,902    | 21,097,927      | (240,189)                      | 23,150,640   |



## TENAX UCITS ICAV

Notes to the Financial Statements (continued)  
For the financial year ended 31 December 2021

### 5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

#### (a) Market risk (continued)

##### (ii) Interest rate risk (continued)

#### Tenax Dynamic Income Fund 31 December 2021

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

#### 31 December 2020

|                                      | Fixed<br>EUR | Floating<br>EUR | Non-Interest<br>Bearing<br>EUR | Total<br>EUR |
|--------------------------------------|--------------|-----------------|--------------------------------|--------------|
| Ordinary private bonds               | 6,458,168    | 9,082,183       | -                              | 15,540,351   |
| Government bonds                     | 220,100      | -               | -                              | 220,100      |
| Investment Funds                     | -            | -               | 51,587                         | 51,587       |
| Held for trading assets              |              |                 |                                |              |
| - Forward foreign currency contracts | -            | -               | 983                            | 983          |
| Cash and cash equivalents            | 1,636,005    | -               | -                              | 1,636,005    |
| Interest receivable                  | -            | -               | 188,495                        | 188,495      |
| Held for trading liabilities         |              |                 |                                |              |
| - Forward foreign currency contracts | -            | -               | (4,661)                        | (4,661)      |
| Other payables and accrued expenses  | -            | -               | (59,465)                       | (59,465)     |
|                                      | 8,314,273    | 9,082,183       | 176,939                        | 17,573,395   |

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

#### Sensitivity analysis

##### Tenax ILS UCITS Fund

As at 31 December 2021, 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 2,918,092 (2020: EUR 1,087,223). 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 UCITS ICAV

Notes to the Financial Statements (continued)  
For the financial year ended 31 December 2021

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### 5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

#### (a) Market risk (continued)

##### Sensitivity analysis (continued)

##### Tenax Dynamic Income Fund

As at 31 December 2021, 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 1,129,233 (2020: EUR 790,602). An equal change in the opposite direction would have increased the net assets attributable to holders of redeemable participating shares and the net income by an equal but opposite amount.

##### *(iii) Price risk*

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

As the majority of the ICAV's financial instruments are carried at fair value with fair value changes recognised in the Statement of Comprehensive Income, all changes in market conditions will directly affect the net assets attributable to holders of redeemable participating shares and the Statement of Comprehensive Income.

##### Risks associated with Catastrophe Bonds

The Tenax ILS UCITS Fund invests in insurance linked securities ("ILS"), many of which may be rated below investment grade. The Sub-Fund will be mostly concentrated in United States hurricane and United States earthquake risks. The investment risk of a portfolio that is concentrated in particular risks is greater than if the portfolio is invested in a more diversified manner among various risks.

The results of catastrophe risk models cannot be relied upon as an indication of the future return of the Sub-Fund's investments. Actual losses may differ materially from those generated by such models. Assumptions and methodologies used in these models, such as environmental, demographic and cost factors, may also vary significantly from those actually employed by the Sub-Fund. As such the loss probabilities generated by such models should not be viewed as predicting the likelihood of the event occurrence or loss.

##### Insurance Risk Management

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

#### (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.

## TENAX UCITS ICAV

Notes to the Financial Statements (continued)  
For the financial year ended 31 December 2021

### 5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

#### (b) Credit risk (continued)

The maximum exposure on financial assets is as follows:

| <b>Tenax ILS UCITS Fund</b>      |  | <b>31 December 2021</b> |  |
|----------------------------------|--|-------------------------|--|
|                                  |  | <b>EUR</b>              |  |
| Financial assets at FVTPL        |  | 58,543,895              |  |
| Cash and cash equivalents        |  | 6,960,470               |  |
| Other assets                     |  | 2,855                   |  |
| Interest receivable              |  | 362,617                 |  |
|                                  |  | <b>65,869,837</b>       |  |
| <b>Tenax ILS UCITS Fund</b>      |  | <b>31 December 2020</b> |  |
|                                  |  | <b>EUR</b>              |  |
| Financial assets at FVTPL        |  | 22,308,776              |  |
| Cash and cash equivalents        |  | 1,646,371               |  |
| Interest receivable              |  | 197,012                 |  |
|                                  |  | <b>24,152,159</b>       |  |
| <b>Tenax Dynamic Income Fund</b> |  | <b>31 December 2021</b> |  |
|                                  |  | <b>EUR</b>              |  |
| Financial assets at FVTPL        |  | 22,588,118              |  |
| Cash and cash equivalents        |  | 2,620,421               |  |
| Other assets                     |  | 2,139                   |  |
| Interest receivable              |  | 269,066                 |  |
|                                  |  | <b>25,479,744</b>       |  |
| <b>Tenax Dynamic Income Fund</b> |  | <b>31 December 2020</b> |  |
|                                  |  | <b>EUR</b>              |  |
| Financial assets at FVTPL        |  | 15,813,021              |  |
| Cash and cash equivalents        |  | 1,636,005               |  |
| Interest receivable              |  | 188,495                 |  |
|                                  |  | <b>17,637,521</b>       |  |

#### (i) Exposure to credit risk

The below breaks down the credit ratings of the debt securities as at 31 December 2021 and 31 December 2020:

| <b>Tenax ILS UCITS Fund</b> |                   | <b>31 December 2021</b>  |                   | <b>31 December 2020</b>  |  |
|-----------------------------|-------------------|--------------------------|-------------------|--------------------------|--|
| <b>Rating</b>               | <b>EUR</b>        | <b>Percentage of NAV</b> | <b>EUR</b>        | <b>Percentage of NAV</b> |  |
| B-                          | 221,949           | 0.36%                    | 409,996           | 1.77%                    |  |
| BB-                         | 221,993           | 0.36%                    | -                 | 0.00%                    |  |
| NR*                         | 57,917,907        | 92.85%                   | 21,334,462        | 92.15%                   |  |
|                             | <b>58,361,849</b> | <b>93.57%</b>            | <b>21,744,458</b> | <b>93.92%</b>            |  |

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

**TENAX UCITS ICAV**  
**Notes to the Financial Statements (continued)**  
For the financial year ended 31 December 2021

**5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)**

**(b) Credit risk (continued)**

| <b>Tenax Dynamic Income Fund</b> |                         |                   |                         |                   |  |
|----------------------------------|-------------------------|-------------------|-------------------------|-------------------|--|
| <b>Rating</b>                    | <b>31 December 2021</b> | <b>Percentage</b> | <b>31 December 2020</b> | <b>Percentage</b> |  |
|                                  | <b>EUR</b>              | <b>of NAV</b>     | <b>EUR</b>              | <b>of NAV</b>     |  |
| A+                               | -                       | 0.00%             | 329,765                 | 1.88%             |  |
| A                                | 738,560                 | 2.91%             | -                       | 0.00%             |  |
| A-                               | 182,860                 | 0.72%             | 386,516                 | 2.20%             |  |
| B                                | 1,132,302               | 4.46%             | 1,368,747               | 7.79%             |  |
| B+                               | 1,118,703               | 4.41%             | 596,043                 | 3.39%             |  |
| B-                               | 264,877                 | 1.04%             | 381,564                 | 2.17%             |  |
| BB                               | 3,402,933               | 13.41%            | 1,750,738               | 9.96%             |  |
| BB+                              | 4,261,067               | 16.79%            | 2,895,813               | 16.48%            |  |
| BB-                              | 2,992,581               | 11.79%            | 1,599,081               | 9.10%             |  |
| BBB                              | 399,050                 | 1.57%             | 763,972                 | 4.35%             |  |
| BBB-                             | 1,407,420               | 5.54%             | 897,357                 | 5.10%             |  |
| BBB+                             | 643,638                 | 2.53%             | 1,007,838               | 5.73%             |  |
| CCC+                             | 309,801                 | 1.22%             | -                       | 0.00%             |  |
| NR                               | 5,730,872               | 22.59%            | 3,834,604               | 21.82%            |  |
|                                  | <b>22,584,664</b>       | <b>88.98%</b>     | <b>15,812,038</b>       | <b>89.97%</b>     |  |

*(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.

## TENAX UCITS ICAV

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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#### 5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

##### (b) Credit risk (continued)

###### (ii) Concentrations of credit risk (continued)

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

##### Tenax ILS UCITS Fund

| Bank                        | 31 December 2021 |                   |
|-----------------------------|------------------|-------------------|
|                             | EUR              | Percentage of NAV |
| CACEIS Bank, Ireland Branch | 6,960,470        | 10.91%            |
|                             | 6,960,470        | 10.91%            |

##### Tenax ILS UCITS Fund

| Bank                        | 31 December 2020 |                   |
|-----------------------------|------------------|-------------------|
|                             | EUR              | Percentage of NAV |
| CACEIS Bank, Ireland Branch | 1,646,371        | 7.11%             |
|                             | 1,646,371        | 7.11%             |

##### Tenax Dynamic Income Fund

| Bank                        | 31 December 2021 |                   |
|-----------------------------|------------------|-------------------|
|                             | EUR              | Percentage of NAV |
| CACEIS Bank, Ireland Branch | 2,620,421        | 10.30%            |
|                             | 2,620,421        | 10.30%            |

##### Tenax Dynamic Income Fund

| Bank                        | 31 December 2020 |                   |
|-----------------------------|------------------|-------------------|
|                             | EUR              | Percentage of NAV |
| CACEIS Bank, Ireland Branch | 1,636,005        | 9.31%             |
|                             | 1,636,005        | 9.31%             |

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

## TENAX UCITS ICAV

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

#### 5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

##### (b) Credit risk (continued)

As at 31 December 2021, the geographical split of financial assets at fair value through profit or loss ("FVTPL") was as follows:

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

| <b>Tenax ILS UCITS Fund</b> |                                  |                   |
|-----------------------------|----------------------------------|-------------------|
| <b>31 December 2020</b>     | <b>Financial Assets at FVTPL</b> |                   |
|                             | <b>Catastrophe</b>               |                   |
|                             | <b>Bonds*</b>                    | <b>Total</b>      |
|                             | <b>EUR</b>                       | <b>EUR</b>        |
| Bermuda                     | 14,100,820                       | 14,100,820        |
| Ireland                     | 1,209,742                        | 1,209,742         |
| Luxembourg                  | 2,558,537                        | 2,558,537         |
| Singapore                   | 204,303                          | 204,303           |
| Switzerland                 | 1,369,295                        | 1,369,295         |
| United Kingdom              | 610,927                          | 610,927           |
| United States of America    | 1,690,834                        | 1,690,834         |
|                             | <b>21,744,458</b>                | <b>21,744,458</b> |

\*Please refer to the Schedule of Investments for division of catastrophe bonds by peril. As at 31 December 2021, there were no financial liabilities at FVTPL (2020: Same).

## TENAX UCITS ICAV

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

#### 5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

##### (b) Credit risk (continued)

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

| <b>Tenax Dynamic Income Fund</b> |                                  |                   |                   |                   |
|----------------------------------|----------------------------------|-------------------|-------------------|-------------------|
| <b>31 December 2020</b>          | <b>Financial Assets at FVTPL</b> |                   |                   |                   |
|                                  | <b>Ordinary</b>                  | <b>Government</b> | <b>Investment</b> |                   |
|                                  | <b>Private Bonds</b>             | <b>Bonds</b>      | <b>Funds</b>      | <b>Total</b>      |
|                                  | <b>EUR</b>                       | <b>EUR</b>        | <b>EUR</b>        | <b>EUR</b>        |
| Austria                          | 1,684,998                        | -                 | -                 | 1,684,998         |
| Belgium                          | 423,972                          | -                 | -                 | 423,972           |
| Cayman Islands                   | 228,556                          | -                 | -                 | 228,556           |
| Finland                          | 331,040                          | -                 | -                 | 331,040           |
| France                           | 740,020                          | -                 | -                 | 740,020           |
| Germany                          | 1,604,803                        | -                 | -                 | 1,604,803         |
| Ireland                          | -                                | -                 | 51,587            | 51,587            |
| Italy                            | 3,706,656                        | -                 | -                 | 3,706,656         |
| Japan                            | 428,896                          | -                 | -                 | 428,896           |
| Luxembourg                       | 1,557,260                        | -                 | -                 | 1,557,260         |
| Spain                            | 1,140,764                        | -                 | -                 | 1,140,764         |
| Sweden                           | 205,926                          | -                 | -                 | 205,926           |
| The Netherlands                  | 926,800                          | -                 | -                 | 926,800           |
| Ukraine                          | -                                | 220,100           | -                 | 220,100           |
| United Kingdom                   | 1,484,363                        | -                 | -                 | 1,484,363         |
| United States of America         | 1,076,297                        | -                 | -                 | 1,076,297         |
|                                  | <b>15,540,351</b>                | <b>220,100</b>    | <b>51,587</b>     | <b>15,812,038</b> |

## TENAX UCITS ICAV

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

#### 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 2021

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

##### Tenax ILS UCITS Fund 31 December 2020

|                                    | <1<br>Year<br>EUR | 1-5<br>Years<br>EUR | >5<br>Year<br>EUR | Total<br>EUR |
|------------------------------------|-------------------|---------------------|-------------------|--------------|
| Catastrophe bonds                  | 5,596,671         | 16,144,759          | 3,028             | 21,744,458   |
| Forward foreign currency contracts | 564,318           | -                   | -                 | 564,318      |
|                                    | 6,160,989         | 16,144,759          | 3,028             | 22,308,776   |

##### Tenax Dynamic Income Fund 31 December 2021

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

##### Tenax Dynamic Income Fund 31 December 2020

|                                    | <1<br>Year<br>EUR | 1-5<br>Years<br>EUR | >5<br>Year<br>EUR | Non<br>Interest<br>Bearing<br>EUR | Total<br>EUR |
|------------------------------------|-------------------|---------------------|-------------------|-----------------------------------|--------------|
| Ordinary private bonds             | -                 | 3,910,028           | 11,630,323        | -                                 | 15,540,351   |
| Government bonds                   | -                 | -                   | 220,100           | -                                 | 220,100      |
| Investment funds                   | -                 | -                   | -                 | 51,587                            | 51,587       |
| Forward foreign currency contracts | 983               | -                   | -                 | -                                 | 983          |
|                                    | 983               | 3,910,028           | 11,850,423        | 51,587                            | 15,813,021   |



## TENAX UCITS ICAV

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

#### 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 2021

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

##### Tenax ILS UCITS Fund 31 December 2020

|   | Gross       |            | <1        |
|---|-------------|------------|-----------|
|   | Contractual | On Demand  | Year      |
|   | Cash Flows  |            | EUR       |
|   | EUR         | EUR        | EUR       |
| Distributions payable                                   | 360,942     | -          | 360,942   |
| Collateral payable to brokers                           | 580,000     | -          | 580,000   |
| Investment management fee payable                       | 20,176      | -          | 20,176    |
| Manager's fee payable                                   | 1,941       | -          | 1,941     |
| Accrued expenses  | 38,460      | -          | 38,460    |
| Net assets attributable to holders of redeemable shares | 23,150,640  | 23,150,640 | -         |
|   | 24,152,159  | 23,150,640 | 1,001,519 |

##### Tenax Dynamic Income Fund 31 December 2021

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

## TENAX UCITS ICAV

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

#### 5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

##### (c) Liquidity risk (continued)

###### Tenax Dynamic Income Fund 31 December 2020

|  | Gross       |            | <1     |
|--|-------------|------------|--------|
|  | Contractual | On Demand  | Year   |
|  | Cash Flows  |            | EUR    |
|  | EUR         | EUR        | EUR    |
| Financial liabilities at fair value through profit or loss | 4,661       | -          | 4,661  |
| Investment management fee payable                          | 6,949       | -          | 6,949  |
| Manager's fee payable                                      | 1,558       | -          | 1,558  |
| Distributions payable                                      | 23,079      | -          | 23,079 |
| Accrued expenses   | 27,879      | -          | 27,879 |
| Net assets attributable to holders of redeemable shares    | 17,573,395  | 17,573,395 | -      |
|  | 17,637,521  | 17,573,395 | 64,126 |

##### (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 2021 |           | 31 December 2020 |           |
|-----------------------------|------------------|-----------|------------------|-----------|
|                             | Credit Rating*   | EUR       | Credit Rating*   | EUR       |
| Cash and cash equivalents   |                  |           |                  |           |
| CACEIS Bank, Ireland Branch | A+               | 6,960,470 | A+               | 1,646,371 |
|                             |                  | 6,960,470 |                  | 1,646,371 |

##### Tenax Dynamic Income Fund

|                             | 31 December 2021 |           | 31 December 2020 |           |
|-----------------------------|------------------|-----------|------------------|-----------|
|                             | Credit Rating*   | EUR       | Credit Rating*   | EUR       |
| Cash and cash equivalents   |                  |           |                  |           |
| CACEIS Bank, Ireland Branch | A+               | 2,620,421 | A+               | 1,636,005 |
|                             |                  | 2,620,421 |                  | 1,636,005 |

\*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 2021

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

##### Tenax ILS UCITS Fund

|   | 31 December 2021 | 31 December 2020 |
|---|------------------|------------------|
|   | EUR              | EUR              |
| <b>Financial assets at fair value through profit or loss:</b> |                  |                  |
| Catastrophe bonds   | 58,361,849       | 21,744,458       |
| Derivative financial instruments:                             |                  |                  |
| Forward foreign currency contracts                            | 182,046          | 564,318          |
|   | 58,543,895       | 22,308,776       |

As at 31 December 2021, there were no financial liabilities at FVTPL for the Tenax ILS UCITS Fund (2020: Same).

