If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

TENAX DYNAMIC INCOME FUND

(a sub-fund of TENAX UCITS ICAV)

This Supplement forms part of and should be read in conjunction with the general description of the ICAV contained in the current prospectus of the ICAV dated May 5, 2017 (the "Prospectus") together with the most recent annual report and audited financial statements and if published after such report, a copy of the latest half-yearly report and unaudited financial statements. To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors attention is directed to the section of this Supplement entitled "RISK FACTORS".

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

The date of this Supplement is 26 February, 2018

INDEX

1. DEFINITIONS

"Additional Tier 1" means fixed income securities that do not have a maturity date or have very long maturities (over 30 years) that are senior to equity and preference shares. These bonds behave like debt securities in normal circumstances but either convert to equity securities or have equity write down (full or partial) loss absorption mechanisms on the occurrence of a particular "trigger" event. A write down means that some or all of the principal amount of the bond will be written down. The trigger events may, for example, be based on a mechanical rule (for example, the issuer's regulatory capital ratios) or a regulatory supervisor's discretion. These bonds can usually be called (redeemed) at the discretion of the issuer after a certain period (generally 5 to 10 years) after issuance and are generally issued with a fixed interest coupon. Coupon payments on these bonds can be suspended under certain circumstances, without triggering a default. For example, when no equity dividends have been paid on the issuer's equity, an issuer can decide to suspend regular coupon payments.

"Annual Accounting Date" means December 31, with the first such date being December 31, 2018.

"Base Currency" means the base currency of the Fund, which is Euro.

"**Business Day**" means any day other than a Saturday or Sunday, during which banks are open in Dublin, Ireland or such other day or days as may be determined by the Directors in consultation with the Manager and the Investment Manager and notified to Shareholders. Additional Business Days may be created by the Directors, in consultation with the Manager and the Investment Manager, and notified to Shareholders in advance.

"**Dealing Day**" means the Business Day immediately following each Valuation Day, or such other day or days as may be determined by the Directors in consultation with the Manager and the Investment Manager and notified to Shareholders in advance provided that there shall be at least two Dealing Days in every month occurring at regular intervals. See also the section entitled

"**Suspension of Valuation of Assets**" in the Prospectus.

"**Dealing Deadline**"	means 2.00 pm (Irish time) on the third Business Day immediately preceding the relevant Dealing Day, in the case of subscriptions and redemptions, or, in either case, in exceptional circumstances, such later time(s) as any Director, in consultation with the Manager and the Investment Manager, may from time to time permit and notify in advance to Shareholders provided that applications will not be accepted after the relevant Valuation Point.
"Initial Offer Period"	means the initial offering period for all Classes described in this Supplement, which starts at 9.00 a.m. (Irish time) on 27 February, 2018 and ends at 5 p.m. (Irish time) on 24 August, 2018, or such other period as may be determined by the Directors, in consultation with the Manager and the Investment Manager, in accordance with the requirements of the Central Bank.
"**Initial Issuance Date**"	with respect to a Class, means the date of the first issuance of the Shares of such Class.
"**Initial Offer Price**"	means the initial fixed price applicable to each relevant Class on the relevant Initial Issuance Date and is shown for each Class in the section entitled **"SUBSCRIPTIONS: Offer"**.
"**Investment**"	means any investment made by the Fund.
"**Investment Manager**"	means Tenax Capital Limited.
"Manager"	means Bridge Fund Management Limited.
"Money Market Instruments"	means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time and which comply with the requirements of the Central Bank (including, but not limited to, certificates of deposit and commercial paper).
"Net Asset Value"	means the net asset value of the Fund or attributable to a Class (as appropriate) calculated as referred in the section "Net Asset Value and Valuation of Assets" of the Prospectus with the modification set out below.

/7788879v7

“preference shares”	means a type of share which may have any combination of features not possessed by ordinary shares (common stock) and is generally considered a hybrid between a share and a bond. Preference shares generally have priority over ordinary shares in the payment of dividends. Preference shares are senior (i.e., higher ranking) to ordinary shares, but subordinate to bonds in terms of claim (or rights to their share of the assets of the company) and upon liquidation.
“**Redemption Settlement Cut-off**”	means the third Business Day after the relevant Dealing Day.
“Semi-Annual Accounting Date”	means June 30 of each year, commencing in 2018.
“**Subscription Settlement Cut-off**”	means the second Business Day after the relevant Dealing Day.
“Tier 1”	means preference shares or subordinated fixed rate callable (redeemable) bonds, with no fixed maturity, the payment of coupons on which can be suspended by the issuer.
“Tier 2”	means fixed term, fixed or floating interest rate bonds with no mandatory conversion or scheduled conversion to equity, the payment of coupons on which cannot be suspended by the issuer. These are also subordinated bonds. They are senior to equity, preference shares and Additional Tier 1 debt in the issuer’s capital structure.
“**U.S.**”	means the United States of America.
“**USD**”	means US Dollars.
“**Valuation Day**”	means each Business Day or such day or days as the Directors, in consultation with the Manager and the Investment Manager, may decide and notify to Shareholders in advance.
“**Valuation Point**”	means 4.00 pm, Irish time on each Valuation Day. The Valuation Point could be any other point in time as the Directors, in consultation with the Manager and the Investment Manager, may decide and notify to

Shareholders in advance and reflect in an updated Supplement.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. INTRODUCTION

As at the date of this Supplement, the Directors of the ICAV intend to offer the Classes described under "SUBSCRIPTIONS" below. The ICAV may offer additional Classes in the future in accordance with the requirements of the Central Bank.

This Supplement contains information relating specifically to the Tenax Dynamic Income Fund (the "**Fund**"), a sub-fund of Tenax UCITS ICAV (the "**ICAV**"), an umbrella Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. At the date of this supplement the ICAV has one other sub-fund, Tenax ILS UCITS Fund.

