

Tenax QIAIF ICAV

(an umbrella type Irish collective asset management vehicle with variable capital and with segregated liability between sub-funds)

Financial Statements

For the financial year ended 31 December 2021

Registration No. C168824

Tenax QIAIF ICAV

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Tenax QIAIF ICAV

Management Information

DIRECTORS

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

REGISTERED OFFICE

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International Financial Services Centre
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Ireland

ADMINISTRATOR

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COMPANY SECRETARY

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LEGAL ADVISERS

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DEPOSITARY

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INVESTMENT MANAGER

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Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
29 Earlsfort Terrace
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Tenax QIAIF ICAV

Directors' Report

For the financial year ended 31 December 2021

The Board of Directors (the "Directors") present their annual report and audited financial statements of Tenax QIAIF ICAV (the "ICAV") for the financial year ended 31 December 2021.

Principal activities

The ICAV is an umbrella-type Irish collective asset management vehicle with variable capital and segregated liability between sub-funds registered in Ireland with the Central Bank on May 19, 2017 with registration number C168824 and authorised by the Central Bank, pursuant to Part 2 of the Irish Collective Asset-management Vehicles Act, 2015 and is authorised to be marketed solely to Qualifying Investors pursuant to the AIF Rulebook/NU Notices (as amended) issued by the Central Bank.

The ICAV currently has six authorised Sub-Fund's as at 31 December 2021:

- TENAX PMI Fund ("PMI Fund") - launched 24 May 2018,
- TENAX Italian Credit Fund ("Italian Credit Fund") - launched 30 April 2019,
- TENAX European Credit Fund ("European Credit Fund") - launched 28 November 2019,
- TENAX Investments Maio 2021 ("Maio Fund") - launched 01 July 2021,
- TENAX Investimento Global 8 Anos Fund ("IG8 Anos Fund") - launched 27 September 2021
- TENAX IG8 Outubro Fund ("IG8 Outubro Fund") - launched 3 December 2021

(Collectively known as the "Sub-Funds").

The investment objectives of the PMI Fund and the Italian Credit Fund are to achieve total rates of return, principally through current yield and capital appreciation. As part of their strategy, the Sub-Funds will seek to capitalise on opportunities arising from the emerging asset class represented by medium to long-term maturity direct financing or credit to the small and medium sized enterprise sector ("SME") in Italy. For the avoidance of doubt, the Sub-Funds might not be exclusively invested in Italian assets at any one time.

The investment objective of the European Credit Fund is to achieve current income and long term capital appreciation. As part of the Funds strategy, the fund will aim to deliver current income and long term capital appreciation through investing predominantly in non-bank financing in the form of non-distressed (a) senior or unitranche (secured or unsecured) loan notes and/or bonds and (b) subordinated securities, quasi-equity and hybrid debt instruments issued by Portfolio Companies, as defined below. The Sub-Fund may also invest in such instruments for such purposes as described under the heading "Cash Management and Efficient Portfolio Management Purposes" below. The European Credit Fund shall not invest in bank financing.

The investment objective of the Maio Fund is to achieve a risk adjusted total rate of return over the Term. The Sub-Fund will aim to achieve its investment objective by investing primarily in a diversified portfolio of fixed income securities including lower rated or unrated fixed income securities listed or traded on regulated markets in the U.S., Europe and Asia. The Sub-Fund will invest a minimum of 95% and up to 100%, of its Net Asset Value in fixed income securities and Money Market Instruments issued/denominated no less than 90% in Euro. The Sub-Fund may also invest up to 5% of its Net Asset Value in aggregate in the senior and/or mezzanine (floating rate) debt tranches of certain collateralized loan obligations (CLOs) and in certain tranching or untranching, single name, basket or index credit linked notes (CLNs), selected by the Investment Manager that are consistent with the Sub-Fund's investment objective. The CLOs and CLNs in which the Sub-Fund will invest will generally be listed or traded on an organised market and may include lower rated or unrated securities.

The investment objectives of the IG8 Anos Fund and the IG8 Outubro is to achieve a risk adjusted total rate of return over the Term. The Sub-Funds will aim to achieve their investment objective by investing primarily in a diversified portfolio of fixed income securities including lower rated or unrated fixed income securities listed or traded on regulated markets in the U.S., Europe and Asia. The Sub-Funds will invest 100% of their Net Asset Value in fixed income securities and Money Market Instruments issued/denominated in Euro only. An investment in Tenax ILS UCITS Fund and Tenax Dynamic Income Fund shall be deemed to be an investment in fixed income securities for this purpose. The Sub-Funds may also invest up to 5% of their Net Asset Value in aggregate in the senior and/or mezzanine (floating rate) debt tranches of certain collateralized loan obligations (CLOs) and in certain tranching or untranching, single name, basket or index credit linked notes (CLNs), selected by the Investment Manager that are consistent with the Sub-Fund's investment objective. The CLOs and CLNs in which the Sub-Funds will invest will generally be listed or traded on an organised market and may include lower rated or unrated securities.

Tenax QIAIF ICAV

Directors' Report (continued)

For the financial year ended 31 December 2021

The Sub-Funds will be managed in accordance with the above investment objectives and policies during the Investment Period/Term and thereafter subject to the Sub-Funds':

- (i) investment and reinvestment policy
- (ii) distribution policy
- (iii) redemption and return of capital policy.

Investment Periods/Terms

PMI Fund

The Investment Period commenced on the Business day immediately following the Initial Offer Period and will end on the third anniversary of the end of the Initial Offer Period. Following the expiry of the Investment Period, the Sub-Fund will be managed with the objective of realising its underlying investments and returning the net proceeds of realisation to Shareholders within a period of three years of the end of the Investment Period subject to the possibility of up to two one year extensions at the sole and absolute discretion of the Directors upon notice to Shareholders, in order to allow the Sub-Funds sufficient time to liquidate the remainder of its portfolio in an orderly manner in the best interests of Shareholders.

Italian Credit Fund

The Sub-Fund is a successor fund to Tenax Italian Credit Fund Plc (see Note 1 for further details). The Tenax Italian Credit Fund Plc's investment period ended on 27 November 2018 and following the expiry of the investment period, the Tenax Italian Credit Fund Plc was to be managed with the objective of realizing its underlying investments and returning net proceeds of realization to its shareholders within a period of four years to the end of its investment period, i.e. 27 November 2022. Following transfer to the Italian Credit Fund, the objective remains to return all proceeds to Shareholders by 27 November 2022.

European Credit Fund

The Investment Period will run from the First Closing Date and will end at the earlier of (i) the fourth anniversary of the First Closing Date (provided always that the Investment Period may be extended for a further one year period with the consent of the Advisory Board); or (ii) at the discretion of the Investment Manager provided that at least 80% of total Capital Commitments have been invested; or (iii) the first closing date of a successor fund. The Management Fee that applies during any extension of the Investment Period shall be the same as the one applicable immediately following the expiry of the Investment Period.

Maio Fund

The Term expires on June 30 2026, subject to any extensions. All remaining Shareholders will have their Shares compulsorily redeemed with the effect from the expiry of the Term. Should the assets of the Sub-Fund be realised in advance of the expiry of the Term, then the Directors may terminate the Sub-Fund at that point and will not be required to wait for the expiry of the Term to do so.

IG8 Anos Fund

The Term expires on September 30 2029, subject to any extensions. All remaining Shareholders will have their Shares compulsorily redeemed with the effect from the expiry of the Term. Should the assets of the Sub-Fund be realised in advance of the expiry of the Term, then the Directors may terminate the Sub-Fund at that point and will not be required to wait for the expiry of the Term to do so.

IG8 Outubro Fund

The Term expires on December 31 2029, subject to any extensions. All remaining Shareholders will have their Shares compulsorily redeemed with the effect from the expiry of the Term. Should the assets of the Sub-Fund be realised in advance of the expiry of the Term, then the Directors may terminate the Sub-Fund at that point and will not be required to wait for the expiry of the Term to do so.

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

For a detailed commentary on the results for the financial period ended 31 December 2021 and the state of affairs of the Sub-Funds as at 31 December 2021 see the Investment Manager's Reports on pages 8 to 11. At the financial period end, the Tenax QIAIF ICAV's Net Assets Attributable to Shareholders (the "Shareholders") amounted to EUR 651,422,416 (31 December 2020: EUR 130,816,560).

Business review

The business of the ICAV is reviewed in detail in the Investment Manager's Reports on pages 8 to 11.

Tenax QIAIF ICAV

Directors' Report (continued)

For the financial year ended 31 December 2021

Future developments

The Sub-Funds will continue to pursue their investment objective as outlined in Note 1 on page 28 of the financial statements.

Principal risks and uncertainties

Principal risks and uncertainties facing the Sub-Funds relate to the financial instruments held by the Sub-Funds. These risks are set out in Note 6 to the financial statements.

Going concern

The financial statements have been prepared on the basis that the ICAV is able to continue as a going concern, including the ability to meet its obligations in the ordinary course of business, and the Directors are not aware of any significant information to the contrary. The Italian Credit Fund has been prepared on a basis other than that of a going concern. The Tenax Italian Credit Fund has been managed with the objective of realizing its underlying investments and returning net proceeds of realization to its shareholders by 27 November 2022.

Disclosure of information to the Independent Auditor

The Directors confirm that:

- As far as the Directors are aware, there is no relevant audit information of which the ICAV's Independent Auditor is unaware; and
- The Directors have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the ICAV's Independent Auditor is aware of that information.

Directors, Company Secretary and their interests

The Directors and the Company Secretary of the ICAV at the date of this report are disclosed on page 1.

Neither the Directors nor the Company Secretary had any beneficial interest in the share capital of the Sub-Fund during the financial period ended 31 December 2021.

Transactions with Related Parties are disclosed in Note 8.

Connected persons transactions

At 31 December 2021, the Directors are satisfied that: (i) there are arrangements in place, to ensure that the obligations set in paragraph 1 of section 1.viii of the AIF Rulebook, 'Dealings by management company, general partner, depositary, AIFM, IM or by delegates or group of these of this Part' are applied to all transactions with connected parties; (ii) and that transactions with connected parties entered into during the year complied with the obligations set out in that paragraph.

Distributions

There were dividend payments of EUR 2,623,389 for the PMI Fund and EUR 647,687 for the Italian Credit Fund during the financial period ended 31 December 2021 (31 December 2020: EUR 1,541,644 for the PMI Fund and EUR Nil for the Italian Credit Fund). There were no dividend payments on the other funds in the ICAV for the financial periods ended 31 December 2021 and 31 December 2020.

Significant events during the year

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

Tenax QIAIF ICAV

Directors' Report (continued)

For the financial year ended 31 December 2021

Significant events during the year (continued)

The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers. The Board continues to closely monitor market conditions taking into account any changes in liquidity or other market volatility and/or restrictions.

On 1 February 2021, the Directors approved a capital distribution of EUR 3,300,000 and a cash dividend of EUR 647,686 to all shareholders on record of the Tenax Italian Credit Fund.

The supplements for each of the existing Sub-Funds were amended by way of addendum on 4 March 2021 to incorporate the relevant Sustainable Finance Disclosure Regulation requirements.

The Tenax Investments Maio 2021, an additional Sub-Fund of the ICAV, launched on 01 July 2021.

The Tenax Investimento Global 8 Anos, an additional Sub-Fund of the ICAV, launched on 27 September 2021.

The Tenax IG8 Outubro, an additional Sub-Fund of the ICAV, launched on 3 December 2021.

The Directors have evaluated events that have occurred during the financial year ended 31 December 2021 and determined that no other events have occurred that would require recognition or additional disclosures in the financial statements.

Events after the year end date

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

Adequate accounting records

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

Independent Auditor

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

Tenax QIAIF ICAV

Directors' Report (continued)

For the financial year ended 31 December 2021

Directors' Responsibilities Statement

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The Irish Collective Asset-management Vehicles Act 2015 (the "ICAV ACT") requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS), as permitted by Section 116(4) of the ICAV Act 2015 and applicable law.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV and of its changes in net assets attributable to shareholders for that financial year. In preparing these financial statements, the Directors are required to:

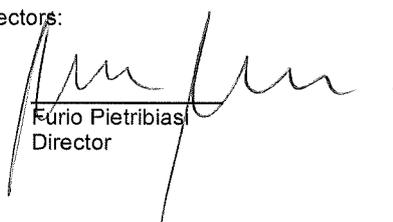
- select suitable accounting policies and then apply them consistently; and
 - make judgments and estimates that are reasonable and prudent; and
 - state whether they have been prepared in accordance with IFRS; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business. The Italian Credit Fund has been prepared on a basis other than that of a going concern. The Tenax Italian Credit Fund has been managed with the objective of realizing its underlying investments and returning net proceeds of realization to its shareholders by 27 November 2022.

The Directors are responsible for ensuring that the ICAV keeps or caused to be kept adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the ICAV Act 2015. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard, the Directors have entrusted the assets of the ICAV to a depositary for safe-keeping. And within the European Communities (Undertakings for collective investment in transferable securities) Regulations, 2011 and Central Bank (Supervision and enforcement) Act 2013 (Section 48(1)) (Undertaking for collective investment in transferable securities) Regulations, 2015 (as amended) and enable the accounts to be readily and properly audited. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act 2015.

Signed on behalf of the Board of Directors:



Frank O'Riordan
Director



Furio Pietribiasi
Director

Date: 24 June 2022

Tenax QIAIF ICAV

Statement of Corporate Governance

For the financial year ended 31 December 2021

(a) General Requirements

The ICAV is subject to the requirements of the Irish Collective Asset-management Vehicles Act 2015 (the “ICAV Act 2015”), and the Central Bank’s AIF Rulebook. The ICAV is subject to corporate governance practices imposed by:

- (i) the ICAV Act 2015 which can be obtained from the Irish statute book website at www.irishstatutebook.ie and are available for inspection at the registered office of the ICAV;
- (ii) the Instrument of Incorporation of the ICAV (the “Instrument”) which may be obtained at the ICAVs Registration Office in Ireland and is available for inspection at the registered office of the ICAV;
- (iii) The Central Bank’s AIF Rulebook

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

(b) Board of Directors

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

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

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

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

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

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

Tenax QIAIF ICAV

Investment Manager's Report - PMI Fund

For the financial year ended 31 December 2021

As of December 31, 2021, the PMI Fund's private debt portfolio includes a total of fifteen transactions for a cumulative outstanding invested amount of EUR68.1 million (or 71% of NAV, net of early redemptions and market-downs) in a total of thirteen Italian SMEs, with performing interest rates averaging 6.5% and an average S&P/Moody's-equivalent rating of BB+.

In 2021, the Sub-Fund closed nine investments in private debt for a cumulative amount of EUR45.3 million. In April 2021, the Sub-Fund completed the restructuring of investment in Mercato S.r.l., a company that manages a restaurant chain branded Obicà.

The Investments are mainly senior and guaranteed by corporate assets, in addition to benefiting from the EIF guarantees (with coverage from 50% to 80%) and, more recently, from Fondo Centrale di Garanzia – MCC (with coverage up to 80%) and SACE (with coverage up to 90%). Monitoring activity by the team is continuous, with tight controls on covenants and KPIs of portfolio companies.

Growth in Italy remained high during 2021, with a sharply deceleration in the third quarter in connection with the rise in the number of COVID cases and to the persistent supply problems related to the unavailability of some commodities and intermediate products at global level. At the end of the year, Inflation reached 4.2%, driven by a strong increase of energy prices, however the increase in production costs have on passed through to retail price to a modest degree so far. According to Bank of Italy, such a rise in the inflation rate should not extend over the medium term.

The liquid part of the Sub-Fund provided a material support to the fund performance, in particular during the firsts half of the year, where liquid bonds were still a meaningful component of the fund, and the whole fixed income market was well supported by accommodative monetary policies in a low interest rate environment. The relatively low duration of the liquid investments helped to limit the impact on valuations of the rising interest rate expectations fuelled by inflation in Q3 2021. The liquid component remain structured with the purpose of providing liquidity as needed to be invested in private debt deals.

Covid comment

Italian SMEs have been affected by the pandemic both in terms of reduction in turnover and margins, with the average one-year default rate standing at approx. 5.7% (compared to 5.8% at the end of 2020) - according to Cerved Rating Agency data. The recovery of business activities continues also thanks to the implemented vaccination plan. The government measures adopted to tackle the crisis have mitigated the capital losses of Italian SMEs, increasing, however, the overall debt exposure and bringing the average levels of corporate debt back to those of 2010, after ten years of sustained de-leveraging. The banking sector supported the companies both through the granting of moratoria and through the provision of guaranteed loans (mainly through the Fondo di Garanzia per le PMI and SACE, now both extended to June 2022), with bank funding growing steadily throughout the year.

The Sub-Fund portfolio companies have not been significantly impacted by the crisis since they are mainly active in sectors particularly resilient to the current market context.

Tenax QIAIF ICAV

Investment Manager's Report – Italian Credit Fund

For the financial year ended 31 December 2021

Tenax Italian Credit Fund is a credit fund closed to new investments with final maturity November 28, 2022. The Fund collected ca. EUR52.3 million total commitments at the end of the subscription period (December 2016). As of December 2021, the Sub-Fund's NAV (net of any write-off) is at EUR13.6 million including EUR7.1 million of investments and EUR6.7 million of cash. Capital distributions and dividends to date have totalled EUR38.3 million and EUR3.1 million.

The Sub-Fund is currently invested in three private debt positions (Giplast, Antress Industry and Doreca), mostly covered by the EIF InnovFin Guarantee, covering up to 50% of total losses in an event of default and are all amortizing and senior ranked secured bonds. In December 2021, Giplast and Antress have been prudentially written down respectively of 12% and 85%. Monthly instalments from Doreca and Antress Industry are regular.

Covid comment

The impact of the Covid-19 pandemic on the Sub-Fund's harvesting activities in 2021 has been limited. The Sub-Fund collected two exits (HDI and Danisi Engineering), while a moratorium to Antress Industry and Doreca has been granted further to the impact of Covid-19 on the relevant businesses (respectively apparel and ho.re.ca beverage distribution).

TENAX EUROPEAN CREDIT FUND

IM Report December 2021

FUND OBJECTIVE

Tenax European Credit Fund ("TECF") is a sub-fund of Tenax QIAIF ICAV (the "ICAV"). The ICAV is an umbrella Irish collective asset management vehicle with variable capital and segregated liability between sub-funds registered with and authorised by the Central Bank of Ireland. TECF is a credit fund with an investment strategy focused on originating and acquiring loans and bonds to Northern European small and medium enterprises (SMEs), trying to achieve a high degree of downside protection and reduced volatility. A risk reduction strategy is pursued through thorough diversification, with single positions not exceeding 10% of the total portfolio. TECF predominantly invests in instruments issued by companies characterized by stability of cash flows, with well-defined, defensible market positions, guided by valid corporate leadership.

Performance Review

The Fund had its first closing on 28 November 2019 and made its first investment on 9 March 2020. As of 31/12/2021 the Fund held five investments with total original costs of €26.05 million.

€28,268,251 (44% of TECF's fund size) have been called from investors as at the end of December 2021 with a total number of 28,268.15 units having been issued to investors. Available net liquidity was €1.54 million at the December 2020 month end. The Fund has paid management fees in the amount of €945,000 for the year 2021.

As of 31/12/2021 investment income and unrealised portfolio gains since inception were €2,127,711 and €864,475, respectively with net assets standing at €28,959,138.

Net Asset Value per Share

Class	Value (end of December 2021)
Class A Distributing Shares	903.7516
Class A Accumulating Shares	not issued

Forward Looking Portfolio Activity

As at the end of February 2022 TECF's Investment Committee had approved one further investment in the total amount of €6.0 million. This investment is expected to close on or around 31 March 2022. Additionally, the Fund has committed a top-up of £500,000 on one of its existing portfolio investments which is expected to be disbursed by March 2022.

The team expects continued pricing volatility, particularly for the higher leveraged LBO segment of the market, for the coming 6 months due to the overall macro backdrop, rising commodities prices and ongoing inflationary pressures. The team expects re-pricings of secondary transactions to accelerate during the course of 2022 on the back of the aforementioned uncertainties.

The team continues to progress on current transactions and to build a pipeline of new ones with a focus on companies with lower leverage in industries that show higher resilience to inflationary pressures and commodities pricing risks.

Fund structure and key terms

Fund inception	1 August 2019
First Closing	28 November 2019
Fund domicile / legal status	Sub Fund of Irish QIAIF ICAV
Size	€64.3 million
Administrator	CACEIS Ireland Limited
Depository	CACEIS Bank, Ireland Branch
Auditors	Deloitte
Legal advisers	Dillon Eustace
Alternative Investment Fund Manager	Bridge Fund Management Limited
Investment Manager	Tenax Capital Limited
Share Classes	Class A Distributing Shares Class A Accumulating Shares
Fund Type	Closed-end fund
Investment Period	4 years, with possible one one-year extension
Harvesting Period	3 years, with possible two one-year extensions
Reinvestment	During the first 4 years

Tenax QIAIF ICAV

Investment Manager's Report – Maio Fund, IG8 Anos Fund and IG8 Outubro Fund

For the financial year ended 31 December 2021

The Tenax QIAIF ICAV includes three funds focused on liquid fixed income securities, namely Maio 2021, Investimento Global 8 Years and IG8 Outubro, all with a comparable investment universe. The 2021 performance was characterised by rising expectations of higher rates in Europe, which became more concrete toward year end. This brought some volatility on longer duration bonds, especially in the investment grade segment. The high yield segment is in general more resilient to rates shocks, and in fact was less impacted by the increase in yields. The Funds posted a solid performance, in line with the reference market, with no positions to signal in terms of default or distress risk. The funds remain well positioned in terms of credit quality and exposure to duration in a phase of rising rates, with selected exposure on sectors that were most penalised during the Covid restrictions, such as airlines, travelling and leisure, banks. We expect 2022 to be characterised by higher volatility and uncertainty around the central banks' monetary policy normalization path, as well as some potential refinancing issues for the most indebted firms, which in general we exclude from our investments.

TENAX QIAIF ICAV

Report of the Depositary to the Shareholders

For the financial year ended 31 December 2021

We, CACEIS Bank, Ireland Branch, appointed Depositary to Tenax QIAIF ICAV (the "ICAV") provide this report solely for the Shareholders of the ICAV for the financial period ended 31 December 2021 (the "Accounting Period"). This report is provided in accordance with current Depositary Regulations. We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Bridge Fund Management Limited (the "AIFM") for this Accounting Period and we hereby report thereon to the Shareholders of the ICAV as follows;

We are of the opinion that the ICAV has been managed during the Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.

CACEIS BANK, IRELAND BRANCH

CACEIS Bank, Ireland Branch
24 June 2022

CACEIS Bank, Ireland Branch

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Registered in the Republic of Ireland. Registered Number: 904970

• www.caceis.com

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TENAX QIAIF ICAV

Report on the audit of the financial statements

Opinion on the financial statements of Tenax QIAIF ICAV (the 'ICAV')

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2021 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and in particular with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets to Holders of Redeemable Participating Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 18, including a summary of significant accounting policies as set out in note 3.

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

The applicable regulations that have been applied in their preparation is the European Union (Alternative Investment Fund Managers) Regulations 2013 (as amended) and the Commission Delegated Regulation (EU) No.231/2013 ("the applicable Regulations").

Basis for opinion

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

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: <ul style="list-style-type: none"> • Valuation of Financial Assets at Fair Value through Profit or Loss. • Valuation of Loans at Amortised Cost
Materiality	The materiality that we used in the current year was 1% of average net assets for each sub-fund.
Scope	The ICAV is an umbrella-type Irish collective asset management vehicle with variable capital and segregated liability between sub-funds registered in Ireland with the Central Bank on May 19, 2017 and authorised by the Central Bank, pursuant to Part

2 of the Irish Collective Asset-management Vehicles Act, 2015 and is authorised to be marketed solely to Qualifying Investors pursuant to the AIF Rulebook/NU Notices (as amended) issued by the Central Bank.

Our audit is a risk-based approach taking into account the structure of the ICAV, types of investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the ICAV operates.

Conclusions relating to going concern

Our evaluation of management’s assessment of the ICAV’s ability to continue to adopt the going concern basis of accounting included:

- As part of our risk assessment procedures, we obtained an understanding of the relevant controls in place regarding going concern.
- We challenged the reasonableness of the key assumptions applied by management in their assessment.
- We held discussions with management on the going concern assessment, the future plans for the ICAV and the feasibility of those plans.
- We reviewed all board meeting minutes during the period up to the date of approval of the financial statements, for evidence of any discussions and/or decisions that could impact the ICAV’s ability to continue as a going concern.
- We reviewed the capital activity and Net Asset Value movements subsequent to the financial year end.
- We assessed the adequacy of the relevant going concern disclosures made in the financial statements.

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

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current financial year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of Financial Assets and Liabilities at Fair Value Through Profit or Loss

Key audit matter description



For the financial year ended 31 December 2021 the financial assets and liabilities at fair value through profit or loss are €537,575,478, representing 83% of total net assets of €651,422,416 of the ICAV. The valuation of financial assets and liabilities at fair value through profit or loss are considered a key audit matter as financial assets at fair value through profit or loss represents a significant balance on the Statement of Financial Position.