##### Tenax Dynamic Income Fund

|  | 31 December 2021 | 31 December 2020 |
|--|------------------|------------------|
|  | EUR              | EUR              |
| <b>Financial assets at fair value through profit or loss:</b>      |                  |                  |
| Ordinary private bonds   | 21,390,254       | 15,540,351       |
| Government bonds   | 189,860          | 220,100          |
| Treasury bills   | 1,004,550        | -                |
| Investment funds   | -                | 51,587           |
| Derivative financial instruments:                                  |                  |                  |
| Forward foreign currency contracts                                 | 3,454            | 983              |
|  | 22,588,118       | 15,813,021       |
| <b>Financial liabilities at fair value through profit or loss:</b> |                  |                  |
| Derivative financial instruments:                                  |                  |                  |
| Foreign exchange forward contracts                                 | -                | (4,661)          |
|  | -                | (4,661)          |

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

Forward foreign currency contracts entered into by the Sub-Funds of the ICAV represent a firm commitment to buy or sell an underlying asset or currency at a specified value and point in time based upon an agreed or contracted quantity. The realised gain or loss is equal to the difference between the value of the contract at the onset and the value of the contract at settlement date and are included in the Statement of Comprehensive Income.

The Schedule of Investments provides additional details on the above.

#### 8. EFFICIENT PORTFOLIO MANAGEMENT

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

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

## TENAX UCITS ICAV

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

#### 8. EFFICIENT PORTFOLIO MANAGEMENT (continued)

Realised and unrealised gains and losses on derivative instruments entered into during the year ended 31 December 2021 are as below:

##### Tenax ILS UCITS Fund

|                                    | Realised Loss<br>EUR | Unrealised Loss<br>EUR |
|------------------------------------|----------------------|------------------------|
|                                    | 31 December 2021     | 31 December 2021       |
| Forward foreign currency contracts | (2,568,634)          | (382,272)              |
|                                    | <b>(2,568,634)</b>   | <b>(382,272)</b>       |

|                                    | Realised Gain<br>EUR | Unrealised Gain<br>EUR |
|------------------------------------|----------------------|------------------------|
|                                    | 31 December 2020     | 31 December 2020       |
| Forward foreign currency contracts | 890,850              | 384,045                |
|                                    | <b>890,850</b>       | <b>384,045</b>         |

##### Tenax Dynamic Income Fund

|                                    | Realised Loss<br>EUR | Unrealised Gain<br>EUR |
|------------------------------------|----------------------|------------------------|
|                                    | 31 December 2021     | 31 December 2021       |
| Forward foreign currency contracts | (42,001)             | 7,131                  |
|                                    | <b>(42,001)</b>      | <b>7,131</b>           |

|                                    | Realised Gain<br>EUR | Unrealised Loss<br>EUR |
|------------------------------------|----------------------|------------------------|
|                                    | 31 December 2020     | 31 December 2020       |
| Forward foreign currency contracts | 27,987               | (5,235)                |
|                                    | <b>27,987</b>        | <b>(5,235)</b>         |

#### 9. ACCRUED EXPENSES

##### Tenax ILS UCITS Fund

|                                    | 31 December 2021 | 31 December 2020 |
|------------------------------------|------------------|------------------|
|                                    | EUR              | EUR              |
| Administrator fee payable          | 7,041            | 2,047            |
| Audit and tax fee payable          | 18,198           | 11,008           |
| Depository fee payable             | 3,756            | 1,604            |
| Legal and professional fee payable | 3,631            | 2,021            |
| Distribution fee payable           | 350              | -                |
| Transfer Agency fee payable        | 221              | 167              |
| Company Secretary fee payable      | 8,144            | 2,141            |
| Other payables                     | 16,341           | 19,472           |
|                                    | <b>57,682</b>    | <b>38,460</b>    |

## TENAX UCITS ICAV

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

#### 9. ACCRUED EXPENSES (continued)

##### Tenax Dynamic Income Fund

|                                    | 31 December 2021 | 31 December 2020 |
|------------------------------------|------------------|------------------|
|                                    | EUR              | EUR              |
| Administrator fee payable          | 2,477            | 1,333            |
| Audit and tax fee payable          | 5,324            | 5,443            |
| Depository fee payable             | 1,733            | 1,190            |
| Legal and professional fee payable | 12,253           | 12,502           |
| Transfer Agency fee payable        | 301              | 124              |
| Company Secretary fee payable      | 3,443            | 1,549            |
| Other payables                     | 7,467            | 5,738            |
|                                    | 32,998           | 27,879           |

#### 10. SHARE CAPITAL

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

##### Shares of no nominal value

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

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

Tenax ILS UCITS Fund has seven active share classes, the Class I Accumulation EUR Shares, the Class I Distribution (Hedged) EUR Shares, the Class I-P Accumulation (Hedged) EUR Shares, the Class I-P Accumulation EUR Shares, the Class A Distribution (Hedged) EUR Shares, Class I-P Distribution (Hedged) EUR Shares and the Class A Distribution USD Shares.

Tenax Dynamic Income Fund has seven active share classes, the Class A Accumulation EUR Shares, the Class A Accumulation (Hedged) EUR Shares, the Class I Accumulation (Hedged) EUR Shares, the Class A Distribution EUR Shares, the Class A Distribution (Hedged) EUR Shares, Class Periodical Income Institutional EUR Shares and the Class A Distribution (Hedged) EUR Shares.

##### Subscriptions

###### Tenax ILS UCITS Fund

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

###### Tenax Dynamic Income Fund

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

## TENAX UCITS ICAV

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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#### 10. SHARE CAPITAL (continued)

##### Distribution Policy

A dividend may be paid to the relevant Shareholders on a calendar quarterly basis as of the last Business Day in March, June, September and December in each year in relation to the Periodical Income Institutional Class shares on the Tenax Dynamic Income Fund and on an annual basis as at the last Business Day in December in each financial year for all other distributing share classes. In such case, dividends shall be paid out of net income and realised and unrealised gains net of realised and unrealised losses less the applicable fees payable by the Sub-Funds.

Any dividend payments will be confirmed in writing to the Shareholders of the Distribution Classes. Such distributions will be made by way of dividend distribution to Shareholders.

Dividends are recognised in the Statement of Comprehensive Income in the accounting period in which they are approved by Directors.

##### **Tenax ILS UCITS Fund**

On 20 December 2021 the Directors approved the payment of a dividend of EUR 1,258,432 to the shareholders of the Class I Distribution Hedged EUR Shares on record at 31 December 2021.

On 20 December 2021 the Directors approved the payment of a dividend of EUR 156,273 to the shareholders of the Class I-P Distribution Hedged EUR Shares on record at 31 December 2021.

On 20 December 2021 the Directors approved the payment of a dividend of USD 5,534 to the shareholders of the Class A Distribution USD Shares on record at 31 December 2021.

##### **Tenax Dynamic Fund**

On 22 March 2021 the Directors approved the payment of a dividend of EUR 50,000 to the shareholders of the Periodical Income Institutional EUR Shares on record at 31 March 2021.

On 28 June 2021 the Directors approved the payment of a dividend of EUR 75,000 to the shareholders of the Periodical Income Institutional EUR Shares on record at 30 June 2021.

On 30 September 2021 the Directors approved the payment of a dividend of EUR 50,000 to the shareholders of the Periodical Income Institutional EUR Shares on record at 30 September 2021.

On 23 December 2021 the Directors approved the payment of a dividend of EUR 25,000 to the shareholders of the Periodical Income Institutional EUR Shares on record at 31 December 2021.

On 23 December 2021 the Directors approved the payment of a dividend of EUR 82 to the shareholders of the Class A Distribution EUR Shares on record at 31 December 2021.

On 23 December 2021 the Directors approved the payment of a dividend of EUR 7,801 to the shareholders of the Class A Distribution Hedged EUR Shares on record at 31 December 2021.

On 23 December 2021 the Directors approved the payment of a dividend of EUR 18,400 to the shareholders of the Class I Distribution Hedged EUR Shares on record at 31 December 2021.

## TENAX UCITS ICAV

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

#### 10. SHARE CAPITAL (continued)

##### Distribution Policy (continued)

Tenax ILS UCITS Fund

31 December 2021

##### *Number of shares issued*

| <i>Class of Shares</i>                     | <b>Opening<br/>Balance<br/>Units</b> | <b>Issued<br/>During<br/>the Year<br/>Units</b> | <b>Redeemed<br/>During the<br/>Year<br/>Units</b> | <b>Closing<br/>Balance<br/>Units</b> |
|--|--------------------------------------|---|---|--------------------------------------|
| Class I Accumulation EUR Shares            | 1,075.58                             | -   | (56.23)   | 1,019.35                             |
| Class I Distribution (Hedged) EUR Shares   | 8,251.68                             | 45,713.97                                       | -   | 53,965.65                            |
| Class I-P Accumulation EUR Shares          | 2,000.00                             | -   | -   | 2,000.00                             |
| Class I-P Accumulation (Hedged) EUR Shares | 9,402.43                             | -   | -   | 9,402.43                             |
| Class I-P Distribution (Hedged) EUR Shares | 5,436.26                             | -   | -   | 5,436.26                             |
| Class A Accumulation (Hedged) EUR Shares   | 24.74                                | -   | -   | 24.74                                |
| Class A Distribution USD Shares            | -                                    | 199.28  | -   | 199.28                               |
|  | 26,190.69                            | 45,913.25                                       | (56.23)   | 72,047.71                            |

##### *Amounts issued*

| <i>Class of Shares</i>                     | <b>Opening<br/>Balance<br/>EUR</b> | <b>Issued<br/>During<br/>the Year<br/>EUR</b> | <b>Redeemed<br/>During the<br/>Year<br/>EUR</b> | <b>Closing<br/>Balance<br/>EUR</b> |
|--|------------------------------------|---|---|------------------------------------|
| Class I Accumulation EUR Shares            | 1,489,607                          | -   | (52,965)  | 1,436,642                          |
| Class I Distribution (Hedged) EUR Shares   | 8,000,000                          | 38,999,999                                    | -   | 46,999,999                         |
| Class I-P Accumulation EUR Shares          | 2,000,000                          | -   | -   | 2,000,000                          |
| Class I-P Accumulation (Hedged) EUR Shares | 9,025,600                          | -   | -   | 9,025,600                          |
| Class I-P Distribution (Hedged) EUR Shares | 5,179,900                          | -   | -   | 5,179,900                          |
| Class A Accumulation (Hedged) EUR Shares   | 24,708                             | -   | -   | 24,708                             |
| Class A Distribution USD Shares            | -                                  | 165,043                                       | -   | 165,043                            |
|  | 25,719,815                         | 39,165,042                                    | (52,965)  | 64,831,892                         |

31 December 2020

##### *Number of shares issued*

| <i>Class of Shares</i>                     | <b>Opening<br/>Balance<br/>Units</b> | <b>Issued<br/>During<br/>the Year<br/>Units</b> | <b>Redeemed<br/>During the<br/>Year<br/>Units</b> | <b>Closing<br/>Balance<br/>Units</b> |
|--|--------------------------------------|---|---|--------------------------------------|
| Class I Accumulation EUR Shares            | 56.23                                | 1,019.35  | -   | 1,075.58                             |
| Class I Distribution (Hedged) EUR Shares   | 8,251.68                             | -   | -   | 8,251.68                             |
| Class I-P Accumulation EUR Shares          | 2,000.00                             | -   | -   | 2,000.00                             |
| Class I-P Accumulation (Hedged) EUR Shares | 9,402.43                             | -   | -   | 9,402.43                             |
| Class I-P Distribution (Hedged) EUR Shares | 5,436.26                             | -   | -   | 5,436.26                             |
| Class A Accumulation (Hedged) EUR Shares   | -                                    | 24.74   | -   | 24.74                                |
|  | 25,146.60                            | 1,044.09  | -   | 26,190.69                            |

##### *Amounts issued*

| <i>Class of Shares</i>                     | <b>Opening<br/>Balance<br/>EUR</b> | <b>Issued<br/>During<br/>the Year<br/>EUR</b> | <b>Redeemed<br/>During the<br/>Year<br/>EUR</b> | <b>Closing<br/>Balance<br/>EUR</b> |
|--|------------------------------------|---|---|------------------------------------|
| Class I Accumulation EUR Shares            | 489,600                            | 1,000,007                                     | -   | 1,489,607                          |
| Class I Distribution (Hedged) EUR Shares   | 8,000,000                          | -   | -   | 8,000,000                          |
| Class I-P Accumulation EUR Shares          | 2,000,000                          | -   | -   | 2,000,000                          |
| Class I-P Accumulation (Hedged) EUR Shares | 9,025,600                          | -   | -   | 9,025,600                          |
| Class I-P Distribution (Hedged) EUR Shares | 5,179,900                          | -   | -   | 5,179,900                          |
| Class A Accumulation (Hedged) EUR Shares   | -                                  | 24,708  | -   | 24,708                             |
|  | 24,695,100                         | 1,024,715                                     | -   | 25,719,815                         |

