

## **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 2024 to 30 June 2024

Registration No. C166285

# TENAX UCITS ICAV

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# TENAX UCITS ICAV

## Management Information

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### DIRECTORS

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

### ADMINISTRATOR

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Bloodstone Building  
Sir John Rogerson’s Quay  
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### COMPANY SECRETARY

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### INDEPENDENT AUDITOR

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29 Earlsfort Terrace  
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### DEPOSITARY

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### 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  
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Ireland

### LEGAL ADVISERS

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Dublin 2  
Ireland

### INVESTMENT MANAGER

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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 2024 to 30 June 2024

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The Tenax ILS UCITS Fund had 9 active share classes and EUR 104.8m under management as of the end of June 2024.

The H1 2024 performance was primarily driven by the generally high carry the asset class provides and a relatively quiet catastrophe activity. Primary markets have been particularly active, with record new issuances during the first six months of the year which were well received by the market. The Fund too participated selectively in some of the new deals, with a focus on index trigger bonds. Spreads have been unusually volatile considering the lack of catastrophe events, with some segment of the market much more impacted than others, but no actual losses were reported. The Fund achieved a positive performance, building a solid buffer into the Atlantic hurricane season that is expected to be among the most active of recent years. As always, the performance of the Fund and the market will be determined in the second part of the year, mostly as a result of the hurricane season. The market has stabilised on spreads and yield well above the historical average, and this should attract more capital into the space.

The Tenax Dynamic Income Fund had 4 active share classes and EUR 14.2m under management as of the end of June 2024.

The H1 2024 performance was characterised by rates remaining somehow volatile on the back of diverging data and opinions on the direction of inflation, within an economic environment that remains healthy and delivering growth. This context proved conducive to add risk, both in corporate and financials. High yield and financial subordinated bonds led the performance of the first six months, as both segments offered attractive yields at the beginning of the year. Primary issuances have finally come back in large volumes as issuers took advantage of tighter spread to refinance their debt or to raise new capital. The Fund delivered a solid performance, outperforming most of its peers and the relevant indices, with contained volatility. We expect the second half of the year to be focused on monetary policy decisions now that at least in Europe the first rate cut has been delivered in June. In addition, we expect the US presidential election to be potentially a catalyst for further volatility during Q4.

The Tenax Healthcare UCITS Fund had 1 active share class and EUR 31m under management as of the end of June 2024.

The Tenax Health Care Fund returned 4.8% in the first part of 2024. The Health Care sector kept the polarized structure of 2023 with positioning skewing further into the anti-obesity GLP-1 franchises (Novonordisk and Eli Lilly) and widening further the valuation gap with the rest of Big Pharma. The Fund in the second part of 2023 had significantly reduced his exposure to the obesity theme, almost exiting completely his investment in Lilly where expectation of the future size of the obesity market had gone too far and no longer appear realistic. Such underweight position dragged on the relative performance of the Fund that trailed major Pharma indexes by around 2 percentage points as of June 2024. The Fund investment in Wuxi AppTec and Wuxi Biologic, two Chinese companies, involved in providing analytical services and manufacturing of antibody drugs and biological medicines was the most notable source of negative return in first part of the year. Both companies share prices were hit by a US Senate and House bipartisan bill aiming ultimately to prevent these companies to do business with American counterparties. On the positive side relevant contributors to the fund performance were the investments in Moderna, UCB and Astra Zeneca. Looking into the second part of the year we see the presidential election in the path to neutral rate both in Europe and US as the main driver of the sector.

The Tenax Global Equity Fund had 1 active share class and EUR 133.5m under management as of the end of June 2024.

The Tenax Global Equity Fund returned 1% in the first half of 2024 and just under 15% since its inception at the end of October 2023. Global Equity Markets returns were boosted by US Big Tech share price appreciation and a handful of other companies creating an unwelcoming environment for the fund investment strategy (no sector bias, no growth bias). Beyond market dynamics the investments in Nike and Intel were the main source of negative returns. Nike suffered a higher-than-expected sales slowdown in its classic foot ware brands. Intel, on the other hand still hasn't been able to show a credible path towards the production of chips for the booming A.I. demand. On the positive side, investments in Apple Computer, Alphabet, Caterpillar and Schneider Electric all added to the fund performance. Going forward, we expect the upcoming presidential election and path towards neutral rates to be the main driver of Equity Returns.

# TENAX UCITS ICAV

## UNAUDITED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	Note	Tenax ILS UCITS Fund 30 June 2024 EUR	Tenax Dynamic Income Fund 30 June 2024 EUR	Tenax Healthcare UCITS Fund 30 June 2024 EUR	Tenax Global Equity Fund 30 June 2024 EUR
<b>Assets</b>					
<i>Financial assets at fair value through profit or loss:</i>					
-Transferable securities	5	99,800,690	13,498,166	29,732,280	129,218,057
-Financial derivatives instruments	5	2,793	-	-	114,613
<b>Non-current assets</b>		<b>99,803,483</b>	<b>13,498,166</b>	<b>29,732,280</b>	<b>129,332,670</b>
Cash and cash equivalents	4	2,423,862	1,051,361	1,200,587	4,330,388
Due from brokers		970,000	-	360,000	130,000
Other assets		7,163	695	1,233	10,145
Security receivable		2,091	-	-	-
Interest receivable		1,848,701	200,426	-	-
Dividend receivable		-	170,278	36,450	61,232
<b>Current assets</b>		<b>5,251,817</b>	<b>1,422,760</b>	<b>1,598,270</b>	<b>4,531,765</b>
<b>Total assets</b>		<b>105,055,300</b>	<b>14,920,926</b>	<b>31,330,550</b>	<b>133,864,435</b>
<b>Liabilities</b>					
<i>Financial liabilities at fair value through profit or loss:</i>					
-Financial derivatives instruments	5	-	-	300,982	180,735
Due to brokers		-	697,250	-	-
Investment management fee payable	11	117,398	4,464	24,041	82,360
Manager's fee payable	11	1,994	278	600	2,621
Performance fee payable	11	24,190	-	-	-
Accrued expenses	7	93,002	21,532	22,284	71,577
<b>Current liabilities</b>		<b>236,584</b>	<b>723,524</b>	<b>347,907</b>	<b>337,293</b>
<b>Total liabilities excluding net assets attributable to shareholders</b>		<b>236,584</b>	<b>723,524</b>	<b>347,907</b>	<b>337,293</b>
<b>Net assets attributable to shareholders</b>		<b>104,818,716</b>	<b>14,197,402</b>	<b>30,982,643</b>	<b>133,527,142</b>

The notes on pages 11-35 form an integral part of these financial statements.

# TENAX UCITS ICAV

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

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

The notes on pages 11-35 form an integral part of these financial statements.

## TENAX UCITS ICAV

### UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

For the financial period from 1 January 2024 to 30 June 2024

		Tenax ILS UCITS Fund for the financial period from 1 January 2024 to 30 June 2024	Tenax Dynamic Income Fund for the financial period from 1 January 2024 to 30 June 2024	Tenax Healthcare UCITS Fund for the financial period from 1 January 2024 to 30 June 2024	Tenax Global Equity Fund for the financial period from 1 January 2024 to 30 June 2024
	Note	EUR	EUR	EUR	EUR
<b>Income</b>					
Net (loss)/gain from financial instruments at fair value through profit or loss		(2,089,892)	337,350	1,521,814	(1,106,841)
Net foreign exchange (loss)/gain		(40,047)	-	(237,247)	1,902,090
Interest income on financial instruments at fair value through profit or loss		6,129,477	350,910	-	-
Interest income		75,688	13,740	27,110	79,791
Dividend income		13,596	-	419,287	1,755,255
Other Income		1,271	739	825	5,436
<b>Net investment income</b>		<b>4,090,093</b>	<b>702,739</b>	<b>1,731,789</b>	<b>2,635,731</b>
<b>Operating Expenses</b>					
Investment management fee	11	490,275	28,639	150,574	511,777
Manager's fee	11	13,533	1,780	3,169	16,967
Performance fee	11	24,190	-	-	-
Other expenses	10	88,572	16,620	44,986	153,653
<b>Total operating expenses</b>		<b>616,570</b>	<b>47,039</b>	<b>198,729</b>	<b>682,397</b>
<b>Finance Cost</b>					
Interest expense		(5,299)	-	-	(842)
Withholding tax		(4)	-	(107,479)	(435,181)
<b>Total finance costs</b>		<b>(5,303)</b>	<b>-</b>	<b>(107,479)</b>	<b>(436,023)</b>
Increase in net assets attributable to shareholders		3,468,220	655,700	1,425,581	1,517,311

All items dealt with in arriving at the results for the financial period ended 30 June 2024.

The notes on pages 11-35 form an integral part of these financial statements.

## TENAX UCITS ICAV

### UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

For the 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
<b>Income</b>				
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
<b>Net investment income</b>		<b>9,092,737</b>	<b>984,635</b>	<b>(729,307)</b>
<b>Operating Expenses</b>				
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
<b>Total operating expenses</b>		<b>568,410</b>	<b>57,354</b>	<b>2,817</b>
<b>Finance Cost</b>				
Interest expense		(3,721)	-	-
Withholding tax		(279)	(1,674)	(86,656)
<b>Total finance costs</b>		<b>(4,000)</b>	<b>(1,674)</b>	<b>(86,656)</b>
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 11-35 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 2024 to 30 June 2024

	Tenax ILS UCITS Fund for the financial period from 1 January 2024 to 30 June 2024 EUR	Tenax Dynamic Income Fund for the financial period from 1 January 2024 to 30 June 2024 EUR	Tenax Healthcare UCITS Fund for the financial period from 1 January 2024 to 30 June 2024 EUR	Tenax Global Equity Fund for the financial period from 1 January 2024 to 30 June 2024 EUR
Net assets attributable to shareholders at beginning of financial period	97,700,940	13,808,316	29,557,062	126,569,831
Proceeds from issue of shares	10,160,828	-	-	5,440,000
Payments on redemption of shares	(6,511,272)	(266,614)	-	-
Increase in net assets attributable to shareholders	3,468,220	655,700	1,425,581	1,517,311
Net assets attributable to shareholders at end of financial period	104,818,716	14,197,402	30,982,643	133,527,142

The notes on pages 11-35 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 11-35 form an integral part of these financial statements.

## TENAX UCITS ICAV

### UNAUDITED STATEMENT OF CASH FLOWS

For the financial period from 1 January 2024 to 30 June 2024

	Tenax ILS UCITS Fund for the financial period from 1 January 2024 to 30 June 2024 EUR	Tenax Dynamic Income Fund for the financial period from 1 January 2024 to 30 June 2024 EUR	Tenax Healthcare UCITS Fund for the financial period from 1 January 2024 to 30 June 2024 EUR	Tenax Global Equity Fund for the financial period from 1 January 2024 to 30 June 2024 EUR
<b>Operating activities</b>				
Increase in net assets attributable to holders of redeemable shares	3,468,220	655,700	1,425,581	1,517,311
<i>Adjustments</i>				
Movement in financial assets and financial liabilities at fair value through profit or loss	(6,825,763)	(409,033)	(1,792,057)	(6,705,656)
Net unrealised gain from derivative financial instruments	2,639,393	-	617,858	642,248
Movement in distributions paid	319,938	-	-	-
<b>Operating cash (used in)/from operating activities before movements in working capital</b>	<b>(398,212)</b>	<b>246,667</b>	<b>251,382</b>	<b>(4,546,097)</b>
(Increase)/Decrease in other receivables	(533,530)	19,361	(968)	(10,145)
(Decrease) in amounts due to brokers	(5,694,212)	-	(770,000)	(1,150,000)
Increase/(Decrease) in Investment Management fee payable	11,096	(445)	(816)	(2,498)
(Decrease) in Manager's fee payable	(314)	(50)	(104)	(17)
(Decrease) in Performance fee payable	(10,766)	-	-	-
Decrease in Dividends payable	(319,938)	(10,671)	(3,622)	-
Increase in other payables	493	749	2,935	33,134
<b>Net cash flows (used in)/from operating activities</b>	<b>(6,945,383)</b>	<b>255,611</b>	<b>(521,193)</b>	<b>(5,675,623)</b>
<b>Financing activities</b>				
Proceeds from issue of shares	10,160,828	-	-	5,440,000
Redemption of shares	(6,511,272)	(266,614)	-	-
Distributions paid	(319,938)	-	-	-
<b>Net cash flows generated from financing activities</b>	<b>3,329,618</b>	<b>(266,614)</b>	<b>-</b>	<b>5,440,000</b>
<b>(Decrease) in cash and cash equivalents during the financial period</b>	<b>(3,615,765)</b>	<b>(11,003)</b>	<b>(521,193)</b>	<b>(257,578)</b>
Cash and cash equivalents at beginning of the financial period	6,039,627	1,062,364	1,721,780	4,587,966
<b>Cash and cash equivalents at end of financial period</b>	<b>2,423,862</b>	<b>1,051,361</b>	<b>1,200,587</b>	<b>4,330,388</b>
<b>Supplemental information</b>				
Dividend paid	(319,938)	(10,671)	-	-
Interest paid	(5,299)	-	-	(842)
Interest received	5,601,197	384,393	27,110	79,791

The notes on pages 11-35 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
<b>Operating activities</b>			
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	-	-
<b>Operating cash from/(used in) operating activities before movements in working capital</b>	<b>10,296,074</b>	<b>10,447,530</b>	<b>(16,956,503)</b>
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
<b>Net cash flows from/(used in) operating activities</b>	<b>9,711,680</b>	<b>10,381,686</b>	<b>(16,843,768)</b>
<b>Financing activities</b>			
Proceeds from issue of shares	36,001	-	15,000,000
Redemption of shares	(5,006,313)	(10,418,624)	-
Distributions paid	(2,746,622)	-	-
<b>Net cash flows generated from financing activities</b>	<b>(7,716,934)</b>	<b>(10,418,624)</b>	<b>15,000,000</b>
<b>Increase/(Decrease) in cash and cash equivalents during the financial period</b>	<b>1,994,746</b>	<b>(36,938)</b>	<b>(1,843,768)</b>
Cash and cash equivalents at beginning of the financial period	4,339,635	314,358	2,640,457
<b>Cash and cash equivalents at end of financial period</b>	<b>6,334,381</b>	<b>277,420</b>	<b>796,689</b>
<b>Supplemental information</b>			
Interest paid	(3,721)	-	300,112
Interest received	5,399,608	548,965	19,354

The notes on pages 11-35 form an integral part of these financial statements.