There is a risk that financial assets at fair value through profit or loss are valued incorrectly, inappropriate valuation methodology applied and the use of inappropriate assumptions could result in the valuation being materially misstated.

Refer also to note 2 and 4 in the financial statements.

How the scope of our audit responded to the key audit matter



We have performed the following audit procedures:

- We obtained the Caceis Ireland Limited ISAE 3402 Report in order to gain an understanding and evaluate the design, implementation and operating effectiveness of key controls over the valuation process for financial assets at fair value through profit or loss; and
- We independently obtained market prices for each of the investments held and compared the independent price obtained to the price recorded in the investment portfolio.

Valuation of Loans at Amortised Cost

Key audit matter description



For the financial year ended 31 December 2021 the loans at amortised cost are €90,688,455 representing 14% of total net assets of €651,422,416 of the ICAV. The loans at amortised cost are considered a key audit matter as Loans at Amortised Costs represents a significant balance on the Statement of Financial Position.

There is a risk that loans at amortised cost are valued incorrectly, inappropriate valuation methodology applied and the use of inappropriate assumptions could result in the valuation being materially misstated.

Refer also to note 2 and 4 in the financial statements.

How the scope of our audit responded to the key audit matter



We have performed the following audit procedures:

- We completed a walkthrough and assessed the design of the controls in place in relation of the valuation of loan assets;
- We obtained an understanding of the valuation methodology adopted for loan positions and consider this against the requirements of IFRS;
- We obtained and reviewed supporting documentation for each loan position including loan agreements and related amendments supporting the amortised cost calculation;
- We obtained the additional calculations prepared by the investment manager to assess the expected credit loss (ECL) for each position as required under IFRS 9; and
- We reviewed documentation supporting the key assumptions within the ECL calculation including the probability of default and loss given default.

Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

Our application of materiality

We define materiality as the magnitude of misstatement that makes it probable that the economic decisions of a reasonably knowledgeable person, relying on the financial statements, would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

We determined materiality for the ICAV to be 1% of average net assets. We have considered the average net assets to be the critical component for calculating materiality because the main objective of the company is to provide investors with a total return. We have considered quantitative and qualitative factors such as understanding the company and its environment, history of misstatements, complexity of the company and reliability of the control environment.

We agreed with the Board of directors (the “Board”) that we would report to the Board any audit differences in excess of 5% of materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Board on disclosure matters that we identified when assessing the overall presentation of the financial statements.

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole. Performance materiality was set at 50% of materiality for the 2021 audit (2020: 50%). In determining performance materiality, we considered the following factors:

- a. the quality of the control environment and whether we were able to rely on controls;
- b. the nature, volume and size of misstatements (corrected and/or uncorrected) in the previous audit; and
- c. factors resulting in higher fraud risk.

We agreed with the Board of Directors that we would report to them any audit differences in excess of 50% of materiality, as well as differences below that threshold which, in our view, warranted reporting on qualitative grounds. We also report to the Board of Directors on disclosure matters that we identified when assessing the overall presentation of the financial statements.

An overview of the scope of our audit

Our audit is a risk based approach taking into account the structure of the ICAV, types of investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the company operates. The ICAV is an umbrella-type Irish collective asset management vehicle with variable capital and segregated liability between sub-funds registered in Ireland with the Central Bank on May 19, 2017 with registration number C168824 and authorised by the Central Bank, pursuant to Part 2 of the Irish

Collective Asset-management Vehicles Act, 2015 and is authorised to be marketed solely to Qualifying Investors pursuant to the AIF Rulebook/NU Notices (as amended) issued by the Central Bank. We have conducted our audit based on the books and records maintained by the administrator Cacies Ireland Limited, One Custom House Plaza, International Financial Services Centre, Dublin 1, Ireland.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Audited Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation and fair presentation of the financial statements in accordance with the relevant financial reporting framework, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the ICAV's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the ICAV's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management and the Board of Directors about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the ICAV's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (Ireland), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the ICAV operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements²⁰. The key laws and regulations we considered in this context included the ICAV Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the ICAV's ability to operate or to avoid a material penalty.

Audit response to risks identified

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

- reading minutes of meetings of those charged with governance and reviewing correspondence with Central Bank of Ireland; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the applicable Regulations

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the annual accounts to be readily and properly audited.
- The annual accounts are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the ICAV Act 2011.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the ICAV and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the ICAV Act which require us to report to you if, in our opinion, the disclosures of directors' remuneration specified by the ICAV Act are not made.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

30 June 2022

Tenax QIAIF ICAV

STATEMENT OF FINANCIAL POSITION

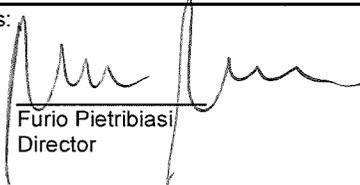
As at 31 December 2021

		Tenax Italian Credit Fund	Tenax European Credit Fund	Tenax IG8 Anos Fund	Tenax IG8 Outubro Fund		
	Tenax PMI Fund						
	31 December 2021	31 December 2021	31 December 2021	31 December 2021	31 December 2021		
Note	EUR	EUR	EUR	EUR	EUR		
Assets							
Financial assets at fair value through profit or loss	4	27,256,036	-	5,259,987	291,385,678	105,070,953	108,681,143
Financial assets at amortised cost	4	61,937,000	7,095,144	21,656,311	-	-	-
Non-current assets		89,193,036	7,095,144	26,916,298	291,385,678	105,070,953	108,681,143
Cash and cash equivalents	3	5,755,072	6,694,838	1,537,575	747,427	1,096,877	942,756
Loan redemption receivable		-	141,875	-	-	-	-
Investment management fee prepayment		-	-	157,500	-	-	-
Other assets		7,979	2,574	47,658	-	-	-
Investment management rebate receivable	9	-	-	-	23,654	6,637	1,644
Interest receivable		1,738,891	41,007	394,384	3,506,021	1,244,077	1,287,704
Current assets		7,501,942	6,880,294	2,137,117	4,277,102	2,347,591	2,232,104
Total assets		96,694,978	13,975,438	29,053,415	295,662,780	107,418,544	110,913,247
Liabilities							
Financial liabilities at fair value through profit or loss	4	-	-	78,319	-	-	-
Due to brokers		-	-	-	-	-	1,032,938
Redemptions payable		-	-	-	-	98,552	-
Investment management fee payable	8	80,169	16,784	-	125,404	45,541	67,858
Manager's fee payable	8	3,106	907	922	14,621	3,460	3,510
Due to Investment Manager		-	312,002	-	-	-	-
Accrued expenses	10	145,237	47,787	54,293	111,181	36,517	16,878
Current liabilities		228,512	377,480	133,534	251,206	184,070	1,121,184
Total liabilities excluding net assets attributable to shareholders		228,512	377,480	133,534	251,206	184,070	1,121,184
Net assets attributable to shareholders		96,466,466	13,597,958	28,919,881	295,411,574	107,234,474	109,792,063

Signed on behalf of the Board of Directors:



Frank O'Riordan
Director



Furio Pietribiasi
Director

Date 24 June 2022

The notes on pages 27 to 80 form an integral part of these financial statements.

Tenax QIAIF ICAV

STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

		Tenax PMI Fund	Tenax Italian Credit Fund	Tenax European Credit Fund
	Note	31 December 2020	31 December 2020	31 December 2020
		EUR	EUR	EUR
Assets				
Financial assets at fair value through profit or loss	4	60,631,001	-	3,939,000
Financial assets at amortised cost	4	33,992,350	10,034,444	10,585,968
Non-current assets		94,623,351	10,034,444	14,524,968
Cash and cash equivalents	3	945,906	2,624,906	1,432,228
Loan redemption receivable		-	5,452,993	-
Investment management fee prepayment		-	-	157,500
Other assets		-	23,424	73,647
Interest receivable		1,327,518	21,509	218,202
Current assets		2,273,424	8,122,832	1,881,577
Total assets		96,896,775	18,157,276	16,406,545
Liabilities				
Financial liabilities at fair value through profit or loss	4	-	-	52,747
Investment management fee payable	8	80,267	21,546	-
Manager's fee payable	8	3,286	601	558
Due to Investment Manager		-	312,002	-
Accrued expenses	10	85,640	64,567	22,822
Current liabilities		169,193	398,716	76,127
Total liabilities excluding net assets attributable to shareholders		169,193	398,716	76,127
Net assets attributable to shareholders		96,727,582	17,758,560	16,330,418

The notes on pages 27 to 80 form an integral part of these financial statements.

Tenax QIAIF ICAV

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2021

		Tenax PMI Fund for the financial year end 31 December 2021	Tenax Italian Credit Fund for the financial year end 31 December 2021	Tenax European Credit Fund for the financial year end 31 December 2021	Tenax Maio Fund for the financial period 01 July 2021* to 31 December 2021	Tenax IG8 Anos Fund for the financial period 27 September 2021* to 31 December 2021	Tenax IG8 Outubro Fund for the financial period 3 December 2021* to 31 December 2021
	Note	EUR	EUR	EUR	EUR	EUR	EUR
Income							
Net gain/(loss) from financial instruments at fair value through profit or loss		232,118	-	639,987	(2,865,506)	(2,191,775)	(519,794)
Net (loss) from financial instruments at amortised cost		-	(546,731)	-	-	-	-
Interest income on financial instruments at fair value through profit or loss		3,929,373	-	671,247	5,133,403	872,037	411,578
Interest income on financial instruments at amortised cost		-	545,969	544,963	-	-	-
Interest income		-	-	305,921	-	-	-
Investment management rebate	9	-	-	-	37,370	6,637	1,644
Final Liquidation Payment	3	-	124,194	-	-	-	-
Other Income		-	-	56,824	-	-	-
Net investment income		4,161,491	123,432	2,218,942	2,305,267	(1,313,101)	(106,572)
Operating Expenses							
Investment management fee	8	950,589	200,283	945,000	810,054	167,250	67,858
Manager's fee	8	42,330	6,434	10,720	63,849	13,052	3,510
Other expenses	12	633,490	98,578	99,605	264,008	53,650	17,220
Total operating expenses		1,626,409	305,295	1,055,325	1,137,911	233,952	88,588
Finance Cost							
Distributions	7	(2,623,389)	(647,687)	-	-	-	-
Interest expense		(172,059)	(31,051)	(11,846)	(77,933)	(34,129)	(12,777)
Withholding tax		(750)	-	-	-	-	-
Total finance costs		(2,796,198)	(678,738)	(11,846)	(77,933)	(34,129)	(12,777)
(Decrease)/Increase in net assets attributable to shareholders		(261,116)	(860,601)	1,151,771	1,089,423	(1,581,182)	(207,937)

The notes on pages 27 to 80 form an integral part of these financial statements.

*Launch date of the Sub-Fund.

Tenax QIAIF ICAV

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2020

		Tenax PMI Fund for the financial year end 31 December 2020	Tenax Italian Credit Fund for the financial year end 31 December 2020	Tenax European Credit Fund for the financial year end 31 December 2020
	Note	EUR	EUR	EUR
Income				
Net (loss)/gain from financial instruments at fair value through profit or loss		(2,687,549)	-	313,828
Net (loss) from financial instruments at amortised cost		-	(525,000)	-
Interest income on financial instruments at fair value through profit or loss		3,756,414	-	308,519
Interest income on financial instruments at amortised cost		82,153	1,318,800	35,556
Interest income		20,150	-	70,139
Other Income		-	21,564	39,102
Net investment income		1,171,168	815,364	767,144
Operating Expenses				
Investment management fee	8	910,809	250,023	918,750
Manager's fee	8	37,004	6,561	3,916
Other expenses	12	528,792	182,417	155,871
Total operating expenses		1,476,605	439,001	1,078,537
Finance Cost				
Distributions	7	(1,541,644)	-	-
Interest expense		(50,705)	(9,459)	(26,279)
Withholding tax		(5,450)	-	-
Total finance costs		(1,597,799)	(9,459)	(26,279)
(Decrease)/Increase in net assets attributable to shareholders		(1,903,236)	366,904	(337,672)

The notes on pages 27 to 80 form an integral part of these financial statements.

Tenax QIAIF ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the financial year ended 31 December 2021

	Tenax PMI Fund for the financial year end 31 December 2021 EUR	Tenax Italian Credit Fund for the financial year end 31 December 2021 EUR	Tenax European Credit Fund for the financial year end 31 December 2021 EUR	Tenax Maio Fund for the financial period 01 July 2021* to 31 December 2021 EUR	Tenax IG8 Anos Fund for the financial period 27 September 2021* to 31 December 2021 EUR	Tenax IG8 Outubro Fund for the financial period 3 December 2021* to 31 December 2021 EUR
Net assets attributable to shareholders at beginning of the financial year/period	96,727,582	17,758,560	16,330,418	-	-	-
Proceeds from issue of shares	-	-	11,437,692	298,950,000	110,000,000	110,000,000
Payments on redemption of shares	-	(3,300,001)	-	(4,627,849)	(1,184,344)	-
(Decrease)/Increase in net assets attributable to shareholders	(261,116)	(860,601)	1,151,771	1,089,423	(1,581,182)	(207,937)
Net assets attributable to shareholders at end of financial year/period	96,466,466	13,597,958	28,919,881	295,411,574	107,234,474	109,792,063

The notes on pages 27 to 80 form an integral part of these financial statements.

*Launch date of the Sub-Fund.

Tenax QIAIF ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the financial year ended 31 December 2020

	Tenax PMI Fund for the financial year end 31 December 2020 EUR	Tenax Italian Credit Fund for the financial year end 31 December 2020 EUR	Tenax European Credit Fund for the financial year end 31 December 2020 EUR
Net assets attributable to shareholders at beginning of the financial year	83,630,819	24,891,656	1,839,353
Proceeds from issue of shares	15,000,000	-	14,828,737
Payments on redemption of shares	-	(7,500,000)	-
(Decrease)/Increase in net assets attributable to shareholders	(1,903,237)	366,904	(337,672)
Net assets attributable to shareholders at end of financial year	96,727,582	17,758,560	16,330,418

The notes on pages 27 to 80 form an integral part of these financial statements.

Tenax QIAIF ICAV

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2021

	Tenax PMI Fund for the financial year end 31 December 2021	Tenax Italian Credit Fund for the financial year end 31 December 2021	Tenax European Credit Fund for the financial year end 31 December 2021	Tenax Maio Fund for the financial period 01 July 2021* to 31 December 2021	Tenax IG8 Anos Fund for the financial period 27 September 2021* to 31 December 2021	Tenax IG8 Outubro Fund for the financial period 3 December 2021* to 31 December 2021
	EUR	EUR	EUR	EUR	EUR	EUR
Operating activities						
(Decrease)/Increase in net assets attributable to holders of redeemable shares	(261,116)	(860,601)	1,151,771	1,089,423	(1,581,182)	(207,937)
<i>Adjustments</i>						
Movement in financial assets and financial liabilities at fair value through profit or loss and amortised cost	5,430,315	2,939,300	(12,365,758)	(291,385,678)	(105,070,953)	(107,648,205)
Operating cash (used in)/from operating activities before movements in working capital	5,169,199	2,078,699	(11,213,987)	(290,296,255)	(106,652,135)	(107,856,142)
Decrease/(Increase) in other receivables	(419,352)	1,352	(150,193)	(3,529,675)	(1,250,714)	(1,289,348)
(Decrease)/Increase in amounts loan redemption receivable	-	5,311,118	-	-	-	-
(Decrease)/Increase in investment management fee payable	(98)	(4,762)	-	125,404	45,541	67,858
(Decrease) in redemptions payable	-	-	-	-	98,552	-
(Decrease)/Increase in Manager's fee payable	(180)	306	364	14,621	3,460	3,510
Increase/(Decrease) in other payables	59,597	(16,780)	31,471	111,181	36,517	16,878
Net cash flows (used in)/from operating activities	4,809,166	7,369,933	(11,332,345)	(293,574,724)	(107,718,779)	(109,057,244)
Financing activities						
Proceeds from issue of shares	-	-	11,437,692	298,950,000	110,000,000	110,000,000
Redemption of shares	-	(3,300,001)	-	(4,627,849)	(1,184,344)	-
Net cash flows generated from financing activities	-	(3,300,001)	11,437,692	294,322,151	108,815,656	110,000,000
Increase in cash and cash equivalents during the financial year/ period	4,809,166	4,069,932	105,347	747,427	1,096,877	942,756
Cash and cash equivalents at beginning of the financial year / period	945,906	2,624,906	1,432,228	-	-	-
Cash and cash equivalents at end of financial year / period	5,755,072	6,694,838	1,537,575	747,427	1,096,877	942,756
Supplemental information						
Distributions paid	(2,623,389)	647,687	-	-	-	-
Interest paid	(172,059)	(31,051)	(11,846)	(77,933)	(34,129)	(12,777)
Interest received	3,517,800	526,471	1,345,949	1,627,382	885,870	328,342

The notes on pages 27 to 80 form an integral part of these financial statements.

*Launch date of the Sub-Fund.

Tenax QIAIF ICAV

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2020

	Tenax PMI Fund for the financial year end 31 December 2020 EUR	Tenax Italian Credit Fund for the financial year end 31 December 2020 EUR	Tenax European Credit Fund for the financial year end 31 December 2020 EUR
Operating activities			
(Decrease)/Increase in net assets attributable to holders of redeemable shares	(1,903,237)	366,904	(337,672)
<i>Adjustments</i>			
Movement in financial assets and financial liabilities at fair value through profit or loss and amortised cost	(48,118,244)	7,487,848	(14,472,221)
Operating cash (used in)/from operating activities before movements in working capital	(50,021,481)	7,854,752	(14,809,893)
(Increase)/Decrease in other receivables	(727,421)	57,188	(299,349)
Increase in amounts loan redemption receivable	-	(5,452,993)	-
Increase/(Decrease) in investment management	22,533	(8,049)	-
(Decrease) in redemptions payable	-	(750,000)	-
(Decrease)/Increase in Manager's fee payable	(25,451)	(1,683)	476
Increase in other payables	24,880	2,356	22,436
Net cash flows (used in)/from operating activities	(50,726,940)	1,701,571	(15,086,330)
Financing activities			
Proceeds from issue of shares	15,000,000	-	14,828,737
Redemption of shares	-	(7,500,000)	-
Net cash flows generated from financing activities	15,000,000	(7,500,000)	14,828,737
(Decrease) in cash and cash equivalents during the financial year	(35,726,940)	(5,798,429)	(257,593)
Cash and cash equivalents at beginning of the financial year	36,672,846	8,423,335	1,689,821
Cash and cash equivalents at end of financial year	945,906	2,624,906	1,432,228
Supplemental information			
Distributions paid	(1,541,644)	(750,000)	-
Interest paid	(50,705)	(9,459)	(26,279)
Interest received	2,922,949	1,385,034	90,317

The notes on pages 27 to 80 form an integral part of these financial statements.

Tenax QIAIF ICAV

Notes to the Financial Statements

For the financial year ended 31 December 2021

1. GENERAL INFORMATION

Tenax QIAIF ICAV (the "ICAV") is an umbrella-type Irish collective asset management vehicle with variable capital and segregated liability between sub-funds registered in Ireland with the Central Bank on 19 May 2017 with registration number C168824 and authorised by the Central Bank, pursuant to Part 2 of the of the Irish Collective Asset-management Vehicles Act, 2015 and is authorised to be marketed solely to Qualifying Investors pursuant to the AIF Rulebook/NU Notices (as amended) issued by the Central Bank. 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 six authorised Sub-Fund's as at 31 December 2021:

- TENAX PMI Fund ("PMI Fund") - launched 24 May 2018,
- TENAX Italian Credit Fund ("Italian Credit Fund") - launched 30 April 2019,
- TENAX European Credit Fund ("European Credit Fund") - launched 28 November 2019,
- TENAX Investments Maio 2021 ("Maio Fund") - launched 01 July 2021,
- TENAX Investimento Global 8 Anos Fund ("IG8 Anos Fund") - launched 27 September 2021
- TENAX IG8 Outubro Fund ("IG8 Outubro Fund") - launched 3 December 2021

(Collectively known as the "Sub-Funds").

The Italian Credit Fund is a successor fund to Tenax Italian Credit Fund Plc (the "Predecessor Fund"). The Predecessor Fund's investment period ended on 27 November 2018 and following the expiry of the investment period, the Predecessor Fund was to be managed with the objective of realizing its underlying investments and returning net proceeds of realization to its shareholders within a period of four years to the end of its investment period, i.e. 27 November 2022. Following discussions between the Predecessor Fund and its representatives, and the Predecessor Fund's shareholders, shareholders of the Predecessor Fund individually elected to have their holdings in the Predecessor Fund redeemed by the Predecessor Fund and at each shareholder's direction, the proceeds transferred to the Italian Credit Fund in exchange for Shares. Such shareholders have entered into Capital Commitment Agreements to acquire Shares in the Fund. The Fund did not accept applications to enter into Capital Commitment Agreements from any other investors. The Directors ensured that the terms of the Fund that applied to the transferring shareholders mirrored to the greatest extent possible the terms experienced by such shareholders in the Predecessor Fund. The share classes of the Tenax Italian Credit Fund are listed on the Global Exchange Market (GEM).

Investment objective

The investment objectives of the PMI Fund and the Italian Credit Fund are to achieve total rates of return, principally through current yield and capital appreciation. As part of their strategy, the Sub-Funds will seek to capitalise on opportunities arising from the emerging asset class represented by medium to long-term maturity direct financing or credit to the small and medium sized enterprise sector ("SME") in Italy. For the avoidance of doubt, the Sub-Funds might not be exclusively invested in Italian assets at any one time.

The investment objective of the European Credit Fund is to achieve current income and long term capital appreciation. As part of the Funds strategy, the fund will aim to deliver current income and long term capital appreciation through investing predominantly in non-bank financing in the form of non-distressed (a) senior or unitranche (secured or unsecured) loan notes and/or bonds and (b) subordinated securities, quasi-equity and hybrid debt instruments issued by Portfolio Companies. The Fund may also invest in such instruments for such purposes as described under the heading "Cash Management and Efficient Portfolio Management Purposes" below. The European Credit Fund shall not invest in bank financing.

Tenax QIAIF ICAV

Notes to the Financial Statements

For the financial year ended 31 December 2021

1. GENERAL INFORMATION (continued)

Investment objective (continued)

The investment objective of the Maio Fund is to achieve a risk adjusted total rate of return over the Term. The Sub-Fund will aim to achieve its investment objective by investing primarily in a diversified portfolio of fixed income securities including lower rated or unrated fixed income securities listed or traded on regulated markets in the U.S., Europe and Asia. The Sub-Fund will invest a minimum of 95% and up to 100%, of its Net Asset Value in fixed income securities and Money Market Instruments issued/denominated no less than 90% in Euro. The Sub-Fund may also invest up to 5% of its Net Asset Value in aggregate in the senior and/or mezzanine (floating rate) debt tranches of certain collateralized loan obligations (CLOs) and in certain tranching or untranching, single name, basket or index credit linked notes (CLNs), selected by the Investment Manager that are consistent with the Sub-Fund's investment objective. The CLOs and CLNs in which the Sub-Fund will invest will generally be listed or traded on an organised market and may include lower rated or unrated securities.

The investment objective of the IG8 Anos Fund and the IG8 Outubro is to achieve a risk adjusted total rate of return over the Term. The Sub-Funds will aim to achieve their investment objective by investing primarily in a diversified portfolio of fixed income securities including lower rated or unrated fixed income securities listed or traded on regulated markets in the U.S., Europe and Asia. The Sub-Funds will invest 100% of their Net Asset Value in fixed income securities and Money Market Instruments issued/denominated in Euro only. An investment in Tenax ILS UCITS Fund and Tenax Dynamic Income Fund shall be deemed to be an investment in fixed income securities for this purpose. The Sub-Funds may also invest up to 5% of their Net Asset Value in aggregate in the senior and/or mezzanine (floating rate) debt tranches of certain collateralized loan obligations (CLOs) and in certain tranching or untranching, single name, basket or index credit linked notes (CLNs), selected by the Investment Manager that are consistent with the Sub-Fund's investment objective. The CLOs and CLNs in which the Sub-Funds will invest will generally be listed or traded on an organised market and may include lower rated or unrated securities.

The Sub-Funds will be managed in accordance with the above investment objective and policy during the Investment Period/Term and thereafter subject to the Sub-Fund's:

- (i) investment and reinvestment policy
- (ii) distribution policy
- (iii) redemption and return of capital policy.

Investment Periods/Terms

PMI Fund

The Investment Period commenced on the Business day immediately following the Initial Offer Period and will end on the third anniversary of the end of the Initial Offer Period. Following the expiry of the Investment Period, the Sub-Fund will be managed with the objective of realising its underlying investments and returning the net proceeds of realisation to Shareholders within a period of three years of the end of the Investment Period subject to the possibility of up to two one year extensions at the sole and absolute discretion of the Directors upon notice to Shareholders, in order to allow the Sub-Funds sufficient time to liquidate the remainder of its portfolio in an orderly manner in the best interests of Shareholders.

Italian Credit Fund

The Sub-Fund is a successor fund to Tenax Italian Credit Fund Plc (see above for further details). The Tenax Italian Credit Fund Plc's investment period ended on 27 November 2018 and following the expiry of the investment period, the Tenax Italian Credit Fund Plc was to be managed with the objective of realising its underlying investments and returning net proceeds of realization to its shareholders within a period of four years to the end of its investment period, i.e. 27 November 2022. Following transfer to the Italian Credit Fund, the objective remains to return all proceeds to Shareholders by 27 November 2022.