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 2021

#### 10. SHARE CAPITAL (continued)

##### Tenax Dynamic Income Fund

31 December 2021

##### Number of shares issued

| <i>Class of Shares</i>                           | Opening<br>Balance<br>Units | Issued<br>During<br>the Year<br>Units | Redeemed<br>During the<br>Year<br>Units | Closing<br>Balance<br>Units |
|--|-----------------------------|---------------------------------------|---|-----------------------------|
| Class A Accumulation EUR Shares                  | 18.76                       | -                                     | -                                       | 18.76                       |
| Class A Accumulation (Hedged) EUR Shares         | 1,425.07                    | -                                     | (443.38)                                | 981.69                      |
| Class A Distribution EUR Shares                  | 3.91                        | -                                     | -                                       | 3.91                        |
| Class A Distribution (Hedged) EUR Shares         | 402.00                      | -                                     | -                                       | 402.00                      |
| Class I Accumulation (Hedged) EUR Shares         | 5,000.00                    | -                                     | -                                       | 5,000.00                    |
| Class Periodical Income Institutional EUR Shares | 10,011.53                   | 4,678.40                              | (3,749.60)                              | 10,940.33                   |
| Class I Distribution (Hedged) EUR Shares         | -                           | 7,005.81                              | -                                       | 7,005.81                    |
|  | 16,861.27                   | 11,684.21                             | (4,192.98)                              | 24,352.50                   |

##### Amounts issued

| <i>Class of Shares</i>                           | Opening<br>Balance<br>EUR | Issued<br>During<br>the Period<br>EUR | Redeemed<br>During the<br>Period<br>EUR | Closing<br>Balance<br>EUR |
|--|---------------------------|---------------------------------------|---|---------------------------|
| Class A Accumulation EUR Shares                  | 18,770                    | -                                     | -                                       | 18,770                    |
| Class A Accumulation (Hedged) EUR Shares         | 1,411,204                 | -                                     | (470,567)                               | 940,637                   |
| Class A Distribution EUR Shares                  | 3,910                     | -                                     | -                                       | 3,910                     |
| Class A Distribution (Hedged) EUR Shares         | 398,693                   | -                                     | -                                       | 398,693                   |
| Class I Accumulation (Hedged) EUR Shares         | 5,000,000                 | -                                     | -                                       | 5,000,000                 |
| Class Periodical Income Institutional EUR Shares | 10,000,003                | 5,000,003                             | (4,000,000)                             | 11,000,006                |
| Class I Distribution (Hedged) EUR Shares         | -                         | 6,999,996                             | -                                       | 6,999,996                 |
|  | 16,832,580                | 11,999,999                            | (4,470,567)                             | 24,362,012                |

31 December 2020

##### Number of shares issued

| <i>Class of Shares</i>                           | Opening<br>Balance<br>Units | Issued<br>During<br>the Year<br>Units | Redeemed<br>During the<br>Year<br>Units | Closing<br>Balance<br>Units |
|--|-----------------------------|---------------------------------------|---|-----------------------------|
| Class A Accumulation EUR Shares                  | 18.76                       | -                                     | -                                       | 18.76                       |
| Class A Accumulation (Hedged) EUR Shares         | 1,842.53                    | -                                     | (417.46)                                | 1,425.07                    |
| Class A Distribution EUR Shares                  | 3.91                        | -                                     | -                                       | 3.91                        |
| Class A Distribution (Hedged) EUR Shares         | 402.00                      | -                                     | -                                       | 402.00                      |
| Class I Accumulation (Hedged) EUR Shares         | 5,000.00                    | -                                     | -                                       | 5,000.00                    |
| Class Periodical Income Institutional EUR Shares | 5,000                       | 5,011.53                              | -                                       | 10,011.53                   |
|  | 12,267.20                   | 5,011.53                              | (417.46)                                | 16,861.27                   |

##### Amounts issued

| <i>Class of Shares</i>                           | Opening<br>Balance<br>EUR | Issued<br>During<br>the Period<br>EUR | Redeemed<br>During the<br>Period<br>EUR | Closing<br>Balance<br>EUR |
|--|---------------------------|---------------------------------------|---|---------------------------|
| Class A Accumulation EUR Shares                  | 18,770                    | -                                     | -                                       | 18,770                    |
| Class A Accumulation (Hedged) EUR Shares         | 1,807,481                 | -                                     | (396,277)                               | 1,411,204                 |
| Class A Distribution EUR Shares                  | 3,910                     | -                                     | -                                       | 3,910                     |
| Class A Distribution (Hedged) EUR Shares         | 398,693                   | -                                     | -                                       | 398,693                   |
| Class I Accumulation (Hedged) EUR Shares         | 5,000,000                 | -                                     | -                                       | 5,000,000                 |
| Class Periodical Income Institutional EUR Shares | 5,000,000                 | 5,000,003                             | -                                       | 10,000,003                |
|  | 12,228,854                | 5,000,003                             | (396,277)                               | 16,832,580                |

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 2021

#### 11. NET ASSET VALUE PER SHARE

##### Tenax ILS UCITS Fund

31 December 2021

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

31 December 2020

| <i>Class of Shares</i>                     | Net Asset Value | Shares in | NAV per  |
|--|-----------------|-----------|----------|
|  | EUR             | Issue     | Share    |
|  | EUR             | EUR       | EUR      |
| Class I Accumulation EUR Share             | 989,224         | 1,075.58  | 919.71   |
| Class I Distribution (Hedged) EUR Shares   | 6,956,006       | 8,251.68  | 842.98   |
| Class I-P Accumulation EUR Shares          | 2,000,722       | 2,000.00  | 1,000.36 |
| Class I-P Accumulation (Hedged) EUR Shares | 8,511,080       | 9,402.43  | 905.19   |
| Class I-P Distribution (Hedged) EUR Shares | 4,668,927       | 5,436.26  | 858.84   |
| Class A Accumulation (Hedged) EUR Shares   | 24,681          | 24.74     | 997.61   |

31 December 2019

| <i>Class of Shares</i>                     | Net Asset Value | Shares in | NAV per  |
|--|-----------------|-----------|----------|
|  | EUR             | Issue     | Share    |
|  | EUR             | EUR       | EUR      |
| Class I Accumulation EUR Share             | 52,784          | 56.23     | 938.72   |
| Class I Distribution (Hedged) EUR Shares   | 7,059,085       | 8,251.68  | 855.47   |
| Class I-P Accumulation EUR Shares          | 2,055,634       | 2,000.00  | 1,027.82 |
| Class I-P Accumulation (Hedged) EUR Shares | 8,185,193       | 9,402.43  | 870.54   |
| Class I-P Distribution (Hedged) EUR Shares | 4,723,822       | 5,436.26  | 868.95   |

##### Tenax Dynamic Income Fund

31 December 2021

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

## TENAX UCITS ICAV

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

#### 11. NET ASSET VALUE PER SHARE (continued)

##### Tenax Dynamic Income Fund

31 December 2020

| <i>Class of Shares</i>                           | <b>Net Asset Value</b><br>EUR | <b>Shares in Issue</b><br>EUR | <b>NAV per Share</b><br>EUR |
|--|-------------------------------|-------------------------------|-----------------------------|
| Class A Accumulation EUR Shares                  | 19,679                        | 18.76                         | 1,048.98                    |
| Class A Accumulation (Hedged) EUR Shares         | 1,484,012                     | 1,425.07                      | 1,041.36                    |
| Class A Distribution EUR Shares                  | 3,973                         | 3.91                          | 1,016.11                    |
| Class A Distribution (Hedged) EUR Shares         | 404,734                       | 402.00                        | 1,006.80                    |
| Class I Accumulation (Hedged) EUR Shares         | 5,258,403                     | 5,000.00                      | 1,051.68                    |
| Class Periodical Income Institutional EUR Shares | 10,402,594                    | 10,011.53                     | 1,039.06                    |

31 December 2019

| <i>Class of Shares</i>                           | <b>Net Asset Value</b><br>EUR | <b>Shares in Issue</b><br>EUR | <b>NAV per Share</b><br>EUR |
|--|-------------------------------|-------------------------------|-----------------------------|
| Class A Accumulation EUR Shares                  | 18,691                        | 18.76                         | 996.32                      |
| Class A Accumulation (Hedged) EUR Shares         | 1,816,757                     | 1,842.53                      | 986.01                      |
| Class A Distribution EUR Shares                  | 3,907                         | 3.91                          | 999.23                      |
| Class A Distribution (Hedged) EUR Shares         | 396,408                       | 402.00                        | 986.09                      |
| Class I Accumulation (Hedged) EUR Shares         | 4,949,165                     | 5,000.00                      | 989.83                      |
| Class Periodical Income Institutional EUR Shares | 5,027,923                     | 5,000.00                      | 1,005.58                    |

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

#### 12. OTHER EXPENSES

##### Tenax ILS UCITS Fund

|                             | <b>31 December 2021</b><br>EUR | <b>31 December 2020</b><br>EUR |
|-----------------------------|--------------------------------|--------------------------------|
| Administrator fee           | 33,031                         | 23,492                         |
| Audit and tax fee           | 23,491                         | 10,346                         |
| Central Bank of Ireland fee | 6,678                          | 5,774                          |
| Directors' fee              | 74,747                         | 44,107                         |
| Depositary fee              | 24,301                         | 25,152                         |
| Legal and professional fee  | 18,496                         | 14,877                         |
| Transaction fees            | 2,799                          | -                              |
| Transfer Agency fee         | 2,354                          | 1,555                          |
| Set Up Fee                  | (8,634)                        | -                              |
| Company Secretary fee       | 10,951                         | 7,010                          |
| Other expenses              | 34,763                         | 23,725                         |
|                             | <b>222,977</b>                 | <b>156,038</b>                 |

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

|   |               |              |
|---|---------------|--------------|
| Audit of statutory financial statement* | 10,619        | 8,492        |
|   | <b>10,619</b> | <b>8,492</b> |

## TENAX UCITS ICAV

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

#### 12. OTHER EXPENSES (continued)

##### Tenax Dynamic Income Fund

|                             | 31 December 2021 | 31 December 2020 |
|-----------------------------|------------------|------------------|
|                             | EUR              | EUR              |
| Administrator fee           | 14,774           | 14,818           |
| Audit and tax fee           | 6,183            | 5,386            |
| Central Bank of Ireland fee | 2,821            | 2,306            |
| Directors' fee              | 25,252           | 33,251           |
| Depositary fee              | 11,740           | 13,159           |
| Legal and professional fee  | 6,580            | 10,142           |
| Establishment expenses      | -                | 2,006            |
| Transaction fees            | 2,593            | 4,940            |
| Transfer Agency fee         | 1,159            | 870              |
| Other expenses              | 23,374           | 11,458           |
|                             | 94,476           | 98,336           |

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

|  |       |       |
|--|-------|-------|
| Audit of statutory financial statements* | 3,071 | 3,665 |
|  | 3,071 | 3,665 |

\* 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 2021, the Manager's fee amounted to EUR 42,641 (2020: EUR 39,552), out of which EUR 5,263 (2020: EUR 3,499) was payable as at 31 December 2021.

##### Investment Management Fee

##### Tenax ILS UCITS Fund

Pursuant to the Investment Management Agreement, the Investment Manager is entitled to charge the Sub-Funds an investment management fee, which applies separately in respect of each Class as set out in the table below, based on its Net Asset Value.

| Share Class                                | Investment Management Fee |
|--|---------------------------|
| Class I Accumulation EUR Shares            | 1.0%                      |
| Class I Distribution (Hedged) EUR Shares   | 1.0%                      |
| Class I-P Accumulation (Hedged) EUR Shares | 0.7%                      |
| Class I-P Distribution (Hedged) EUR Shares | 0.7%                      |
| Class I-P Accumulation EUR Shares          | 0.7%                      |
| Class A Acc (Hedged) Euro Shares           | 1.8%                      |
| Class A Distribution USD Shares            | 1.8%                      |

The Tenax Dynamic Income Fund is a shareholder of the Class I Accumulation EUR Shares of the Tenax ILS UCITS Fund. The Investment Manager has waived their entitlement to receive Investment Management fees on this share class in order to avoid effective double charging of fees.

## TENAX UCITS ICAV

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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#### 13. CHARGES AND EXPENSES (continued)

##### Investment Management Fee (continued)

The investment management fee will be calculated and accrued bi-weekly and is payable monthly in arrears within ten business days of the last business day of each calendar month. The investment management fee may be waived or reduced in respect of one or more classes by the Investment Manager, in consultation with the Manager and the Directors. The Investment Manager may decide to rebate to one or more Shareholders or intermediaries part or all of its investment management fee, which may include directors and employees of the Investment Manager. The Investment Manager shall be entitled to be reimbursed by the Sub-Funds for reasonable out-of-pocket expenses incurred and any VAT on all fees and expenses payable to or by it.

During the financial year ended 31 December 2021, the investment management fee amounted to EUR 377,872 (2020: EUR 176,602), out of which EUR 113,002 (2020: EUR 20,176) was payable as at 31 December 2021.

##### **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.

| <b>Share Class</b>                               | <b>Investment Management Fee</b> |
|--|----------------------------------|
| Class A Accumulation EUR Shares                  | 1.0%                             |
| Class A Accumulation (Hedged) EUR Shares         | 1.0%                             |
| Class I Accumulation (Hedged) EUR Shares         | 0.4%                             |
| Class A Distribution EUR Shares                  | 1.0%                             |
| Class A Distribution (Hedged) EUR Shares         | 1.0%                             |
| Class Periodical Income Institutional EUR Shares | 0.4%                             |
| Class I Distribution (Hedged) EUR Shares         | 0.4%                             |

The investment management fee levied will also be subject to the imposition of VAT if required.

The investment management fee will be calculated and accrued daily and is payable monthly in arrears within ten business days of the last business day of each calendar month. The investment management fee may be waived or reduced in respect of one or more classes by the Investment Manager, in consultation with the Manager and the Directors. The Investment Manager may decide to rebate to one or more Shareholders or intermediaries part or all of its investment management fee, which may include directors and employees of the Investment Manager.

The Investment Manager shall be entitled to be reimbursed by the Sub-Funds for reasonable out-of-pocket expenses incurred and any VAT on all fees and expenses payable to or by it.

During the financial year ended 31 December 2021, the investment management fee amounted to EUR 85,740 (2020: EUR 74,588) out of which EUR 8,857 (2020: EUR 6,949) was payable as at 31 December 2021.

## TENAX UCITS ICAV

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

#### 13. CHARGES AND EXPENSES (continued)

##### Performance Fee

###### Tenax ILS UCITS Fund

Pursuant to the Investment Management Agreement, the Investment Manager is entitled to charge the Sub-Funds 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                                | Investment Management Fee |
|--|---------------------------|
| Class I Accumulation EUR Share             | N/a                       |
| Class I Distribution (Hedged) EUR Shares   | N/a                       |
| Class I-P Accumulation (Hedged) EUR Shares | 20.0%                     |
| Class I-P Distribution (Hedged) EUR Shares | 20.0%                     |
| Class I-P Accumulation EUR Shares          | 20.0%                     |
| Class A Acc (Hedged) Euro Shares           | N/a                       |
| Class A Distribution USD Shares            | N/a                       |

The performance fee is equal to 20% of the increase in the Net Asset Value per Share of the relevant Class (after adding back any distributions made and before the accrual of any performance fee) outstanding in respect of each Performance Period over the higher of the Hurdle and the High Water Mark (the "Benchmark"). The use of a high water mark ensures that no Class will be charged a performance fee until any previous losses are recovered.

