

TENAX UCITS ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle with limited liability and segregated liability between its Sub-Funds)

Unaudited Semi-Annual Financial Statements

For the financial period from 1 January 2023 to 30 June 2023

Registration No. C166285

TENAX UCITS ICAV

Table of Contents

	Page
Management Information	1
Investment Manager's Report	2
Unaudited Statement of Financial Position	3-4
Unaudited Statement of Comprehensive Income	5-6
Unaudited Statement of Changes in Net Assets Attributable to Shareholders	7-8
Unaudited Statement of Cash Flows	9-10
Notes to the Financial Statements	11-32
Unaudited Schedule of Investments	33-43
Appendix 1: Statement of Material Changes in the Composition of the Portfolio	44-49

TENAX UCITS ICAV

Management Information

DIRECTORS

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

ADMINISTRATOR

CACEIS Ireland Limited
Bloodstone Building
Sir John Rogerson’s Quay
Dublin 2
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
Bloodstone Building
Sir John Rogerson’s Quay
Dublin 2
Ireland

BANKER

CACEIS Bank, Ireland Branch
Bloodstone Building
Sir John Rogerson’s Quay
Dublin 2
Ireland

MANAGER

Bridge Fund Management Limited
Percy Exchange
8-34 Percy Place
Dublin 4
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

Investment Manager's Report

For the financial period from 1 January 2023 to 30 June 2023

The Tenax ILS UCITS Fund had 7 active share classes and EUR 91.8m under management as of the end of June 2023.

The H1 2023 performance was primarily driven by a general tightening of spreads across perils and regions. Attractive levels at the beginning of the year triggered a strong buy pressure in the market that pushed valuations higher and helped to absorb the record volume of new issuances over the period. The Fund posted a solid performance across all share classes, outperforming the market. Index trigger bonds remain the largest exposure in the Fund, consistently with our successful strategy over the past 3 years. Toward the end of the second quarter, we increased the level of cash by reducing the exposure to some of the higher risky bonds, in order to be able to deploy capital during the hurricane season on the secondary market. As always, the bulk of the annual performance will be primarily driven by the second half of the year, where most of the seasonal natural catastrophes are seen, such as Atlantic hurricanes. We expect yields to remain stable to marginally wider in the near term and to be very sensitive to the level of Atlantic activity.

The Tenax Dynamic Income Fund had 5 active share classes and EUR 13.1m under management as of the end of June 2023.

The H1 2022 performance was characterised by high rates volatility and a general tightening of corporate spreads, interrupted only in March, when the US regional Banks and Credit Suisse went into distress. Mixed economic data and uncertain monetary policy paths failed to remove recessionary fears from the market, despite most of the corporate world continues to post solid results and healthy profitability. In this context, the Fund had a volatile but positive performance. Our active management style contributed to take advantage of attractive valuations during weak market sessions and to outperform most of our peers. The second half of the year does not look different from the first, with central banks still committed to fight inflation and raise interest rates and firms that will try to improve their cost structure in order to absorb the rising input prices

Tenax Health Care UCITS Fund was launched last year and during H1 2023 achieved a milestone of accruing more than one year of performance history. The fund during that period slightly underperformed its benchmark of reference, the MSCI Global Health Care Index, which was flat during the period. H1 brought volatile markets with the fears of recession growing and declining over that period. The regional bank crisis in the US added to uncertainty and made a dent in biotech funding, which persisted for the remainder of the period under review. The fund performance was driven by idiosyncratic investments such as Grifols, Sanofi and Novartis. On the negative side, the exposure to Life Science sector, which was impacted by inventory destocking and biotech funding, had a negative effect on the fund return. We continue to see value in the space and believe the headwinds are temporary while fundamental drivers remain strong. The uncertainty on the future COVID revenue negatively impacted investments in Pfizer and Moderna for which we see value beyond the COVID franchise, which should be recognized once the uncertainties abate.

Tenax Capital Limited
July 2023

TENAX UCITS ICAV

UNAUDITED STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

	Note	Tenax ILS UCITS Fund 30 June 2023 EUR	Tenax Dynamic Income Fund 30 June 2023 EUR	Tenax Healthcare UCITS Fund 30 June 2023 EUR
Assets				
<i>Financial assets at fair value through profit or loss:</i>				
-Transferable securities	5	86,672,413	12,739,457	29,939,541
-Financial derivatives instruments	5	1,089,241	2,879	361,748
Non-current assets		87,761,654	12,742,336	30,301,289
Cash and cash equivalents	4	6,334,381	277,420	796,689
Other assets		2,479	2,829	12,411
Security receivable		-	425,982	-
Interest receivable		1,103,096	191,451	-
Dividend receivable		-	-	40,858
Current assets		7,439,956	897,682	849,958
Total assets		95,201,610	13,640,018	31,151,247
Liabilities				
<i>Financial liabilities at fair value through profit or loss:</i>				
-Financial derivatives instruments	5	1,671	-	-
Due to brokers		2,174,633	-	-
Collateral payable to brokers		940,000	479,901	410,000
Investment management fee payable	11	96,595	5,657	25,150
Manager's fee payable	11	3,433	322	1,103
Performance fee payable	11	15,798	-	124,714
Accrued expenses	7	112,145	24,007	27,700
Current liabilities		3,344,275	509,887	588,667
Total liabilities excluding net assets attributable to shareholders		3,344,275	509,887	588,667
Net assets attributable to shareholders		91,857,335	13,130,131	30,562,580

The notes on pages 11-32 form an integral part of these financial statements.

TENAX UCITS ICAV

STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

	Note	Tenax ILS UCITS Fund 31 December 2022 EUR	Tenax Dynamic Income Fund 31 December 2022 EUR	Tenax Healthcare UCITS Fund 31 December 2022 EUR
Assets				
<i>Financial assets at fair value through profit or loss:</i>				
-Transferable securities	5	85,619,501	22,212,399	14,052,605
-Financial derivatives instruments	5	1,169,607	-	110,961
Non-current assets		86,789,108	22,212,399	14,163,566
Cash and cash equivalents	4	4,339,635	314,358	2,640,457
Other assets		2,760	3,148	1,734
Interest receivable		1,233,381	345,653	-
Dividend receivable		-	-	12,038
Current assets		5,575,776	663,159	2,654,229
Total assets		92,364,884	22,875,558	16,817,795
Liabilities				
<i>Financial liabilities at fair value through profit or loss:</i>				
-Financial derivatives instruments	5	-	2,059	-
Collateral payable to brokers		1,150,000	-	110,000
Investment management fee payable	11	94,810	8,312	14,036
Manager's fee payable	11	5,748	581	779
Performance fee payable	11	-	-	300,775
Accrued expenses	7	60,384	16,708	10,845
Distribution payable	8	2,746,622	224,750	-
Current liabilities		4,057,564	252,410	436,435
Total liabilities excluding net assets attributable to shareholders		4,057,564	252,410	436,435
Net assets attributable to shareholders		88,307,320	22,623,148	16,381,360

The notes on pages 11-32 form an integral part of these financial statements.

TENAX UCITS ICAV

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

For the financial period from 1 January 2023 to 30 June 2023

	Note	Tenax ILS UCITS Fund for the financial period from 1 January 2023 to 30 June 2023 EUR	Tenax Dynamic Income Fund for the financial period from 1 January 2023 to 30 June 2023 EUR	Tenax Healthcare UCITS Fund for the financial period from 1 January 2023 to 30 June 2023 EUR
Income				
Net gain/(loss) from financial instruments at fair value through profit or loss		3,479,742	596,875	(997,694)
Net foreign exchange gain/(loss)		274,141	(8,006)	(94,487)
Interest income on financial instruments at fair value through profit or loss		5,269,323	385,817	-
Interest income		44,793	8,946	19,354
Dividend income		21,753	-	340,970
Other Income		2,985	1,003	2,550
Net investment income		9,092,737	984,635	(729,307)
Operating Expenses				
Investment management fee	11	426,288	33,263	117,167
Manager's fee	11	14,008	2,415	3,898
Performance fee	11	15,798	-	-176,061
Other expenses	10	112,316	21,676	57,813
Total operating expenses		568,410	57,354	2,817
Finance Cost				
Interest expense		(3,721)	-	-
Withholding tax		(279)	(1,674)	(86,656)
Total finance costs		(4,000)	(1,674)	(86,656)
Increase/(Decrease) in net assets attributable to shareholders		8,520,327	925,607	(818,780)

All items dealt with in arriving at the results for the financial period ended 30 June 2023.

The notes on pages 11-32 form an integral part of these financial statements.

TENAX UCITS ICAV

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

For the period from 1 January 2022 to 30 June 2022

		Tenax ILS UCITS Fund for the financial period from 1 January 2022 to 30 June 2022	Tenax Dynamic Income Fund for the financial period from 1 January 2022 to 30 June 2022	Tenax Healthcare UCITS Fund for the financial period from 21 March 2022* to 30 June 2022
	Note	EUR	EUR	EUR
Income				
Net loss from financial instruments at fair value through profit or loss		(2,237,550)	(4,748,837)	(159,085)
Net foreign exchange (loss)/gain		(82,679)	1,108	-
Interest income on financial instruments at fair value through profit or loss		2,200,439	498,639	-
Interest income		1,208	-	-
Dividend income		1,017	-	40,564
Other Income		2,047	415	4,656
Net investment income		(115,518)	(4,248,675)	(113,865)
Operating Expenses				
Investment management fee	11	341,859	54,725	20,797
Manager's fee	11	16,049	4,991	1,086
Performance fee	11	20,703	-	-
Other expenses	10	117,305	41,784	55,517
Total operating expenses		495,916	101,500	77,400
Finance Cost				
Distributions	8	-	(45,000)	-
Interest expense		(10,137)	(5,973)	(1,259)
Withholding tax		(589)	-	(8,501)
Total finance costs		(10,726)	(50,973)	(9,760)
Decrease in net assets attributable to shareholders		(622,160)	(4,401,148)	(201,025)

*Date of commencement of operations of the Tenax Healthcare UCITS Fund.

All items dealt with in arriving at the results for the financial period ended 30 June 2022.

The notes on pages 11-32 form an integral part of these financial statements.

TENAX UCITS ICAV

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the financial period from 1 January 2023 to 30 June 2023

	Tenax ILS UCITS Fund for the financial period from 1 January 2023 to 30 June 2023 EUR	Tenax Dynamic Income Fund for the financial period from 1 January 2023 to 30 June 2023 EUR	Tenax Healthcare UCITS Fund for the financial period from 1 January 2023 to 30 June 2023 EUR
Net assets attributable to shareholders at beginning of financial period	88,307,320	22,623,148	16,381,360
Proceeds from issue of shares	36,001	-	15,000,000
Payments on redemption of shares	(5,006,313)	(10,418,624)	-
Increase/(Decrease) in net assets attributable to shareholders	8,520,327	925,607	(818,780)
Net assets attributable to shareholders at end of financial period	91,857,335	13,130,131	30,562,580

The notes on pages 11-32 form an integral part of these financial statements.

TENAX UCITS ICAV

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the financial period from 1 January 2022 to 30 June 2022

	Tenax ILS UCITS Fund for the financial period from 1 January 2022 to 30 June 2022 EUR	Tenax Dynamic Income Fund for the financial period from 1 January 2022 to 30 June 2022 EUR	Tenax Healthcare UCITS Fund for the financial period from 21 March 2022* to 30 June 2022 EUR
Net assets attributable to shareholders at beginning of financial period	62,387,734	25,384,627	-
Proceeds from issue of shares	37,549,992	5,500,007	15,000,000
Payments on redemption of shares	(3,102,167)	(3,256,877)	-
Decrease in net assets attributable to shareholders	(622,160)	(4,401,148)	(201,025)
Net assets attributable to shareholders at end of financial period	96,213,399	23,226,609	14,798,975

*Date of commencement of operations of the Tenax Healthcare UCITS Fund.