European Credit Fund

The Investment Period will run from the First Closing Date and will end at the earlier of (i) the fourth anniversary of the First Closing Date (provided always that the Investment Period may be extended for a further one year period with the consent of the Advisory Board); or (ii) at the discretion of the Investment Manager provided that at least 80% of total Capital Commitments have been invested; or (iii) the first closing date of a successor fund. The Management Fee that applies during any extension of the Investment Period shall be the same as the one applicable immediately following the expiry of the Investment Period.

Tenax QIAIF ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

1. GENERAL INFORMATION (continued)

Investment Periods/Terms (continued)

Maio Fund

The Term expires on June 30 2026, subject to any extensions. All remaining Shareholders will have their Shares compulsorily redeemed with the effect from the expiry of the Term. Should the assets of the Sub-Fund be realised in advance of the expiry of the Term, then the Directors may terminate the Sub-Fund at that point and will not be required to wait for the expiry of the Term to do so.

IG8 Anos Fund

The Term expires on September 30 2029, subject to any extensions. All remaining Shareholders will have their Shares compulsorily redeemed with the effect from the expiry of the Term. Should the assets of the Sub-Fund be realised in advance of the expiry of the Term, then the Directors may terminate the Sub-Fund at that point and will not be required to wait for the expiry of the Term to do so.

IG8 Outubro Fund

The Term expires on December 31 2029, subject to any extensions. All remaining Shareholders will have their Shares compulsorily redeemed with the effect from the expiry of the Term. Should the assets of the Sub-Fund be realised in advance of the expiry of the Term, then the Directors may terminate the Sub-Fund at that point and will not be required to wait for the expiry of the Term to do so.

Service providers

Bridge Fund Management Limited acts as the Alternative Investment Fund Manager (the "AIFM") 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 entrusted to CACEIS Bank, Ireland Branch (the "Depositary"). The ICAV has no employees.

2. BASIS OF PREPARATION

(a)

(i) Statement of compliance

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

(ii) Comparative Figures

Comparative figures for the PMI Fund, the Italian Credit and the European Credit Fund relate to 31 December 2020 and the year 1 January 2020 to 31 December 2020. There are no comparative figures for the Maio Fund, the IG8 Anos Fund and the IG8 Outubro Fund as they launched during the period.

(b) Standards and amendments to existing standards

New standards, amendments and interpretations effective from 1 January 2020

There were no new standards, amendments to standards and interpretations effective 1 January 2021 which had a material effect on the financial statements of the ICAV.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the ICAV.

(c) Basis of measurement

The financial statements have been prepared under the historical cost basis except for financial assets and financial liabilities at fair value through profit or loss which are measured at fair value.

The financial statements of the ICAV have been prepared on a going concern basis. The Italian Credit Fund has been prepared on a basis other than that of a going concern.

Tenax QIAIF ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

2. BASIS OF PREPARATION (continued)

(d) Functional and presentation currency

The financial statements are presented in Euro ("EUR"), which is the Sub-Funds' functional currency. Functional currency is the currency of the primary economic environment in which the entity operates. Directors of the Sub-Funds believe that EUR will most faithfully represent the economic effects of the underlying transactions, events and conditions.

(e) Use of estimates and judgments

The preparation of the financial statements requires management to make judgments, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the financial period in which the estimate is revised if the revision affects only that financial period or in the financial period of the revision and future periods if the revision affects both current and future periods.

3. SIGNIFICANT ACCOUNTING POLICIES

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

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

(i) Classification

Assets:

The ICAV classifies its investments based on both the ICAV's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis for the Maio Fund, IG8 Anos Fund and IG8 Outubro Fund. These Sub-Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The ICAV has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income.

The contractual cash flows of the ICAV's Corporate Bonds are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the ICAV's business model's objective for these investments. Consequently, all Corporate Bonds are measured at fair value through profit or loss.

Liabilities:

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

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

(ii) Recognition

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

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

Tenax QIAIF ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

3. SIGNIFICANT ACCOUNTING POLICIES

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

(iii) Measurement

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

(iv) Fair value measurement

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

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

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

The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction. Significant estimates and judgements are used in the fair valuation of unlisted bonds and term loans held by the Company.

All pricing decisions will be approved by the AIFM's valuation committee in advance in the case of material items or retrospectively for immaterial items. The Valuation Committee is made up of the Designated Persons and reports to the AIFM's Board of Directors. The Valuation Committee may invite employees of the Investment Manager, the Administrator and other employees of Bridge Consulting to attend committee meetings. The Valuation Committee will meet at least monthly and meetings may be convened without notice should an urgent matter arise. All committee decisions will be documented in the minutes and reviewed by the AIFM Board at least quarterly.

(v) Derecognition

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

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

(vi) Offsetting

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

(vii) Income and expenses

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

Tenax QIAIF ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

(viii) Forward Foreign Exchange Contracts

Forward foreign exchange contracts are recognised in the Statement of Financial Position at their fair value. Forward foreign exchange contracts entered into by 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 unrealised 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/year end date.

(ix) Collateralised Loan Obligations ("CLO")

A CLO is an asset-backed security whose underlying collateral is a pool of loans, which may include, among others, floating rate and fixed rate senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans. In addition to the normal risks associated with investing in debt securities disclosed elsewhere in this section, investments in CLOs carry additional risks including, but not limited to, the risk that: (i) distributions from the collateral may not be adequate to make interest or other payments; (ii) the quality of the collateral may decline in value or default; (iii) the Sub-Fund may invest in tranches of CLOs that are subordinate to other tranches; (iv) the structure and complexity of the transaction and the legal documents could lead to disputes among investors regarding the characterization of proceeds; (v) some CLOs may have structures that make their reaction to interest rates and other factors difficult to predict, make their prices volatile, and subject them to liquidity and valuation risk; and (vi) the CLO's manager may perform poorly. CLOs are complex investments and not suitable for all investors.

CLOs are valued at fair value based on their quoted market price at the Statement of Financial Position date.

(b) Financial assets at amortised cost

(i) Amortised cost

These assets arise principally from loan investments where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest ("SPPI"). They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions on loans are recognised based on a forward looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

As part of the assessment of these assets, the credit rating of the underlying borrower was considered as appropriate to determine Expected Credit Losses. The ICAV also considered likely options for recoverability of the assets and in doing so, determined that these assets are assessed as being at Stage 1 apart from one investment in the PMI Fund and two investments in the Italian Credit Fund which have been classified as impaired as disclosed in Note 4 (31 December 2020: two investments in the PMI Fund and one investment in the Italian Credit Fund).

Tenax QIAIF ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Financial assets at amortised cost (continued)

(ii) *Expected credit loss*

The ICAV applies IFRS 9 on the loan investments measuring expected credit losses using a lifetime expected credit loss provision. All loans have been assessed as Stage 1 loans, credit risk has not increased significantly since initial recognition apart from one investment in the PMI Fund and two investments in the Italian Credit Fund which have been classified as impaired as disclosed in Note 4 (31 December 2020: two investments in the PMI Fund and one investment in the Italian Credit Fund).

This measurement is based on an analysis of the credit standing of the borrowing entity, the expected loss given default of that entity and the probability of default over the corresponding lifetime term of the loan. Where applicable S&P Global Corporate Average Cumulative Default Rates have been used, based off the borrower's credit rating. Management has deemed certain loans to be impaired as at 31 December 2021 and the expected default is disclosed in Note 4.

(c) Foreign currency

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

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

(d) Interest income and interest expense

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

(e) Taxation

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

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

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

- (i) a shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the ICAV;
- (ii) certain exempted Irish tax resident investors who have provided the ICAV with the necessary signed statutory declarations;
- (iii) an exchange of Shares arising on a qualifying amalgamation or reconstruction of the ICAV with another fund;
- (iv) any transaction in relation to Shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- (v) certain exchanges of Shares between spouses and former spouses on the occasion of judicial separation and/or divorce;

an exchange by a shareholder, effected by way of an arm's length bargain where no payment is made to the shareholder of shares in the ICAV for other Shares in the ICAV.

Tenax QIAIF ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Taxation (continued)

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

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

(f) Cash and cash equivalents and bank overdraft

Cash and cash equivalents represent amounts held with the Sub-Funds' bank, CACEIS Bank, Ireland Branch. Bank overdrafts are presented as a liability in the Statement of Financial Position.

(g) Net gain/ (loss) from financial instruments designated at fair value through profit or loss and amortised cost

Net gain/(loss) from financial assets and financial liabilities designated at fair value through profit or loss and amortised cost relates to ordinary private bonds, treasury bills, term loans, realised income and unrealised fair value changes including foreign exchange differences.

(h) Shares

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

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

(i) Transaction costs

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

When a financial asset or financial liability is recognised initially, an entity shall either measure it at its fair value through profit or loss plus, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability or an entity shall measure it at amortised cost and transaction costs, when incurred, are immediately recognised in the Statement of Comprehensive Income as an expense. Transaction costs on the purchase and sale of some derivative instruments are included in the purchase and sale price of an investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed. Only transaction costs which are separately identifiable are disclosed.

These include transaction costs paid to the Depositary and sub-depositaries, identifiable brokerage charges and commissions, identifiable transaction related taxes and other market charges and separately identifiable transaction costs related to derivative financial instruments.

These requirements have been adopted by the ICAV and are disclosed in Note 12 and included in the Statement of Comprehensive Income.

Tenax QIAIF ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Accrued expenses

Accrued expenses consist of expenses incurred outstanding payment.

(k) Establishment expenses

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

However, as required by IFRS, this expense must be written off when incurred and as a result, the financial statements will be adjusted accordingly. This is for financial statements purposes only and has no impact on the dealing Net Asset Value.

Such fees and expenses amounted to approximately EUR194,069 (plus VAT, if any).

(l) Final Liquidation Payment

The Predecessor Fund of the Italian Credit Fund was liquidated once the shares of the Fund were redeemed and the proceeds exchanged for shares in the Italian Credit Fund. To cover the costs of the liquidation a cash amount was left with the Predecessor Fund. On completion of the liquidation the residual cash balance of EUR 124,194 was transferred to the capital account of the shareholders of the Italian Credit Fund in proportion to their weighting at the time of the original transfer.

4. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Sub-Funds are required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. In accordance with IFRS 13, the inputs have been categorised into a three-level hierarchy which gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to significant unobservable inputs (Level 3). If the inputs used to value an investment fall within different levels of the hierarchy, the categorisation is based on the lowest level input that is significant to the fair value measurement of the investment.

The tables overleaf provide an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3 based on the degree to which the inputs to estimate the fair value are observable.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as a price) or indirectly (i.e., derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs) and which are significant to the valuation.

Investments typically classified within Level 1 include active listed equities, exchange traded derivatives and certain Government bonds. Investments typically classified within Level 2 include investments in asset-backed securities, corporate bonds, certain Government bonds, certain listed equities and over-the-counter derivatives. Investment funds are also considered Level 2 investments if there is evidence that redemptions occurred during the year and there were no restrictions preventing redemptions at the year end.

Tenax QIAIF ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

4. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

As Level 2 investments include positions that are not traded in active markets and/ or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability. Such adjustments are generally based on available market information. Investments typically classified within Level 3 include certain corporate bonds, private equities and investment funds that have suspended redemptions, created side pocket classes or imposed gates. Within Level 3, the use of the market approach generally consists of using comparable market transactions. Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments are unlisted corporate debt securities and term loans. As observable prices are not available for these securities, the ICAV has used valuation techniques to derive the fair value.

Level 3 valuations are reviewed on a regular basis by the ICAV's valuation committee who report to the Board of Directors. The committee considers the appropriateness of the valuation model inputs, as well as the valuation result using various valuation methods and techniques generally recognised as standard within the industry. In selecting the most appropriate valuation model the committee performs back testing and considers which model's results have historically aligned most closely to actual market transactions.

In the valuation of Level 3 term loans, the ICAV values these instruments at amortised cost, which is the best indicator of their value due to technique meeting the business model and cash flow characteristic test. The amortised cost has been judged to be the best indicator of the fair value of the term loans however the fair value could be impacted by prevailing interest rates, credit risk as well as other factors. The Investment Manager performed a credit assessment on each non-impaired holding at 31 December 2021 to assess the expected credit loss within 12 months. Any credit losses were deemed immaterial and have not been included in these financial statements.

A number of the loans held in the PMI Fund and Italian Credit Fund have been impaired and written down from Par value. Management have assessed impairment as below as at 31 December 2021 and 31 December 2020.

31 December 2021

PMI Fund	Par Value	Impairment	Carrying Value
	EUR	EUR	EUR
ABRAMO CUSTOMER CARE FL.R 19-24 31/12M	3,900,000	(663,000)	3,237,000
Italian Credit Fund	Par Value	Impairment	Carrying Value
	EUR	EUR	EUR
GIPLAST GROUP-DY FL.R 16-21 02/03M	2,100,000	(1,852,200)	247,800
ANTRESS INDUS SPA LOAN FL.R 18-22 30/06M	1,796,875	(269,531)	1,527,344

31 December 2020

PMI Fund	Par Value	Impairment	Carrying Value
	EUR	EUR	EUR
ABRAMO CUSTOMER CARE FL.R 19-24 31/12M	3,900,000	(663,000)	3,237,000
MERCATO SRL 7.00 19-24 31/08S	4,750,000	(1,144,750)	3,605,250
Italian Credit Fund	Par Value	Impairment	Carrying Value
	EUR	EUR	EUR
GIPLAST GROUP-DY FL.R 16-21 02/03M	2,100,000	(1,575,000)	525,000

Tenax QIAIF ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

4. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

The tables below and overleaf summarises the classification of investments, into the above hierarchy levels as at 31 December 2021 and 31 December 2020: The Maio Fund, IG8 Anos Fund and IG8 Outubro Fund held no investments as at 31 December 2020.

PMI Fund

31 December 2021

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Corporate bonds	-	27,256,036	-	27,256,036
Financial assets at amortised cost				
Term loans	-	-	61,937,000	61,937,000
	-	27,256,036	61,937,000	89,193,036

31 December 2020

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Corporate bonds	-	60,631,001	-	60,631,001
Financial assets at amortised cost				
Term loans	-	-	33,792,250	33,792,250
Convertible Private Bonds	-	-	200,100	200,100
	-	60,631,001	33,992,350	94,623,351

Italian Credit Fund

31 December 2021

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at amortised cost				
Term loans	-	-	7,095,144	7,095,144
	-	-	7,095,144	7,095,144

31 December 2020

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at amortised cost				
Term loans	-	-	10,034,444	10,034,444
	-	-	10,034,444	10,034,444

Tenax QIAIF ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

4. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

European Credit Fund

31 December 2021

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Corporate bonds	-	5,259,987	-	5,259,987
Financial assets at amortised cost				
Term loans	-	-	21,656,311	21,656,311
	-	5,259,987	21,656,311	26,916,298
Financial liabilities at fair value through profit or loss				
Held for trading liabilities				
- Foreign exchange forward contracts	-	(78,319)	-	(78,319)
	-	(78,319)	-	(78,319)

31 December 2020

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Corporate bonds	-	3,939,000	-	3,939,000
Financial assets at amortised cost				
Term loans	-	-	10,585,968	10,585,968
	-	3,939,000	10,585,968	14,524,968
Financial liabilities at fair value through profit or loss				
Held for trading liabilities				
- Foreign exchange forward contracts	-	(52,747)	-	(52,747)
	-	(52,747)	-	(52,747)

Tenax QIAIF ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

4. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Maio Fund

31 December 2021

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Corporate bonds	- 249,106,809		- 249,106,809	
Government bonds	- 25,306,404		- 25,306,404	
Treasury bills	- 2,007,627		- 2,007,627	
Investment funds	- 11,656,120		- 11,656,120	
Collateralised Loan Obligations	- 3,308,718		- 3,308,718	
	- 291,385,678		- 291,385,678	

IG8 Anos Fund

31 December 2021

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Corporate bonds	- 96,059,929		- 96,059,929	
Investment Funds	- 8,510,014		- 8,510,014	
Collateralised Loan Obligations	- 501,010		- 501,010	
	- 105,070,953		- 105,070,953	

IG8 Outubro Fund

31 December 2021

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Corporate bonds	- 102,678,803		- 102,678,803	
Investment funds	- 6,002,340		- 6,002,340	
	- 108,681,143		- 108,681,143	

Tenax QIAIF ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

4. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

There were no transfers between the levels for the year ended 31 December 2021 (31 December 2020: Same).

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

The ICAV's strategy in respect of risks is set out in the prospectus.

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

Reconciliation of Level 3 investments

	PMI Fund	Italian Credit Fund	European Credit Fund
	EUR	EUR	EUR
Balance as at 31 December 2020	33,992,350	10,034,444	10,585,968
Purchases during the period	36,997,000	-	10,697,746
Sales during the period	(8,011,865)	(2,392,569)	-
Realised foreign currency (loss)/gain	(2,188,235)	-	372,597
Impairment	1,147,750	(546,731)	-
Balance as at 31 December 2021	61,937,000	7,095,144	21,656,311
	PMI Fund	Italian Credit Fund	European Credit Fund
	EUR	EUR	EUR
Balance as at 31 December 2019	12,850,000	17,522,292	-
Purchases during the period	22,950,100	-	10,548,774
Sales during the period	-	(6,962,848)	-
Realised foreign currency gain	-	-	37,194
Impairment	(1,807,750)	(525,000)	-
Balance as at 31 December 2020	33,992,350	10,034,444	10,585,968

Tenax QIAIF ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

5. 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 exchange contracts for efficient portfolio management purposes. Furthermore, new techniques and instruments may be developed which may be suitable for use by the ICAV in the future, and the ICAV may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank. During the year ended 31 December 2021, the European Credit Fund entered into a forward foreign exchange contract for the purpose of hedging and speculation in order to re-position the portfolio of the Sub-Fund in light of changing market conditions. During the year ended 31 December 2021 the other Sub-Funds did not enter into any derivative contracts (during the year ended 31 December 2020, the PMI Fund and the Italian Credit Fund did not enter into any derivative financial instruments).

Realised and unrealised gains and losses on derivative financial instruments entered into during the years ended 31 December 2021 and 31 December 2020 are as below:

	European Credit Fund 31 December 2021		European Credit Fund 31 December 2020	
	Realised (Loss) EUR	Net Unrealised (Loss) EUR	Realised Gain/(Loss) EUR	Net Unrealised (Loss) EUR
Forwards	(393,832)	(78,319)	-	(52,747)
	(393,832)	(78,319)	-	(52,747)

Transaction costs are embedded in the cost of the derivative financial instruments and therefore cannot be separately disclosed.

As at 31 December 2021, the PMI Fund, the Italian Credit Fund, the Maio Fund, The IG8 Anos and the IG8 Outubro Funds did not hold any derivative financial instruments (31 December 2020: same).

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

(a) Market risk

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

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

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

(i) Currency risk

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

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

Tenax QIAIF ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

(a) Market risk (continued)

(i) Currency risk (continued)

The table below details the ICAV's exposure to foreign currency and the underlying risk of the forward foreign currency contracts held by the European Credit Fund as at 31 December 2021 and 31 December 2020:

European Credit Fund

31 December 2021

	Financial Assets EUR	Financial Liabilities EUR	Other Net Assets EUR	Forwards Outflow EUR	Exposure EUR	Impact to Net Assets of a 150bps Currency Movement EUR	Impact to Net Assets of Unhedged Share Class
GBP	6,105,027	-	580,155	(6,105,027)	580,155	8,702	0.03%

31 December 2020

	Financial Assets EUR	Financial Liabilities EUR	Other Net Assets EUR	Forwards Outflow EUR	Exposure EUR	Impact to Net Assets of a 150bps Currency Movement EUR	Impact to Net Assets of
GBP	5,585,968	-	220,166	(5,585,968)	220,166	3,302	0.02%

The PMI Fund, Italian Credit Fund, the Maio Fund, the IG8 Anos and the IG8 Outubro Funds were not exposed to foreign currency as at 31 December 2021 or at 31 December 2020.

(ii) Interest rate risk

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

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

Tenax QIAIF ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

(a) Market risk (continued)

(ii) Interest rate risk (continued)

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

PMI Fund

31 December 2021

	Fixed EUR	Floating EUR	Non-Interest Bearing EUR	Total EUR
Corporate bonds	4,924,697	22,331,339	-	27,256,036
Term loans	30,900,000	31,037,000	-	61,937,000
Cash and cash equivalents	5,755,072	-	-	5,755,072
Other assets	-	-	7,979	7,979
Interest receivable	-	-	1,738,891	1,738,891
Other payables and accrued expenses	-	-	(228,512)	(228,512)
	41,579,769	53,368,339	1,518,358	96,466,466

31 December 2020

	Fixed EUR	Floating EUR	Non-Interest Bearing EUR	Total EUR
Corporate bonds	52,885,642	7,745,359	-	60,631,001
Term loans	21,555,250	12,237,000	-	33,792,250
Convertible private bonds	200,100	-	-	200,100
Cash and cash equivalents	945,906	-	-	945,906
Interest receivable	-	-	1,327,518	1,327,518
Other payables and accrued expenses	-	-	(169,193)	(169,193)
	75,586,898	19,982,359	1,158,325	96,727,582

Italian Credit Fund

31 December 2021

	Fixed EUR	Floating EUR	Non-Interest Bearing EUR	Total EUR
Term loans	-	7,095,144	-	7,095,144
Cash and cash equivalents	6,694,838	-	-	6,694,838
Other assets	-	-	2,574	2,574
Interest receivable	-	-	41,007	41,007
Loan redemption receivable	-	-	141,875	141,875
Other payables and accrued expenses	-	-	(377,480)	(377,480)
	6,694,838	7,095,144	(192,024)	13,597,958

Tenax QIAIF ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Italian Credit Fund 31 December 2020

	Fixed EUR	Floating EUR	Non-Interest Bearing EUR	Total EUR
Term loans	124,444	9,910,000	-	10,034,444
Cash and cash equivalents	2,624,906	-	-	2,624,906
Other assets	-	-	23,424	23,424
Interest receivable	-	-	21,509	21,509
Loan redemption receivable	-	-	5,452,993	5,452,993
Other payables and accrued expenses	-	-	(398,716)	(398,716)
	2,749,350	9,910,000	5,099,210	17,758,560

European Credit Fund 31 December 2021

	Fixed EUR	Floating EUR	Non-Interest Bearing EUR	Total EUR
Corporate bonds	5,259,987	-	-	5,259,987
Term loans	10,551,284	11,105,027	-	21,656,311
Cash and cash equivalents	1,537,575	-	-	1,537,575
Other assets	-	-	47,658	47,658
Investment management fee prepayment	-	-	157,500	157,500
Interest receivable	-	-	394,384	394,384
Held for trading liabilities				
- Forward foreign currency contracts	-	-	(78,319)	(78,319)
Other payables and accrued expenses	-	-	(55,215)	(55,215)
	17,348,846	11,105,027	466,008	28,919,881

31 December 2020

	Fixed EUR	Floating EUR	Non-Interest Bearing EUR	Total EUR
Corporate bonds	3,939,000	-	-	3,939,000
Term loans	5,000,000	5,585,968	-	10,585,968
Cash and cash equivalents	1,432,228	-	-	1,432,228
Other assets	-	-	73,647	73,647
Investment management fee prepayment	-	-	157,500	157,500
Interest receivable	-	-	218,202	218,202
Held for trading liabilities				
- Forward foreign currency contracts	-	-	(52,747)	(52,747)
Other payables and accrued expenses	-	-	(23,380)	(23,380)
	10,371,228	5,585,968	373,222	16,330,418

Tenax QIAIF ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(b) Market risk (continued)

(ii) Interest rate risk (continued)

Maio Fund

31 December 2021

	Fixed EUR	Floating EUR	Non-Interest Bearing EUR	Total EUR
Corporate bonds	152,751,688	96,355,121	-	249,106,809
Government bonds	25,306,404	-	-	25,306,404
Treasury bills	2,007,627	-	-	2,007,627
Investment funds	-	-	11,656,120	11,656,120
Collateralised Loan Obligations	-	3,308,718	-	3,308,718
Cash and cash equivalents	747,427	-	-	747,427
Investment management rebate receivable	-	-	23,654	23,654
Interest receivable	-	-	3,506,021	3,506,021
Other payables and accrued expenses	-	-	(251,206)	(251,206)
	180,813,146	99,663,839	14,934,589	295,411,574

IG8 Anos Fund

31 December 2021

	Fixed EUR	Floating EUR	Non-Interest Bearing EUR	Total EUR
Corporate bonds	57,812,395	38,247,534	-	96,059,929
Investment funds	-	-	8,510,014	8,510,014
Collateralised Loan Obligations	-	501,010	-	501,010
Cash and cash equivalents	1,096,877	-	-	1,096,877
Investment management rebate receivable	-	-	6,637	6,637
Interest receivable	-	-	1,244,077	1,244,077
Other payables and accrued expenses	-	-	(184,070)	(184,070)
	58,909,272	38,748,544	9,576,658	107,234,474

IG8 Outubro Fund

31 December 2021

	Fixed EUR	Floating EUR	Non-Interest Bearing EUR	Total EUR
Corporate bonds	60,811,766	41,867,037	-	102,678,803
Investment funds	-	-	6,002,340	6,002,340
Cash and cash equivalents	942,756	-	-	942,756
Investment management rebate receivable	-	-	1,644	1,644
Interest receivable	-	-	1,287,704	1,287,704
Other payables and accrued expenses	-	-	(1,121,184)	(1,121,184)
	61,754,522	41,867,037	6,170,504	109,792,063

Tenax QIAIF ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

A movement of 5% (either increase or decrease) in the market value of interest bearing financial assets at fair value through profit or loss would have the following effect on the Net Asset Value of the Sub-Funds:

	<u>2021</u>	<u>2021</u>	<u>2020</u>	<u>2020</u>
	Increase	Decrease	Increase	Decrease
	EUR	EUR	EUR	EUR
PMI Fund	1,362,802	(1,362,802)	3,078,845	(3,078,845)
Italian Credit Fund	-	-	403,895	(403,895)
European Credit Fund	262,999	(262,999)	268,561	(268,561)
Maio Fund	13,986,478	(13,986,478)	N/A	N/A
IG8 Anos Fund	4,828,047	(4,828,047)	N/A	N/A
IG8 Outubro Fund	5,133,940	(5,133,940)	N/A	N/A

If interest rates of the Sub-Fund's floating rate term loans had been 5 per cent higher/lower and all other variables were held constant, it would have the following effect on the interest income of the Sub-Funds:

	<u>2021</u>	<u>2021</u>	<u>2020</u>	<u>2020</u>
	Increase	Decrease	Increase	Decrease
	EUR	EUR	EUR	EUR
PMI Fund	128,002	(128,002)	52,130	(52,130)
Italian Credit Fund	23,795	(23,795)	30,776	(30,776)
European Credit Fund	35,472	(35,472)	18,750	(18,750)
Maio Fund	254,741	(254,741)	N/A	N/A
IG8 Anos Fund	77,129	(77,129)	N/A	N/A
IG8 Outubro Fund	90,187	(90,187)	N/A	N/A

(iii) Price risk

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

Tenax QIAIF ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market risk (continued)

(iii) Price risk (continued)

As the majority of the Maio Fund's, the IG8 Anos Fund's and the IG8 Outubro Fund's financial instruments are carried at fair value with fair value changes recognised in the Statement of Comprehensive Income, all changes in market conditions will directly affect the net assets attributable to holders of redeemable participating shares and the Statement of Comprehensive Income. The majority of the PMI Fund's, Italian Credit Fund's and the European Credit Fund's financial instruments are carried at amortised cost.