# TENAX UCITS ICAV

## Notes to the Financial Statements

For the financial period from 1 January 2024 to 30 June 2024

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### 1. GENERAL INFORMATION

The ICAV is an open-ended umbrella type Irish collective asset-management vehicle registered with and authorised by the Central Bank of Ireland (the “Central Bank”) with registration number C166285 to carry on business as an ICAV, pursuant to Part 2 of the Irish Collective Asset-management Vehicles Act, 2015 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations, 2016, with limited liability and segregated liability between its Sub-Funds. The ICAV is structured as an umbrella fund and may comprise several Sub-Funds each representing a separate portfolio of assets. The share capital of the ICAV may be divided into different classes of shares to denote differing characteristics attributable to particular classes of shares.

The ICAV currently has four Sub-Funds, the Tenax ILS UCITS Fund which launched on 9 June 2017, the Tenax Dynamic Income Fund which launched on 19 April 2018, the Tenax Healthcare UCITS Fund which launched on 21 March 2022 and the Tenax Global Equity Fund which launches on 25 October 2023 (collectively known as the “Sub-Funds”).

As at 30 June 2024, Tenax ILS UCITS Fund has nine active share classes, the Class I Accumulation EUR Shares, the Class I Distribution (Hedged) EUR Shares, the Class I-P Accumulation (Hedged) EUR Shares, the Class I-P Accumulation EUR Shares, the Class A Distribution (Hedged) EUR Shares, Class I-P Distribution (Hedged) EUR Shares, the Class A Distribution USD Shares, the Class A Accumulation EUR Shares and the Class A Accumulation GBP Shares.

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

The Tenax Healthcare UCITS Fund has one active share class, the Class I Distribution (Hedged) EUR Shares.

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

#### Investment objective

The investment objective of the Tenax ILS UCITS Fund is to achieve a long-term, risk-adjusted, absolute rate of return and capital growth and/or income from investment in insurance-linked securities, being primarily catastrophe bonds and also in other liquid financial instruments being government bills, notes and bonds, issued by Organisation for Economic Co-Operation and Development (“OECD”) governments or guaranteed by OECD governments. The Sub-Fund will aim to achieve its investment objective by investing in insurance linked securities.

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

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

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

#### Service providers

Bridge Fund Management Limited acts as the Manager (the “Manager”) and Tenax Capital Limited acts as the Investment Manager (the “Investment Manager”) for the ICAV. The administration of the ICAV has been outsourced to CACEIS Ireland Limited (the “Administrator”). The safekeeping of the assets of the ICAV has been outsourced to CACEIS Bank, Ireland Branch (the “Depository”). The ICAV has no employees.

## TENAX UCITS ICAV

### Notes to the financial Statements (continued)

For the financial period from 1 January 2024 to 30 June 2024

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## 2. BASIS OF PREPARATION

### a) Statement of compliance

These condensed unaudited financial statements for the financial period from 1 January 2024 to 30 June 2024 have been prepared in accordance with IAS 34 'Interim Financial Reporting' and pursuant to the UCITS Regulations and the Central Bank UCITS Regulations.

These financial statements should be read in conjunction with the annual report and audited financial statements for the financial year ended 31 December 2023 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 2023.

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 2025 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.

## TENAX UCITS ICAV

### Notes to the Financial Statements (continued)

For the financial period from 1 January 2024 to 30 June 2024

### 3. FAIR VALUE INFORMATION (continued)

#### Valuation of financial instruments (continued)

- Level 3 - Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Fair values of financial assets that are traded in active markets, Level 1, are based on quoted market prices or dealer price quotations. For all other financial instruments, the Sub-Funds determines fair values using valuation techniques. There have been no changes in the valuation techniques or inputs during the period of 1 January 2024 to 30 June 2024.

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

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

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

There were no transfers between Level 1, Level 2 and Level 3 during the financial period ended 30 June 2024 (2023: 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 2024

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets at fair value through profit or loss</b>				
Catastrophe bonds	-	-	94,827,327	94,827,327
Government bonds	2,986,350	-	-	2,986,350
Treasury bills	1,987,013	-	-	1,987,013
Derivatives				
- Forward foreign currency contracts	-	2,793	-	2,793
	4,973,363	2,793	94,827,327	99,803,483

##### 31 December 2023

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

## TENAX UCITS ICAV

### Notes to the Financial Statements (continued)

For the financial period from 1 January 2024 to 30 June 2024

### 3. FAIR VALUE INFORMATION (continued)

#### Fair value hierarchy analysis (continued)

#### Tenax Dynamic Income Fund

30 June 2024

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets at fair value through profit or loss</b>				
Private bonds	-	11,850,573	-	11,850,573
Government bonds	1,647,593	-	-	1,647,593
	1,647,593	11,850,573	-	13,498,166

31 December 2023

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

#### Tenax Healthcare UCITS Fund

30 June 2024

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets at fair value through profit or loss</b>				
Equities	29,732,280	-	-	29,732,280
	29,732,280	-	-	29,732,280
<b>Financial liabilities at fair value through profit or loss</b>				
Derivatives				
- Foreign exchange forward contracts	-	(300,982)	-	(300,982)
	-	(300,982)	-	(300,982)

31 December 2023

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



## TENAX UCITS ICAV

### Notes to the Financial Statements (continued)

For the financial period from 1 January 2024 to 30 June 2024

### 3. FAIR VALUE INFORMATION (continued)

#### Fair value hierarchy analysis (continued)

#### Tenax Global Equity Fund

30 June 2024

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets at fair value through profit or loss</b>				
Equities	129,218,057	-	-	129,218,057
Derivatives				
- Forward foreign currency contracts	-	114,613	-	114,613
	129,218,057	114,613	-	129,332,670
<b>Financial liabilities at fair value through profit or loss</b>				
Derivatives				
- Foreign exchange forward contracts	-	(180,735)	-	(180,735)
	-	(180,735)	-	(180,735)

31 December 2023

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

#### Reconciliation of Level 3 investments

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

	30 June 2024 Financial Assets at FVTPL EUR	31 December 2023 Financial Assets at FVTPL EUR
Tenax ILS UCITS Fund		
Opening balance	92,977,018	85,619,501
Additions	27,975,019	44,302,587
Disposals	(26,943,049)	(40,751,030)
	94,008,988	89,171,058
Unrealised gain during the financial period	818,339	3,805,960
Closing balance	94,827,327	92,977,018

## TENAX UCITS ICAV

### Notes to the Financial Statements (continued)

For the financial period from 1 January 2024 to 30 June 2024

#### 4. CASH AND CASH EQUIVALENTS

<b>Tenax ILS UCITS Fund</b>				
	<b>30 June 2024</b>		<b>31 December 2023</b>	
	<b>Credit Rating*</b>	<b>EUR</b>	<b>Credit Rating*</b>	<b>EUR</b>
Cash and cash equivalents				
CACEIS Bank, Ireland Branch	A+	2,423,862	A+	6,039,627

<b>Tenax Dynamic Income Fund</b>				
	<b>30 June 2024</b>		<b>31 December 2023</b>	
	<b>Credit Rating*</b>	<b>EUR</b>	<b>Credit Rating*</b>	<b>EUR</b>
Cash and cash equivalents				
CACEIS Bank, Ireland Branch	A+	1,051,361	A+	1,062,364
		1,051,361		1,062,364

<b>Tenax Healthcare UCITS Fund</b>				
	<b>30 June 2024</b>		<b>31 December 2023</b>	
	<b>Credit Rating*</b>	<b>EUR</b>	<b>Credit Rating*</b>	<b>EUR</b>
Cash and cash equivalents				
CACEIS Bank, Ireland Branch	A+	1,200,587	A+	1,721,780

<b>Tenax Global Equity Fund</b>				
	<b>30 June 2024</b>		<b>31 December 2023</b>	
	<b>Credit Rating*</b>	<b>EUR</b>	<b>Credit Rating*</b>	<b>EUR</b>
Cash and cash equivalents				
CACEIS Bank, Ireland Branch	A+	4,330,388	A+	4,587,966
		4,330,388		4,587,966

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

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

<b>Tenax ILS UCITS Fund</b>		
	<b>30 June 2024</b>	<b>31 December 2023</b>
	<b>EUR</b>	<b>EUR</b>
<b>Financial assets at fair value through profit or loss:</b>		
Catastrophe bonds	94,827,327	92,977,018
Government bonds	2,986,350	-
Treasury bills	1,987,013	-
Derivative financial instruments:		
Forward foreign currency contracts	2,793	2,642,186
	99,803,483	95,619,204

As at 30 June 2024 and 31 December 2023, there were no financial liabilities at FVTPL for the Tenax ILS UCITS Fund.

## TENAX UCITS ICAV

### Notes to the Financial Statements (continued)

For the financial period from 1 January 2024 to 30 June 2024

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

##### Tenax Dynamic Income Fund

	30 June 2024	31 December 2023
	EUR	EUR
<b>Financial assets at fair value through profit or loss:</b>		
Ordinary private bonds	11,850,573	11,091,585
Government bonds	1,647,593	207,018
Treasury bills	-	1,293,706
	<b>13,498,166</b>	<b>12,592,309</b>

As at 30 June 2024 and 31 December 2023, there were no financial liabilities at FVTPL for the Tenax Dynamic Income Fund.

##### Tenax Healthcare UCITS Fund

	30 June 2024	31 December 2023
	EUR	EUR
<b>Financial assets at fair value through profit or loss:</b>		
Equities	29,732,280	27,940,223
Derivative financial instruments:		
Forward foreign currency contracts	-	316,876
	<b>29,732,280</b>	<b>28,257,099</b>
<b>Financial liabilities at fair value through profit or loss:</b>		
Derivative financial instruments:		
Foreign exchange forward contracts	(300,982)	-
	<b>(300,982)</b>	<b>-</b>

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

##### Tenax Global Equity Fund

	30 June 2024	31 December 2023
	EUR	EUR
<b>Financial assets at fair value through profit or loss:</b>		
Equities		
Derivative financial instruments:	129,218,057	122,512,401
Forward foreign currency contracts	114,613	720,567
	<b>129,332,670</b>	<b>123,232,968</b>
<b>Financial liabilities at fair value through profit or loss:</b>		
Derivative financial instruments:		
Foreign exchange forward contracts	(180,735)	(144,441)
	<b>(180,735)</b>	<b>(144,441)</b>

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 2024 to 30 June 2024

#### 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 2024 are as below:

##### Tenax ILS UCITS Fund

	<b>Realised Loss</b> EUR	<b>Unrealised Loss</b> EUR
	<b>30 June 2024</b>	<b>30 June 2024</b>
Forward foreign currency contracts	(690,187)	(2,639,393)
	<b>(690,187)</b>	<b>(2,639,393)</b>
	<b>Realised Gain</b> EUR	<b>Unrealised Loss</b> EUR
	<b>30 June 2023</b>	<b>30 June 2023</b>
Forward foreign currency contracts	525,895	(82,037)
	<b>525,895</b>	<b>(82,037)</b>

##### Tenax Dynamic Income Fund

	<b>Realised Gain</b> EUR	<b>Unrealised Gain</b> EUR
	<b>30 June 2023</b>	<b>30 June 2023</b>
Forward foreign currency contracts	10,917	4,937
	<b>10,917</b>	<b>4,937</b>

As at 30 June 2024, there were no derivative instruments held by the Tenax Dynamic Income Fund.