To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.

The Fund may under certain circumstances be primarily invested in deposits and/or Money Market Instruments, however, the value of an investor's investment is not guaranteed and the Net Asset Value of the Fund may fluctuate and shall not be considered as an investment in a deposit. Not more than 10% of the Net Asset Value of the Fund may be invested in Eligible CIS. The Fund may also use FDIs for efficient portfolio management (such as hedging). The Fund may at any one time invest more than 30% of its Net Asset Value in bonds or other debt securities which are below investment grade or are not rated.

The difference at any one time between the sale price (the Net Asset Value per Share to which may be added a Subscription Fee or commission) and the redemption price of Shares (the Net Asset Value per Share from which may be deducted a Redemption Fee) means an investment should be viewed as medium to long term.

Investors' attention is directed to the sections headed "INVESTMENT OBJECTIVE AND POLICY" and "RISK FACTORS" and "FEES AND EXPENSES".

Profile of a Typical Investor

The typical investor profile is expected to be an investor seeking to take medium- or long-term, global exposure to fixed-income securities, equities and insurance-linked securities, which can afford to be exposed to the risks associated with this Fund and which has a medium to high risk appetite.

The recommended investment period is between 5 and 10 years.

Investors should read and consider the section entitled "**Risk Factors**" before investing in the Fund.

Management

The Manager acts as management company of the Fund and the ICAV. The Investment Manager acts as discretionary investment manager of the Fund and the ICAV.

3. INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The investment objective of the Fund is to achieve long-term capital growth and/or income from investments primarily in a broad, global, diversified portfolio of fixed income securities.

Investment Policy

The Investment Manager will aim to achieve the Fund's investment objective by investing primarily in fixed income securities issued by corporations, governments, sovereign issuers or other issuers. Fixed income securities for this purpose include bonds (including inflation-linked bonds), medium term notes, commercial paper, treasury bills, certificates of deposit and other Money Market Instruments. The inflation linked bonds in which the Fund may invest can be issued by OECD or non-OECD government issuers and will not embed derivatives. Medium term notes are unsecured, corporate debt obligations with maturities ranging from nine months and longer. The medium term notes in which the Fund may invest will be unleveraged, may be fixed rate or floating or variable rate, shall be unsecured (in that they are not secured on any specific assets and are instead backed by the general assets of the issuer) and will not be created especially for (i.e. will not be bespoke to) the Fund.

The fixed income securities in which the Fund may invest may or may not be rated by rating agencies (S&P, Moody's, Fitch and others) and, when rated, may or may not be of investment grade. There is no restriction with respect of the level of seniority of fixed income securities in which the Fund may be invested (including senior secured, secured, senior unsecured, senior subordinated, junior subordinated and others). In the event of the insolvency of an issuer, the order in which an issuer's debtors will be paid is based on their "seniority". Senior debt has first claim to be paid ahead of all other debtors. All other debt is subordinated debt. Subordinated debt typically has a lower credit rating, and therefore a higher yield, than senior debt. The agreement attached to senior debt prevents the issuer from issuing more debt with equal or higher seniority. Senior debt is usually unsecured in that it is not secured on any specific assets and is instead backed by the general assets of the issuer. Secured debt is secured by one or more specific assets as collateral enabling the holder of the debt to claim against those specific assets in the event of a default by the issuer. The Fund may purchase fixed income securities issued by banks without restriction as to the categorisation of such bonds in the banks' capital structure for regulatory capital purposes (for example, Tier 1, Additional Tier 1 or Tier 2 (as defined under the heading "Definitions" in this Supplement)).

The fixed income securities in which the Fund invests will primarily be listed or traded on Regulated Markets set out in Appendix II of the Prospectus.

Although the focus of the Fund's investments will be primarily on OECD and mature (developed) markets in order to reduce political risk, credit risk and currency risk (see section entitled "Risk Factors" below), the Fund may also invest in fixed income securities issued by emerging market issuers, with a total exposure to such securities not exceeding 20% of the Net Asset Value of the Fund.

The Fund may also invest up to 10% of its net assets in units of Eligible CIS, including Tenax ILS UCITS Fund, which is another sub-fund of the ICAV that invests in catastrophe bonds. The investment objective of 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 catastrophe bonds, also referred to as "cat bonds". It aims to diversify its portfolio of cat bonds by perils for example, earthquake, hurricane, winter storms), by geographic region (such as US, Canada, Europe, Japan, New Zealand and Australia) and other relevant factors. Further information regarding this sub-fund are available from the Manager upon request, as is the supplement to the Prospectus containing a full description of this sub-fund.

Investment Strategy

The investment strategy aims to provide global diversification in terms of geography (as outlined above in the section titled "Investment Policy"), industry sector, maturity type (i.e. whether the securities are perpetual, fixed maturity or redeemable (callable) at the option of the issuer), coupon structure (i.e. whether a coupon is payable or not and if it is, whether it is based on a fixed or floating rate, and the frequency of the coupon payment), duration (i.e. the sensitivity of a bond price to movements in interest rates), credit rating (the mix of highly rated, investment grade and non-investment grade issues in the portfolio) and other criteria (such as currency and yield). The composition of the Fund and the relative exposure of each security as well as the relative aggregate exposure to a certain geographical area or industry sector may change over time in response to changes in macroeconomic scenarios.