The notes on pages 11-32 form an integral part of these financial statements.

TENAX UCITS ICAV

UNAUDITED STATEMENT OF CASH FLOWS

For the financial period from 1 January 2023 to 30 June 2023

	Tenax ILS UCITS Fund for the financial period from 1 January 2023 to 30 June 2023 EUR	Tenax Dynamic Income Fund for the financial period from 1 January 2023 to 30 June 2023 EUR	Tenax Healthcare UCITS Fund for the financial period from 1 January 2023 to 30 June 2023 EUR
Operating activities			
Increase/(Decrease) in net assets attributable to holders of redeemable shares	8,520,327	925,607	(818,780)
<i>Adjustments</i>			
Movement in financial assets and financial liabilities at fair value through profit or loss	(1,051,241)	9,526,861	(15,886,936)
Net unrealised loss/(gain) from derivative financial instruments	80,366	(4,938)	(250,787)
Movement in distributions paid	2,746,622	-	-
Operating cash from/(used in) operating activities before movements in working capital	10,296,074	10,447,530	(16,956,503)
Decrease/(Increase) in other receivables	130,566	154,521	(10,677)
Increase in amounts due to brokers	1,964,633	-	300,000
Increase/(Decrease) in Investment Management fee payable	1,785	(2,655)	11,114
(Decrease)/Increase in Manager's fee payable	(2,315)	(259)	324
Increase/(Decrease) in Performance fee payable	15,798	-	(176,061)
Decrease in Dividends payable	(2,746,622)	(224,750)	(28,820)
Increase in other payables	51,761	7,299	16,855
Net cash flows from/(used in) operating activities	9,711,680	10,381,686	(16,843,768)
Financing activities			
Proceeds from issue of shares	36,001	-	15,000,000
Redemption of shares	(5,006,313)	(10,418,624)	-
Distributions paid	(2,746,622)	-	-
Net cash flows generated from financing activities	(7,716,934)	(10,418,624)	15,000,000
Increase/(Decrease) in cash and cash equivalents during the financial period	1,994,746	(36,938)	(1,843,768)
Cash and cash equivalents at beginning of the financial period	4,339,635	314,358	2,640,457
Cash and cash equivalents at end of financial period	6,334,381	277,420	796,689
Supplemental information			
Interest paid	(3,721)	-	300,112
Interest received	5,399,608	548,965	19,354

The notes on pages 11-32 form an integral part of these financial statements.

TENAX UCITS ICAV

UNAUDITED STATEMENT OF CASH FLOWS

For the financial period from 1 January 2022 to 30 June 2022

	Tenax ILS UCITS Fund for the financial period from 1 January 2022 to 30 June 2022	Tenax Dynamic Income Fund for the financial period from 1 January 2022 to 30 June 2022	Tenax Healthcare UCITS Fund for the financial period from 21 March 2022* to 30 June 2022
	EUR	EUR	EUR
Operating activities			
Decrease in net assets attributable to holders of redeemable shares	(622,160)	(4,401,148)	(201,025)
<i>Adjustments</i>			
Movement in financial assets and financial liabilities at fair value through profit or loss	(30,589,754)	792,601	(7,181,020)
Net unrealised loss from derivative financial	119,286	12,793	-
Movement in distributions paid	1,419,571	45,000	-
Operating cash used in operating activities before movements in working capital	(29,673,057)	(3,550,754)	(7,382,045)
Increase in other receivables	(190,257)	(28,627)	(562)
Decrease in amounts due to brokers	(4,062,046)	-	-
Increase/(Decrease) in investment	2,259	(362)	14,993
(Decrease)/Increase in Manager's fee	(396)	(47)	616
Increase in Performance fee payable	20,703	-	-
Decrease in Dividends payable	(1,419,571)	-	(9,230)
Increase in other payables	48,033	13,520	5,825
Net cash flows used in operating activities	(35,274,332)	(3,566,270)	(7,370,403)
Financing activities			
Proceeds from issue of shares	37,549,992	5,500,007	15,000,000
Redemption of shares	(3,102,167)	(3,256,877)	-
Distributions paid	(1,419,571)	(96,283)	-
Net cash flows generated from financing activities	33,028,254	2,146,847	15,000,000
(Decrease)/Increase in cash and cash equivalents during the financial period	(2,246,078)	(1,419,423)	7,629,597
Cash and cash equivalents at beginning of the financial period	6,960,470	2,620,421	-
Cash and cash equivalents at end of financial period	4,714,392	1,200,998	7,629,597
Supplemental information			
Dividend paid	-	-	31,334
Interest paid	(10,137)	(5,973)	(1,259)
Interest received	2,017,222	470,131	-

*Date of commencement of operations of the Tenax Healthcare UCITS Fund.

The notes on pages 11-32 form an integral part of these financial statements.

TENAX UCITS ICAV

Notes to the Financial Statements

For the financial period from 1 January 2023 to 30 June 2023

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 three Sub-Funds, the Tenax ILS UCITS Fund which launched on 9 June 2017, the Tenax Dynamic Income Fund which launched on 19 April 2018 and the Tenax Healthcare UCITS Fund which launched on 21 March 2022 (collectively known as the “Sub-Funds”).

As at 30 June 2023, 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 five active share classes, the Class A Accumulation EUR Shares, the Class A Accumulation (Hedged) EUR Shares, the Class A Distribution EUR Shares, the Class A Distribution (Hedged) EUR Shares, Class Periodical Income Institutional EUR Shares and the Class I Distribution (Hedged) EUR Shares. During the period Class Periodical Income Institutional EUR Shares was fully redeemed with an effective date 14 February 2023.

The Tenax Healthcare UCITS Fund has one active share class, the Class I 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.

The investment objective of the Tenax Healthcare UCITS Fund is to provide long-term capital growth through investment in the equity securities of companies throughout the world which are involved in the design, manufacture, or sale of products and services used for, or in connection with, health care, medicine, or biotechnology.

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

These condensed unaudited financial statements for the financial period from 1 January 2023 to 30 June 2023 have been prepared in accordance with IAS 34 ‘Interim Financial Reporting’ and pursuant to the UCITS Regulations and the Central Bank UCITS Regulations..

TENAX UCITS ICAV

Notes to the financial Statements (continued)

For the financial period from 1 January 2023 to 30 June 2023

2. BASIS OF PREPARATION (continued)

a) Statement of compliance (continued)

These financial statements should be read in conjunction with the annual report and audited financial statements for the financial year ended 31 December 2022 which were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and those parts of the ICAV Act 2015 applicable to entities reporting under IFRS, the UCITS Regulations and the Central Bank UCITS Regulations. The accounting policies applied and methods of computation followed in these financial statements are the same as those applied in the ICAV's annual financial statements for the financial year ended 31 December 2022.

The preparation of these condensed financial statements requires the ICAV to make use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amounts, events or actions, actual results ultimately may differ from those estimates.

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

(b) Standards, Amendments and Interpretations to Existing Standards

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2024 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the ICAVs.

3. 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 5.

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.

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial period from 1 January 2023 to 30 June 2023

3. FAIR VALUE INFORMATION (continued)

Valuation of financial instruments (continued)

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 period of 1 January 2023 to 30 June 2023.

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

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

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

There were no transfers between Level 1, Level 2 and Level 3 during the financial period ended 30 June 2023 (2022: 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

30 June 2023

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Catastrophe bonds	-	-	85,185,223	85,185,223
Treasury bills	1,487,190	-	-	1,487,190
Derivatives				
- Forward foreign currency contracts	-	1,089,241	-	1,089,241
	1,487,190	1,089,241	85,185,223	87,761,654

Financial liabilities at fair value through profit or loss

Derivatives				
- Foreign exchange forward contracts	-	(1,671)	-	(1,671)
	-	(1,671)	-	(1,671)

31 December 2022

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Catastrophe bonds	-	-	85,619,501	85,619,501
Derivatives				
- Forward foreign currency contracts	-	1,169,607	-	1,169,607
	-	1,169,607	85,619,501	86,789,108

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial period from 1 January 2023 to 30 June 2023

3. FAIR VALUE INFORMATION (continued)

Fair value hierarchy analysis (continued)

Tenax Dynamic Income Fund

30 June 2023

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Private bonds	-	12,621,515	-	12,621,515
Government bonds	117,942	-	-	117,942
Derivatives				
- Forward foreign currency contracts	-	2,879	-	2,879
	117,942	12,624,394	-	12,742,336

31 December 2022

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Private bonds	-	21,818,203	-	21,818,203
Government bonds	394,196	-	-	394,196
	394,196	21,818,203	-	22,212,399
Financial liabilities at fair value through profit or loss				
Derivatives				
- Foreign exchange forward contracts	-	(2,059)	-	(2,059)
	-	(2,059)	-	(2,059)

Tenax Healthcare UCITS Fund

30 June 2023

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Equities	29,939,541	-	-	29,939,541
Derivatives				
- Forward foreign currency contracts	-	361,748	-	361,748
	29,939,541	361,748	-	30,301,289

31 December 2022

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Equities	14,052,605	-	-	14,052,605
Derivatives				
- Forward foreign currency contracts	-	110,961	-	110,961
	14,052,605	110,961	-	14,163,566

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial period from 1 January 2023 to 30 June 2023

3. FAIR VALUE INFORMATION (continued)

Reconciliation of Level 3 investments

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

Tenax ILS UCITS Fund	30 June 2023	31 December 2022
	Financial Assets at FVTPL EUR	Financial Assets at FVTPL EUR
Opening balance	85,619,501	58,361,849
Additions	21,785,170	58,519,339
Disposals	(25,611,397)	(25,115,956)
	81,793,274	91,765,232
Unrealised gain/(loss) during the financial period	3,391,949	(6,145,731)
Closing balance	85,185,223	85,619,501

4. CASH AND CASH EQUIVALENTS

Tenax ILS UCITS Fund

	30 June 2023		31 December 2022	
	Credit Rating*	EUR	Credit Rating*	EUR
Cash and cash equivalents				
CACEIS Bank, Ireland Branch	A+	6,334,381	A+	4,339,635

Tenax Dynamic Income Fund

	30 June 2023		31 December 2022	
	Credit Rating*	EUR	Credit Rating*	EUR
Cash and cash equivalents				
CACEIS Bank, Ireland Branch	A+	277,420	A+	314,358
		277,420		314,358

Tenax Healthcare UCITS Fund

	30 June 2023		31 December 2022	
	Credit Rating*	EUR	Credit Rating*	EUR
Cash and cash equivalents				
CACEIS Bank, Ireland Branch	A+	796,689	A+	2,640,457

*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 period from 1 January 2023 to 30 June 2023

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

Tenax ILS UCITS Fund

	30 June 2023	31 December 2022
	EUR	EUR
Financial assets at fair value through profit or loss:		
Catastrophe bonds	85,185,223	85,619,501
Government bonds	-	-
Treasury bills	1,487,190	-
Derivative financial instruments:		
Forward foreign currency contracts	1,089,241	1,169,607
	87,761,654	86,789,108
Financial liabilities at fair value through profit or loss		
Derivative financial instruments:		
Foreign exchange forward contracts	(1,671)	-
	(1,671)	-

As at 31 December 2022, there were no financial liabilities at FVTPL for the Tenax ILS UCITS Fund.