##### Tenax Healthcare UCITS Fund

	<b>Realised Gain</b> EUR	<b>Unrealised Loss</b> EUR
	<b>30 June 2024</b>	<b>30 June 2024</b>
Forward foreign currency contracts	232,912	(617,858)
	<b>232,912</b>	<b>(617,858)</b>
	<b>Realised Loss</b> EUR	<b>Unrealised Gain</b> EUR
	<b>30 June 2023</b>	<b>30 June 2023</b>
Forward foreign currency contracts	(240,356)	250,787
	<b>(240,356)</b>	<b>250,787</b>

##### Tenax Global Equity Fund

	<b>Realised Loss</b> EUR	<b>Unrealised Loss</b> EUR
	<b>30 June 2024</b>	<b>30 June 2024</b>
Forward foreign currency contracts	(4,079,343)	(642,248)
	<b>(4,079,343)</b>	<b>(642,248)</b>

The Tenax Global Equity Fund was launched on 25 October 2023, therefore comparative information to 30 June 2023 is not available.

## TENAX UCITS ICAV

### Notes to the Financial Statements (continued)

For the financial period from 1 January 2024 to 30 June 2024

#### 7. ACCUED EXPENSES

<b>Tenax ILS UCITS Fund</b>		
	<b>30 June 2024</b>	<b>31 December 2023</b>
	<b>EUR</b>	<b>EUR</b>
Administrator fee payable	13,890	8,242
Audit and tax fee payable	27,272	18,173
Directors' fee payable	24,558	32,483
Depositary fee payable	4,325	2,068
Legal and professional fee payable	-	1,078
Distribution fee payable	1,148	1,053
Transfer Agency fee payable	189	63
Other payables	21,620	29,349
	<b>93,002</b>	<b>92,509</b>

  

<b>Tenax Dynamic Income Fund</b>		
	<b>30 June 2024</b>	<b>31 December 2023</b>
	<b>EUR</b>	<b>EUR</b>
Administrator fee payable	1,299	661
Audit and tax fee payable	8,739	5,911
Directors' fee payable	3,780	5,007
Depositary fee payable	572	291
Legal and professional fee payable	4,370	5,651
Transfer Agency fee payable	6	3
Company Secretary fee payable	275	316
Other payables	2,491	2,943
	<b>21,532</b>	<b>20,783</b>

  

<b>Tenax Healthcare UCITS Fund</b>		
	<b>30 June 2024</b>	<b>31 December 2023</b>
	<b>EUR</b>	<b>EUR</b>
Administrator fee payable	3,375	1,382
Audit and tax fee payable	8,467	5,640
Directors' fee payable	3,835	6,376
Depositary fee payable	1,257	621
Transfer Agency fee payable	29	15
Company Secretary fee payable	655	741
Other payables	4,666	4,574
	<b>22,284</b>	<b>19,349</b>

  

<b>Tenax Global Equity Fund</b>		
	<b>30 June 2024</b>	<b>31 December 2023</b>
	<b>EUR</b>	<b>EUR</b>
Administrator fee payable	12,088	6,873
Audit and tax fee payable	22,687	5,720
Directors' fee payable	22,942	11,557
Depositary fee payable	5,411	5,574
Legal and professional fee payable	-	2,050
Transfer Agency fee payable	185	-
Company Secretary fee payable	3,140	1,705
Other payables	5,124	4,964
	<b>71,577</b>	<b>38,443</b>

## TENAX UCITS ICAV

### Notes to the Financial Statements (continued)

For the financial period from 1 January 2024 to 30 June 2024

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#### 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.

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

As at 30 June 2024, Tenax ILS UCITS Fund has nine active share classes, the Class I Accumulation EUR Shares, the Class I Distribution (Hedged) EUR Shares, the Class I-P Accumulation (Hedged) EUR Shares, the Class I-P Accumulation EUR Shares, the Class A Distribution (Hedged) EUR Shares, Class I-P Distribution (Hedged) EUR Shares, the Class A Distribution USD Shares, the Class A Accumulation EUR Shares and the Class A Accumulation GBP Shares.

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

The Tenax Healthcare UCITS Fund has one active share class, the Class I Distribution (Hedged) EUR Shares.

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

##### 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.

Tenax Global Equity Fund

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

##### 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.

## TENAX UCITS ICAV

### Notes to the Financial Statements (continued)

For the financial period from 1 January 2024 to 30 June 2024

#### 8. SHARE CAPITAL (continued)

##### Distribution Policy (continued)

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 2024 to 30 June 2024.

##### Tenax Dynamic Fund

There were no dividends for the Tenax Dynamic Fund for the period 1 January 2024 to 30 June 2024

##### Tenax Healthcare UCITS Fund

There were no dividends for the Tenax Healthcare UCITS Fund for the period 1 January 2024 to 30 June 2024.

##### Tenax Global Equity Fund

There were no dividends for the Tenax Global Equity Fund for the period 1 January 2024 to 30 June 2024.

##### Tenax ILS UCITS Fund

30 June 2024

##### *Number of shares issued*

<i>Class of Shares</i>	<b>Opening Balance Units</b>	<b>Issued During the Year Units</b>	<b>Redeemed During the Year Units</b>	<b>Closing Balance Units</b>
Class I Accumulation EUR Shares	1,052.67	-	-	1,052.67
Class I Distribution (Hedged) EUR Shares	91,984.17	10,961.39	(7,031.21)	95,914.35
Class I-P Accumulation EUR Shares	2,000.00	-	-	2,000.00
Class I-P Accumulation (Hedged) EUR Shares	5,524.01	-	-	5,524.01
Class I-P Distribution (Hedged) EUR Shares	5,436.26	-	-	5,436.26
Class A Accumulation (Hedged) EUR Shares	9.90	-	(9.88)	0.02
Class A Distribution USD Shares	199.28	-	-	199.28
Class A Accumulation EUR Shares	-	5.00	-	5.00
Class A Accumulation GBP Shares	-	5.00	-	5.00
	106,206.29	10,971.39	(7,041.09)	110,136.59

##### *Amounts issued*

<i>Class of Shares</i>	<b>Opening Balance EUR</b>	<b>Issued During the Year EUR</b>	<b>Redeemed During the Year EUR</b>	<b>Closing Balance EUR</b>
Class I Accumulation EUR Shares	1,472,642	-	-	1,472,642
Class I Distribution (Hedged) EUR Shares	79,129,144	10,149,998	(6,500,002)	82,779,140
Class I-P Accumulation EUR Shares	2,000,000	-	-	2,000,000
Class I-P Accumulation (Hedged) EUR Shares	5,451,520	-	-	5,451,520
Class I-P Distribution (Hedged) EUR Shares	5,179,900	-	-	5,179,900
Class A Accumulation (Hedged) EUR Shares	9,689	-	(11,270)	1,581
Class A Distribution USD Shares	165,043	-	-	165,043
Class A Accumulation EUR Shares	-	5,000	-	5,000
Class A Accumulation GBP Shares	-	5,830	-	5,830
	93,407,938	10,160,828	(6,511,272)	97,057,494

## TENAX UCITS ICAV

### Notes to the Financial Statements (continued)

For the financial period from 1 January 2024 to 30 June 2024

#### 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 Year Units	Redeemed During the Year Units	Closing Balance Units
Class I Accumulation EUR Shares	1,019.35	33.32	-	1,052.67
Class I Distribution (Hedged) EUR Shares	93,958.39	-	(1,750.00)	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 Year EUR	Redeemed During the Year 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

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

##### Tenax Dynamic Income Fund

30 June 2024

##### Number of shares issued

<i>Class of Shares</i>	Opening Balance Units	Issued During the Year Units	Redeemed During the Year Units	Closing Balance Units
Class A Accumulation EUR Shares	18.76	-	(18.76)	-
Class A Accumulation (Hedged) EUR Shares	177.96	-	(80.00)	97.96
Class A Distribution EUR Shares	3.91	-	-	3.91
Class A Distribution (Hedged) EUR Shares	301.24	-	(170.99)	130.25
Class I Distribution (Hedged) EUR Shares	13,441.04	-	-	13,441.04
	13,942.91	-	(269.75)	13,673.16

##### Amounts issued

<i>Class of Shares</i>	Opening Balance EUR	Issued During the Period EUR	Redeemed During the Period EUR	Closing Balance EUR
Class A Accumulation EUR Shares	18,770	-	(20,125)	1,355
Class A Accumulation (Hedged) EUR Shares	169,913	-	(85,919)	83,994
Class A Distribution EUR Shares	3,910	-	-	3,910
Class A Distribution (Hedged) EUR Shares	307,141	-	(160,568)	146,573
Class I Accumulation (Hedged) EUR Shares	80,000	-	-	80,000
Class Periodical Income Institutional EUR Shares	696,501	-	-	696,501
Class I Distribution (Hedged) EUR Shares	13,099,999	-	-	13,099,999
	14,376,234	-	(266,612)	14,109,622



## TENAX UCITS ICAV

### Notes to the Financial Statements (continued)

For the financial period from 1 January 2024 to 30 June 2024

#### 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 Year Units	Redeemed During the Year Units	Closing Balance Units
Class A Accumulation EUR Shares	18.76	-	-	18.76
Class A Accumulation (Hedged) EUR Shares	624.35	-	(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

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

##### Tenax Healthcare UCITS Fund

30 June 2024

##### 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	289,120.09	-	-	289,120.09
	289,120.09	-	-	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	30,000,000	-	-	30,000,000
	30,000,000	-	-	30,000,000

## TENAX UCITS ICAV

### Notes to the Financial Statements (continued)

For the financial period from 1 January 2024 to 30 June 2024

#### 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

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

##### Tenax Global Equity Fund

30 June 2024

##### Number of shares issued

<i>Class of Shares</i>	Opening Balance Units	Issued During the Year Units	Redeemed During the Year Units	Closing Balance Units
Class F Accumulating EUR Shares	1,135,689.64	48,686.71	-	1,184,376.35
	1,135,689.64	48,686.71	-	1,184,376.35

##### Amounts issued

<i>Class of Shares</i>	Opening Balance EUR	Issued During the Period EUR	Redeemed During the Period EUR	Closing Balance EUR
Class F Accumulating EUR Shares	113,568,964	5,440,000	-	119,008,964
	113,568,964	5,440,000	-	119,008,964

The Tenax Global Equity Fund was launched on 25 October 2023, therefore comparative information to 30 June 2023 is not available.