The Investment Manager will adopt an efficient combination of top down and bottom up approach to select and manage the Fund's investments, taking advantage of investment opportunities, macroeconomic trends and individual issuer credit fundamentals. In this regard, a top down approach assesses macroeconomic trends such as the economic and political conditions in the relevant markets, the regulatory landscape, the global economic cycle and monetary policies, while a bottom up approach assesses the individual securities from a technical perspective, including considerations as to the credit fundamentals (a company's financial ability to repay its obligations, generally based on an analysis of the company's revenues, cash-flows and costs), financial health and economic prospects of issuers. Such assessments can be based on publicly available information such as audited financial reports, interim financial reports, credit ratings and data and forecasts on the industries in which issuers operate.

The Fund will invest primarily in securities denominated in EUR, USD and GBP, although it may also invest in other currencies including emerging market currencies.

The Fund will only take "short" positions to a limited extent in relation to efficient portfolio management, as described below. The total gross long position of the Fund will not exceed 100% of the Net Asset Value of the Fund and the total gross short position of the Fund shall not exceed 5% of the Net Asset Value of the Fund.

Efficient Portfolio Management

The Fund may utilise forward currency exchange contracts and currency swaps for efficient portfolio management purposes. Swaps are contracts entered into off exchange, which are variations of forward contracts whereby two parties agree to exchange a series of future cash flows. A forward currency exchange contract is a contract to purchase or sell a specific currency at a future date at a price set at the time of the contract. Forward currency contracts are not entered into on an exchange and are individually negotiated between market participants. The anticipated purpose for which such derivatives will be utilised and the effect of such derivatives on the risk profile of the Fund is set out below. The Fund may use such FDIs in order to actively manage its currency exposure and in particular for currency hedging at portfolio level as described below. These derivatives may be dealt in over-the-counter or be listed or traded on the Regulated Markets set out in Appendix II to the Prospectus. The Manager employs a risk management process on behalf of the ICAV and the Fund that enables it to accurately measure, monitor and manage the various risks associated with derivative instruments. The Fund will use derivatives in accordance with the limitations set down in Appendix I to the Prospectus and which are included in the Investment Manager's risk management process. Cash collateral holdings, if any, may be invested by the Investment Manager in accordance with the requirements of the Central Bank.

The Fund will not engage in securities financing transactions (lending, repurchase and/or reverse repurchase agreements) within the meaning of EC Regulation 2015/2365.

Currency hedging at portfolio level

The Fund may, at the Investment Manager's discretion, enter into transactions for the purposes of hedging the currency exposure of the underlying securities into the Base Currency. The aim of this hedging will be to reduce the Fund's level of risk and to hedge the currency exposure of the Fund's underlying securities to the Base Currency. Forward foreign exchange contracts and/or currency swaps may be utilised. Even in circumstances where the Investment Manager seeks to hedge such exposures, the Fund can nonetheless be expected to have a low exposure to one or more non-Base Currency currencies.

Currency hedging at Class level

The Investment Manager intends to hedge foreign exchange risk of the EUR (Hedged) Classes against the Fund's assets denominated in currencies other than EUR. The Investment Manager intends to use monthly currency forward contracts to seek to hedge the currency exposure of the EUR (Hedged) Classes against such currencies, using a passive strategy that will involve hedges being placed and reset on a regular basis. There may be overhedging or underhedging depending on factors outside of the control of the Investment Manager. Hedged positions will be kept under review to ensure that over-hedged positions will not exceed 105% of the Net Asset Value attributable to the relevant EUR (Hedged) Class' exposure to currencies other than EUR and that under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged and to ensure that underhedged positions are not carried forward from month to month. Hedged positions materially in excess of 100% of the Net Asset Value of the relevant EUR (Hedged) Class' exposure to currencies other than EUR will not be carried forward from month to month. There may be circumstances where the Fund has non-EUR denominated assets in its portfolio and the Investment Manager determines not to hedge such exposure on the basis that the exposure is non-material (generally, less than 5% of the Net Asset Value of the relevant EUR (Hedged) Class) or on the basis that the exposure will be eliminated in a short period of time (generally, in less than one month). Such unhedged exposures will not be taken into account in determining the limits set out above.

The successful execution of a hedging strategy which mitigates exactly this risk cannot be assured.

Leverage and Global Exposure

The Fund may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. Please also refer to the section of the Prospectus entitled “Borrowing Powers” under the heading “THE ICAV”.

The global exposure of the Fund will be measured and monitored using the so-called commitment approach. The Fund may have a global exposure of up to 100% of its Net Asset Value as a result of its use of FDI.

4. RISK FACTORS

Shareholders and potential investors (the “**Investors**”) are specifically referred to the section headed "RISK FACTORS" in the Prospectus.

The risks described below are not exhaustive; it remains incumbent upon the individual investors to assess the risk inherent in each one of their investments and then to forge their own opinions.

General

An investment in the Fund involves certain risk factors and considerations relating to the Fund's structure and investment objective which a prospective Investor should evaluate before making a decision to invest in the Fund. No assurance can be given that the Fund will succeed in meeting its investment objective or that there will be any return on capital. Moreover, past performance is not a guarantee of future results.

In particular, the ICAV is empowered to charge a Subscription Fee of up to two (2) per cent. of the Net Asset Value per Share and a Redemption Charge of up to one (1) per cent of the Net Asset Value per Share in respect of Class A Shares. In calculating the Subscription Price and Redemption Price for any Class, the ICAV may on any Dealing Day when there are net subscriptions or net redemptions adjust the asset value of the Fund by adding/deducting an anti-dilution levy in relation to each issue and redemption of Shares, and/or, in the case of net redemptions above a certain threshold, by applying swing pricing, in each case to cover dealing costs and to preserve the value of the Fund. For further information on swing pricing and anti-dilution levies please refer to the paragraphs headed "Swing Pricing" and "Anti-Dilution Levy" in the section of the Prospectus entitled "THE SHARES: Net Asset Value and Valuation of Assets".