Tenax Dynamic Income Fund

	30 June 2023	31 December 2022
	EUR	EUR
Financial assets at fair value through profit or loss:		
Ordinary private bonds	12,621,515	21,818,203
Government bonds	117,942	394,196
Derivative financial instruments:		
Forward foreign currency contracts	2,879	-
	12,742,336	22,212,399
Financial liabilities at fair value through profit or loss:		
Derivative financial instruments:		
Foreign exchange forward contracts	-	(2,059)
	-	(2,059)

As at 30 June 2023, there were no financial liabilities at FVTPL for the Tenax Dynamic Income Fund.

Tenax Healthcare UCITS Fund

	30 June 2023	31 December 2022
	EUR	EUR
Financial assets at fair value through profit or loss:		
Equities	29,939,541	14,052,605
Derivative financial instruments:		
Forward foreign currency contracts	361,748	110,961
	30,301,289	14,163,566

As at 30 June 2023 and 31 December 2022, there were no financial liabilities at FVTPL for the Tenax Healthcare UCITS Fund.

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.

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial period from 1 January 2023 to 30 June 2023

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

Realised and unrealised gains and losses on derivative instruments entered into during the financial period ended 30 June 2023 are as below:

Tenax ILS UCITS Fund

	Realised Loss EUR	Unrealised Gain EUR
	30 June 2023	30 June 2023
Forward foreign currency contracts	525,895	(82,037)
	525,895	(82,037)

	Realised Loss EUR	Unrealised Loss EUR
	30 June 2022	30 June 2022
Forward foreign currency contracts	(1,131,623)	(4,203,882)
	(1,131,623)	(4,203,882)

Tenax Dynamic Income Fund

	Realised Loss EUR	Unrealised Loss EUR
	30 June 2023	30 June 2023
Forward foreign currency contracts	10,917	4,937
	10,917	4,937

	Realised Loss EUR	Unrealised Gain EUR
	30 June 2022	30 June 2022
Forward foreign currency contracts	(29,520)	(12,793)
	(29,520)	(12,793)

Tenax Healthcare UCITS Fund

	Realised Gain EUR	Unrealised Gain EUR
	30 June 2023	30 June 2023
Forward foreign currency contracts	(240,356)	250,787
	(240,356)	250,787

As at 30 June 2022, there were no derivative instruments held by the Tenax Healthcare UCITS Fund.

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial period from 1 January 2023 to 30 June 2023

7. ACCRUED EXPENSES

Tenax ILS UCITS Fund

	30 June 2023	31 December 2022
	EUR	EUR
Administrator fee payable	10,719	9,218
Audit and tax fee payable	28,136	19,034
Directors' fee payable	37,495	2,378
Depositary fee payable	3,807	3,732
Legal and professional fee payable	1,061	46
Distribution fee payable	904	723
Transfer Agency fee payable	182	75
Other payables	29,841	25,178
	112,145	60,384

Tenax Dynamic Income Fund

	30 June 2023	31 December 2022
	EUR	EUR
Administrator fee payable	1,466	1,766
Audit and tax fee payable	8,771	5,962
Directors' fee payable	5,848	
Depositary fee payable	600	591
Legal and professional fee payable	4,945	4,161
Transfer Agency fee payable	14	28
Company Secretary fee payable	495	54
Other payables	1,868	4,146
	24,007	16,708

Tenax Healthcare UCITS Fund

	30 June 2023	31 December 2022
	EUR	EUR
Administrator fee payable	3,161	1,531
Audit and tax fee payable	8,499	5,691
Directors' fee payable	8,499	-
Depositary fee payable	1,326	657
Transfer Agency fee payable	31	30
Company Secretary fee payable	1,124	377
Other payables	5,060	2,559
	27,700	10,845

8. SHARE CAPITAL

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

Shares of no nominal value

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

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial period from 1 January 2023 to 30 June 2023

8. SHARE CAPITAL (continued)

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.

The Tenax Dynamic Income Fund has five active share classes, the Class A Accumulation EUR Shares, the Class A Accumulation (Hedged) EUR Shares, the Class A Distribution EUR Shares, the Class A Distribution (Hedged) EUR Shares, Class Periodical Income Institutional EUR Shares and the Class I Distribution (Hedged) EUR Shares. During the period Class Periodical Income Institutional EUR Shares was fully redeemed with an effective date 14 February 2023.

The Tenax Healthcare UCITS Fund has one active share class, the Class I 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 Healthcare UCITS Fund

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

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

There were no dividends for the Tenax ILS UCITS Fund for the period 1 January 2023 to 30 June 2023.

Tenax Dynamic Fund

There were no dividends for the Tenax Dynamic Fund for the period 1 January 2023 to 30 June 2023 (30 June 2022: EUR 45,000).

Tenax Healthcare UCITS Fund

There were no dividends for the Tenax Healthcare UCITS Fund for the period 1 January 2023 to 30 June 2023.

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial period from 1 January 2023 to 30 June 2023

8. SHARE CAPITAL (continued)

Tenax ILS UCITS Fund

30 June 2023

Number of shares issued

<i>Class of Shares</i>	Opening Balance Units	Issued During the Period Units	Redeemed During the Period Units	Closing Balance Units
Class I Accumulation EUR Shares	1,019.35	33.32	-	1,052.67
Class I Distribution (Hedged) EUR Shares	93,958.39	-	(1,750.00)	92,208.39
Class I-P Accumulation EUR Shares	2,000.00	-	-	2,000.00
Class I-P Accumulation (Hedged) EUR Shares	9,402.43	-	(3,878.42)	5,524.01
Class I-P Distribution (Hedged) EUR Shares	5,436.26	-	-	5,436.26
Class A Accumulation (Hedged) EUR Shares	9.90	-	-	9.90
Class A Distribution USD Shares	199.28	-	-	199.28
	112,025.61	33.32	(5,628.42)	106,430.51

Amounts issued

<i>Class of Shares</i>	Opening Balance EUR	Issued During the Period EUR	Redeemed During the Period EUR	Closing Balance EUR
Class I Accumulation EUR Shares	1,436,642	36,001	-	1,472,643
Class I Distribution (Hedged) EUR Shares	80,689,047	-	(1,432,233)	79,256,814
Class I-P Accumulation EUR Shares	2,000,000	-	-	2,000,000
Class I-P Accumulation (Hedged) EUR Shares	9,025,600	-	(3,574,080)	5,451,520
Class I-P Distribution (Hedged) EUR Shares	5,179,900	-	-	5,179,900
Class A Accumulation (Hedged) EUR Shares	9,689	-	-	9,689
Class A Distribution USD Shares	165,043	-	-	165,043
	98,505,921	36,001	(5,006,313)	93,535,609

30 June 2022

Number of shares issued

<i>Class of Shares</i>	Opening Balance Units	Issued During the Period Units	Redeemed During the Period Units	Closing Balance Units
Class I Accumulation EUR Shares	1,019.35	-	-	1,019.35
Class I Distribution (Hedged) EUR Shares	53,965.65	44,521.69	(3,667.79)	94,819.55
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	-	(4.96)	19.78
Class A Distribution USD Shares	199.28	-	-	199.28
	72,047.71	44,521.69	(3,672.75)	112,896.65

Amounts issued

<i>Class of Shares</i>	Opening Balance EUR	Issued During the Period EUR	Redeemed During the Period EUR	Closing Balance EUR
Class I Accumulation EUR Shares	1,436,642	-	-	1,436,642
Class I Distribution (Hedged) EUR Shares	46,999,999	37,549,992	(3,097,120)	81,452,872
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	-	(5,048)	19,661
Class A Distribution USD Shares	165,043	-	-	165,043
	64,831,892	37,549,992	(3,102,167)	99,279,717

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 period from 1 January 2023 to 30 June 2023

8. SHARE CAPITAL (continued)

Tenax Dynamic Income Fund

30 June 2023

Number of shares issued

<i>Class of Shares</i>	Opening Balance Units	Issued During the Period Units	Redeemed During the Period Units	Closing Balance Units
Class A Accumulation EUR Shares	18.76	-	-	18.76
Class A Accumulation (Hedged) EUR Shares	624.35	-	(104.08)	520.27
Class A Distribution EUR Shares	3.91	-	-	3.91
Class A Distribution (Hedged) EUR Shares	402.00	-	(20.08)	381.92
Class Periodical Income Institutional EUR Shares	10,940.33	-	(10,940.33)	-
Class I Distribution (Hedged) EUR Shares	13,441.04	-	-	13,441.04
	25,430.39	-	(11,064.49)	14,365.90

Amounts issued

<i>Class of Shares</i>	Opening Balance EUR	Issued During the Period EUR	Redeemed During the Period EUR	Closing Balance EUR
Class A Accumulation EUR Shares	18,770	-	-	18,770
Class A Accumulation (Hedged) EUR Shares	602,926	-	(97,278)	505,648
Class A Distribution EUR Shares	3,910	-	-	3,910
Class A Distribution (Hedged) EUR Shares	398,693	-	(17,841)	380,852
Class I Accumulation (Hedged) EUR Shares	80,000	-	-	80,000
Class Periodical Income Institutional EUR Shares	11,000,006	-	(10,303,505)	696,501
Class I Distribution (Hedged) EUR Shares	13,099,999	-	-	13,099,999
	25,204,304	-	(10,418,624)	14,785,680

30 June 2022

Number of shares issued

<i>Class of Shares</i>	Opening Balance Units	Issued During the Period Units	Redeemed During the Period Units	Closing Balance Units
Class A Accumulation EUR Shares	18.76	-	-	18.76
Class A Accumulation (Hedged) EUR Shares	981.69	-	(222.48)	759.21
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	-	(3,000.00)	2,000.00
Class Periodical Income Institutional EUR Shares	10,940.33	-	-	10,940.33
Class I Distribution (Hedged) EUR Shares	7,005.81	5,747.39	-	12,753.20
	24,352.50	5,747.39	(3,222.48)	26,877.41

Amounts issued

<i>Class of Shares</i>	Opening Balance EUR	Issued During the Period EUR	Redeemed During the Period EUR	Closing Balance EUR
Class A Accumulation EUR Shares	18,770	-	-	18,770
Class A Accumulation (Hedged) EUR Shares	940,637	-	(216,977)	723,660
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	-	(3,039,900)	1,960,100
Class Periodical Income Institutional EUR Shares	11,000,006	-	-	11,000,006
Class I Distribution (Hedged) EUR Shares	6,999,996	5,500,007	-	12,500,003
	24,362,012	5,500,007	(3,256,877)	26,605,142

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 period from 1 January 2023 to 30 June 2023

8. SHARE CAPITAL (continued)

Tenax Healthcare UCITS Fund

30 June 2023

Number of shares issued

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

Amounts issued

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

30 June 2022

Number of shares issued

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

Amounts issued

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

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

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial period from 1 January 2023 to 30 June 2023

9. NET ASSET VALUE PER SHARE

Tenax ILS UCITS Fund

30 June 2023

<i>Class of Shares</i>	Net Asset Value EUR/USD	Shares in Issue EUR/USD	NAV per Share EUR/USD
Class I Accumulation EUR Share	1,195,504	1,052.67	1,135.68
Class I Distribution (Hedged) EUR Shares	77,953,364	92,208.39	845.40
Class I-P Accumulation EUR Shares	2,437,592	2,000.00	1,218.80
Class I-P Accumulation (Hedged) EUR Shares	5,378,760	5,524.01	973.71
Class I-P Distribution (Hedged) EUR Shares	4,691,229	5,436.26	862.95
Class A Accumulation (Hedged) EUR Shares	10,316	9.90	1,042.02
Class A Distribution USD Shares	190,570	199.28	956.29