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 2024 to 30 June 2024

#### 9. NET ASSET VALUE PER SHARE

##### Tenax ILS UCITS Fund

30 June 2024

<i>Class of Shares</i>	<b>Net Asset Value</b> EUR/USD	<b>Shares in</b> <b>Issue</b> EUR/USD	<b>NAV per</b> <b>Share</b> EUR/USD
Class I Accumulation EUR Share	1,361,364	1,052.67	1,293.24
Class I Distribution (Hedged) EUR Shares	89,653,651	95,914.35	934.73
Class I-P Accumulation EUR Shares	2,738,311	2,000.00	1,369.16
Class I-P Accumulation (Hedged) EUR Shares	5,964,979	5,524.01	1,079.83
Class I-P Distribution (Hedged) EUR Shares	4,892,322	5,436.26	899.94
Class A Accumulation (Hedged) EUR Shares	23	0.02	1,150.00
Class A Distribution USD Shares	211,291	199.28	1,060.27
Class A Accumulation EUR Shares	5,042	5.00	1,008.40
Class A Accumulation GBP Shares	4,984	5.00	996.80

31 December 2023

<i>Class of Shares</i>	<b>Net Asset Value</b> EUR/USD	<b>Shares in</b> <b>Issue</b> EUR/USD	<b>NAV per</b> <b>Share</b> EUR/USD
Class I Accumulation EUR Share	1,272,400	1,052.67	1,208.73
Class I Distribution (Hedged) EUR Shares	83,168,905	91,984.17	904.17
Class I-P Accumulation EUR Shares	2,578,680	2,000.00	1,289.34
Class I-P Accumulation (Hedged) EUR Shares	5,761,328	5,524.01	1,042.96
Class I-P Distribution (Hedged) EUR Shares	4,725,293	5,436.26	869.22
Class A Accumulation (Hedged) EUR Shares	10,989	9.90	1,110.00
Class A Distribution USD Shares	202,532	199.28	1,016.32

30 June 2023

<i>Class of Shares</i>	<b>Net Asset Value</b> EUR/USD	<b>Shares in</b> <b>Issue</b> EUR/USD	<b>NAV per</b> <b>Share</b> 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

##### Tenax Dynamic Income Fund

30 June 2024

<i>Class of Shares</i>	<b>Net Asset</b> <b>Value</b> EUR	<b>Shares in</b> <b>Issue</b> EUR	<b>NAV per</b> <b>Share</b> EUR
Class A Accumulation (Hedged) EUR Shares	106,929	97.96	1,091.56
Class A Distribution EUR Shares	3,847	3.91	983.89
Class A Distribution (Hedged) EUR Shares	126,354	130.25	970.09
Class I Distribution (Hedged) EUR Shares	13,960,272	13,441.04	1,038.63

## TENAX UCITS ICAV

### Notes to the Financial Statements (continued)

For the financial period from 1 January 2024 to 30 June 2024

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

##### Tenax Dynamic Income Fund

31 December 2023

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

30 June 2023

<i>Class of Shares</i>	<b>Net Asset Value EUR</b>	<b>Shares in Issue EUR</b>	<b>NAV per Share EUR</b>
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

##### Tenax Healthcare UCITS Fund

30 June 2024

<i>Class of Shares</i>	<b>Net Asset Value EUR</b>	<b>Shares in Issue EUR</b>	<b>NAV per Share EUR</b>
Class I Distribution Hedged EUR Shares	30,982,643	289,120.09	107.16

31 December 2023

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

30 June 2023

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

##### Tenax Global Equity Fund

30 June 2024

<i>Class of Shares</i>	<b>Net Asset Value EUR</b>	<b>Shares in Issue EUR</b>	<b>NAV per Share EUR</b>
Class F Accumulation EUR Shares	133,527,142	1,184,376.35	112.74

31 December 2023

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

The Tenax Global Equity Fund was launched on 25 October 2023, therefore comparative information to 30 June 2023 is not available.

## TENAX UCITS ICAV

### Notes to the Financial Statements (continued)

For the financial period from 1 January 2024 to 30 June 2024

#### 10. OTHER EXPENSES

<b>Tenax ILS UCITS Fund</b>		
	<b>30 June 2024</b>	<b>30 June 2023</b>
	<b>EUR</b>	<b>EUR</b>
Administrator fee	26,466	21,189
Audit and tax fee	9,099	9,102
Central Bank of Ireland fee	1,678	3,027
Directors' fee	18,511	35,117
Depositary fee	13,345	10,867
Legal and professional fee	4,789	8,779
Transfer Agency fee	727	935
Company Secretary fee	2,732	5,183
Other expenses	11,225	18,117
	<b>88,572</b>	<b>112,316</b>
<b>Independent Auditor's Remuneration (excluding VAT of 23%) consists of:</b>		
Audit of statutory financial statement*	9,099	9,102
	<b>9,099</b>	<b>9,102</b>
<b>Tenax Dynamic Income Fund</b>		
	<b>30 June 2024</b>	<b>30 June 2023</b>
	<b>EUR</b>	<b>EUR</b>
Administrator fee	3,542	3,360
Audit and tax fee	2,828	2,809
Central Bank of Ireland fee	227	499
Directors' fee	2,510	5,873
Depositary fee	3,169	3,198
Legal and professional fee	627	1,468
Transfer Agency fee	127	170
Other expenses	3,590	4,299
	<b>16,620</b>	<b>21,676</b>
<b>Independent Auditor's Remuneration (excluding VAT of 23%) consists of:</b>		
Audit of statutory financial statements*	2,828	2,809
	<b>2,828</b>	<b>2,809</b>
<b>Tenax Healthcare UCITS Fund</b>		
	<b>30 June 2024</b>	<b>30 June 2023</b>
	<b>EUR</b>	<b>EUR</b>
Administrator fee	9,364	7,472
Audit and tax fee	2,828	2,809
Central Bank of Ireland fee	495	783
Directors' fee	5,464	8,968
Depositary fee	4,320	4,432
Legal and professional fee	6,110	2,242
Transaction fees	9,984	24,180
Transfer Agency fee	254	200
Other expenses	6,167	6,727
	<b>44,986</b>	<b>57,813</b>
<b>Independent Auditor's Remuneration (excluding VAT of 23%) consists of:</b>		
Audit of statutory financial statements*	2,299	2,809
	<b>2,299</b>	<b>2,809</b>

## TENAX UCITS ICAV

### Notes to the Financial Statements (continued)

For the financial period from 1 January 2024 to 30 June 2024

#### 10. OTHER EXPENSES (continued)

<b>Tenax Global Equity Fund</b>	
	<b>30 June 2024</b>
	<b>EUR</b>
Administrator fee	28,997
Audit and tax fee	16,968
Central Bank of Ireland fee	104
Directors' fee	23,209
Depository fee	12,810
Legal and professional fee	13,609
Transaction fees	44,844
Transfer Agency fee	555
Other expenses	12,557
	<b>153,653</b>

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

Audit of statutory financial statements*	13,795
	<b>13,795</b>

The Tenax Global Equity Fund was launched on 25 October 2023, therefore comparative information to 30 June 2023 is not available.

#### 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 2024, the Manager's fee amounted to EUR 35,449 (30 June 2023: EUR 20,321), out of which EUR 5,493 (31 December 2023: EUR 5,978) was payable as at 30 June 2024.

##### 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.

<b>Share Class</b>	<b>Investment Management Fee</b>
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%
Class A Accumulation EUR Shares	1.8%
Class A Accumulation USD Shares	1.8%

## TENAX UCITS ICAV

### Notes to the Financial Statements (continued)

For the financial period from 1 January 2024 to 30 June 2024

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

##### Investment Management Fee (continued)

###### Tenax ILS UCITS Fund (continued)

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

During the financial period ended 30 June 2024, the investment management fee amounted to EUR 490,275 (30 June 2023: EUR 426,288), out of which EUR 117,398 (31 December 2023: EUR 106,302) was payable as at 30 June 2024.

###### Tenax Dynamic Income Fund

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

Share Class	Investment Management Fee
Class A Accumulation EUR Shares	1.0%
Class A Accumulation (Hedged) EUR Shares	1.0%
Class I Accumulation (Hedged) EUR Shares	0.4%
Class A Distribution EUR Shares	1.0%
Class A Distribution (Hedged) EUR Shares	1.0%
Class Periodical Income Institutional EUR Shares	0.4%
Class I Distribution (Hedged) EUR Shares	0.4%

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

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

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

During the financial period ended 30 June 2024, the investment management fee amounted to EUR 28,639 (30 June 2023: EUR 33,263) out of which EUR 4,464 (31 December 2023: EUR 4,909) was payable as at 30 June 2024.

###### Tenax Healthcare UCITS Fund

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

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

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

## TENAX UCITS ICAV

### Notes to the Financial Statements (continued)

For the financial period from 1 January 2024 to 30 June 2024

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

##### Investment Management Fee (continued)

###### **Tenax Healthcare UCITS Fund (continued)**

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 2024, the investment management fee amounted to EUR 150,574 (30 June 2023: 117,167) out of which EUR 24,041 (31 December 2023: 24,857) was payable as at 30 June 2024.

###### **Tenax Global Equity Fund**

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

Share Class	Investment Management Fee
Class F Accumulation EUR Shares	0.80%

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

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

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

During the financial period ended 30 June 2024, the investment management fee amounted to EUR 511,777 out of which EUR 82,360 (31 December 2023: 84,858) was payable as at 30 June 2024.

##### Performance Fee

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

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

Share Class	Performance Fee
Class I Accumulation EUR Share	N/a
Class I 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
Class A Accumulation EUR Shares	N/a
Class A Accumulation USD Shares	N/a



## TENAX UCITS ICAV

### Notes to the Financial Statements (continued)

For the financial period from 1 January 2024 to 30 June 2024

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#### 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 2024, the performance fee amounted to EUR 24,190 (30 June 2023: EUR 15,798), out of which EUR 24,190 (31 December 2023: EUR 34,956) was payable as at 30 June 2024.

###### 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 during the period to 30 June 2024 (30 June 2023: same).

## TENAX UCITS ICAV

### Notes to the Financial Statements (continued)

For the financial period from 1 January 2024 to 30 June 2024

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

##### Performance Fee (continued)

###### Tenax Global Equity Fund

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

Share Class	Performance Fee
Class F Accumulation EUR Shares	N/a
Class I Accumulation EUR Shares	20.0%

The performance fee shall be equal to 20% of the amount, if any, by which the Net Asset Value before performance fee accrual of the relevant class of shares exceeds the MSCI World Net Total Return EUR Index (Bloomberg: MIWO00000NEU) (the "Benchmark"). The Benchmark is considered to be consistent with the investment policy of the Sub-Fund. The performance fee shall only be calculated and payable on the amount by which the net realised and unrealised appreciation in the Net Asset Value per share exceeds the Benchmark. The performance fee is calculated before any dividend distribution (if any).

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

There are no performance fees charged on the Tenax Global Equity Fund during the period to 30 June 2024.

##### Directors' Fees and Expenses

Aggregate fees, of up to a maximum of EUR 105,000 per annum plus ad hoc expenses, will be paid to the Directors for acting as such. In addition, the Directors will be reimbursed for reasonable travelling, hotel accommodation and other out- of-pocket expenses incurred by them while executing their duties as Directors.

During the financial period ended 30 June 2024, Directors' fees amounted to EUR 50,000 (30 June 2023: EUR 50,000), out of which EUR 55,115 (31 December 2023: EUR 55,423) was payable as at 30 June 2024.

##### 30 June 2024

Related party	Nature of relationship	Transaction	Fees earned	Balance due as
			during the period	at 30 June 2024
			to 30 June 2024	
			EUR	EUR
Massimo Figna	Director	Directors' Fees	10,000	11,023
Frank O'Riordan	Director	Directors' Fees	15,000	16,535
Furio Pietribiasi	Director	Directors' Fees	25,000	27,558

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

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.

## TENAX UCITS ICAV

### Notes to the Financial Statements (continued)

For the financial period from 1 January 2024 to 30 June 2024

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

##### Administrator Fee (continued)

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 2024, the Administrator fee amounted to EUR 66,842 (30 June 2023: EUR 25,301), out of which EUR 30,213 (31 December 2023: EUR 17,158) was payable as at 30 June 2024.

##### Depositary Fee

The Sub-Funds shall pay the Depositary's fee and expenses (including any reasonable out-of-pocket expenses incurred on behalf of the Sub-Funds). The Depositary's fee shall not exceed 0.03% of the Net Asset Value of the Sub-Funds which shall be calculated and accrued as of each Valuation Day and shall be payable monthly in arrears subject to a minimum annual fee of EUR 24,000.

During the financial period ended 30 June 2024, the Depositary fee amounted to EUR 33,644 (30 June 2023: EUR 18,497), out of which EUR 11,565 (31 December 2023: EUR 8,554) was payable as at 30 June 2024.

##### Operating Expenses

The Sub-Funds will pay all its operating expenses. The Sub-Funds will also bear its attributable portion (based on its Net Asset Value) of the fees and operating expenses of the ICAV as set out in detail in the Prospectus.

#### 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 1,181,265 for the period ended 30 June 2024.

As at 30 June 2024, the Directors are satisfied that all transactions with related parties, Directors or any party in which they have a material interest are entered into in the ordinary course of business on normal commercial terms.

The Directors may be entitled to remuneration as determined by the Directors. As disclosed in Note 11, Directors' fees in respect of the ICAV amounted to EUR 50,000 for the period ended 30 June 2024.

Fidelidade Companhia de Seguros S.A are the majority shareholder in Tenax Capital Limited and from time to time will invest in funds where Tenax Capital Limited is the Investment Manager. Any such transactions are executed at arm's length and at prevailing market rates, and are otherwise compliant with CBI guidelines on related party transactions. Fidelidade currently holds 42.85% (31 December 2023: 50.97%) of the shareholdings in the Tenax ILS UCITS Fund, 100% of the shareholdings in the Tenax Healthcare UCITS Fund (31 December 2023: 100%) and 100% of the shareholding in the Tenax Global equity Fund (31 December 2023: 100%).

As at 30 June 2024, the Investment Manager had 33.32 shares worth EUR 43,091 in Class I Accumulation EUR shares of Tenax ILS UCITS Fund.

The Directors are not aware of any transactions with related parties or connected persons during the financial period ended 30 June 2024, other than those disclosed in these financial statements (31 December 2023: none).

