

Redhedge ICAV

ANNUAL REPORT AND AUDITED ANNUAL ACCOUNTS

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

For the year ended 31 March 2024

Registered Number: C155838

Redhedge ICAV

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Redhedge ICAV

ICAV and Other Information

Directors of the ICAV

Mr. Philip Craig (Chairman) (Irish) *
Mr. Stephen Finn (Irish)
Mr. Stefano Giorgetti (Italian)
Ms. Eloise Lipkin (British)

Registered office of the ICAV

35 Shelbourne Road
4th Floor
Ballsbridge
Dublin 4
Ireland

Alternative Investment Fund Manager

Waystone Management Company (IE) Limited**
35 Shelbourne Road
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Ballsbridge
Dublin 4
Ireland

Investment Manager

Redhedge Asset Management LLP
3rd Floor
43 Grosvenor Street
London
W1K 3HL
United Kingdom

Administrator

Effective 16 October 2023
Apex Fund Services (Ireland) Limited
2nd Floor
Block 5, Irish Life Centre
Abbey Street Lower
Dublin 1
Ireland

Up to 16 October 2023

BNY Mellon Fund Services (Ireland) Designated Activity Company
One Dockland Central
Guild Street
IFSC
Dublin 1
Ireland

*Independent director

**Effective 29 September 2023, KBA Consulting Management Limited completed its merger with Waystone Management Company (IE) Limited

Legal Advisors as to Irish Law

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

Depositary

Effective 16 October 2023
European Depositary Bank SA, Dublin Branch
2nd Floor
Block 5, Irish Life Centre
Abbey Street Lower
Dublin 1
Ireland

Up to 16 October 2023

The Bank of New York Mellon SA/NV, Dublin Branch
Riverside Two
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland

Secretary

Clifton Fund Consulting Limited
35 Shelbourne Road
4th Floor
Ballsbridge
Dublin 4
Ireland

Independent Auditors

Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2
Ireland

Redhedge ICAV

Directors' Report For the year ended 31 March 2024

The Directors submit their annual report together with the audited annual accounts of Redhedge ICAV (the "ICAV") for the year ended 31 March 2024.

Except where otherwise stated, defined terms shall have the same meaning herein as in the Prospectus of the ICAV.

The ICAV is an umbrella type Irish collective asset-management vehicle with variable capital and segregated liability between its sub-funds registered in Ireland with the Central Bank of Ireland (the "Central Bank") on 17 July 2016 with registration number C155838 and authorised by the Central Bank, pursuant to Part 2 of the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the "ICAV Act 2015"), as a Qualifying Investor Alternative Investment Fund on the 10 August 2016.

The authorised share capital of the ICAV is divided into 100,000,000,000 (one hundred billion) ordinary redeemable participating shares of no par value and 5 (five) ordinary non-participating management shares of no par value.

There were two active sub-funds of the ICAV as at 31 March 2024, RV - Corporate Bonds Fund and Redhedge Synergy Total Return (individually the "Sub-Fund", together the "Sub-Funds"). RV - Corporate Bonds Fund launched on 21 September 2016 and Redhedge Synergy Total Return originally launched on 21 September 2016, ceased operations on 26 February 2020 and relaunched on 30 November 2022.

The investment objective of the Sub-Funds is to achieve medium to long-term (5 to 7 years) capital growth and absolute returns under all market conditions. The Sub-Funds employ a global multi-asset strategy which allocates directly to equities, debt, currencies and alternative investments primarily through long positions and through the use of financial derivative instruments.

Redhedge Asset Management LLP acts as Investment Manager (the "IM") to the ICAV.

Waystone Management Company (IE) Limited acts as Alternative Investment Fund Manager (the "AIFM") to the ICAV.

The business of the ICAV is reviewed in detail in the Investment Manager's Report on pages 9 to 22.

Principal risks and uncertainties

The principal risks and uncertainties which the ICAV faces relate to the purchase of equities, debt, currencies and alternative investments primarily through long positions with occasional short positions and are discussed in note 10 "Risk Management".

Future developments in the business of the ICAV

The ICAV will continue to pursue its investment objectives as set out in the Prospectus and Supplements of the Sub-Funds.

Results and dividends for the year

The results for the year are set out on page 32. The Directors do not propose the payment of a dividend in respect of the shares of the ICAV for the year ended 31 March 2024.

Directors and Secretary's Interests

The Directors and ICAV Secretary are as stated on page 2.

The following Directors served during the year:

Philip Craig
Stephen Finn
Stefano Giorgetti
Eloise Lipkin

Redhedge ICAV

Directors' Report (continued) For the year ended 31 March 2024

Directors and Secretary's interests

Stephen Finn is an Executive Director with Waystone Management Company (IE) Limited who act as AIFM to the ICAV.

Stefano Giorgetti is a designated partner with the IM.

The Directors and Secretary and their families had no interest in the shares of the ICAV at 31 March 2024 or at any time during the financial year. Please refer to note 7 for details of fees paid to the IM and the AIFM.

Related party transactions

As at 31 March 2024, the Directors are satisfied that all transactions with related parties, Directors or any party in which they have a material interest are entered into in the ordinary course of business on normal commercial terms.

Connected parties transactions

At 31 March 2024, the Directors are satisfied that: (i) there are arrangements in place (as evidenced by written procedures) to ensure that the obligations set in Chapter 2, Part 1, paragraph 1 of section 1.viii of the Alternative Investment Fund ("AIF") Rulebook, Dealings by management company, general partner, depository, AIFM, IM or by delegates or group of these ("Connected parties") 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.

Significant events during the year

For details of significant events during the year please refer to note 17.

Significant events since the year end

For details of significant events after the year end please refer to note 18.

Adequate accounting records

To ensure that adequate accounting records are kept in accordance with the ICAV Act 2015 the Directors of the ICAV have employed the AIFM which, in turn, employed Apex Fund Services (Ireland) Limited (the "Administrator") with effect from 16 October 2023 replacing BNY Mellon Fund Services (Ireland) Designated Activity Company. The accounting records are located at the offices of the Administrator as stated on page 2.

Independent auditors

Deloitte Ireland LLP were appointed in accordance with section 125 of the ICAV Act 2015, and have expressed their willingness to continue in office.

Redhedge ICAV

Directors' Report (continued) For the year ended 31 March 2024

Directors' Responsibilities Statement

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

The ICAV Act 2015 requires the Directors to prepare annual accounts for each financial year. Under that law they have elected to prepare the annual accounts in accordance with Financial Reporting Standard 102 – “The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland” (“FRS 102”), as permitted by section 116(4) of the ICAV Act 2015.

The annual accounts are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the profit or loss of the ICAV for the financial year. In preparing these annual accounts, the Directors are required to:

- select suitable accounting policies in accordance with FRS 102 and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the annual accounts on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business; and
- state whether the annual accounts have been prepared in accordance with the applicable accounting standards, identify these standards, and note the effect and the reasons for any material departure from those standards.

The Directors are responsible for keeping 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 annual accounts comply with the ICAV Act 2015 and enable the accounts to be readily and properly audited. They are also responsible for safeguarding the assets of the ICAV. In this regard, they have entrusted the assets of the ICAV to a Depositary for safe-keeping. They are responsible 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.

Statement of Corporate Governance

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.

On behalf of the Board of Directors:



Director
23 July 2024



Director

**Report of the Depositary to the Shareholders
for the period 01 April 12 October 2023**

For the period from 01 April 2023 to 12 October 2023 (the “Period”)

The Bank of New York Mellon SA/NV, Dublin Branch (the “Depositary”, “us”, “we”, or “our”), in its capacity as Depositary to Redhedge ICAV (the “AIF”), has enquired into the conduct of Waystone Management Company (IE) Limited as the authorised alternative investment fund manager (the “AIFM”), in respect of the AIF, and the AIF for the Period.

This report, including the opinion, has been prepared solely for the shareholders in the AIF in accordance with the Central Bank’s AIF Rulebook (the “AIF Rulebook”) and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in: (i) the AIF’s constitutional documents; (ii) the investment fund legislation, as defined in the AIF Rulebook, and (iii) the European Union (Alternative Investment Fund Managers) Regulations 2013,¹ Directive 2011/61/EU, Commission Regulation No. 231 of 2013, and the AIF Rulebook. One of those duties is to enquire into the conduct of the AIFM and the AIF in each annual accounting period and report thereon to the shareholders.

Our report must state whether, in our opinion, the AIF has been managed in the Period in accordance with specified requirements of the investment fund legislation and the AIF Rulebook, as appropriate, and it is the overall responsibility of the AIFM and the AIF to comply with these provisions. If the AIFM or the AIF has not so complied, we, as Depositary, must state why we consider this to be the case and detail the actions which we have undertaken to rectify matters.

Basis of Depositary opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in the AIF’s constitutional documents and the investment fund legislation, and to ensure that, in all material respects, the AIF has been managed:

- (a) in accordance with the limitations imposed on the investment and borrowing powers of the authorised AIF by the constitutional document and by the Central Bank under the powers granted to the Central Bank by the investment fund legislation; and
- (b) otherwise in accordance with the provisions of the constitutional document and the investment fund legislation.

Registered in Ireland No. 907126, VAT No. IE9578054E

The Bank of New York Mellon SA/NV, trading as The Bank of New York Mellon SA/NV, Dublin Branch is authorised by the National Bank of Belgium.

The Bank of New York Mellon SA/NV, Boulevard Anspachlaan 1, B-1000 Brussels Belgium – Tel. (32) 2 545 81 11, V.A.T. BE 0806.743.159-RPM- RPR Brussels Company No. 0806.743.159. The Bank of New York Mellon SA/NV is a Belgian limited liability company, authorized and regulated as a significant credit institution by the European Central Bank and the National Bank of Belgium under the Single Supervisory Mechanism and by the Belgian Financial Services and Markets Authority.

**Report of the Depositary to the Shareholders
for the period 01 April 12 October 2023**

Opinion

In our opinion, the AIF has been managed during the Period, in all material respects:

- (a) in accordance with the limitations imposed on the investment and borrowing powers of the AIF by the constitutional document and by the Central Bank under the powers granted to the Central Bank by the investment fund legislation; and
- (b) otherwise in accordance with the provisions of the constitutional document and the investment fund legislation.

Adriaes Amod

For and on Behalf of The Bank of New York Mellon SA/NV, Dublin Branch,
Riverside Two,
Sir John Rogerson's Quay,
Grand Canal Dock,
Dublin 2,
Ireland.

Registered in Ireland No. 907126, VAT No. IE9578054E

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Report of the Depositary to the Shareholders
for the period 16th October 2023 to 31st March 2024

Report of the Depositary to the Shareholders

We have enquired into the conduct of the Redhedge ICAV (the “ICAV”) for the period 16th October 2023 to 31st March 2024 in our capacity as Depositary to the ICAV.

This report including the opinion has been prepared for and solely for the Shareholders in the ICAV, in accordance with Directive 2011/61/EU (“AIFMD”) (as implemented through the European Union (Alternative Investment Managers) Regulations 2013 (S.I. No. 257 of 2013) (the “AIFM Regulations”)), and Commission Regulation 231 of 2013 (the “Implementing Regulation”).

Responsibilities of the Depositary

Our duties and responsibilities are outlined in the AIFM Regulations. One of those duties is to enquire into the conduct of the ICAV in each annual accounting period and report thereon to the Shareholders. Our report shall state whether, in our opinion, the ICAV has been managed in that period in accordance with the provisions of Instrument of Incorporation of the Fund and the AIFM Regulations. It is the overall responsibility of the Fund to comply with these provisions. If the Fund has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in the AIFM Regulations and to ensure that, in all material respects, the Fund has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Instrument of Incorporation of the Fund and the appropriate regulations and (ii) or otherwise in accordance with the Fund constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the ICAV has been managed during the period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by its Instrument of Incorporation.
- (ii) or otherwise in accordance with the provisions of the constitutional document and the investment fund legislation.

For and on behalf of

European Depositary Bank, Dublin Branch,


Authorised Signatory


Authorised Signatory

European Depositary Bank, Dublin Branch European Depositary Bank, Dublin Branch

European Depositary Bank SA, Dublin Branch

2nd Floor Block 5, Irish Life Centre · Abbey St Lower · Dublin 1 · DO1 P767 · Ireland

Phone (+353) 1 920 3100 · Registered in Ireland with No: 909107 · VAT Reg No/USTID-Nr. IE 3606081JH

europeandepositorybank.com

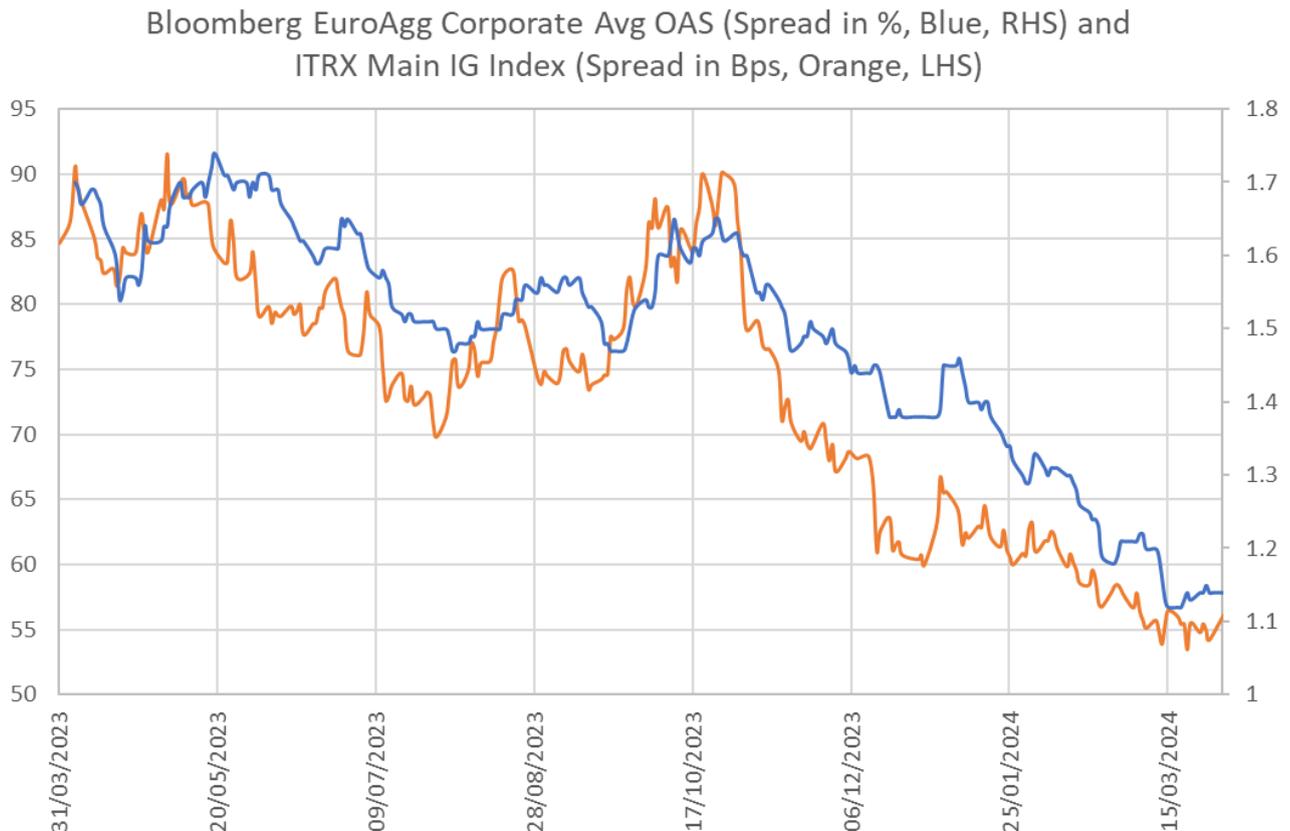
Redhedge Asset Management - Investment Manager's Report

RV – Corporate Bonds Fund

Market Overview

This Investment Manager Report covers the period of the year ending 31 March 2024. During this period the market, we saw a constructive market in risk assets with credit spreads generically tighter over the period. As we can see in Chart 1, the Itraxx EUR Main IG index and the Corporate Bond Index both tightened by approximately 30bps and 55bps.

Chart 1



Source: Bloomberg, Internal

In the second quarter of 2023 (2Q23), the markets broadly recovered post the widening earlier in the year with the US bank crisis (with SVB Bank and others) as well as Credit Suisse's deterioration and eventual sale to UBS. This recovery and performance in credit spreads were driven by a few factors: (1) strong supply demand technicals – strong inflows and low amounts of issuance has been supportive for corporate credit, (2) the market became more comfortable with the improving macro-economic conditions narrative, where inflation expectations continue to come down and recession risks were receding and (3) tail risks of geo-political escalation, China/ EM downturn risks and US banking crisis have also receded. As a result, March 2023 (not during reporting period) was a strong month in terms of performance, but the subsequent period was a more challenging period for the strategy as going into the summer period, as expected, the liquidity, volatility and market participation was lower.

Redhedge Asset Management - Investment Manager's Report (continued)

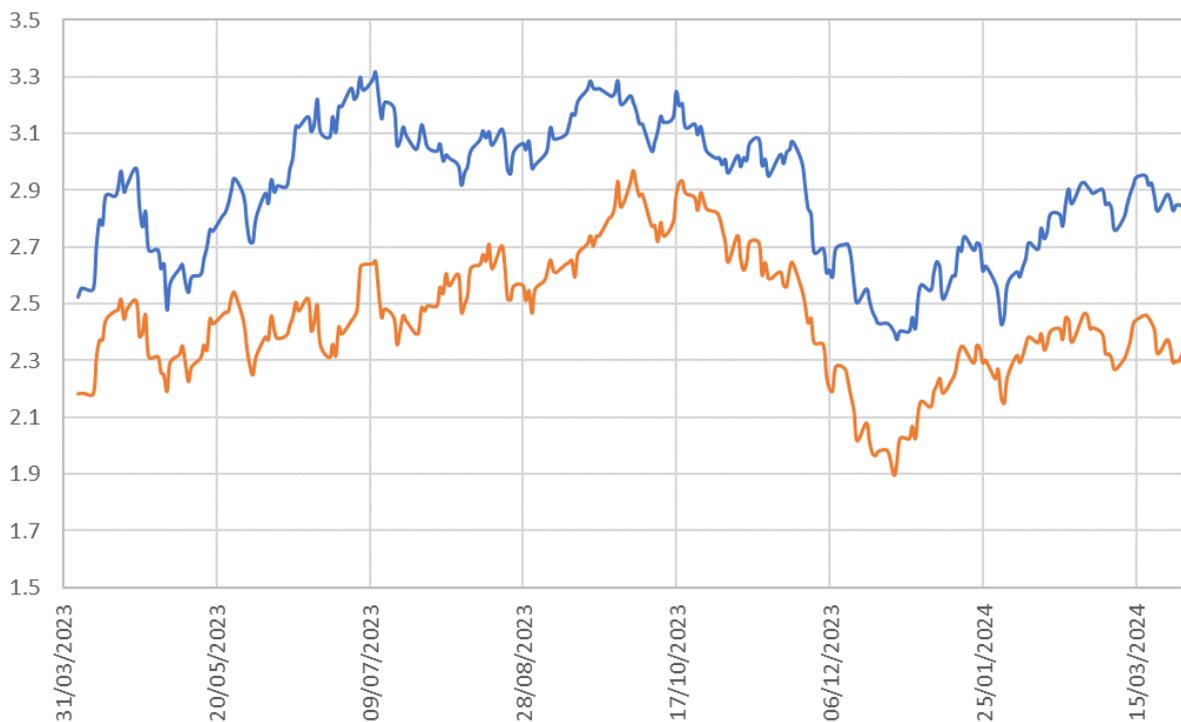
RV – Corporate Bonds Fund (continued)

Market Overview (continued)

In the third quarter of 2023 (3Q23), the market started to worry about the aggressive tightening in financial conditions brought by the widening and steepening in interest rates curve (see Chart2). The market viewed the move higher in interest rates as similar impact to further rate hikes by the central bank. The uncertainty during the period on how high rates could go to caused uncertainty in risk assets such as credit and equity which caused them to weaken during the period and credit spreads to widen as a result.