31 December 2022

<i>Class of Shares</i>	Net Asset Value EUR/USD	Shares in Issue EUR/USD	NAV per Share EUR/USD
Class I Accumulation EUR Share	1,056,631	1,019.35	1,036.57
Class I Distribution (Hedged) EUR Shares	72,255,548	93,958.39	769.02
Class I-P Accumulation EUR Shares	2,236,058	2,000.00	1,118.03
Class I-P Accumulation (Hedged) EUR Shares	8,315,583	9,402.43	884.41
Class I-P Distribution (Hedged) EUR Shares	4,261,000	5,436.26	783.81
Class A Accumulation (Hedged) EUR Shares	9,422	9.90	951.72
Class A Distribution USD Shares	173,078	199.28	868.52

30 June 2022

<i>Class of Shares</i>	Net Asset Value EUR	Shares in Issue EUR	NAV per Share EUR
Class I Accumulation EUR Share	1,112,287	1,019.35	1,091.17
Class I Distribution (Hedged) EUR Shares	79,232,393	94,819.55	835.61
Class I-P Accumulation EUR Shares	2,328,190	2,000.00	1,164.10
Class I-P Accumulation (Hedged) EUR Shares	8,710,004	9,402.43	926.36
Class I-P Distribution (Hedged) EUR Shares	4,622,957	5,436.26	850.39
Class A Accumulation (Hedged) EUR Shares	19,840	19.78	1,003.02
Class A Distribution USD Shares	187,728	199.28	942.03

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial period from 1 January 2023 to 30 June 2023

9. NET ASSET VALUE PER SHARE (continued)

Tenax Dynamic Income Fund

30 June 2023

<i>Class of Shares</i>	Net Asset Value EUR	Shares in Issue EUR	NAV per Share EUR
Class A Accumulation EUR Shares	18,342	18.76	977.72
Class A Accumulation (Hedged) EUR Shares	501,993	520.27	964.87
Class A Distribution EUR Shares	3,530	3.91	902.70
Class A Distribution (Hedged) EUR Shares	339,834	381.92	889.80
Class I Distribution (Hedged) EUR Shares	12,266,432	13,441.04	912.61

31 December 2022

<i>Class of Shares</i>	Net Asset Value EUR	Shares in Issue EUR	NAV per Share EUR
Class A Accumulation EUR Shares	17,730	18.76	945.10
Class A Accumulation (Hedged) EUR Shares	581,560	624.35	931.46
Class A Distribution EUR Shares	3,412	3.91	872.63
Class A Distribution (Hedged) EUR Shares	345,327	402.00	859.02
Class Periodical Income Institutional EUR Shares	9,868,214	10,940.33	902.00
Class I Distribution (Hedged) EUR Shares	11,806,905	13,441.04	878.42

30 June 2022

<i>Class of Shares</i>	Net Asset Value EUR	Shares in Issue EUR	NAV per Share EUR
Class A Accumulation EUR Shares	16,978	18.76	905.01
Class A Accumulation (Hedged) EUR Shares	677,135	759.21	891.89
Class A Distribution EUR Shares	3,360	3.91	859.34
Class A Distribution (Hedged) EUR Shares	339,903	402.00	845.52
Class I Accumulation (Hedged) EUR Shares	1,817,038	2,000.00	902.52
Class Periodical Income Institutional EUR Shares	9,677,621	10,940.33	884.58
Class I Distribution (Hedged) EUR Shares	10,694,574	12,753.20	838.57

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial period from 1 January 2023 to 30 June 2023

9. NET ASSET VALUE PER SHARE (continued)

Tenax Healthcare UCITS Fund

30 June 2023

	Net Asset Value EUR	Shares in Issue EUR	NAV per Share EUR
<i>Class of Shares</i>			
Class I Distribution Hedged EUR Shares	30,562,580	289,120.09	105.71

Tenax Healthcare UCITS Fund

31 December 2022

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

Tenax Healthcare UCITS Fund

30 June 2022

	Net Asset Value EUR	Shares in Issue EUR	NAV per Share EUR
<i>Class of Shares</i>			
Class I Distribution Hedged EUR Shares	14,798,975	151,813.41	97.48

10. OTHER EXPENSES

Tenax ILS UCITS Fund

	30 June 2023 EUR	30 June 2022 EUR
Administrator fee	21,189	24,100
Audit and tax fee	9,102	9,875
Central Bank of Ireland fee	3,027	2,886
Directors' fee	35,117	37,265
Depositary fee	10,867	11,926
Legal and professional fee	8,779	9,316
Transaction fees	-	3,226
Transfer Agency fee	935	764
Company Secretary fee	5,183	5,500
Other expenses	18,117	12,447
	112,316	117,305
<i>Independent Auditor's Remuneration (excluding VAT of 23%) consists of:</i>		
Audit of statutory financial statement*	9,102	9,875
	9,102	9,875

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial period from 1 January 2023 to 30 June 2023

10. OTHER EXPENSES (continued)

Tenax Dynamic Income Fund	30 June 2023	30 June 2022
	EUR	EUR
Administrator fee	3,360	8,250
Audit and tax fee	2,809	2,706
Central Bank of Ireland fee	499	1,011
Directors' fee	5,873	11,986
Depositary fee	3,198	3,130
Legal and professional fee	1,468	3,263
Transaction fees	-	1,200
Transfer Agency fee	170	306
Other expenses	4,299	9,932
	21,676	41,784

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

Audit of statutory financial statements*	2,809	2,706
	2,809	2,706

Tenax Healthcare UCITS Fund

	30 June 2023	30 June 2022
	EUR	EUR
Administrator fee	7,472	2,070
Audit and tax fee	2,809	1,586
Central Bank of Ireland fee	783	181
Directors' fee	8,968	2,332
Depositary fee	4,432	520
Legal and professional fee	2,242	583
Establishment expenses	-	37,331
Transaction fees	24,180	9,341
Transfer Agency fee	200	115
Other expenses	6,727	1,458
	57,813	55,517

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

Audit of statutory financial statements*	2,809	1,586
	2,809	1,586

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial period from 1 January 2023 to 30 June 2023

11. 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 period ended 30 June 2023, the Manager's fee amounted to EUR 20,321 (30 June 2022: EUR 21,040), out of which EUR 4,858 (31 December 2022: EUR 7,108) was payable as at 30 June 2023.

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 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 period ended 30 June 2023, the investment management fee amounted to EUR 426,288 (30 June 2022: EUR 341,859), out of which EUR 96,595 (31 December 2022: EUR 94,810) was payable as at 30 June 2023.

Tenax Dynamic Income Fund

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

Share Class	Investment Management Fee
Class A Accumulation EUR Shares	1.0%
Class A Accumulation (Hedged) EUR Shares	1.0%
Class 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%

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial period from 1 January 2023 to 30 June 2023

11. CHARGES AND EXPENSES (continued)

Investment Management Fee (continued)

Tenax Dynamic Income Fund (continued)

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

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

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

During the financial period ended 30 June 2023, the investment management fee amounted to EUR 33,263 (30 June 2022: EUR 54,725) out of which EUR 5,657 (31 December 2022: EUR 8,312) was payable as at 30 June 2023.

Tenax Healthcare UCITS Fund

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

Share Class	Investment Management Fee
Class I Distribution Hedged EUR Shares	1.0%

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

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

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

During the financial period ended 30 June 2023, the investment management fee amounted to EUR 117,167 (30 June 2022: 20,797) out of which EUR 25,150 (31 December 2022: 14,036) was payable as at 30 June 2023.

Performance Fee

Tenax ILS UCITS Fund

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

Share Class	Performance Fee
Class I Accumulation EUR Share	N/a
Class I 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

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial period from 1 January 2023 to 30 June 2023

11. CHARGES AND EXPENSES (continued)

Performance Fee (continued)

Tenax ILS UCITS Fund (continued)

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-Fund to the Investment Manager within ten days after it becomes due. The Investment Manager may decide to partially or wholly waive its entitlement to a performance fee in respect of one or more Classes. The Investment Manager may rebate part or all of its performance fee to one or more Shareholders or intermediaries.

During the financial period ended 30 June 2023, the performance fee amounted to EUR 15,798 (30 June 2022: EUR 20,703), out of which EUR 15,798 (31 December 2022: EUR Nil) was payable as at 30 June 2023.

Tenax Dynamic Income Fund

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

Tenax Healthcare UCITS Fund

Pursuant to the Investment Management Agreement, the Investment Manager is entitled to charge the Sub-Fund a performance fee, as set out in the table below, based on its Net Asset Value.

Share Class	Performance Fee
Class I Distribution (Hedged) EUR Shares	20.0%

The performance fee shall be equal to 20% of the amount, if any, by which the Net Asset Value before performance fee accrual of the relevant class of shares exceeds the MSCI AC World Health Care Index (Bloomberg: MXWO0HC) (the "Benchmark"). The Benchmark is considered to be consistent with the investment policy of the Sub-Fund. The performance fee shall only be calculated and payable on the amount by which the net realised and unrealised appreciation in the Net Asset Value per share exceeds the Benchmark. The performance fee is calculated before any dividend distribution (if any).

The performance fee will be calculated each time the Net Asset Value is calculated and payable by the Sub-Fund to the Investment Manager on an annual basis.

There are no performance fees charged on the Tenax Healthcare UCITS Fund in the period to 30 June 2023 (30 June 2022: same). As the initial Performance Period is from the date of commencement of operations to 31 December 2023, there was a reversal of performance fees in the period to 30 June 2023 that was previously accrued in the prior year of EUR 176,061. At 30 June 2023 performance fees accrued in the prior year was payable of EUR 124,714.

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial period from 1 January 2023 to 30 June 2023

11. CHARGES AND EXPENSES (continued)

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 period ended 30 June 2023, Directors' fees amounted to EUR 50,000 (30 June 2022: EUR 50,000), out of which EUR 51,842 (31 December 2022: EUR 1,884) was payable as at 30 June 2023.

<u>Related party</u>	<u>Nature of relationship</u>	<u>Transaction</u>	Fees earned during the period to 30 June 2022	Balance due as at 30 June 2023
			EUR	EUR
Massimo Figna	Director	Directors' Fees	10,000	10,368
Frank O'Riordan	Director	Directors' Fees	15,000	15,553
Furio Pietribiasi	Director	Directors' Fees	25,000	25,921

<u>Related party</u>	<u>Nature of relationship</u>	<u>Transaction</u>	Fees earned during the period to 30 June 2022	Balance due as at 31 December 2022
			EUR	EUR
Massimo Figna	Director	Directors' Fees	10,000	377
Frank O'Riordan	Director	Directors' Fees	15,000	565
Furio Pietribiasi	Director	Directors' Fees	25,000	942

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

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 period ended 30 June 2023, the Administrator fee amounted to EUR 25,301 (30 June 2022: EUR 34,420), out of which EUR 15,346 (31 December 2022: EUR 12,515) was payable as at 30 June 2023.

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 period ended 30 June 2023, the Depositary fee amounted to EUR 18,497 (30 June 2022: EUR 15,576), out of which EUR 5,733 (31 December 2022: EUR 4,323) was payable as at 30 June 2023.

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.

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial period from 1 January 2023 to 30 June 2023

12. RELATED PARTIES TRANSACTIONS

Mr. Massimo Figna, the Director, is an employee of the Investment Manager. As disclosed in Note 11 the Investment Manager earned a fee in respect of the ICAV of EUR 576,718 for the period ended 30 June 2023.