## TENAX UCITS ICAV

### Notes to the Financial Statements (continued)

For the financial period from 1 January 2024 to 30 June 2024

#### 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 2024 for Tenax ILS UCITS Fund and Tenax Dynamic 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 2024 and 31 December 2023 for Tenax Healthcare UCITS Fund and Tenax Global Equity Fund.

##### Tenax Healthcare UCITS Fund

	30 June 2024	31 December 2023
	EUR	EUR
Net Asset Value for dealing purposes as at 30 June 2024	31,007,072	29,585,329
Adjustment for additional expense accruals	-	(1,993)
Adjustment for write off of establishment expenses	(24,429)	(26,274)
Net assets attributable to shareholders	<u>30,982,643</u>	<u>29,557,062</u>

##### Tenax Global Equity Fund

	30 June 2024	31 December 2023
	EUR	EUR
Net Asset Value for dealing purposes as at 30 June 2024	133,553,504	126,615,308
Adjustment for additional expense accruals	-	(14,418)
Adjustment for write off of setup expenses	(26,362)	(31,059)
Net assets attributable to shareholders	<u>133,527,142</u>	<u>126,569,831</u>

#### 14. EXCHANGE RATES

	30 June 2024	31 December 2023
	EUR	EUR
<b>Currency</b>		
Australian Dollar	1.6048	1.6189
Danish Krone	7.4575	7.4546
Great British Pound	0.8479	0.8666
Hong Kong Dollar	8.3676	8.6258
Japanese Yen	172.4017	155.7336
Norwegian Krone	11.4115	11.2185
New Zealand Dollar	1.7589	1.7447
Swedish Krona	11.3500	11.1325
Swiss Franc	0.9631	0.9297
United States Dollar	1.0718	1.1047

#### 15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities as at 30 June 2024 (31 December 2023: Same).

#### 16. SOFT COMMISSIONS

There were no soft commissions paid during the financial period ended 30 June 2024 (31 December 2023: Same).

#### 17. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

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

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

## **TENAX UCITS ICAV**

### **Notes to the Financial Statements (continued)**

For the financial period from 1 January 2024 to 30 June 2024

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#### **17. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD (continued)**

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 2023 for the Statement of Financial Position and related notes. Comparative figures are for the period ended 30 June 2023 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 21 August 2024.

# TENAX UCITS ICAV

## Schedule of Investments

As at 30 June 2024

Tenax ILS UCITS Fund						
Description	Currency	Maturity Date	Quantity/ Principal Amount	Fair Value EUR	Percentage of NAV	
<b>Financial assets at fair value through profit or loss:</b>						
<b>Catastrophe Bonds</b>						
<i>Bermuda</i>						
2001 CAT RE FL.R 23-31 08/01Q	USD	08/01/2031	2,000,000	1,861,442	1.78%	
3264 RE LTD FL.R 21-25 08/01Q	USD	08/01/2025	250,000	163,284	0.16%	
ALAMO RE LTD FL.R 23-26 07/06M	USD	07/06/2026	500,000	464,521	0.44%	
ALAMO RE FL.R 24-26 11/04M	USD	07/06/2026	250,000	230,254	0.22%	
ALAMO RE FL.R 24-27 07/06M	USD	07/06/2027	500,000	457,429	0.44%	
ARAGONITE RE LIMITED	USD	07/04/2031	750,000	703,289	0.67%	
ASHERA RE FL.R 24-31 08/04Q	USD	08/04/2031	500,000	447,026	0.43%	
BONANZA RE AUTRE V+ F.LR 22-25 16/03Q	USD	16/03/2025	500,000	440,121	0.42%	
BONANZA RE LTD FL.R 20-24 23/12Q	USD	23/12/2024	250,000	225,099	0.21%	
BONANZA RE LTD FL.R 23-2 08/01Q	USD	08/01/2025	750,000	582,015	0.56%	
BOWLINE RE FL.R 22-25 23/05Q	USD	23/05/2025	1,000,000	912,620	0.87%	
CITRUS RE FL.R 24-27 07/06Q	USD	07/06/2027	250,000	226,895	0.22%	
CLAVEAU RE LTD FL.R 21-25 08/07Q	USD	08/07/2025	194,494	106,543	0.10%	
EVERGLADES II FL.R 24-27 13/05M	USD	13/05/2027	750,000	696,291	0.66%	
FLOODSMART FL.R 23-26 11/03M	USD	11/03/2026	250,000	225,426	0.22%	
FLOODSMART RE FL.R 22-25 25/02M	USD	25/02/2025	1,250,000	1,119,431	1.07%	
FLOODSMART RE F.LR 24-27 12/03U	USD	12/03/2027	2,000,000	1,847,446	1.76%	
FLOODSMART RE AUTRE FL.R.22-25 25/02M	USD	25/02/2025	250,000	213,389	0.20%	
FLOODSMART RE AUTRE FL.R.22-25 25/02M	USD	25/02/2025	1,000,000	877,910	0.84%	
FOUNDATION RE IV LTD FL.R 23-27 08/01Q	USD	08/01/2027	500,000	459,062	0.44%	
EIFFEL RE FL.R 23-27 19/01Q	EUR	19/01/2027	1,000,000	988,600	0.94%	
GALILEO RE FL.R 23-32 07/01Q	USD	07/01/2032	4,000,000	3,688,174	3.52%	
HERBIE RE LTD 20-25 08/01Q	USD	08/01/2025	250,000	222,627	0.21%	
HERBIE RE LTD FL.R 22-27 08/01Q	USD	08/01/2027	500,000	504,689	0.48%	
HERBIE RE LTD FL.R 21-25 06/06Q	USD	06/06/2025	433,661	301,448	0.29%	
HERBIE RE FL.R 24-32 08/01Q	USD	08/01/2032	1,250,000	1,036,156	0.99%	
HESTIA RE FL.R 23-26 03/04M	USD	03/04/2026	250,000	228,038	0.22%	
HEXAGON IV RE FL.R 23-31 07/01Q	EUR	07/01/2031	250,000	253,400	0.24%	
HIGH POINT RE FL.R 23-27 06/01Q	USD	06/01/2027	250,000	230,278	0.22%	
HYPATIA FL.R 23-26 08/04Q	USD	08/04/2026	2,000,000	1,884,768	1.80%	
INTEGRITY RE FL.R 22.25 06/06M	USD	06/06/2025	750,000	384,885	0.37%	
INTEGRITY RE LTD FL.R 20-28 12/04M	USD	12/04/2028	123,000	1,148	0.00%	
INTEGRITY RE TBILL FL.R 24-25 06/06M	USD	06/06/2025	250,000	226,755	0.22%	
KENDALL RE LTD FL.R 24-31 30/04Q	USD	30/04/2031	4,500,000	4,177,747	3.99%	
KENDALL RE LTD FL.R 24-31 30/04Q	USD	30/04/2031	2,000,000	1,791,463	1.71%	
KILIMANJARO II FL.R 24-28 30/06Q	USD	30/06/2028	3,250,000	3,032,424	2.89%	
KILIMANJARO III FL.R 21-25 21/04Q	USD	21/04/2025	250,000	219,641	0.21%	
KILIMANJARO III 2021-2 FL.R 21-26 20/04Q	USD	20/04/2026	250,000	218,661	0.21%	
KILIMANJARO III 2021-2 FL.R 21-26 20/04Q	USD	20/04/2026	1,750,000	1,545,323	1.47%	
KILIMANJARO III 21-1 B1 FLR 21-25 21/04Q	USD	21/04/2025	250,000	225,146	0.21%	
KILIMANJARO III 21-1 C1 FLR 21-25 21/04Q	USD	21/04/2025	750,000	678,656	0.65%	
KILIMANJARO III RE FL.R 22-25 25/06Q	USD	25/06/2025	3,750,000	3,462,211	3.30%	
KILIMANJARO III RE LT FL.R 19-24 19/12Q	USD	19/12/2024	1,100,000	974,733	0.93%	

## TENAX UCITS ICAV

### Schedule of Investments (continued)

As at 30 June 2024

Tenax ILS UCITS Fund (continued)						
Description	Currency	Maturity Date	Quantity/ Principal Amount	Fair Value EUR	Percentage of NAV	
<b>Financial assets at fair value through profit or loss: (continued)</b>						
<b>Catastrophe Bonds (continued)</b>						
<i>Bermuda (continued)</i>						
LOGISTICS RE LT FL.R 21-24 20/12M	USD	20/12/2024	250,000	231,467	0.22%	
MARLON FL.R 24-27 07/06Q	USD	07/06/2027	500,000	466,387	0.44%	
MATTERHORN RE AUTRE V+ F.LR 22-25 24/03	USD	24/03/2025	2,000,000	1,792,022	1.71%	
MONALISA FL.R 24-27 25/06Q	USD	25/06/2027	1,750,000	1,632,680	1.56%	
MONALISA RE FL.R 23-26 08/01Q	USD	08/01/2026	2,000,000	1,912,200	1.82%	
MONALISA RE FL.R 23-26 08/01Q	USD	08/01/2026	750,000	717,705	0.68%	
MONALISA RE LT FL.R 21-25 08/07Q	USD	08/07/2025	500,000	448,705	0.43%	
MONTOYARE LTD FL.R 22-25 07/04M	USD	07/04/2025	2,500,000	2,282,015	2.18%	
MONTOYARE LTD FL.R 22-26 07/04M	USD	07/04/2026	1,750,000	1,692,116	1.61%	
MONTOYARE LTD FL.R 24-27 07/04M	USD	07/04/2027	1,750,000	1,590,390	1.52%	
NAKAMARE LTD FL.R 21-26 13/10Q	USD	13/10/2026	250,000	231,887	0.22%	
NORTHSHORE RE II FL.R 22-25 08/07Q	USD	08/07/2025	1,000,000	927,455	0.88%	
OCELOT RE LTD FL.R 23-31 07/01Q	USD	07/01/2031	3,000,000	2,666,760	2.54%	
PALM RE AUTRE FL.R 24-27 07/06M	USD	07/06/2027	500,000	460,229	0.44%	
PHOENICIAN RE L FL.R 21-24 14/12Q	USD	14/12/2024	500,000	462,561	0.44%	
PURPLE REAL ESTATE FL.R 24-27 07/06M	USD	07/06/2027	250,000	231,677	0.22%	
SAKURA RE FL.R 22-26 05/01Q	USD	05/01/2026	3,000,000	2,913,926	2.78%	
SAKURA RE LTD FL.R 21-25 07/04Q	USD	07/04/2025	250,000	230,744	0.22%	
SAKURA RE LTD FL.R 21-25 07/04Q	USD	07/04/2025	250,000	231,397	0.22%	
SANDERS RE II FL.R 19-26 07/04Q	USD	07/04/2026	24,074	22	0.00%	
SANDERS RE II L FL.R 21-25 07/04Q	USD	07/04/2025	250,000	210,264	0.20%	
SANDERS RE II LTD FL.R 21-28 07/04Q	USD	07/04/2028	250,000	224,633	0.21%	
SANDERS RE III FL.R 24-28 07/04Q	USD	07/04/2028	250,000	229,788	0.22%	
SANDERS RE III FL.R 23-26 05/06Q	USD	05/06/2026	250,000	236,436	0.23%	
SANDERS RE III FL.R 23-27 07/04Q	USD	07/04/2027	500,000	437,229	0.42%	
SANDERS RE III AUTRE FL.R 22-28 07/06Q	USD	07/06/2028	250,000	231,141	0.22%	
SANDERS RE III SOFFR FL.R 22-28 07/06Q	USD	07/06/2028	500,000	465,267	0.44%	
SOLOMON RE FL.R 23-26 08/06Q	USD	08/06/2026	750,000	707,348	0.67%	
STABILITAS RE FL.R 23-26 05/06Q	USD	05/06/2026	2,250,000	2,051,714	1.96%	
SUTTER RE FL.R 23-26 19/06Q	USD	19/06/2026	250,000	235,923	0.23%	
TAILWIND RE LTD FL.R 22-25 08/01Q	USD	08/01/2025	1,500,000	1,326,662	1.27%	
TAILWIND RE LTD FL.R 22-25 08/01Q	USD	08/01/2025	250,000	215,465	0.21%	
TITANIA RE LTD FL.R 21-24 27/12M	USD	27/12/2024	2,500,000	2,192,676	2.09%	
TOPANGA RE LIM -26 08/12Q	USD	08/12/2026	500,000	446,559	0.43%	
TORREY PINES RE FL.R 23-26 05/06Q	USD	05/06/2031	250,000	233,823	0.22%	
TORREY PINES RE AUTRE FL.R 24-27 07/06A	USD	07/06/2027	250,000	234,033	0.22%	
URSA RE FL.R 23-26 07/12Q	USD	07/12/2026	500,000	474,364	0.45%	
URSA RE II CB3 FL.R 22-25 16/06Q	USD	16/06/2025	750,000	697,830	0.67%	
URSA RE LTD FL.R 23-25 06/12Q	USD	06/12/2025	250,000	235,712	0.22%	
VERAISON RE FL.R 22-26 09/03M	USD	09/03/2026	250,000	247,375	0.24%	
VERAISON RE FL.R 24-32 08/03M	USD	08/03/2032	750,000	697,830	0.67%	
WINSTON RE FL.R 24-27 26/02Q	USD	26/02/2027	500,000	459,062	0.44%	
WRIGLEY RE FL.R 23-26 28/07Q	USD	28/07/2026	250,000	234,942	0.22%	
				<b>72,384,885</b>	<b>69.06%</b>	