Chart 2

Germany 2yr Yield(in %, Blue) and Germany 10yr Yield (in %, Orange)



Source: Bloomberg, Internal

The Investment Manager adopted a cautious stance since 2Q23 so over the summer months the investment manager has structured the portfolio in a way that aims to protect the portfolio for negative surprises in the market as we expect some volatility, weakness or negative news flow to return to the market.

This has helped drive performance in particularly in the months of August, September and October. In October, geopolitical risks come to the fore again, with the terrible events in Israel and Gaza on everyone's mind. However, the market throughout the period was not pricing any tail risks associated with this event as the market discounted the probability that the crisis will likely be contained within the region.

Redhedge Asset Management - Investment Manager's Report (continued)

RV – Corporate Bonds Fund (continued)

Market Overview (continued)

The strategy benefitted from this return in volatility and uncertainty in the market due to a few factors:

- (a) Some of our Long/ short pair trades performed. For example, the pairs where we were focused on long higher quality and low beta bonds against lower quality and higher beta bonds - which are essentially decompression trades - started to perform. As market volatility returned, the lower beta bonds which we are short underperformed and generated performance. These trades help us create trades with a long volatility profile without needing to be outright short. The names or sectors where we are short included the autos sector (Volkswagen, Stellantis), reverse-yankee names which are usually higher beta (such as Verizon, AT&T, Johnson Controls) and subordinated or Senior loss-absorbing capital bank debt vs senior preferred bank debt (for example, short Credit Agricole Non-Preferred Seniors vs Credit Agricole Preferred Seniors).
- (b) Our curve trades started to perform, in particular curve steepeners trades in corporate hybrids performed – we had long short duration hybrids and shorted longer call hybrids within the same issuer. For example, one issuer where this trade performed very well was Bayer (BAYNGR) where a tender was announced to call their NC23 and NC24 bonds and new issuance of hybrids callable in 5.25yrs and 8.25yrs which caused the curve to steepen, and we could take profit on both our long and short positions. Other issuers contributing to performance include Iberdrola, Eliaso, EDP and Enel.
- (c) We positioned for primary/ issuance to resume in September and October after the quiet summer months. The issuance pipeline this time around was not large, but we were able to avoid issuers that were likely to issue in the last issuance window in 2023 before the end of the year.

In the third quarter of 2023 (3Q23), the market started a strong rally into the close of the year and into the new year. The rally in November and December were driven by large tightening in interest rates, as the market priced a much more dovish fed & ECB post lower inflation data indicates that the economy is slowing down. The previous hikes are clearly starting to have an impact and central bankers suggest they are happy with the level where the Fed funds rate and the three key ECB rates are for now. This stability opened the door for markets to price in 2024 cuts much more aggressively. This in turn prompted significant inflows into fixed income, which further fuelled the move tighter.

By the end of 2023, the market was discounting increasingly more aggressive central bank pivots, which is contributing to the euphoria and strong rally in risk assets. In the US, fed funds is pricing in close to 5 cuts in 2024 while in Europe, above 5 cuts are also priced for 2024.

Our strategy suffered in November due to what we believe is market irrationality. Market dislocations continue to disrupt and drift further in this environment instead of correcting. Also, poor market participation despite the strong rally driven by low real money participation (in the rally) which was street driven, with dealers aggressively reducing the gross balance sheet into the new year and unwilling to take new positions. This in turn caused market technicals to worsen and impacted our relative value positions. These factors triggered some stop losses in our relative value positions as we exited some positions to protect our gains on the year and also to reduce exposure into the year end. By doing so, we incurred losses, but this was expected in this adverse scenario and well within our drawdown thresholds. Further, some relative value pairs and tail-hedges in the portfolio that has performed in the prior months started to reverse on performance. We were able to take profit and rotate around many of these positions, but some unrealised positions and new pairs have contributed to returns.

Redhedge Asset Management - Investment Manager's Report (continued)

RV – Corporate Bonds Fund (continued)

Market Overview (continued)

We continue to be concerned with the new market technicals where CTA and retail driven flows continue to dominate, so despite very stretched valuations, CTA accounts continue to add to risk as they tend to be momentum driven with no regard to fair-values. This has further increased dislocation and irrationality in the markets. We think that valuations are really stretched on low participation, and we think that sometimes markets can behave like a pendulum, which can swing from fear to euphoria and back to fear aggressively - as we saw a few times in recent years. For us, we continue to work and evolve with the market, fine-tuning and improving our risk-management and risk-allocation processes to help optimise our portfolio.

Very constructive markets also contributed to compression in credit over this reporting period. We see especially in Corporate Hybrids where the Subordinated Hybrid bonds have compressed towards their Senior Unsecured bonds. At these levels, we think decompression trades are attractive, because we think that the downside is relatively lower and we would be able to take advantage of the upside convexity when volatility will eventually return to the market.

The first quarter of 2024 (1Q24), saw a continuation of strong risk rally, driven by robust economic data and outlook in developed markets, non-accelerating inflation and market taking comfort on soft-landing scenario amid and further discounting recession risks. The optimism and performance at the end of 2023 resulting from market expectations of aggressive interest rate cuts continued into 2024. This was a significant change from the “higher for longer” messaging from central banks for most of 2023. The pace of interest-rate cuts expected by the markets to be overly optimistic, which was not supported by the messaging from central banks.

This environment of low volatility and persistent grinding markets continues to be an adverse market environment for our strategy. However, our tight risk controls and management has helped to mitigate losses and generated returns over the period despite the difficult environment.

In Corporate Hybrids, our curve trades generated performance. We have been long in the front end of the curve and short the longer part of the curve. Given the strong market environment, many issuers have opted to refinance earlier and tender their short-call hybrids. This has helped the front end and short-call hybrids to outperform which offset the losses from the longer end hybrid shorts that has also rallied.

As corporate hybrids credit spreads compressed to their recent tights vs senior unsecured bonds, we have also put on decompression trades (i.e. long senior unsecured bonds vs short corporate hybrids) in issuers such as EDPPL, TELEFO, NGGLN and others. Given the entry levels and weighting of the trades, we were able to limit the downside risk. When the market had a small volatility spike in April due to some geo-political risk causing a small repricing, we were able to take-profit when the senior-subordinated relationship decompressed.

Also in corporate hybrids, as their credit spreads have tightened over the past year, these bonds start to trade more like a spread-traded product (similar to senior unsecured bonds) rather than price-traded products. In our observations, they have started to exhibit higher correlation towards interest rates. As a result, we have been dynamically hedging the interest rate component of corporate hybrids. Due to this, we have reduced the impact of rates movement and volatility in our portfolio.

During the period, we benefited on alpha generated from name-selection from our fundamental and quantitative process. We outperformed on our long position in British American Tobacco (BATSLN), which tightened significantly after being upgraded by Fitch. As a result, their Hybrids became fully IG, and the NC29C's traded up 2pts on the back of the upgrade. We had anticipated that credit metrics would improve sufficiently to warrant an upgrade, and as a result, were able to position for the move. On the short side, we started to be underweight EDF senior & hybrid bonds. We felt that EDF's bonds are trading at the tight end of the range and outperformed so far this year which makes the risk-reward more skewed to the downside. Their announced plans to start the production of materials used in nuclear bombs, is at odds with many investors' ESG criteria and we expect will lead to exposure reduction in the name – which caused underperformance in EDF spreads and we were able to take profit on our shorts.

Redhedge Asset Management - Investment Manager's Report (continued)

RV – Corporate Bonds Fund (continued)

Market Overview (continued)

Throughout the period, cash have also generically outperformed synthetics (CDS and Index). We were able to take profit on liquid, tactical relative value trades being long ETF vs CDS Index. We were also able to take profit on some CDS-Cash basis trades in senior corporate bonds and in financials. These trades are typically tactical and opportunistic. We have exited a majority of bond vs CDS positions and waiting for new opportunity and more attractive levels to arise in the future.

Some of our decompression trades contributed to underperformance during the period. Notably our CDS decompression trades continued to compress and move against us. Also, our decompression trades in hybrids (where we are short high beta/cyclicals vs long high quality) have also underperformed during the period. The small volatility spike in April did not provide sufficient opportunity for us to take profit and reset these trades. However, we continue to like decompression as we think that the market scenario is starting to become more favourable as compression has started to reach a bound (i.e. little room to continue to compress). We are confident that we have a portfolio with lots of optionality and good risk/reward in this tight credit spread environment.

Over the reporting period, the fund has also started to trade more actively in relative value trades using highly liquid instruments in credit such as CDS Index and Credit ETF's. These instruments allow the fund to express relative value trades such as compression and decompression trades via IG and HY ETF's. They are highly liquid and also allow the fund to hedge rail risks (for example by buying CDS Index protection) which will protect the portfolio against a sudden weakening in the market. This gave the Investment Manager more flexibility in managing the downside and drawdown risks of the fund.

There are a few risk factors that the investment manager would be monitoring going forwards, mainly (but not limited to):

1. Heightened geo-political risk – we continue to see geo-politics being a tail risk for risk assets. The Middle-East continues to be a hot-spot with Gaza/ Israel/ Hamas/ Iran hostilities as well as Houthi/ Yemen related disruptions. In Europe Ukraine/ Russia continues to be unresolved. In Asia we continue to see risks between China/ Taiwan/ South-East Asia relationships.
2. Election related volatility could also pick up this summer. We have the UK going into elections in July, but all eyes will be on the US-elections later this year. Different outcomes may produce uncertainty in the market mainly from the angle of trade war/ tariffs, immigration policy as well as foreign policy. For example, a Trump administration that threatens to quit NATO can send massive repercussions throughout Europe overall.
3. Persistent inflation risk could prompt further central bank hikes. As we saw in March, with inflation prints not showing signs of coming lower, markets quickly priced out most of the cuts in 2024 (as we saw in charts 2). However, this was not enough to sour the bullish mood of the market as there are many other factors that contributed to strong markets. If we continue to see persistent high inflation however, we could go back to “high for longer” scenario or even hiking scenario to get inflation back under control. This would be a major negative for risk assets and would most likely cause credit spreads to reprice higher.

The Investment Manager continue to feel that market neutral relative value strategies are well-placed to protect investors from market volatility and downside compared to outright investments. We also continue to believe that at this point in the market, differentiation and diversification in any credit portfolio is extremely important. Main reason is that credit spreads are at the tights and market irrationality is at the highs. A lot of macro risks are no longer priced in by the market and we think investors are starting to get complacent as they continue to chase performance and assuming best case scenarios for inflation and economy, expecting either a soft-landing or no recession. In credit specifically, we have seen very strong compression between lower quality and higher beta names this month which is usually a sign for future potential decompression. We think a market neutral relative value strategy can provide differentiation to a credit portfolio to balance out the uncertainty and risks in the market which we believe long-only investors are not getting remunerated for.

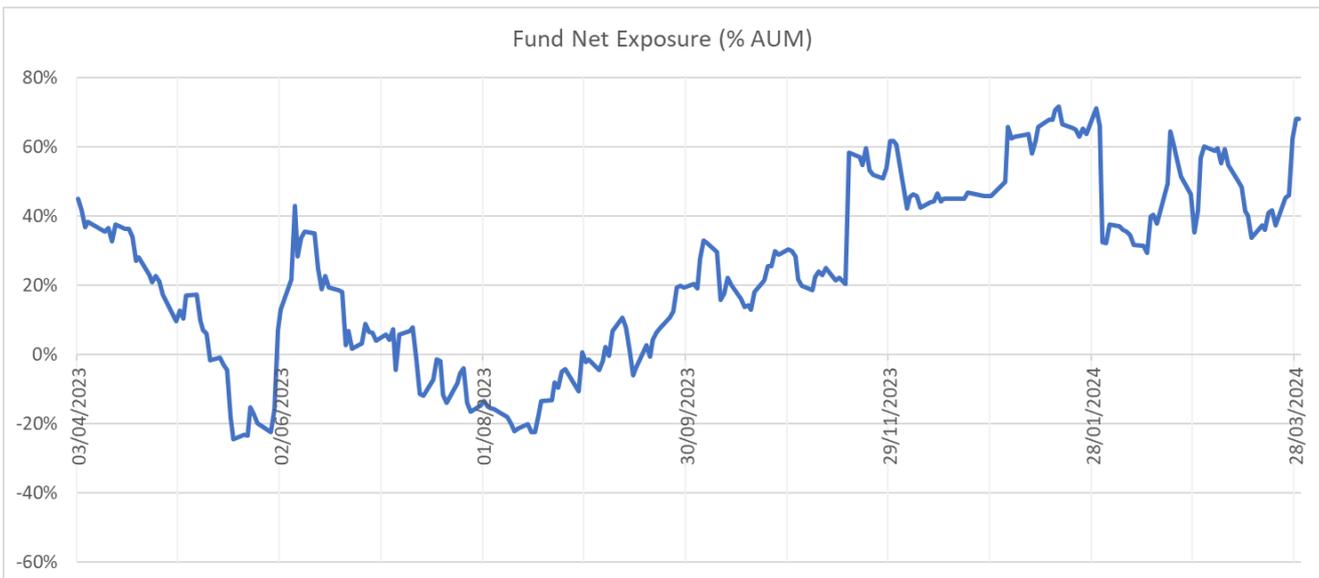
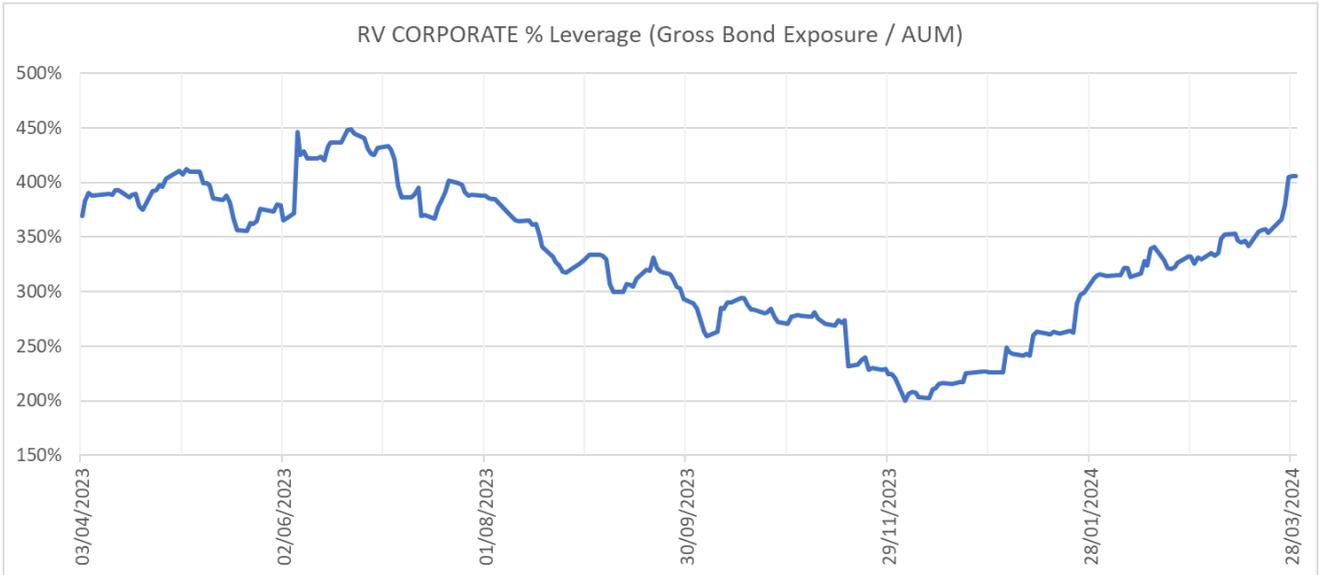
Redhedge Asset Management - Investment Manager's Report (continued)

RV – Corporate Bonds Fund (continued)

Risk and Performance Overview

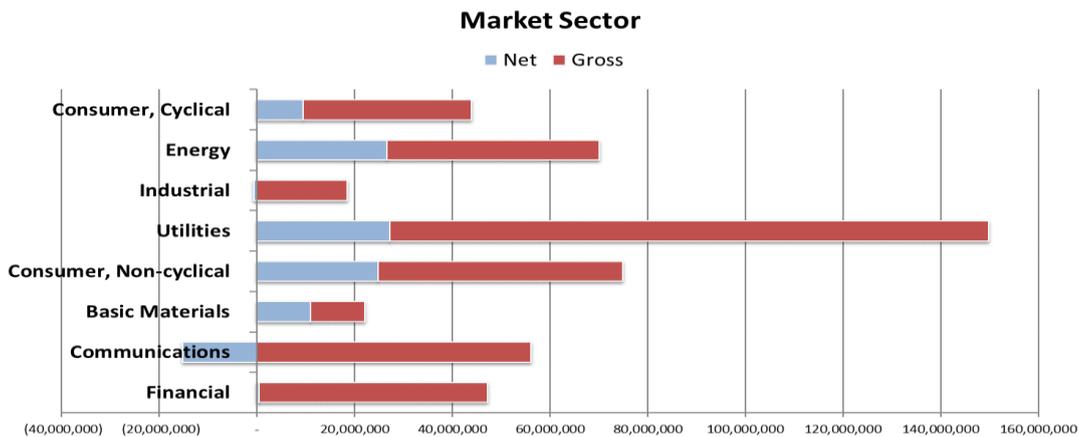
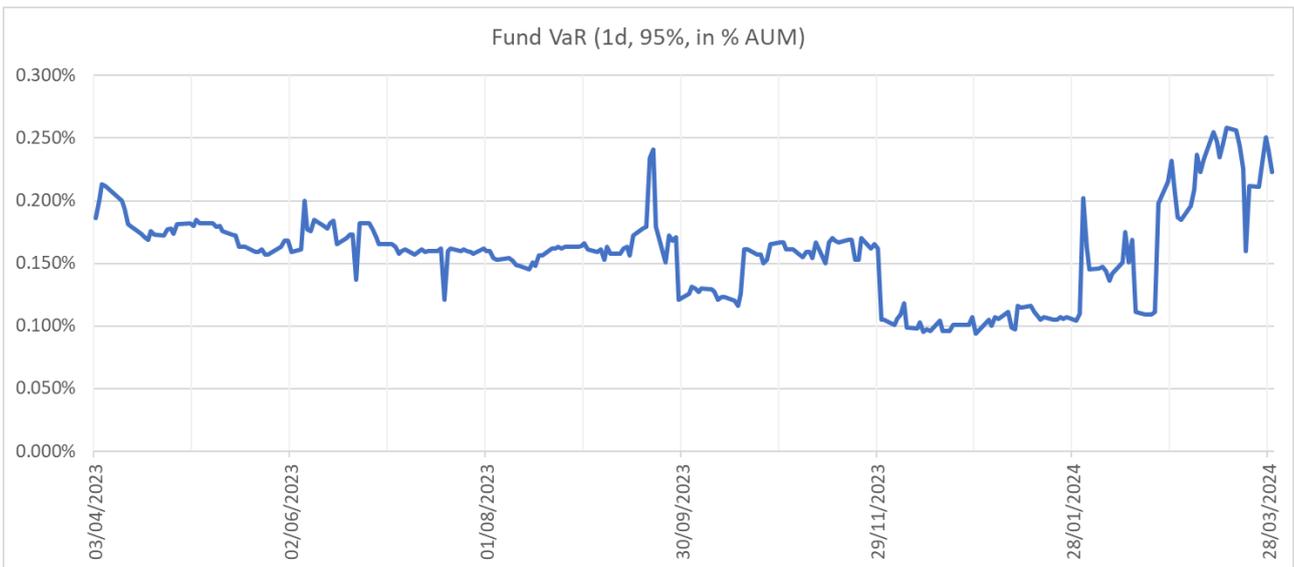
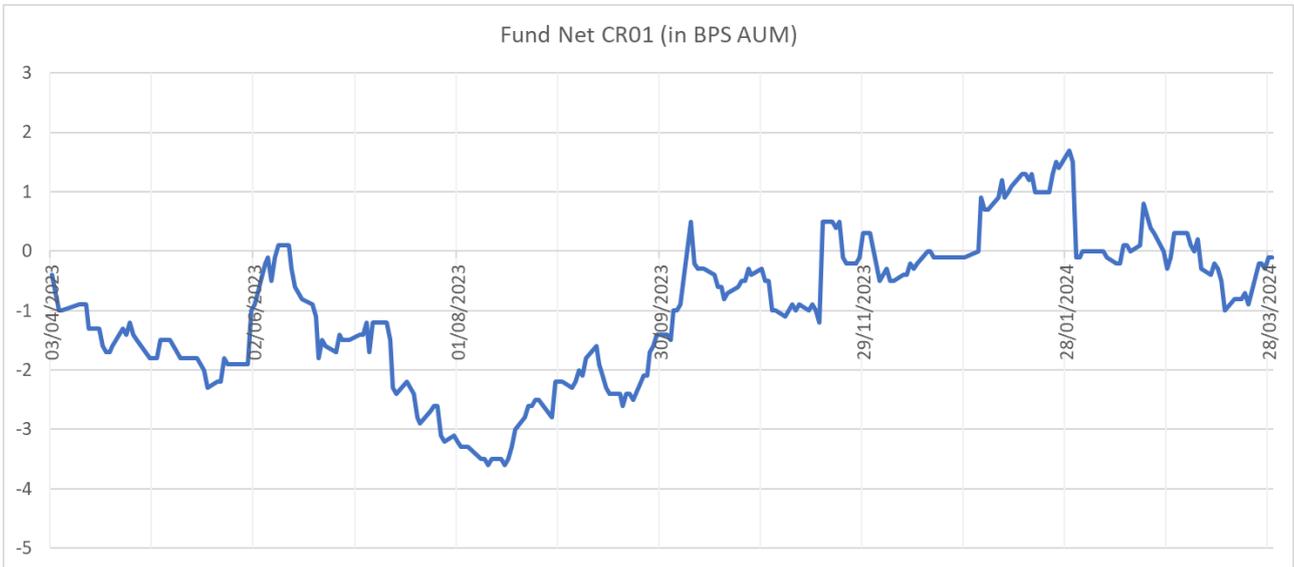
The fund remained market beta neutral throughout the period with some variations on both gross and net leverage employed during different periods of market opportunity, volatility and participation levels.