As at 30 June 2023, 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 11, Directors' fees in respect of the ICAV amounted to EUR 50,000 for the period ended 30 June 2023

Fidelidade Companhia de Seguros S.A are the majority shareholder in Tenax Capital Limited and from time to time will invest in funds where Tenax Capital Limited is the Investment Manager. Any such transactions are executed at arm's length and at prevailing market rates, and are otherwise compliant with CBI guidelines on related party transactions. Fidelidade currently holds 50.70% (31 December 2022: 47.96%) of the shareholdings in the Tenax ILS UCITS Fund and 100% of the shareholdings in the Tenax Healthcare UCITS Fund(31 December 2022: 100%).

The Directors are not aware of any transactions with related parties or connected persons during the financial period ended 30 June 2023, other than those disclosed in these financial statements (31 December 2022: none).

13. Reconciliation of the Dealing Net Asset Value to Financial Statements Net Assets Value

The Net Asset Value for dealing purposes is equal to the financial statements Net Asset Value as of 30 June 2023 for Tenax ILS UCITS Fund and Tenax Dynamic Income Fund.

The following table provides a reconciliation of the Net Asset Value for dealing purposes to the financial statements Net Asset Value as of 30 June 2023 for Tenax Healthcare UCITS Fund and 31 December 2022 for all Sub-Funds.

Tenax ILS UCITS Fund	31 December 2022	
	EUR	
Net Asset Value for dealing purposes as at 31 December 2022		90,732,996
Adjustment for interest receivable to 31 December 2022		389,149
Adjustment for expenses payable to 31 December 2022		(51,746)
Adjustment for distributions payable		(2,746,622)
Adjustment for change in fair value of financial assets and liabilities		(16,457)
Net assets attributable to shareholders		<u>88,307,320</u>
Tenax Dynamic Income Fund	31 December 2022	
	EUR	
Net Asset Value for dealing purposes as at 31 December		22,627,804
Adjustment for write off of establishment expenses		(4,656)
Net assets attributable to shareholders		<u>22,623,148</u>
Tenax Healthcare UCITS Fund	30 June 2023	31 December 2022
	EUR	EUR
Net Asset Value for dealing purposes as at 31 December	30,593,046	16,414,021
Adjustment for write off of establishment expenses	(30,466)	(32,661)
Net assets attributable to shareholders	<u>30,562,580</u>	<u>16,381,360</u>

TENAX UCITS ICAV

Notes to the Financial Statements (continued)

For the financial period from 1 January 2023 to 30 June 2023

14. EXCHANGE RATES

	30 June 2023
	EUR
Currency	
Australian Dollar	1.6390
Danish Krone	7.4460
Great British Pound	0.8582
Japanese Yen	157.6877
New Zealand Dollar	1.7808
Swiss Franc	0.9761
United States Dollar	1.0910

	31 December 2022
	EUR
Currency	
Australian Dollar	1.5738
Danish Krone	7.4365
Great British Pound	0.8873
Japanese Yen	140.8183
Swiss Franc	0.9875
United States Dollar	1.0673

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities as at 30 June 2023 (31 December 2022: Same).

16. SOFT COMMISSIONS

There were no soft commissions paid during the financial period ended 30 June 2023 (31 December 2022: Same).

17. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

The Directors have evaluated events that have occurred during the period of the financial statements and determined that no events have occurred that would require recognition or additional disclosures in these financial statements.

18. SUBSEQUENT EVENTS

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

19. APPROVAL OF THE FINANCIAL STATEMENTS

Comparative figures are for the year ended 31 December 2022 for the Statement of Financial Position and related notes. Comparative figures are for the period ended 30 June 2022 for the Statement of Comprehensive Income and related notes and the Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders.

20. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 24 August 2023.

TENAX UCITS ICAV

Schedule of Investments

As at 30 June 2023

Tenax ILS UCITS Fund							
Description		Currency	Maturity Date	Quantity/ Principal Amount	Fair Value EUR	Percentage of NAV	
Financial assets at fair value through profit or loss:							
Catastrophe Bonds							
<i>Bermuda</i>							
3264 RE LTD	FL.R	21-25 08/01Q	USD	08/01/2025	250,000	183,318	0.20%
AKIBARE RE LTD	FL.R	20-24 07/04Q	USD	07/04/2024	250,000	227,039	0.25%
ALAMO RE LTD	FL.R	23-26 07/06M	USD	07/06/2026	500,000	449,221	0.49%
ALAMO RE LTD	FL.R	21-24 07/06M	USD	07/06/2024	750,000	676,375	0.74%
AQUILA RE I LTD 20231	FL.R	23-26 08/06Q	USD	08/06/2026	250,000	229,835	0.25%
BALDWIN RE	FL.R	21-25 07/07Q	USD	07/07/2025	250,000	219,821	0.24%
BLUE HALO RE	FL.R	22-25 24/02Q	USD	24/02/2025	750,000	643,309	0.70%
BONANZA RE	FL.R	23-24 08/01Q	USD	08/01/2024	500,000	406,141	0.44%
BONANZA RE AUTRE V+	F.LR	22-25 16/03Q	USD	16/03/2025	500,000	385,518	0.42%
BONANZA RE LTD	FL.R	20-24 23/12Q	USD	23/12/2024	250,000	196,907	0.21%
BOWLINE RE	FL.R	22-25 23/05Q	USD	23/05/2025	1,000,000	886,251	0.96%
CLAVEAU RE LTD	FL.R	21-25 08/07Q	USD	08/07/2025	250,000	89,368	0.10%
EVERGLADES II	FL.R	22-25 19/05M	USD	19/05/2025	1,500,000	1,286,205	1.40%
EVERGLADES II	FL.R	23-24 16/02M	USD	16/02/2024	1,250,000	1,030,018	1.12%
EVERGLADES II	FL.R	23-24 16/02M	USD	16/02/2024	250,000	203,162	0.22%
EVERGLADES RE II LTD	FL.R	21-24 14/05Q	USD	14/05/2024	1,000,000	850,137	0.93%
EVERGLADES RE II LTD	FL.R	21-24 14/05Q	USD	14/05/2024	1,000,000	846,471	0.92%
EVERGLADES RE II LTD	FL.R	21-24 14/05Q	USD	14/05/2024	250,000	200,733	0.22%
FINCA REAL ESTATE LIMI	FL.R	22-25 06/06Q	USD	06/06/2025	750,000	684,487	0.75%
FLOODSMART	FL.R	23-26 11/03M	USD	11/03/2026	250,000	229,010	0.25%
FLOODSMART RE	FL.R	21-24 01/03M	USD	01/03/2024	250,000	181,806	0.20%
FLOODSMART RE	FL.R	22-25 25/02M	USD	25/02/2025	1,250,000	1,083,066	1.18%
FLOODSMART RE AUTRE	FL.R	22-25 25/02M	USD	25/02/2025	250,000	204,400	0.22%
FLOODSMART RE AUTRE	FL.R	22-25 25/02M	USD	25/02/2025	1,000,000	840,605	0.92%
FLOODSMART RE LTD	FL.R	21-24 01/03Q	USD	01/03/2024	1,000,000	859,670	0.94%
FOUR LAKES RE LTD	FL.R	20-24 05/01Q	USD	05/01/2024	250,000	223,304	0.24%
GALILEI RE	FL.R	23-27 19/01Q	USD	19/01/2027	1,000,000	999,900	1.09%
GALILEO RE LTD	FL.R	19-24 08/01Q	USD	08/01/2024	1,000,000	898,717	0.98%
GALILEO RE LTD	FL.R	19-24 08/01Q	USD	07/01/2024	1,250,000	1,103,575	1.20%
HERBIE RE LTD		20-25 08/01Q	USD	08/01/2025	250,000	214,643	0.23%
HERBIE RE LTD	FL.R	22-27 08/01Q	USD	08/01/2027	500,000	498,900	0.54%
HERBIE RE LTD	FL.R	21-25 06/06Q	USD	06/06/2025	500,000	252,062	0.27%
HESTIA RE	FL.R	23-26 03/04M	USD	03/04/2026	250,000	228,208	0.25%
HYPATIA	FL.R	23-26 08/04Q	USD	08/04/2026	2,000,000	1,860,678	2.03%
INTEGRITY RE	FL.R	22-25 06/06M	USD	06/06/2025	750,000	618,698	0.67%
INTEGRITY RE	FL.R	23-25 06/05M	USD	06/05/2025	250,000	226,581	0.25%
INTEGRITY RE LTD	FL.R	20-23 12/04M	USD	12/04/2023	250,000	137,489	0.15%
KENDALL RE LTD	FL.R	21-24 02/05Q	USD	02/05/2024	1,250,000	1,117,438	1.22%
KENDALL RE LTD	FL.R	21-24 02/05Q	USD	02/05/2024	500,000	447,342	0.49%
KILIMANJARO III	FL.R	21-25 21/04Q	USD	21/04/2025	250,000	211,778	0.23%
KILIMANJARO III 2021-2	FL.R	21-26 20/04Q	USD	20/04/2026	250,000	211,503	0.23%
KILIMANJARO III 2021-2	FL.R	21-26 20/04Q	USD	20/04/2026	1,750,000	1,496,082	1.63%
KILIMANJARO III 21-1 B1	FL.R	21-25 21/04Q	USD	21/04/2025	250,000	215,972	0.24%
KILIMANJARO III 21-1 C1	FL.R	21-25 21/04Q	USD	21/04/2025	750,000	653,071	0.71%
KILIMANJARO III RE	FL.R	22-25 25/06Q	USD	25/06/2025	3,750,000	3,385,999	3.69%
KILIMANJARO III RE LT	FL.R	19-24 19/12Q	USD	19/12/2024	1,000,000	891,567	0.97%
KILIMANJARO RE LTD	FL.R	19-23 19/12Q	USD	19/12/2023	250,000	225,252	0.25%

TENAX UCITS ICAV

Schedule of Investments (continued)

As at 30 June 2023

Tenax ILS UCITS Fund (continued)