## TENAX UCITS ICAV

### Schedule of Investments (continued)

As at 30 June 2024

#### Tenax ILS UCITS Fund (continued)

Description	Currency	Maturity Date	Quantity/ Principal Amount	Fair Value EUR	Percentage of NAV
<b>Financial assets at fair value through profit or loss: (continued)</b>					
<b>Catastrophe Bonds (continued)</b>					
<i>Cayman Islands</i>					
FISH POND RE LIMITED FL.R 24-31 08/01M	USD	08/01/2031	500,000	466,527	0.45%
RESIDENTIAL REINSUR FL.R 24-28 06/06Q	USD	06/06/2028	250,000	223,443	0.21%
RESIDENTIAL RE FL.R 21-25 06/06Q	USD	06/06/2025	500,000	443,060	0.42%
RESIDENTIAL RE FL.R 21-25 06/06Q	USD	06/06/2025	250,000	223,746	0.21%
RESIDENTIAL REINS FL.R 20-24 06/12Q	USD	06/12/2024	250,000	222,953	0.21%
RESIDENTIAL REINS 2 FL.R 23-24 06/12Q	USD	06/12/2024	500,000	421,460	0.40%
RESIDENTIAL REINS 20 FL.R 23-27 06/06Q	USD	06/06/2027	500,000	450,479	0.43%
RESIDENTIAL REINSURANC FL.R 21-25 06/12	USD	06/12/2025	750,000	630,861	0.61%
				<b>3,082,529</b>	<b>2.94%</b>
<i>Germany</i>					
MUENCHENER HYPOTHEK FL.R 24-29 08/01	USD	08/01/2029	250,000	232,960	0.22%
MUENCHENER HYPOTHEK FL.R 24-29 08/01	USD	08/01/2029	250,000	232,843	0.22%
				<b>465,803</b>	<b>0.44%</b>
<i>Greece</i>					
BLACK KITE RE AUTRE FL.R 22-25 09/06Q	USD	09/06/2025	1,000,000	937,905	0.89%
				<b>937,905</b>	<b>0.89%</b>
<i>Ireland</i>					
ATLAS CAP RE 20 FL.R 22-28 06/06Q	USD	06/06/2028	1,000,000	915,792	0.87%
ATLAS CAPITAL DAC FL.R 24-27 08/06S	USD	08/06/2027	500,000	488,640	0.47%
ATLAS CAPITAL DAC FL.R 23-26 05/06Q	USD	05/06/2026	500,000	454,397	0.43%
LION III RE DAC FL.R 21-25 16/07Q	EUR	16/07/2025	500,000	488,850	0.47%
ORANGE CAPITAL FL.R 21-25 17/01Q	EUR	17/01/2025	250,000	248,625	0.24%
QUEEN STREET 2023 RE FL.R 23-25 08/12Q	USD	08/12/2025	2,500,000	2,317,471	2.21%
WINDMILL II RE DES FL.R 24-28 05/07Q	EUR	05/07/2028	250,000	249,975	0.24%
				<b>5,163,750</b>	<b>4.93%</b>
<i>Singapore</i>					
EASTON RE PTE L FL.R 23-27 08/01Q	USD	08/01/2027	4,250,000	3,863,961	3.69%
FIRST COAST RE III P FL.R 21-25 07/04Q	USD	07/04/2025	250,000	222,067	0.21%
HEXAGON III RE PTE LTD FL.R 21-26 15/01Q	EUR	15/01/2026	500,000	484,700	0.46%
TORREY PINES RE FL.R 22-25 06/06M	USD	06/06/2025	500,000	465,174	0.44%
UMIGAME RE PTE. LTD FL.R 21-25 07/04Q	USD	07/04/2025	250,000	230,464	0.22%
				<b>5,266,366</b>	<b>5.02%</b>
<i>United Kingdom</i>					
SUSSEX CAP UK P FL.R 20-25 08/01Q	USD	08/01/2025	1,975,000	1,763,541	1.68%
				<b>1,763,541</b>	<b>1.68%</b>
<i>United States of America</i>					
LIGHTNING RE SERIES FL.R 23-26 31/03Q	USD	31/03/2026	1,250,000	1,162,935	1.10%
MYSTIC RE IV LT FL.R 21-25 08/01Q	USD	08/01/2025	500,000	452,438	0.43%
MYSTIC RE IV LTD FL.R 23-27 08/01Q	USD	08/01/2027	3,000,000	2,783,206	2.66%
RESID REINS 2022 F.LR 22-26 06/06Q	USD	06/06/2026	500,000	441,661	0.43%
SANDERS RE III FL.R 22-26 07/04Q	USD	07/04/2026	750,000	673,058	0.65%
WINDMILL II INC FL.R 20-24 05/07Q	EUR	05/07/2024	250,000	249,250	0.24%
				<b>5,762,548</b>	<b>5.51%</b>
<b>Total Catastrophe Bonds</b>				<b>94,827,327</b>	<b>90.47%</b>



## TENAX UCITS ICAV

### Schedule of Investments (continued)

As at 30 June 2024

#### Tenax ILS UCITS Fund (continued)

Description	Currency	Maturity Date	Quantity/ Principal Amount	Fair Value EUR	Percentage of NAV
<b>Financial assets at fair value through profit or loss: (continued)</b>					
<b>Government Bonds</b>					
<i>Italy</i>					
ITALY BUONI POLIENNALI 3.2 24-26 28/01S	EUR	28/01/2026	3,000,000	2,986,350	2.85%
				<b>2,986,350</b>	<b>2.85%</b>
<b>Total Government Bonds</b>				<b>2,986,350</b>	<b>2.85%</b>
<b>Treasury Bills</b>					
<i>Italy</i>					
ITAL BUON ORDI DEL ZCP 31-07-24	EUR	31/07/2024	2,000,000	1,987,013	1.90%
				<b>1,987,013</b>	<b>1.90%</b>
<b>Total Treasury Bills</b>				<b>1,987,013</b>	<b>1.90%</b>
<b>Total Investments</b>				<b>99,800,690</b>	<b>95.22%</b>

#### Derivative financial instruments - forward foreign currency contracts

Currency Bought	Currency Sold	Contract Rate	Maturity	Unrealised Gain	Percentage of NAV	
EUR	89,239,690	USD (95,701,982)	1.0721	16/07/2024	2,793	0.00%
<b>Unrealised gain on forward foreign currency contracts</b>				<b>2,793</b>	<b>0.00%</b>	

Description	Fair Value EUR	Percentage of NAV
Investments at fair value	99,800,690	95.22%
Unrealised gain on forward foreign currency contracts	2,793	0.00%
<b>Financial assets at fair value through profit or loss</b>	<b>99,803,483</b>	<b>95.22%</b>
Current assets in excess of current liabilities	5,015,233	4.78%
<b>Net assets attributable to redeemable participating shareholders</b>	<b>104,818,716</b>	<b>100.00%</b>

#### Analysis of Total Assets

Assets	Percentage of Total Assets
Deposits with credit institutions	2.31%
Transferable securities admitted to an official stock exchange listing	94.99%
Financial derivative instruments dealt in on a regulated market	0.01%
Other assets	2.69%
	<b>100.00%</b>

## TENAX UCITS ICAV

### Schedule of Investments (continued)

As at 30 June 2024

#### Tenax ILS UCITS Catastrophe Bonds by Peril

<b>Division of Catastrophe Bonds by Peril</b>	<b>Percentage of NAV</b>
US Hurricane	53.88%
US Earthquake	19.62%
US Wildfire	0.75%
US Flood	0.21%
Canada Earthquake	0.06%
Europe Earthquake	0.19%
Europe Windstorm	2.65%
Japan Typhoon	1.39%
Japan Earthquake	0.52%
Australia Earthquake	0.01%
Latin America Earthquake	0.03%
Gulf of Mexico Hurricane	0.00%
Mortality and Health	0.44%
Mexico Windstorm	0.07%
SE Asia	0.00%
Other (Motor, wildfire, volcano, meteorite)	2.98%
<b>Total Catastrophe Bonds</b>	<b>82.80%</b>

## TENAX UCITS ICAV

### Schedule of Investments (continued)

As at 30 June 2024

#### Tenax Dynamic Income Fund

Description	Currency	Maturity Date	Quantity/ Principal Amount	Fair Value EUR	Percentage of NAV
<b>Financial assets at fair value through profit or loss:</b>					
<b>Ordinary Private Bonds</b>					
<i>Austria</i>					
AMS-OSRAM AG 10.5 23-29 30/03S	EUR	30/03/2029	200,000	208,748	1.48%
BENTELER INTL 9.375 23-28 15/05S	EUR	15/05/2028	300,000	321,159	2.26%
ERSTE GROUP BANK AG FL.R 20-XX 15/04S	EUR	31/12/2049	600,000	530,520	3.73%
				<b>1,060,427</b>	<b>7.47%</b>
<i>Belgium</i>					
AGEAS NV FL.R 19-XX 10/06A	EUR	30/12/2049	400,000	338,440	2.38%
LSF XI MAGPIE BIDCO 7.25 22-27 30/06S	EUR	30/06/2027	200,000	196,160	1.38%
				<b>534,600</b>	<b>3.76%</b>
<i>France</i>					
AXA SA FL.R 04-XX 29/10A	EUR	29/10/2049	100,000	91,621	0.65%
BERTRAND FRANCHISE FIN FL.R 24-30 18/07Q	EUR	18/07/2030	300,000	300,864	2.12%
ENGIE SA 1.25 19-41 24/10A	EUR	24/10/2041	400,000	253,048	1.78%
EUTELT 9.75 24-29 13/04S	EUR	13/04/2029	300,000	311,826	2.20%
VIRIDIEN 7.75 21-27 01/04S	EUR	01/04/2027	300,000	288,213	2.03%
				<b>1,245,572</b>	<b>8.78%</b>
<i>Germany</i>					
ALLIANZ SE FL.R 20-XX 30/04A	EUR	31/12/2049	400,000	309,464	2.18%
BAYER AG 3.125 19-79 12/11A	EUR	12/11/2079	200,000	181,176	1.28%
COMMERZBANK FL.R 24-XX 02/07A	EUR	31/12/2099	200,000	201,900	1.42%
COMMERZBANK AG FL.R 20-XX 09/04A	EUR	31/12/2099	200,000	197,820	1.39%
COMMERZBANK AG 4.2500 21-49 31/12A	EUR	31/12/2049	400,000	353,152	2.49%
MAHLE-STIFTUNG GMBH 6.50 24-31 02/05S	EUR	02/05/2031	300,000	304,422	2.14%
PRESTIGEBID FL.R 24-29 01/07Q	EUR	01/07/2029	100,000	100,537	0.71%
				<b>1,648,471</b>	<b>11.61%</b>
<i>Italy</i>					
BANCO BPM SPA FL.R 23-XX 24/05S	EUR	31/12/2099	200,000	218,190	1.54%
EVOCA SPA FL.R 24-29 09/04Q	EUR	09/04/2029	300,000	304,476	2.14%
FIBER BIDCO SPA FL.R 24-30 15/01Q	EUR	15/01/2030	300,000	302,688	2.13%
INTERNATIONAL DESIGN 10.00 23-28 15/11S	EUR	15/11/2028	200,000	212,436	1.50%
INTESA SANPAOLO FL.R 20-XX 31/12S	EUR	31/12/2030	500,000	487,410	3.43%
NET INSURANCE S 5.1000 21-31 28/09A	EUR	28/09/2031	300,000	300,000	2.11%
UNICREDIT SPA FL.R 17-XX 03/06S	EUR	03/06/2049	200,000	197,760	1.39%
				<b>2,022,960</b>	<b>14.24%</b>
<i>Luxembourg</i>					
CONTOURGLOBAL POWER 2.75 20-26 17/12S	EUR	01/01/2026	200,000	192,802	1.36%
DANA FINANCING LUX 8.5 23-31 15/07S	EUR	15/07/2031	300,000	326,472	2.30%
ELEVING GROUP S 9.5000 21-26 18/10S	EUR	18/10/2026	200,000	190,924	1.34%
				<b>710,198</b>	<b>5.00%</b>