Over the reporting period (31 March 2023 to 31 March 2024), the Redhedge RV Corporate Bonds Fund returned approx. +0.77%. The year to date returns for 2023 was +0.26% and the year to date returns as of 31 March 2024 was +0.55%.



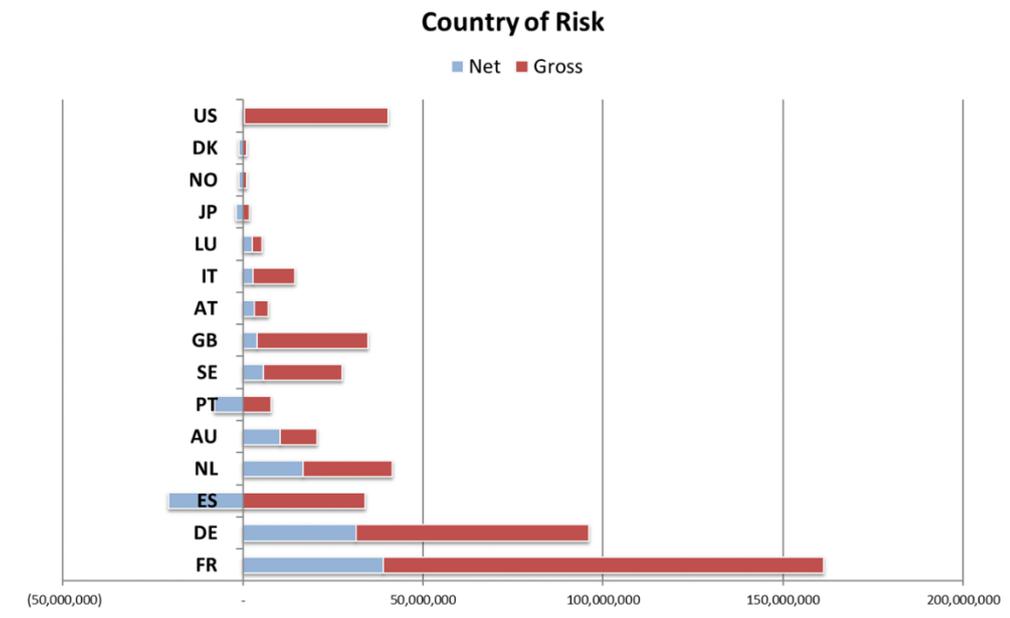
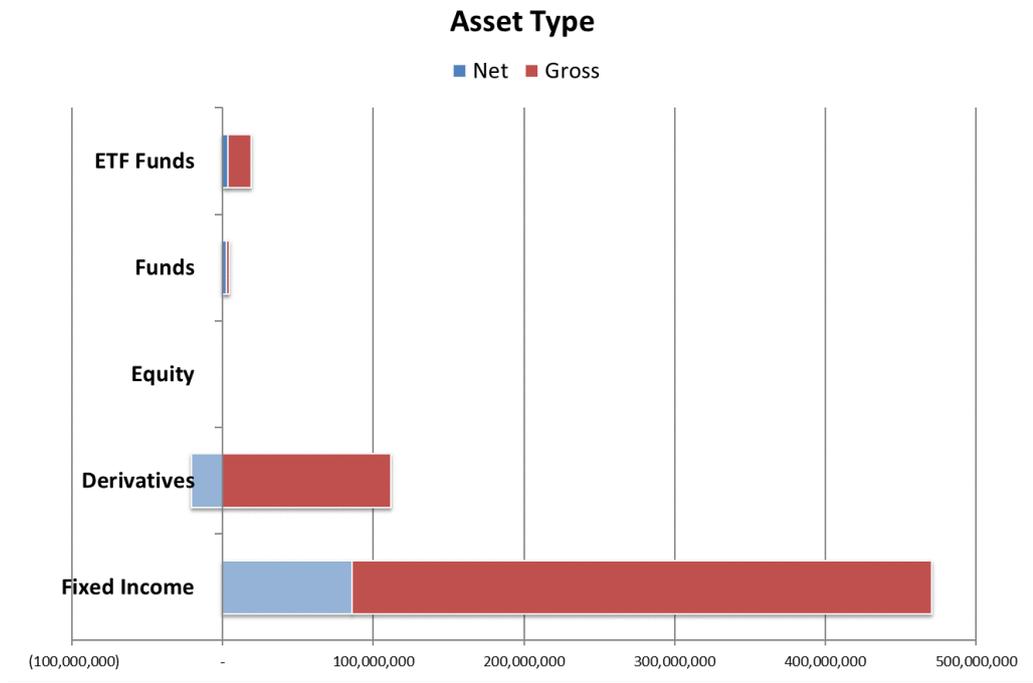
Redhedge Asset Management - Investment Manager's Report (continued)

RV – Corporate Bonds Fund (continued)



Redhedge Asset Management - Investment Manager's Report (continued)

RV – Corporate Bonds Fund (continued)



Subscriptions and Redemptions

The Redhedge RV Corporate Bonds Fund saw a decrease in the AUM by about 79.1mm EUR which is about a -39.7% decrease in the fund AUM bringing the total AUM to 120.3m EUR at the end of the period. Despite the decrease in AUM, the fund continues to trade primarily fixed income bonds and the fund composition and strategies on both Funds remain consistent throughout the period.

The decrease in the RV Corporate Bonds fund was anticipated as a majority of the outflow was a movement of assets and inflow into the Redhedge Relative Value UCITS Fund.

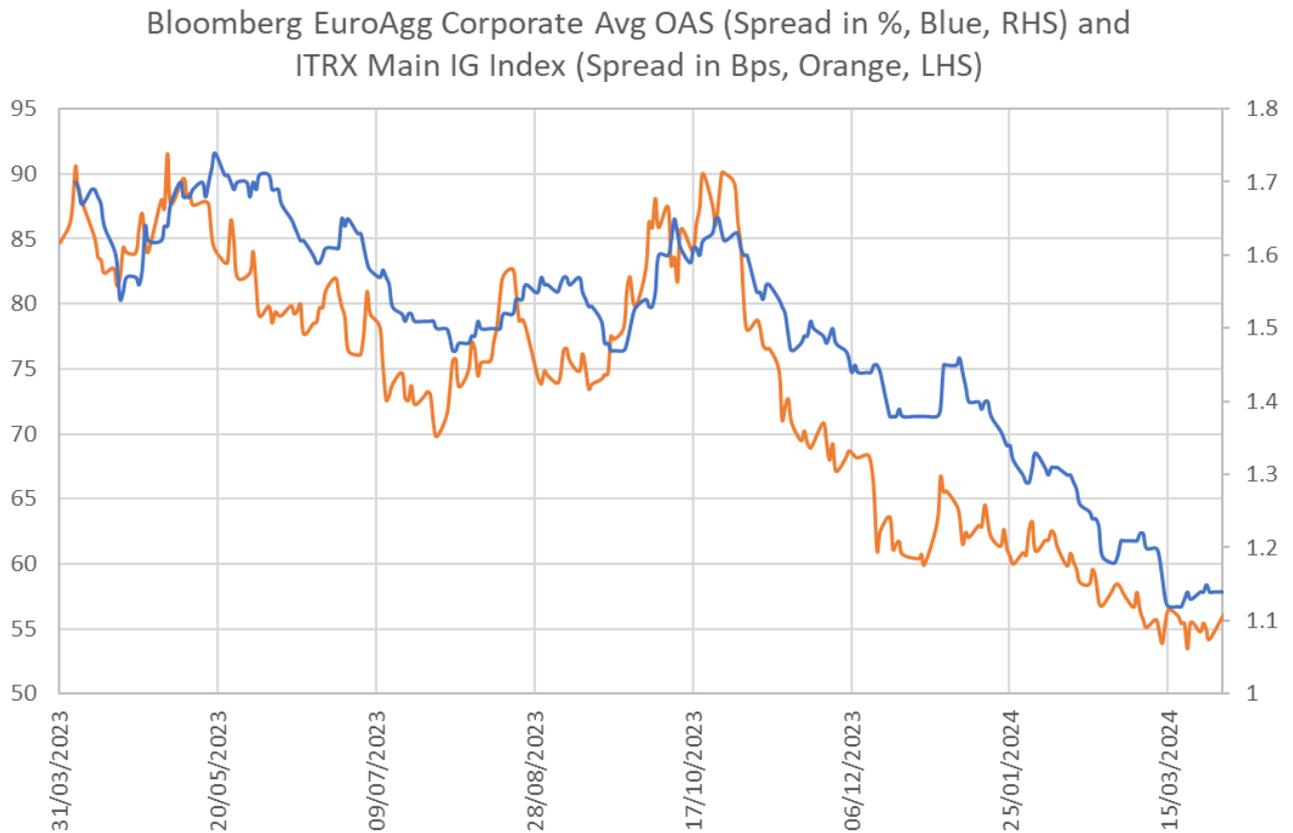
Redhedge Asset Management - Investment Manager's Report

Redhedge Synergy Total Return

Market Overview

This Investment Manager Report covers the period of the year ending 31 March 2024. During this period the market, we saw a constructive market in risk assets with credit spreads generically tighter over the period. As we can see in Chart 1, the Itraxx EUR Main IG index and the Corporate Bond Index both tightened by approximately 30bps and 55bps.

Chart 1



Source: Bloomberg, Internal

In the second quarter of 2023 (2Q23), the markets broadly recovered post the widening earlier in the year with the US bank crisis (with SVB Bank and others) as well as Credit Suisse's deterioration and eventual sale to UBS. This recovery and performance in credit spreads were driven by a few factors: (1) strong supply demand technicals – strong inflows and low amounts of issuance has been supportive for corporate credit, (2) the market became more comfortable with the improving macro-economic conditions narrative, where inflation expectations continue to come down and recession risks were receding and (3) tail risks of geo-political escalation, China/ EM downturn risks and US banking crisis have also receded. As a result, March 2023 (not during reporting period) was a strong month in terms of performance, but the subsequent period was a more challenging period for the strategy as going into the summer period, as expected, the liquidity, volatility and market participation was lower.

Redhedge Asset Management - Investment Manager's Report (continued)

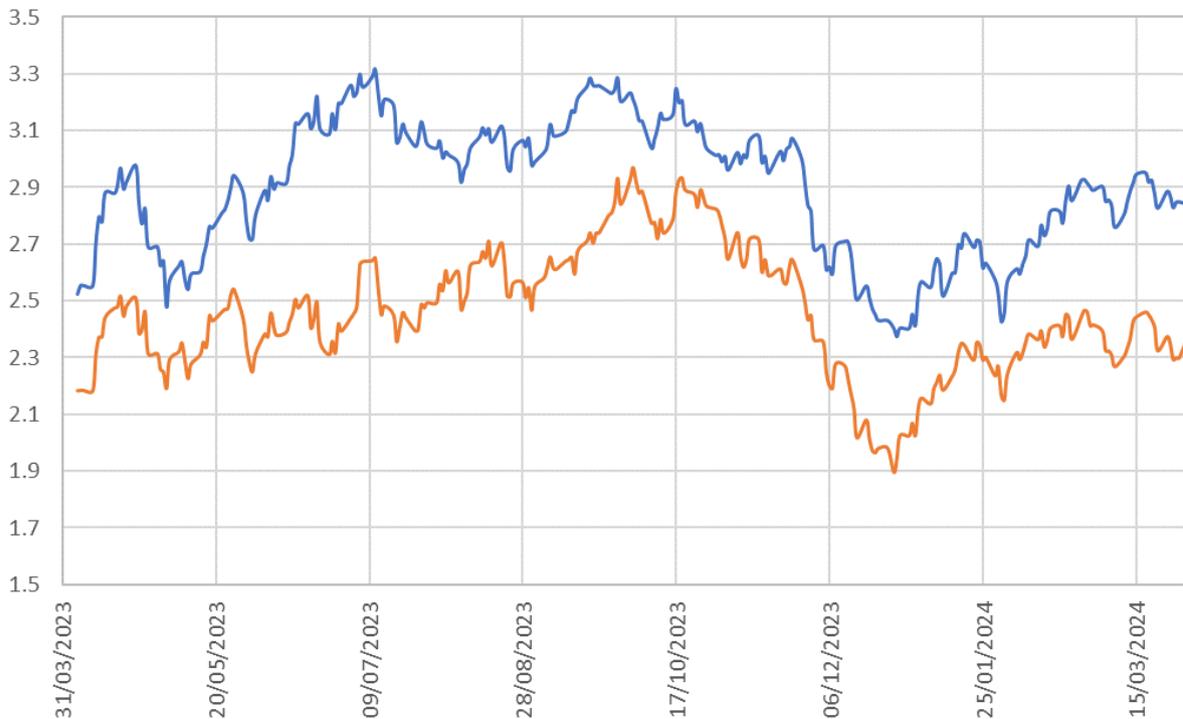
Redhedge Synergy Total Return (continued)

Market Overview (continued)

In the third quarter of 2023 (3Q23), the market started to worry about the aggressive tightening in financial conditions brought by the widening and steepening in interest rates curve (see Chart2). The market viewed the move higher in interest rates as similar impact to further rate hikes by the central bank. The uncertainty during the period on how high rates could go to caused uncertainty in risk assets such as credit and equity which caused them to weaken during the period and credit spreads to widen as a result.

Chart 2

Germany 2yr Yield(in %, Blue) and Germany 10yr Yield (in %, Orange)



Source: Bloomberg, Internal

The Investment Manager adopted a cautious stance since 2Q23 so over the summer months the investment manager has structured the portfolio in a way that aims to protect the portfolio for negative surprises in the market as we expect some volatility, weakness or negative news flow to return to the market.

This has helped drive performance in particularly in the months of August, September and October. In October, geopolitical risks come to the fore again, with the terrible events in Israel and Gaza on everyone's mind. However, the market throughout the period was not pricing any tail risks associated with this event as the market discounted the probability that the crisis will likely be contained within the region.

Redhedge Asset Management - Investment Manager's Report (continued)

Redhedge Synergy Total Return (continued)

Market Overview (continued)

The strategy benefitted from this return in volatility and uncertainty in the market due to a few factors:

- (a) Some of our Long/ short pair trades performed. For example, the pairs where we were focused on long higher quality and low beta bonds against lower quality and higher beta bonds - which are essentially decompression trades - started to perform. As market volatility returned, the lower beta bonds which we are short underperformed and generated performance. These trades help us create trades with a long volatility profile without needing to be outright short. The names or sectors where we are short included the autos sector (Volkswagen, Stellantis), reverse-yankee names which are usually higher beta (such as Verizon, AT&T, Johnson Controls) and subordinated or Senior loss-absorbing capital bank debt vs senior preferred bank debt (for example, short Credit Agricole Non-Preferred Seniors vs Credit Agricole Preferred Seniors).
- (b) Our curve trades started to perform, in particular curve steepeners trades in corporate hybrids performed – we had long short duration hybrids and shorted longer call hybrids within the same issuer. For example, one issuer where this trade performed very well was Bayer (BAYNGR) where a tender was announced to call their NC23 and NC24 bonds and new issuance of hybrids callable in 5.25yrs and 8.25yrs which caused the curve to steepen, and we could take profit on both our long and short positions. Other issuers contributing to performance include Iberdrola, Eliaso, EDP and Enel.
- (c) We positioned for primary/ issuance to resume in September and October after the quiet summer months. The issuance pipeline this time around was not large, but we were able to avoid issuers that were likely to issue in the last issuance window in 2023 before the end of the year.

In the third quarter of 2023 (3Q23), the market started a strong rally into the close of the year and into the new year. The rally in November and December were driven by large tightening in interest rates, as the market priced a much more dovish fed & ECB post lower inflation data indicates that the economy is slowing down. The previous hikes are clearly starting to have an impact and central bankers suggest they are happy with the level where the Fed funds rate and the three key ECB rates are for now. This stability opened the door for markets to price in 2024 cuts much more aggressively. This in turn prompted significant inflows into fixed income, which further fuelled the move tighter.

By the end of 2023, the market was discounting increasingly more aggressive central bank pivots, which is contributing to the euphoria and strong rally in risk assets. In the US, fed funds is pricing in close to 5 cuts in 2024 while in Europe, above 5 cuts are also priced for 2024.

Our strategy suffered in November due to what we believe is market irrationality. Market dislocations continue to disrupt and drift further in this environment instead of correcting. Also, poor market participation despite the strong rally driven by low real money participation (in the rally) which was street driven, with dealers aggressively reducing the gross balance sheet into the new year and unwilling to take new positions. This in turn caused market technicals to worsen and impacted our relative value positions. These factors triggered some stop losses in our relative value positions as we exited some positions to protect our gains on the year and also to reduce exposure into the year end. By doing so, we incurred losses, but this was expected in this adverse scenario and well within our drawdown thresholds. Further, some relative value pairs and tail-hedges in the portfolio that has performed in the prior months started to reverse on performance. We were able to take profit and rotate around many of these positions, but some unrealised positions and new pairs have contributed to returns.

Redhedge Asset Management - Investment Manager's Report (continued)

Redhedge Synergy Total Return (continued)

Market Overview (continued)

We continue to be concerned with the new market technicals where CTA and retail driven flows continue to dominate, so despite very stretched valuations, CTA accounts continue to add to risk as they tend to be momentum driven with no regard to fair-values. This has further increased dislocation and irrationality in the markets. We think that valuations are really stretched on low participation, and we think that sometimes markets can behave like a pendulum, which can swing from fear to euphoria and back to fear aggressively - as we saw a few times in recent years. For us, we continue to work and evolve with the market, fine-tuning and improving our risk-management and risk-allocation processes to help optimise our portfolio.

Very constructive markets also contributed to compression in credit over this reporting period. We see especially in Corporate Hybrids where the Subordinated Hybrid bonds have compressed towards their Senior Unsecured bonds. At these levels, we think decompression trades are attractive, because we think that the downside is relatively lower and we would be able to take advantage of the upside convexity when volatility will eventually return to the market.

The first quarter of 2024 (1Q24), saw a continuation of strong risk rally, driven by robust economic data and outlook in developed markets, non-accelerating inflation and market taking comfort on soft-landing scenario amid and further discounting recession risks. The optimism and performance at the end of 2023 resulting from market expectations of aggressive interest rate cuts continued into 2024. This was a significant change from the "higher for longer" messaging from central banks for most of 2023. The pace of interest-rate cuts expected by the markets to be overly optimistic, which was not supported by the messaging from central banks.

This environment of low volatility and persistent grinding markets continues to be an adverse market environment for our strategy. However, our tight risk controls and management has helped to mitigate losses and generated returns over the period despite the difficult environment.