Description	Currency	Maturity Date	Quantity/ Principal Amount	Fair Value EUR	Percentage of NAV
Financial assets at fair value through profit or loss: (continued)					
Catastrophe Bonds (continued)					
<i>Bermuda (continued)</i>					
LOGISTICS RE LT FL.R 21-24 20/12M	USD	20/12/2024	250,000	223,304	0.24%
MATTERHORN RE AUTRE F.LR 22-25 24/03C	USD	24/03/2025	750,000	653,002	0.71%
MATTERHORN RE AUTRE FL.R 22-24 07/06C	USD	07/06/2024	750,000	683,731	0.74%
MATTERHORN RE AUTRE V+ F.LR 22-25 24/03	USD	24/03/2025	2,000,000	1,738,588	1.89%
MONA LISA RE FL.R 23-26 08/01Q	USD	08/01/2026	2,000,000	1,935,839	2.11%
MONA LISA RE FL.R 23-26 08/01Q	USD	08/01/2026	750,000	732,539	0.80%
MONA LISA RE LT FL.R 21-25 08/07Q	USD	08/07/2025	1,250,000	1,090,284	1.19%
MONTOYA RE LTD FL.R 22-25 07/04M	USD	07/04/2025	2,500,000	2,314,620	2.52%
MONTOYA RE LTD FL.R 22-26 07/04M	USD	07/04/2026	1,750,000	1,709,097	1.86%
MYSTIC RE IV FL.R 22-26 08/01Q	USD	08/01/2026	750,000	680,018	0.74%
MYSTIC RE IV LT FL.R 21-25 08/01Q	USD	08/01/2025	500,000	425,985	0.46%
NAKAMA RE LTD FL.R 21-26 13/10Q	USD	13/10/2026	250,000	219,157	0.24%
NORTHSHORE RE I FL.R 20-24 08/01Q	USD	08/01/2024	2,000,000	1,811,182	1.97%
NORTHSHORE RE II FL.R 22-25 08/07Q	USD	08/07/2025	1,000,000	918,057	1.00%
NORTHSHORE RE II LTD FL.R 19-23 07/07Q	USD	07/07/2023	250,000	228,575	0.25%
PELICAN IV RE L FL.R 21-24 07/05M	USD	07/05/2024	250,000	23	0.00%
PHOENICIAN RE L FL.R 20-23 14/12Q	USD	14/12/2023	250,000	226,627	0.25%
PHOENICIAN RE L FL.R 21-24 14/12Q	USD	14/12/2024	500,000	448,717	0.49%
PURPLE REAL ESTATE L FL.R 23-26 05/06M	USD	05/06/2026	750,000	688,268	0.75%
SAKURA RE FL.R 22-26 05/01Q	USD	05/01/2026	2,000,000	1,954,354	2.13%
SAKURA RE LTD FL.R 21-25 07/04Q	USD	07/04/2025	250,000	224,450	0.24%
SAKURA RE LTD FL.R 21-25 07/04Q	USD	07/04/2025	250,000	225,481	0.25%
SANDERS RE II FL.R 19-26 07/04Q	USD	07/04/2026	43,468	4	0.00%
SANDERS RE II L FL.R 21-25 07/04Q	USD	07/04/2025	1,000,000	869,661	0.95%
SANDERS RE II L FL.R 21-25 07/04Q	USD	07/04/2025	250,000	200,229	0.22%
SANDERS RE II LTD FL.R 21-28 07/04Q	USD	07/04/2028	250,000	219,065	0.24%
SANDERS RE II LTD FL.R 20-27 07/04U	USD	07/04/2024	250,000	225,160	0.25%
SANDERS RE III FL.R 23-26 05/06Q	USD	05/06/2026	250,000	228,598	0.25%
SANDERS RE III FL.R 23-27 07/04Q	USD	07/04/2027	500,000	453,437	0.49%
SANDERS RE III AUTRE FL.R 22-28 07/06Q	USD	07/06/2028	250,000	200,665	0.22%
SANDERS RE III SOFFR FL.R 22-28 07/06Q	USD	07/06/2028	500,000	442,713	0.48%
SOLOMON RE FL.R 23-26 08/06Q	USD	08/06/2026	750,000	686,755	0.75%
STABILITAS RE FL.R 23-26 05/06Q	USD	05/06/2026	1,000,000	915,674	1.00%
SUTTER RE FL.R 23-26 19/06Q	USD	19/06/2026	250,000	229,377	0.25%
TAILWIND RE LTD FL.R 22-25 08/01Q	USD	08/01/2025	1,500,000	1,296,792	1.41%
TAILWIND RE LTD FL.R 22-25 08/01Q	USD	08/01/2025	250,000	209,808	0.23%
TAILWIND RE LTD FL.R 22-25 08/01Q	USD	08/01/2025	1,000,000	861,412	0.94%
TITANIA RE LTD FL.R 21-24 27/12M	USD	27/12/2024	1,750,000	1,486,939	1.62%
TITANIA RE LTD FL.R 21-28 21/06M	USD	21/06/2028	2,000,000	1,766,819	1.92%
TOPANGA RE LIM -26 08/12Q	USD	08/12/2026	500,000	418,148	0.46%
TORREY PINES RE FL.R 23-26 05/06Q	USD	05/06/2026	250,000	231,806	0.25%

TENAX UCITS ICAV

Schedule of Investments (continued)

As at 30 June 2023

Tenax ILS UCITS Fund (continued)

Description	Currency	Maturity Date	Quantity/ Principal Amount	Fair Value EUR	Percentage of NAV
Financial assets at fair value through profit or loss: (continued)					
Catastrophe Bonds (continued)					
<i>Bermuda (continued)</i>					
URSA RE II 2020 FL.R 20-23 07/12Q	USD	07/12/2023	1,000,000	910,082	0.99%
URSA RE II CB3 FL.R 22-25 16/06Q	USD	16/06/2025	750,000	680,912	0.74%
URSA RE II CB3+ FL.R 22-25 16/06Q	USD	16/06/2025	250,000	221,975	0.24%
URSA RE LTD FL.R 23-25 06/12Q	USD	06/12/2025	250,000	230,797	0.25%
VERAISON RE FL.R 22-26 09/03M	USD	09/03/2026	250,000	243,423	0.27%
VISTA RE AUTRE F.L.R 22-25 21/05Q	USD	21/05/2025	1,000,000	915,124	1.00%
VISTA RE LTD FL.R 21-24 21/05Q	USD	21/05/2024	1,750,000	1,554,148	1.69%
YOSEMITE RE LTD FL.R 22-25 06/06Q	USD	06/06/2025	750,000	701,604	0.76%
				64,744,657	70.53%
<i>Cayman Islands</i>					
CAELUS RE VI LTD FL.R 13-16 07/03Q	USD	07/06/2024	250,000	221,632	0.24%
RESIDENTIAL RE FL.R 21-25 06/06Q	USD	06/06/2025	500,000	414,757	0.45%
RESIDENTIAL RE FL.R 21-25 06/06Q	USD	06/06/2025	250,000	210,014	0.23%
RESIDENTIAL REINS FL.R 20-24 06/06Q	USD	06/06/2024	250,000	222,525	0.24%
RESIDENTIAL REINS 20 FL.R 23-27 06/06Q	USD	06/06/2027	500,000	459,670	0.50%
RESIDENTIAL REINS FL.R 20-24 06/12Q	USD	06/12/2024	250,000	218,469	0.24%
RESIDENTIAL REINSURANC FL.R 21-25 06/12	USD	06/12/2025	750,000	612,924	0.67%
				2,359,991	2.57%
<i>Greece</i>					
BLACK KITE RE AUTRE FL.R 22-25 09/06Q	USD	09/06/2025	1,000,000	911,182	0.99%
				911,182	0.99%
<i>Ireland</i>					
ATLAS CAP RE 20 FL.R 22-28 06/06Q	USD	06/06/2028	2,000,000	1,827,131	1.99%
ATLAS CAPITAL DAC FL.R 23-26 05/06Q	USD	05/06/2026	500,000	461,962	0.50%
ATLAS CAPITAL REINS FL.R 20-24 10/06Q	USD	10/06/2024	1,000,000	912,007	0.99%
AZZURRO RE II DAC 20-24 17/01Q	USD	17/01/2024	250,000	249,425	0.27%
LION III RE DAC FL.R 21-25 16/07Q	USD	16/07/2025	500,000	482,350	0.53%
ORANGE CAPITAL FL.R 21-25 17/01Q	USD	17/01/2025	250,000	245,375	0.27%
QUEEN STREET 2023 RE FL.R 23-25 08/12Q	USD	08/12/2025	2,500,000	2,296,746	2.50%
				6,474,996	7.05%

TENAX UCITS ICAV

Schedule of Investments (continued)

As at 30 June 2023

Tenax ILS UCITS Fund (continued)

Description	Currency	Maturity Date	Quantity/ Principal Amount	Fair Value EUR	Percentage of NAV
Financial assets at fair value through profit or loss: (continued)					
Catastrophe Bonds (continued)					
<i>Luxembourg</i>					
CAELUS RE V LTD FL.R 17-24 05/06M	USD	05/06/2024	283,939	20,820	0.02%
CAELUS RE V LTD FL.R 17-24 05/06M	USD	05/06/2024	25,000	18,332	0.02%
FRONTLINE FL.R 18-26 26/06Q	USD	06/07/2026	1,682	-	0.00%
				39,152	0.04%
<i>Singapore</i>					
COSAINT RE PTE LTD FL.R 21-24 03/04M	USD	03/04/2024	250,000	181,806	0.20%
EASTON RE PTE L FL.R 20-24 08/01Q	USD	08/01/2024	2,000,000	1,812,832	1.97%
FIRST COAST RE III P FL.R 21-25 07/04Q	USD	07/04/2025	250,000	203,346	0.22%
HEXAGON III RE PTE LTD FL.R 21-26 15/01Q	USD	15/01/2026	500,000	478,350	0.52%
KIZUNA RE III LTD FL.R 21-26 07/04U	USD	07/04/2026	250,000	226,077	0.25%
PUTNAM RE PTE LTD FL.R 21-24 07/06M	USD	07/06/2024	6,250	-	0.00%
TORREY PINES RE FL.R 22-25 06/06M	USD	06/06/2025	500,000	454,079	0.49%
TORREY PINES RE PTE FL.R 21-24 07/06M	USD	07/06/2024	250,000	224,358	0.24%
TOTARA RE PTE LTD FL.R 23-27 08/06Q	USD	08/06/2027	250,000	140,808	0.15%
UMIGAME RE PTE. LTD FL.R 21-25 07/04Q	USD	07/04/2025	250,000	224,313	0.24%
				3,945,969	4.28%
<i>United Kingdom</i>					
SUSSEX CAP UK P FL.R 20-25 08/01Q	USD	08/01/2025	1,975,000	1,730,252	1.88%
				1,730,252	1.88%
<i>United States of America</i>					
IBRD FL.R 20-24 13/03M	USD	13/03/2024	250,000	228,162	0.24%
LIGHTNING RE SERIES FL.R 23-26 31/03Q	USD	31/03/2026	1,250,000	1,177,819	1.28%
MYSTIC RE IV LTD FL.R 20-24 08/01Q	USD	08/01/2024	2,300,000	2,060,513	2.24%
RESID REINS 2022 F.L.R 22-26 06/06Q	USD	06/06/2026	500,000	423,739	0.46%
SANDERS RE III FL.R 22-26 07/04Q	USD	07/04/2026	750,000	642,140	0.69%
SANDERS RE III LTD F.L.R 22-26 07/04Q	USD	07/04/2026	250,000	201,901	0.21%
WINDMILL II INC FL.R 20-24 05/07Q	USD	05/07/2024	250,000	244,750	0.27%
				4,979,024	5.39%
Total Catastrophe Bonds				85,185,223	92.73%
Treasury Bills					
<i>Italy</i>					
ITAL BUON ORDI DEL ZCP 29-09-23	29/09/2023	45,198	1,500,000	1,487,190	1.62%
					1.62%
Total Treasury Bills				1,487,190	
Total Investments				86,672,413	94.35%

TENAX UCITS ICAV

Schedule of Investments (continued)

As at 30 June 2023

Tenax ILS UCITS Fund (continued)

Derivative financial instruments - forward foreign currency contracts

Currency Bought	Currency Sold	Contract Rate	Maturity	Unrealised Gain	Percentage of NAV	
EUR	81,096,714	USD (87,359,408)	1.0520	18/07/2023	1,081,182	1.18%
EUR	664,706	USD (718,650)	1.0564	18/07/2023	6,467	0.01%
EUR	136,115	NZD (239,746)	1.0619	18/07/2023	1,592	0.00%
Unrealised gain on forward foreign currency contracts					1,089,241	1.19%

Currency Bought	Currency Sold	Contract Rate	Maturity	Unrealised Loss	Percentage of NAV	
EUR	3,013,558	USD (3,291,935)	1.0525	18/07/2023	(1,671)	0.00%
Unrealised loss on forward foreign currency contracts					(1,671)	0.00%