Sensitivity analysis

At 31 December 2021, if bond prices had been 5% higher or lower with all other variables held constant, the Net Assets Attributable to Holders of Shares would have been higher or lower as shown in the table below:

	<u>2021</u>	<u>2021</u>	<u>2020</u>	<u>2020</u>
	5% Higher	5% Lower	5% Higher	5% Lower
	EUR	EUR	EUR	EUR
PMI Fund	1,362,802	(1,362,802)	3,031,550	(3,031,550)
European Credit Fund	262,999	(262,999)	196,950	(196,950)
Maio Fund	13,986,478	(13,986,478)	N/A	N/A
IG8 Anos Fund	4,828,047	(4,828,047)	N/A	N/A
IG8 Outubro Fund	5,133,940	(5,133,940)	N/A	N/A

The Italian Credit Fund did not hold bonds as at 31 December 2021 and 31 December 2020.

(iv) Borrowing and Leverage

PMI Fund and Italian Credit Fund

The PMI Fund and Italian Credit Fund do not currently intend to borrow or use leverage directly or, by reason of the terms of the instruments in which it invests, indirectly, as part of their investment policy. The PMI Fund and Italian Credit Fund's use of borrowing for temporary or cash management purposes will be limited to 110 per cent of the Net Asset Value of the Sub-Fund at the time of employing the borrowing, but shall in no circumstances ever exceed 115 per cent of the Net Asset Value of the Sub-Fund.

European Credit Fund

The European Credit Fund, may borrow money exclusively for the purpose of financing bridge investments of the Sub-Fund provided that such borrowings outstanding at any one time, do not exceed the lower of 15% of total Capital Commitments (up to 10% of the Net Asset Value) and the uncalled Capital Commitments and are short-term in nature (up to 3 months). No long-term borrowing is allowed. The Sub-Fund shall inform the Shareholders in the event that the Sub-Fund determines to borrow or to pledge any assets of the Sub-Fund.

Any increase in the maximum level of borrowing permitted as set out above is subject to prior Shareholder approval.

On the basis that the European Credit Fund may borrow up to the lower of 15% of total Capital Commitments and 10% of its Net Asset Value, the Sub-Fund's leverage shall not exceed 110% of its Net Asset Value.

Tenax QIAIF ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(a) Market risk (continued)

(iii) Borrowing and Leverage (continued)

Maio Fund, IG8 Anos Fund and IG8 Outubro Fund

The Sub-Fund's shall not borrow and leverage is not permitted, including as a result of the use of derivative instruments.

The following table represents total exposure of the Sub-Funds using the commitment and gross methods as at 31 December 2021 and 31 December 2020.

	PMI Fund	Italian Credit Fund	European Credit Fund
Total Leverage employed using the commitment method as at 31 December 2021	53.50%	52.00%	95.30%
Total Leverage employed using the gross method as at 31 December 2021	53.50%	52.00%	115.70%

	PMI Fund	Italian Credit Fund	European Credit Fund
Total Leverage employed using the commitment method as at 31 December 2020	99.94%	56.56%	88.50%
Total Leverage employed using the gross method as at 31 December 2020	99.94%	56.56%	126.90%

There was no borrowing or leverage employed for Maio Fund, the IG8 Anos Fund and the IG8 Outubro Funds.

(b) Credit risk

The ICAV takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. The ICAV applies IFRS 9 on the loan investments measuring expected credit losses using a lifetime expected credit loss provision. All loans have been assessed as Stage 1 loans, credit risk has not increased significantly since initial recognition apart from one investment in the PMI Fund and two investments in the Italian Credit Fund which have been classified as impaired as disclosed in Note 4.

This measurement is based on an analysis of the credit standing of the borrowing entity, the expected loss given default of that entity and the probability of default over the corresponding lifetime term of the loan. Where applicable S&P Global Corporate Average Cumulative Default Rates have been used, based off the borrower's credit rating. Management has deemed certain loans to be impaired as at 31 December 2021 and the expected default is disclosed in Note 4.

The ICAV manages its credit risk in respect of counterparties for cash and cash equivalents by investing, whenever feasible, cash and cash equivalents with regulated financial institutions that have a rating of AA- or better. The credit risk on debt securities is managed by reviewing the underlying instruments, when the information is available.

Tenax QIAIF ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(b) Credit risk (continued)

The maximum exposure on financial assets is as follows:

PMI Fund		
	31 December 2021	31 December 2020
	EUR	EUR
Financial assets at FVTPL	27,256,036	60,631,001
Financial assets at amortised cost	61,937,000	33,992,350
Cash and cash equivalents	5,755,072	945,906
Other assets	7,979	-
Interest receivables	1,738,891	1,327,518
	96,694,978	96,896,775

Italian Credit Fund		
	31 December 2021	31 December 2020
	EUR	EUR
Financial assets at amortised cost	7,095,144	10,034,444
Cash and cash equivalents	6,694,838	2,624,906
Other assets	2,574	23,424
Loan receivable	141,875	5,452,993
Interest receivable	41,007	21,509
	13,975,438	18,157,276

European Credit Fund		
	31 December 2021	31 December 2020
	EUR	EUR
Financial assets at FVTPL	5,259,987	3,939,000
Financial assets at amortised cost	21,656,311	10,585,968
Cash and cash equivalents	1,537,575	1,432,228
Other assets	23,507	73,647
Prepayments	157,500	157,500
Other receivables	392,884	218,202
	29,027,764	16,406,545

Maio Fund	
	31 December 2021
	EUR
Financial assets at FVTPL	291,385,678
Cash and cash equivalents	747,427
Other assets	23,654
Other receivables	3,506,021
	295,662,780

Tenax QIAIF ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(b) Credit risk (continued)

IG8 Anos Fund

	31 December 2021
	EUR
Financial assets at FVTPL	105,070,953
Cash and cash equivalents	1,096,877
Other assets	6,637
Other receivables	1,244,077
	107,418,544

IG8 Outubro Fund

	31 December 2021
	EUR
Financial assets at FVTPL	108,681,143
Cash and cash equivalents	942,756
Other assets	1,644
Other receivables	1,287,704
	110,913,247

(i) Exposure to credit risk

The investments are mainly senior and guaranteed by corporate assets, in addition to benefiting from the EIF guarantee (with coverage ranging from 50% to 80%).

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

PMI Fund				
Rating	31 December 2021	Percentage of NAV	31 December 2020	Percentage of NAV
A	406,560	0.42%	1,549,947	1.60%
A-	100,132	0.10%	819,688	0.85%
A+	400,510	0.42%	807,062	0.83%
B	1,305,844	1.35%	5,569,510	5.76%
B-	88,959	0.09%	1,346,096	1.39%
B+	870,027	0.90%	405,886	0.42%
BB	4,283,465	4.44%	2,849,479	2.95%
BB-	1,296,408	1.34%	2,754,723	2.85%
BB- *-	517,290	0.54%	925,050	0.96%
BB+	4,112,776	4.26%	10,815,783	11.18%
BB+ *-	-	0.00%	499,805	0.52%
BBB	938,122	0.97%	4,860,541	5.02%
BBB-	1,541,492	1.60%	7,435,600	7.69%
BBB+	401,208	0.42%	6,314,522	6.53%
BBB+ **	-	0.00%	900,562	0.93%
NR	72,930,243	75.61%	46,769,097	48.35%
	89,193,036	92.47%	94,623,351	97.82%

Tenax QIAIF ICAV

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

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(b) Credit risk (continued)

(i) Exposure to credit risk (continued)

Italian Credit Fund				
Rating	31 December 2021	Percentage of NAV	31 December 2020	Percentage of NAV
NR	7,095,144	52.18%	10,034,444	56.50%
	7,095,144	52.18%	10,034,444	56.50%
European Credit Fund				
Rating	31 December 2021	Percentage of NAV	31 December 2020	Percentage of NAV
NR	26,916,298	93.07%	14,524,968	88.94%
	26,916,298	93.07%	14,524,968	88.94%
Maio Fund				
Rating	31 December 2021	Percentage of NAV		
A-			1,111,500	0.38%
B			12,813,927	4.34%
B+			5,631,170	1.91%
BB			24,621,403	8.33%
BB-			44,757,510	15.15%
BB- *-			2,004,510	0.68%
BB+			39,436,131	13.35%
BBB			16,406,682	5.55%
BBB-			3,127,473	1.06%
BBB+			1,131,600	0.38%
CCC+			8,952,426	3.03%
NR			131,391,346	44.48%
			291,385,678	98.64%

Tenax QIAIF ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(b) Credit risk (continued)

(i) Exposure to credit risk (continued)

IG8 Anos Fund		
Rating	31 December 2021	Percentage of NAV
A	1,393,385	1.30%
B+	2,138,706	1.99%
BB	15,322,024	14.29%
BB-	16,614,808	15.49%
BB+	11,494,140	10.72%
BBB	2,115,583	1.97%
BBB-	12,883,361	12.01%
BBB+	4,391,968	4.10%
BBB+ *-	694,032	0.65%
NR	38,022,946	35.46%
	105,070,953	97.98%

IG8 Outubro Fund		
Rating	31 December 2021	Percentage of NAV
A	597,165	0.54%
B+	2,432,934	2.22%
BB	14,599,648	13.30%
BB-	14,373,038	13.09%
BB+	10,706,346	9.75%
BB+ *-	694,032	0.63%
BBB	2,193,840	2.00%
BBB-	12,050,517	10.98%
BBB+	3,962,303	3.61%
NR	47,071,320	42.87%
	108,681,143	98.99%

(ii) Concentrations of credit risk

The ICAV has 3 securities that are impaired as at 31st December 2021:

PMI Fund:

- ABRAMO CUSTOMER CARE FL.R 19-24 31/12M – Priced at 83 cents in the Euro

Italian Credit Fund:

- GIPLAST GROUP-DY FL.R 0203M – Priced at 12 cents in the Euro
- ANTRESS INDUS SPA LOAN FL.R 18-22 30/06M – Priced at 85 cents in the Euro

Tenax QIAIF ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(b) Credit risk (continued)

(ii) Concentrations of credit risk (continued)

The ICAV had 3 securities that are impaired as at 31st December 2020:

PMI Fund:

- ABRAMO CUSTOMER CARE FL.R 19-24 31/12M – Priced at 83 cents in the Euro
- MERCATO SRL 7.0% 31-08S – Priced at 75.9 cents in the Euro

Italian Credit Fund:

- GIPLAST GROUP-DY FL.R 0203M – Priced at 25 cents in the Euro

The Investment Manager is actively involved in securing the best outcome for the ICAV.

Credit risk arising on transactions with brokers relates to instances where transactions are awaiting settlement. Credit risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the brokers used.

The ICAV manages its concentration of credit risk by reviewing the counterparty's credit rating periodically and by setting diversification guidelines at the overall ICAV level.

Substantially all of the debt securities of the ICAV are held with the Depository. Bankruptcy or insolvency of the Depository may cause the ICAV's rights with respect to securities held by the Depository to be delayed or limited due to legal proceedings. The ICAV manages this risk by monitoring the credit quality of the Depository through consideration of the ratings.

Standard and Poor's long-term credit rating as published on the investor relations websites of the Depository, CACEIS Bank, is A+ as at 31 December 2021 (31 December 2020: A+).

Substantially all of the cash and cash equivalents of the ICAV are held by the Depository as listed below:

		<u>2021</u>	<u>2020</u>
	Bank	EUR	EUR
PMI Fund	CACEIS Bank	5,755,072	945,906
Italian Credit Fund	CACEIS Bank	6,694,838	2,624,906
European Credit Fund	CACEIS Bank	1,537,575	1,432,228
Maio Fund	CACEIS Bank	747,427	N/A
IG8 Anos Fund	CACEIS Bank	1,096,877	N/A
IG8 Outubro Fund	CACEIS Bank	942,756	N/A

(c) Liquidity risk

Liquidity risk is the risk that the ICAV will not be able to meet its obligations when they become due.

Because of the nature of certain investments held by the ICAV, there can be no assurance that an active market for the positions will exist. The Sub-Funds will invest in both private and publicly listed instruments, however, a majority of the Sub-Fund's investments are expected to be in private debt instruments issued by SME's. Thin trading may make it difficult to liquidate holdings quickly and may increase the volatility of market prices. The Sub-Funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

Tenax QIAIF ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(c) Liquidity risk (continued)

The portfolios as at 31 December 2021 and 31 December 2020 are constructed to allow sufficient liquidity so when investment opportunities are identified the Sub-Funds will have the liquidity to invest in them.

The ICAV's liquidity risk is managed on a periodic basis by the Investment Manager in accordance with policies and procedures in place. The ICAV's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the ICAV's reputation.

The PMI Fund, Italian Credit Fund and European Credit Fund are closed-ended Sub-Funds and accordingly Shareholders will not have the right to request the redemption (whether in whole or in part) of their Shares during the Investment Period. Investment Periods are disclosed in note 1.

The Maio Fund, IG8 Anos Fund and IG8 Outubro Funds are open-ended Sub-Funds. Shareholders may request redemption of their Shares on and with effect from any Dealing Day provided they make their request in writing to the Administrator prior to the Dealing Deadline. Where the redemption proceeds to be paid to a Shareholder represent five per cent or more of the Net Asset Value of the Sub-Fund, the Directors may in their absolute discretion arrange to satisfy a redemption in whole or in part in specie or in kind by way of the transfer of shares, securities and/or other assets of the Fund, having a value equal to the Redemption Price for the Shares redeemed as if the redemption proceeds were paid in cash. The costs of effecting such transfer shall be deducted from the redemption proceeds.

The following tables show the maturity date of the financial assets in the portfolios of the Sub-Funds:

PMI Fund				
Financial Assets	31 December 2021			
	<1 Year EUR	1-5 Years EUR	>5 Year EUR	Total EUR
Corporate bonds	9,433,601	17,822,435	-	27,256,036
Term loans	-	61,937,000	-	61,937,000
	9,433,601	79,759,435	-	89,193,036

31 December 2020				
Financial Assets	<1 Year EUR	1-5 Years EUR	>5 Year EUR	Total EUR
Corporate bonds	21,444,103	34,328,223	4,858,675	60,631,001
Term loans	-	14,792,250	19,000,000	33,792,250
Convertible private bond	-	-	200,100	200,100
	21,444,103	49,120,473	24,058,775	94,623,351

Tenax QIAIF ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(c) Liquidity risk (continued)

The following tables show the maturity date of the financial assets in the portfolios for the Sub-Funds:

Italian Credit Fund				
Financial Assets	31 December 2021			
	<1 Year EUR	1-5 Years EUR	>5 Year EUR	Total EUR
Term loans	7,095,144	-	-	7,095,144
	7,095,144	-	-	7,095,144
Financial Assets				
	31 December 2020			
	<1 Year EUR	1-5 Years EUR	>5 Year EUR	Total EUR
Term loans	1,506,944	8,527,500	-	10,034,444
	1,506,944	8,527,500	-	10,034,444
European Credit Fund				
Financial Assets	31 December 2021			
	<1 Year EUR	1-5 Years EUR	>5 Year EUR	Total EUR
Corporate bonds	-	5,259,987	-	5,259,987
Term loans	-	10,105,027	11,551,284	21,656,311
	-	15,365,014	11,551,284	26,916,298
Financial Assets				
	31 December 2020			
	<1 Year EUR	1-5 Years EUR	>5 Year EUR	Total EUR
Corporate bonds	-	3,939,000	-	3,939,000
Term loans	-	5,585,968	5,000,000	10,585,968
	-	9,524,968	5,000,000	14,524,968

Tenax QIAIF ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(c) Liquidity risk (continued)

The following tables show the maturity date of the financial assets in the portfolios for the Sub-Funds:

Maio Fund				
Financial Assets	31 December 2021			
	<1 Year EUR	1-5 Years EUR	>5 Year EUR	Total EUR
Corporate bonds	2,497,668	97,251,883	149,357,258	249,106,809
Government bonds	-	19,348,764	5,957,640	25,306,404
Investment funds	11,656,120	-	-	11,656,120
Treasury bills	2,007,627	-	-	2,007,627
Collateralised Loan Obligations	-	-	3,308,718	3,308,718
	16,161,415	116,600,647	158,623,616	291,385,678

IG8 Anos Fund				
Financial Assets	31 December 2021			
	<1 Year EUR	1-5 Years EUR	>5 Year EUR	Total EUR
Corporate bonds	190,980	7,021,746	88,847,203	96,059,929
Investment funds	8,510,014	-	-	8,510,014
Collateralised Loan Obligations	-	-	501,010	501,010
	8,700,994	7,021,746	89,348,213	105,070,953

IG8 Outubro Fund				
Financial Assets	31 December 2021			
	<1 Year EUR	1-5 Years EUR	>5 Year EUR	Total EUR
Corporate bonds	832,556	2,774,618	99,071,629	102,678,803
Investment funds	6,002,340	-	-	6,002,340
	6,834,896	2,774,618	99,071,629	108,681,143

Tenax QIAIF ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(c) Liquidity risk (continued)

The following tables below and overleaf show information about the estimated timing of the net cash flows from the ICAV's liabilities. The analysis provided is by estimating timing, of the amounts recognised in the Statement of Financial Position.

PMI Fund				
Financial Liabilities	31 December 2021			
	Gross		<1	>1
	Contractual	On Demand	Year	Year
	Cash Flows		Year	Year
	EUR	EUR	EUR	EUR
Investment management fee payable	80,169	-	80,169	-
Manager's fee payable	3,106	-	3,106	-
Other payables	145,237	-	145,237	-
Net assets attributable to holders of redeemable shares	96,466,466	-	-	96,466,466
	96,694,978	-	228,512	96,466,466
Financial Liabilities				
31 December 2020				
	Gross		<1	>1
	Contractual	On Demand	Year	Year
	Cash Flows		Year	Year
	EUR	EUR	EUR	EUR
Investment management fee payable	80,267	-	80,267	-
Manager's fee payable	3,286	-	3,286	-
Other payables	85,640	-	85,640	-
Net assets attributable to holders of redeemable shares	96,727,582	-	-	96,727,582
	96,896,775	-	169,193	96,727,582
Italian Credit Fund				
Financial Liabilities				
31 December 2021				
	Gross		<1	>1
	Contractual	On Demand	Year	Year
	Cash Flows		Year	Year
	EUR	EUR	EUR	EUR
Due to Investment manager	312,002	-	312,002	-
Investment management fee payable	16,784	-	16,784	-
Manager's fee payable	907	-	907	-
Other payables	47,787	-	47,787	-
Net assets attributable to holders of redeemable shares	13,597,958	-	-	13,597,958
	13,975,438	-	377,480	13,597,958

Tenax QIAIF ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(c) Liquidity risk (continued)

Italian Credit Fund

Financial Liabilities	31 December 2020			
	Gross		<1	>1
	Contractual	On Demand	Year	Year
	Cash Flows	Cash Flows	Cash Flows	Cash Flows
	EUR	EUR	EUR	EUR
Due to Investment manager	312,002	-	-	312,002
Investment management fee payable	21,546	-	21,546	-
Manager's fee payable	601	-	601	-
Other payables	64,567	-	64,567	-
Net assets attributable to holders of redeemable shares	17,758,560	-	-	17,758,560
	18,157,276	-	86,714	18,070,562

European Credit Fund

Financial Liabilities	31 December 2021			
	Gross		<1	>1
	Contractual	On Demand	Year	Year
	Cash Flows	Cash Flows	Cash Flows	Cash Flows
	EUR	EUR	EUR	EUR
Financial liabilities at fair value through profit or loss	78,319	-	78,319	-
Manager's fee payable	922	-	922	-
Other payables	54,293	-	54,293	-
Net assets attributable to holders of redeemable shares	28,919,881	-	-	28,919,881
	29,053,415	-	133,534	28,919,881

Financial Liabilities	31 December 2020			
	Gross		<1	>1
	Contractual	On Demand	Year	Year
	Cash Flows	Cash Flows	Cash Flows	Cash Flows
	EUR	EUR	EUR	EUR
Financial liabilities at fair value through profit or loss	52,747	-	52,747	-
Manager's fee payable	558	-	558	-
Other payables	22,822	-	22,822	-
Net assets attributable to holders of redeemable shares	16,330,418	-	-	16,330,418
	16,406,545	-	76,127	16,330,418

Tenax QIAIF ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

6. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(c) Liquidity risk (continued)

Maio Fund

Financial Liabilities		31 December 2021			
	Gross				
	Contractual	On Demand	<1	>1	
	Cash Flows	EUR	Year	Year	
	EUR	EUR	EUR	EUR	EUR
Investment management fee payable	125,404	-	125,404	-	-
Manager's fee payable	14,621	-	14,621	-	-
Other payables	111,181	-	111,181	-	-
Net assets attributable to holders of redeemable shares	295,411,574	-	-	295,411,574	-
	295,662,780	-	251,206	295,411,574	-

IG8 Anos Fund

Financial Liabilities		31 December 2021			
	Gross				
	Contractual	On Demand	<1	>1	
	Cash Flows	EUR	Year	Year	
	EUR	EUR	EUR	EUR	EUR
Investment management fee payable	45,541	-	45,541	-	-
Manager's fee payable	3,460	-	3,460	-	-
Redemptions payable	98,552	-	98,552	-	-
Other payables	36,517	-	36,517	-	-
Net assets attributable to holders of redeemable shares	107,234,474	-	-	107,234,474	-
	107,418,544	-	184,070	107,234,474	-

IG8 Outubro Fund

Financial Liabilities		31 December 2021			
	Gross				
	Contractual	On Demand	<1	>1	
	Cash Flows	EUR	Year	Year	
	EUR	EUR	EUR	EUR	EUR
Amounts due to brokers	1,032,938	-	1,032,938	-	-
Investment management fee payable	67,858	-	67,858	-	-
Manager's fee payable	3,510	-	3,510	-	-
Other payables	16,878	-	16,878	-	-
Net assets attributable to holders of redeemable shares	109,792,063	-	-	110,913,247	-
	110,913,247	-	1,121,184	110,913,247	-

(d) Investment Risk

The Directors of the ICAV consider that the objective of spreading investment risk is achieved in the management of the ICAV. The ICAV is well diversified in line with its investment objective of achieving total rates of return, principally through current yield and capital appreciation.

Tenax QIAIF ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

7. SHARE CAPITAL

The shares of the ICAV shall be divided into 2 subscriber shares, 500,000,000,000 (five hundred billion) ordinary participating shares of no nominal value (the "Shares") and 300,000 (three hundred thousand) 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.

The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the ICAV, but do not entitle the holders to participate in the dividends or net assets of any Sub-Fund or of the ICAV. As subscriber shares are not participating shares of the ICAV and do not form part of the Net Asset Value of the ICAV, they are disclosed in the financial statements by way of this note only.