In Corporate Hybrids, our curve trades generated performance. We have been long in the front end of the curve and short the longer part of the curve. Given the strong market environment, many issuers have opted to refinance earlier and tender their short-call hybrids. This has helped the front end and short-call hybrids to outperform which offset the losses from the longer end hybrid shorts that has also rallied.

As corporate hybrids credit spreads compressed to their recent tight vs senior unsecured bonds, we have also put on decompression trades (i.e. long senior unsecured bonds vs short corporate hybrids) in issuers such as EDPPL, TELEFO, NGGLN and others. Given the entry levels and weighting of the trades, we were able to limit the downside risk. When the market had a small volatility spike in April due to some geo-political risk causing a small repricing, we were able to take-profit when the senior-subordinated relationship decompressed.

Also in corporate hybrids, as their credit spreads have tightened over the past year, these bonds start to trade more like a spread-traded product (similar to senior unsecured bonds) rather than price-traded products. In our observations, they have started to exhibit higher correlation towards interest rates. As a result, we have been dynamically hedging the interest rate component of corporate hybrids. Due to this, we have reduced the impact of rates movement and volatility in our portfolio.

During the period, we benefited on alpha generated from name-selection from our fundamental and quantitative process. We outperformed on our long position in British American Tobacco (BATSLN), which tightened significantly after being upgraded by Fitch. As a result, their Hybrids became fully IG, and the NC29C's traded up 2pts on the back of the upgrade. We had anticipated that credit metrics would improve sufficiently to warrant an upgrade, and as a result, were able to position for the move. On the short side, we started to be underweight EDF senior & hybrid bonds. We felt that EDF's bonds are trading at the tight end of the range and outperformed so far this year which makes the risk-reward more skewed to the downside. Their announced plans to start the production of materials used in nuclear bombs, is at odds with many investors' ESG criteria and we expect will lead to exposure reduction in the name – which caused underperformance in EDF spreads and we were able to take profit on our shorts.

Redhedge Asset Management - Investment Manager's Report (continued)

Redhedge Synergy Total Return (continued)

Market Overview (continued)

Throughout the period, cash have also generically outperformed synthetics (CDS and Index). We were able to take profit on liquid, tactical relative value trades being long ETF vs CDS Index. We were also able to take profit on some CDS-Cash basis trades in senior corporate bonds and in financials. These trades are typically tactical and opportunistic. We have exited a majority of bond vs CDS positions and waiting for new opportunity and more attractive levels to arise in the future.

Some of our decompression trades contributed to underperformance during the period. Notably our CDS decompression trades continued to compress and move against us. Also, our decompression trades in hybrids (where we are short high beta/ cyclicals vs long high quality) have also underperformed during the period. The small volatility spike in April did not provide sufficient opportunity for us to take profit and reset these trades. However, we continue to like decompression as we think that the market scenario is starting to become more favourable as compression has started to reach a bound (i.e. little room to continue to compress). We are confident that we have a portfolio with lots of optionality and good risk/reward in this tight credit spread environment.

Over the reporting period, the fund has also started to trade more actively in relative value trades using highly liquid instruments in credit such as CDS Index and Credit ETF's. These instruments allow the fund to express relative value trades such as compression and decompression trades via IG and HY ETF's. They are highly liquid and also allow the fund to hedge tail risks (for example by buying CDS Index protection) which will protect the portfolio against a sudden weakening in the market. This gave the Investment Manager more flexibility in managing the downside and drawdown risks of the fund.

There are a few risk factors that the investment manager would be monitoring going forwards, mainly (but not limited to):

1. Heightened geo-political risk – we continue to see geo-politics being a tail risk for risk assets. The Middle-East continues to be a hot-spot with Gaza/ Israel/ Hamas/ Iran hostilities as well as Houthi/ Yemen related disruptions. In Europe Ukraine/ Russia continues to be unresolved. In Asia we continue to see risks between China/ Taiwan/ South-East Asia relationships.
2. Election related volatility could also pick up this summer. We have the UK going into elections in July, but all eyes will be on the US-elections later this year. Different outcomes may produce uncertainty in the market mainly from the angle of trade war/ tariffs, immigration policy as well as foreign policy. For example, a Trump administration that threatens to quit NATO can send massive repercussions throughout Europe overall.
3. Persistent inflation risk could prompt further central bank hikes. As we saw in March, with inflation prints not showing signs of coming lower, markets quickly priced out most of the cuts in 2024 (as we saw in charts 2). However, this was not enough to sour the bullish mood of the market as there are many other factors that contributed to strong markets. If we continue to see persistent high inflation however, we could go back to “high for longer” scenario or even hiking scenario to get inflation back under control. This would be a major negative for risk assets and would most likely cause credit spreads to reprice higher.

The Investment Manager continue to feel that market neutral relative value strategies are well-placed to protect investors from market volatility and downside compared to outright investments. We also continue to believe that at this point in the market, differentiation and diversification in any credit portfolio is extremely important. Main reason is that credit spreads are at the tight and market irrationality is at the highs. A lot of macro risks are no longer priced in by the market and we think investors are starting to get complacent as they continue to chase performance and assuming best case scenarios for inflation and economy, expecting either a soft-landing or no recession. In credit specifically, we have seen very strong compression between lower quality and higher beta names this month which is usually a sign for future potential decompression. We think a market neutral relative value strategy can provide differentiation to a credit portfolio to balance out the uncertainty and risks in the market which we believe long-only investors are not getting remunerated for.

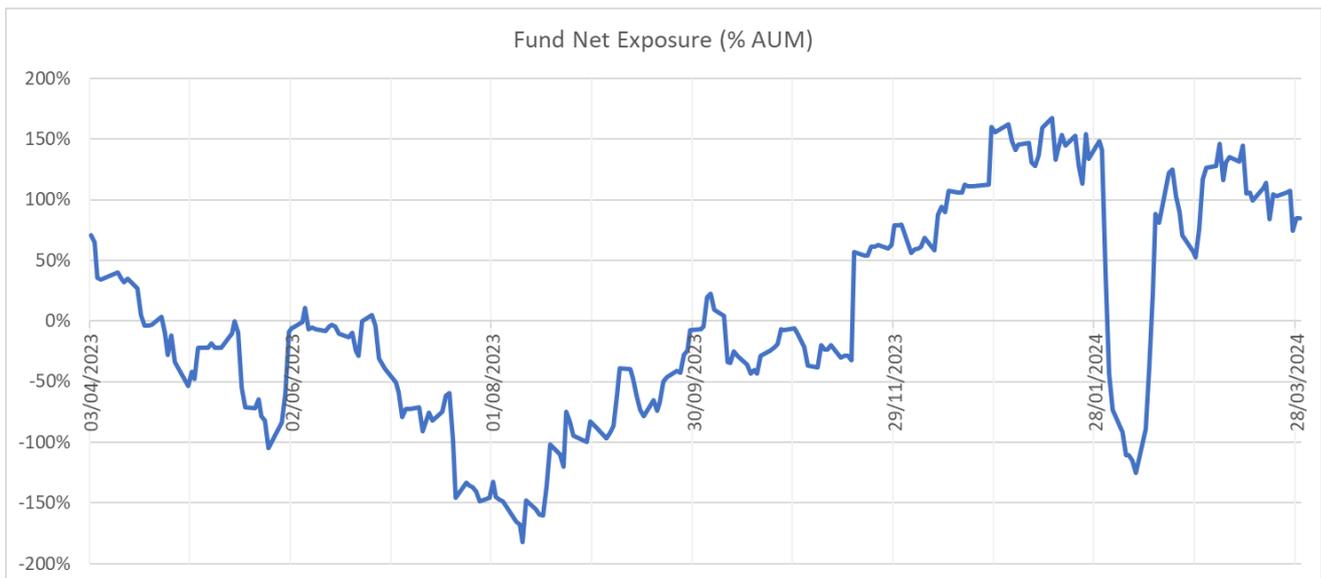
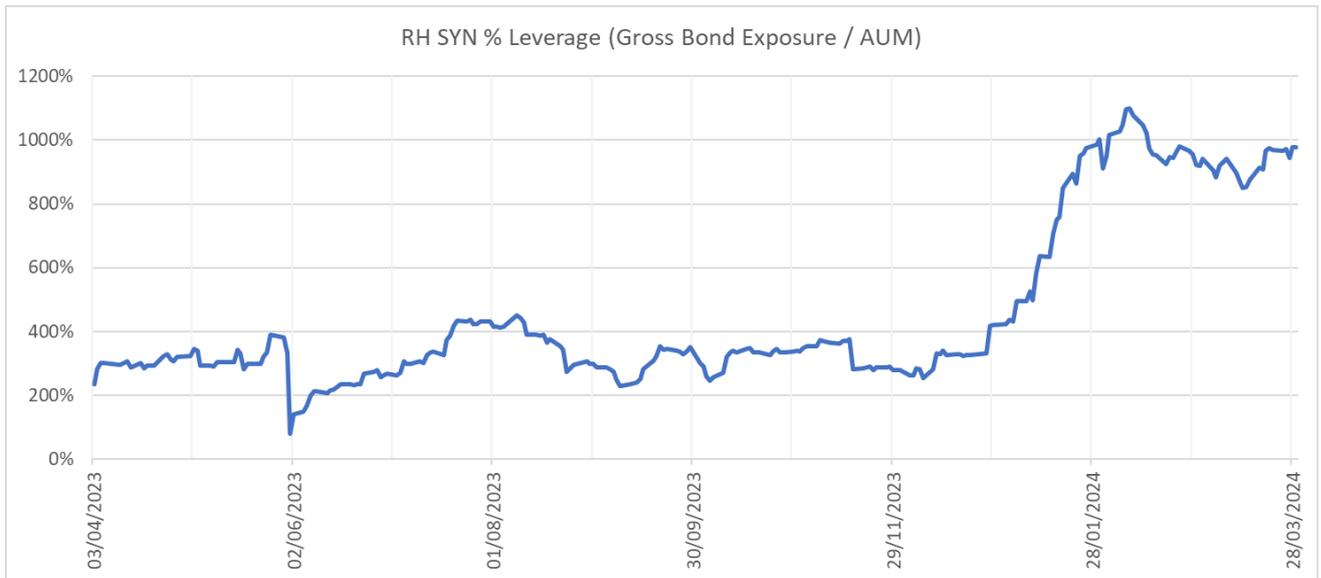
Redhedge Asset Management - Investment Manager's Report (continued)

Redhedge Synergy Total Return (continued)

Risk and Performance Overview

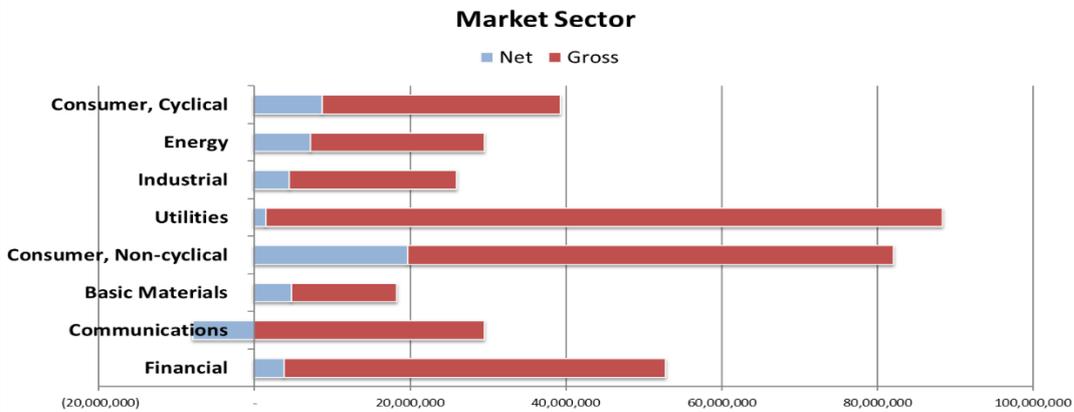
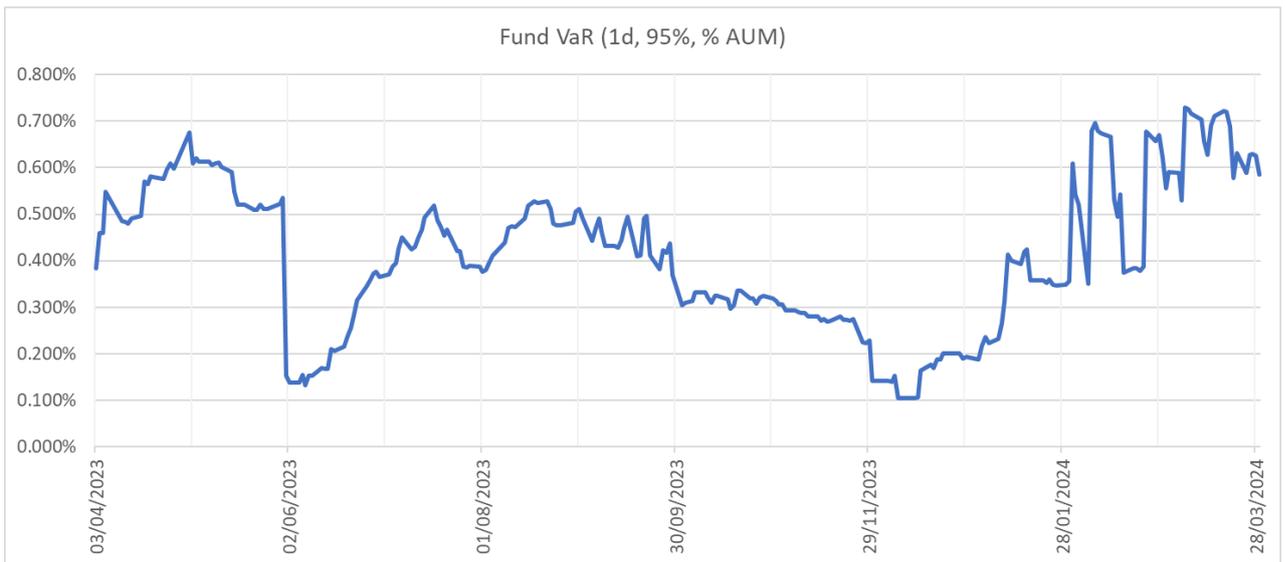
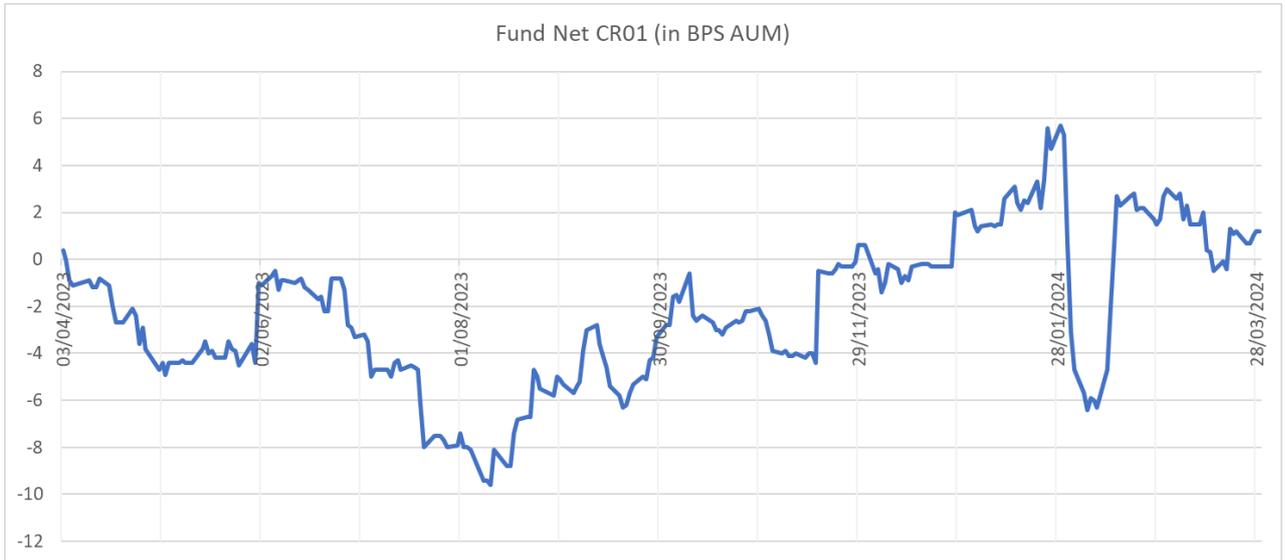
The fund remained market beta neutral throughout the period with some variations on both gross and net leverage employed during different periods of market opportunity, volatility and participation levels.

Over the reporting period (31 March 2023 to 31 March 2024), the Redhedge Synergy Total Return Fund returned approx. +11.02%. The year to date returns for 2023 was +11.90% and the year to date returns as of 31 March 2024 was +1.92%.



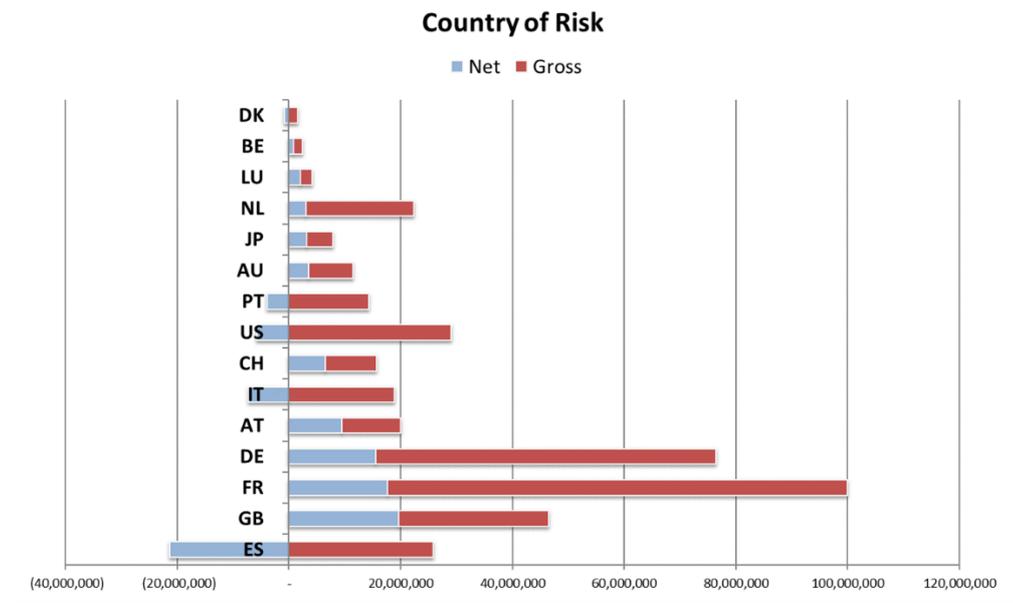
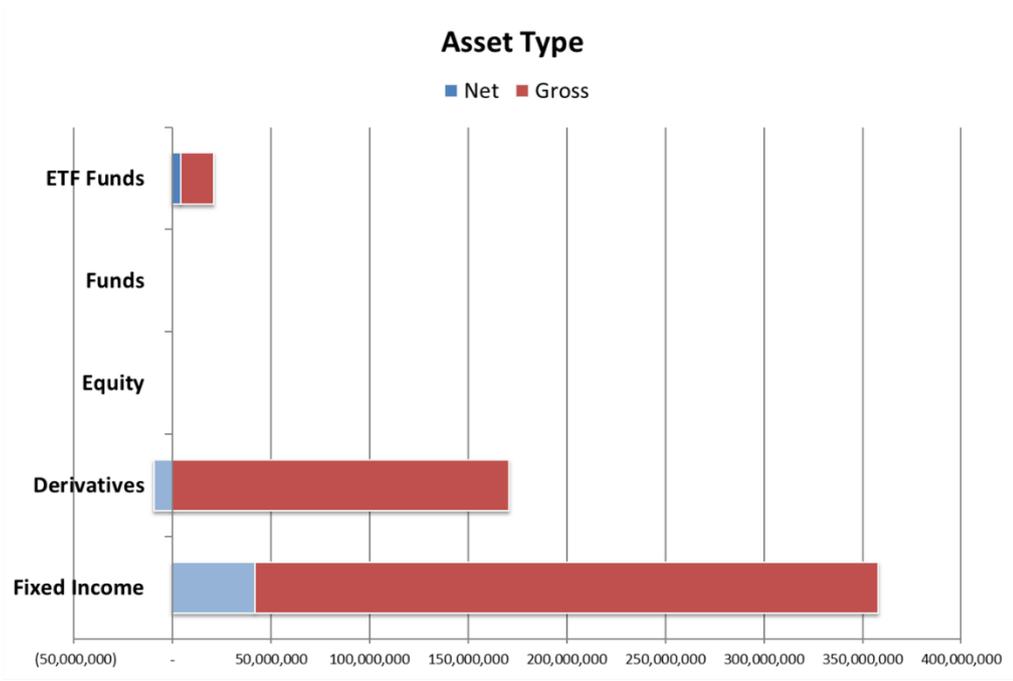
Redhedge Asset Management - Investment Manager's Report (continued)

Redhedge Synergy Total Return (continued)



Redhedge Asset Management - Investment Manager's Report (continued)

Redhedge Synergy Total Return (continued)



Subscriptions and Redemptions

The Redhedge Synergy Total Return Fund saw a increase in the AUM by about 41.3mm EUR which is about a 561.5% increase in the fund AUM bringing the total AUM to 48.6m EUR at the end of the period. The fund continues to trade primarily fixed income bonds and the fund composition and strategies on both Funds remain consistent throughout the period.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF REDHEDGE ICAV

Report on the audit of the annual accounts

Opinion on the annual accounts of Redhedge ICAV (the 'ICAV')

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 March 2024 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders;
- the Statement of Cash Flows; and
- the related notes 1 to 20, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-Management Acts 2015-2020 ("the ICAV Act") and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council ("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 annual accounts*" section of our report.