Description	Fair Value EUR	Percentage of NAV
Investments at fair value	86,672,413	94.35%
Unrealised gain on forward foreign currency contracts	1,089,241	1.19%
Financial assets at fair value through profit or loss	87,761,654	95.54%
Unrealised loss on forward foreign currency contracts	(1,671)	0.00%
Financial liabilities at fair value through profit or loss	(1,671)	0.00%
Current assets in excess of current liabilities	4,097,352	4.46%
Net assets attributable to redeemable participating shareholders	91,857,335	100.00%

Analysis of Total Assets

Assets	Percentage of Total Assets
Deposits with credit institutions	6.65%
Transferable securities admitted to an official stock exchange listing	91.04%
Financial derivative instruments dealt in on a regulated market	1.15%
Other assets	1.16%
	100.00%

TENAX UCITS ICAV

Schedule of Investments (continued)

As at 30 June 2023

Tenax ILS UCITS Fund (continued)

Division of Catastrophe Bonds by Peril	Percentage of NAV
US Hurricane	54.95%
US Earthquake	21.53%
US Wildfire	0.76%
US Flood	1.23%
Canada Earthquake	0.22%
Europe Earthquake	0.52%
Europe Windstorm	3.19%
Japan Typhoon	1.90%
Japan Earthquake	0.87%
Australia Earthquake	0.11%
Latin America Earthquake	0.03%
Gulf of Mexico Hurricane	0.00%
Mortality and Health	0.00%
Mexico Windstorm	0.10%
SE Asia	0.00%
Other (Motor, wildfire, volcano, meteorite)	0.97%
Total Catastrophe Bonds	86.38%

TENAX UCITS ICAV

Schedule of Investments (continued)

As at 30 June 2023

Tenax Dynamic Income Fund

Description	Currency	Maturity Date	Quantity/ Principal Amount	Fair Value EUR	Percentage of NAV
Financial assets at fair value through profit or loss:					
Ordinary Private Bonds					
<i>Austria</i>					
AMS-OSRAM AG 6.0 20-25 06/07S	EUR	31/07/2025	400,000	356,080	2.72%
BENTELER INTL 9.375 23-28 15/05S	EUR	15/05/2028	400,000	403,536	3.07%
ERSTE GROUP BK SUB FL.R 17-XX 15/04S	EUR	01/01/2099	200,000	193,020	1.47%
				952,636	7.26%
<i>Belgium</i>					
AGEAS NV FL.R 19-XX 10/06A	EUR	30/12/2049	400,000	287,564	2.19%
KBC GROUPE SA FL.R 19-99 31/12S	EUR	31/12/2049	400,000	384,592	2.93%
				672,156	5.12%
<i>France</i>					
EDF FL.R 14-XX 22/01A	EUR	22/01/2026	200,000	188,136	1.43%
FORVIA 3.75 20-28 31/07S	EUR	15/06/2028	400,000	361,296	2.75%
MACIF FL.R 21-XX 21/12S	EUR	31/12/2049	400,000	285,976	2.18%
SCOR SE FL.R 18-XX XX/XXS	USD	31/12/2049	200,000	138,183	1.05%
				973,591	7.41%
<i>Germany</i>					
COMMERZBANK AG FL.R 20-XX 09/04A	EUR	31/12/2049	200,000	173,458	1.32%
DEUTSCHE LUFTHANSA 3 20-26 29/05A	EUR	29/05/2026	200,000	189,574	1.44%
STYROLUTION 2.2500 20-27 16/01A	EUR	16/01/2027	200,000	170,680	1.30%
				533,712	4.06%
<i>Israel</i>					
TEVA PHARMACEUTICAL 3.75 21-27 09/05S	EUR	09/05/2027	300,000	270,744	2.06%
				270,744	2.06%
<i>Italy</i>					
BANCA MPS SPA FL.R 18-28 18/01A	EUR	18/01/2028	200,000	167,388	1.27%
ENEL SPA FL.R 21-XX 08/09A	EUR	31/12/2099	200,000	162,476	1.24%
ENI SPA FL.R 20-XX 13/10A	EUR	31/12/2049	200,000	167,996	1.28%
INTESA SANPAOLO FL.R 20-XX 31/12S	EUR	31/12/2030	400,000	338,544	2.58%
FIBER BIDCO 11.00 22-27 25/10S	EUR	25/10/2027	450,000	480,105	3.66%
INTESA SANPAOLO 4.125 20-99 31/12S	EUR	31/12/2099	250,000	173,580	1.33%
NET INSURANCE S 5.1000 21-31 28/09A	EUR	28/09/2031	300,000	300,000	2.28%
UNICREDIT SPA CV 3.875 20-XX 03/06S	EUR	03/06/2099	600,000	450,858	3.43%
UNIPOLSAI SPA FLR 20-99 31/12S	EUR	31/12/2099	500,000	430,710	3.28%
WEBUILD SPA 3.875 22-26 28/07A	EUR	28/07/2026	300,000	275,550	2.10%
				2,947,207	22.45%
<i>Luxembourg</i>					
DANA FINANCING LUX 3.00 21-29 15/07S	EUR	15/07/2029	200,000	162,296	1.24%
MONITCHEM HOLDCO 3 S.A 8.75 23-28 01/05A	EUR	01/05/2028	200,000	197,178	1.50%
				359,474	2.74%
<i>Panama</i>					
CARNIVAL CORP 10.125 20-26 01/02S 20/07S	EUR	01/02/2026	300,000	314,295	2.39%
				314,295	2.39%

TENAX UCITS ICAV

Schedule of Investments (continued)

As at 30 June 2023

Tenax Dynamic Income Fund (continued)

Description	Currency	Maturity Date	Quantity/ Principal Amount	Fair Value EUR	Percentage of NAV
Financial assets at fair value through profit or loss: (continued)					
Ordinary Private Bonds (continued)					
<i>Spain</i>					
BANCO BILBAO VI FL.R 18-XX 24/03Q	EUR	31/12/2049	400,000	395,776	3.01%
BANCO SANTANDER SA FL.R 17-XX 29/03Q	EUR	29/09/2049	400,000	382,704	2.91%
BANCO DE BADELL FL.R 23-XX 18/04Q	EUR	31/12/2099	400,000	386,548	2.94%
BANCO SANTANDER FL.R 21-XX 21/03Q	EUR	31/12/2049	600,000	393,132	3.00%
CAIXABANK SA FL.R 21-XX 14/12Q	EUR	31/12/2099	400,000	270,944	2.07%
CELLNEX FINANCE 1.0000 21-27 15/09A	EUR	15/09/2027	200,000	171,698	1.31%
INTL CONSO AIRLINES 1.5 19-27 04/07AA	EUR	04/07/2027	400,000	343,172	2.61%
				2,343,974	17.85%
<i>Sweden</i>					
INTRUM AB 3.00 19-27 15/09A	EUR	15/09/2027	300,000	206,157	1.57%
				206,157	1.57%
<i>The Netherlands</i>					
ACHMEA BV FL.R 19-XX XX/XXS	EUR	31/12/2099	400,000	309,052	2.36%
ASR NEDERLAND FL.R 17-XX 19/10S	EUR	31/12/2049	400,000	330,356	2.52%
COOPERATIEVE RABOBANK FL.R 19-XX 29/06S	EUR	31/12/2049	200,000	165,372	1.26%
REPSOL INTL FINANCE 2.5000 21-XX 22/03A	EUR	31/12/2049	200,000	173,928	1.33%
TELEFONICA EUROPE BV FL.R 21-XX 12/05A2A	EUR	31/12/2099	200,000	156,904	1.19%
				1,135,612	8.66%
<i>United Kingdom</i>					
CARNIVAL PLC 1.0 19-29 28/10A	EUR	28/10/2029	300,000	185,370	1.41%
HSBC HOLDING SUB FL.R 17-XX 04/07S	EUR	04/07/2049	400,000	336,688	2.56%
JAGUAR LAND ROVER 6.8750 19-26 15/11S	EUR	15/11/2026	100,000	98,901	0.75%
JAGUAR LAND ROVER 4.5 21-28 15/07S/07S	EUR	15/07/2028	300,000	261,231	1.99%
PEOPLECERT WISDOM 5.75 21-26 15/09S/08S	EUR	15/09/2026	200,000	192,738	1.47%
PEU FIN 7.25 23-28 01/07S	EUR	01/07/2028	200,000	199,746	1.52%
VODAFONE GROUP PLC FL.R 20-80 27/08A/08A	EUR	27/08/2080	200,000	160,976	1.23%
				1,435,650	10.93%
<i>United States of America</i>					
LIBERTY MUTUAL GROUP FL.R 19-59 23/05A	EUR	23/05/2059	300,000	284,625	2.17%
OLYMPUS WATER US HOL 9.625 23-28 15/11S	EUR	15/11/2028	200,000	191,682	1.46%
				476,307	3.63%
Total Ordinary Private Bonds				12,621,515	96.13%
Government Bonds					
<i>France</i>					
FRANCE 0.5 20-72 25/05A	EUR	25/05/2072	300,000	117,942	0.89%
				117,942	0.89%
Total Government Bonds				117,942	0.89%
Total Investments				12,739,457	97.02%

TENAX UCITS ICAV

Schedule of Investments (continued)

As at 30 June 2023

Tenax Dynamic Income Fund (continued)

Derivative financial instruments - forward foreign currency contracts						Unrealised	Percentage
Currency Bought		Currency Sold		Contract Rate	Maturity	Loss	of NAV
EUR	139,149	USD	(148,722)	1.0688	06/07/2023	2,845	0.02%
EUR	5,684	USD	(6,165)	1.0846	06/07/2023	34	0.00%
Unrealised gain on forward foreign currency contracts						2,879	0.02%

Description	Fair Value EUR	Percentage of NAV
Investments at fair value	12,739,457	97.02%
Financial assets at fair value through profit or loss	12,739,457	97.02%
Unrealised gain on forward foreign currency contracts	2,879	0.02%
Financial liabilities at fair value through profit or loss	2,879	0.02%
Current assets in excess of current liabilities	387,795	2.96%
Net assets attributable to redeemable participating shareholders	13,130,131	100.00%

Analysis of Total Assets

Assets	Percentage of Total Assets
Deposits with credit institutions	2.03%
Transferable securities admitted to an official stock exchange listing	93.42%
Other assets	4.55%
	100.00%

TENAX UCITS ICAV

Schedule of Investments (continued)

As at 30 June 2023

Tenax Healthcare UCITS Fund

Description	Currency	Quantity/ Principal Amount	Fair Value EUR	Percentage of NAV
Financial assets at fair value through profit or loss:				
<i>Equities</i>				
<i>Australia</i>				
CSL LTD	AUD	2,099	355,229	1.16%
			355,229	1.16%
<i>Belgium</i>				
UCB	EUR	5,977	485,332	1.59%
			485,332	1.59%
<i>Denmark</i>				
GN GREAT NORDIC	DKK	47,500	1,085,758	3.55%
			1,085,758	3.55%
<i>France</i>				
SANOFI	EUR	8,166	801,901	2.62%
			801,901	2.62%
<i>Germany</i>				
BAYER AG REG SHS	EUR	19,111	968,354	3.17%
MERCK KGAA	EUR	7,458	1,130,260	3.70%
			2,098,614	6.87%
<i>Ireland</i>				
MEDTRONIC HLD	USD	5,743	463,756	1.52%
			463,756	1.52%
<i>Japan</i>				
TAKEDA PHARMACEUTICAL	JPY	6,976	200,272	0.66%
			200,272	0.66%
<i>Spain</i>				
GRIFOLS SA -A-	EUR	50,000	587,000	1.92%
			587,000	1.92%
<i>Switzerland</i>				
NOVARTIS AG PREFERENTIAL SHARE	CHF	20,522	1,892,301	6.19%
ROCHE HOLDING LTD	CHF	5,792	1,622,982	5.31%
			3,515,283	11.50%
<i>United Kingdom</i>				
ASTRAZENECA PLC	GBP	8,853	1,163,275	3.81%
GSK REG SHS	GBP	82,318	1,332,206	4.36%
			2,495,481	8.17%
<i>The Netherlands</i>				
ARGENX SE	EUR	2,500	888,500	2.91%
			888,500	2.91%
<i>United States of America</i>				
ABBOTT LABORATORIES	USD	11,000	1,099,193	3.60%
ABBVIE INC	USD	10,722	1,324,083	4.34%
AMGEN INC	USD	2,476	503,869	1.65%
BECTON DICKINSON	USD	1,246	301,518	0.99%
BRISTOL-MYERS SQUIBB CO	USD	12,727	746,005	2.44%
CVS HEALTH	USD	5,792	367,004	1.20%
ELEVANCE HEALTH	USD	1,054	429,222	1.40%
ELI LILLY & CO	USD	3,221	1,384,587	4.53%
GILEAD SCIENCES INC	USD	11,310	798,957	2.61%
HCA INC	USD	1,119	311,269	1.02%
INTUITIVE SURGICAL	USD	1,342	420,608	1.38%