## TENAX UCITS ICAV

### Schedule of Investments (continued)

As at 30 June 2024

#### Tenax Dynamic Income Fund (continued)

Description	Currency	Maturity Date	Quantity/ Principal Amount	Fair Value EUR	Percentage of NAV
<b>Financial assets at fair value through profit or loss: (continued)</b>					
<b>Ordinary Private Bonds (continued)</b>					
<i>Norway</i>					
KONGSBERG AUTOM FL.R 24-28 24/06Q	EUR	24/06/2028	300,000	300,000	2.11%
				<b>300,000</b>	<b>2.11%</b>
<i>Spain</i>					
BANCO SANTANDER FL.R 21-XX 21/03Q	EUR	31/12/2049	200,000	162,786	1.14%
BANCO SANTANDER SA FL.R 20-XX 14/01Q	EUR	31/12/2099	400,000	382,484	2.69%
				<b>545,270</b>	<b>3.83%</b>
<i>The Netherlands</i>					
ACHMEA BV FL.R 24-44 02/11A	EUR	02/11/2044	400,000	400,468	2.83%
ASR NEDERLAND FL.R 17-XX 19/10S	EUR	31/12/2049	600,000	551,574	3.89%
BP CAPITAL MARKETS 1.4670 21-41 21/09A	EUR	21/09/2041	400,000	270,784	1.90%
KONINKLIJKE PHILIPS 2.625 22-33 05/05A	EUR	05/05/2033	200,000	181,174	1.27%
NN GROUP NV FL.R 24-XX 12/03S	EUR	31/12/2099	200,000	199,836	1.40%
TEVA PHARMACEUTICAL 1.125 16-24 15/10A	EUR	15/10/2024	200,000	197,520	1.39%
UNITED GROUP BV FL.R 24-31 15/02Q	EUR	15/02/2031	300,000	301,275	2.12%
				<b>2,102,631</b>	<b>14.80%</b>
<i>United Kingdom</i>					
CARNIVAL PLC 1.0 19-29 28/10A	EUR	28/10/2029	450,000	365,846	2.58%
PEOPLECERT WISDOM 5.75 21-26 15/09S/08S	EUR	15/09/2026	200,000	198,642	1.40%
PEU FIN 7.25 23-28 01/07S	EUR	01/07/2028	300,000	310,854	2.19%
				<b>875,342</b>	<b>6.17%</b>
<i>United States of America</i>					
ARDONAGH FIN 6.875 24-31 15/02S	EUR	15/02/2031	300,000	292,125	2.06%
HELIOS SOFTWARE HOLDI 7.875 24-29 01/05S	EUR	01/05/2029	300,000	299,127	2.11%
OLYMPUS WATER US HOL 9.625 23-28 15/11S	EUR	15/11/2028	200,000	213,850	1.51%
				<b>805,102</b>	<b>5.68%</b>
<b>Total Ordinary Private Bonds</b>				<b>11,850,573</b>	<b>83.45%</b>
<b>Government Bonds</b>					
<i>Germany</i>					
BUNDESSCHATZANWEISUN 2.9 24-26 18/06A	EUR	18/06/2026	500,000	500,565	3.53%
GERMANY 1.00 14-24 15/08A	EUR	15/08/2024	500,000	498,345	3.52%
REPUBLIQUE FEDERALE 2.2 24-34 15/02A	EUR	15/02/2034	500,000	487,245	3.43%
				<b>1,486,155</b>	<b>10.48%</b>
<i>ITALY</i>					
ITALY 0.95 21-32 01/06S	EUR	01/06/2032	200,000	161,438	1.14%
				<b>161,438</b>	<b>1.14%</b>
<b>Total Government Bonds</b>				<b>1,647,593</b>	<b>11.62%</b>
<b>Total Investments</b>				<b>13,498,166</b>	<b>95.07%</b>

## TENAX UCITS ICAV

### Schedule of Investments (continued)

As at 30 June 2024

#### Tenax Dynamic Income Fund (continued)

Description	Fair Value EUR	Percentage of NAV
Investments at fair value	13,498,166	95.07%
<b>Financial assets at fair value through profit or loss</b>	<b>13,498,166</b>	<b>95.07%</b>
Current assets in excess of current liabilities	699,236	4.93%
<b>Net assets attributable to redeemable participating shareholders</b>	<b>14,197,402</b>	<b>100.00%</b>

#### Analysis of Total Assets

Assets	Percentage of Total Assets
Deposits with credit institutions	7.04%
Transferable securities admitted to an official stock exchange listing	90.47%
Other assets	2.49%
	<b>100.00%</b>

## TENAX UCITS ICAV

### Schedule of Investments (continued)

As at 30 June 2024

#### Tenax Healthcare UCITS Fund

Description	Currency	Quantity/ Principal Amount	Fair Value EUR	Percentage of NAV
<b>Financial assets at fair value through profit or loss:</b>				
<i>Equities</i>				
<i>Belgium</i>				
UCB	EUR	2,800	388,360	1.25%
			<b>388,360</b>	<b>1.25%</b>
<i>Denmark</i>				
GENMAB AS	DKK	3,000	701,983	2.27%
NOVO NORDISK - BEARER AND/OR REGISTERED	DKK	4,500	606,803	1.96%
			<b>1,308,786</b>	<b>4.23%</b>
<i>France</i>				
SANOFI	EUR	9,766	878,354	2.83%
			<b>878,354</b>	<b>2.83%</b>
<i>Germany</i>				
BAYER AG REG SHS	EUR	10,000	263,800	0.85%
MERCK KGAA - BEARER SHS	EUR	7,458	1,154,126	3.73%
SARTORIUS AG-VORZUG	EUR	1,300	285,350	0.92%
			<b>1,703,276</b>	<b>5.50%</b>
<i>Hong Kong</i>				
WUXI BIOLOGICS	HKD	170,000	234,451	0.76%
			<b>234,451</b>	<b>0.76%</b>
<i>Ireland</i>				
MEDTRONIC HLD	USD	9,743	715,532	2.31%
			<b>715,532</b>	<b>2.31%</b>
<i>Japan</i>				
TAKEDA PHARMACEUTICAL	JPY	6,976	168,814	0.54%
			<b>168,814</b>	<b>0.54%</b>
<i>Switzerland</i>				
NOVARTIS AG PREFERENTIAL SHARE	CHF	14,322	1,430,192	4.62%
ROCHE HOLDING LTD - DIVIDEND RIGHT CERT	CHF	7,092	1,837,344	5.93%
SANDOZ GROUP AG	CHF	2,864	96,770	0.31%
			<b>3,364,306</b>	<b>10.86%</b>
<i>The Netherlands</i>				
ARGENX SE	EUR	500	204,300	0.66%
			<b>204,300</b>	<b>0.66%</b>
<i>United Kingdom</i>				
ASTRAZENECA PLC	GBP	15,869	2,312,642	7.46%
GSK REG SHS	GBP	60,000	1,082,385	3.49%
			<b>3,395,027</b>	<b>10.95%</b>
<i>United States of America</i>				
ABBOTT LABORATORIES	USD	11,000	1,066,489	3.45%
ABBVIE INC	USD	10,722	1,715,920	5.54%
AMGEN INC	USD	2,476	721,835	2.33%
BECTON DICKINSON - REG SHS	USD	1,716	374,198	1.21%
ELEVANCE HEALTH	USD	1,054	532,886	1.72%
ELI LILLY & CO	USD	1,011	854,060	2.76%
GILEAD SCIENCES INC	USD	16,310	1,044,114	3.37%
HCA INC	USD	1,119	335,444	1.08%

## TENAX UCITS ICAV

### Schedule of Investments (continued)

As at 30 June 2024

<b>Tenax Healthcare UCITS Fund (continued)</b>							
<b>Description</b>	<b>Currency</b>	<b>Quantity/ Principal Amount</b>	<b>Fair Value EUR</b>	<b>Percentage of NAV</b>			
<b>Financial assets at fair value through profit or loss: (continued)</b>							
<b>Equities (continued)</b>							
<i>United States of America (continued)</i>							
JOHNSON & JOHNSON	USD	11,672	1,591,770	5.14%			
KENVUE INC	USD	23,502	398,662	1.29%			
MCKESSON CORP	USD	652	355,301	1.15%			
MERCK and CO INC - REG SHS	USD	14,581	1,684,281	5.44%			
MODERNA INC	USD	7,100	786,681	2.54%			
PFIZER INC	USD	49,414	1,290,043	4.16%			
STRYKER CORP	USD	4,550	1,444,494	4.66%			
THE CIGNA GROUP - REGISTERED SHS	USD	1,395	430,274	1.38%			
THERMO FISHER SCIENTIFIC INC - REG SHS	USD	2,004	1,034,021	3.33%			
UNITEDHEALTH GROUP INC	USD	3,600	1,710,601	5.52%			
			<b>17,371,074</b>	<b>56.07%</b>			
<b>Total Equities</b>			<b>29,732,280</b>	<b>95.96%</b>			
<b>Total Investments</b>			<b>29,732,280</b>	<b>95.96%</b>			
<b>Derivative financial instruments - forward foreign currency contracts</b>							
<b>Currency Bought</b>	<b>Currency Sold</b>	<b>Contract Rate</b>	<b>Maturity</b>	<b>Unrealised Loss</b>	<b>Percentage of NAV</b>		
EUR	17,426,237	USD	(19,000,000)	1.0903	03/07/2024	(300,982)	(0.97%)
<b>Unrealised loss on forward foreign currency contracts</b>				<b>(300,982)</b>	<b>(0.97%)</b>		
<b>Description</b>			<b>Fair Value EUR</b>	<b>Percentage of NAV</b>			
Investments at fair value			29,732,280	95.96%			
<b>Financial assets at fair value through profit or loss</b>			<b>29,732,280</b>	<b>95.96%</b>			
Unrealised loss on forward foreign currency contracts			(300,982)	(0.97%)			
<b>Financial liabilities at fair value through profit or loss</b>			<b>(300,982)</b>	<b>(0.97%)</b>			
Current assets in excess of current liabilities			1,551,345	5.01%			
<b>Net assets attributable to redeemable participating shareholders</b>			<b>30,982,643</b>	<b>100.00%</b>			
<b>Analysis of Total Assets</b>							
<b>Assets</b>				<b>Percentage of Total Assets</b>			
Deposits with credit institutions				3.83%			
Transferable securities admitted to an official stock exchange listing				94.90%			
Other assets				1.27%			
				<b>100.00%</b>			

## TENAX UCITS ICAV

### Schedule of Investments (continued)

As at 30 June 2024

#### Tenax Global Equity Fund

Description	Currency	Quantity/ Principal Amount	Fair Value EUR	Percentage of NAV
<b>Financial assets at fair value through profit or loss:</b>				
<b>Equity</b>				
<i>Australia</i>				
RIO TINTO LTD - REG SHS	AUD	52,241	3,873,803	2.91%
			<b>3,873,803</b>	<b>2.91%</b>
<i>France</i>				
L'OREAL SA	EUR	11,576	4,746,739	3.55%
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	4,121	2,940,746	2.20%
			<b>7,687,485</b>	<b>5.75%</b>
<i>Germany</i>				
SIEMENS AG - NAMEN-AKT	EUR	30,599	5,315,659	3.98%
VONOVIA SE	EUR	25,000	663,750	0.50%
			<b>5,979,409</b>	<b>4.48%</b>
<i>Korea</i>				
SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	USD	3,884	5,363,490	4.02%
			<b>5,363,490</b>	<b>4.02%</b>
<i>Spain</i>				
INDITEX SHARE FROM SPLIT	EUR	131,001	6,073,206	4.55%
			<b>6,073,206</b>	<b>4.55%</b>
<i>Switzerland</i>				
NESTLE SA PREFERENTIAL SHARE	CHF	49,108	4,677,001	3.50%
NOVARTIS AG PREFERENTIAL SHARE	CHF	15,000	1,497,897	1.12%
ROCHE HOLDING LTD - DIVIDEND RIGHT CERT	CHF	24,244	6,280,959	4.70%
			<b>12,455,857</b>	<b>9.32%</b>
<i>United Kingdom</i>				
ASTRAZENECA PLC	GBP	30,000	4,372,000	3.27%
DIAGEO PLC	GBP	158,822	4,663,412	3.49%
			<b>9,035,412</b>	<b>6.76%</b>
<i>United States of America</i>				
ADOBE INC	USD	11,450	5,935,090	4.44%
ALPHABET INC -C-	USD	35,838	6,133,339	4.59%
APPLE INC	USD	30,179	5,930,768	4.44%
BLACKROCK INC	USD	7,034	5,167,258	3.87%
CATERPILLAR - REGISTERED	USD	13,037	4,051,901	3.03%
CISCO SYSTEMS INC	USD	80,711	3,577,868	2.68%
COCA-COLA CO	USD	95,382	5,664,627	4.24%
FIDELITY NATIONAL INFO SERVICES INC	USD	20,391	1,433,791	1.07%
INTEL CORP	USD	102,291	2,955,869	2.21%
JOHNSON & JOHNSON	USD	35,566	4,850,316	3.63%
MASTERCARD INC -A-	USD	3,000	1,234,878	0.92%
MICROSOFT CORP	USD	15,218	6,346,336	4.76%
NIKE INC	USD	52,338	3,680,629	2.76%
PFIZER INC	USD	231,538	6,044,724	4.53%
PROCTER & GAMBLE CO	USD	37,954	5,840,330	4.38%
UNITED PARCEL SERVICE INC	USD	35,817	4,573,414	3.43%
VISA INC -A-	USD	21,757	5,328,257	4.00%
			<b>78,749,395</b>	<b>58.98%</b>
<b>Total Equities</b>			<b>129,218,057</b>	<b>96.77%</b>
<b>Total Investments</b>			<b>129,218,057</b>	<b>96.77%</b>