Before making any investment decision with respect to the Shares, any prospective Investors should consult their professional advisors and carefully review and consider such an investment decision in light of the risk factors included below. The following is a brief description of certain factors, which should be considered along with other matters discussed elsewhere in the Supplement. The following does not, however, purport to be a comprehensive summary of all the risks associated with an investment in the Fund generally. Rather, the following are only certain particular risks to which the Fund is subject and that the Fund wishes to encourage prospective Investors to discuss in detail with their professional advisors.

An investment in the Fund requires a medium to long term commitment and there can be no assurance that the Fund will achieve its investment objective or that the Investors will receive any return or the return of their invested capital.

While the prospective Investor should make its own evaluation of the risks of investing in the Fund, it must consider, among other things, the following matters before making a decision to invest in the Fund.

Shares require a medium to long term commitment and are only redeemable subject to the terms disclosed. Prospective Investors should therefore be aware that they may be required to bear the financial risks associated with any investment in the Fund as long as they maintain their investment.

Charges and expenses in connection with the Fund are not incurred uniformly throughout the life of the Fund (for example, establishment expenses are paid at the start of the life of the Fund subject to any amortisation of such expenses, there may be higher operational costs at different times such as where there is a lot of investment activity (which may be more concentrated at the start of the life of the Fund) and there may be ad hoc expenses, such as legal fees, paid by the Fund at different times) and it is possible that an Investor may not receive back the full amount of its investment.

Shareholders are exposed to the following main risks:

1. *General Economic and Market Conditions*

The success of the Fund's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, and changes in laws and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of prices of financial instruments and the liquidity of the investments of the Fund. Volatility or illiquidity could impair the Fund's profitability or result in losses. The Fund may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets—the larger the positions, the greater the potential for loss. The financial crisis of 2008 resulted in extreme volatility in the securities markets and a virtual cessation of the functioning of the credit markets. The 2008 financial crisis has also contributed to market uncertainty in the United States increasing dramatically and such adverse market conditions have expanded to other markets. In fact, various sectors of the global financial markets continue to experience an extended period of adverse conditions. These conditions have resulted in reduced liquidity, greater volatility, general widening of credit spreads and a lack of price transparency.

These difficult global credit market conditions have adversely affected the market values of equity, fixed-income and other securities and these circumstances may continue or even deteriorate further. The short- and longer-term impact of these events is uncertain, but could have a material effect on general economic conditions, consumer and business confidence and market liquidity.

The credit crisis had an increasing impact on the economies of a number of jurisdictions who are members of the OECD.

One of the effects of the global credit crisis has been an introduction of a significantly more restrictive regulatory environment including the implementation of new accounting and capital adequacy rules in addition to further regulation of derivative instruments. Such additional rules and regulations could, among other things, adversely affect Investors as well as the flexibility of the ICAV in managing the assets of the Fund.

2. *Suitability*

Prospective purchasers of the Shares should ensure that they understand the nature of such Shares and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting, regulatory and financial evaluation of the merits and risks of investment in such Shares and that they consider the suitability of such Shares as an investment in the light of their own circumstances and financial condition. An investment in the Fund should not in itself be considered a balanced investment program, but rather is intended to provide diversification in a more complete investment portfolio. Investors should be able to withstand the loss of their entire investment.

None of the ICAV, the Manager, the Investment Manager or any of their respective affiliates makes any representation as to the proper characterisation of the Shares for investment or other purposes, as to the ability of particular Investors to purchase Shares for investment or other purposes under applicable investment restrictions or policies which may be applicable to them or as to the accounting, capital, tax and other regulatory or legal consequences of ownership of the Shares. All institutions the activities of which are subject to investment laws and regulations, regulatory capital requirements or review by regulatory authorities should consult their own legal advisors in determining whether and to what extent the Shares are subject to any investment, capital or other restrictions.

3. *Redemption Risk*

Investors may redeem Shares in accordance with the terms of the Supplement. Large redemptions of Shares might result in the Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets. In addition, a significant redemption of Shares may require the Fund to realise investments at values which are lower than the anticipated market values of such investments. This may cause a temporary imbalance in the Fund’s portfolio, which may adversely affect the remaining Investors.

The ICAV is empowered to charge a Redemption Fee of up to one (1) per cent of the Net Asset Value per Share in respect of Class A Shares and to reflect in the Redemption Price an anti-dilution levy in relation to each redemption of Shares.

The ICAV may also, but will not be obliged to, temporarily suspend the determination of the Net Asset Value per Share of the Fund and/or the issue and redemption of its Shares under specific circumstances (including, without limitation, when the Fund is under severe liquidity pressure) as described in the Prospectus in the section entitled “THE SHARES” under the heading “Suspension of Valuation of Assets”.

In addition, substantial redemptions could lead the Fund to hold, within a certain period of time, cash (or Money Market Instruments) pending its reimbursement to the Shareholders which could negatively impact the performance of the Fund.

4. Investment Risk

It should be remembered that the price of the Shares can go down as well as up and that, on the redemption of their Shares, Investors may not receive the amount that they originally invested.

The return on the Fund’s assets will primarily be dependent upon the availability and market price at which they can be purchased at the time investments are made and the time it takes for the Fund’s assets to reach maturity.

In addition, the Fund will be mostly concentrated in fixed income securities. The investment risk of a portfolio that is concentrated in particular risks is greater than if the portfolio is invested in a more diversified manner among various risks.

The Fund may hold securities that are below investment grade. This may increase the likelihood of issuers of such securities defaulting on their obligations, which may have a material detrimental impact on the performance of the Fund.