TENAX UCITS ICAV

Schedule of Investments (continued)

As at 30 June 2023

Tenax Healthcare UCITS Fund (continued)

Description	Currency	Quantity/ Principal Amount	Fair Value EUR	Percentage of NAV
Financial assets at fair value through profit or loss: (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
JOHNSON & JOHNSON	USD	12,598	1,911,293	6.25%
MCKESSON CORP	USD	652	255,368	0.84%
MERCK & CO INC	USD	14,581	1,542,165	5.05%
MODERNA INC	USD	5,019	1,029,465	3.36%
PFIZER INC	USD	1,400	1,425,981	4.66%
STRYKER CORP	USD	2,100	587,249	1.92%
THE CIGNA GROUP - REGISTERED SHS	USD	1,395	358,788	1.17%
THERMO FISHER SCIENT SHS	USD	2,014	963,158	3.15%
UNITEDHEALTH GROUP INC	USD	2,000	881,100	2.88%
ZOETIS INC -A-	USD	2,037	321,533	1.05%
			16,962,415	55.49%
Total Equities			29,939,541	97.96%
Total Investments			29,939,541	97.96%

Derivative financial instruments - forward foreign currency contracts

Currency Bought	Currency Sold	Contract Rate	Maturity	Unrealised Loss	Percentage of NAV	
EUR	17,775,283	USD (19,000,000)	1.0553	06/07/2023	361,748	1.19%
Unrealised gain on forward foreign currency contracts				361,748	1.19%	

Description	Fair Value EUR	Percentage of NAV
Investments at fair value	29,939,541	97.96%
Unrealised gain on forward foreign currency contracts	361,748	1.19%
Financial assets at fair value through profit or loss	30,301,289	99.15%
Current assets in excess of current liabilities	261,291	0.85%
Net assets attributable to redeemable participating shareholders	30,562,580	100.00%

Analysis of Total Assets

Assets	Percentage of Total Assets
Deposits with credit institutions	2.56%
Transferable securities admitted to an official stock exchange listing	96.14%
Financial derivative instruments dealt in on a regulated market	1.16%
Other assets	0.14%
	100.00%

TENAX UCITS ICAV

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

For the financial period from 1 January 2023 to 30 June 2023

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 period. All purchases and sales over 1% have been included.

Tenax ILS UCITS Fund

Purchases: Greater than 1% of Total Purchases

Description	EUR
QUEEN STREET 2023 RE	2,301,496
MONA LISA RE	1,873,975
HYPATIA	1,855,029
ITAL BUON ORDI DEL Z	1,487,190
MYSTIC RE IV LTD	1,314,538
LIGHTNING RE SERIES	1,165,882
EVERGLADES II	1,043,166
GALILEI RE	1,000,000
STABILITAS RE	933,925
MONA LISA RE	702,741
SOLOMON RE	697,837
PURPLE REAL ESTATE L	684,932
SANDERS RE III	464,576
ATLAS CAPITAL DAC	462,086
GATEWAY REAL ESTATE	460,511
ALAMO RE LTD	455,477
ATLAS CAPITAL UK 201	454,884
RESIDENTIAL REINS 20	452,899
HYPATIA LTD	452,818
VISTA RE LTD	419,714
CAELUS RE V LTD	408,765
BONANZA RE	377,270
FLOODSMART	237,158
HESTIA RE	235,394
SUTTER RE	233,852
SANDERS RE II	232,627
SANDERS RE III	232,288
TORREY PINES RE	232,137

TENAX UCITS ICAV

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

For the financial period from 1 January 2023 to 30 June 2023

Tenax ILS UCITS Fund (continued)

Sales: Greater than 1% of Total Sales

Description	EUR
HYPATIA LTD	1,634,368
MATTERHORN RE L	1,438,919
ACORN RE LTD	1,309,229
MONA LISA RE LTD	1,163,711
NAKAMA RE LTD	1,131,478
NORTHSHORE RE II	1,114,882
ATLAS CAPITAL UK 201	933,925
SUTTER RE LTD	927,773
NAKAMA RE LTD	925,106
RIVERFRONT RE LTD	859,185
HYPATIA LTD	728,461
BOWLINE RE LTD SERIE	699,529
URSA RE II LTD	690,508
HESTIA RE	687,809
KILIMANJARO RE LTD	681,416
CAPE LOOKOUT RE LTD	674,129
GATEWAY REAL	661,349
FOUR LAKES RE LTD	646,365
GATEWAY REAL ESTATE	473,921
FLOODSMART	471,631
BONANZA RE LTD	471,587
3264 RE LTD F	467,617
BOWLINE RE LTD SERIE	466,353
BOWLINE RE	461,259
SANDERS RE II LTD	444,681
TORREY PINES RE	432,107
BLUE HALO RE	430,837
URSA RE II LTD	421,568
CAELUS RE V LTD	408,765
TITANIA RE LTD	406,979

TENAX UCITS ICAV

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

For the financial period from 1 January 2023 to 30 June 2023

Tenax Dynamic Income Fund

Purchases: Greater than 1% of Total Purchases

Description	EUR
ITAL BUON ORDI DEL Z	3,295,251
GERM TREA BILL ZCP 2	798,275
SPAI LETR DEL TESO Z	497,695
BENTELER INTL 9.375	409,718
ENEL FL.R 23-XX 16/	400,000
BANCO DE BADELL	398,750
KBC GROUPE SA FL.R	387,500
INTESA SANPAOLO	349,400
INTL CONSO AIRLINES	348,000
JAGUAR LAND ROVER 4.	251,490
FIBER BIDCO 11.00 22	214,536
MONITCHEM HOLDCO 3 S	201,128
OLYMPUS WATER US HOL	200,000
PEU FIN	200,000
UNICREDIT SPA	192,010
INTL CONSO AIRLINE 2	190,660
JAGUAR LAND ROVER 6	184,400
INTESA SANPAOLO 4.1	182,500
ERSTE GROUP BK SUB	180,000
INTESA SANPAOLO FL.	180,000
CELLNEX FINANCE	173,280
ENI SPA FL.R 20-XX	170,346
ASR NEDERLAND	168,000
COOPERATIEVE RABOBAN	166,000
ENEL SPA FL.R 21-XX	163,750
VODAFONE GROUP PLC F	162,036
TELEFONICA EUROPE BV	157,800
UNICREDIT SPA CV	144,600
CARNIVAL PLC	129,486
FRANCE 0.5 20-72 25/	118,560

TENAX UCITS ICAV

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

For the financial period from 1 January 2023 to 30 June 2023

Tenax Dynamic Income Fund (continued)

Sales: Greater than 1% of Total Sales

Description	EUR
ITAL BUON ORDI DEL Z	3,296,241
GERMTREA BILL ZCP 2	798,321
UNICREDIT SPA	789,800
BANCO BILBAO VI	594,102
INTESA SANPAOLO	534,800
SAPPI PAPIER HOLDING	531,125
SPAI LETR DEL TESO Z	497,893
ERSTE GROUP BANK AG	492,960
WEBUILD SPA 5.875 20	487,750
DEUTSCHE LUFTHANSA 3	465,000
FORTUNE STAR BVI LTD	461,233
IQVIA INC 2.25 21-2	421,860
BANCO DE SABADELL	400,300
ENEL FL.R 23-XX 16/	395,600
ITALY 2.50 14-24 01	394,536
VODAFONE GROUP PLC 3	393,600
BAYER AG FL.R 22-8	377,000
BELDEN INC	370,970
UBS GROUP FUNDING	368,307
AEGON NV	367,600
CONTOURGLOBAL POWER	364,000
GRUENENTHAL GMBH 4.	364,000
INTERNATIONAL CONSOL	338,013
BRITISH AMER TOBACCO	334,300
COOPERATIEVE RA	325,000
ALLIANZ SE FL.R 20-X	320,569
AGEAS NV FL.R 19-XX	316,000
EDP SA FL.R 21-82 14	311,500
MUENCHENER RUECK FL.	294,900
JAGUAR LAND ROVER 6	291,160
BANCO SANTANDER FL.R	291,000
INTRUM AB	272,564
BK LC LUX FINCO 1 5.	269,500
888 ACQUISITIONS LTD	268,721
GRAPHIC PACKAGING 2.	261,750
NEXI SPA 2.125 21-29	242,030
AMS-OSRAM AG 6.0 2	241,143
INTESA SANPAOLO FL.	213,063

TENAX UCITS ICAV

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

For the financial period from 1 January 2023 to 30 June 2023

Tenax Healthcare UCITS Fund

Purchases: Greater than 1% of Total Purchases

Description	EUR
MODERNA INC	1,486,403
JOHNSON & JOHNSON	1,395,228
GSK REG SHS	1,376,102
SANOFI	1,237,683
NOVO NORDISK	1,167,319
GN GREAT NORDIC	1,150,228
ROCHE HOLDING LTD	1,148,399
PFIZER INC	1,113,528
ELI LILLY & CO	1,021,351
ABBVIE INC	933,222
ARGENX SE	896,210
NOVARTIS AG PREFEREN	888,295
BAYER AG REG SHS	798,972
MERCK & CO INC	736,219
ABBOTT LABORATORIES	704,770
UNITEDHEALTH GROUP I	686,626
GRIFOLS SA -A-	678,839
THERMO FISHER SCIENT	671,481
MERCK KGAA	649,773
ASTRAZENECA PLC	580,327
UCB	489,115
GILEAD SCIENCES INC	425,188
BRISTOL-MYERS SQUIBB	406,523
SARTORIUS VORZ.OHNE	380,164
STRYKER CORP	359,322
DANAHER CORP	304,643
AMGEN INC	283,715

TENAX UCITS ICAV

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

For the financial period from 1 January 2023 to 30 June 2023

Tenax Healthcare UCITS Fund (continued)

Sales: All Sales

Description	EUR
NOVO NORDISK	1,822,976
GRIFOLS SA -A-	890,968
SANOFI	809,086
SARTORIUS VORZ.OHNE	673,171
DANAHER CORP	592,907
ELI LILLY & CO	573,657
JOHNSON & JOHNSON	458,226
UNITEDHEALTH GROUP I	438,806
GSK REG SHS	359,130
MODERNA INC	149,239
HALEON PLC REGISTERE	110,878
BAYER AG REG SHS	47,484
BAYER NAMEN AKT	31,076
SANOFI-AVENTIS	26,023
EMBECTA CORPORATION	6,374
EUROAPI SASU SHARES	2,983