The Benchmark in respect of each Class is the highest of:

- (i) the high water mark, being the highest net asset value per share of the relevant class on the last day of any performance period that gave rise to an entitlement to a performance fee; and
- (ii) the initial offer price per share of the relevant class; and
- (iii) the hurdle, being the interest rate swap 4 year rate (the EUR, USD and GBP versions, depending on whether the class is denominated in EUR, USD or GBP) plus 2% (floored at zero), times the starting net asset value per share of the relevant class, for the purposes of calculating the current performance fee or the initial offer price per share in the case of the first performance fee of a class, in each case adjusted to take into account any distributions made and any subscriptions and redemptions.

Capitalised terms and the calculation basis are defined in the Prospectus.

The performance fee shall be calculated and accrued as of each Valuation Day. The performance fee is payable by the Sub-Funds 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 2021, the performance fee amounted to EUR 19,859 (2020: EUR Nil), out of which EUR 19,859 (2020: EUR Nil) was payable as at 31 December 2021.

###### Tenax Dynamic Income Fund

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

##### 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 2021, Directors' fees amounted to EUR 100,000 (2020: EUR 100,000), out of which EUR 1,066 (2020: EUR Nil) was payable as at 31 December 2021.

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

## TENAX UCITS ICAV

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

#### 13. CHARGES AND EXPENSES (continued)

##### 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.

During the financial year ended 31 December 2021, the Administrator fee amounted to EUR 47,805 (2020: EUR 38,310), out of which EUR 9,518 (2020: EUR 3,380) was payable as at 31 December 2021.

##### 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 2021, the Depositary fee amounted to EUR 36,041 (2020: EUR 38,311), out of which EUR 5,489 (2020: EUR 2,794) was payable as at 31 December 2021.

##### 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 PARTIES AND CONNECTED PARTIES

The ICAV's related parties include key management, the Investment Manager and the Depositary as described below and overleaf.

| <b>31 December 2021</b>     |                               |                       |                                      |   |
|-----------------------------|-------------------------------|-----------------------|--------------------------------------|---|
| <b>Related party</b>        | <b>Nature of relationship</b> | <b>Transaction</b>    | <b>Fees earned during the period</b> | <b>Balance due as at 31 December 2021</b> |
|                             |                               |                       | <b>EUR</b>                           | <b>EUR</b>                                |
| Massimo Figna               | Director                      | Directors' Fees       | 20,000                               | 213                                       |
| Frank O'Riordan             | Director                      | Directors' Fees       | 30,000                               | 320                                       |
| Furio Pietribiasi           | Director                      | Directors' Fees       | 50,000                               | 533                                       |
| Tenax Capital Limited       | Investment Manager            | Investment Management | 463,612                              | 121,859                                   |
| CACEIS Bank, Ireland Branch | Depositary                    | Depositary Fee        | 36,041                               | 5,489                                     |

| <b>31 December 2020</b>     |                               |                       |                                      |   |
|-----------------------------|-------------------------------|-----------------------|--------------------------------------|---|
| <b>Related party</b>        | <b>Nature of relationship</b> | <b>Transaction</b>    | <b>Fees earned during the period</b> | <b>Balance due as at 31 December 2020</b> |
|                             |                               |                       | <b>EUR</b>                           | <b>EUR</b>                                |
| Massimo Figna               | Director                      | Directors' Fees       | 20,000                               | -   |
| Frank O'Riordan             | Director                      | Directors' Fees       | 30,000                               | -   |
| Furio Pietribiasi           | Director                      | Directors' Fees       | 50,000                               | -   |
| Tenax Capital Limited       | Investment Manager            | Investment Management | 251,190                              | 27,125                                    |
| CACEIS Bank, Ireland Branch | Depositary                    | Depositary Fee        | 38,311                               | 2,794                                     |

## TENAX UCITS ICAV

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

#### 14. RELATED PARTIES AND CONNECTED PARTIES (continued)

Mr. Massimo Figna, the Director, is an employee of the Investment Manager

As at 31 December 2021, 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.

The fees paid to the Manager, the Investment Manager, the Directors, the Administrator and the Depositary are discussed in note 13.

The Tenax Dynamic Income Fund held an investment in the Tenax ILS UCITS Fund during the year which it disposed of on 10 May 2021. For details on the cross investment refer to note 17.

#### Significant shareholdings

Fidelidade seguros, which is the Parent Company of the Investment Manager, owns 32.03% of the shareholdings in the Tenax ILS UCITS Fund.

#### 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 2021 and 31 December 2020.

##### Tenax ILS UCITS Fund

|   | <b>31 December 2021</b>  |
|---|--------------------------|
|   | <b>EUR</b>               |
| Net Asset Value for dealing purposes as at 17 December 2021             | 57,824,953               |
| Adjustment for interest receivable to 31 December 2021                  | 118,330                  |
| Adjustment for expenses payable to 31 December 2021                     | (38,333)                 |
| Adjustment for distributions payable                                    | (1,419,571)              |
| Adjustment for subscriptions  | 5,999,994                |
| Adjustment for change in fair value of financial assets and liabilities | (97,639)                 |
| Net assets attributable to shareholders                                 | <u><u>62,387,734</u></u> |
|   | <b>31 December 2020</b>  |
|   | <b>EUR</b>               |
| Net Asset Value for dealing purposes as at 18 December 2020             | 23,475,161               |
| Adjustment for interest receivable to 31 December 2020                  | 41,761                   |
| Adjustment for expenses payable to 31 December 2020                     | 887                      |
| Adjustment for distributions payable                                    | (360,942)                |
| Adjustment for change in fair value of financial assets and liabilities | (6,227)                  |
| Net assets attributable to shareholders                                 | <u><u>23,150,640</u></u> |

##### Tenax Dynamic Income Fund

|  | <b>31 December 2021</b>  | <b>31 December 2020</b>  |
|--|--------------------------|--------------------------|
|  | <b>EUR</b>               | <b>EUR</b>               |
| Net Asset Value for dealing purposes as at 31 December | 25,456,304               | 17,604,596               |
| Adjustment for distributions payable                   | (51,283)                 |                          |
| Adjustment for write off of establishment expenses     | (20,394)                 | (31,201)                 |
| Net assets attributable to shareholders                | <u><u>25,384,627</u></u> | <u><u>17,573,395</u></u> |

## TENAX UCITS ICAV

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

#### 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 2021 and 2020.

#### Tenax ILS UCITS Fund

##### 31 December 2021

|   | Gross amount<br>recognised in the<br>Statement of<br>Financial Position | Gross amount<br>offset in the<br>Statement of<br>Financial Position | Net amount<br>presented in the<br>Statement of<br>Financial Position | Related amounts not offset in the<br>Statement of Financial Position |                            | Net amount |
|---|---|---|--|--|----------------------------|------------|
|   |   |   |  | Financial<br>instruments<br>(including non-<br>cash collateral)      | Cash collateral<br>pledged |            |
|   | EUR   | EUR   | EUR  | EUR  | EUR                        | EUR        |
| <b>Financial Assets</b>                   |   |   |  |  |                            |            |
| <i>Derivative financial instruments:</i>  |   |   |  |  |                            |            |
| <i>Forward foreign currency contracts</i> |   |   |  |  |                            |            |
| - CACEIS Bank                             | 182,046   | -   | 182,046  | -  | -                          | 182,046    |
| <b>Total</b>                              | 182,046   | -   | 182,046  | -  | -                          | 182,046    |

##### 31 December 2020

|   | Gross amount<br>recognised in the<br>Statement of<br>Financial Position | Gross amount<br>offset in the<br>Statement of<br>Financial Position | Net amount<br>presented in the<br>Statement of<br>Financial Position | Related amounts not offset in the<br>Statement of Financial Position |                            | Net amount |
|---|---|---|--|--|----------------------------|------------|
|   |   |   |  | Financial<br>instruments<br>(including non-<br>cash collateral)      | Cash collateral<br>pledged |            |
|   | EUR   | EUR   | EUR  | EUR  | EUR                        | EUR        |
| <b>Financial Assets</b>                   |   |   |  |  |                            |            |
| <i>Derivative financial instruments:</i>  |   |   |  |  |                            |            |
| <i>Forward foreign currency contracts</i> |   |   |  |  |                            |            |
| - CACEIS Bank                             | 564,318   | -   | 564,318  | -  | -                          | 564,318    |
| <b>Total</b>                              | 564,318   | -   | 564,318  | -  | -                          | 564,318    |

As at 31 December 2021, there were no financial liability derivative financial instruments held by the Sub-Fund (2020: Same).



## TENAX UCITS ICAV

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

#### 16. OFFSETTING (continued)

##### Tenax Dynamic Income Fund

31 December 2021

|   | Gross amount<br>recognised in the<br>Statement of<br>Financial Position | Gross amount<br>offset in the<br>Statement of<br>Financial Position | Net amount<br>presented in the<br>Statement of<br>Financial Position | Related amounts not offset in the<br>Statement of Financial Position |                            |          | Net amount |
|---|---|---|--|--|----------------------------|----------|------------|
|   |   |   |  | Financial<br>instruments<br>(including non-<br>cash collateral)      | Cash collateral<br>pledged | EUR      |            |
|   | EUR   | EUR   | EUR  | EUR  | EUR                        | EUR      | EUR        |
| <b>Financial Assets</b>                   |   |   |  |  |                            |          |            |
| <i>Derivative financial instruments:</i>  |   |   |  |  |                            |          |            |
| <i>Forward foreign currency contracts</i> |   |   |  |  |                            |          |            |
| - CACEIS Bank                             | 3,454   | -   | 3,454.00   | (3,454)  | -                          | -        | -          |
| <b>Total</b>                              | <b>3,454</b>  | <b>-</b>  | <b>3,454.00</b>  | <b>(3,454)</b>   | <b>-</b>                   | <b>-</b> | <b>-</b>   |

31 December 2020

|   | Gross amount<br>recognised in the<br>Statement of<br>Financial Position | Gross amount<br>offset in the<br>Statement of<br>Financial Position | Net amount<br>presented in the<br>Statement of<br>Financial Position | Related amounts not offset in the<br>Statement of Financial Position |                            |          | Net amount |
|---|---|---|--|--|----------------------------|----------|------------|
|   |   |   |  | Financial<br>instruments<br>(including non-<br>cash collateral)      | Cash collateral<br>pledged | EUR      |            |
|   | EUR   | EUR   | EUR  | EUR  | EUR                        | EUR      | EUR        |
| <b>Financial Assets</b>                   |   |   |  |  |                            |          |            |
| <i>Derivative financial instruments:</i>  |   |   |  |  |                            |          |            |
| <i>Forward foreign currency contracts</i> |   |   |  |  |                            |          |            |
| - CACEIS Bank                             | 983   | -   | 983  | (983)  | -                          | -        | -          |
| <b>Total</b>                              | <b>983</b>  | <b>-</b>  | <b>983</b>   | <b>(983)</b>   | <b>-</b>                   | <b>-</b> | <b>-</b>   |

#### **Financial Liabilities**

*Derivative financial instruments*

*Forward foreign currency contracts*

|               |              |          |              |              |          |          |              |
|---------------|--------------|----------|--------------|--------------|----------|----------|--------------|
| - CACEIS Bank | 4,661        | -        | 4,661        | (983)        | -        | -        | 3,678        |
| <b>Total</b>  | <b>4,661</b> | <b>-</b> | <b>4,661</b> | <b>(983)</b> | <b>-</b> | <b>-</b> | <b>3,678</b> |

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

## TENAX UCITS ICAV

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

#### 17. CROSS INVESTMENTS

As at 31 December 2021, the Tenax Dynamic Income Fund did not hold an investment in the Tenax ILS UCITS Fund, the investment was sold during the financial year. As at 31 December 2020, the Tenax Dynamic Income Fund held an investment in the Tenax ILS UCITS Fund with a fair value of EUR 51,587. Details of this investment is set out in the Schedule of Investments. Issues and redemptions of shares and the realised gains and losses during the period attributable to these holdings are as follows:

|   | 31 December 2021 | 31 December 2020 |
|---|------------------|------------------|
|   |                  | EUR              |
| Fair value at beginning of year   | 51,587           | 53,193           |
| Cost at beginning of year   | 50,000           | 50,000           |
| Redemption of shares  | (52,964)         | -                |
| Net realised gain on financial assets and financial liabilities through the Statement of Comprehensive Income | 2,964            | -                |
| Cost at year end  | -                | 50,000           |
| Fair value at year end  | -                | 51,587           |
| Net change in unrealised (loss) on financial assets through profit or loss                                    | (1,587)          | (1,606)          |

#### 18. EXCHANGE RATES

|                      | 31 December 2021 |
|----------------------|------------------|
|                      | EUR              |
| <b>Currency</b>      |                  |
| Great British Pound  | 0.8396           |
| United States Dollar | 1.1372           |

|                      | 31 December 2020 |
|----------------------|------------------|
|                      | EUR              |
| <b>Currency</b>      |                  |
| Great British Pound  | 0.8951           |
| United States Dollar | 1.2236           |

#### 19. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities as at 31 December 2021 (31 December 2020: Same).

#### 20. SOFT COMMISSIONS

There were no soft commissions paid during the financial year ended 31 December 2021 (31 December 2020: Same).

#### 21. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

The COVID pandemic continued to cause market uncertainty during the period under review. Tenax instituted remote working for much of the year, and this was managed successfully without any adverse impact on the sub-funds.

The Prospectus and Supplements were updated on 5 March 2021 for SFDR language updates.

The Directors have evaluated events that have occurred up to the date of approval of the financial statements and determined that no other events have occurred that would require recognition or additional disclosures in the financial statements.

## TENAX UCITS ICAV

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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#### 22. SUBSEQUENT EVENTS

##### Distributions

###### Tenax Dynamic Fund

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

The Tenax Healthcare UCITS Fund launched 21 March 2022.

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

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

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

There have been no other significant events to report since the financial year end.