## TENAX UCITS ICAV

### Schedule of Investments (continued)

As at 30 June 2024

#### Tenax Global Equity Fund (continued)

Derivative financial instruments - forward foreign currency contracts							
Currency Bought		Currency Sold		Contract Rate	Maturity	Unrealised gain	Percentage of NAV
EUR	12,701,776	CHF	(12,108,603)	0.9533	17/07/2024	114,613	0.09%
<b>Unrealised gain on forward foreign currency contracts</b>						<b>114,613</b>	<b>0.09%</b>

Derivative financial instruments - forward foreign currency contracts							
Currency Bought		Currency Sold		Contract Rate	Maturity	Unrealised Loss	Percentage of NAV
EUR	84,194,322	USD	(90,492,057)	1.0748	17/07/2024	(180,735)	(0.14%)
<b>Unrealised loss on forward foreign currency contracts</b>						<b>(180,735)</b>	<b>(0.14%)</b>

Description	Fair Value EUR	Percentage of NAV
Investments at fair value	129,218,057	96.77%
Unrealised gain on forward foreign currency contracts	114,613	0.09%
<b>Financial assets at fair value through profit or loss</b>	<b>129,332,670</b>	<b>96.86%</b>
Unrealised (loss) on forward foreign currency contracts	(180,735)	(0.14%)
<b>Financial liabilities at fair value through profit or loss</b>	<b>(180,735)</b>	<b>(0.14%)</b>
Current assets in excess of current liabilities	4,375,207	3.28%
<b>Net assets attributable to redeemable participating shareholders</b>	<b>133,527,142</b>	<b>100.00%</b>

#### Analysis of Total Assets

Assets	Percentage of Total Assets
Deposits with credit institutions	3.23%
Transferable securities admitted to an official stock exchange listing	96.52%
Financial derivative instruments dealt in on a regulated market	0.09%
Other assets	0.16%
	<b>100.00%</b>

## TENAX UCITS ICAV

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

For the financial period from 1 January 2024 to 30 June 2024

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Under UCITS Regulations (as amended), the Sub-Fund is required to disclose all purchases and all sales over 1% of total purchases and total sales respectively and at a minimum the largest twenty purchases and the largest twenty sales during the period. All purchases and sales over 1% have been included.

#### Tenax ILS UCITS Fund

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

Description	EUR
ITAL BUON ORDI DEL Z	6,956,473
GERM TREA BILL ZCP 2	5,977,680
ITAL BUON ORDI DEL Z	4,464,954
KENDALL RE LTD	4,227,337
KILIMANJARO II	3,028,891
ITALY BUONI POLIENNA	2,989,950
ITALY 0.00 21-24 30/	1,995,660
KENDALL RE LTD	1,878,816
FLOODSMART RE	1,848,173
MONALISA	1,624,658
HERBIE RE	1,161,494
SAKURA RE	966,282
WINSTON RE	932,749
TITANIA RE LTD	694,091
VERAISON RE	692,105
ARAGONITE RE LIMITED	692,042
EVERGLADES II	690,830
EASTON RE PTE L	461,014
ATLAS CAPITAL DAC	460,999
MARLON	460,999

## TENAX UCITS ICAV

### Appendix 1: Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued) For the financial period from 1 January 2024 to 30 June 2024

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#### Tenax ILS UCITS Fund (continued)

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

Description	EUR
ITAL BUON ORDI DEL Z	6,985,020
GERM TREABILL ZCP 2	6,000,000
ITAL BUON ORDI DEL Z	2,489,000
ITALY 0.00 21-24 30/	2,000,000
TITANIA RE LTD	1,872,309
EASTON RE PTE L	1,822,905
EVERGLADES II	1,396,778
KENDALL RE LTD	1,169,481
EVERGLADES II	1,149,267
ATLAS CAP RE 20	956,781
ATLAS CAPITAL REINS	936,895
FLOODSMART RE LTD	922,892
EVERGLADES RE II LTD	921,107
GALILEO RE LTD	911,452
SANDERS RE II L	911,201
TAILWIND RE LTD	902,976
FINCA REAL ESTATE LI	715,695
YOSEMITE RE LTD	710,681
MYSTIC RE IV	709,573
MONA LISA RE LT	693,205
MORGAN STANLEY AND	689,338
BLUE HALO RE	682,670
CAELUS RE V LTD	477,629
PURPLE REAL ESTATE L	472,888
KENDALL RE LTD	467,792
WINSTON RE	466,648
BONANZA RE	455,726

## TENAX UCITS ICAV

### Appendix 1: Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued) For the financial period from 1 January 2024 to 30 June 2024

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#### Tenax Dynamic Income Fund

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

Description	EUR
HELIOS SOFTWARE HOLD	2,000,000
ARDONAGH FIN	1,000,000
GERM TREA BILL ZCP 2	996,280
EVOCA SPA FL.R 24-2	980,000
ITAL BUON ORDI DEL Z	945,589
ITALY 4.5 13-24 01/0	900,718
BERTRAND FRANCHISE F	750,000
ITAL BUON ORDI DEL Z	744,926
MAHLE-STIFTUNG GMBH	600,000
BUNDESSCHATZANWEISUN	501,425
FIBER BIDCO SPA	500,000
UNITED GROUP BV	500,000
GERMANY 1.00 14-24	497,248
REPUBLIQUE FEDERALE	488,235
INTESA SANPAOLO	473,500
AMS-OSRAM AG 10.5 23	410,958
CAIXABANK SUB FL.R	403,800
ABN AMRO BK	402,750
ACHMEA BV FL.R 24-44	401,500
UNICREDIT SPA FL.R 1	390,750
BANCO SANTANDER SA F	385,400
BANCO SANTANDER SA F	373,680
DANA FINANCING LUX 8	325,500
ALLIANZ SE FL.R 20-X	311,000
KONGSBERG AUTOM	300,090
EUTELT 9.75 24-29 13	300,000
VIRIDIEN	283,650
ENGIE SA 1.25 19-41	267,204
BERTRAND FRANCHISE F	250,000
EUTELSAT S.A. 1.5 2	218,200

## TENAX UCITS ICAV

### Appendix 1: Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued) For the financial period from 1 January 2024 to 30 June 2024

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#### Tenax Dynamic Income Fund (continued)

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

Description	EUR
HELIOS SOFTWARE HOLD	1,698,050
ITAL BUON ORDI DEL Z	1,250,000
ITAL BUON ORDI DEL Z	1,000,000
GERM TREA BILL ZCP 2	996,394
ITALY 4.5 13-24 01/0	900,000
CAIXABANK SUB FL.R	803,200
ITAL BUON ORDI DEL Z	750,000
ARDONAGH FIN	697,200
EVOCA SPA FL.R 24-2	685,750
UNICREDIT SPA FL.R 1	585,300
BERTRAND FRANCHISE F	452,250
INTESA SANPAOLO FL.R	438,270
KBC GROUPE SA FL.R	424,700
ABN AMRO BK	410,050
AMS-OSRAM AG 10.5 23	402,652
BANCO SANTANDER SA F	400,000
LIBERTY MUTUAL GROUP	400,000
KBC GROUPE SA FL.R	399,900
AEGON NV FL.R 14-24	399,280
TOTALENERGIES SE FL.	399,000
BAYER AG FL.R 23-83	398,130
DANA FINANCING LUX 3	352,603
WEBUILD SPA 7 23-28	318,300
MONITCHEM HOLDCO 3 S	311,988
MAHLE-STIFTUNG GMBH	300,450
JAGUAR LAND ROVER 4.	297,000
UNIPOLSAI SPA 6.375	291,600
FIBER BIDCO 11.00 22	269,375
BERTRAND FRANCHISE F	252,450
EUTELSAT S.A. 1.5 2	228,240
NN GROUP NV FL.R 23-	214,000
ERSTE GROUP BANK AG	213,900

## TENAX UCITS ICAV

### Appendix 1: Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued) For the financial period from 1 January 2024 to 30 June 2024

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#### Tenax Healthcare UCITS Fund

##### Purchases: All Purchases

Description	EUR
GENMAB AS	1,187,835
ROCHE HOLDING LTD -	931,546
MERCK KGAA - BEARER	831,579
STRYKER CORP	771,706
ASTRAZENECA PLC	608,982
THERMO FISHER SCIENT	513,276
NOVO NORDISK - BEARE	510,438
GRIFOLS SA -A-	435,920
BAYER AG REG SHS	435,605
PFIZER INC	432,684
MODERNA INC	430,913
GILEAD SCIENCES INC	361,820
SARTORIUS AG-VORZUG	318,917
UCB	307,078
ARGENX SE	208,898
SANOFI	143,131
BECTON DICKINSON - R	100,963

## TENAX UCITS ICAV

### Appendix 1: Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued) For the financial period from 1 January 2024 to 30 June 2024

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#### Tenax Healthcare UCITS Fund (continued)

##### Sales: All Sales

Description	EUR
UCB	1,477,195
ELI LILLY & CO	981,907
ARGENX SE	963,884
MODERNA INC	868,736
MERCK KGAA - BEARER	825,652
ROCHE HOLDING LTD -	687,118
ASTRAZENECA PLC	647,391
GRIFOLS SA -A-	543,191
BAYER AG REG SHS	421,353
WUXI APPTEC CO LTD.	413,135
GENMAB AS	410,838
GSK REG SHS	405,593

## TENAX UCITS ICAV

### Appendix 1: Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued) For the financial period from 1 January 2024 to 30 June 2024

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#### Tenax Global Equity Fund

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

Description	EUR
ASTRAZENECA PLC	3,722,245
ADOBE INC	2,420,655
PFIZER INC	2,344,265
ROCHE HOLDING LTD -	1,806,412
NESTLE SA PREFERENTI	1,771,701
SIEMENS AG - NAMEN-A	1,691,605
NOVARTIS AG PREFEREN	1,426,410
FIDELITY NATIONAL IN	1,311,065
BASF SE - NAMEN-AKT	1,307,925
MASTERCARD INC -A-	1,229,757
LVMH MOET HENNESSY L	1,222,496
DIAGEO PLC	1,209,036
UNITED PARCEL SERVIC	781,397
INTEL CORP	717,380
COCA-COLA CO	671,774
VONOVIA SE	615,090
NIKE INC	613,207
JOHNSON & JOHNSON	525,058
PROCTER & GAMBLE CO	454,276
APPLE INC	437,324



## TENAX UCITS ICAV

### Appendix 1: Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued) For the financial period from 1 January 2024 to 30 June 2024

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#### Tenax Global Equity Fund (continued)

##### Sales: All Sales

Description	EUR
SCHNEIDER ELECTRIC S	6,016,896
CATERPILLAR - REGIST	2,723,174
LVMH MOET HENNESSY L	2,532,730
INTEL CORP	2,332,780
ADOBE INC	1,925,694
CISCO SYSTEMS INC	1,398,316
BASF SE - NAMEN-AKT	1,365,274
ALPHABET INC -C-	1,155,521
NESTLE SA PREFERENTI	988,850
ROCHE HOLDING LTD -	638,311
BLACKROCK INC	591,824
L'OREAL SA	502,939
INDITEX SHARE FROM S	432,331
RIO TINTO LTD - REG	426,486
SIEMENS AG - NAMEN-A	369,811
VISA INC -A-	365,857
MICROSOFT CORP	284,145
PFIZER INC	243,993
FIDELITY NATIONAL IN	56,272