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

Conclusions relating to going concern

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

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

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

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF REDHEDGE ICAV

Other information

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

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

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of annual accounts that give a true and fair view and have been properly prepared in accordance with the ICAV Act, and for such internal control as the directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the annual accounts

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

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Matters on which we are required to report by the ICAV Act and the applicable Regulations

In our opinion, the information given in the directors' report is consistent with the annual accounts and the directors' report has been prepared in accordance with the ICAV Act.

Matters on which we are required to report by exception

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

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

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF REDHEDGE ICAV

Opinion on other matters prescribed by the applicable Regulations

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

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the annual accounts to be readily and properly audited.
- The annual accounts are in agreement with the accounting records.

Use of our report

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

[For and on behalf of Deloitte Ireland LLP

Chartered Accountants and Statutory Audit Firm

Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2]

Redhedge ICAV

Statement of Financial Position As at 31 March 2024

		RV - Corporate Bonds Fund 31 March 2024 EUR	Redhedge Synergy Total Return 31 March 2024 EUR	Total Redhedge ICAV 31 March 2024 EUR
Current assets	Notes			
Financial assets at fair value through profit or loss				
Investments at fair value	2,10,14	403,721,589	334,334,728	738,056,317
Unrealised gains on swaps	2,8,10	1,267,462	2,159,685	3,427,147
Unrealised gains on forward currency contracts	2,8,10	-	1,484	1,484
Unrealised gains on future contracts	2,8,10	830	5,097	5,927
		404,989,881	336,500,994	741,490,875
Cash at bank	2,5	2,775,545	2,495,819	5,271,364
Margin cash balance	2,5	11,790,355	6,526,555	18,316,910
Due from brokers	2(j)	44,841,822	105,900,865	150,742,687
Interest receivable		3,974,052	5,463,968	9,438,020
Other assets		6,152	3,498	9,650
Total current assets		468,377,807	456,891,699	925,269,506
Current liabilities				
Financial liabilities at fair value through profit or loss:				
Investments at fair value	2,10	281,742,783	305,118,446	586,861,229
Unrealised losses on swaps	2,8,10	1,237,619	1,101,629	2,339,248
Unrealised losses on forward currency contracts	2,8,10	-	35,547	35,547
Unrealised losses on future contracts	2,8,10	83,593	104,864	188,457
		283,063,995	306,360,486	589,424,481
Cash collateral payable	2,5	-	2,647	2,647
Due to brokers	2(j)	61,230,100	95,515,561	156,745,661
Subscriptions received in advance	2(h)	-	-	-
Investment management fees payable	7	87,089	52,784	139,873
AIFM fees payable	7	7,127	1,293	8,420
Administration fees payable	7	113,273	75,219	188,492
Depositary fees payable	7	84,518	57,200	141,718
Performance fees payable	7	117,056	219,003	336,059
Audit fees payable	6	22,363	9,137	31,500
Directors' fees payable	7	5,285	2,022	7,307
Redemption payable		424,004	-	424,004
Interest payable		3,367,533	5,673,410	9,040,943
Other liabilities		191,956	33,206	225,162
Total current liabilities		348,714,299	408,001,968	756,716,267
Net assets attributable to redeemable participating shareholders		119,663,508	48,889,731	168,553,239

The accompanying notes form an integral part of the financial statements.

Redhedge ICAV

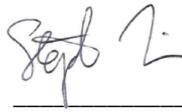
Statement of Financial Position (continued) As at 31 March 2024

	Notes	RV - Corporate Bonds Fund 31 March 2024 EUR	Redhedge Synergy Total Return 31 March 2024 EUR
Net Asset Value per Share Class	3,16		
Class A Shares 515,989 shares in issue		62,123,606	-
Class A - Funding Partners Shares 14,161 shares in issue		1,797,947	-
Class A Certificate Shares 534,990 shares in issue		55,741,955	-
Class N EUR Shares 80,062 shares in issue		-	9,332,569
Class P EUR Shares 380,394 shares in issue		-	39,557,162

On behalf of the Board of Directors on 23 July 2024:



Director



Director

The accompanying notes form an integral part of the financial statements.

Redhedge ICAV

Statement of Financial Position As at 31 March 2023

		RV - Corporate Bonds Fund 31 March 2023 EUR	Redhedge Synergy Total Return* 31 March 2023 EUR	Total Redhedge ICAV 31 March 2023 EUR
Current assets	Notes			
Financial assets at fair value through profit or loss:				
Investments at fair value	2,10,14	715,761,059	19,317,198	735,078,257
Unrealised gains on futures contracts	2,8,10	175,050	80	175,130
Unrealised gain on swaps	2,8,10	20,046	-	20,046
		<u>715,956,155</u>	<u>19,317,278</u>	<u>735,273,433</u>
Cash at bank	2,5	1,528,625	2,609,832	4,138,457
Cash held in investor money collection account	2,5	129,250	-	129,250
Margin cash balance	2,5	13,499,317	249,283	13,748,600
Due from brokers	2(j)	59,831,549	2,437,622	62,269,171
Interest receivable		5,323,176	134,840	5,458,016
Other assets		30,794	-	30,794
Total current assets		<u>796,298,866</u>	<u>24,748,855</u>	<u>821,047,721</u>
Current liabilities				
Financial liabilities at fair value through profit or loss:				
Investments at fair value	2,10	515,229,466	12,229,844	527,459,310
Unrealised gains on futures contracts	2,8,10	200,968	4,410	205,378
Unrealised gains on swaps	2,8,10	380,028	-	380,028
		<u>515,810,462</u>	<u>12,234,254</u>	<u>528,044,716</u>
Bank overdraft	2,5	500,854	-	500,854
Due to brokers	2(j)	76,371,657	3,793,692	80,165,349
Subscriptions received in advance	2(h)	129,250	-	129,250
Investment management fees payable	7	168,803	7,543	176,346
AIFM fees payable	7	-	221	221
Administration fees payable	7	46,635	27,019	73,654
Depositary fees payable	7	55,869	32,759	88,628
Performance fees payable	7	49,677	178,422	228,099
Audit fees payable	6	17,500	7,500	25,000
Interest payable		4,560,696	86,243	4,646,939
Other liabilities		199,349	16,771	216,120
Total current liabilities		<u>597,910,752</u>	<u>16,384,424</u>	<u>614,295,176</u>
Net assets attributable to redeemable participating shareholders		<u>198,388,114</u>	<u>8,364,431</u>	<u>206,752,545</u>

*Redhedge Synergy Total Return recommenced operations on 30 November 2022.

The accompanying notes form an integral part of the financial statements.

Redhedge ICAV

Statement of Financial Position (continued) As at 31 March 2023

	Notes	RV - Corporate Bonds Fund 31 March 2023 EUR	Redhedge Synergy Total Return* 31 March 2023 EUR
Net Asset Value per Share Class	3,16		
Class A Shares 1,166,752 shares in issue		139,118,383	-
Class A - Funding Partners Shares 33,148 shares in issue		4,138,429	-
Class A Certificate Shares 534,990 shares in issue		55,131,302	-
Class N EUR Shares 76,666 shares in issue		-	8,364,431

*Redhedge Synergy Total Return recommenced operations on 30 November 2022.

The accompanying notes form an integral part of the financial statements.

Redhedge ICAV

**Statement of Comprehensive Income
For the year ended 31 March 2024**

		RV - Corporate Bonds Fund 31 March 2024 EUR	Redhedge Synergy Total Return 31 March 2024 EUR	Total Redhedge ICAV 31 March 2024 EUR
Income	Notes			
Interest income	2(f)	41,435,926	25,893,748	67,329,674
Dividend income	2(f)	519,197	290,000	809,197
Other income		1,041	3,379	4,420
Net gains on financial assets and liabilities at fair value through profit or loss and foreign currencies	2,4	283,176	2,638,635	2,921,811
Total investment gains		42,239,340	28,825,762	71,065,102
Operating Expenses				
Investment management fees	7	(1,340,808)	(528,313)	(1,869,121)
Performance fees	7	(436,126)	(580,202)	(1,016,328)
Depositary fees	7	(107,203)	(133,989)	(241,192)
Administration fees	7	(86,669)	(53,198)	(139,867)
AIFM fees	7	(74,854)	(18,446)	(93,300)
Legal fees		(27,480)	(13,815)	(41,295)
Directors' fees	7	(23,843)	(5,722)	(29,565)
Audit fees	6	(22,363)	(9,137)	(31,500)
Transaction costs	2(f)	(16,787)	(11,496)	(28,283)
Dividend expense	2(f)	-	(145,000)	(145,000)
Establishment expenses		-	(1,022)	(1,022)
Other fees		(96,511)	(49,452)	(145,963)
Total operating expenses		(2,232,644)	(1,549,792)	(3,782,436)
Gains before finance cost		40,006,696	27,275,970	67,282,666
Finance cost				
Interest expense	2(f)	(38,668,750)	(25,149,748)	(63,818,498)
Gain for the financial year		1,337,946	2,126,222	3,464,168
Increase in net assets attributable to redeemable participating shareholders resulting from operations		1,337,946	2,126,222	3,464,168

All recognised gains and losses for the year arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

Redhedge ICAV

Statement of Comprehensive Income For the year/period ended 31 March 2023

		RV - Corporate Bonds Fund 31 March 2023 EUR	Redhedge Synergy Total Return* 31 March 2023 EUR	Total Redhedge ICAV 31 March 2023 EUR
Income	Notes			
Interest income	2(f)	9,485,443	171,223	9,656,666
Other income		32,392	-	32,392
Net gains on financial assets and liabilities at fair value through profit or loss and foreign currencies	2,4	7,013,627	1,000,360	8,013,987
Total investment gains		16,531,462	1,171,583	17,703,045
Operating Expenses				
Investment management fees	7	(1,873,956)	(24,442)	(1,898,398)
Performance fees	7	(1,215,667)	(224,897)	(1,440,564)
Depositary fees	7	(212,507)	(37,089)	(249,596)
Dividend expense	2(f)	(211,536)	-	(211,536)
Administration fees	7	(109,951)	(27,019)	(136,970)
AIFM fees	7	(72,167)	(957)	(73,124)
Transaction costs	2(f)	(30,264)	(382)	(30,646)
Directors' fees	7	(30,144)	(345)	(30,489)
Legal fees		(25,000)	(4,973)	(29,973)
Audit fees	6	(17,500)	(7,500)	(25,000)
Establishment expenses		-	(12,293)	(12,293)
Other fees		(70,794)	(11,830)	(82,624)
Total operating expenses		(3,869,486)	(351,727)	(4,221,213)
Gains before finance cost		12,661,976	819,856	13,481,832
Finance cost				
Interest expense	2(f)	(8,173,842)	(155,425)	(8,329,267)
Gain for the financial year/period		4,488,134	664,431	5,152,565
Increase in net assets attributable to redeemable participating shareholders resulting from operations		4,488,134	664,431	5,152,565

All recognised gains and losses for the year arose solely from continuing operations.

*Redhedge Synergy Total Return recommenced operations on 30 November 2022.

The accompanying notes form an integral part of the financial statements.

Redhedge ICAV

**Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders
For the year ended 31 March 2024**

	RV - Corporate Bonds Fund 31 March 2024 EUR	Redhedge Synergy Total Return 31 March 2024 EUR	Total Redhedge ICAV 31 March 2024 EUR
Net assets attributable to redeemable participating shareholders at beginning of year	198,388,114	8,364,431	206,752,545
Increase in net assets attributable to redeemable participating shareholders resulting from operations	1,337,946	2,126,222	3,464,168
Share transactions			
Proceeds from redeemable participating shares issued	1,442,143	76,703,903	78,146,046
Payments for redeemable participating shares redeemed	<u>(81,504,695)</u>	<u>(38,304,825)</u>	<u>(119,809,520)</u>
Net (decrease)/increase in net assets resulting from share transactions	<u>(80,062,552)</u>	<u>38,399,078</u>	<u>(41,663,474)</u>
Net assets attributable to redeemable participating shareholders at end of year	<u>119,663,508</u>	<u>48,889,731</u>	<u>168,553,239</u>

The accompanying notes form an integral part of the financial statements.

Redhedge ICAV

**Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders
For the year/period ended 31 March 2023**

	RV - Corporate Bonds Fund 31 March 2023 EUR	Redhedge Synergy Total Return* 31 March 2023 EUR	Total Redhedge ICAV 31 March 2023 EUR
Net assets attributable to redeemable participating shareholders at beginning of year/period	213,394,123	-	213,394,123
Increase in net assets attributable to redeemable participating shareholders resulting from operations	4,488,134	664,431	5,152,565
Share transactions			
Proceeds from redeemable participating shares issued	33,163,201	7,700,000	40,863,201
Payments for redeemable participating shares redeemed	<u>(52,657,344)</u>	<u>-</u>	<u>(52,657,344)</u>
Net (decrease)/increase in net assets resulting from share transactions	<u>(19,494,143)</u>	<u>7,700,000</u>	<u>(11,794,143)</u>
Net assets attributable to redeemable participating shareholders at end of year/period	<u>198,388,114</u>	<u>8,364,431</u>	<u>206,752,545</u>

*Redhedge Synergy Total Return recommenced operations on 30 November 2022.

The accompanying notes form an integral part of the financial statements.

Redhedge ICAV

Statement of Cash Flows For the year ended 31 March 2024

	RV - Corporate Bonds Fund 31 March 2024 EUR	Redhedge Synergy Total Return 31 March 2024 EUR	Total Redhedge ICAV 31 March 2024 EUR
Cash flows provided by/(used in) operating activities:			
Increase in net assets attributable to redeemable participating shareholders resulting from operations	1,337,946	2,126,222	3,464,168
Net change in financial assets and financial liabilities at fair value through profit or loss	78,219,807	(23,057,484)	55,162,323
Decrease/(increase) in margin cash balance	1,708,962	(6,277,272)	(4,568,310)
Decrease/(increase) in receivables	16,363,493	(108,795,869)	(92,432,376)
(Decrease)/increase in payables and accrued expenses	(16,243,886)	97,491,312	81,247,426
Net cash provided by/(used in) operating assets and liabilities	80,048,376	(40,639,313)	39,409,063
Cash flows from financing activities:			
Proceeds from redeemable participating shares issued	1,312,893	76,703,903	78,016,796
Payments for redeemable participating shares redeemed	(81,080,691)	(38,304,825)	(119,385,516)
Net cash (used in)/provided by financing activities	(79,767,798)	38,399,078	(41,368,720)
Net increase/(decrease) in cash and cash equivalents	1,618,524	(114,013)	1,504,511
Cash and cash equivalents at beginning of the year	1,157,021	2,609,832	3,766,853
Cash and cash equivalents at end of the year	2,775,545	2,495,819	5,271,364
Cash at bank	2,775,545	2,495,819	5,271,364
Cash held in investor money collection account	-	-	-
Bank overdraft	-	-	-
Cash at bank	2,775,545	2,495,819	5,271,364
Interest received	42,785,050	20,564,620	63,349,670
Interest paid	(39,861,913)	(19,562,581)	(59,424,494)
Dividend received	519,197	290,000	809,197
Dividend paid	-	(145,000)	(145,000)

The accompanying notes form an integral part of the financial statements.

Redhedge ICAV

Statement of Cash Flows For the year ended 31 March 2023

	RV - Corporate Bonds Fund 31 March 2023 EUR	Redhedge Synergy Total Return* 31 March 2023 EUR	Total Redhedge ICAV 31 March 2023 EUR
Cash flows used in operating activities:			
Increase in net assets attributable to redeemable participating shareholders resulting from operations	4,488,134	664,431	5,152,565
Net change in financial assets and financial liabilities at fair value through profit or loss	(9,947,047)	(7,083,024)	(17,030,071)
Increase in margin cash balance	(4,948,256)	(249,283)	(5,197,539)
Decrease/(increase) in receivables	20,824,205	(2,572,462)	18,251,743
(Decrease)/increase in payables and accrued expenses	(8,679,644)	4,150,170	(4,529,474)
Net cash used in operating assets and liabilities	(2,750,742)	(5,754,599)	(8,505,341)
Cash flows from financing activities:			
Proceeds from redeemable participating shares issued	33,163,201	7,700,000	40,863,201
Payments for redeemable participating shares redeemed	(52,528,094)	-	(52,528,094)
Net cash (used in)/provided by financing activities	(19,364,893)	7,700,000	(11,664,893)
Net (decrease)/increase in cash and cash equivalents	(17,627,501)	2,609,832	(15,017,669)
Cash and cash equivalents at beginning of the year/period	18,784,522	-	18,784,522
Cash and cash equivalents at end of the year/period	1,157,021	2,609,832	3,766,853
Cash at bank	1,528,625	2,609,832	4,138,457
Cash held in investor money collection account	129,250	-	129,250
Bank overdraft	(500,854)	-	(500,854)
Cash at bank	1,157,021	2,609,832	3,766,853
Interest received	8,182,211	36,383	8,218,594
Interest paid	(7,565,062)	(69,182)	(7,634,244)

*Redhedge Synergy Total Return recommenced operations on 30 November 2022.

The accompanying notes form an integral part of the financial statements.

Redhedge ICAV

Notes to the Annual Accounts For the year ended 31 March 2024

1. Reporting Entity

Redhedge ICAV (the “ICAV”) is an umbrella type Irish collective asset-management vehicle with variable capital and segregated liability between its sub-funds registered in Ireland with the Central Bank on 17 July 2016 with registration number C155838 and authorised by the Central Bank, pursuant to Part 2 of the Irish Collective Asset-management Vehicle Act 2015 (as amended) (the “ICAV Act 2015”), as a Qualifying Investor Alternative Investment Fund on 10 August 2016.

There were two active sub-funds of the ICAV as at 31 March 2024, RV - Corporate Bonds Fund and Redhedge Synergy Total Return (individually the “Sub-Fund”, together the “Sub-Funds”). RV - Corporate Bonds Fund launched on 21 September 2016 and Redhedge Synergy Total Return originally launched on 21 September 2016, ceased operations on 26 February 2020 and relaunched on 30 November 2022.

The investment objective of the Sub-Funds is to achieve medium to long-term (5 to 7 years) capital growth and absolute returns under all market conditions. The Sub-Funds employ a global multi-asset strategy which allocates directly to equities, debt, currencies and alternative investments primarily through long positions and through the use of financial derivative instruments.

Redhedge Asset Management LLP acts as Investment Manager (the “IM”) to the ICAV.

Waystone Management Company (IE) Limited acts as Alternative Investment Fund Manager (the “AIFM”) to the ICAV.

2. Significant Accounting Policies

The principal accounting policies and estimation techniques applied in the preparation of these annual accounts are set out below.

a) Basis of Preparation

The annual accounts of the ICAV are prepared on a going concern basis and in accordance with Financial Reporting Standard 102 – “The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland” (“FRS 102”).