#### 23. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 25 April 2022.

**TENAX UCITS ICAV**  
**Schedule of Investments**  
As at 31 December 2021

**Tenax ILS UCITS Fund**

| Description   | Currency | Maturity Date | Quantity/<br>Principal<br>Amount | Fair Value<br>EUR | Percentage<br>of NAV |
|---|----------|---------------|----------------------------------|-------------------|----------------------|
| <b>Financial assets at fair value through profit or loss:</b> |          |               |                                  |                   |                      |
| <b>Catastrophe Bonds</b>                                      |          |               |                                  |                   |                      |
| <i>Bermuda</i>  |          |               |                                  |                   |                      |
| 2001 CAT RE LTD FL.R 20-24 08/01Q                             | USD      | 08/01/2024    | 250,000                          | 226,016           | 0.36%                |
| 3264 RE LTD FL.R 21-25 08/01Q                                 | USD      | 08/01/2025    | 250,000                          | 219,728           | 0.35%                |
| 3264 RE LTD FL.R 20-23 07/02Q                                 | USD      | 07/02/2023    | 250,000                          | 224,367           | 0.36%                |
| ACORN RE LTD FL.R 21-24 07/11M                                | USD      | 07/11/2024    | 1,500,000                        | 1,317,842         | 2.11%                |
| AKIBARE RE LTD FL.R 18-22 07/04Q                              | USD      | 07/04/2022    | 1,000,000                        | 879,265           | 1.41%                |
| AKIBARE RE LTD FL.R 20-24 07/04Q                              | USD      | 07/04/2024    | 250,000                          | 222,542           | 0.36%                |
| ALAMO RE FL.R 20-23 08/06M                                    | USD      | 08/06/2023    | 250,000                          | 229,093           | 0.37%                |
| ALAMO RE LTD FL.R 21-24 07/06M                                | USD      | 07/06/2024    | 1,250,000                        | 1,120,405         | 1.80%                |
| BALDWIN RE FLR 21-25 07/07Q                                   | USD      | 07/07/2025    | 250,000                          | 221,091           | 0.36%                |
| BLUE HALO RE LTD FL.R 20-23 28/06Q                            | USD      | 28/06/2023    | 250,000                          | 233,578           | 0.37%                |
| BONANZA RE LTD FL.R 20-24 23/12Q                              | USD      | 23/12/2024    | 250,000                          | 222,542           | 0.36%                |
| BONANZA RE LTD FL.R 21-23 06/01Q                              | USD      | 06/01/2023    | 500,000                          | 382,606           | 0.61%                |
| BOWLINE RE LTD SERIES FL.R 19-23 20/03Q                       | USD      | 20/03/2023    | 750,000                          | 668,484           | 1.07%                |
| BOWLINE RE LTD SERIES FL.R 23-19 13/03Q                       | USD      | 20/03/2023    | 250,000                          | 222,432           | 0.36%                |
| CLAVEAU RE LTD FL.R 21-25 08/07Q                              | USD      | 08/07/2025    | 250,000                          | 220,036           | 0.35%                |
| EVERGLADES RE II LTD FL.R 21-24 14/05Q                        | USD      | 14/05/2024    | 1,000,000                        | 896,324           | 1.44%                |
| EVERGLADES RE II LTD FL.R 21-24 14/05Q                        | USD      | 14/05/2024    | 1,500,000                        | 1,331,560         | 2.13%                |
| EVERGLADES RE II LTD FL.R 21-24 14/05Q                        | USD      | 14/05/2024    | 250,000                          | 222,674           | 0.36%                |
| FLOODSMART FL.R 20-23 27/02M                                  | USD      | 27/02/2023    | 500,000                          | 441,875           | 0.71%                |
| FLOODSMART RE LTD FL.R 19-22 07/03Q                           | USD      | 07/03/2022    | 250,000                          | 222,586           | 0.36%                |
| FLOODSMART RE LTD FL.R 21-24 01/03Q                           | USD      | 01/03/2024    | 750,000                          | 661,163           | 1.06%                |
| FOUR LAKES RE LTD FL.R 21-25 07/01Q                           | USD      | 07/01/2025    | 750,000                          | 659,449           | 1.06%                |
| FOUR LAKES RE LTD FL.R 20-24 05/01Q                           | USD      | 05/01/2024    | 250,000                          | 221,047           | 0.35%                |
| GALILEO RE LTD FL.R 19-24 08/01Q                              | USD      | 08/01/2024    | 500,000                          | 442,270           | 0.71%                |
| GALILEO RE LTD FL.R 19-24 08/01Q                              | USD      | 07/01/2024    | 250,000                          | 221,223           | 0.35%                |
| HERBIE RE LTD 20-25 28/01Q                                    | USD      | 28/01/2025    | 250,000                          | 231,644           | 0.37%                |
| HERBIE RE LTD FL.R 21-25 06/06Q                               | USD      | 06/06/2025    | 500,000                          | 417,693           | 0.67%                |
| HYPATIA LTD FL.R 20-23 07/06Q                                 | USD      | 07/06/2023    | 250,000                          | 230,610           | 0.37%                |
| INTEGRITY RE LTD FL.R 18-22 10/06Q                            | USD      | 10/06/2022    | 250,000                          | 221,707           | 0.36%                |
| KENDALL RE LTD FL.R 21-24 02/05Q                              | USD      | 02/05/2024    | 1,250,000                        | 1,081,494         | 1.73%                |
| KENDALL RE LTD FL.R 21-24 02/05Q                              | USD      | 02/05/2024    | 500,000                          | 439,281           | 0.70%                |
| KILIMANJARO III 2021-2 FL.R 21-26 20/04Q                      | USD      | 20/04/2026    | 250,000                          | 223,334           | 0.36%                |
| KILIMANJARO III 21-1 C1 FLR 21-25 21/04Q                      | USD      | 21/04/2025    | 750,000                          | 675,739           | 1.08%                |
| KILIMANJARO III RE FL.R 21-26 20/04Q                          | USD      | 20/04/2026    | 500,000                          | 438,401           | 0.70%                |
| KILIMANJARO III RE LT FL.R 19-24 19/12Q                       | USD      | 19/12/2024    | 250,000                          | 225,862           | 0.36%                |
| KILIMANJARO RE LTD FL.R 19-23 19/12Q                          | USD      | 19/12/2023    | 250,000                          | 225,004           | 0.36%                |
| KILIMANJARO RE LTD FL.R 18-22 06/05Q                          | USD      | 06/05/2022    | 500,000                          | 441,787           | 0.71%                |
| LOGISTICS RE LT FL.R 21-24 20/12M                             | USD      | 20/12/2024    | 250,000                          | 219,618           | 0.35%                |
| MATTERHORN RE L FL.R 20-22 07/12Q                             | USD      | 07/12/2022    | 250,000                          | 220,718           | 0.35%                |

**TENAX UCITS ICAV**  
**Schedule of Investments (continued)**  
As at 31 December 2021

**Tenax ILS UCITS Fund (continued)**

| Description   | Currency | Maturity Date | Quantity/<br>Principal<br>Amount | Fair Value<br>EUR | Percentage<br>of NAV |
|---|----------|---------------|----------------------------------|-------------------|----------------------|
| <b>Financial assets at fair value through profit or loss: (continued)</b> |          |               |                                  |                   |                      |
| <b>Catastrophe Bonds (continued)</b>                                      |          |               |                                  |                   |                      |
| <i>Bermuda (continued)</i>  |          |               |                                  |                   |                      |
| METROCAT RE LTD FL.R 20-23 08/05Q   | USD      | 08/05/2023    | 250,000                          | 223,707           | 0.36%                |
| MONALISA RE LT FL.R 21-25 08/07Q  | USD      | 08/07/2025    | 1,250,000                        | 1,113,151         | 1.78%                |
| MONALISA RE LTD FL.R 20-23 09/01Q   | USD      | 09/01/2023    | 750,000                          | 668,484           | 1.07%                |
| MONALISA RE LTD FL.R 20-23 19/01Q   | USD      | 09/01/2023    | 250,000                          | 221,575           | 0.36%                |
| MYSTIC RE IV LT FL.R 21-25 08/01Q   | USD      | 08/01/2025    | 500,000                          | 440,512           | 0.71%                |
| NAKAMA RE LTD FL.R 18-23 13/04Q   | USD      | 13/04/2023    | 250,000                          | 219,948           | 0.35%                |
| NAKAMA RE LTD FL.R 18-23 13/04Q   | USD      | 13/04/2023    | 250,000                          | 220,300           | 0.35%                |
| NAKAMA RE LTD FL.R 21-26 13/10Q   | USD      | 13/10/2026    | 1,000,000                        | 879,441           | 1.41%                |
| NAKAMA RE LTD FL.R 21-26 13/10Q   | USD      | 13/10/2026    | 250,000                          | 219,530           | 0.35%                |
| NORTHSHORE RE II LTD FL.R 19-23 07/07Q                                    | USD      | 07/07/2023    | 250,000                          | 226,060           | 0.36%                |
| NORTHSHORE RE II LTD FL.R 18-22 08/07Q                                    | USD      | 08/07/2022    | 1,250,000                        | 1,112,381         | 1.78%                |
| PHOENICIAN RE L FL.R 20-23 14/12Q   | USD      | 14/12/2023    | 250,000                          | 223,268           | 0.36%                |
| PHOENICIAN RE L FL.R 21-24 14/12Q   | USD      | 14/12/2024    | 500,000                          | 439,237           | 0.70%                |
| RIVERFRONT RE LTD FL.R 21-25 07/01Q                                       | USD      | 07/01/2025    | 1,000,000                        | 885,772           | 1.42%                |
| SAKURA RE LTD FL.R 21-25 07/04Q   | USD      | 07/04/2025    | 250,000                          | 221,883           | 0.36%                |
| SANDERS RE II FL.R 19-23 28/03Q   | USD      | 07/04/2023    | 157,905                          | 14                | 0.00%                |
| SANDERS RE II L FL.R 21-25 07/04Q   | USD      | 07/04/2025    | 1,000,000                        | 877,506           | 1.41%                |
| SANDERS RE II L FL.R 21-25 07/04Q   | USD      | 07/04/2025    | 250,000                          | 218,783           | 0.35%                |
| SANDERS RE II LTD FL.R 21-28 07/04Q                                       | USD      | 07/04/2028    | 750,000                          | 663,801           | 1.06%                |
| SANDERS RE II LTD 20-24 07/04U  | USD      | 07/04/2024    | 250,000                          | 224,499           | 0.36%                |
| SD RE LTD FL.R 21-31 19/11M   | USD      | 19/11/2031    | 250,000                          | 219,838           | 0.35%                |
| SIERRA LTD FL.R 21-24 31/01Q  | USD      | 31/01/2024    | 250,000                          | 219,596           | 0.35%                |
| SIERRA LTD FL.R 18-22 02/08Q  | USD      | 28/12/2022    | 250,000                          | 220,937           | 0.35%                |
| SUTTER RE LTD FL.R 20-22 06/06Q   | USD      | 06/06/2022    | 250,000                          | 222,366           | 0.36%                |
| SUTTER RE LTD FL.R 20-23 23/05Q   | USD      | 23/05/2023    | 1,000,000                        | 898,874           | 1.44%                |
| TAILWIND RE LTD FL.R 22-25 08/01Q   | USD      | 08/01/2025    | 750,000                          | 659,515           | 1.06%                |
| TAILWIND RE LTD FL.R 22-25 08/01Q   | USD      | 08/01/2025    | 250,000                          | 219,838           | 0.35%                |
| TAILWIND RE LTD FL.R 22-25 08/01Q   | USD      | 08/01/2025    | 1,000,000                        | 879,353           | 1.41%                |
| TITANIA RE LTD 0.00 21-24 27/12U  | USD      | 27/12/2024    | 1,250,000                        | 1,098,641         | 1.76%                |
| TITANIA RE LTD FL.R 21-24 21/06M  | USD      | 21/06/2024    | 1,500,000                        | 1,334,989         | 2.14%                |
| TOPANGA RE LIM 26 08/12Q  | USD      | 08/12/2026    | 500,000                          | 439,457           | 0.70%                |
| URSA RE II 2020 FL.R 20-23 07/12A   | USD      | 07/12/2023    | 1,000,000                        | 898,874           | 1.44%                |
| URSA RE II LTD FL.R 20-23 07/12Q  | USD      | 07/12/2023    | 750,000                          | 674,288           | 1.08%                |
| URSA RE II LTD FL.R 21-24 06/12Q  | USD      | 06/12/2024    | 250,000                          | 220,915           | 0.35%                |
| URSA RE LTD FL.R 19-22 10/12Q   | USD      | 10/12/2022    | 250,000                          | 223,091           | 0.36%                |
| VISTARE LTD FL.R 21-24 21/05Q   | USD      | 21/05/2024    | 750,000                          | 667,494           | 1.07%                |
|   |          |               |                                  | <b>35,621,008</b> | <b>57.07%</b>        |