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:

The PMI Fund: the Class A Accumulation EUR Shares, the Class A Distribution EUR Shares, the Class B Accumulation EUR Shares, the Class B Distribution EUR Shares and the Class C Distribution EUR Shares.

The Italian Credit Fund: the Class A Accumulation EUR Shares, the Class A Distribution EUR Shares, the Class B Distribution EUR Shares and the Class C Distribution EUR Shares.

The European Credit Fund: the Class A Distribution EUR Shares.

The Maio Fund: the Class A Accumulation EUR Shares.

The IG8 Anos Fund Credit Fund: the Class A Accumulation EUR Shares.

The IG8 Outubro Fund: the Class A EUR Shares.

Subscriptions

The minimum subscriptions per investor for the Class A Shares is EUR 100,000, Class B Shares EUR 1,000,000 and Class C Shares EUR 30,000,000 net of initial charges.

Voting Rights

The ICAV has not imposed any restrictions on the voting rights attaching to the Shares under Irish law.

Distribution Policy

The Directors will determine whether a dividend should be paid in respect of a particular Distribution Class and the amount of such dividend, in consultation with the AIFM and the Investment Manager.

Any dividend payments will be confirmed in writing to the Shareholders of Distribution Classes.

There were dividend payments of EUR 2,623,389 for the PMI Fund and EUR 647,687 for the Italian Credit Fund during the financial period ended 31 December 2021 (31 December 2020: EUR 1,541,644 for the PMI Fund and EUR Nil for the Italian Credit Fund). There were no dividend payments on the other Sub-Funds in the ICAV for the financial period ended 31 December 2021 and 31 December 2020.

Tenax QIAIF ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

7. SHARE CAPITAL (continued)

Capital Commitments

Capital Commitments could be accepted by the ICAV in respect of the Tenax European Credit Fund at any time up to the Final Closing Date, 28 November 2020, subject to an extension of up to 6 months at the discretion of the Directors. The Investment Manager shall issue drawdown notices to Shareholders pro rata and on a "as needed" basis to make investments or to provide funds to enable the Sub-Fund to discharge its ongoing operating fees and expenses including the Management Fee. Investors will receive a minimum of 10 Business Days prior written notice.

As at 31 December 2021 the Sub-Fund had drawdowns of EUR 28,268,252 from total capital commitments of EUR 64,200,000 (31 December 2020: drawdowns of EUR 16,830,564 from total capital commitments of EUR 64,200,000).

Share capital transactions for the financial year ended 31 December 2021 and financial period ended 31 December 2020 are summarised in the table below and overleaf:

PMI Fund

31 December 2021

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
Tenax PMI A Acc Initial NAV.	5,888.49	-	-	5,888.49
Tenax PMI B Acc Initial NAV	5,000.00	-	-	5,000.00
Tenax PMI A Dist Initial NAV	9,449.67	-	-	9,449.67
Tenax PMI B Dist Initial NAV	25,215.76	-	-	25,215.76
Tenax PMI C Dist Initial NAV	53,613.62	-	-	53,613.62
	99,167.54	-	-	99,167.54

Amounts issued

<i>Class of Shares</i>	Closing Balance EUR	Issued During the Year EUR	Redeemed During the Year EUR	Closing Balance EUR
Tenax PMI A Acc Initial NAV.	5,872,739	-	-	5,872,739
Tenax PMI B Acc Initial NAV	5,000,000	-	-	5,000,000
Tenax PMI A Dist Initial NAV	9,449,670	-	-	9,449,670
Tenax PMI B Dist Initial NAV	25,000,000	-	-	25,000,000
Tenax PMI C Dist Initial NAV	53,500,001	-	-	53,500,001
	98,822,410	-	-	98,822,410

Tenax QIAIF ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

7. SHARE CAPITAL (continued)

PMI Fund

31 December 2020

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
Tenax PMI A Acc Initial NAV	5,888.49	-	-	5,888.49
Tenax PMI B Acc Initial NAV	5,000.00	-	-	5,000.00
Tenax PMI A Dist Initial NAV	9,449.67	-	-	9,449.67
Tenax PMI B Dist Initial NAV	10,000.00	15,215.76	-	25,215.76
Tenax PMI C Dist Initial NAV	53,613.62	-	-	53,613.62
	83,951.78	15,215.76	-	99,167.54

Amounts issued

<i>Class of Shares</i>	Opening Balance EUR	Issued During the Year EUR	Redeemed During the Year EUR	Closing Balance EUR
Tenax PMI A Acc Initial NAV	5,872,739	-	-	5,872,739
Tenax PMI B Acc Initial NAV	5,000,000	-	-	5,000,000
Tenax PMI A Dist Initial NAV	9,449,670	-	-	9,449,670
Tenax PMI B Dist Initial NAV	10,000,000	15,000,000	-	25,000,000
Tenax PMI C Dist Initial NAV	53,500,001	-	-	53,500,001
	83,822,410	15,000,000	-	98,822,410

Italian Credit Fund

31 December 2021

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
Tenax Italian Credit A Acc Initial NAV	40,182.42	-	(7,171.32)	33,011.10
Tenax Italian Credit A Dist Initial NAV	33,350.52	-	(6,283.02)	27,067.50
Tenax Italian Credit B Dist Initial NAV	52,742.32	-	(9,919.00)	42,823.32
Tenax Italian Credit C Dist Initial NAV	49,595.58	-	(9,302.99)	40,292.59
	175,870.84	-	(32,676.33)	143,194.51

Amounts issued

<i>Class of Shares</i>	Opening Balance EUR	Issued During the Year EUR	Redeemed During the Year EUR	Closing Balance EUR
Tenax Italian Credit A Acc Initial NAV	3,898,323	-	(745,029)	3,153,294
Tenax Italian Credit A Dist Initial NAV	3,287,614	-	(628,314)	2,659,300
Tenax Italian Credit B Dist Initial NAV	5,197,094	-	(993,243)	4,203,851
Tenax Italian Credit C Dist Initial NAV	4,884,039	-	(933,415)	3,950,624
	17,267,070	-	(3,300,001)	13,967,069

Tenax QIAIF ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

7. SHARE CAPITAL (continued)

Italian Credit Fund

31 December 2020

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
Tenax Italian Credit A Acc Initial NAV	56,558.71	-	(16,376.29)	40,182.42
Tenax Italian Credit A Dist Initial NAV	47,698.29	-	(14,347.77)	33,350.52
Tenax Italian Credit B Dist Initial NAV	75,412.76	-	(22,670.44)	52,742.32
Tenax Italian Credit C Dist Initial NAV	70,885.43	-	(21,289.85)	49,595.58
	250,555.19	-	(74,684.35)	175,870.84

Amounts issued

<i>Class of Shares</i>	Opening Balance EUR	Issued During the Year EUR	Redeemed During the Year EUR	Closing Balance EUR
Tenax Italian Credit A Acc Initial NAV	5,591,573	-	(1,693,250)	3,898,323
Tenax Italian Credit A Dist Initial NAV	4,715,598	-	(1,427,984)	3,287,614
Tenax Italian Credit B Dist Initial NAV	7,454,464	-	(2,257,370)	5,197,094
Tenax Italian Credit C Dist Initial NAV	7,005,435	-	(2,121,396)	4,884,039
	24,767,070	-	(7,500,000)	17,267,070

European Credit Fund

31 December 2021

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
Tenax European Credit A Dist Initial NAV	18,987.78	13,055.47	-	32,043.25
	18,987.78	13,055.47	-	32,043.25

Amounts issued

<i>Class of Shares</i>	Opening Balance EUR	Issued During the Year EUR	Redeemed During the Year EUR	Closing Balance EUR
Tenax European Credit A Dist Initial NAV	16,827,937	11,437,692	-	28,265,628
	16,827,937	11,437,692	-	28,265,628

Tenax QIAIF ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

7. SHARE CAPITAL (continued)

European Credit Fund

31 December 2020

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
Tenax European Credit A Dist Initial NAV	1,999.20	16,988.58	-	18,987.78
	1,999.20	16,988.58	-	18,987.78

Amounts issued

<i>Class of Shares</i>	Opening Balance EUR	Issued During the Year EUR	Redeemed During the Year EUR	Closing Balance EUR
Tenax European Credit A Dist Initial NAV	1,999,200	14,828,737	-	16,827,937
	1,999,200	14,828,737	-	16,827,937

Maio Fund

31 December 2021

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
Tenax Maio A Acc Initial NAV.	-	2,989,500.00	(46,000.00)	2,943,500.00
	-	2,989,500.00	(46,000.00)	2,943,500.00

Amounts issued

<i>Class of Shares</i>	Opening Balance EUR	Issued During the Year EUR	Redeemed During the Year EUR	Closing Balance EUR
Tenax Maio A Acc Initial NAV.	-	298,950,000	(4,627,849)	294,322,151
	-	298,950,000	(4,627,849)	294,322,151

IG8 Anos Fund

31 December 2021

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
Tenax IG8 Anos A Acc Initial NAV.	-	1,100,000.00	(12,000.00)	1,088,000.00
	-	1,100,000.00	(12,000.00)	1,088,000.00

Amounts issued

<i>Class of Shares</i>	Opening Balance EUR	Issued During the Year EUR	Redeemed During the Year EUR	Closing Balance EUR
Tenax IG8 Anos A Acc Initial NAV.	-	110,000,000	(1,184,344)	108,815,656
	-	110,000,000	(1,184,344)	108,815,656

Tenax QIAIF ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

7. SHARE CAPITAL (continued)

IG8 Outubro Fund

31 December 2021

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
Tenax IG8 Outubro A Initial NAV.	-	1,100,268.64	-	1,100,268.64
	-	1,100,268.64	-	1,100,268.64

Amounts issued

<i>Class of Shares</i>	Opening Balance EUR	Issued During the Year EUR	Redeemed During the Year EUR	Closing Balance EUR
Tenax IG8 Outubro A Initial NAV.	-	110,000,000	-	110,000,000
	-	110,000,000	-	110,000,000

8. CHARGES AND EXPENSES

AIFM's Fee

Pursuant to the AIFM Agreement, the AIFM is entitled to charge the Sub-Funds an annual fee not to exceed 0.10% of the Net Asset Value of the Sub-Fund, subject to a minimum annual fee not to exceed €150,000 which fee shall be allocated pro-rata to all sub-funds of the ICAV. The AIFM's fee shall be subject to the imposition of Value Added Tax ("VAT") if required. The fee will be calculated and accrued as of each Valuation Day and is payable monthly in arrears within ten (10) Business Days of such fee becoming due. The AIFM's fee may be waived or reduced by the AIFM, in consultation with the Directors.

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

During the year ended 31 December 2021, the AIFM fee amounted to EUR 139,903 (31 December 2020: EUR 47,481) out of which EUR 26,534 (31 December 2020: EUR 4,445) was payable at 31 December 2021.

Investment Management Fee

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. The fee is based on the Sub-Fund's Net Asset Value for the PMI Fund and Tenax Italian Credit Fund, the Maio Fund, the IG8 Anos Fund, the IG8 Outubro Fund and the Sub-Fund's total Commitments during the Investment Period for the Tenax European Credit Fund.

PMI Fund

Share Class	Investment Management Fee
Class A Shares	1.75%
Class B Shares	1.25%
Class C Shares	0.60%

Italian Credit Fund

Share Class	Investment Management Fee
Class A Shares	1.50%
Class B Shares	1.40%
Class C Shares	1.25%
Class D Shares	1.10%
Class E Shares	1.50%

European Credit Fund

Share Class	Investment Management Fee
Class A Shares	1.50%

Tenax QIAIF ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

8. CHARGES AND EXPENSES

Investment Management Fee (continued)

Maio Fund

Share Class	Investment Management Fee
Class A Shares	0.50%

IG8 Anos Fund

Share Class	Investment Management Fee
Class A Shares	0.50%

IG8 Outubro Fund

Share Class	Investment Management Fee
Class A Shares	0.40%

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 AIFM 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-Fund for reasonable out-of-pocket expenses incurred and any VAT on all fees and expenses payable to or by it. Details of the Investment Management fees for each Sub-Fund for the year/period ended 31 December 2021 and 31 December 2020 as well as the payable amounts at the 31 December 2021 and 31 December 2020 are outlined below:

	<u>2021</u>	<u>2021</u>	<u>2020</u>	<u>2020</u>
	IM Fees	IM Fees Payable	IM Fees	IM Fees Payable
	EUR	EUR	EUR	EUR
PMI Fund	950,589	80,169	910,809	80,267
Italian Credit Fund	200,283	16,784	250,023	21,546
European Credit Fund	945,000	-	918,750	-
Maio Fund	810,054	125,404	N/A	N/A
IG8 Anos Fund	167,250	45,541	N/A	N/A
IG8 Outubro Fund	67,858	67,858	N/A	N/A

Performance Fee

PMI Fund and Italian Credit Fund

Pursuant to the Investment Management Agreement, the Investment Manager is entitled to charge the PMI Fund and the Italian Credit 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 A Shares	20%
Class B Shares	20%
Class C Shares	20%
Class E Shares	15%

Tenax QIAIF ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

8. CHARGES AND EXPENSES (continued)

Performance Fee (continued)

PMI Fund and Italian Credit 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 Hurdle in respect of each Series of each Class on the PMI Fund is an annual rate of 3% applied from the end of the Initial Offer Period and to the Initial Offer Price in the case of the Initial Series of each Class to the date of redemption of the relevant Shares, and from the Dealing Day as of which the relevant Series of Shares was issued and to the Net Asset Value as of which such Series was issued until the date of redemption of the relevant Shares, in the case of all other Series. The Hurdle in respect of the Italian Credit Fund means the interest rate return of the BTP (Buoni Del Tesoro Poliennali) 4 year (Bloomberg Ticker: GBTPGR4 Index) on the first Business Day applied pro-rata the period in question.

The Performance Period will run from the end of the Initial Offer Period to the expiry of the Term or the termination of the Fund, if earlier. The Redemption Date on which a Share is redeemed shall be treated as the end of a Performance Period for the purposes of such Share.

The performance fee shall be calculated and accrued as of each Valuation Day. The performance fee is payable by the Sub-Funds to the Investment Manager within ten days after it becomes due. The Investment Manager may decide to partially or wholly waive its entitlement to a performance fee in respect of one or more Classes. The Investment Manager may rebate part or all of its performance fee to one or more Shareholders or intermediaries.

There were no performance fees charged during the period (2020: Same).

European Credit fund

The European Credit Fund does not incur a performance fee. It applies the principle of carried interest as described below.

After payment of the expenses of the Fund and the Management Fee, any distributions which are made (other than distributions made in connection with the payment of Equalisation Fees) will be made as follows:

- (i) first, to the investors until the investors (pro rata to the amount of their respective Capital Commitments) have been repaid their respective draw-down commitments;
- (ii) second, to the investors (pro rata to the amount of their respective Capital Commitments) until they have received a hurdle rate equivalent to 3.75% compounded annually (Preferred Return);
- (iii) third, 100% to the Investment Manager until the Investment Manager has received 15% of the aggregate distributions in (ii) and (iii) ("Full Carry Catch-Up");
- (iv) fourth, 85% to the investors (pro rata to the amount of their respective Capital Commitments) and 15% to the Investment Manager.

Realisation proceeds, subject to any permitted reinvestments, will be distributed in cash as soon as practicable after they are received by the Fund. The Carried Interest shall be calculated and accrued (where relevant) as of each Valuation Day. The calculation of any Carried Interest will be verified by the Depositary.

There was no carried interest charged during the period (2020: Same).

Maio Fund, IG8 Anos Fund and IG8 Outubro Fund

The Maio, IG8 Anos and IG8 Outubro Funds do not incur a performance fee.

Directors' Fees and Expenses

Directors shall be entitled to a fee by way of remuneration at a rate to be determined from time to time by the Directors. The annual fee paid to each Director in respect of the ICAV shall not exceed such amount as may be determined by the Directors each year and such fees shall be borne by all Sub-Funds pro rata. 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.

Tenax QIAIF ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

8. CHARGES AND EXPENSES (continued)

Directors' Fees and Expenses (continued)

During the year ended 31 December 2021, the Directors fee amounted to EUR 100,000 (31 December 2020: EUR 100,000) out of which EUR Nil (31 December 2020: EUR Nil) was payable at 31 December 2021.

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

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-Fund). The Administrator's fee shall not exceed 0.06% of the Net Asset Value of the Sub-Fund which shall be calculated and accrued as of each Valuation Day and shall be payable monthly in arrears subject to a minimum annual fee of EUR 24,000.

In addition, the Administrator may charge for the preparation of financial statements, for filing the Sub-Fund's VAT returns, maintenance of the Sub-Fund's Shareholder register, ad-hoc reporting and for investor account and transaction fees as per the agreement entered into with the Administrator.

During the year ended 31 December 2021, the Administrator fee amounted to EUR 214,435 (31 December 2020: EUR 119,479) out of which EUR 68,283 (31 December 2020: EUR 9,674) was payable at 31 December 2021.

Depositary Fee

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

During the year ended 31 December 2021, the Depositary fee amounted to EUR 179,635 (31 December 2020: EUR 50,871) out of which EUR 80,036 (31 December 2020: EUR 6,467) was payable at 31 December 2021.

Audit Fees

Statutory audit fees charged by the statutory auditors, Deloitte Ireland LLP, during the period ended 31 December 2021 were EUR 27,300 (31 December 2020: EUR 27,300) exclusive of VAT of which EUR 27,300 (31 December 2020: EUR 27,300) was payable at the year end. Except for statutory audit fees, there were no other fees relating to non-audit services paid to Deloitte Ireland LLP.

Establishment expenses

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

However, as required by IFRS, this expense must be written off when incurred and as a result, the financial statements will be adjusted accordingly. This is for financial statements purposes only and has no impact on the dealing Net Asset Value.

Such fees and expenses amounted to approximately EUR 194,069 (plus VAT, if any).

Operating Expenses

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

Tenax QIAIF ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

9. RELATED PARTIES AND CONNECTED PARTIES

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

31 December 2021				
Related party	Nature of relationship	Transaction	Fees earned during the period EUR	Balance due as at 31 December 2021 EUR
Massimo Figna	Director	Directors' Fees	20,000	-
Frank O'Riordan	Director	Directors' Fees	30,000	-
Furio Pietribiasi	Director	Directors' Fees	50,000	-
Tenax Capital Limited	Investment Manager	Investment Management	3,141,042	335,764
CACEIS Bank, Ireland Branch	Depositary	Depositary Fee	179,635	80,036
31 December 2020				
Related party	Nature of relationship	Transaction	Fees earned during the period EUR	Balance due as at 31 December 2020 EUR
Massimo Figna	Director	Directors' Fees	20,000	-
Frank O'Riordan	Director	Directors' Fees	30,000	-
Furio Pietribiasi	Director	Directors' Fees	50,000	-
Tenax Capital Limited	Investment Manager	Investment Management	2,079,582	101,813
CACEIS Bank, Ireland Branch	Depositary	Depositary Fee	50,871	6,467

The Advisory Board is a related party of Tenax European Credit Fund. The Advisory Board will consist of not fewer than 3 nor more than 5 members appointed by the Board of Directors of the ICAV, representing the largest investors of the Sub-Fund (by value of Shares) as advised by the Sub-Fund.

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

As at 31 December 2021 and 31 December 2020, the Investment Manager had the following shareholdings in the ICAV:

31 December 2021			
Fund	Share Class	Shares Held	Shares Value EUR
Italian Credit Fund	Class A EUR Distributing Shares	412	38,203
European Credit Fund	Class A EUR Distributing Shares	320	289,399
31 December 2020			
Fund	Share Class	Shares Held	Shares Value EUR
Italian Credit Fund	Class A EUR Distributing Shares	508	50,765
European Credit Fund	Class A EUR Distributing Shares	190	164,041

As at 31 December 2021, the Directors are satisfied that all transactions with related parties, Directors or any party in which they have a material interest are entered into in the ordinary course of business on normal commercial terms.

Tenax QIAIF ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

9. RELATED PARTIES AND CONNECTED PARTIES (continued)

The Directors may be entitled to remuneration as determined by the Directors as disclosed in Note 8.

The fees payable to the AIFM, the Investment Manager, the Directors, the Administrator and the Depositary are discussed in Note 8.

The Maio Fund, the IG8 Anos Fund and the IG8 Outubro Fund hold investments in a number of Investment Funds which are also managed by the Investment Manager as shown in the table below:

Tenax QIAIF ICAV Sub-Fund Name	Tenax QIAIF ICAV Related Party Investment/Transaction	No. of Shares	Fair Value
			EUR
Tenax Maio Fund	Tenax ILS UCITS Fund	13,454	11,656,120
Tenax IG8 Anos Fund	Tenax ILS UCITS Fund	5,200	4,505,159
Tenax IG8 Anos Fund	Tenax Dynamic Income Fund	4,002	4,004,856
Tenax IG8 Outubro Fund	Tenax ILS UCITS Fund	3,463	2,999,997
Tenax IG8 Outubro Fund	Tenax Dynamic Income Fund	3,000	3,002,343

The Maio Fund, the IG8 Anos Fund and the IG8 Outubro Fund receive a rebate from the Investment Manager for the amount of Investment Management fee they are charged on their respective shareholdings in the Tenax ILS UCITS Fund. This is presented separately as credit on the Statement of Comprehensive Income and amounts receivable at 31 December 2021 are disclosed on the Statement of Financial Position.

Significant shareholdings

Fidelidade, which is the Parent Company of the Investment Manager, owns 100% of the shareholdings in the the Maio Fund, the IG8 Anos Fund and the IG8 Outubro Fund.

10. ACCRUED EXPENSES

The following tables below and overleaf represent the accrued expenses as at 31 December 2021 and 31 December 2020.

PMI Fund	31 December 2021	31 December 2020
	EUR	EUR
Administrator fee payable	10,855	5,358
Audit and tax fee payable	20,295	17,920
Depositary fee payable	4,971	2,467
Legal and professional fee payable	4,344	1,724
Rating agency fee payable	3,833	-
Transfer Agency fee payable	337	208
Company Secretary fee payable	3,733	2,900
Insurance guarantee scheme fee payable	90,039	48,961
Other payables	6,830	6,102
	145,237	85,640

Italian Credit Fund	31 December 2021	31 December 2020
	EUR	EUR
Administrator fee payable	1,690	2,244
Audit and tax fee payable	7,380	7,298
Depositary fee payable	702	2,000
Legal and professional fee payable	1,514	564
Transfer Agency fee payable	228	109
Company Secretary fee payable	1,157	1,152
Insurance guarantee scheme fee payable	30,534	48,216
Other payables	4,582	2,984
	47,787	64,567

Tenax QIAIF ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

10. ACCRUED EXPENSES (continued)

European Credit Fund	31 December 2021	31 December 2020
	EUR	EUR
Administrator fee payable	3,222	2,072
Audit and tax fee payable	7,380	1,739
Depositary fee payable	2,187	2,000
Legal and professional fee payable	29,209	15,523
Transfer Agency fee payable	266	35
Company Secretary fee payable	1,371	385
Other payables	10,658	1,068
	54,293	22,822

Maio Fund	31 December 2021
	EUR
Administrator fee payable	30,165
Audit and tax fee payable	5,535
Depositary fee payable	60,723
Legal and professional fee payable	5,925
Transfer Agency fee payable	1,155
Company Secretary fee payable	4,441
Other payables	3,237
	111,181

IG8 Anos Fund	31 December 2021
	EUR
Administrator fee payable	16,784
Audit and tax fee payable	5,535
Depositary fee payable	8,682
Legal and professional fee payable	3,815
Transfer Agency fee payable	523
Company Secretary fee payable	201
Other payables	977
	36,517

IG8 Outubro Fund	31 December 2021
	EUR
Administrator fee payable	5,667
Audit and tax fee payable	5,535
Directors' fee payable	1,050
Depositary fee payable	2,771
Legal and professional fee payable	832
Transfer Agency fee payable	155
Company Secretary fee payable	205
Other payables	663
	16,878

Tenax QIAIF ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

11. SOFT COMMISSIONS

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

12. OTHER EXPENSES

The following table represents the breakdown of other expenses as at 31 December 2021 and 31 December 2020.

PMI Fund	31 December 2021	31 December 2020
	EUR	EUR
Administrator fee	72,034	87,720
Audit and tax fee	17,702	17,047
Central Bank of Ireland fee	9,831	6,145
Directors' fee	46,255	80,254
Depositary fee	55,229	20,243
Legal and professional fee	179,104	71,555
Transaction fees	-	70,803
Transfer Agency fee	9,900	15,455
Company secretary fee	6,809	22,748
Distributor fee	5,113	33,115
Rating agency fee	42,683	-
Insurance guarantee scheme fee	140,000	72,284
Other expenses	48,830	31,423
	633,490	528,792
<i>Independent Auditor's Remuneration (excluding VAT of 23%) consists of:</i>		
Audit of statutory financial statements	14,392	13,859
	14,392	13,859

Italian Credit Fund	31 December 2021	31 December 2020
	EUR	EUR
Administrator fee	10,155	19,846
Audit and tax fee	2,258	3,683
Central Bank of Ireland fee	927	1,428
Directors' fee	6,834	16,500
Depositary fee	7,078	19,048
Legal and professional fee	22,104	45,522
Transfer Agency fee	1,620	3,319
Insurance guarantee scheme fee	23,384	54,860
Other expenses	24,218	18,211
	98,578	182,417
<i>Independent Auditor's Remuneration (excluding VAT of 23%) consists of:</i>		
Audit of statutory financial statements	1,836	2,994
	1,836	2,994

Tenax QIAIF ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

12. OTHER EXPENSES (continued)

The following table represents the breakdown of other expenses as at 31 December 2021 and 31 December 2020.