5. Currency Risk

Assets of the Fund may be denominated in a currency other than the Base Currency and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Fund’s assets as expressed in the Base Currency. It may not be possible or practical to hedge against such exchange rate risk. The Investment Manager may, but is not obliged to, mitigate this risk by using financial instruments. Performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities positions held. The successful execution of a hedging strategy which matches exactly the profile of the investments of the Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations.

6. Share Currency Designation Risk

Classes of the Fund may be designated in a currency other than the Base Currency of the Fund. Redemption proceeds and any distributions to Shareholders will normally be made in the currency of denomination of the relevant Class. Changes in the exchange rate between the Base Currency and such designated currency or between the currencies in which assets of the Fund are denominated and the Base Currency or such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. The Investment Manager may try but is not obliged to mitigate this risk (see the section "**Hedged Classes**" of the Prospectus). Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the relevant Class may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant assets. Assets used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant assets will accrue solely to the relevant Class.

7. Counterparty and Credit Risk

Most of the markets in which the Fund may effect transactions are "over-the-counter" or "interdealer" markets. The participants in such markets typically are not subject to the same credit evaluation and regulatory oversight as are members of "exchange-based" markets. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearinghouse, might not be available in connection with such "over-the-counter" transactions. This exposes the Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where a Fund has concentrated its transactions with a single or small group of counterparties.

The ability of the Fund to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Fund.

8. Interest-Rate Risk

The returns associated with the floating-rate securities in which the Fund may invest will be affected by changes in interest rates. Accordingly, if interest rates decline, the return of long positions in such securities will decline. In the event the Fund invests in fixed rate securities, changes in interest rates could cause the value of such securities to decline. The Investment Manager may hedge against such fluctuations in value but is not obligated to do so.

9. Valuation Risk

Due to a wide variety of market factors and the nature of investments to be held or entered into by the Fund, there is no guarantee that the value determined by the Administrator will represent the value that will be realised by the Fund on the eventual disposition of the investment or that would, in fact, be realised upon an immediate disposition of the investment.

10. Reliance on the Investment Manager and Dependence on Key Personnel

Subject to the limitations set forth in this Supplement, the Investment Manager has complete discretion in directing the investment of the Fund's assets. The Fund's success depends, to a great extent, on the Investment Manager's ability to select investments. The Fund will be highly dependent on the financial and managerial experience of the Investment Manager and a limited number of persons of the Investment Manager to whom the task of managing the investments has been assigned. If the services of all or a substantial number of such persons were to become unavailable, the result of such a loss of key management personnel could result in substantial losses for the Fund.

11. Custodial Risk

The ICAV has entered into arrangements pursuant to which the Fund's assets are held by the Depositary. The bankruptcy of the Depositary might have a material adverse effect on the Fund.

12. Position Limits

Limits imposed by the UCITS Regulations and/or counterparties may negatively impact on the Investment Manager's ability to implement the Fund's investment policy. Position limits are the maximum amounts that any one person or entity may own or control in a particular financial instrument. If at any time positions of the Fund were to exceed applicable position limits, the Investment Manager would be required to liquidate positions of the Fund to the extent necessary to observe those limits. Further, to avoid exceeding the position limits, the Investment Manager might have to forego or modify certain of its contemplated investments.

13. Risk of capital loss

The Fund is not a guaranteed fund and returns can be negative. The performance of the Fund may not be consistent with the objectives of investors and their investment (after deduction of the subscription fees) may not be fully returned.

14. Risk related to investments in high yield instruments

The Fund may be exposed to a risk related to investments in high yield financial instruments. These instruments present higher default risks than those of the investment grade category. In case of default, the value of these instruments may decrease significantly, which would affect the Net Asset Value of the Fund.

Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time: accordingly, such securities carry liquidity risk.

15. Reinvestment Risk

Reinvestment risk is the risk that proceeds from bond coupons or redemptions may be reinvested at lower yields than that of the previous investment, due to the market conditions at the time that the proceeds are invested. The callability feature in certain fixed income securities increases reinvestment risk as issuers will call their bonds when they can issue instruments with a lower yield.

16. Liquidity Risk

The levels of liquidity and the volume of trading of securities in some markets may vary, making it more difficult to acquire or dispose of such securities at the prices quoted on the various markets. Accordingly, the Fund's ability to respond to market movements may be impaired and the Fund may experience adverse price movements upon liquidation of its investments. This affects the market price of such securities and therefore the Fund's Net Asset Value.

The investment risks set out in this Supplement do not purport to be exhaustive and potential Investors should be aware that an investment in the Fund may be exposed to risks of an exceptional nature from time to time.

5. INVESTMENT AND BORROWING RESTRICTIONS

The Fund is subject to the investment and borrowing restrictions set out in the UCITS Regulations, the Central Bank Regulations and in Appendix I to the Prospectus.

Where the Fund receives collateral as a result of trading in OTC FDI, the use of efficient portfolio management techniques or otherwise, the requirements of Appendix III of the Prospectus will apply.

6. DISTRIBUTION POLICY

Classes are either Accumulation Classes or Distribution Classes (as indicated in the table in the section "**SUBSCRIPTIONS**" below). Accumulation Classes capitalise income. Distribution Classes may pay a dividend to the relevant Shareholders on an annual basis as of the last Business Day in December in each year. In such case, dividends shall be paid out of net income and realised and unrealised gains net of realised and unrealised losses but, at the discretion of the Directors, gross of the fees payable by the Fund as described in section 10 of this Supplement. Paying dividends without first deducting fees may result in the erosion of capital. Please see the section of the Prospectus headed "**IMPORTANT INFORMATION**" for further information. The rationale for providing for the payment of dividends out of net income and realised and unrealised gains net of realised and unrealised losses but gross of fees is to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

The Directors will determine whether a dividend should be paid in respect of a particular Distribution Class and the amount of such dividend, in consultation with the Manager and the Investment Manager. Any dividend payments will be confirmed in writing to the Shareholders of Distribution Classes. To the extent made, distributions will be paid by wire transfer to the account(s) indicated by the Shareholder on its Application Form (as may be updated from time to time by signed, original notification from the Shareholder to the ICAV c/o the Administrator).