## TENAX UCITS ICAV

### Schedule of Investments (continued)

As at 31 December 2021

#### Tenax ILS UCITS Fund (continued)

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

## TENAX UCITS ICAV

### Schedule of Investments (continued)

As at 31 December 2021

#### Tenax ILS UCITS Fund (continued)

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

**TENAX UCITS ICAV**  
**Schedule of Investments (continued)**  
As at 31 December 2021

**Tenax ILS UCITS Fund (continued)**

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

**Analysis of Total Assets**

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

**Division of Catastrophe Bonds by Peril**

**Percentage of NAV**

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



**TENAX UCITS ICAV**  
**Schedule of Investments (continued)**  
As at 31 December 2020

| <b>Tenax ILS UCITS Fund</b>                                   |                 |                      |   |                           |                              |
|---|-----------------|----------------------|---|---------------------------|------------------------------|
| <b>Description</b>  | <b>Currency</b> | <b>Maturity Date</b> | <b>Quantity/<br/>Principal<br/>Amount</b> | <b>Fair Value<br/>EUR</b> | <b>Percentage<br/>of NAV</b> |
| <b>Financial assets at fair value through profit or loss:</b> |                 |                      |   |                           |                              |
| <b><i>Catastrophe Bonds</i></b>                               |                 |                      |   |                           |                              |
| <i>Bermuda</i>  |                 |                      |   |                           |                              |
| 2001 CAT RE LTD FL.R 20-24 08/01Q                             | USD             | 08/01/2024           | 250,000                                   | 205,570                   | 0.89%                        |
| 3264 RE LTD FL.R 20-23 07/02Q                                 | USD             | 07/02/2023           | 250,000                                   | 209,064                   | 0.90%                        |
| AKIBARE RE LTD FL.R 18-22 07/04Q                              | USD             | 07/04/2022           | 250,000                                   | 202,444                   | 0.87%                        |
| AKIBARE RE LTD FL.R 20-24 07/04Q                              | USD             | 07/04/2024           | 250,000                                   | 204,364                   | 0.88%                        |
| ALAMO RE FL.R 20-23 08/06M                                    | USD             | 08/06/2023           | 250,000                                   | 212,721                   | 0.92%                        |
| AOZORARE FL.R 17-21 07/04S                                    | USD             | 07/04/2021           | 500,000                                   | 407,830                   | 1.76%                        |
| BLUE HALO RE LTD FL.R 20-23 28/06Q                            | USD             | 28/06/2023           | 250,000                                   | 210,882                   | 0.92%                        |
| BONANZARE LTD FL.R 20-24 23/12Q                               | USD             | 23/12/2024           | 250,000                                   | 204,221                   | 0.89%                        |
| BOWLINE RE LTD SERIES FL.R 19-23 20/03Q                       | USD             | 20/03/2023           | 500,000                                   | 411,344                   | 1.78%                        |
| BOWLINE RE LTD SERIES FL.R 23-19 13/03Q                       | USD             | 20/03/2023           | 250,000                                   | 207,307                   | 0.90%                        |
| CITRUS RE LTD FL.R 16-19 25/02Q                               | USD             | 25/02/2021           | 55,533                                    | 23                        | 0.00%                        |
| EVERGLADES RE II LTD FL.R 18-21 04/05Q                        | USD             | 04/05/2021           | 250,000                                   | 206,571                   | 0.89%                        |
| FLOODSMART FL.R 20-23 27/02M                                  | USD             | 27/02/2023           | 250,000                                   | 205,754                   | 0.89%                        |
| FLOODSMART RE LTD FL.R 19-22 07/03Q                           | USD             | 07/03/2022           | 250,000                                   | 205,079                   | 0.89%                        |
| FOUR LAKES RE LTD FL.R 20-24 05/01Q                           | USD             | 05/01/2024           | 250,000                                   | 204,242                   | 0.88%                        |
| GALILEI RE LTD FL.R 17-24 08/01Q                              | USD             | 08/01/2021           | 750,000                                   | 612,848                   | 2.65%                        |
| GALILEO RE LTD FL.R 19-24 08/01Q                              | USD             | 08/01/2024           | 500,000                                   | 410,935                   | 1.78%                        |
| GALILEO RE LTD FL.R 19-24 08/01Q                              | USD             | 07/01/2024           | 250,000                                   | 205,754                   | 0.89%                        |
| HERBIE RE LTD 20-25 28/01Q                                    | USD             | 28/01/2025           | 250,000                                   | 206,387                   | 0.89%                        |
| HYPATIA LTD FL.R 20-23 07/06Q                                 | USD             | 07/06/2023           | 250,000                                   | 217,461                   | 0.94%                        |
| INTEGRITY RE LTD FL.R 18-22 10/06Q                            | USD             | 10/06/2022           | 250,000                                   | 203,813                   | 0.88%                        |
| INTEGRITY RE LTD FL.R 20-23 12/04M                            | USD             | 12/04/2023           | 250,000                                   | 211,373                   | 0.91%                        |
| KILIMANJARO II RE 144A FL.R 17-21 20/04S                      | USD             | 20/04/2021           | 500,000                                   | 411,671                   | 1.78%                        |
| KILIMANJARO II RE 144A FL.R 17-21 20/04S                      | USD             | 20/04/2021           | 500,000                                   | 409,628                   | 1.77%                        |
| KILIMANJARO III RE LT FL.R 19-24 19/12Q                       | USD             | 19/12/2024           | 250,000                                   | 206,224                   | 0.89%                        |
| KILIMANJARO RE LTD FL.R 18-22 06/05Q                          | USD             | 06/05/2022           | 500,000                                   | 404,152                   | 1.75%                        |
| KILIMANJARO RE LTD FL.R 18-22 06/05Q                          | USD             | 06/05/2022           | 250,000                                   | 205,120                   | 0.89%                        |
| KILIMANJARO RE LTD FL.R 18-23 05/05Q                          | USD             | 05/05/2023           | 750,000                                   | 616,281                   | 2.66%                        |
| KILIMANJARO RE LTD FL.R 19-23 19/12Q                          | USD             | 19/12/2023           | 250,000                                   | 206,408                   | 0.89%                        |
| KIZUNA RE II FL.R 18-23 01/04Q                                | USD             | 07/04/2023           | 250,000                                   | 203,997                   | 0.88%                        |
| KIZUNA RE II LTD FL.R 18-23 07/04Q                            | USD             | 07/04/2023           | 250,000                                   | 203,915                   | 0.88%                        |
| MATTERHORN RE L FL.R 20-21 07/12Q                             | USD             | 07/12/2023           | 250,000                                   | 204,712                   | 0.88%                        |
| MATTERHORN RE L FL.R 20-21 07/12Q                             | USD             | 07/12/2021           | 250,000                                   | 205,590                   | 0.89%                        |
| MATTERHORN RE L FL.R 20-22 07/12Q                             | USD             | 07/12/2022           | 250,000                                   | 204,119                   | 0.88%                        |
| MATTERHORN RE LTD 0.00 20-23 07/12U                           | USD             | 07/12/2023           | 250,000                                   | 189,469                   | 0.82%                        |
| MATTERHORN RE LTD FL.R 20-21 07/12Q                           | USD             | 07/12/2021           | 250,000                                   | 208,655                   | 0.90%                        |
| METROCAT RE LTD FL.R 20-23 08/05Q                             | USD             | 08/05/2023           | 250,000                                   | 208,103                   | 0.90%                        |
| MONA LISARE LTD FL.R 20-23 09/01Q                             | USD             | 09/01/2023           | 750,000                                   | 621,246                   | 2.68%                        |
| MONA LISARE LTD FL.R 20-23 19/01Q                             | USD             | 09/01/2023           | 250,000                                   | 206,959                   | 0.89%                        |

**TENAX UCITS ICAV**  
**Schedule of Investments (continued)**  
As at 31 December 2020

**Tenax ILS UCITS Fund (continued)**

| Description   | Currency | Maturity Date | Quantity/<br>Principal<br>Amount | Fair Value<br>EUR | Percentage<br>of NAV |
|---|----------|---------------|----------------------------------|-------------------|----------------------|
| <b>Financial assets at fair value through profit or loss: (continued)</b> |          |               |                                  |                   |                      |
| <b>Catastrophe Bonds (continued)</b>                                      |          |               |                                  |                   |                      |
| <i>Bermuda (continued)</i>  |          |               |                                  |                   |                      |
| NAKAMA RE 144A FL.R 16-21 14/01Q  | USD      | 14/01/2021    | 250,000                          | 204,180           | 0.88%                |
| NAKAMA RE LTD FL.R 18-23 13/04Q   | USD      | 13/04/2023    | 250,000                          | 203,118           | 0.88%                |
| NAKAMA RE LTD FL.R 18-23 13/04Q   | USD      | 13/04/2023    | 250,000                          | 203,731           | 0.88%                |
| NORTHSHORE RE I FL.R 20-24 08/01Q   | USD      | 08/01/2024    | 250,000                          | 204,119           | 0.88%                |
| NORTHSHORE RE II LTD FL.R 19-23 07/07Q                                    | USD      | 07/07/2023    | 250,000                          | 207,184           | 0.89%                |
| NORTHSHORE RE II LTD FL.R 18-22 08/07Q                                    | USD      | 08/07/2022    | 250,000                          | 206,796           | 0.89%                |
| PHOENICIAN RE L FL.R 20-23 14/12Q   | USD      | 14/12/2023    | 250,000                          | 204,426           | 0.88%                |
| RIVERFRONT RE LTD FL.R 17-21 15/01Q                                       | USD      | 15/01/2021    | 300,000                          | 245,335           | 1.06%                |
| SANDERS RE II FL.R 19-23 28/03Q   | USD      | 07/04/2023    | 250,000                          | 81,729            | 0.35%                |
| SANDERS RE II LTD 20-24 07/04U  | USD      | 07/04/2024    | 250,000                          | 206,530           | 0.89%                |
| SANDERS RE LTD FL.R 18-22 07/04S  | USD      | 07/04/2022    | 500,000                          | 403,008           | 1.74%                |
| SIERRA LTD FL.R 18-22 02/08Q  | USD      | 28/12/2022    | 250,000                          | 207,245           | 0.89%                |
| SUTTER RE LTD FL.R 20-22 06/06Q   | USD      | 06/06/2022    | 250,000                          | 209,432           | 0.90%                |
| SUTTER RE LTD FL.R 20-23 23/05Q   | USD      | 23/05/2023    | 250,000                          | 211,597           | 0.91%                |
| URSA RE II 2020 FL.R 20-23 07/12A   | USD      | 07/12/2023    | 250,000                          | 205,018           | 0.89%                |
| URSA RE II LTD FL.R 20-23 07/12Q  | USD      | 07/12/2023    | 250,000                          | 206,428           | 0.89%                |
| URSA RE LTD FL.R 18-21 24/09Q   | USD      | 24/09/2021    | 250,000                          | 204,323           | 0.88%                |
| URSA RE LTD FL.R 19-22 10/12Q   | USD      | 10/12/2022    | 250,000                          | 204,385           | 0.89%                |
|   |          |               |                                  | <b>14,100,820</b> | <b>60.90%</b>        |
| <i>Ireland</i>  |          |               |                                  |                   |                      |
| ATLAS CAPITAL REINS FL.R 20-24 10/06Q                                     | USD      | 10/06/2024    | 250,000                          | 210,617           | 0.91%                |
| AZZURRO RE II DAC 20-24 17/01Q  | EUR      | 17/01/2024    | 250,000                          | 250,675           | 1.08%                |
| HEXAGON REINSURANCE FL.R 17-22 19/01Q                                     | EUR      | 19/01/2022    | 250,000                          | 249,350           | 1.08%                |
| LION II RE DAC FL.R 17-21 15/07S  | EUR      | 15/07/2021    | 500,000                          | 499,100           | 2.15%                |
|   |          |               |                                  | <b>1,209,742</b>  | <b>5.22%</b>         |
| <i>Luxembourg</i>   |          |               |                                  |                   |                      |
| ATLAS CAPITAL UK 2019 FL.R 19-23 07/06Q                                   | EUR      | 07/06/2023    | 250,000                          | 203,486           | 0.88%                |
| BOWLINE RE LTD FL.R 18-22 23/05Q  | USD      | 23/05/2022    | 500,000                          | 409,750           | 1.77%                |
| CAELUS RE V LTD FL.R 17-20 05/06Q   | USD      | 05/06/2024    | 125,000                          | 95,010            | 0.41%                |
| CAELUS RE V LTD FL.R 17-20 05/06Q   | USD      | 05/06/2024    | 500,000                          | 41                | 0.00%                |
| CAELUS RE V LTD FL.R 17-24 05/06Q   | USD      | 05/06/2024    | 220,894                          | 36                | 0.00%                |
| FRONTLINE FL.R 18-26 26/06Q   | USD      | 06/07/2026    | 74,095                           | 3,028             | 0.01%                |
| GALILEI RE 144A FL.R 17-21 08/01S   | USD      | 08/01/2021    | 750,000                          | 612,909           | 2.65%                |
| KENDALL RE LTD FL.R 18-21 06/05Q  | USD      | 06/05/2021    | 500,000                          | 409,260           | 1.77%                |
| SPECTRUM CAPITAL L FL.R 17-21 08/06Q                                      | USD      | 08/06/2021    | 250,000                          | 204,793           | 0.88%                |
| TAILWING RE -A-144A FL.R 17-22 08/01Q                                     | USD      | 08/01/2022    | 250,000                          | 206,837           | 0.89%                |
| TAILWING RE -B-144A FL.R 17-22 08/01Q                                     | USD      | 08/01/2022    | 250,000                          | 206,918           | 0.89%                |
| TAILWING RE -C-144A FL.R 17-22 08/01Q                                     | USD      | 08/01/2022    | 250,000                          | 206,469           | 0.90%                |
|   |          |               |                                  | <b>2,558,537</b>  | <b>11.05%</b>        |

**TENAX UCITS ICAV**  
**Schedule of Investments (continued)**  
As at 31 December 2020

| <b>Tenax ILS UCITS Fund (continued)</b>                                      |                      |                          |   |                            |                              |       |
|--|----------------------|--------------------------|---|----------------------------|------------------------------|-------|
| <b>Description</b>   | <b>Currency</b>      | <b>Maturity Date</b>     | <b>Quantity/<br/>Principal<br/>Amount</b> | <b>Fair Value<br/>EUR</b>  | <b>Percentage<br/>of NAV</b> |       |
| <b>Financial assets at fair value through profit or loss: (continued)</b>    |                      |                          |   |                            |                              |       |
| <b>Catastrophe Bonds (continued)</b>   |                      |                          |   |                            |                              |       |
| <i>Singapore</i>   |                      |                          |   |                            |                              |       |
| EASTON RE PTE FL.R 20-24 08/01Q  | USD                  | 08/01/2024               | 250,000                                   | 204,303                    | 0.88%                        |       |
|  |                      |                          |   | <b>204,303</b>             | <b>0.88%</b>                 |       |
| <i>Switzerland</i>   |                      |                          |   |                            |                              |       |
| CAELUS RE VLTD FL.R 18-21 07/06Q   | USD                  | 07/06/2021               | 250,000                                   | 136,897                    | 0.59%                        |       |
| CAELUS RE VI LTD FL.R 13-16 07/03Q   | USD                  | 07/06/2024               | 250,000                                   | 208,083                    | 0.90%                        |       |
| INTL BK RECON FL.R 20-24 13/03M  | USD                  | 13/03/2024               | 250,000                                   | 204,385                    | 0.88%                        |       |
| RESIDENT RE 17 LTD FL.R 17-21 06/12Q   | USD                  | 06/12/2024               | 250,000                                   | 204,426                    | 0.88%                        |       |
| RESIDENTIAL REINS FL.R 20-24 06/06Q  | USD                  | 06/06/2024               | 250,000                                   | 205,570                    | 0.89%                        |       |
| RESIDENTIAL REINS FL.R 20-24 06/12Q  | USD                  | 06/12/2024               | 250,000                                   | 204,385                    | 0.88%                        |       |
| RESIDENTIAL REINS FL.R 20-24 06/12Q  | USD                  | 06/12/2024               | 250,000                                   | 205,549                    | 0.89%                        |       |
|  |                      |                          |   | <b>1,369,295</b>           | <b>5.91%</b>                 |       |
| <i>United Kingdom</i>  |                      |                          |   |                            |                              |       |
| ATLAS CAPITAL FL.R 18-25 31/05Q  | USD                  | 07/06/2022               | 500,000                                   | 406,808                    | 1.76%                        |       |
| SUSSEX CAP UK FL.R 20-25 08/01Q  | USD                  | 08/01/2025               | 250,000                                   | 204,119                    | 0.88%                        |       |
|  |                      |                          |   | <b>610,927</b>             | <b>2.64%</b>                 |       |
| <i>United States of America</i>  |                      |                          |   |                            |                              |       |
| CAPE LOOKOUT RE LTD FL.R 19-22 25/02M  | USD                  | 25/02/2022               | 500,000                                   | 413,919                    | 1.79%                        |       |
| FLOODSMART RE LTD FL.R 18-21 06/08Q  | USD                  | 06/08/2021               | 250,000                                   | 208,859                    | 0.90%                        |       |
| IBRD FL.R 20-24 13/03M   | USD                  | 13/03/2024               | 250,000                                   | 203,690                    | 0.88%                        |       |
| INTK BK RECONS FL.R 18-21 15/02M   | USD                  | 15/02/2021               | 250,000                                   | 204,099                    | 0.88%                        |       |
| INTL BK RECON & DE FL.R 18-21 15/02M   | USD                  | 15/02/2021               | 250,000                                   | 204,098                    | 0.89%                        |       |
| MYSTIC RE IV LTD FL.R 20-24 08/01Q   | USD                  | 08/01/2024               | 250,000                                   | 204,119                    | 0.89%                        |       |
| WINDMILL II INC FL.R 20-24 05/07Q  | USD                  | 05/07/2024               | 250,000                                   | 252,050                    | 1.09%                        |       |
|  |                      |                          |   | <b>1,690,834</b>           | <b>7.32%</b>                 |       |
| <b>Total Catastrophe Bonds</b>   |                      |                          |   | <b>21,744,458</b>          | <b>93.92%</b>                |       |
| <b>Total Investments</b>   |                      |                          |   | <b>21,744,458</b>          | <b>93.92%</b>                |       |
| <b>Derivative financial instruments - forward foreign currency contracts</b> |                      |                          |   |                            |                              |       |
| <b>Currency Bought</b>   | <b>Currency Sold</b> | <b>Contract<br/>Rate</b> | <b>Maturity</b>                           | <b>Unrealised<br/>Gain</b> | <b>Percentage<br/>of NAV</b> |       |
| EUR  | 364,305              | USD (434,900)            | 1.1423                                    | 25/02/2021                 | 9,303                        | 0.04% |
| EUR  | 18,435,949           | USD (21,905,410)         | 1.1373                                    | 25/02/2021                 | 555,015                      | 2.40% |
| <b>Unrealised gain on forward foreign currency contracts</b>                 |                      |                          |   | <b>564,318</b>             | <b>2.44%</b>                 |       |