European Credit Fund	31 December 2021	31 December 2020
	EUR	EUR
Administrator fee	17,237	11,913
Audit and tax fee	9,448	3,681
Central Bank of Ireland fee	2,735	915
Directors' fee	10,451	8,170
Depositary fee	12,340	11,580
Legal and professional fee	6,143	31,504
Establishment costs	-	34,040
VAT payments	14,718	25,879
Transfer Agency fee	2,468	1,704
Other expenses	24,065	26,485
	99,605	155,871

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

Audit of statutory financial statements	7,681	2,993
	7,681	2,993

Maio Fund	31 December 2021
	EUR
Administrator fee	91,809
Audit and tax fee	5,535
Central Bank of Ireland fee	1,953
Directors' fee	30,088
Depositary fee	93,534
Legal and professional fee	18,053
Transfer Agency fee	6,042
Company secretary fee	4,441
Other expenses	12,553
	264,008

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

Audit of statutory financial statements	4,500
	4,500

Tenax QIAIF ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

12. OTHER EXPENSES (continued)

The following table represents the breakdown of other expenses as at 31 December 2021

IG8 Anos Fund	31 December 2021
	EUR
Administrator fee	17,533
Audit and tax fee	5,535
Central Bank of Ireland fee	2,413
Directors' fee	5,895
Depositary fee	8,683
Legal and professional fee	3,815
Transfer Agency fee	994
Company secretary fee	939
Other expenses	8,137
	53,944
Independent Auditor's Remuneration (excluding VAT of 23%) consists of:	
Audit of statutory financial statements	4,500
	4,500
IG8 Outubro Fund	31 December 2021
	EUR
Administrator fee	5,667
Audit and tax fee	5,535
Central Bank of Ireland fee	90
Directors' fee	1,387
Depositary fee	2,771
Legal and professional fee	832
Transfer Agency fee	279
Company secretary fee	205
Other expenses	454
	17,220
Independent Auditor's Remuneration (excluding VAT of 23%) consists of:	
Audit of statutory financial statements	4,500
	4,500

Tenax QIAIF ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

13. NET ASSET VALUE PER SHARE

PMI Fund

31 December 2021

<i>Class of Shares</i>	Net Asset Value EUR	Shares in Issue EUR	NAV per Share EUR
Tenax PMI A Acc Initial NAV	5,909,787	5,888.49	1,003.62
Tenax PMI B Acc Initial NAV	5,097,140	5,000.00	1,019.43
Tenax PMI A Dist Initial NAV	9,104,829	9,449.67	963.51
Tenax PMI B Dist Initial NAV	24,365,386	25,215.76	966.28
Tenax PMI C Dist Initial NAV	51,989,324	53,613.62	969.70

31 December 2020

<i>Class of Shares</i>	Net Asset Value EUR	Shares in Issue EUR	NAV per Share EUR
Tenax PMI A Acc Initial NAV	5,814,457	5,888.49	987.42
Tenax PMI B Acc Initial NAV	4,990,081	5,000.00	998.01
Tenax PMI A Dist Initial NAV	9,140,334	9,449.67	967.26
Tenax PMI B Dist Initial NAV	24,501,588	25,215.76	971.67
Tenax PMI C Dist Initial NAV	52,281,122	53,613.62	975.14

31 December 2019

<i>Class of Shares</i>	Net Asset Value EUR	Shares in Issue EUR	NAV per Share EUR
Tenax PMI A Acc Initial NAV	5,887,854	5,888.49	999.89
Tenax PMI B Acc Initial NAV	5,027,767	5,000.00	1,005.55
Tenax PMI A Dist Initial NAV	9,377,068	9,449.67	992.32
Tenax PMI B Dist Initial NAV	9,938,054	10,000.00	993.81
Tenax PMI C Dist Initial NAV	53,400,076	53,613.62	996.02

Italian Credit Fund

31 December 2021

<i>Class of Shares</i>	Net Asset Value EUR	Shares in Issue EUR	NAV per Share EUR
Tenax Italian Credit A Acc Initial NAV	3,368,478	33,011.10	102.04
Tenax Italian Credit A Dist Initial NAV	2,509,814	27,067.50	92.72
Tenax Italian Credit B Dist Initial NAV	3,974,574	42,823.32	92.81
Tenax Italian Credit C Dist Initial NAV	3,745,092	40,292.59	92.95

31 December 2020

<i>Class of Shares</i>	Net Asset Value EUR	Shares in Issue EUR	NAV per Share EUR
Tenax Italian Credit A Acc Initial NAV	4,172,529	40,182.42	103.83
Tenax Italian Credit A Dist Initial NAV	3,333,490	33,350.52	99.95
Tenax Italian Credit B Dist Initial NAV	5,278,801	52,742.32	100.08
Tenax Italian Credit C Dist Initial NAV	4,973,740	49,595.58	100.28

Tenax QIAIF ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

13. NET ASSET VALUE PER SHARE (continued)

Italian Credit Fund

31 December 2019

	Net Asset Value EUR	Shares in Issue EUR	NAV per Share EUR
Class of Shares			
Tenax Italian Credit A Acc Initial NAV	5,785,548	56,558.71	102.29
Tenax Italian Credit A Dist Initial NAV	4,695,106	47,698.29	98.43
Tenax Italian Credit B Dist Initial NAV	7,426,231	75,412.76	98.47
Tenax Italian Credit C Dist Initial NAV	6,984,772	70,885.43	98.54

European Credit Fund

31 December 2021

	Net Asset Value EUR	Shares in Issue EUR	NAV per Share EUR
Class of Shares			
Tenax European Credit A Dist Initial NAV	28,919,881	32,043.25	902.52

31 December 2020

	Net Asset Value EUR	Shares in Issue EUR	NAV per Share EUR
Class of Shares			
Tenax European Credit A Dist Initial NAV	16,330,418	18,987.78	860.04

31 December 2019

	Net Asset Value EUR	Shares in Issue EUR	NAV per Share EUR
Class of Shares			
Tenax European Credit A Dist Initial NAV	1,839,353	1,999.20	920.04

Maio Fund

31 December 2021

	Net Asset Value EUR	Shares in Issue EUR	NAV per Share EUR
Class of Shares			
Tenax Maio A Acc Initial NAV.	295,411,574	2,943,500.00	100.36

IG8 Anos Fund

31 December 2021

	Net Asset Value EUR	Shares in Issue EUR	NAV per Share EUR
Class of Shares			
Tenax Investimento Global 8 Anos A Acc Initial NAV.	107,234,474	1,088,000.00	98.56

IG8 Outubro Fund

31 December 2021

	Net Asset Value EUR	Shares in Issue EUR	NAV per Share EUR
Class of Shares			
Tenax Investimento Global 8 Anos A Initial NAV.	109,792,063	1,100,268.64	99.79

Tenax QIAIF ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

14. RECONCILIATION OF THE DEALING NET ASSET VALUE TO FINANCIAL STATEMENTS NET ASSET VALUE

The following table provides a reconciliation of the Net Asset Value for dealing purposes to the financial statements Net Asset Value as of 31 December 2021 and 31 December 2020 of the Sub-Funds.

There was no difference between the Net Asset Value for dealing purposes to the financial statements Net Asset Value for the PMI Fund as at 31 December 2021 and 31 December 2020 and for the IG8 Outubro Fund as at 31 December 2021:

	31 December 2021	31 December 2020
	EUR	EUR
Italian Credit Fund		
Net Asset Value for dealing purposes as at 31 December	13,597,958	17,767,220
Adjustment for write off of establishment expenses	-	(8,660)
Net assets attributable to shareholders	<u>13,597,958</u>	<u>17,758,560</u>
European Credit Fund		
Net Asset Value for dealing purposes as at 31 December	28,959,138	16,407,369
Adjustment for write off of establishment expenses	(39,257)	(76,951)
Net assets attributable to shareholders	<u>28,919,881</u>	<u>16,330,418</u>
Maio Fund		31 December 2021
		EUR
Net Asset Value for dealing purposes as at 31 December 2020		295,419,859
Adjustment for write off of establishment expenses		(8,285)
Net assets attributable to shareholders		<u>295,411,574</u>
IG8 Anos Fund		31 December 2021
		EUR
Net Asset Value for dealing purposes as at 31 December 2020		107,241,062
Adjustment for write off of establishment expenses		(6,588)
Net assets attributable to shareholders		<u>107,234,474</u>

Tenax QIAIF ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

15. OFFSETTING

Derivative financial instruments are presented gross on the Statement of Financial Position even when an enforceable master netting agreement is in place that provides the Sub-Funds, in the event of counterparty default, the right to liquidate collateral and the right to offset counterparty's rights and obligations.

The table below provides information on the financial impact of netting for instruments subject to an enforceable master netting arrangement or similar agreement as at 31 December 2021 and 31 December 2020 for the European Credit Fund.

European Credit Fund

31 December 2021

	Gross amount recognised in the Statement of Financial Position	Gross amount offset in the Statement of Financial Position	Net amount presented in the Statement of Financial Position	Related amounts not offset in the Statement of Financial Position		Net amount
				Financial instruments (including non- cash collateral)	Cash collateral pledged	
	EUR	EUR	EUR	EUR	EUR	EUR
Financial Liabilities						
<i>Derivative financial instruments</i>						
<i>Foreign currency forward contracts</i>						
- CACEIS Bank	78,319	-	78,319	-	-	78,319
Total	78,319	-	78,319	-	-	78,319

31 December 2020

	Gross amount recognised in the Statement of Financial Position	Gross amount offset in the Statement of Financial Position	Net amount presented in the Statement of Financial Position	Related amounts not offset in the Statement of Financial Position		Net amount
				Financial instruments (including non- cash collateral)	Cash collateral pledged	
	EUR	EUR	EUR	EUR	EUR	EUR
Financial Liabilities						
<i>Derivative financial instruments</i>						
<i>Foreign currency forward contracts</i>						
- CACEIS Bank	52,747	-	52,747	-	-	52,747
Total	52,747	-	52,747	-	-	52,747

As at 31 December 2020, there were no financial asset derivative financial instruments held by the European Credit Fund.

The other Sub-Funds held no derivative contracts as at 31 December 2021 and 31 December 2020.

Tenax QIAIF ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

16. SIGNIFICANT EVENTS DURING THE YEAR

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

The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers. The Board continues to closely monitor market conditions taking into account any changes in liquidity or other market volatility and/or restrictions.

On 1 February 2021, the Directors approved a capital distribution of EUR 3,300,000 and a cash dividend of EUR 647,686 to all shareholders on record of the Tenax Italian Credit Fund.

The supplements for each of the existing Sub-Funds were amended by way of addendum on 4 March 2021 to incorporate the relevant Sustainable Finance Disclosure Regulation requirements.

The Tenax Investments Maio 2021, an additional Sub-Fund of the ICAV, launched on 01 July 2021.

The Tenax Investimento Global 8 Anos, an additional Sub-Fund of the ICAV, launched on 27 September 2021.

The Tenax IG8 Outubro, an additional Sub-Fund of the ICAV, launched on 3 December 2021.

The Directors have evaluated events that have occurred during the financial year ended 31 December 2021 and determined that no other events have occurred that would require recognition or additional disclosures in the financial statements.

17. SUBSEQUENT EVENTS

It should be noted that on 27 January 2022, the Court of Rome declared the state of insolvency of the issuer Abramo Customer Care S.p.A. with the consequent opening of the Extraordinary Administration procedure of the Company, which took place on 6 April 2022 and the appointment of the Extraordinary Commissioners.

As at 31 December 2021, the PMI Fund held 1,600,000 bond certificates issued by Abramo Customer Care S.p.A., already partially written down, for a value of €1,328,000. At the date of this report, the coupon interest for the month of October 2020 for € 8,267 has expired.

In response to such an event, the Management Company, in the interest of the Fund Participants, will implement all the actions necessary to maximize the recovery of the invested capital and related interest. It is specified that this event did not have an impact on the total net value at 31 December 2021, as at the present date sufficient information is not yet available to assess the potential recoverability of this credit position. The Management Company will carry out an accurate assessment of the recoverability of the credit in order to identify any lasting losses in value on the financial instruments to be reflected in the subsequent calculations of the total net value and in the preparation of the subsequent Management Reports of the Fund.

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

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

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

Tenax QIAIF ICAV

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

17. SUBSEQUENT EVENTS (continued)

In May 2022, without notice and without previous warnings, Werther International issued a press release in which it reported it had filed to the Court (together with their Italian subsidiaries) an application for composition with creditors. The Court accepted these requests on May 19 allowing 120 days for the deposit of restructuring plan. The submitted request states that the group was facing a liquidity tension, the main cause being: i) the pandemic, not yet overcome, which has reduced investments in new equipment, ii) the sudden and huge increase in the price of sheet metal that has occurred in recent months, worsened with the start of the Russia-Ukraine war, a conflict that would have further slowed down orders, and iii) the shortage of some components which occurred worldwide which would have caused some production stops. As at 31 December 2021, the PMI Fund held 3,800,000 bond certificates issued by Werther International.

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

18. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 24 June 2022.

Tenax QIAIF ICAV
Schedule of Investments
As at 31 December 2021

PMI Fund

Description	Currency	Maturity Date	Quantity/ Principal Amount	Fair Value EUR	Percentage of NAV
Financial assets at fair value through profit or loss:					
Corporate Bonds					
<i>Austria</i>					
AMS-OSRAM AG 6.0 20-25 06/07S	EUR	31/07/2025	300,000	317,883	0.33%
				317,883	0.33%
<i>Finland</i>					
NOKIAOYJ 2.00 19-26 11/03A	EUR	11/03/2026	150,000	156,854	0.16%
				156,854	0.16%
<i>France</i>					
FAURECIA 3.1250 19-26 15/06S	EUR	15/06/2026	600,000	616,266	0.64%
FNAC DARTY SA 1.875 19-24 30/05S	EUR	30/05/2024	400,000	403,768	0.42%
LOXAM SAS 4.25 17-24 15/04S	EUR	15/04/2024	150,000	151,536	0.16%
LVMH 0.375 17-22 26/05A	EUR	26/05/2022	400,000	400,510	0.42%
ORANO SA 4.875 09-24 23/09A	EUR	23/09/2024	900,000	999,518	1.04%
SOCIETE GENERALE FL.R 17-22 01/04Q	EUR	01/04/2022	500,000	500,950	0.52%
VALEO SA 0.375 17-22 12/09A	EUR	12/09/2022	700,000	702,187	0.73%
				3,774,735	3.93%
<i>Germany</i>					
THYSSENKRUPP AG 2.875 19-24 22/02A	EUR	22/02/2024	150,000	154,470	0.16%
				154,470	0.16%
<i>Hong Kong</i>					
HUTCHISON WHAMPOA 3.625 12-22 06/06A	EUR	06/06/2022	400,000	406,560	0.42%
				406,560	0.42%
<i>Italy</i>					
ANIMA HOLDING S.P.A. 1.75 19-26 23/10A	EUR	23/10/2026	700,000	713,661	0.74%
APAC SRL 5.70 21-26 30/09S	EUR	30/09/2026	2,200,000	2,200,000	2.28%
ASR MEDIA AND SPONSO 5.125 19-24 31/08S	EUR	31/08/2024	145,255	140,894	0.15%
BANCO BPM SPA 2.0 19-22 08/03A	EUR	08/03/2022	500,000	501,713	0.52%
BANCO BPM SPA 2.5 19-24 21/06A	EUR	21/06/2024	500,000	520,343	0.54%
CASSA DEPOSITI FL.R 15-22 20/03Q	EUR	20/03/2022	400,000	400,238	0.41%
DOVALUE 5.000 20-25 04/08S	EUR	04/08/2025	600,000	624,639	0.65%
FABRIC BC SPA FL.R 18-24 30/11Q	EUR	30/11/2024	358,621	359,836	0.37%
FINMECCANICA SPA 4.875 05-25 24/03A	EUR	24/03/2025	600,000	675,642	0.70%
INTESA SANPAOLO 6.625 13-23 13/09A	EUR	13/09/2023	500,000	551,062	0.57%
MOONEY GROUP SPA FL.R 19-26 17/12Q	EUR	17/12/2026	500,000	501,327	0.52%
PROGETTO T SRL 5.0 21-26 30/09A	EUR	30/09/2026	4,000,000	4,000,000	4.15%
SNAM SPA FL.R 17-22 21/02Q	EUR	21/02/2022	700,000	700,497	0.73%
TELECOMITALIA 2.50 17-23 19/07A	EUR	19/07/2023	500,000	512,535	0.53%
TELECOMITALIA 4.00 19-24 11/04A	EUR	11/04/2024	200,000	209,921	0.22%
TELECOMITALIA SPA 3.625 16-24 19/01A	EUR	19/01/2024	700,000	728,220	0.75%
UGF 3.00 15-25 18/03A	EUR	18/03/2025	500,000	539,070	0.56%
WEBUILD S.P.A. 5.875 20-25 15/12A	EUR	15/12/2025	200,000	218,488	0.23%
				14,098,086	14.62%

Tenax QIAIF ICAV
Schedule of Investments (continued)
As at 31 December 2021

PMI Fund (continued)

Description	Currency	Maturity Date	Quantity/ Principal Amount	Fair Value EUR	Percentage of NAV
Financial assets at fair value through profit or loss: (continued)					
Corporate Bonds (continued)					
<i>Japan</i>					
NISSAN MOTOR CO 2.6520 20-26 17/03A	EUR	17/03/2026	450,000	483,140	0.50%
				483,140	0.50%
<i>Luxembourg</i>					
CONTOURGLOBAL POWER 2.75 20-26 17/12S	EUR	01/01/2026	500,000	491,915	0.51%
DIACLE SPA FL.R 19-26 30/06Q	EUR	30/06/2026	714,255	718,490	0.74%
ROSSINI SARL 6.75 18-25 30/10S	EUR	30/10/2025	400,000	415,446	0.43%
SAMSONITE FINCO SARL 3.5 18-26 15/05S	EUR	15/05/2026	400,000	389,668	0.40%
				2,015,519	2.08%
<i>Spain</i>					
GRIFOLS SA 1.625 19-25 15/02S	EUR	15/02/2025	698,250	696,201	0.72%
				696,201	0.72%
<i>Sweden</i>					
DOMETIC GROUP AB 3.00 18-23 13/09A	EUR	13/09/2023	100,000	104,239	0.11%
VOLVO CAR AB 2.00 17-25 24/01A	EUR	24/01/2025	400,000	416,632	0.43%
				520,871	0.54%
<i>The Netherlands</i>					
ABN AMRO BANK 7.125 12-22 06/07A	EUR	06/07/2022	500,000	518,310	0.54%
FERRARI N.V. 1.5 20-25 27/05A	EUR	27/05/2025	500,000	516,677	0.54%
FRIGOGLASS FINA 6.8750 20-25 12/02S	EUR	12/02/2025	100,000	88,958	0.09%
NN GROUP NV 1.00 15-22 18/03A	EUR	18/03/2022	400,000	401,208	0.42%
SAIPEM FIN INTL BV 3.75 16-23 08/09A	EUR	08/09/2023	500,000	517,290	0.54%
STELLANTIS 3.75 16-24 29/03A	EUR	29/03/2024	500,000	540,043	0.56%
SYNGENTA FIN NV 3.375 20-26 16/04A	EUR	16/04/2026	400,000	437,172	0.45%
UNILEVER NV REGS 0.50 15-22 03/02A	EUR	03/02/2022	400,000	400,382	0.41%
				3,420,040	3.55%
<i>United Kingdom</i>					
HELLENIC PETROL 2.0000 19-24 04/10S	EUR	04/10/2024	100,000	99,750	0.10%
VODAFONE GROUP 4.65 10-22 20/01A	EUR	20/01/2022	400,000	400,914	0.42%
				500,664	0.52%
<i>United States of America</i>					
FORD MOTOR CREDIT CO 1.744 20-24 19/07A	EUR	19/07/2024	600,000	610,881	0.63%
THE PRICELINE GROUP 0.80 17-22 10/03A	EUR	10/03/2022	100,000	100,132	0.10%
				711,013	0.73%
Total Corporate Bonds				27,256,036	28.26%

Tenax QIAIF ICAV
Schedule of Investments (continued)
As at 31 December 2021

PMI Fund (continued)

Description	Currency	Maturity Date	Quantity/ Principal Amount	Amortised Cost EUR	Percentage of NAV
Financial assets at amortised cost:					
Term Loans					
ABRAMO CUSTOMER CARE FL.R 19-24 31/12M	EUR	31/12/2024	3,900,000	3,237,000	3.36%
AQUA VERA SPA FL.R 20-26 30/04A	EUR	30/04/2026	2,900,000	2,900,000	3.01%
AQUA VERA SPA FL.R 20-26 30/04M	EUR	30/04/2026	2,700,000	2,700,000	2.80%
AQUA VERA SPA FL.R 20-26 31/10M	EUR	31/10/2026	3,400,000	3,400,000	3.52%
CARONTE SRL FL.R 21-26 31/10S	EUR	31/10/2026	3,000,000	3,000,000	3.11%
CHASE SPA 7.5 19-25 31/10A	EUR	31/10/2025	4,200,000	4,200,000	4.35%
COMIFIN GREEN FL.R 21-26 31/07M	EUR	31/07/2026	7,500,000	7,500,000	7.77%
ELETTRA INVESTIMENTI S 7.00 20-26 30/06A	EUR	30/06/2026	10,000,000	10,000,000	10.37%
ELI SRL 5.9 20-25 31/12M	EUR	31/12/2025	3,750,000	3,750,000	3.89%
EUROBRICO SPA FL.R 21-99 31/12S	EUR	30/09/2026	3,300,000	3,300,000	3.42%
IDROENERGIA S.R.L. 5 21-26 29/09S	EUR	29/09/2026	500,000	500,000	0.52%
IDROENERGIA S.R.L. 5 21-26 30/09S	EUR	30/09/2026	3,500,000	3,500,000	3.63%
MANIVA SPA FL.R 21-26 30/09Q	EUR	30/09/2026	5,000,000	5,000,000	5.18%
MERCATO SRL 7.00 19-24 31/08S	EUR	30/06/2026	1,150,000	1,150,000	1.19%
PETINVEST S.R.L. 6.25 21-22 30/09S	EUR	30/09/2022	4,000,000	4,000,000	4.15%
WERTHER INTERNATIONAL 5.7 21-26 01/09S	EUR	01/09/2026	2,000,000	2,000,000	2.07%
WERTHER INTERNATIONAL 5.7 21-26 01/09S	EUR	01/09/2026	800,000	800,000	0.83%
WERTHER INTERNATIONAL 5.7 21-26 30/09U	EUR	30/09/2026	1,000,000	1,000,000	1.04%
				61,937,000	64.21%
Total Term loans				61,937,000	64.21%
Total Investments at fair value through profit or loss and amortised cost				89,193,036	92.47%
Net Assets attributable to redeemable participating shareholders				89,193,036	92.47%

Tenax QIAIF ICAV
Schedule of Investments (continued)
As at 31 December 2021

PMI Fund (continued)

Description	Fair Value/ Amortised Cost EUR	Percentage of NAV
Investments at fair value	27,256,036	28.26%
Investments at amortised cost	61,937,000	64.21%
Financial assets at fair value through profit or loss and amortised cost	89,193,036	92.47%
Current assets in excess of current liabilities	7,273,430	7.53%
Net assets attributable to redeemable participating shareholders	96,466,466	100.00%
Analysis of Total Assets		
Assets		Percentage of Total Assets
Investments at fair value		28.19%
Investments at amortised cost		64.05%
Cash and cash equivalents		5.95%
Other assets		1.81%
		100.00%

Tenax QIAIF ICAV
Schedule of Investments (continued)
As at 31 December 2021

Italian Credit Fund

Description	Currency	Maturity Date	Quantity/ Principal Amount	Amortised Cost EUR	Percentage of NAV		
Financial assets at amortised cost:							
<i>Term Loans</i>							
<i>Italy</i>							
DORECA	FL.R	18-21 04/05M	EUR	31/01/2022	70,000	70,000	0.51%
DORECA	FL.R	18-22 30/09M	EUR	30/09/2022	5,250,000	5,250,000	38.61%
ANTRESS INDUS SPA LOAN	FL.R	18-22 30/06M	EUR	30/06/2022	1,796,875	1,527,344	11.23%
					6,847,344	50.35%	
<i>The Netherlands</i>							
GIPLAST GROUP-DY	FL.R	16-21 02/03M	EUR	02/03/2021	2,100,000	247,800	1.82%
					247,800	1.82%	
Total Term Loans					7,095,144	52.17%	

Description	Amortised Cost EUR	Percentage of NAV
Investments at amortised cost	7,095,144	52.17%
Financial assets at amortised cost	7,095,144	52.17%
Current assets in excess of current liabilities	6,502,814	47.82%
Net assets attributable to redeemable participating shareholders	13,597,958	99.99%