The Directors, in consultation with the Manager and the Investment Manager, may at any time change the policy of the Fund with respect to dividends distribution, in which case full details of any such change will be disclosed in an updated Supplement and Shareholders will be notified in advance.

Please also refer to the "Distribution Policy" section in the Prospectus.

7. SUBSCRIPTIONS

Offer

The following Classes are currently available:

Class	Currency	Distribution Policy	Initial Offer Price in Class currency	Minimum Holding	Minimum Subscription	Subscription Fee	Redemption Fee
A-Acc	EUR	Accumulation	1000	500 EUR	500 EUR	Up to 2%	Up to 1%
A-Acc Hedged	EUR	Accumulation	1000	500 EUR	500 EUR	Up to 2%	Up to 1%
A-Acc	GBP	Accumulation	1000	500 GBP	500 GBP	Up to 2%	Up to 1%
A-Acc	USD	Accumulation	1000	500 USD	500 USD	Up to 2%	Up to 1%
A-Dist	EUR	Distribution	1000	500 EUR	500 EUR	Up to 2%	Up to 1%
A-Dist Hedged	EUR	Distribution	1000	500 EUR	500 EUR	Up to 2%	Up to 1%
A-Dist	GBP	Distribution	1000	500 GBP	500 GBP	Up to 2%	Up to 1%
A-Dist	USD	Distribution	1000	500 USD	500 USD	Up to 2%	Up to 1%
I-Acc	EUR	Accumulation	1000	1,000,000 EUR	1,000,000 EUR	None	None
I-Acc Hedged	EUR	Accumulation	1000	1,000,000 EUR	1,000,000 EUR	None	None

I-Acc	**GBP**	**Accumulation**	**1000**	**1,000,000 GBP**	**1,000,000 GBP**	**None**	**None**
I-Acc	**USD**	**Accumulation**	**1000**	**1,000,000 USD**	**1,000,000 USD**	**None**	**None**
I-Dist	**EUR**	**Distribution**	**1000**	**1,000,000 EUR**	**1,000,000 EUR**	**None**	**None**
I-Dist Hedged	**EUR**	**Distribution**	**1000**	**1,000,000 EUR**	**1,000,000 EUR**	**None**	**None**
I-Dist	**GBP**	**Distribution**	**1000**	**1,000,000 GBP**	**1,000,000 GBP**	**None**	**None**
I-Dist	**USD**	**Distribution**	**1000**	**1,000,000 USD**	**1,000,000 USD**	**None**	**None**
SI Acc	**EUR**	**Accumulation**	**1000**	**30,000,000 EUR**	**30,000,000 EUR**	**None**	**None**
SI Acc Hedged	**EUR**	**Accumulation**	**1000**	**30,000,000 EUR**	**30,000,000 EUR**	**None**	**None**
SI Acc	**GBP**	**Accumulation**	**1000**	**The GBP equivalent of 30,000,000 EUR**	**The GBP equivalent of 30,000,000 EUR**	**None**	**None**
SI Acc	**USD**	**Accumulation**	**1000**	**The USD equivalent of 30,000,000 EUR**	**The USD equivalent of 30,000,000 EUR**	**None**	**None**
SI Dist	**EUR**	**Distribution**	**1000**	**30,000,000 EUR**	**30,000,000 EUR**	**None**	**None**
SI Dist Hedged	**EUR**	**Distribution**	**1000**	**30,000,000 EUR**	**30,000,000 EUR**	**None**	**None**
SI Dist	**GBP**	**Distribution**	**1000**	**The GBP equivalent of 30,000,000 EUR**	**The GBP equivalent of 30,000,000 EUR**	**None**	**None**
SI Dist	**USD**	**Distribution**	**1000**	**The USD equivalent of 30,000,000 EUR**	**The USD equivalent of 30,000,000 EUR**	**None**	**None**

Class "**A**" Shares are for all investors.

Class "**I**" of Shares are only offered to what the Directors consider to be "Institutional Investors" or any investors subscribing for Shares for an amount at least equal to the Minimum Subscription amount of the relevant Class I Shares.

Class "**SI**" Shares are only offered to what the Directors consider to be "Super Institutional Investors" or any investors subscribing for Shares for an amount at least equal to the Minimum Subscription amount of the relevant Class SI Shares.

Classes A Shares, Class I Shares and Class SI Shares will be offered on their relevant Initial Issuance Date at their relevant Initial Offer Price, subject to acceptance of applications for Shares by the ICAV.

The Directors in consultation with the Manager and the Investment Manager may partially or wholly waive the Minimum Subscription amount in respect of one or more investors at their discretion.

The Investment Manager may undertake currency hedging in respect of the EUR (Hedged) Classes as set out under "*Currency hedging at Class level"* in section 3 of this Supplement.

Restricting the universe of investors in Classes I and SI Shares does not preclude those Classes from providing for public participation, as required by the UCITS Regulations. This is without prejudice to the Directors' right to refuse any individual subscription application in their discretion without assigning any reason therefor.

Please see the section entitled "Application for Shares" in the Prospectus in the section entitled "THE SHARES" for more information regarding the cost of Shares.

The Net Asset Value will be calculated in accordance with the principles described under section "Net Asset Value and Valuation of Assets" in the Prospectus with the following distinction: securities valued under point "(a)" in that section, which are listed or traded on a Regulated Market will be valued at the closing bid prices or, if no closing price is available, at the last known market bid prices.