The annual accounts are for the year from 1 April 2023 to 31 March 2024. The comparative period is for the year from 1 April 2022 to 31 March 2023. The annual accounts have been prepared under the historical cost convention as modified to include financial assets and liabilities at fair value.

b) Valuation of Financial Assets/Liabilities at Fair Value

The ICAV has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments. The ICAV classifies its investments in debt securities, equity securities, investment funds and derivatives as financial assets or financial liabilities at fair value.

Subsequent to initial recognition, all instruments classified at fair value are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

Recognition/Derecognition

Financial assets and 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.

Notes to the Annual Accounts (continued)
For the year ended 31 March 2024

2. Significant Accounting Policies (continued)

b) Valuation of Financial Assets/Liabilities at Fair Value (continued)

Recognition/Derecognition (continued)

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. The ICAV derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Measurement

Financial assets and liabilities at fair value are initially recognised at fair value. Transaction costs are expensed in the Statement of Comprehensive Income. Subsequent to initial recognition, all financial assets and financial liabilities at fair value 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 are presented in the Statement of Comprehensive Income in the year in which they arise.

Fair Value Estimation

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. For investments in equities, government bonds and corporate bonds the fair value is based on their quoted market price on a recognised exchange or sourced from a reputable broker/counterparty in the case of non-exchange traded investments, at the statement of financial position date without any deduction for estimated future selling costs. The ICAV utilises the last available price of the relevant stock exchange or regulated market on which these securities traded or are admitted for trading. If the market for a financial instrument is not active, an entity establishes fair value by using a valuation technique. Valuation techniques include using recent arm's length market transactions between knowledgeable, willing parties, if available, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis and option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in the actual market.

(i) Debt and equity securities

Investments in debt securities include investments in government bonds and corporate bonds.

(ii) Investment funds

Investment funds are stated at fair value, which is represented by the unaudited net asset value of the underlying investment as reported by the management of these funds. The ICAV estimates that this valuation method most fairly represents the amount that would have been realised had the investment been sold as of the date of these annual accounts.

(iii) Futures

Futures are contracts for delayed delivery of commodities, securities or money market instruments in which the seller agrees to make delivery at a specified future date of a specified commodity or instrument, at a specified price or yield. Gains and losses on futures are recorded by the Sub-Funds based upon market fluctuations and are recorded as realised or unrealised gain or losses in the Statement of Comprehensive Income.

(iv) Repurchase/Reverse Repurchase Agreement

A repurchase agreement is an agreement under which securities are sold to a counterparty for cash with a simultaneous agreement to repurchase the same or equivalent securities at a specific or determinable price at a later date. A repurchase agreement allows the ICAV to transfer possession of a security to the counterparty, as collateral, in exchange for cash from the counterparty. Each repurchase agreement is recorded at cost. The ICAV agrees to repay the cash plus interest in exchange for the return of the same security. The repurchase date is mutually agreed to by the ICAV and the counterparty. If the seller defaults during the life of the repurchase agreement the counterparty can sell the assets to a third party to offset their loss. The asset therefore acts as collateral and mitigates the credit risk that the buyer has on the seller. The ICAV also enters into reverse repurchase agreements where it agrees to the purchase securities from a counterparty for cash with a simultaneous agreement to sell the same or equivalent securities at a specific or determinable price at a later date.

(v) Swaps

Swaps represent agreements that obligate two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset or otherwise determined notional amounts.

Redhedge ICAV

Notes to the Annual Accounts (continued) For the year ended 31 March 2024

2. Significant Accounting Policies (continued)

b) Valuation of Financial Assets/Liabilities at Fair Value (continued)

(v) Swaps (continued)

Total return swaps

The ICAV may also hold investment positions through total return swaps. Total return swaps are contracts in which the ICAV pays or receives a series of cash flows based upon the total return of a specified asset in return for paying or receiving, respectively, a fixed or floating rate of interest based upon that same specified asset.

Credit default swaps

The ICAV may enter into credit default swaps to manage its exposure to certain sectors of the market or to reduce credit risk. The ICAV may enter into credit default swap agreements to provide a measure of protection against the default of an issuer (as buyer of protection) and/or gain credit exposure to an issuer to which it is not otherwise exposed (as seller of protection). Credit default swaps are agreements in which one party pays fixed periodic payments to a counterparty in consideration for a guarantee from the counterparty to make a specific payment should a negative credit event take place (e.g. default, bankruptcy or debt restructuring). The ICAV may either buy or sell (write) credit default swaps. As a buyer, the ICAV will either receive from the seller an amount equal to the notional amount of the swap and deliver the referenced security or underlying securities comprising of an index or receive a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising of an index. As a seller (writer), the ICAV will either pay the buyer an amount equal to the notional amount of the swap and take delivery of the referenced security or underlying securities comprising of an index or pay a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising of an index. In the event of default by the counterparty, the ICAV may recover amounts paid under the agreement either partially or in total by offsetting any payables and/or receivables with collateral held or pledged.

These periodic payments received or made by the ICAV are included in net gains on financial assets and liabilities at fair value through profit or loss and foreign currencies in the Statement of Comprehensive Income.

(vi) Forwards currency contracts

Forward currency contracts obligate the ICAV to either buy or sell an asset at a specified future date and price. Risks associated with forward currency contracts are the inability of counterparties to perform as specified in their contracts and movements in fair value. The realised or 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 and is included in the Statement of Comprehensive Income

c) Critical Accounting Estimates and Judgements

The preparation of annual accounts requires the use of certain critical accounting estimates. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities is Fair Value Estimation. See note 10 (d). It also requires the Board of Directors, based on the advice of the IM, to exercise its judgement in the process of applying the ICAV's accounting policies. Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

d) Realised Gains/(Losses) from Sale of Investments

Realised gains/(losses) on investment transactions are calculated using the average cost method.

Gains and losses realised on the sale of all financial assets and financial liabilities carried at fair value are recognised in the Statement of Comprehensive Income.

e) Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss

Included in net gains on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income are realised gains/losses on the sale of investments and movement in unrealised gains/losses on all investments.

f) Accounting for Investment Income and Expenses

Dividend Income and Expense

Dividend income and expense arising on the underlying investment funds of the ICAV and equities held by the ICAV is recognised as income or expense of the ICAV on the ex-dividend date. Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

Redhedge ICAV

Notes to the Annual Accounts (continued) For the year ended 31 March 2024

2. Significant Accounting Policies (continued)

f) Accounting for Investment Income and Expenses (continued)

Interest Income and Expense

All interest income and expense are recognised on an accrual basis. Interest income includes interest from cash at bank, debt securities and swaps. Interest expense includes interest on overdraft positions and debt securities.

Expenses

Each Sub-Fund shall pay all of its expenses and such proportion of the ICAV's expenses as is attributable to that Sub-Fund. All expenses of RV - Corporate Bonds Fund are accrued on a weekly basis as part of net asset valuation each week and all expenses of Redhedge Synergy Total Return are accrued on a monthly basis as part of net asset valuation each month.

Transaction Fees

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 entity had not acquired, issued or disposed of the financial instrument. Only transaction costs which are separately identifiable are disclosed. These include transaction costs paid to depositaries and sub-depositaries, identifiable brokerage charges and commissions, identifiable transaction related taxes and other market charges.

g) Foreign Currency

Functional and Presentation Currency

The functional and presentation currency of the Sub-Funds is Euro ("EUR"). EUR is the presentation currency of the ICAV as a whole.

Monetary and non-monetary assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at the closing rates of exchange at each year end. Transactions during the year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency transaction gains and losses are included in net gains on financial assets and liabilities at fair value through profit or loss and foreign currencies in the Statement of Comprehensive Income.

The exchange rates below were used to convert investments and other assets and liabilities denominated in currencies other than the functional and presentation currency:

		31 March 2024	31 March 2023
		Rate	Rate
U.K. pound	GBP	0.8551	0.8791
United States Dollar	USD	1.0803	1.0845

h) Cash at Bank, Bank Overdraft and Margin Cash Balance

Cash comprises cash on hand and demand deposits. Cash is shown as an asset in the Statement of Financial Position. Margin accounts represent cash deposits with brokers. Bank overdraft is shown as a liability in the Statement of Financial Position and comprises negative cash balances on the bank accounts at the year end.

Subscription and redemption monies are channeled through an ICAV cash collection account in the name of the relevant Sub-Fund. Pending issue of the shares and/or payment of subscription proceeds to the account, and pending payment of redemption proceeds or distributions, the relevant investor will be an unsecured creditor of the relevant Sub-Fund in respect of amounts paid by or due to it.

i) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously. All financial assets and liabilities are presented gross as at 31 March 2024 and as at 31 March 2023.

j) Due to/from Brokers

Balances due to/from brokers consist of unsettled amounts on security transactions.

Redhedge ICAV

Notes to the Annual Accounts (continued) For the year ended 31 March 2024

3. Share Capital

The authorised share capital of the ICAV is divided into 100,000,000,000 (one hundred billion) ordinary redeemable participating shares of no par value and 5 (five) ordinary non-participating management shares of no par value.

The management shares entitle the holders to attend and vote at general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. Holders of management shares have one vote in respect of all management shares held. As at 31 March 2024, two management shares of the ICAV, of no par value, are in issue and had been allotted and issued to Redhedge Asset Management LLP, the Investment Manager of the ICAV.

Ordinary redeemable participating shares may be issued with voting rights (“Voting Shares”) or restrictions on voting rights, including no voting rights (“Non-Voting Shares”). Shareholders who hold Non-Voting Shares may re-designate their Non-Voting Shares to Voting Shares. The Voting Shares entitle the holders to attend and vote at general meetings of the ICAV. Every shareholder eligible to vote has one vote in respect of each share held and a holder of management shares has one vote in respect of all management shares held. There are no restrictions on the voting rights attaching to the Share Classes of RV - Corporate Bonds Fund, Redhedge Synergy Total Return Class N EUR Shares and Class P EUR Shares are issued as Non-Voting Shares.

Share capital transactions for the year ended 31 March 2024 are summarised in the following table:

Number of Shares in Issue	31 March 2024		
	RV - Corporate Bonds Fund		
	Class A Shares	Class A - Funding Partners Shares	Class A Certificate Shares
Participating shares at beginning of year	1,166,752	33,148	534,990
Redeemable participating shares issued during the year	12,108	-	-
Redeemable participating shares redeemed during the year	(662,871)	(18,987)	-
Redeemable participating shares in issue at end of the year	515,989	14,161	534,990

Number of Shares in Issue	31 March 2024	
	Redhedge Synergy Total Return	
	Class N EUR Shares	Class P* EUR Shares
Participating shares at beginning of year/period	76,666	-
Redeemable participating shares issued during the year/period	345,078	380,394
Redeemable participating shares redeemed during the year/period	(341,682)	-
Redeemable participating shares in issue at end of the year/period	80,062	380,394

*Class P EUR Shares were launched on 30 June 2023.

Share capital transactions for the year ended 31 March 2023 are summarised in the following table:

Number of Shares in Issue	31 March 2023		
	RV - Corporate Bonds Fund		
	Class A Shares	Class A - Funding Partners Shares	Class A Certificate Shares
Participating shares at beginning of year	1,335,499	36,865	525,751
Redeemable participating shares issued during the year	155,793	-	144,239
Redeemable participating shares redeemed during the year	(324,540)	(3,717)	(135,000)
Redeemable participating shares in issue at end of the year	1,166,752	33,148	534,990

Number of Shares in Issue	31 March 2023
	Redhedge Synergy Total Return Class N EUR Shares
Participating shares at beginning of period	-
Redeemable participating shares issued during the period	76,666
Redeemable participating shares redeemed during the period	-
Redeemable participating shares in issue at end of the period	76,666

Redhedge ICAV

Notes to the Annual Accounts (continued)
For the year ended 31 March 2024

4. Gain and Loss on Financial Assets and Liabilities at Fair Value through Profit or Loss and Foreign Currencies

RV - Corporate Bonds Fund	Total 31 March 2024 EUR	Total 31 March 2023 EUR
Realised gain from financial assets and liabilities at fair value through profit or loss and foreign currencies:		
Credit default swaps	651,686	229,760
Debt securities	16,788,217	57,410,592
Foreign currency transactions	42,829	628,878
Futures contracts	2,276,519	2,633,699
Investment funds	98,260	252,266
Reverse repurchase agreements/repurchase agreements	854,045	6,184,098
	20,711,556	67,339,293
Change in unrealised gain from financial assets and liabilities at fair value through profit or loss and foreign currencies:		
Credit default swaps	554,555	18,631
Debt securities	15,305,849	18,648,479
Foreign currency transactions	81,538	-
Futures contracts	442,793	210,650
Investment funds	192,661	8,500
Reverse repurchase agreements/repurchase agreements	147,122	247,851
Total return swaps	-	125,942
	16,724,518	19,260,053
Realised loss from financial assets and liabilities at fair value through profit or loss and foreign currencies:		
Credit default swaps	(1,386,136)	(212,926)
Debt securities	(12,810,930)	(51,874,881)
Foreign currency transactions	(178,890)	(103,006)
Futures contracts	(1,849,889)	(4,741,003)
Investment funds	(306,054)	-
Options	(10,150)	-
Reverse repurchase agreements/repurchase agreements	(569,445)	(4,944,646)
	(17,111,494)	(61,876,462)
Change in unrealised loss from financial assets and liabilities at fair value through profit or loss and foreign currencies:		
Credit default swaps	(402,565)	(179,198)
Debt securities	(18,627,703)	(16,414,464)
Foreign currency transactions	(8,688)	(146,018)
Futures contracts	(499,922)	(431,233)
Investment funds	(196,800)	(321,606)
Reverse repurchase agreements/repurchase agreements	(130,689)	(216,738)
Total return swaps	(175,037)	-
	(20,041,404)	(17,709,257)
Total net realised gains from financial assets and liabilities at fair value through profit or loss and foreign currencies	3,600,062	5,462,831
Total net change in unrealised (losses)/gains from financial assets and liabilities at fair value through profit or loss and foreign currencies	(3,316,886)	1,550,796
Total net realised and net change in unrealised gains from financial assets and liabilities at fair value through profit or loss and foreign currencies	283,176	7,013,627

Redhedge ICAV

Notes to the Annual Accounts (continued)
For the year ended 31 March 2024

4. Gain and Loss on Financial Assets and Liabilities at Fair Value through Profit or Loss and Foreign Currencies (continued)

Redhedge Synergy Total Return	Total 31 March 2024 EUR	Total 31 March 2023 EUR
Realised gain from financial assets and liabilities at fair value through profit or loss and foreign currencies:		
Credit default swaps	412,265	-
Debt securities	4,822,402	1,111,178
Foreign currency transactions	65,597	17,259
Futures contracts	835,512	28,360
Investment funds	135,622	-
Options	104,275	-
Reverse repurchase agreements/repurchase agreements	25,044	4,915
	6,400,717	1,161,712
Unrealised gain from financial assets and liabilities at fair value through profit or loss and foreign currencies:		
Credit default swaps	193,190	-
Debt securities	3,872,021	110,940
Foreign currency transactions	13,782	63
Futures contracts	127,129	80
Reverse repurchase agreements/repurchase agreements	2,341	-
	4,208,463	111,083
Realised loss from financial assets and liabilities at fair value through profit or loss and foreign currencies:		
Credit default swaps	(1,095,879)	-
Debt securities	(1,966,351)	(169,505)
Foreign currency transactions	(72,396)	(34,460)
Futures contracts	(878,843)	(21,660)
Investment funds	(12,000)	-
Options	(20,300)	-
Reverse repurchase agreements/repurchase agreements	(76,820)	(24,282)
	(4,122,589)	(249,907)
Unrealised loss from financial assets and liabilities at fair value through profit or loss and foreign currencies:		
Credit default swaps	(213,831)	-
Debt securities	(3,153,867)	(18,054)
Foreign currency transactions	(36,361)	(64)
Futures contracts	(222,630)	(4,410)
Investment funds	(220,798)	-
Reverse repurchase agreements/repurchase agreements	(469)	-
	(3,847,956)	(22,528)
Total net realised gains from financial assets and liabilities at fair value through profit or loss and foreign currencies	2,278,128	911,805
Total net unrealised gains from financial assets and liabilities at fair value through profit or loss and foreign currencies	360,507	88,555
Total net realised and unrealised gains from financial assets and liabilities at fair value through profit or loss and foreign currencies	2,638,635	1,000,360

Redhedge ICAV

Notes to the Annual Accounts (continued) For the year ended 31 March 2024

5. Cash at Bank, Bank Overdraft and Margin Cash Balances

	RV - Corporate Bonds Fund 31 March 2024 EUR	Redhedge Synergy Total Return 31 March 2024 EUR	Total RedHedge ICAV 31 March 2024 EUR
Cash at bank	2,775,545	2,495,819	5,271,364
Margin cash balance	11,790,355	6,526,555	18,316,910
Total	14,565,900	9,022,374	23,588,274

	RV - Corporate Bonds Fund 31 March 2023 EUR	Redhedge Synergy Total Return 31 March 2023 EUR	Total RedHedge ICAV 31 March 2023 EUR
Cash at bank	1,528,625	2,609,832	4,138,457
Cash held in investor money collection account	129,250	-	129,250
Margin cash balance	13,499,317	249,283	13,748,600
Bank overdraft	(500,854)	-	(500,854)
Total	14,656,338	2,859,115	17,515,453

Cash at bank and bank overdraft balances are held with European Depository Bank SA, Dublin Branch (the “Depository”). Margin cash balances comprise of cash balances with the ICAV’s clearing brokers transferred as collateral against derivative instruments.

6. Audit fees

Statutory audit fees charged by the statutory auditors, Deloitte Ireland LLP, during the year ended 31 March 2024 were EUR 31,500 (2023: EUR 25,000) and EUR 31,500 (2023: EUR 25,000) were payable at the year end. There were no other fees relating to non-audit services paid to Deloitte Ireland LLP.

7. Fees

AIFM fees

The AIFM is entitled to receive out of the assets of the Sub-Funds an AIFM fee, accrued and calculated at each valuation day and payable monthly in arrears at a rate of 0.025% per annum of the Net Asset Value of each Sub-Fund. The AIFM fee is subject to an overall minimum fee for the ICAV of EUR 65,000 per annum for the first two Sub-Funds of the ICAV. The AIFM shall also be entitled to be reimbursed out of the assets of the ICAV for the reasonable out-of-pocket costs and expenses incurred by the AIFM in the performance of its duties.

During the year, the AIFM fees charged amounted to EUR 93,300 (2023: EUR 73,124) of which EUR 8,420 (2023: EUR 221) were payable at the year end.

Investment management fees

The IM is entitled to receive out of the net assets of each Sub-Fund an annual management fee (excluding the incentive fee, if any) of up to the rate set out in the table below of the Net Asset Value of the Sub-Funds attributable to each Class:

Investment management fees	RV - Corporate Bonds Fund		Redhedge Synergy Total Return	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
<u>Class of Share</u>				
Class A Shares	1.00%	1.00%	-	-
Class A Certificate Shares	0.875%	0.875%	-	-
Class A - Funding Partners Shares	0.00%	0.00%	-	-
Class N EUR Shares	-	-	1.00%	1.00%
Class P EUR Shares	-	-	1.50%	-

During the year, the investment management fees charged amounted to EUR 1,869,121 (2023: EUR 1,898,398) of which EUR 139,873 (2023: EUR 176,346) were payable at the year end.

Redhedge ICAV

Notes to the Annual Accounts (continued) For the year ended 31 March 2024

7. Fees (continued)

Administration fees

Up to 16 October 2023, BNY Mellon Fund Services (Ireland) Designated Activity Company was entitled to an annual fee of 0.05% of the Net Asset Value of each Sub-Fund, subject to a minimum annual fee of US\$65,000 for the ICAV.

With effect from 16 October 2023 Apex Fund Services (Ireland) Limited (the “Administrator”) is entitled to an annual fee as per below.

Total Fund NAV	Basis Points per annum
Up to EUR 200 million (two hundred million euros).	5.0 bps
From EUR 200 million (two hundred million euros) to EUR 500 million (five hundred million euros).	4.0 bps
From EUR 500 million (five hundred million euros) above.	3.0 bps
RV – Corporate Bonds Fund is subject to a monthly minimum of EUR 5,000 (five thousand euros) on the basis of weekly NAVs.	
Redhedge Synergy Total Return & Additional future sub funds will be subject to a monthly minimum of EUR 4,000 (four thousand euros) with a 50% (fifty percent) discount for the first 3 (three) months from migration on the basis of monthly NAVs.	