**TENAX UCITS ICAV**  
**Schedule of Investments (continued)**  
As at 31 December 2020

**Tenax ILS UCITS Fund (continued)**

| Description   | Fair Value<br>EUR | Percentage<br>of NAV |
|---|-------------------|----------------------|
| Investments at fair value   | 21,744,458        | 93.92%               |
| Unrealised gain on forward foreign currency contracts                   | 564,318           | 2.44%                |
| <b>Financial assets at fair value through profit or loss</b>            | <b>22,308,776</b> | <b>96.36%</b>        |
| Current assets in excess of current liabilities                         | 841,864           | 3.64%                |
| <b>Net assets attributable to redeemable participating shareholders</b> | <b>23,150,640</b> | <b>100.00%</b>       |

**Analysis of Total Assets**

| Assets                           | Percentage<br>of Total Assets |
|----------------------------------|-------------------------------|
| Investments at fair value        | 90.03%                        |
| Derivative financial instruments | 2.34%                         |
| Cash and cash equivalents        | 6.82%                         |
| Other assets                     | 0.81%                         |
|                                  | <b>100.00%</b>                |

**Division of Catastrophe Bonds by Peril**

**Percentage of NAV**

|                                |              |
|--------------------------------|--------------|
| Europe Earthquake              | 2.5%         |
| Europe Windstorm               | 3.6%         |
| Japan Earthquake               | 4.3%         |
| Japan Typhoon                  | 3.5%         |
| Japan Flood                    | 0.0%         |
| US Hurricane                   | 53.8%        |
| US Earthquake                  | 17.1%        |
| Canada Earthquake              | 0.4%         |
| Australia Earthquake           | 0.5%         |
| Australia Windstorm            | 2.6%         |
| Gulf of Mexico Hurricane       | 0.0%         |
| Mortality and Health           | 0.0%         |
| Other                          | 0.0%         |
| <b>Total Catastrophe Bonds</b> | <b>88.3%</b> |

**TENAX UCITS ICAV**  
**Schedule of Investments (continued)**  
As at 31 December 2021

**Tenax Dynamic Income Fund**

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

**TENAX UCITS ICAV**  
**Schedule of Investments (continued)**  
As at 31 December 2021

**Tenax Dynamic Income Fund (continued)**

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

**TENAX UCITS ICAV**  
**Schedule of Investments (continued)**  
As at 31 December 2021

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

**TENAX UCITS ICAV**  
**Schedule of Investments (continued)**  
As at 31 December 2021

**Tenax Dynamic Income Fund (continued)**

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

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

**Analysis of Total Assets**

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



**TENAX UCITS ICAV**  
**Schedule of Investments (continued)**  
As at 31 December 2020

**Tenax Dynamic Income Fund**

| Description   | Currency | Maturity Date | Quantity/<br>Principal<br>Amount | Fair Value<br>EUR | Percentage<br>of NAV |
|---|----------|---------------|----------------------------------|-------------------|----------------------|
| <b>Financial assets at fair value through profit or loss:</b> |          |               |                                  |                   |                      |
| <b>Ordinary Private Bonds</b>                                 |          |               |                                  |                   |                      |
| <i>Austria</i>  |          |               |                                  |                   |                      |
| AMS AG 6.0000 20-25 31/07S                                    | EUR      | 31/07/2025    | 300,000                          | 317,802           | 1.81%                |
| ERSTE GROUP BANK AG FL.R 19-99 31/12S                         | EUR      | 31/12/2099    | 400,000                          | 427,472           | 2.44%                |
| RAIFFEISEN BANK INTL FL.R 18-XX 15/06S                        | EUR      | 15/06/2049    | 400,000                          | 396,220           | 2.25%                |
| SAPPI PAPIER REGS 4.00 16-23 01/04S                           | EUR      | 01/04/2023    | 300,000                          | 298,770           | 1.70%                |
| UNIQA INSURANCE GROUP FL.R 15-46 27/07A                       | EUR      | 27/07/2046    | 200,000                          | 244,734           | 1.39%                |
|   |          |               |                                  | <b>1,684,998</b>  | <b>9.59%</b>         |
| <i>Belgium</i>  |          |               |                                  |                   |                      |
| AGEAS NV FL.R 19-XX XX/XXA                                    | EUR      | 30/12/2049    | 400,000                          | 423,972           | 2.41%                |
|   |          |               |                                  | <b>423,972</b>    | <b>2.41%</b>         |
| <i>Cayman Islands</i>   |          |               |                                  |                   |                      |
| PHOENIX 4.375 18-29 24/09A                                    | EUR      | 24/01/2029    | 200,000                          | 228,556           | 1.30%                |
|   |          |               |                                  | <b>228,556</b>    | <b>1.30%</b>         |
| <i>France</i>   |          |               |                                  |                   |                      |
| AXA SUB FL.R 04-XX 29/10A                                     | EUR      | 29/10/2049    | 200,000                          | 156,456           | 0.89%                |
| CASINO GUICHARD FL.R 14-24 07/03A                             | EUR      | 07/03/2024    | 200,000                          | 195,024           | 1.11%                |
| EDF FL.R 18-99 04/10A   | EUR      | 01/01/2099    | 200,000                          | 215,846           | 1.23%                |
| SCOR SE FL.R 18-XX XX/XXS                                     | USD      | 31/12/2049    | 200,000                          | 172,694           | 0.98%                |
|   |          |               |                                  | <b>740,020</b>    | <b>4.21%</b>         |
| <i>Finland</i>  |          |               |                                  |                   |                      |
| SAMPO PLC FL.R 19-49 23/05A                                   | EUR      | 23/05/2049    | 200,000                          | 229,474           | 1.30%                |
| STORA ENSO OYJ 0.6250 20-30 02/12A                            | EUR      | 02/12/2030    | 100,000                          | 101,566           | 0.58%                |
|   |          |               |                                  | <b>331,040</b>    | <b>1.88%</b>         |
| <i>Germany</i>  |          |               |                                  |                   |                      |
| ALLIANZ SE 3.875 16-XX 07/09S                                 | USD      | 07/09/2049    | 400,000                          | 329,765           | 1.88%                |
| BAYER AG 3.125 19-79 12/11A                                   | EUR      | 12/11/2079    | 200,000                          | 209,502           | 1.19%                |
| BERTELSMANN SUB FL.R 15-75 23/04A                             | EUR      | 23/04/2075    | 200,000                          | 215,228           | 1.22%                |
| GOTHAER ALLGEM VERS FL.R 15-45 30/10A                         | EUR      | 30/10/2045    | 200,000                          | 231,882           | 1.32%                |
| KAEFER ISOLIERTECHNIK 18-24 10/01S                            | EUR      | 10/01/2024    | 200,000                          | 200,216           | 1.14%                |
| MERCK KGAA FL.R 20-80 09/09A                                  | EUR      | 09/09/2080    | 200,000                          | 204,388           | 1.16%                |
| TALANX AG FL.R 17-47 05/12A                                   | EUR      | 05/12/2047    | 200,000                          | 213,822           | 1.22%                |
|   |          |               |                                  | <b>1,604,803</b>  | <b>9.13%</b>         |
| <i>Italy</i>  |          |               |                                  |                   |                      |
| ASSICURAZ GENERALI FL.R 15-47 27/10A                          | EUR      | 27/10/2047    | 200,000                          | 245,936           | 1.39%                |
| ASSICURAZ GENERALI FL.R 16-48 08/06A                          | EUR      | 08/06/2048    | 100,000                          | 120,732           | 0.68%                |
| BANCA MONTE DEI PASCHI FL.R 18-28 18/01A                      | EUR      | 18/01/2028    | 200,000                          | 172,432           | 0.98%                |
| BANCO BPM FL.R 19-99 18/04S                                   | EUR      | 01/01/2099    | 400,000                          | 432,892           | 2.46%                |
| DOVALUE 5.000 20-25 04/08S                                    | EUR      | 04/08/2025    | 300,000                          | 312,000           | 1.78%                |
| ENI SPA FL.R 20-49 31/12A                                     | EUR      | 31/12/2099    | 200,000                          | 208,602           | 1.19%                |
| INFRASTRUTTURE 1.6250 20-28 20/10A                            | EUR      | 20/10/2028    | 200,000                          | 205,198           | 1.17%                |
| INTERNTL DESIGN GROUP 6.5 18-25 15/11S                        | EUR      | 15/11/2025    | 200,000                          | 206,848           | 1.18%                |

**TENAX UCITS ICAV**  
**Schedule of Investments (continued)**  
As at 31 December 2020

**Tenax Dynamic Income Fund (continued)**

| Description   | Currency | Maturity Date | Quantity/<br>Principal<br>Amount | Fair Value<br>EUR | Percentage<br>of NAV |
|---|----------|---------------|----------------------------------|-------------------|----------------------|
| <b>Financial assets at fair value through profit or loss: (continued)</b> |          |               |                                  |                   |                      |
| <b>Ordinary Private Bonds (continued)</b>                                 |          |               |                                  |                   |                      |
| <i>Italy (continued)</i>  |          |               |                                  |                   |                      |
| INTESA SANPAOLO FL.R 20-XX 31/12S   | EUR      | 31/12/2030    | 500,000                          | 476,365           | 2.71%                |
| SCHUMANN SPA 7.00 16-23 31/07S  | EUR      | 31/07/2023    | 137,500                          | 138,687           | 0.79%                |
| SOC CATTOLICA ASSI FL.R 17-47 14/12A                                      | EUR      | 14/12/2047    | 200,000                          | 212,238           | 1.21%                |
| UGF 3.50 17-27 29/11A   | EUR      | 29/11/2027    | 200,000                          | 214,122           | 1.22%                |
| UNICREDIT FL.R 14-XX 10/09S   | EUR      | 10/09/2049    | 200,000                          | 203,166           | 1.16%                |
| UNICREDIT SPA FL.R 19-25 03/07A   | EUR      | 03/07/2025    | 250,000                          | 258,615           | 1.47%                |
| WEBUILD 3.625 20-27 28/01A  | EUR      | 28/01/2027    | 100,000                          | 92,843            | 0.53%                |
| WEBUILD SPA 5.8750 20-25 15/12A   | EUR      | 15/12/2025    | 200,000                          | 205,980           | 1.17%                |
|   |          |               |                                  | <b>3,706,656</b>  | <b>21.09%</b>        |
| <i>Japan</i>  |          |               |                                  |                   |                      |
| NISSAN MOTOR CO 2.6520 20-26 17/03A                                       | EUR      | 17/03/2026    | 200,000                          | 211,270           | 1.20%                |
| SOFTBANK GROUP CORP 4.75 15-25 30/07S                                     | EUR      | 30/07/2025    | 200,000                          | 217,626           | 1.24%                |
|   |          |               |                                  | <b>428,896</b>    | <b>2.44%</b>         |
| <i>Luxembourg</i>   |          |               |                                  |                   |                      |
| BANCO SANTANDER FL.R 18-XX XX/XXQ   | EUR      | 31/12/2049    | 400,000                          | 399,504           | 2.27%                |
| DIACLE SPA FL.R 19-26 30/06Q  | EUR      | 30/06/2026    | 90,000                           | 89,759            | 0.51%                |
| FIRE BC FL.R 18-24 28/09Q   | EUR      | 30/09/2024    | 200,000                          | 191,052           | 1.09%                |
| KONGSBERG ACTUATION 5 18-25 15/07   | EUR      | 15/07/2025    | 100,000                          | 93,711            | 0.53%                |
| SAMSONITE FINCO SARL 3.5 18-26 15/05S                                     | EUR      | 15/05/2026    | 200,000                          | 190,512           | 1.08%                |
| SUMMER BC HOLDC 5.7500 19-26 31/10S                                       | EUR      | 31/10/2026    | 300,000                          | 315,603           | 1.80%                |
| VIVION INVESTS 3.00 19-24 08/08A  | EUR      | 08/08/2024    | 300,000                          | 277,119           | 1.58%                |
|   |          |               |                                  | <b>1,557,260</b>  | <b>8.86%</b>         |
| <i>Spain</i>  |          |               |                                  |                   |                      |
| BBVA S5 REGS FL.R 17-XX 24/08Q  | EUR      | 24/08/2049    | 400,000                          | 409,328           | 2.33%                |
| CAIXABANK SUB FL.R 17-XX 13/06A   | EUR      | 13/06/2049    | 400,000                          | 441,360           | 2.51%                |
| GRIFOLS SA 2.25 19-27 15/11S  | EUR      | 15/11/2027    | 200,000                          | 202,282           | 1.15%                |
| INTL CONSOLIDATED 1.50 19-27 04/07A                                       | EUR      | 04/07/2027    | 100,000                          | 87,794            | 0.50%                |
|   |          |               |                                  | <b>1,140,764</b>  | <b>6.49%</b>         |
| <i>Sweden</i>   |          |               |                                  |                   |                      |
| DOMETIC GROUP AB 3.00 19-26 08/05A  | EUR      | 08/05/2026    | 200,000                          | 205,926           | 1.17%                |
|   |          |               |                                  | <b>205,926</b>    | <b>1.17%</b>         |
| <i>The Netherlands</i>  |          |               |                                  |                   |                      |
| ACHMEA BV FL.R 19-XX XX/XXS   | EUR      | 31/12/2099    | 200,000                          | 214,028           | 1.21%                |
| AEGON SUB PERP FL.R 04-XX 15/10Q  | EUR      | 15/10/2049    | 100,000                          | 78,754            | 0.45%                |
| ASR NEDERLAND FL.R 17-XX 19/10S   | EUR      | 31/12/2049    | 400,000                          | 431,816           | 2.46%                |
| TELEFONICA EUROPE BV FL.R 17-XX 07/06M                                    | EUR      | 31/12/2049    | 200,000                          | 202,202           | 1.15%                |
|   |          |               |                                  | <b>926,800</b>    | <b>5.27%</b>         |