Analysis of Total Assets

Assets	Percentage of Total Assets
Investments at amortised cost	50.77%
Cash and cash equivalents	47.90%
Other assets	1.33%
	100.00%

Tenax QIAIF ICAV

Schedule of Investments (continued)

As at 31 December 2021

European Credit Fund

Description	Currency	Maturity Date	Quantity/ Principal Amount	Fair Value EUR	Percentage of NAV
Financial assets at fair value through profit or loss:					
Corporate Bonds					
<i>The Netherlands</i>					
AZERION HOLDING BV 7.25 21-24 28/04Q	EUR	28/04/2024	5,100,000	5,259,987	18.19%
				5,259,987	18.19%
Total Corporate Bonds				5,259,987	18.19%

Description	Currency	Maturity Date	Quantity/ Principal Amount	Amortised Cost EUR	Percentage of NAV
Financial assets at amortised cost:					
Term Loans					
1BOX REAL ESTATE 5.00 21-24 31/12S	EUR	31/12/2024	4,000,000	4,000,000	13.83%
ENERGY BUILD FL.R 20-25 25/08S	GBP	25/08/2025	5,125,781	6,105,027	21.11%
SIEVATEK GMBH FL.R 21-27 14/05Q	EUR	14/05/2027	5,000,000	5,000,000	17.29%
VEERKARTON HOLDINGS 4.00 20-27 29/10Q	EUR	29/10/2027	6,551,284	6,551,284	22.65%
				21,656,311	74.88%
Total Term loans				21,656,311	74.88%
Total Investments at fair value through profit or loss and amortised cost				26,916,298	93.07%

Derivative financial instruments - forward foreign currency contracts

Currency Bought	Currency Sold	Contract Rate	Maturity	Unrealised Gain	Percentage of NAV
EUR 6,019,354	GBP (5,125,781)	0.8406	24/02/2022	(78,319)	(0.27%)
Unrealised loss on forward foreign currency contracts				(78,319)	(0.27%)

Tenax QIAIF ICAV

Schedule of Investments (continued)

As at 31 December 2021

Tenax European Credit Fund(continued)

Description	Fair Value/ Amortised	Percentage of NAV
	Cost EUR	
Investments at fair value	5,259,987	18.19%
Investments at amortised cost	21,656,311	74.88%
Financial assets at fair value through profit or loss	26,916,298	93.07%
Unrealised loss on forward foreign currency contracts	(78,319)	(0.27%)
Financial liabilities at fair value through profit or loss	(78,319)	(0.27%)
Current assets in excess of current liabilities	2,081,902	7.20%
Net assets attributable to redeemable participating shareholders	28,919,881	100.00%
Analysis of Total Assets		
Assets		Percentage of Total Assets
Investments at fair value		92.64%
Cash and cash equivalents		5.29%
Other assets		2.07%
		100.00%

Tenax QIAIF ICAV

Schedule of Investments (continued)

As at 31 December 2021

Maio Fund

Description	Currency	Maturity Date	Quantity/ Principal Amount	Fair Value EUR	Percentage of NAV
Financial assets at fair value through profit or loss:					
Corporate Bonds					
<i>Antigua and Barbuda</i>					
TEVA PHARMACEUTICAL 6 20-25 31/07S	EUR	31/01/2025	5,000,000	5,390,725	1.82%
				5,390,725	1.82%
<i>Austria</i>					
AMS-OSRAM AG 6.0 20-25 06/07S	EUR	31/07/2025	7,700,000	8,158,997	2.76%
ERSTE GROUP BANK AG FL.R 19-99 31/12S	EUR	31/12/2099	1,000,000	1,090,760	0.37%
RAIFFEISEN BANK FL.R 20-XX 15/06S	EUR	31/12/2049	7,600,000	8,370,146	2.83%
RAIFFEISEN BANK SUB FL.R 17-XX 15/12S	EUR	15/12/2022	2,400,000	2,497,668	0.85%
SAPPI PAPIER HOLDING 3.125 19-26 15/04S	EUR	15/04/2026	1,000,000	1,015,045	0.34%
SAPPI PAPIER HOLDING 3.625 21-28 24/03S	EUR	15/03/2028	5,000,000	5,076,925	1.72%
				26,209,541	8.87%
<i>Belgium</i>					
AGEAS NV FL.R 19-49 02/07A	EUR	02/07/2049	1,000,000	1,111,500	0.38%
ONTEX GROUP N.V. 3.5 21-26 07/07S	EUR	15/07/2026	1,800,000	1,719,720	0.58%
				2,831,220	0.96%
<i>France</i>					
CNP ASSURANCES FL.R 18-XX 27/06S	EUR	31/12/2049	1,000,000	1,131,600	0.38%
EDF FL.R 14-XX 22/01A	EUR	22/01/2026	1,300,000	1,440,758	0.49%
LAGARDERE SCA 2.1250 19-26 16/10A	EUR	16/10/2026	300,000	311,388	0.11%
RENAULT SA 2.0000 18-26 28/09A	EUR	28/09/2026	2,600,000	2,578,498	0.87%
RENAULT SA 1.2500 19-25 24/06A	EUR	24/06/2025	1,000,000	984,290	0.34%
				6,446,534	2.19%
<i>Germany</i>					
COMMERZBANK AG FL.R 20-99 31/12A	EUR	31/12/2099	7,600,000	8,295,134	2.81%
DEUTSCHE LUFTHANSA A 3 20-26 01/12A	EUR	29/05/2026	2,000,000	2,004,480	0.68%
GRUENENTHAL GMBH 3.625 21-26 05/05S	EUR	15/11/2026	2,400,000	2,470,692	0.84%
THYSSENKRUPP AG 2.50 15-25 25/02S	EUR	25/02/2025	1,900,000	1,976,466	0.67%
				14,746,772	5.00%
<i>Italy</i>					
BANCO BPM S.P.A. FL.R 20-XX XX/XXS	EUR	30/12/2049	4,450,000	4,646,935	1.57%
BANCO BPM SPA FL.R 21-XX XX/XXA	EUR	31/12/2049	2,000,000	2,151,830	0.73%
FABRIC (BC) S.P.A. 20-26 31/08Q	EUR	31/08/2026	1,000,000	1,002,615	0.34%
INTESA SAN PAOLO FL.R 17-XX 11/07S	EUR	11/01/2049	2,000,000	2,434,930	0.83%
INTESA SANPAOLO FL.R 20-49 31/12S	EUR	31/12/2049	1,000,000	1,092,715	0.37%
UNICREDIT SPA FL.R 19-49 19/03S	EUR	31/12/2049	4,000,000	4,707,640	1.59%
UNIPOLSAI SPA 3.875 18-28 01/03A	EUR	01/03/2028	1,800,000	1,951,830	0.66%
WEBUILD S.P.A. 3.625 20-27 28/01A	EUR	28/01/2027	200,000	207,781	0.07%
WEBUILD S.P.A. 5.875 20-25 15/12A	EUR	15/12/2025	5,550,000	6,063,042	2.05%
				24,259,318	8.21%

Tenax QIAIF ICAV

Schedule of Investments (continued)

As at 31 December 2021

Maio Fund (continued)

Description	Currency	Maturity Date	Quantity/ Principal Amount	Fair Value EUR	Percentage of NAV
Financial assets at fair value through profit or loss: (continued)					
Corporate Bonds (continued)					
<i>Japan</i>					
SOFTBANK GROUP 3.125 17-25 19/09S	EUR	19/09/2025	1,000,000	1,003,220	0.34%
				1,003,220	0.34%
<i>Luxembourg</i>					
CONTOURGLOBAL POWER 2.75 20-26 17/12S	EUR	01/01/2026	1,000,000	983,830	0.33%
CONTOURGLOBAL POWER 3.125 20-28 17/12S	EUR	01/01/2028	4,000,000	3,937,100	1.33%
CONTOURGLOBAL POWER 4.125 18-25 26/07S	EUR	01/08/2025	1,000,000	1,014,400	0.34%
INTERNATIONAL CONSOL 2.75 21-25 25/03A	EUR	25/03/2025	1,000,000	980,610	0.34%
				6,915,940	2.34%
<i>Mexico</i>					
PEMEX 3.75 14-26 16/04A	EUR	16/04/2026	2,533,000	2,535,102	0.86%
				2,535,102	0.86%
<i>Portugal</i>					
BANCO COMERCIAL PORT 9.25 19-XX XX/XXQ	EUR	31/12/2049	8,400,000	8,952,426	3.04%
BANCO COMERCIAL PORT FL.R 17-27 07/12A	EUR	07/12/2027	3,000,000	3,047,400	1.04%
BC PORTUGUES 1.125 21/27 12/02A	EUR	12/02/2027	4,800,000	4,575,624	1.55%
BCP FL.R 19-30 27/03A	EUR	27/03/2030	7,800,000	7,746,297	2.62%
BRISAC RODOV 2.375 17-27 10/05A	EUR	10/05/2027	6,100,000	6,732,448	2.28%
BRISA CONCESSAO RO 1.875 15-25 30/04A	EUR	30/04/2025	4,000,000	4,204,980	1.42%
CAIXA CENTRAL DE CRED 2.5 21-26 05/11A	EUR	05/11/2026	4,000,000	3,968,540	1.34%
CAIXA GERAL DEPOS. 10.75 17-XX 30/03Q	EUR	30/03/2049	5,600,000	5,756,212	1.95%
CAIXA GERAL DEPOSITOS 1.25 19-24 25/11S	EUR	25/11/2024	13,100,000	13,394,291	4.53%
CAIXA GERAL DEPOSITOS FL.R 18-28 28/06A	EUR	28/06/2028	11,100,000	11,948,817	4.04%
CELULOSE BEIRA INDUSTR FL.R 16-24 22/02S	EUR	22/02/2024	500,000	505,460	0.17%
ENERGIAS DE PORTUGAL 1.7 20-80 20/01A	EUR	20/07/2080	7,300,000	7,257,879	2.46%
ENERGIAS DE PORTUGAL FL.R 19-79 30/04A	EUR	30/04/2079	1,000,000	1,070,330	0.36%
ENERGIAS DE PORTUGAL FL.R 21-82 14/03A	EUR	14/03/2082	2,500,000	2,420,225	0.82%
ENERGIAS DE PORTUGAL FL.R 21-81 02/08A	EUR	02/08/2081	10,100,000	10,022,684	3.39%
GALP ENERGIA 2.0 20-26 15/01A	EUR	15/01/2026	18,800,000	19,715,560	6.67%
				111,319,173	37.68%
<i>Spain</i>					
BANCO BILBAO VI FL.R 18-XX 24/03Q	EUR	31/12/2049	1,000,000	1,064,040	0.36%
BANCO BILBAO VIZCAYA FL.R 20-XX XX/XXQ	EUR	31/12/2049	2,000,000	2,227,840	0.75%
BANCO SANTANDER SA FL.R 17-49 01/12Q	EUR	29/09/2049	600,000	629,715	0.21%
BANKIA SUB FL.R 17-XX 18/07Q	EUR	18/07/2049	800,000	822,748	0.28%
CAIXABANK SA FL.R 18-XX 23/03Q	EUR	31/12/2049	10,400,000	11,039,288	3.74%
CAIXABANK SA 6.375 18-XX 31/12Q	EUR	31/12/2099	1,000,000	1,080,320	0.37%
INTL CONSOLIDATED 1.50 19-27 04/07A	EUR	04/07/2027	2,000,000	1,785,650	0.60%
				18,649,601	6.31%

Tenax QIAIF ICAV

Schedule of Investments (continued)

As at 31 December 2021

Maio Fund (continued)

Description	Currency	Maturity Date	Quantity/ Principal Amount	Fair Value EUR	Percentage of NAV
Financial assets at fair value through profit or loss: (continued)					
Corporate Bonds (continued)					
<i>Sweden</i>					
DOMETIC GROUP AB 3.00 19-26 08/05A	EUR	08/05/2026	2,500,000	2,634,662	0.90%
INTRUM AB 4.875 20-25 05/08S	EUR	15/08/2025	1,300,000	1,352,071	0.46%
				3,986,733	1.36%
<i>The Netherlands</i>					
ASR NEDERLAND FL.R 17-XX 19/10S	EUR	31/12/2049	2,000,000	2,182,620	0.74%
EDP FINANCE 1.625 18-26 26/01A	EUR	26/01/2026	3,000,000	3,179,505	1.08%
EDP FINANCE 1.50 17-27 22/11A	EUR	22/11/2027	4,000,000	4,260,620	1.45%
REN FIN BV 1.75 18-28 18/01A	EUR	18/01/2028	5,000,000	5,370,075	1.82%
SAIPEM FINANCE INTER 3.375 20-26 15/07A	EUR	15/07/2026	2,000,000	2,004,510	0.68%
VOLKSWAGEN INTL FIN FL.R 14-26 24/03A	EUR	24/03/2026	500,000	560,248	0.19%
				17,557,578	5.96%
<i>United Kingdom</i>					
BP CAPITAL MARKETS 3.25 20-XX 22/06A	EUR	31/12/2049	1,000,000	1,061,380	0.36%
BRITISH AMERICAN TOBAC FL.R 21-99 31/12A	EUR	31/12/2049	1,500,000	1,476,465	0.50%
HSBC HLDGS FL.R 14-XX 16/09S	EUR	16/09/2049	600,000	619,329	0.21%
INEOS FINANCE 2.125 17-25 15/11S	EUR	15/11/2025	600,000	601,035	0.21%
INEOS FINANCE PLC 3.375 20-26 29/10S	EUR	31/03/2026	1,000,000	1,024,350	0.35%
				4,782,559	1.63%
<i>United States of America</i>					
CHEMOURS CO 4.00 18-26 15/05S	EUR	15/05/2026	400,000	406,608	0.14%
FORD MOTOR CREDIT CO 2.386 19-26 17/02A	EUR	17/02/2026	1,000,000	1,048,570	0.35%
KRONOS INTL 3.75 17-25 15/09S	EUR	15/09/2025	1,000,000	1,017,615	0.30%
				2,472,793	0.79%
Total Corporate Bonds				249,106,809	84.32%
Treasury Bill					
PORT TREA BILL ZCP 22-07-22	EUR	22/07/2022	2,000,000	2,007,627	0.68%
				2,007,627	0.68%
Total Treasury Bills				2,007,627	0.68%
Government Bonds					
<i>Portugal</i>					
PORTUGAL 2.875 15-25 15/10A	EUR	15/10/2025	10,000,000	11,235,350	3.80%
PORTUGAL 2.875 16-26 21/07A	EUR	21/07/2026	3,000,000	3,430,200	1.16%
PORTUGAL 0.30 21-31 17/10A	EUR	17/10/2031	4,000,000	3,938,320	1.33%
REGIAO AUTONOMADOS 0.603 20-26 21/07A	EUR	21/07/2026	4,600,000	4,683,214	1.59%
REGIAO AUT DOS ACORES 0.491 19-27 10/10A	EUR	01/10/2027	2,000,000	2,019,320	0.69%
				25,306,404	8.57%
Total Government Bonds				25,306,404	8.57%

Tenax QIAIF ICAV

Schedule of Investments (continued)

As at 31 December 2021

Maio Fund (continued)

Description	Currency	Maturity Date	Quantity/ Principal Amount	Fair Value EUR	Percentage of NAV
Financial assets at fair value through profit or loss: (continued)					
Collateralised Loan Obligations					
<i>Ireland</i>					
CARLYLE EURO CLO 2021- FL.R 21-35 15/10Q	EUR	15/10/2035	1,500,000	1,505,082	0.51%
AVOCA CLO XXV DAC FL.R 21-34 15/10Q	EUR	15/10/2034	1,800,000	1,803,636	0.61%
				3,308,718	1.12%
Total Collateralised Loan Obligations				3,308,718	1.12%
Investment funds					
<i>Ireland</i>					
TENAX ILS UCITS FUND - CL I DIST HEDGED	EUR		13,454	11,656,120	3.95%
				11,656,120	3.95%
Total Investment funds				11,656,120	3.95%
Total Investments at fair value through profit or loss				291,385,678	94.69%

Description	Fair Value EUR	Percentage of NAV
Investments at fair value	291,385,678	98.64%
Financial assets at fair value through profit or loss	291,385,678	98.64%
Current assets in excess of current liabilities	4,025,896	1.36%
Net assets attributable to redeemable participating shareholders	295,411,574	100.00%

Analysis of Total Assets

Assets	Percentage of Total Assets
Investments at fair value	98.56%
Cash and cash equivalents	0.25%
Other assets	1.19%
	100.00%

Tenax QIAIF ICAV

Schedule of Investments (continued)

As at 31 December 2021

IG8 Anos Fund

Description	Currency	Maturity Date	Quantity/ Principal Amount	Fair Value EUR	Percentage of NAV
Financial assets at fair value through profit or loss:					
Corporate Bonds					
<i>Australia</i>					
ORIGIN ENERGY 1.00 19-29 17/09A	EUR	17/09/2029	700,000	689,010	0.64%
				689,010	0.64%
<i>Austria</i>					
COMMERZBANK AG FL.R 20-XX XX/XXA	EUR	31/12/2049	2,000,000	2,312,240	2.16%
SAPPI PAPIER HOLDING 3.125 19-26 15/04S	EUR	15/04/2026	1,000,000	1,015,045	0.95%
SAPPI PAPIER HOLDING 3.625 21-28 24/03S	EUR	15/03/2028	2,400,000	2,436,924	2.27%
				5,764,209	5.38%
<i>Belgium</i>					
AGEAS NV FL.R 19-XX XX/XXA	EUR	30/12/2049	1,200,000	1,239,510	1.16%
ONTEX GROUP N.V. 3.5 21-26 07/07S	EUR	15/07/2026	1,100,000	1,050,940	0.98%
				2,290,450	2.14%
<i>Cayman Islands</i>					
PHOENIX GROUP HOLDING 4.375 18-29 24/09A	EUR	24/01/2029	1,500,000	1,741,755	1.62%
				1,741,755	1.62%
<i>Finland</i>					
NOKIA CORP 3.125 20-28 15/05A	EUR	15/05/2028	700,000	781,155	0.73%
SAMPO PLC FL.R 19-49 23/05A	EUR	23/05/2049	500,000	561,758	0.52%
				1,342,913	1.25%
<i>France</i>					
AXA SA FL.R 18-49 28/05A	EUR	28/05/2049	500,000	561,368	0.52%
CNP ASSURANCES FL.R 18-XX 27/06S	EUR	31/12/2049	1,600,000	1,810,560	1.69%
CREDIT AGRICOLE 2.00 20-30 17/07A	EUR	17/07/2030	700,000	724,332	0.68%
EDF FL.R 21-XX 01/06A	EUR	31/12/2099	400,000	402,402	0.38%
ELIS SA 1.625 19-28 03/04A	EUR	03/04/2028	400,000	399,080	0.37%
FAURECIA 2.3750 19-27 15/06S	EUR	15/06/2027	500,000	502,723	0.47%
GROUPAMA SA 2.125 19-29 16/09A	EUR	16/09/2029	500,000	516,950	0.48%
ILIAD SA 1.875 21-28 11/02A	EUR	11/02/2022	200,000	190,980	0.18%
LA MONDIALE FL.R 19-49 31/12S	EUR	31/12/2049	800,000	867,700	0.81%
LAGARDERE SCA 2.1250 19-26 16/10A	EUR	16/10/2026	400,000	415,184	0.39%
ORANO SA 2.75 20-28 08/09A	EUR	08/03/2028	300,000	312,561	0.29%
RENAULT SA 1.1250 19-27 04/10A	EUR	04/10/2027	1,500,000	1,399,088	1.30%
VALEO SE 1 21-28 03/08A	EUR	03/08/2028	700,000	684,593	0.64%
				8,787,521	8.20%
<i>Germany</i>					
ALLIANZ SE FL.R 20-49 31/12A	EUR	31/12/2049	1,400,000	1,393,385	1.30%
DEUTSCHE LUFTHANSA A 3.75 21-28 11/02A	EUR	11/02/2028	1,000,000	1,010,340	0.95%
DEUTSCHE LUFTHANSA AG 3.5 21-29 14/07A	EUR	14/07/2029	1,500,000	1,487,700	1.39%
GRUENENTHAL GMBH 4.125 21-28 05/05S	EUR	15/05/2028	1,100,000	1,136,850	1.07%

Tenax QIAIF ICAV

Schedule of Investments (continued)

As at 31 December 2021

IG8 Anos Fund (continued)

Description	Currency	Maturity Date	Quantity/ Principal Amount	Fair Value EUR	Percentage of NAV
Financial assets at fair value through profit or loss: (continued)					
Corporate Bonds (continued)					
<i>Germany (continued)</i>					
HOCHTIEF AG 0.625 21-29 26/04A	EUR	26/04/2029	700,000	680,792	0.64%
HORNBACH BAUMAR 3.2500 19-26 25/10A	EUR	25/10/2026	400,000	433,410	0.41%
SCHAEFFLER AG 3.375 20-28 12/10A	EUR	12/10/2028	400,000	446,472	0.42%
STYROLUTION 2.2500 20-27 16/01A	EUR	16/01/2027	2,500,000	2,440,638	2.28%
THYSSENKRUPP AG 2.50 15-25 25/02S	EUR	25/02/2025	700,000	728,172	0.68%
				9,757,759	9.14%
<i>Ireland</i>					
GLENCORE CAPITAL FIN 0.75 21-29 01/03A	EUR	01/03/2029	700,000	682,378	0.64%
				682,378	0.64%
<i>Isle of Man</i>					
PLAYTECH PLC 4.25 19-26 07/03S	EUR	07/03/2026	1,300,000	1,330,661	1.24%
				1,330,661	1.24%
<i>Italy</i>					
ASSICURAZ GENERALI FL.R 15-47 27/10A	EUR	27/10/2047	1,500,000	1,824,945	1.70%
ENI SPA FL.R 20-XX 13/10A	EUR	31/12/2049	1,000,000	1,051,095	0.98%
EXOR N.V. 2.25 20-30 29/04A	EUR	29/04/2030	600,000	659,520	0.61%
INFRASTRUTTURE WIREL 1.625 20-28 21/10A	EUR	20/10/2028	350,000	354,707	0.33%
INTESA SANPAOLO 4.125 20-99 31/12S	EUR	31/12/2099	2,000,000	1,955,810	1.82%
INTESA SANPAOLO FL.R 20-49 31/12S	EUR	31/12/2049	1,000,000	1,092,715	1.01%
INTESA SANPAOLO SPA 1.35 21-31 24/02A	EUR	24/02/2031	875,000	860,020	0.80%
NEXI S.P.A. 2.125 21-29 29/04S	EUR	30/04/2029	1,800,000	1,769,985	1.65%
TELECOM ITALIA SPA 1.625 21-29 18/01A	EUR	18/01/2029	1,000,000	920,230	0.85%
UNIPOLSAI SPA FLR 20-99 31/12S	EUR	31/12/2099	2,600,000	2,962,492	2.76%
WEBUILD S.P.A. 3.625 20-27 28/01A	EUR	28/01/2027	1,000,000	1,038,905	0.96%
				14,490,424	13.47%
<i>Japan</i>					
NISSAN MOTOR CO 3.2010 20-28 17/09A	EUR	17/09/2028	1,400,000	1,560,839	1.46%
				1,560,839	1.46%
<i>Jersey</i>					
HEATHROW FUNDING LIM 1.125 21-30 08/04A	EUR	08/10/2030	700,000	694,033	0.65%
				694,033	0.65%
<i>Luxembourg</i>					
CONTOURGLOBAL POWER 3.125 20-28 17/12S	EUR	01/01/2028	2,000,000	1,968,550	1.84%
DANA FINANCING LUXEM 3 21-29 28/05S	EUR	15/07/2029	1,500,000	1,519,350	1.42%
				3,487,900	3.26%
<i>Mexico</i>					
PETROLEOS MEXICANOS 4.75 18-29 24/05A	EUR	26/02/2029	500,000	493,697	0.46%
				493,697	0.46%

Tenax QIAIF ICAV

Schedule of Investments (continued)

As at 31 December 2021

IG8 Anos Fund (continued)