The Administrator is also entitled to charge each Sub-Fund all agreed fees and transaction charges, at normal commercial rates, together with all reasonable and properly vouched out-of-pocket expenses it incurs on behalf of each Sub-Fund in the performance of its duties under the Administration Agreement.

During the year, the administration fees charged amounted to EUR 139,867 (2023: EUR 136,970) and EUR 188,492 (2023: EUR 73,654) were payable at the year end.

Depositary fees

Up to 16 October 2023, The Bank of New York Mellon SA/NV, Dublin Branch was entitled to an annual fee of 0.025% of the Net Asset Value of each Sub-Fund, subject to a minimum annual fee of US\$50,000 for the ICAV.

From 16 October 2023, European Depositary Bank SA, Dublin Branch (the “Depositary”) is entitled to an annual fee as per below.

Service description	Fee	
On-Boarding Fees	EUR 5,000 (five thousand euros) one-off fee for ICAV level, which includes Redhedge Synergy Total Return fund.	
New fund launch (set up)	EUR 5,000 (five thousand euros) per new sub fund launched.	
Depositary	Total NAV	Basis points per annum
	Up to EUR 200 million (two hundred million euros).	2.5 bps
	From EUR 200 million (two hundred million euros) above.	1.5 bps
	Subject to an annual minimum of EUR 36,000 (thirty six thousand euros).	

The Depositary is also entitled to charge each Sub-Fund all agreed fees and transaction charges, at normal commercial rates, together with all reasonable and properly vouched out-of-pocket expenses it incurs on behalf of each Sub-Fund in the performance of its duties under the Depositary Agreement.

During the year, the depositary fees charged amounted to EUR 241,192 (2023: EUR 249,596) of which EUR 141,718 (2023: EUR 88,628) were payable at the year end.

Directors’ fees

The Directors’ fees shall not exceed EUR 20,000 (plus VAT where applicable) for each Director or such other amount as may be approved by a resolution of the Directors or the shareholders in general meeting. During the year, Directors fees incurred amounted to EUR 29,565 (2023: EUR 30,489) of which EUR 7,307 (2023: EUR Nil) were payable at year end.

The IM, Administrator, Depositary and Directors are entitled to reimbursement of all out-of-pocket expenses.

Redhedge ICAV

Notes to the Annual Accounts (continued) For the year ended 31 March 2024

7. Fees (continued)

Performance fees

The RV - Corporate Bonds Fund pays to the Investment Manager a performance fee, calculated in respect of each calendar quarter (the "Performance Calculation Period"), of 25% of the outperformance of the current calendar quarter Net Asset Value per Share of the relevant Class, in respect of Class A Shares, Class A Certificate Shares and Class A - Funding Partners Shares, subject to the High Water Mark (as defined below) (the "Performance Fee").

The Redhedge Synergy Total Return pays to the Investment Manager a performance fee, calculated in respect of each calendar quarter (the "Performance Calculation Period"), of 25% of the outperformance of the current calendar quarter Net Asset Value per Share for Class N EUR Shares and 20% of the outperformance of the current calendar quarter Net Asset Value per Share for Class P EUR Shares, subject to the High Water Mark (as defined below) (the "Performance Fee").

There is no maximum monetary cap on the amount that may be charged to the Sub-Funds in respect of the Performance Fee as this is determined by the rate of growth of the Sub-Funds.

At the end of every Performance Calculation Period, the Performance Fee accrual adjustment is calculated by comparing the prior calendar quarter's Net Asset Value per Share of the relevant Class with the current calendar quarter Net Asset Value per Share of the relevant Class with reference to the High Water Mark multiplied by the number of Shares in issue at that Valuation Point. If at the end of the Performance Calculation Period the current calendar quarter Net Asset Value per Share of the relevant Class is above the High Water Mark a Performance Fee may be accrued. If it falls below the High Water Mark no further Performance Fee will be accrued until (and if) the current calendar quarter Net Asset Value per Share of the relevant Class rises above the High Water Mark. The Performance Fee accrual will never fall below zero.

The "High Water Mark" is the Net Asset Value per Share of the relevant Class that last gave rise to a Performance Fee being payable (or, if no Performance Fee has ever been payable with respect to a particular Class, the Initial Issue Price per Share of the relevant Class). Upon redemption of the relevant Shares, a Performance Fee will also be determined with respect to such Shares and will be paid to the Investment Manager.

The Performance Fee for RV - Corporate Bonds Fund accrues weekly and is included in the weekly calculation of the Net Asset Value. The Performance Fee for Redhedge Synergy Total Return accrues monthly and is included in the monthly calculation of the Net Asset Value. The Performance Fee crystallises at the end of each Performance Calculation Period (calendar quarterly) and is paid to the Investment Manager quarterly in arrears. The first Performance Calculation Period will be the period commencing on the Business Day immediately following the close of the Initial Offer Period and ending at the last Net Asset Value of first calendar quarter following the close of the Initial Offer Period. Performance Fees are calculated after the deduction of any accrued Performance Fee for the relevant Performance Calculation Period.

During the year, the performance fees charged to the RV - Corporate Bonds Fund amounted to EUR 228,923 (2023: EUR 819,762) for the Class A Shares of which EUR 60,378 (2023: EUR 33,817) were payable at the year end, EUR 22,410 (2023: EUR 37,531) for the Class A - Funding Partners Shares of which EUR 3,663 (2023: EUR 2,164) were payable at the year end and EUR 184,793 (2023: EUR 358,374) for the Class A Certificate Shares of which EUR 53,015 (2023: EUR 13,696) were payable at the year end.

During the year, the performance fees charged to the Redhedge Synergy Total Return amounted to EUR 199,721 (2023: EUR 224,897) for the Class N EUR Shares of which EUR 60,830 (2023: EUR 178,422) were payable at the year end, EUR 380,481 (2023: EUR Nil) for the Class P EUR Shares of which EUR 158,173 (2023: EUR Nil) were payable at the year end.

Establishment expenses

Establishment expenses incurred by the ICAV during the year amount to EUR 1,022 (2023: EUR 12,293). There were no additional establishment costs incurred during the year.

For the purpose of calculating the dealing Net Asset Value and per the ICAV's prospectus, establishment expenses are amortised over the first five annual accounting periods of the ICAV. However, as required by FRS 102, this expense must be written off when incurred and so these annual accounts have been adjusted accordingly. This is for annual accounts purposes only and has no impact on the dealing Net Asset Value.

Redhedge ICAV

Notes to the Annual Accounts (continued) For the year ended 31 March 2024

8. Derivative Contracts

Typically, derivative contracts serve as components of the ICAV's investment strategy and are utilised primarily to structure and economically hedge investments to enhance performance and reduce risk to the ICAV. The derivative contracts that the ICAV holds are futures contracts, credit default swaps, total return swaps and forward currency contracts. The ICAV records its derivative activities on a marked-to-market basis and the change, if any, is recorded as a change in unrealised gains/(losses) in the Statement of Comprehensive Income.

As at 31 March 2024, the following derivative contracts were included in the ICAV's Statement of Financial Position at fair value:

	RV - Corporate Bonds Fund		Redhedge Synergy Total Return	
	Fair Value	Fair Value	Fair Value	Fair Value
	Assets	Liabilities	Assets	Liabilities
	31 March 2024	31 March 2024	31 March 2024	31 March 2024
	EUR	EUR	EUR	EUR
Credit default swaps	1,267,462	981,828	2,159,685	1,101,629
Forward currency contracts	-	-	1,484	35,547
Total return swaps	-	255,791	-	-
Futures contracts	830	83,593	5,097	104,864
Total	1,268,292	1,321,212	2,166,266	1,242,040

As at 31 March 2023, the following derivative contracts were included in the ICAV's Statement of Financial Position at fair value:

	RV - Corporate Bonds Fund		Redhedge Synergy Total Return	
	Fair Value	Fair Value	Fair Value	Fair Value
	Assets	Liabilities	Assets	Liabilities
	31 March 2023	31 March 2023	31 March 2023	31 March 2023
	EUR	EUR	EUR	EUR
Credit default swaps	20,046	(299,274)	-	-
Futures contracts	175,050	(200,968)	80	(4,410)
Total return swaps	-	(80,754)	-	-
Total	195,096	(580,996)	80	(4,410)

The counterparty for futures contracts at year end is Banca Akros (2023: Banca Akros), and the counterparty for the total return swaps is J.P. Morgan Securities plc at year end (2023: J.P. Morgan Securities plc). As at 31 March 2024 the counterparties for the credit default swaps are Goldman Sachs, BNP Paribas and J.P. Morgan Securities plc (2023: Goldman Sachs and BNP Paribas). As at 31 March 2024 the counterparty for forward currency contracts is Banca Akros. As at 31 March 2023 there were no forward currency contracts.

9. Efficient Portfolio Management

To the extent permitted by the investment objectives and policies of the Sub-Funds and subject to the limits set down by the Central Bank of Ireland from time to time and to the provisions of the Prospectus, utilisation of financial derivative instruments and investment techniques shall be employed for efficient portfolio management purposes by the Sub-Funds. The Sub-Funds may use these financial derivative instruments and investment techniques to hedge against changes in interest rates, non-functional currency exchange rates or securities prices or as part of its overall investment strategies.

During the year, the ICAV utilised futures contracts, options, forward currency contracts, reverse repurchase agreements and repurchase agreements for the purpose of efficient portfolio management.

Details of all open transactions at the year end are disclosed in the Schedule of Investments of each Sub-Fund.

Transaction costs associated with the purchase and sale of those derivative instruments are embedded and are therefore not separately identifiable.

Redhedge ICAV

Notes to the Annual Accounts (continued) For the year ended 31 March 2024

10. Risk Management

The AIFM is responsible for the risk management of the ICAV. The AIFM's Risk Committee has assessed the risk profile of the ICAV and has established a risk management policy to identify, measure, manage and monitor all risks that it considers to be relevant to the ICAV. The risk policy is supported by a risk register which considers market, liquidity, credit, counterparty, distribution, regulatory, operational, legal and reputational risks that the ICAV may be exposed to and how these risks are managed to mitigate against their impact on the ICAV. The risk policy and register are reviewed on a continuous basis and are updated as deemed appropriate.

The AIFM has determined the type, frequency and source of data and reporting required to enable it to conduct independent risk management using appropriate risk measures for the ICAV.

The AIFM reports to the Board of Directors at least on a quarterly basis but on a more frequent basis where determined necessary.

In order to assist the AIFM to consider the risks of the ICAV, the AIFM places certain reliance on the risk management process at the IM. The IM's approach to risk management includes both analytical and judgmental elements.

The IM in consultation with the AIFM monitors the risk parameters and volatility of individual positions and each Sub-Fund's aggregate portfolio.

Overall Risk Management

In accordance with FRS 102, this note details the way in which each Sub-Fund of the ICAV manages risks associated with its investments. The Prospectus for the ICAV and the Supplements for the Sub-Funds set out a comprehensive disclosure of the risks that the ICAV and each specific Sub-Fund faces and readers of these annual accounts should therefore refer to the Prospectus and relevant Supplement to ensure they have a full understanding of the risks.

The ICAV is exposed to market risk (which includes market price risk, interest rate risk and currency risk), credit risk and liquidity risk arising from the financial instruments it holds. The ICAV uses derivatives and other instruments in connection with its risk management activities and for trading purposes.

The ICAV has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy and has established processes to monitor and control economic hedging transactions in a timely and accurate manner. The ICAV's accounting policies in relation to derivatives are set out in note 2 and note 8.

(a) Market Risk

The ICAV's assets and liabilities comprise financial instruments which include:

- Investments including investment funds and debt securities. These are held in accordance with the ICAV's investment objectives and policies;
- Cash at bank, margin cash balances, liquid resources and short-term debtors and creditors that arise directly from its investment activities;
- Derivative transaction which the ICAV enters into (these include futures contracts, options, forward currency contracts and swaps), the purpose of which is to manage the risks arising from the ICAV's investment activities and related financing or for trading purposes; and
- Repurchase agreements and reverse repurchase agreements. These are entered into in accordance with the ICAV's investment objectives and policies.

This risk is comprised of three types of risk; market price risk, interest rate risk and currency risk.

(i) Market Price Risk

Market price risk arises mainly from uncertainty about future prices of investments held, which are classified as financial assets at fair value. It represents the potential loss the ICAV might suffer, through its holdings in the face of price movements. The IM of the Sub-Funds reviews the positions and gains and losses on a daily basis to monitor the underlying risks. Market price risk is managed by the IM through careful selection of securities and other financial instruments within each Sub-Fund's mandates and specified limits. The IM maintains each Sub-Fund's overall exposure making sure it falls within the diversification limits of the Sub-Funds as set out in the relevant supplements.

Redhedge ICAV

Notes to the Annual Accounts (continued) For the year ended 31 March 2024

10. Risk Management (continued)

(a) Market Risk (continued)

(i) Market Price Risk (continued)

Despite not having any Value at Risk (“VaR”) limitation, the ICAV employs an advanced risk management methodology which monitors global exposure using a risk management process which aims to ensure that on any day the absolute VaR of the Sub-Funds will be limited and kept in an acceptable range. The daily VaR will be calculated using a 95% confidence level, and the historical observation period will not be less than one year unless a shorter period is justified.

Sub-Fund	Holding Period	VaR 31 March 2024	VaR 31 March 2023
RV - Corporate Bonds Fund	1 Day	0.31%	0.19%
Redhedge Synergy Total Return	1 Day	0.83%	0.34%

Some limitations of VaR are;

- the models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number;
- the market price information represents a hypothetical outcome and is not intended to be predictive (in the case of probability-based methods, such as VaR, profits and losses are almost certain to exceed the reported amount with a frequency depending on the confidence interval chosen); and
- future market conditions could vary significantly from those experienced in the past.

The ICAV on behalf of the Sub-Funds may borrow up to one (1) times of Net Asset Value of that Sub-Fund for cash management purposes, including in anticipation of additional subscriptions and to fund redemptions, and may do so when deemed appropriate by the AIFM. The Sub-Funds will bear all of the costs and expenses incurred in connection therewith, including any interest expense charged on funds borrowed or otherwise accessed.

Global exposure and leverage

Leverage is considered in terms of each Sub-Fund’s overall “exposure” and includes any method by which the exposure of the Sub-Funds is increased whether through borrowings of cash or securities, or leverage embedded in derivative positions or by any other means. The AIFM is required to monitor the level of leverage by each Sub-Fund, expressed as a ratio between the total exposure of each Sub-Fund and its net value with exposure values being calculated by both the gross method and commitment method.

Exposure values under the gross method basis are calculated as the absolute value of all positions of each Sub-Fund; this includes all eligible assets and liabilities, relevant borrowings, derivatives (converted into their equivalent underlying positions) and all other positions even those held purely for risk reduction purposes.

The gross method of exposure of each Sub-Fund requires the calculation to:

- include the sums of all non-derivative assets held at market value, plus the absolute value of all such liabilities;
- exclude cash and cash equivalents which are highly liquid investments held in the base currency of each Sub-Fund that are readily convertible to a known amount of cash, are subject to an insignificant risk of change in value and provide a return no greater than the rate of a three month high quality bond;
- convert derivative instruments into the equivalent position in their underlying assets;
- exclude cash borrowings that remain in cash or cash equivalents and where the amounts payable are known;
- include exposures resulting from the reinvestment of cash borrowings, expressed as the higher of the market value of the investment realised or the total amount of cash borrowed; and
- include positions within repurchase or reverse repurchase agreements and securities lending or borrowing or other similar arrangements.

Exposure values under the commitment method basis are calculated on a similar basis to the above, but may take into account the effect of netting off instruments to reflect eligible netting and hedging arrangements on eligible assets and different treatment of certain cash and cash equivalents items in line with regulatory requirements.

Redhedge ICAV

Notes to the Annual Accounts (continued)
For the year ended 31 March 2024

10. Risk Management (continued)

(a) Market Risk (continued)

(i) Market Price Risk (continued)

Global exposure and leverage (continued)

Disclosed in the table below is the current maximum level and actual level of leverage for each Sub-Fund during the years ended 31 March 2024 and 31 March 2023.

	Maximum level and actual level of leverage as a percentage of Net Asset Value	
	31 March 2024	31 March 2023
<u>RV - Corporate Bonds Fund</u>		
Gross method	449.08%	322.00%
Commitment method	405.98%	309.50%

	Maximum level and actual level of leverage as a percentage of Net Asset Value	
	31 March 2024	31 March 2023
<u>Redhedge Synergy Total Return</u>		
Gross method	1099.01%	279.00%
Commitment method	978.11%	257.00%

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Each Sub-Fund's interest bearing financial assets and liabilities expose it to risk associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The table overleaf summarises each Sub-Fund's exposure to interest rate risks. It includes the Sub-Fund's assets and liabilities, categorised by the earlier of contractual re-pricing or maturity dates.

Redhedge ICAV

Notes to the Annual Accounts (continued) For the year ended 31 March 2024

10. Risk Management (continued)

(a) Market Risk (continued)

(ii) Interest Rate Risk (continued)

31 March 2024

RV - Corporate Bonds Fund

	Less than 1 month EUR	1 month to 1 year EUR	1 - 10 years EUR	> 10 years EUR	Non interest bearing EUR	Total EUR
Assets						
Cash at bank	2,775,545	-	-	-	-	2,775,545
Cash held in investor money collection account	-	-	-	-	-	-
Margin cash balance	11,790,355	-	-	-	-	11,790,355
Financial assets at fair value through profit or loss:						
Debt securities - fixed	-	-	50,800,402	24,701,009	-	75,501,411
Debt securities - floating	-	-	6,214,697	148,438,120	-	154,652,817
Investment funds	-	-	-	-	5,866,256	5,866,256
Credit default swaps	-	-	1,267,462	-	-	1,267,462
Equity Swap	-	-	-	-	-	-
Forward currency contracts	-	-	-	-	-	-
Futures contracts	-	830	-	-	-	830
Reverse repurchase agreements	15,385,555	-	-	152,315,550	-	167,701,105
Due from broker	-	-	-	-	44,841,822	44,841,822
Interest receivable	-	-	-	-	3,974,052	3,974,052
Other assets	-	-	-	-	6,152	6,152
Total assets	<u>29,951,455</u>	<u>830</u>	<u>58,282,561</u>	<u>325,454,679</u>	<u>54,688,282</u>	<u>468,377,807</u>
Liabilities						
Bank overdraft	-	-	-	-	-	-
Financial liabilities at fair value:						
Debt securities - fixed	-	-	(12,711,416)	(42,844,832)	-	(55,556,248)
Debt securities - floating	-	-	(3,311,231)	(87,020,910)	-	(90,332,141)
Investment funds	-	-	-	-	(5,943,500)	(5,943,500)
Credit default swaps	-	-	(981,828)	-	-	(981,828)
Futures contracts	-	(83,593)	-	-	-	(83,593)
Repurchase agreements	-	-	-	(129,910,894)	-	(129,910,894)
Total return swaps	(255,791)	-	-	-	-	(255,791)
Due to brokers	-	-	-	-	(61,230,100)	(61,230,100)
Interest payable	-	-	-	-	(3,367,533)	(3,367,533)
Other liabilities	-	-	-	-	(1,052,671)	(1,052,671)
Total liabilities	<u>(255,791)</u>	<u>(83,593)</u>	<u>(17,004,475)</u>	<u>(259,776,636)</u>	<u>(71,593,804)</u>	<u>(348,714,299)</u>
Total interest sensitivity gap	<u>29,695,664</u>	<u>(82,763)</u>	<u>41,278,086</u>	<u>65,678,043</u>	<u>(16,905,522)</u>	<u>119,663,508</u>

If there is a movement in interest rates of 5%, this would increase/decrease the Net Asset Value by EUR 6,828,452 (2023: EUR 10,491,093).