**TENAX UCITS ICAV**  
**Schedule of Investments (continued)**  
As at 31 December 2020

**Tenax Dynamic Income Fund (continued)**

| Description   | Currency | Maturity Date | Quantity/<br>Principal<br>Amount | Fair Value<br>EUR | Percentage<br>of NAV |
|---|----------|---------------|----------------------------------|-------------------|----------------------|
| <b>Financial assets at fair value through profit or loss: (continued)</b> |          |               |                                  |                   |                      |
| <b>Ordinary Private Bonds (continued)</b>                                 |          |               |                                  |                   |                      |
| <i>United Kingdom</i>   |          |               |                                  |                   |                      |
| BARCLAYS BANK PLC FL.R 17-99 31/12Q                                       | GBP      | 31/12/2099    | 200,000                          | 229,916           | 1.31%                |
| FORTUNE STAR BV 4.3500 19-23 06/05S                                       | EUR      | 06/05/2023    | 300,000                          | 303,750           | 1.73%                |
| INEOS FINANCE 2.125 17-25 15/11S  | EUR      | 15/11/2027    | 200,000                          | 197,524           | 1.12%                |
| JUST GROUP PLC 3.5000 18-25 07/02S  | GBP      | 07/02/2025    | 200,000                          | 221,528           | 1.26%                |
| SWISS RE FINANCE (UK) FL.R 20-52 04/06A                                   | EUR      | 04/06/2052    | 200,000                          | 223,022           | 1.27%                |
| VICTORIA PLC 5.2500 19-24 15/07S  | EUR      | 15/07/2024    | 100,000                          | 103,351           | 0.59%                |
| VODAFONE GROUP PLC FL.R 20-80 27/08A                                      | EUR      | 27/08/2080    | 200,000                          | 205,272           | 1.17%                |
|   |          |               |                                  | <b>1,484,363</b>  | <b>8.45%</b>         |
| <i>United States of America</i>   |          |               |                                  |                   |                      |
| CHEMOURS CO 4.00 18-26 15/05S   | EUR      | 15/05/2026    | 200,000                          | 198,774           | 1.13%                |
| IQVIA INC 2.25 19-28 15/01A   | EUR      | 15/01/2028    | 200,000                          | 201,594           | 1.15%                |
| IQVIA INC 2.875 17-25 15/09S  | EUR      | 15/09/2025    | 200,000                          | 202,038           | 1.15%                |
| LIBERTY MUTUAL GROUP FL.R 19-59 23/05A                                    | EUR      | 23/05/2059    | 300,000                          | 307,980           | 1.76%                |
| OPPENHEIMER HOLDINGS 5.5 20-25 01/10S                                     | USD      | 01/10/2025    | 200,000                          | 165,911           | 0.95%                |
|   |          |               |                                  | <b>1,076,297</b>  | <b>6.14%</b>         |
| <b>Total Ordinary Private Bonds</b>                                       |          |               |                                  | <b>15,540,351</b> | <b>88.43%</b>        |
| <b>Government Bonds</b>   |          |               |                                  |                   |                      |
| <i>Ukraine</i>  |          |               |                                  |                   |                      |
| UKRAINE 6.75 19-26 20/06A   | EUR      | 20/06/2026    | 200,000                          | 220,100           | 1.25%                |
|   |          |               |                                  | <b>220,100</b>    | <b>1.25%</b>         |
| <b>Total Government Bonds</b>   |          |               |                                  | <b>220,100</b>    | <b>1.25%</b>         |
| <b>Investment Funds</b>   |          |               |                                  |                   |                      |
| <i>Ireland</i>  |          |               |                                  |                   |                      |
| TENAX ILS UCITS FUND - CL I ACC   | EUR      |               | 56                               | 51,587            | 0.29%                |
|   |          |               |                                  | <b>51,587</b>     | <b>0.29%</b>         |
| <b>Total Investment Funds</b>   |          |               |                                  | <b>51,587</b>     | <b>0.29%</b>         |
| <b>Total Investments</b>  |          |               |                                  | <b>15,812,038</b> | <b>89.97%</b>        |

**TENAX UCITS ICAV**  
**Schedule of Investments (continued)**  
As at 31 December 2020

**Tenax Dynamic Income Fund (continued)**

| <b>Derivative financial instruments - forward foreign currency contracts</b> |                      |                      |                          |                        |                          |              |  |
|--|----------------------|----------------------|--------------------------|------------------------|--------------------------|--------------|--|
| <b>Currency Bought</b>   | <b>Currency Sold</b> | <b>Contract Rate</b> | <b>Contract Maturity</b> | <b>Unrealised Loss</b> | <b>Percentage of NAV</b> |              |  |
| EUR  | 278,846              | USD (340,164)        | 0.8767                   | 26/01/2021             | 983                      | 0.01%        |  |
| <b>Unrealised gain on forward foreign currency contracts</b>                 |                      |                      |                          |                        | <b>983</b>               | <b>0.01%</b> |  |

| <b>Currency Bought</b>                                       | <b>Currency Sold</b> | <b>Contract Rate</b> | <b>Contract Maturity</b> | <b>Unrealised Gain</b> | <b>Percentage of NAV</b> |                |  |
|--|----------------------|----------------------|--------------------------|------------------------|--------------------------|----------------|--|
| EUR  | 180,812              | GBP (166,076)        | 1.1120                   | 26/01/2021             | (4,661)                  | (0.03%)        |  |
| <b>Unrealised loss on forward foreign currency contracts</b> |                      |                      |                          |                        | <b>(4,661)</b>           | <b>(0.03%)</b> |  |

| <b>Description</b>  | <b>Fair Value EUR</b> | <b>Percentage of NAV</b> |
|---|-----------------------|--------------------------|
| Investments at fair value   | 15,812,038            | 89.97%                   |
| Unrealised gain on forward foreign currency contracts                   | 983                   | 0.01%                    |
| <b>Financial assets at fair value through profit or loss</b>            | <b>15,813,021</b>     | <b>89.98%</b>            |
| Unrealised loss on forward foreign currency contracts                   | (4,661)               | (0.03%)                  |
| <b>Financial liabilities at fair value through profit or loss</b>       | <b>(4,661)</b>        | <b>(0.03%)</b>           |
| Current assets in excess of current liabilities                         | 1,765,035             | 10.05%                   |
| <b>Net assets attributable to redeemable participating shareholders</b> | <b>17,573,395</b>     | <b>100.00%</b>           |

**Analysis of Total Assets**

| <b>Assets</b>                    | <b>Percentage of Total Assets</b> |
|----------------------------------|-----------------------------------|
| Investments at fair value        | 89.65%                            |
| Derivative financial instruments | 0.00%                             |
| Cash and cash equivalents        | 9.28%                             |
| Other assets                     | 1.07%                             |
|                                  | <b>100.00%</b>                    |

## TENAX UCITS ICAV

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

For the financial year ended 31 December 2021

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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

| Tenax ILS UCITS Fund |           |
|----------------------|-----------|
| Description          | EUR       |
| ITALY BUONI TES BOT  | 4,004,850 |
| FRANCE TREASURY BILL | 2,501,542 |
| ALLEMAGNE ZCP 280721 | 2,003,100 |
| GERM TREA BILL ZCP 0 | 2,000,582 |
| KENDALL RE LTD       | 1,689,332 |
| MATTERHORN RE LTD    | 1,688,277 |
| NAKAMA RE 144A       | 1,662,990 |
| MATTERHORN RE L      | 1,555,348 |
| FRONTLINE            | 1,465,146 |
| ACORN RE LTD         | 1,291,656 |
| TAILWING RE LTD FL.  | 1,270,054 |
| LION II RE DAC       | 1,255,256 |
| EVERGLADES RE II LTD | 1,242,133 |
| TITANIA RE LTD       | 1,230,971 |
| TITANIA RE LTD       | 1,103,022 |
| KILIMANJARO RE LTD   | 1,082,368 |
| ACORN RE LTD F       | 1,066,274 |
| MONA LISA RE LT      | 1,049,979 |
| KENDALL RE LTD       | 1,039,977 |
| ALAMO RE LTD         | 1,025,557 |
| LION III RE DAC      | 1,000,000 |
| SANDERS RE II L      | 887,824   |
| TAILWIND RE LTD      | 881,018   |
| NORTHSHORE RE II LTD | 880,505   |
| AKIBARE RE LTD       | 858,451   |
| LONGPOINT RE LTD     | 852,389   |
| NAKAMA RE LTD        | 852,261   |
| BOWLINE RE LTD       | 835,436   |
| US TREASURY BILL ZCP | 835,417   |
| EVERGLADES RE II LTD | 828,089   |
| PUTNAM RE PTE LTD    | 820,446   |
| RIVERFRONT RE LTD    | 820,446   |
| SPECTRUM CAPITAL L   | 674,700   |
| SUTTER RE LTD        | 670,291   |
| FOUR LAKES RE LTD    | 666,578   |
| SUSSEX CAP UK P      | 666,571   |
| URSA RE II 2020      | 660,206   |
| TAILWIND RE LTD      | 659,515   |
| KILIMANJARO III 21-1 | 654,819   |
| RESIDENTIAL REINSURA | 642,316   |
| KILIMANJARO III 2021 | 635,651   |

## TENAX UCITS ICAV

### Appendix 1: Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued) For the financial year ended 31 December 2021

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#### Tenax ILS UCITS Fund (continued)

#### Sales: Greater than 1% of Total Sales

| Description            | EUR       |
|------------------------|-----------|
| ITALY BUONI TES BOT    | 4,002,040 |
| FRANCE TREASURY BILL   | 2,500,000 |
| KENDALL RE LTD         | 2,073,140 |
| ALLEMAGNE ZCP 280721   | 2,002,670 |
| GERM TREA BILL ZCP     | 2,000,533 |
| SPECTRUM CAPITAL L     | 2,000,000 |
| NAKAMA RE 144A         | 1,750,000 |
| US TREASURY BILL ZCP   | 1,704,165 |
| FRONTLINE              | 1,465,146 |
| GALILEI RE 144A        | 1,085,211 |
| GALILEI RE LTD         | 861,609   |
| LION III RE DAC        | 853,716   |
| AOZORA RE              | 822,267   |
| KILIMANJARO II RE 144A | 637,755   |
| KILIMANJARO II RE 144A | 631,279   |
| SANDERS RE LTD         | 611,945   |
| RIVERFRONT RE LTD      | 611,945   |
| KIZUNA RE II           | 500,000   |
| KIZUNA RE II LTD       | 420,150   |
| EVERGLADES RE II LTD   | 414,989   |
| INTL BK RECON & DE     | 414,989   |
| INTK BK RECONS         | 381,085   |

## TENAX UCITS ICAV

### Appendix 1: Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued) For the financial year ended 31 December 2021

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#### Tenax Dynamic Income Fund

#### Purchases: Greater than 1% of Total Purchases

| Description           | EUR       |
|-----------------------|-----------|
| ITALY BUON ORDI DEL Z | 7,008,560 |
| ENERGIAS DE PORTUGAL  | 1,392,286 |
| RAIFFEISEN BANK SUB   | 1,048,180 |
| ITAL BUON ORDI DEL Z  | 1,004,650 |
| UNIPOLSAI SPA         | 540,625   |
| ITALY 0.40 19-30      | 540,443   |
| ITALY 0.90 20-31 0    | 515,850   |
| UNICREDIT SPA FL.R 1  | 474,000   |
| CARNIVAL CORPORATION  | 463,600   |
| REPSOL INTL FINANCE   | 447,200   |
| ERSTE GROUP BK SUB    | 445,960   |
| HSBC HLDGS            | 443,600   |
| RAIFFEISEN BANK       | 436,000   |
| KBC GROUPE SA         | 431,983   |
| UNICREDIT SPA         | 425,960   |
| BANCO SANTANDER SA    | 425,000   |
| CAIXABANK SA          | 420,500   |
| HSBC HLDGS            | 413,200   |
| GRUENENTHAL GMBH 4.   | 411,500   |
| LEVI STRAUSS          | 411,400   |
| DEUTSCHE LUFTHANSA A  | 410,600   |
| BBVA S5 REGS          | 409,400   |
| DANA FINANCING LUX    | 405,250   |
| MUTUELLE AS           | 403,600   |
| INTL CONS AIRLINES G  | 403,520   |
| GERM TREA BILL ZCP    | 402,357   |
| SAPPI PAPIER HOLDING  | 402,200   |
| FORD MOTOR CREDIT CO  | 401,600   |
| HAPAG LLOYD 2.5 21-2  | 400,000   |
| GRAPHIC PACKAGING IN  | 400,000   |
| CONTOURGLOBAL POWER   | 399,272   |
| KLEOPATRA FINCO SARL  | 399,250   |
| BRITISH AMERICAN TOB  | 397,648   |
| BANCO SANTANDER       | 381,400   |
| ALLIANZ SE FL.R 20    | 353,362   |

## TENAX UCITS ICAV

Appendix 1: Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued)  
For the financial year ended 31 December 2021

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### Tenax Dynamic Income Fund (continued)

#### Sales: Greater than 1% of Total Sales

| Description                          | EUR       |
|--------------------------------------|-----------|
| ITALY BUON ORDI DEL Z                | 5,005,104 |
| ITALY 0.40 19-30                     | 546,847   |
| ITALY 0.90 20-31 0                   | 513,250   |
| INTESA SANPAOLO                      | 465,000   |
| BANCO BPM                            | 451,200   |
| CAIXABANK SUB                        | 447,400   |
| RAIFFEISEN BANK                      | 441,800   |
| ERSTE GROUP BANK AG                  | 441,200   |
| ASR NEDERLAND                        | 437,200   |
| BBVA S5 REGS                         | 416,000   |
| UNICREDIT                            | 408,800   |
| BANCO SANTANDER                      | 407,800   |
| GERM TREA BILL ZCP                   | 402,336   |
| RAIFFEISEN BANK INTL                 | 396,500   |
| ASSICURAZ GENERALI F                 | 361,200   |
| DOVALUE                              | 316,500   |
| SUMMER BC HOLDC                      | 312,450   |
| LIBERTY MUTUAL GROUP                 | 312,150   |
| VIVION INVESTS 3.00                  | 304,650   |
| SAPPI PAPIER HOLDING                 | 303,210   |
| SAPPI PAPIER REGS                    | 301,200   |
| UNICREDIT SPA                        | 258,125   |
| UNIQA INSURANCE GROU                 | 247,800   |
| JUST GROUP PLC                       | 244,851   |
| ASSICURAZ GENERALI F                 | 243,840   |
| BARCLAYS BANK PLC                    | 239,663   |
| PHOENIX                              | 233,240   |
| SAMPO PLC                            | 230,700   |
| SOC CATTOLICA ASSI 4.25 17-47 14/12A | 225,400   |
| UNIPOL GRUPPO FI                     | 219,500   |
| BERTELSMANN SUB                      | 218,500   |
| NISSAN MOTOR CO                      | 217,758   |
| EDF FL.R 18-99 04                    | 214,750   |
| TALANX AG                            | 211,600   |
| AGEAS NV                             | 211,040   |
| INTERNTL DESIGN GROU                 | 209,600   |
| ENI SPA                              | 208,500   |
| BAYER AG 3.125 19-                   | 206,400   |
| CHEMOURS CO                          | 204,500   |
| GRIFOLS SA 2.25 19                   | 203,100   |
| MERCK KGAA                           | 202,800   |
| IQVIA INC 2.875 17-2                 | 202,500   |
| IBERDROLA INTL BV 1                  | 202,360   |



## TENAX UCITS ICAV

### Appendix 2: Tenax Capital Remuneration Policy (unaudited)

For the financial year end 31 December 2021

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#### 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 manager during the year ended 31 December 2021 was 17 (2020: 13).

Total fixed/variable remuneration paid by the Investment Manager in 2021 was £2,460,000/£1,309,000 (2020: £1,650,432/£262,465) respectively of which £1,120,781 (2020: £362,103) was paid to senior management and £2,648,219 (2020: £326,154) to other members of staff who had a material impact on the risk profile of the Company.

## TENAX UCITS ICAV

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

For the financial year end 31 December 2021

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 S.I. No. 143/2016 - 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 Bridge Remuneration Policy applies to all UCITS for which it acts as 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.

The Manager has designated the following persons as Identified Staff:

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

The Manager has a business model, policies and procedures, which by their nature do not promote excessive risk taking and take account of the nature, scale and complexity of the Manager and the UCITS. 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.

Remuneration details for the Manager are disclosed below:

| Description  | Number of beneficiaries | Total remuneration paid | Fixed remuneration paid | Variable remuneration paid |
|--|-------------------------|-------------------------|-------------------------|----------------------------|
| Total Staff Remuneration   | 29                      | €2,137,652              | €1,807,402              | €330,250                   |
| Senior Management (including executives), risk takers and other identified staff | 8                       | €1,003,801              | €760,801                | €243,000                   |

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://bridgeconsulting.ie/management-company-services/>

## TENAX UCITS ICAV

### **Appendix 4: Sustainable Finance Disclosure Regulation (unaudited)**

For the financial year end 31 December 2021

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The ICAV does not deem Sustainability Risks to be relevant for the ICAV. The ICAV does not integrate Sustainability Risks into its investment decisions on these funds due to their investment strategy of the ICAV.