In accordance with the terms of the Prospectus, an anti-dilution levy may be applied to the Fund by the Directors acting in consultation with the Manager and the Investment Manager. The Fund's Net Asset Value will reflect any application of an anti-dilution levy.

Where the Fund buys/enters Financial Instruments in response to a request for the subscription of Shares, it will generally incur a reduction in value, made up of dealing costs and any spread between the bid and offer prices of the investments concerned when compared to their valuation within the Net Asset Value per Share. The Net Asset Value per Share generally does not reflect such costs. The aim of the anti-dilution levy is to reduce the impact of such costs (which, if material, disadvantage existing Shareholders of the Fund) so as to preserve the value of the Fund. In calculating the Subscription Price of the Shares the Directors, in consultation with the Manager and the Investment Manager, may on any Dealing Day when there are net subscriptions, reflect in the Subscription Price an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the Fund.

For further information on anti-dilution levies please refer to the paragraph headed "Anti-Dilution Levy" in the section of the Prospectus entitled "THE SHARES: Net Asset Value and Valuation of Assets"

The Net Asset Value will be published as often as the Net Asset Value is calculated promptly following its calculation. Please see the section headed "**Publication of Net Asset Value per Share"** in the Prospectus.

Minimum Subscription Amount and Minimum Holding

The Minimum Subscription and Minimum Holding amounts in respect of each Class are set out in the table above.

The Directors in consultation with the Manager and the Investment Manager may, at its discretion, grant Shareholders and potential investors an exemption from the Minimum Subscription amount.

The Fund shall return any subscriptions to the investors where the Fund does not reach a minimum viable aggregate size of €10 million by the end of the Initial Offer Period.

8. REDEMPTIONS

Shareholders may request redemption of their Shares on and with effect from any Dealing Day. Shares will be redeemed at the Net Asset Value per Share for that Class, calculated on or with respect to the relevant Dealing Day in accordance with the procedures described below (save during any period when the calculation of Net Asset Value is suspended).

In accordance with the terms of the Prospectus, swing pricing is applicable, and an anti-dilution levy may be applicable, to this Fund. The Net Asset Value will reflect any anti-dilution levy or swing pricing applied.

If the net redemptions based on the last available Net Asset Value on any Valuation Day exceed a certain threshold of the value of the Fund or a Share Class on that Valuation Day, as determined and reviewed on a periodic basis by the Directors, in consultation with the Manager and the Investment Manager, the asset value will be adjusted downwards to reflect the dealing and other costs that are deemed to be incurred in buying or selling assets to satisfy net daily transactions. The extent of the price adjustment will be set by the Directors, in consultation with the Manager and the Investment Manager, to reflect estimated dealing and other costs.

In accordance with the terms of the Prospectus, an anti-dilution levy may be applied at the discretion of the Directors, acting in consultation with the Manager and the Investment Manager. Where the Fund sells/exits Financial Instruments in response to a request for the redemption of Shares, it will generally incur a reduction in value, made up of dealing costs and any spread between the bid and offer prices of the investments concerned when compared to their valuation within the Net Asset Value per Share. The Net Asset Value per Share generally does not reflect such costs. The aim of the anti-dilution levy is to reduce the impact of such costs (which, if material, disadvantage existing Shareholders of the Fund) so as to preserve the value of the Fund. In calculating the Redemption Price of the Shares, the Directors, in consultation with the Manager and the Investment Manager, may on any Dealing Day when there are net redemptions, reflect in the Redemption Price an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the Fund.

For further information on swing pricing and anti-dilution levies please refer to the paragraphs headed "Swing Pricing" and "Anti-Dilution Levy" in the section of the Prospectus entitled "THE SHARES: Net Asset Value and Valuation of Assets".

For all redemptions, Shareholders will be paid the equivalent of the Redemption Price per Share for the relevant Dealing Day. This price could be less than the Net Asset Value per Share calculated for that Dealing Day due to the effect of Duties and Charges and other fees and levies. Potential Shareholders should note therefore that the payments received for Shares redeemed could be less than their value on the day of redemption.

If the redemption of only part of a Shareholder's shareholding of a Class would leave the Shareholder holding less than the Minimum Holding for the relevant Class, the ICAV or its delegate may, if it thinks fit, redeem the whole of that Shareholder's holding in such Class.

Please refer to the section headed “Redemption of Shares” in the section entitled “THE SHARES” in the Prospectus for further information on the redemption process.

Timing of Payment

Redemption proceeds in respect of Shares will normally be paid by the Redemption Settlement Cut-Off provided that all the required documentation has been furnished to and received by the Administrator and provided further that proceeds must (unless dealing in the Shares is suspended or a redemption gate is applied) be paid within three Business Days of the relevant Dealing Day.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Directors in consultation with the Manager and the Investment Manager or in the event of suspension of calculation of the Net Asset Value of the Fund.

Redemption Limit

Where the total requests for redemption on any Dealing Day exceed at least 10% of the total number of Shares in the Fund or at least 10% of the Net Asset Value of the Fund and the Directors, in consultation with the Manager and the Investment Manager, decide to refuse to redeem any Shares in excess of 10% of the total number of Shares in the Fund or 10% of the Net Asset Value of the Fund or such higher percentage that the Directors, in consultation with the Manager and the Investment Manager, may determine, the Fund shall reduce pro rata any request for redemption on that Dealing Day and shall treat the redemption requests as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed.

9. SUSPENSION OF DEALING

Shares may not be issued or redeemed during any period when the calculation of the Net Asset Value of the Fund is suspended in the manner described in the Prospectus under the heading “Suspension of Valuation of Assets”. Unless withdrawn, applications for Shares will be considered and requests for redemption will be processed as at the next Dealing Day following the ending of such suspension.