Description	Currency	Maturity Date	Quantity/ Principal Amount	Fair Value EUR	Percentage of NAV
Financial assets at fair value through profit or loss: (continued)					
Corporate Bonds (continued)					
<i>Panama</i>					
CARNIVAL CORPORATIO 10.125 20-26 20/07S	EUR	01/02/2026	1,100,000	1,246,531	1.16%
				1,246,531	1.16%
<i>Portugal</i>					
ENERGIAS DE PORTUGAL FL.R 21-82 14/03A	EUR	14/03/2082	2,600,000	2,481,310	2.31%
				2,481,310	2.31%
<i>Russia</i>					
GAZPROM 1.5 21-27 17/02A	EUR	17/02/2027	200,000	195,873	0.18%
				195,873	0.18%
<i>Spain</i>					
BANCO SANTANDER SA FL.R 17-49 01/12Q	EUR	29/09/2049	1,000,000	1,049,525	0.98%
BANCO SANTANDER FL.R 21-XX XX/XXQ	EUR	31/12/2049	1,600,000	1,492,024	1.39%
BANKIA SUB FL.R 17-XX 18/07Q	EUR	18/07/2049	600,000	617,061	0.58%
CAIXABANK SA FL.R 20-49 31/12Q	EUR	31/12/2049	1,000,000	1,141,390	1.06%
CELLNEX TELECOM S.A. 1.875 20-29 26/06A	EUR	26/06/2029	1,100,000	1,092,509	1.02%
INTERNATIONAL CONSOL 3.75 21-29 25/03A	EUR	25/03/2029	1,500,000	1,471,372	1.37%
				6,863,881	6.40%
<i>Sweden</i>					
DOMETIC GROUP AB 2.000 21-28 29/09A	EUR	29/09/2028	1,600,000	1,576,512	1.47%
INTRUM AB 3.00 19-27 15/09A	EUR	15/09/2027	1,000,000	986,640	0.92%
				2,563,152	2.39%
<i>The Netherlands</i>					
ACHMEA BV FL.R 19-XX XX/XXS	EUR	31/12/2099	2,100,000	2,233,329	2.08%
AEGON NV 5.625 19-49 29/12S	EUR	29/12/2049	3,400,000	4,035,732	3.76%
ASR NEDERLAND NV FL.R 19-49 02/05A	EUR	02/05/2049	1,700,000	1,875,669	1.75%
COOPERATIEVE RA 3.1000 21-XX XX/XXS	EUR	31/12/2049	400,000	399,278	0.37%
EASYJET FINCO B.V. 1.875 21-28 03/03A	EUR	03/03/2028	400,000	402,199	0.38%
NN GROUP NV FL.R 17-48 13/01A	EUR	13/01/2048	500,000	585,295	0.55%
RABOBANK FL.R 20-XX 29/06S	EUR	31/12/2049	1,000,000	1,102,750	1.03%
REPSOL INTL FINANCE 2.5000 21-XX XX/XXA	EUR	31/12/2049	1,000,000	999,475	0.93%
REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	31/12/2049	2,300,000	2,493,867	2.33%
SAIPEM FINANCE INTER 3.375 20-26 15/07A	EUR	15/07/2026	800,000	801,804	0.75%
STELLANTIS 0.75 21-29 18/01A	EUR	18/01/2029	700,000	691,806	0.65%
TELEFONICA EUROPE BV FL.R 21-XX 12/05A	EUR	31/12/2099	1,800,000	1,720,548	1.60%
TEVA PHARMA 1.625 16-28 15/10A	EUR	15/10/2028	1,100,000	963,017	0.90%
VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	EUR	31/12/2049	1,500,000	1,632,885	1.52%
ZIGGO BV 2.875 19-30 15/01S	EUR	15/01/2030	600,000	599,454	0.56%
				20,537,108	19.16%

Tenax QIAIF ICAV

Schedule of Investments (continued)

As at 31 December 2021

IG8 Anos Fund (continued)

Description	Currency	Maturity Date	Quantity/ Principal Amount	Fair Value EUR	Percentage of NAV
Financial assets at fair value through profit or loss: (continued)					
Corporate Bonds (continued)					
<i>United Kingdom</i>					
HSBC HOLDING SUB FL.R 17-XX 04/07S	EUR	04/07/2049	1,900,000	2,086,732	1.95%
INTL GAME TECHNOLOGY 2.375 19-28 15/04A	EUR	15/04/2028	1,900,000	1,870,170	1.74%
VMED O2 UK FINANCING 3.25 20-31 24/09S	EUR	31/01/2031	1,200,000	1,194,348	1.11%
VODAFONE GROUP FL.R 18-78 03/10A	EUR	03/10/2078	1,500,000	1,654,980	1.54%
				6,806,230	6.34%
<i>United States of America</i>					
GENERAL MOTORS 0.6500 21-28 07/09A	EUR	07/09/2028	200,000	196,788	0.18%
GRAPHIC PACKAGING INT 2.625 21-29 01/02S	EUR	01/02/2029	750,000	766,260	0.71%
NETFLIX INC 3.8750 19-29 15/11S	EUR	15/11/2029	400,000	483,388	0.45%
PVH CORP 3.125 17-27 15/12S	EUR	15/12/2027	500,000	558,122	0.52%
TEVA PHARMACEUTICAL I 4.375 21-30 09/05S	EUR	09/05/2030	250,000	247,737	0.23%
				2,252,295	2.09%
Total Corporate Bonds				96,059,929	89.58%
Investment funds					
<i>Ireland</i>					
TENAX DYNAMIC INCOME CL I DIS EUR HEDGE	EUR		4,002	4,004,856	3.73%
TENAX ILS UCITS FUND - CL I DIST HEDGED	EUR		5,200	4,505,158	4.20%
				8,510,014	7.93%
Total Investments Funds				8,510,014	7.93%
Collateralised Loan Obligations					
<i>Ireland</i>					
AVOCA CLO XXV DAC FL.R 21-34 15/10Q	EUR	15/10/2034	500,000	501,010	0.47%
				501,010	0.47%
Total Mortgage & Asset-backed Securities				501,010	0.47%
Total Investments at fair value through profit or loss				105,070,953	97.98%

Tenax QIAIF ICAV

Schedule of Investments (continued)

As at 31 December 2021

IG8 Anos Fund (continued)

Description	Fair Value EUR	Percentage of NAV
Investments at fair value	105,070,953	97.98%
Financial assets at fair value through profit or loss	105,070,953	97.98%
Current assets in excess of current liabilities	2,163,521	2.02%
Net assets attributable to redeemable participating shareholders	107,234,474	100.00%

Analysis of Total Assets

Assets	Percentage of Total Assets
Investments at fair value	97.82%
Cash and cash equivalents	1.02%
Other assets	1.16%
	100.00%

Tenax QIAIF ICAV

Schedule of Investments (continued)

As at 31 December 2021

IG8 Outubro Fund

Description	Currency	Maturity Date	Quantity/ Principal Amount	Fair Value EUR	Percentage of NAV
Financial assets at fair value through profit or loss:					
Corporate Bonds					
<i>Australia</i>					
ORIGIN ENERGY 1.00 19-29 17/09A	EUR	17/09/2029	800,000	787,440	0.72%
				787,440	0.72%
<i>Austria</i>					
ERSTE GROUP BANK AG FL.R 19-99 31/12S	EUR	31/12/2099	1,400,000	1,527,064	1.39%
ERSTE GROUP BANK AG FL.R 20-XX XX/XXS	EUR	31/12/2049	1,000,000	1,049,460	0.96%
ERSTE GROUP BK SUB FL.R 17-XX 15/04S	EUR	01/01/2099	200,000	220,833	0.20%
RAIFFEISEN BANK SUB FL.R 17-XX 15/12S	EUR	15/12/2022	800,000	832,556	0.76%
RAIFFEISEN BANK FL.R 20-XX 15/06S	EUR	31/12/2049	1,600,000	1,762,136	1.60%
SAPPI PAPIER HOLDING 3.125 19-26 15/04S	EUR	15/04/2026	1,000,000	1,015,045	0.92%
SAPPI PAPIER HOLDING 3.625 21-28 24/03S	EUR	15/03/2028	2,000,000	2,030,770	1.85%
UNIQA INSURANCE GROU 1.375 20-30 09/07A	EUR	09/07/2030	500,000	524,135	0.48%
				8,961,999	8.16%
<i>Belgium</i>					
AG INSURANCE SA SUB FL.R 15-47 30/06A	EUR	30/06/2047	1,000,000	1,121,720	1.02%
AGEAS NV FL.R 19-49 02/07A	EUR	02/07/2049	1,000,000	1,111,500	1.01%
AGEAS NV FL.R 19-XX XX/XXA	EUR	30/12/2049	1,000,000	1,032,925	0.94%
				3,266,145	2.97%
<i>Cayman Islands</i>					
PHOENIX GROUP HOLDING 4.375 18-29 24/09A	EUR	24/01/2029	2,000,000	2,322,340	2.12%
				2,322,340	2.12%
<i>Finland</i>					
NOKIA OYJ 2.00 19-26 11/03A	EUR	11/03/2026	200,000	209,138	0.19%
SAMPO PLC FL.R 19-49 23/05A	EUR	23/05/2049	500,000	561,758	0.51%
				770,896	0.70%
<i>France</i>					
CNP ASSURANCES FL.R 18-XX 27/06S	EUR	31/12/2049	1,500,000	1,697,400	1.55%
CREDIT AGRICOLE 1.75 19-29 05/03A	EUR	05/03/2029	1,000,000	1,076,545	0.98%
EDF FL.R 21-XX 01/06A	EUR	31/12/2099	600,000	603,603	0.55%
ELIS SA 1.625 19-28 03/04A	EUR	03/04/2028	700,000	698,390	0.64%
FAURECIA 2.7500 21-27 15/02S	EUR	15/02/2027	1,000,000	1,021,065	0.93%
GROUPAMA ASSURANCES 0.75 21-28 07/07A	EUR	07/07/2028	1,000,000	969,630	0.88%
GROUPAMA SA 2.125 19-29 16/09A	EUR	16/09/2029	500,000	516,950	0.47%
LA MONDIALE FL.R 19-49 31/12S	EUR	31/12/2049	600,000	650,775	0.59%
ORANO SA 2.75 20-28 08/09A	EUR	08/03/2028	500,000	520,935	0.47%
RENAULT SA 1.1250 19-27 04/10A	EUR	04/10/2027	1,500,000	1,399,088	1.27%
VALEO SE 1 21-28 03/08A	EUR	03/08/2028	700,000	684,593	0.62%
				9,838,974	8.95%

Tenax QIAIF ICAV

Schedule of Investments (continued)

As at 31 December 2021

IG8 Outubro Fund (continued)

Description	Currency	Maturity Date	Quantity/ Principal Amount	Fair Value EUR	Percentage of NAV
Financial assets at fair value through profit or loss: (continued)					
Corporate Bonds (continued)					
<i>Germany</i>					
ALLIANZ SE FL.R 20-49 31/12A	EUR	31/12/2049	600,000	597,165	0.55%
COMMERZBANK AG FL.R 20-XX XX/XXA	EUR	31/12/2049	1,600,000	1,849,792	1.69%
DEUTSCHE LUFTHANSA A 3.75 21-28 11/02A	EUR	11/02/2028	500,000	505,170	0.47%
DEUTSCHE LUFTHANSA AG 3.5 21-29 14/07A	EUR	14/07/2029	1,500,000	1,487,700	1.36%
DEUTSCHE LUFTHANSA AG 2.875 21-27 16/05A	EUR	16/05/2027	500,000	491,450	0.45%
GRUENENTHAL GMBH 4.125 21-28 05/05S	EUR	15/05/2028	900,000	930,150	0.85%
HOCHTIEF AG 0.625 21-29 26/04A	EUR	26/04/2029	700,000	680,792	0.63%
SCHAEFFLER AG 3.375 20-28 12/10A	EUR	12/10/2028	500,000	558,090	0.51%
STYROLUTION 2.2500 20-27 16/01A	EUR	16/01/2027	2,000,000	1,952,510	1.78%
				9,052,819	8.29%
<i>Ireland</i>					
GLENCORE CAPITAL FIN 0.75 21-29 01/03A	EUR	01/03/2029	700,000	682,378	0.62%
				682,378	0.62%
<i>Italy</i>					
ANIMA HOLDING S.P.A. 1.5 21-28 22/04A	EUR	22/04/2028	1,000,000	989,280	0.90%
ASSICURAZ GENERALI FL.R 16-48 08/06A	EUR	08/06/2048	1,000,000	1,199,540	1.09%
ENI SPA FL.R 20-XX 13/10A	EUR	31/12/2049	1,000,000	1,051,095	0.95%
EXOR N.V. 2.25 20-30 29/04A	EUR	29/04/2030	500,000	549,600	0.50%
INTESA SANPAOLO 4.125 20-99 31/12S	EUR	31/12/2099	500,000	488,953	0.45%
INTESA SANPAOLO FL.R 20-49 31/12S	EUR	31/12/2049	1,200,000	1,311,258	1.19%
INTESA SANPAOLO SPA 1.35 21-31 24/02A	EUR	24/02/2031	875,000	860,020	0.78%
NEXI S.P.A. 2.125 21-29 29/04S	EUR	30/04/2029	2,590,000	2,546,812	2.32%
TELECOM ITALIA SPA 1.625 21-29 18/01A	EUR	18/01/2029	1,000,000	920,230	0.84%
UNICREDIT SPA 4.4500 21-XX XX/XXS	EUR	31/12/2049	1,000,000	1,015,735	0.93%
UNICREDIT SPA FL.R 19-49 19/03S	EUR	31/12/2049	1,200,000	1,412,292	1.29%
UNIPOLSAI SPA FLR 20-99 31/12S	EUR	31/12/2099	2,000,000	2,278,840	2.08%
UNIPOLSAI SPA 3.875 18-28 01/03A	EUR	01/03/2028	400,000	433,740	0.40%
WEBUILD S.P.A. 3.625 20-27 28/01A	EUR	28/01/2027	1,400,000	1,454,467	1.32%
				16,511,862	15.04%
<i>Japan</i>					
NISSAN MOTOR CO 3.2010 20-28 17/09A	EUR	17/09/2028	1,500,000	1,672,328	1.53%
				1,672,328	1.53%
<i>Jersey</i>					
HEATHROW FUNDING LIM 1.125 21-30 08/04A	EUR	08/10/2030	700,000	694,033	0.64%
				694,033	0.64%
<i>Luxembourg</i>					
CONTOURGLOBAL POWER 2.75 20-26 17/12S	EUR	01/01/2026	1,000,000	983,830	0.90%
CONTOURGLOBAL POWER 3.125 20-28 17/12S	EUR	01/01/2028	1,000,000	984,275	0.90%
DANA FINANCING LUXEM 3 21-29 28/05S	EUR	15/07/2029	1,500,000	1,519,350	1.38%
				3,487,455	3.18%

Tenax QIAIF ICAV

Schedule of Investments (continued)

As at 31 December 2021

IG8 Outubro Fund (continued)

Description	Currency	Maturity Date	Quantity/ Principal Amount	Fair Value EUR	Percentage of NAV
Financial assets at fair value through profit or loss: (continued)					
Corporate Bonds (continued)					
<i>Panama</i>					
CARNIVAL CORPORATIO 10.125 20-26 20/07S	EUR	01/02/2026	500,000	566,605	0.52%
				566,605	0.52%
<i>Portugal</i>					
ENERGIAS DE PORTUGAL FL.R 19-79 30/04A	EUR	30/04/2079	1,900,000	2,033,627	1.85%
BCP FL.R 19-30 27/03A	EUR	27/03/2030	1,000,000	993,115	0.91%
				3,026,742	2.76%
<i>Spain</i>					
BANCO BILBAO VIZCAYA FL.R 20-XX XX/XXQ	EUR	31/12/2049	200,000	222,784	0.20%
BANCO SANTANDER FL.R 17-XX 25/04Q	EUR	25/04/2049	1,000,000	1,023,815	0.93%
BANCO SANTANDER FL.R 21-XX XX/XXQ	EUR	31/12/2049	1,600,000	1,492,024	1.36%
BANKIA SUB FL.R 17-XX 18/07Q	EUR	18/07/2049	1,000,000	1,028,435	0.94%
CAIXABANK SA FL.R 21-99 31/12Q	EUR	31/12/2099	1,000,000	950,390	0.87%
CAIXABANK SA FL.R 20-49 31/12Q	EUR	31/12/2049	400,000	456,556	0.42%
CELLNEX FINANCE COMP 1.25 21-29 15/02A	EUR	15/01/2029	1,000,000	956,275	0.87%
INTERNATIONAL CONSOL 3.75 21-29 25/03A	EUR	25/03/2029	1,500,000	1,471,372	1.34%
				7,601,651	6.93%
<i>Sweden</i>					
DOMETIC GROUP AB 2.000 21-28 29/09A	EUR	29/09/2028	1,500,000	1,477,980	1.35%
INTRUM AB 3.00 19-27 15/09A	EUR	15/09/2027	1,250,000	1,233,300	1.13%
				2,711,280	2.48%
<i>The Netherlands</i>					
ACHMEA BV FL.R 19-XX XX/XXS	EUR	31/12/2099	1,500,000	1,595,235	1.46%
AEGON NV 5.625 19-49 29/12S	EUR	29/12/2049	2,600,000	3,086,148	2.82%
ASR NEDERLAND NV FL.R 19-49 02/05A	EUR	02/05/2049	1,500,000	1,655,002	1.51%
COOPERATIEVE RA 3.1000 21-XX XX/XXS	EUR	31/12/2049	1,400,000	1,397,473	1.28%
EASYJET FINCO B.V. 1.875 21-28 03/03A	EUR	03/03/2028	400,000	402,199	0.36%
NN GROUP NV FL.R 17-48 13/01A	EUR	13/01/2048	600,000	702,354	0.63%
REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	31/12/2049	1,500,000	1,626,435	1.48%
STELLANTIS 0.75 21-29 18/01A	EUR	18/01/2029	700,000	691,806	0.64%
TELEFONICA EUROPE BV FL.R 21-XX 12/05A	EUR	31/12/2099	1,800,000	1,720,548	1.57%
VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	EUR	31/12/2049	1,600,000	1,741,744	1.59%
ZIGGO BV 2.875 19-30 15/01S	EUR	15/01/2030	900,000	899,181	0.81%
				15,518,125	14.15%
<i>United Kingdom</i>					
BAT INTERNATIONAL FIN 2.25 17-30 16/01A	EUR	16/01/2030	500,000	521,707	0.47%
HSBC HOLDING SUB FL.R 17-XX 04/07S	EUR	04/07/2049	1,000,000	1,098,280	1.00%
INTL GAME TECHNOLOGY 2.375 19-28 15/04A	EUR	15/04/2028	2,000,000	1,968,600	1.79%
VMED O2 UK FINANCING 3.25 20-31 24/09S	EUR	31/01/2031	1,200,000	1,194,348	1.08%
VODAFONE GROUP FL.R 18-78 03/10A	EUR	03/10/2078	1,500,000	1,654,980	1.50%
				6,437,915	5.84%

Tenax QIAIF ICAV

Schedule of Investments (continued)

As at 31 December 2021

IG8 Outubro Fund (continued)

Description	Currency	Maturity Date	Quantity/ Principal Amount	Fair Value EUR	Percentage of NAV
Financial assets at fair value through profit or loss: (continued)					
Corporate Bonds (continued)					
<i>United States of America</i>					
BELDEN INC 3.875 18-28 15/03S	EUR	15/03/2028	900,000	930,303	0.84%
BORWARNER INC 1 21-31 19/05A	EUR	19/05/2031	1,000,000	985,050	0.89%
GENERAL MOTORS 0.6500 21-28 07/09A	EUR	07/09/2028	500,000	491,970	0.44%
GRAPHIC PACKAGING INT 2.625 21-29 01/02S	EUR	01/02/2029	750,000	766,260	0.69%
IQVIA INC 2.25 21-29 03/03S	EUR	15/03/2029	2,000,000	1,997,690	1.81%
LEVI STRAUSS & CO 3.375 17-27 15/03S	EUR	15/03/2027	2,000,000	2,047,470	1.86%
PVH CORP 3.125 17-27 15/12S	EUR	15/12/2027	500,000	558,123	0.50%
TEVA PHARMACEUTICAL I 4.375 21-30 09/05S	EUR	09/05/2030	1,000,000	990,950	0.90%
				8,767,816	7.93%
Total Corporate Bonds				102,678,803	93.53%
Investment Funds					
<i>Ireland</i>					
TENAX DYNAMIC INCOME CL I DIS EUR HEDGE	EUR		3,000	3,002,343	2.73%
TENAX ILS UCITS FUND - CL I DIST HEDGED	EUR		3,463	2,999,997	2.73%
				6,002,340	5.46%
Total Investment Funds				6,002,340	5.46%
Total Investments at fair value through profit or loss				108,681,143	98.99%

Description	Fair Value EUR	Percentage of NAV
Investments at fair value	108,681,143	98.99%
Financial assets at fair value through profit or loss	108,681,143	98.99%
Current assets in excess of current liabilities	1,110,920	1.01%
Net assets attributable to redeemable participating shareholders	109,792,063	100.00%

Analysis of Total Assets

Assets	Percentage of Total Assets
Investments at fair value	97.99%
Cash and cash equivalents	0.85%
Other assets	1.16%
	100.00%

TENAX QIAIF ICAV

Appendix 1: Tenax Capital Remuneration Policy (unaudited)

For the financial year ended 31 December 2021

The information provided below relates to the Investment Manager:

The Investment Manager has an established remuneration policy which it applies in accordance with the requirements of AIFMD and the guidelines on sound remuneration policies under AIFMD as issued by the European Securities and Markets Authority from time to time.

In the implementation of its policy the Investment Manager will ensure good corporate governance and promote sound and effective risk management. It will not encourage any risk taking which would be considered inconsistent with the risk profile of the manager, the Articles of Association or its Funds. The Investment Manager will ensure that any decisions are consistent with the overall business strategy, objectives, values and interests of the Investment Manager and try to avoid any conflicts of interest which may arise.

The Investment Manager will ensure that the remuneration policy is reviewed internally and independently annually.

With respect to the delegation of any part of the portfolio or risk management functions, the Investment Manager requires that:

(a) the Investment Manager or any of its delegates to which a certain part of such activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the European Securities Market Authority Guidelines on Remuneration/Annex II of AIFMD; or

(b) appropriate contractual arrangements are put in place with any sub-investment manager or any its delegates to which a certain part of such activities have been delegated in order to ensure that there is no circumvention of the remuneration rules set out in the ESMA Guidelines on Remuneration /Annex II of AIFMD.

The Investment Manager will ensure that the remuneration of those engaged in the performance of risk management reflects the achievement of the objectives linked to the risk management function, independently of the performance of the business areas in which they are engaged.

The Investment Manager's financial year commences on the 1 January and ends on the 31 December of each year. The average number of employees (including directors) of the manager during the year ended 31 December 2021 was 17 (2020: 13).

Total fixed/variable remuneration paid by the Investment Manager in 2021 was £2,460,000 / £1,309,000 (2020: £1,650,432/£262,465) respectively of which £1,120,781 (2020: £362,103) was paid to senior management and £2,648,219 (2020: £1,206,759) to other members of staff who had a material impact on the risk profile of the Company.

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Appendix 2: Bridge Fund Management Limited Remuneration Policy (unaudited)

For the financial year ended 31 December 2021

The information provided below relates to the Manager:

The below disclosure is made in respect of the remuneration policies of Bridge Fund Management Limited ("the Manager") in accordance with the Alternative Investment Funds Managers Directive (Directive 2011/61/EU) and the Commission Delegated Regulation (EU) No 231/2013. Directive 2011/61/EU was transposed into Irish law under the European Union (Alternative Investment Fund Managers) Regulations 2013 (the AIFM Regulations), on 16 July 2013. This requires Alternative Investment Fund Managers ("AIFMs") to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the Alternative Investment Fund ("AIF").

The Bridge Remuneration Policy applies to all AIFs for which it acts as manager.

All remuneration paid to Identified Staff can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the AIF.

The Manager has designated the following persons as Identified Staff:

1. Executive and Non-Executive members of the management body of the Company e.g. CEO, Directors, Executive and Non-Executive partners
2. Senior management
3. Risk takers – staff who can exert material influence on the Manager or on the UCITS or AIFs it manages
4. Those in control functions: Operations, HR, Compliance, Finance where applicable
5. Staff whose total remuneration takes them into the bracket of senior management and risk takers, whose professional activities have a material impact on the Company's risk position or those of the UCITS and/or AIFs it manages and
6. Categories of staff of the entities to which portfolio management or risk management activities have been delegated whose professional activities have a material impact on the Company's risk position or those of the UCITS and/or AIFs it manages.

The Manager has a business model, policies and procedures, which by their nature do not promote excessive risk taking and take account of the nature, scale and complexity of the Manager and the AIF. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the AIF and the Manager is not incentivized or rewarded for taking excessive risk.

The Manager is required under AIFM regulations to make quantitative disclosures of remuneration. Disclosures are provided in relation to Identified Staff who are employed directly by the Manager and Identified staff who have the ability to materially impact the risk profile of the AIF including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly by the Manager.

Remuneration details for the Manager are disclosed below:

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

Details of the Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available at the following website:

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

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Appendix 3: Sustainable Finance Disclosure Regulation (unaudited)

For the financial year end 31 December 2021

The Sub-Funds do not have sustainable investment as their objective, and the Sub-Funds do not promote specific environmental or social characteristics. In particular, the Sub-Funds do not take account of the European Union criteria for environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation"). Although the Investment Manager takes account of "sustainability factors" (such as environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters) factors in its investment decisions as described below, it does not currently consider the adverse impacts of its investment decisions on sustainability factors as part of its investment process within the meaning of Article 4 of SFDR.

In evaluating an investment, the Investment Manager: (i) aims to identify any sustainability factors that it believes can have a material and adverse effect on a particular security or an issuer, its operations and/or its investment performance; and (ii) to the extent that any such sustainability risks are identified, assess these risks as part of an investment determination.

Certain investments of the Sub-Funds may be negatively impacted by sustainability risks. Sustainability risks may impair the value of the investments made by the Sub-Funds, including the loss of the entire amount invested. Sustainability risks may arise and impact a specific investment made by the Sub-Funds or may have a broader impact on an economic sector, geographical regions or countries, which, in turn, may impact the Sub-Funds' investments. These risks may be relevant as standalone risks but may also be linked to other risks to which the assets of the Sub-Funds are exposed.