10. FEES AND EXPENSES

The Fund shall bear its attributable portion (based on its Net Asset Value) of the fees and operating expenses of the ICAV. The fees and operating expenses of the ICAV are set out in detail in the section entitled “FEES, CHARGES AND EXPENSES” in the Prospectus. The Directors intend to apply the fees and expenses associated with the establishment and ongoing operations of the ICAV across each Fund of the ICAV pro-rata each Fund’s Net Asset Value, to the extent possible.

Establishment Expenses

The Fund shall bear the fees and expenses attributable to its establishment, which are estimated to be €50,000 and which may be amortised over the first five Accounting Periods of the Fund and its attributable portion of the establishment fees and expenses of the ICAV.

Subscription Fee

The ICAV may charge a Subscription Fee in respect of Class A Shares only of up to 2% on the aggregate investment amount subscribed. Such Subscription Fee shall be payable to the Fund and may be retained by the Fund or paid by the Fund to one or more intermediaries.

The Subscription Fee is charged at the absolute discretion of the Directors, in consultation with the Manager and the Investment Manager.

Redemption Fee

In respect of Class A only, the ICAV may charge a Redemption Fee up to one (1) percent of the Net Asset Value of the Shares being redeemed. Such Redemption Fee shall be payable to the Fund.

The Redemption Fee is charged at the absolute discretion of the Directors, in consultation with the Manager and the Investment Manager.

Manager's Fee

Pursuant to the Management Agreement, the Manager is entitled to charge the Fund an annual fee not to exceed 0.10% of the Net Asset Value of the Fund, subject to a minimum annual fee not to exceed €150,000, which fee shall be allocated pro-rata to all sub-funds of the ICAV. The Manager's fee shall be subject to the imposition of Value Added Tax ("**VAT**") if required. The fee will be calculated and accrued daily and is payable monthly in arrears within ten (10) 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 in addition charge the Fund a once-off initial set-up fee of €5,000 which shall be allocated pro-rata to all the sub-funds of the ICAV.

The Manager shall be entitled to charge the Fund fees at normal commercial rates in order to discharge the fees of any sub-distributors and the Correspondent Bank/Paying Agent. The Manager shall also be entitled to charge the Fund the transaction based fees of the Correspondent Bank/Paying Agent which shall be at normal commercial rates.

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

Investment Management Fee

Pursuant to the Investment Management Agreement, the Investment Manager is entitled to charge the Fund 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.

Class	Investment Management Fee
A	1.0%
I	0.4%
SI	0.25%

Investment Management Fees levied will also be subject to the imposition of Value Added Tax ("**VAT**") if required.

The fee will be calculated and accrued daily and is payable monthly in arrears within ten (10) 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 Fund for reasonable out of pocket expenses incurred and any VAT on all fees and expenses payable to or by it.

Where the Fund invests in Tenax ILS UCITS Fund or any other sub-fund of the ICAV, the rate of the annual Manager's Fee and Investment Management Fee which investors in the Fund are charged in respect of that portion of the Fund's assets invested in such sub-fund(s) (whether such fee is paid directly at the Fund level, indirectly at the level of the receiving sub-funds or a combination of both) shall not exceed the rate of the maximum annual Manager's Fee and Investment Management Fee which investors in the Fund may be charged in respect of the balance of the Fund's assets, such that there shall be no double charging of the annual Manager's Fee or Investment Management to the Fund as a result of such investments.

Administrator's Fee

The Fund shall discharge the Administrator's fees and expenses (including any reasonable out of pocket expenses incurred on behalf of the Fund). The Administrator's fee shall not exceed 0.06% of the Net Asset Value of the Fund 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 €24,000.

The Fund shall pay certain additional fees to the Administrator for additional Classes of Shares, for the production of financial statements, for filing the Fund's VAT returns with the Irish Revenue Commissioners, for access to on-line communications and reporting and for the set up and due diligence on investor accounts, the maintenance of the Fund's Shareholder register and for

Shareholder transaction processing, at normal commercial rates.

Depositary's Fee

The Fund shall discharge the Depositary's fees and expenses (including any reasonable out of pocket expenses incurred on behalf of the Fund). The Depositary's fee shall not exceed 0.03% of the Net Asset Value of the Fund 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 €24,000. The Depositary's fee includes sub-custodian fees in the following markets: ESE, ICSD, Germany, UK, Ireland, Spain, Italy, Switzerland, Portugal, Finland, Sweden, Denmark, Norway, Austria, USA, Japan, Canada and Australia. Sub-custodian fees for any other markets may be charged to the Fund and will be charged at normal commercial rates.

The Fund shall pay certain additional fees to the Depositary for proxy voting, for the settlement of transactions and for cash transfers at normal commercial rates.

Operating Expenses

The Fund will pay all its operating expenses and the fees hereinafter described as being payable by the Fund. The Fund 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 section entitled "FEES, CHARGES AND EXPENSES" in the Prospectus. Expenses paid by the Fund throughout the duration of the Fund, in addition to fees and expenses payable to the Directors, the Manager, the Investment Manager, the Depositary, the Administrator, the Secretary and any Paying Agent appointed by or on behalf of the Fund, include but are not limited to brokerage and banking commissions and charges, legal and other professional advisory fees, regulatory fees, auditing fees, distribution fees, translation and accounting expenses, interest on borrowings, taxes and governmental expenses applicable to the Fund, costs and expenses of preparing, translating, printing, updating and distributing the Supplement, annual and semi-annual reports and other documents furnished to current and prospective Shareholders, all expenses in connection with obtaining and maintaining a credit rating for the Fund, expenses of the publication and distribution of the Net Asset Value and any other expenses, in each case together with any applicable value added tax.