Redhedge ICAV

Notes to the Annual Accounts (continued)
For the year ended 31 March 2024

10. Risk Management (continued)

(a) Market Risk (continued)

(ii) Interest Rate Risk (continued)

31 March 2024

Redhedge Synergy Total Return

	Less than 1 month EUR	1 month to 1 year EUR	1 - 10 years EUR	> 10 years EUR	Non interest bearing EUR	Total EUR
Assets						
Cash at bank	2,495,819	-	-	-	-	2,495,819
Margin cash balance	6,526,555	-	-	-	-	6,526,555
Financial assets at fair value through profit or loss:						
Debt securities - fixed	-	-	54,009,725	16,045,202	-	70,054,927
Debt securities - floating	-	-	3,571,323	101,314,253	-	104,885,576
Investment funds	-	-	-	-	4,581,500	4,581,500
Credit default swaps	-	-	2,159,685	-	-	2,159,685
Forward currency contracts	-	-	-	-	1,484	1,484
Futures contracts	-	5,097	-	-	-	5,097
Reverse repurchase agreements	18,346,817	-	-	136,465,908	-	154,812,725
Due from broker	-	-	-	-	105,900,865	105,900,865
Interest receivable	-	-	-	-	5,463,968	5,463,968
Other assets	-	-	-	-	3,498	3,498
Total assets	<u>27,369,191</u>	<u>5,097</u>	<u>59,740,733</u>	<u>253,825,363</u>	<u>115,951,315</u>	<u>456,891,699</u>
Liabilities						
Cash collateral payable	-	-	-	-	(2,647)	(2,647)
Financial liabilities at fair value:						
Debt securities - fixed	-	-	(20,099,555)	(28,028,323)	-	(48,127,878)
Debt securities - floating	-	-	(1,711,944)	(83,203,561)	-	(84,915,505)
Futures contracts	-	(104,864)	-	-	-	(104,864)
Forward currency contracts	-	-	-	-	(35,547)	(35,547)
Investment funds	-	-	-	-	(5,943,500)	(5,943,500)
Credit default swaps	-	-	(1,101,629)	-	-	(1,101,629)
Repurchase agreements	(27,686,789)	-	-	(138,444,772)	-	(166,131,561)
Due to brokers	-	-	-	-	(95,515,561)	(95,515,561)
Interest payable	-	-	-	-	(5,673,410)	(5,673,410)
Other liabilities	-	-	-	-	(449,866)	(449,866)
Total liabilities	<u>(27,686,789)</u>	<u>(104,864)</u>	<u>(22,913,128)</u>	<u>(249,676,656)</u>	<u>(107,620,531)</u>	<u>(408,001,968)</u>
Total interest sensitivity gap	<u>(317,598)</u>	<u>(99,767)</u>	<u>36,827,605</u>	<u>4,148,707</u>	<u>8,330,784</u>	<u>48,889,731</u>

If there is a movement in interest rates of 5%, this would increase/decrease the Net Asset Value by EUR 2,027,947 (2023: EUR 497,327).

Redhedge ICAV

Notes to the Annual Accounts (continued)
For the year ended 31 March 2024

10. Risk Management (continued)

(a) Market Risk (continued)

(ii) Interest Rate Risk (continued)

31 March 2023

RV - Corporate Bonds Fund

	Less than 1 month EUR	1 month to 1 year EUR	1 - 10 years EUR	> 10 years EUR	Non interest bearing EUR	Total EUR
Assets						
Cash at bank	1,528,625	-	-	-	-	1,528,625
Cash held in investor money collection account	129,250	-	-	-	-	129,250
Margin cash balance	13,499,317	-	-	-	-	13,499,317
Financial assets at fair value through profit or loss:						
Debt securities - fixed	2,114,916	-	44,269,753	62,821,420	-	109,206,089
Debt securities - floating	-	19,202,535	12,084,740	243,389,753	-	274,677,028
Investment funds	-	-	-	-	11,033,894	11,033,894
Credit default swaps	-	-	-	-	20,046	20,046
Futures contracts	-	175,050	-	-	-	175,050
Reverse repurchase agreements	-	320,844,048	-	-	-	320,844,048
Due from broker	-	-	-	-	59,831,549	59,831,549
Interest receivable	-	-	-	-	5,323,176	5,323,176
Other assets	-	-	-	-	30,794	30,794
Total assets	<u>17,272,108</u>	<u>340,221,633</u>	<u>56,354,493</u>	<u>306,211,173</u>	<u>76,239,459</u>	<u>796,298,866</u>
Liabilities						
Bank overdraft	(500,854)	-	-	-	-	(500,854)
Financial liabilities at fair value:						
Debt securities - fixed	-	-	(46,751,620)	(63,287,101)	-	(110,038,721)
Debt securities - floating	-	(44,605)	(47,683,431)	(133,761,856)	-	(181,489,892)
Investment funds	-	-	-	-	(5,774,500)	(5,774,500)
Credit default swaps	-	-	-	-	(299,274)	(299,274)
Futures contracts	-	(200,968)	-	-	-	(200,968)
Total return swaps	-	(80,754)	-	-	-	(80,754)
Repurchase agreements	-	(217,926,353)	-	-	-	(217,926,353)
Due to brokers	-	-	-	-	(76,371,657)	(76,371,657)
Subscriptions received in advance	-	-	-	-	(129,250)	(129,250)
Interest payable	-	-	-	-	(4,560,696)	(4,560,696)
Other liabilities	-	-	-	-	(537,833)	(537,833)
Total liabilities	<u>(500,854)</u>	<u>(218,252,680)</u>	<u>(94,435,051)</u>	<u>(197,048,957)</u>	<u>(87,673,210)</u>	<u>(597,910,752)</u>
Total interest sensitivity gap	<u>16,771,254</u>	<u>121,968,953</u>	<u>(38,080,558)</u>	<u>109,162,216</u>	<u>(11,433,751)</u>	<u>198,388,114</u>

Redhedge ICAV

Notes to the Annual Accounts (continued) For the year ended 31 March 2024

10. Risk Management (continued)

(a) Market Risk (continued)

(ii) Interest Rate Risk (continued)

31 March 2023

Redhedge Synergy Total Return

	Less than 1 month EUR	1 month to 1 year EUR	1 - 10 years EUR	> 10 years EUR	Non interest bearing EUR	Total EUR
Assets						
Cash at bank	2,609,832	-	-	-	-	2,609,832
Margin cash balance	249,283	-	-	-	-	249,283
Financial assets at fair value through profit or loss:						
Debt securities - fixed	-	-	1,007,157	677,882	-	1,685,039
Debt securities - floating	-	994,950	974,622	10,165,195	-	12,134,767
Futures contracts	-	80	-	-	-	80
Reverse repurchase agreements	-	5,497,392	-	-	-	5,497,392
Due from broker	-	-	-	-	2,437,622	2,437,622
Interest receivable	-	-	-	-	134,840	134,840
Total assets	<u>2,859,115</u>	<u>6,492,422</u>	<u>1,981,779</u>	<u>10,843,077</u>	<u>2,572,462</u>	<u>24,748,855</u>
Liabilities						
Financial liabilities at fair value:						
Debt securities - fixed	-	-	(401,390)	(474,460)	-	(875,850)
Debt securities - floating	-	-	(865,570)	(4,032,304)	-	(4,897,874)
Futures contracts	-	(4,410)	-	-	-	(4,410)
Repurchase agreements	-	(6,456,120)	-	-	-	(6,456,120)
Due to brokers	-	-	-	-	(3,793,692)	(3,793,692)
Interest payable	-	-	-	-	(86,243)	(86,243)
Other liabilities	-	-	-	-	(270,235)	(270,235)
Total liabilities	<u>-</u>	<u>(6,460,530)</u>	<u>(1,266,960)</u>	<u>(4,506,764)</u>	<u>(4,150,170)</u>	<u>(16,384,424)</u>
Total interest sensitivity gap	<u>2,859,115</u>	<u>31,892</u>	<u>714,819</u>	<u>6,336,313</u>	<u>(1,577,708)</u>	<u>8,364,431</u>

(iii) Currency Risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Sub-Funds may invest in financial instruments denominated in currencies other than the base currency or in financial instruments which are determined with references to currencies other than the base currency.

The Sub-Funds, however, will invest a portion of their assets in financial instruments denominated in EUR or in financial instruments which are determined with references to EUR. To the extent the base currency is a denomination other than the denomination of the financial instruments owned by the Sub-Funds and no hedge is utilised, the value of the Sub-Funds' net assets will fluctuate based on fluctuations of the exchange rates as well as with price changes of its investments in the various local markets and currencies.

An increase in the value of the EUR compared to the other currencies in which the Sub-Funds may make investments will reduce the effect of increases and magnify the EUR equivalent of the effect of decreases in the prices of the Sub-Funds' financial instruments in their local markets. Conversely, a decrease in the value of the EUR will have the opposite effect of magnifying the effect of increases and reducing the effect of decreases in the prices of the Sub-Funds' non-EUR financial instruments. It may not be possible or practical to hedge against the consequent currency risk exposure and in certain instances the IM may consider it desirable not to hedge against such risk.

Redhedge ICAV

Notes to the Annual Accounts (continued) For the year ended 31 March 2024

10. Risk Management (continued)

(a) Market Risk (continued)

(iii) Currency Risk (continued)

The following tables set out the total exposure to foreign currency risk, possible currency movements and the impact of a 10% currency movement on the size indicated on the net assets as at 31 March 2024 and 31 March 2023.

31 March 2024

RV - Corporate Bonds Fund

	Financial Assets	Financial Liabilities	Other Net Assets/ (Liabilities)	Exposure	Impact to Net Assets	Impact to Net Assets
Currency	EUR	EUR	EUR	EUR	EUR	%
GBP	23,163,782	(15,357,327)	475,173	8,281,628	828,163	0.69%
USD	594,997	(578,284)	1,155,010	1,171,723	117,172	0.10%

Redhedge Synergy Total Return

	Financial Assets	Financial Liabilities	Other Net Assets/ (Liabilities)	Exposure	Impact to Net Assets	Impact to Net Assets
Currency	EUR	EUR	EUR	EUR	EUR	%
GBP	14,831,126	(7,558,412)	(4,430,366)	2,842,348	284,235	0.58%
USD	3,203,995	(1,050,410)	1,281,240	3,434,825	343,483	0.70%

31 March 2023

RV - Corporate Bonds Fund

	Financial Assets	Financial Liabilities	Other Net Assets/ (Liabilities)	Exposure	Impact to Net Assets	Impact to Net Assets
Currency	EUR	EUR	EUR	EUR	EUR	%
GBP	49,025,870	(43,066,964)	2,560,201	8,519,107	851,911	0.43%
USD	5,843,914	(1,633,812)	1,938,483	6,148,585	614,859	0.31%

Redhedge Synergy Total Return

	Financial Assets	Financial Liabilities	Other Net Assets/ (Liabilities)	Exposure	Impact to Net Assets	Impact to Net Assets
Currency	EUR	EUR	EUR	EUR	EUR	%
GBP	-	-	26,024	26,024	2,602	0.03%
USD	-	-	35,351	35,351	3,535	0.04%

Limitations of sensitivity analysis

The above analysis is included for the purposes of compliance with the disclosure requirements of FRS 102 only and is not used by management in managing risk. This currency risk sensitivity analysis is based on an estimate of the Net Asset Value impact, assuming a 10% movement in exchange rates. The analysis is based on historical data and cannot take account of the fact that future exchange rate movements and the portfolio of each Sub-Fund may bear no relation to historical patterns.

(b) Credit Risk

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the Sub-Funds. There is a possibility that an issuer will be unable to make interest payments and repay principal when due. Changes in an issuer's financial strength or in a financial instrument's credit rating may affect a financial instrument's value.

At the reporting date, financial assets exposed to credit risk include debt securities, derivative contracts, repurchase agreements, cash balances and receivable balances. The carrying amount of the financial assets and financial liabilities are disclosed in the Statement of Financial Position. It is the opinion of the IM that the carrying amounts of these financial assets represent the maximum credit risk exposure at the reporting date.

Redhedge ICAV

Notes to the Annual Accounts (continued) For the year ended 31 March 2024

10. Risk Management (continued)

(b) Credit Risk (continued)

The credit risk on cash transactions and transactions involving derivative financial instruments is mitigated by transacting with counterparties that are regulated entities subject to prudential supervision, or with counterparties with high credit ratings assigned by a recognised rating agency.

During the year, the ICAV was engaged in repurchase agreements. As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any transaction, the collateral provided in connection with such transaction will be called upon. However, there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as a Sub-Fund may invest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank of Ireland, a Sub-Fund, if investing collateral, will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security. The counterparty for the repurchase agreements/reverse repurchase agreements is Barclays, BNP Paribas, Goldman Sachs and J.P. Morgan Securities plc. The counterparty for the total return swap is J.P. Morgan Securities plc and the counterparty for the credit default swaps was BNP Paribas, J.P. Morgan Securities plc and Goldman Sachs.

The tables below break down the credit ratings of the debt securities held in Redhedge ICAV:

RV - Corporate Bonds Fund		Redhedge Synergy Total Return	
Rating	% of NAV	Rating	% of NAV
AAA	11.51%	AAA	13.16%
AA	0.12%	AA	-
AA-	0.65%	AA-	0.18%
A+	1.34%	A+	3.0%
A	8.18%	A	10.73%
A-	11.79%	A-	6.57%
BBB+	10.59%	BBB+	10.18%
BBB	5.85%	BBB	6.82%
BBB-	18.15%	BBB-	19.60%
BB+	13.06%	BB+	13.19%
BB	11.24%	BB	6.06%
B+	2.20%	B+	2.58%
B	0.05%	B	-
NR	5.29%	NR	8.0%

31 March 2023

RV - Corporate Bonds Fund		Redhedge Synergy Total Return	
Rating	% of NAV	Rating	% of NAV
AAA	0.7%	AAA	-
AA+	0.3%	AA+	-
AA-	2.0%	AA-	-
A+	2.0%	A+	-
A	2.0%	A	-
A-	16.7%	A-	10.2%
BBB+	9.7%	BBB+	7.3%
BBB	6.9%	BBB	5.3%
BBB-	25.1%	BBB-	45.6%
BB+	22.9%	BB+	30.1%
BB	4.4%	BB	1.5%
BB-	0.0%	BB-	-
B+	7.3%	B+	-

**Notes to the Annual Accounts (continued)
For the year ended 31 March 2024**

10. Risk Management (continued)

(b) Credit Risk (continued)

Counterparties Risk

The Sub-Funds will have credit exposure to counterparties by virtue of investment positions in futures contracts, options, forward currency contracts, swaps, repurchase agreements, reverse repurchase agreements, cash and other over-the-counter (“OTC”) contracts held by the Sub-Funds. To the extent that a counterparty defaults on its obligation and the Sub-Funds is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

The assets of the Sub-Funds are held in segregated accounts by the Depositary.

At 31 March 2024, the Standard and Poor’s rating of European Depositary Bank SA was A (2023: A).

At 31 March 2024, the Standard and Poor’s rating of BNP Paribas was A+ (2023: A+).

At 31 March 2024, the Standard and Poor’s rating of J.P. Morgan Securities plc was A+ (2023: A+).

At 31 March 2024, the Fitch’s rating of Banca Akros was BBB- (2023:BBB-).

At 31 March 2024, the Moody’s rating of Barclays was BBA1 (2023: BAA1).

At 31 March 2024, the Moody’s rating of Goldman Sachs was A2 (2023: A2).

Offsetting financial assets and financial liabilities

Transactions with counterparties are governed by Global Master Repurchase Agreement (“GMRA”) or International Swaps and Derivatives Association (“ISDA”) master agreements or similar agreements. None of the financial assets and financial liabilities are offset in the Statement of Financial Position. The disclosures set out in the tables below include the financial assets and financial liabilities that are subject to master netting arrangements and similar agreements. The agreements do not meet the criteria for offsetting in the Statement of Financial Position. This is because the ICAV and its counterparties do not intend to settle on a net basis or to realise the assets and settle liabilities simultaneously.

Under the terms of the master netting agreement, collateral can only be seized by a party in the event of default of the other party. An event of default includes the following:

- failure by a party to make a payment when due;
- failure by a party to perform any obligation required by the agreement (other than payment) if such failure is not remedied by the end of the business day following the business day after notice of such failure is given to the party;
- bankruptcy.

Redhedge ICAV

Notes to the Annual Accounts (continued)
For the year ended 31 March 2024

10. Risk Management (continued)

(b) Credit Risk (continued)

Offsetting financial assets and financial liabilities (continued)

31 March 2024

RV - Corporate Bonds Fund

Description	Gross amounts of recognised financial assets EUR	Gross amounts of recognised financial liabilities set off in the Statement of Net Assets EUR	Net amounts of financial assets in the Statement of Net Assets EUR	Financial instruments EUR	Cash collateral received EUR	Net amount EUR
<i>Goldman Sachs</i>						
Credit Default Swap	570,887	-	570,887	(235,328)	-	335,559
Reverse repurchase agreements	1,636,535	-	1,636,535	-	-	1,636,535
<i>Banca Akros</i>						
Futures contracts	830	-	830	(830)	-	-
<i>Barclays</i>						
Reverse repurchase agreements	45,286,045	-	45,286,045	(30,192,595)	-	15,093,450
<i>BNP Paribas</i>						
Credit Default Swap	64,840	-	64,840	(64,840)	-	-
Reverse repurchase agreements	17,334,453	-	17,334,453	(17,334,453)	-	-
<i>J.P. Morgan Securities plc</i>						
Credit Default Swap	631,735	-	631,735	(440,060)	-	191,675
Reverse repurchase agreements	103,444,072	-	103,444,072	(27,778,496)	-	75,665,576
	<u>168,969,397</u>	<u>-</u>	<u>168,969,397</u>	<u>(76,046,602)</u>	<u>-</u>	<u>92,922,795</u>

Redhedge ICAV

Notes to the Annual Accounts (continued)
For the year ended 31 March 2024

10. Risk Management (continued)

(b) Credit Risk (continued)

Offsetting financial assets and financial liabilities (continued)

Description	Gross amounts of recognised financial liabilities EUR	Gross amounts of recognised financial liabilities set off in the Statement of Net Assets EUR	Net amounts of financial liabilities in the Statement of Net Assets EUR	Financial instruments EUR	Cash collateral pledged EUR	Net amount EUR
<i>Goldman Sachs</i>						
Credit Default Swaps	(235,328)	-	(235,328)	235,328	-	-
<i>Banca Akros</i>						
Futures contracts	(83,593)	-	(83,593)	830	82,763	-
<i>Barclays</i>						
Repurchase agreements	(30,192,595)	-	(30,192,595)	30,192,595	-	-
<i>BNP Paribas</i>						
Credit Default Swaps	(306,440)	-	(306,440)	64,840	-	(241,600)
Repurchase agreements	(71,939,802)	-	(71,939,802)	17,334,453	1,580,000	(53,025,349)
<i>J.P. Morgan Securities plc</i>						
Credit Default Swaps	(440,060)	-	(440,060)	440,060	-	-
Repurchase agreements	(27,778,497)	-	(27,778,497)	27,778,497	-	-
Total return swaps	(255,791)	-	(255,791)	-	-	(255,791)
	<u>(131,232,106)</u>	<u>-</u>	<u>(131,232,106)</u>	<u>76,046,603</u>	<u>1,662,763</u>	<u>(53,522,740)</u>

Redhedge ICAV

Notes to the Annual Accounts (continued)
For the year ended 31 March 2024

10. Risk Management (continued)

(b) Credit Risk (continued)

Offsetting financial assets and financial liabilities (continued)

31 March 2024

Redhedge Synergy Total Return

Description	Gross amounts of recognised financial assets EUR	Gross amounts of recognised financial liabilities set off in the Statement of Net Assets EUR	Net amounts of financial assets in the Statement of Net Assets EUR	Financial instruments EUR	Cash collateral received EUR	Net amount EUR
<i>Goldman Sachs</i>						
Credit Default Swaps	942,999	-	942,999	(139,883)	-	803,116
Repurchase agreements	3,866,462	-	3,866,462	-	-	3,866,462
<i>Banca Akros</i>						
Futures contracts	5,097	-	5,097	(5,097)	-	-
Forward currency contracts	1,484	-	1,484	(1,484)	-	-
<i>Barclays</i>						
Repurchase agreements	47,123,458	-	47,123,458	(23,559,364)	-	23,564,094
<i>BNP Paribas</i>						
Reverse repurchase agreements	8,586,133	-	8,586,133	(8,586,133)	-	-
<i>J.P. Morgan Securities plc</i>						
Credit Default Swaps	1,216,686	-	1,216,686	(387,213)	-	829,473
Reverse repurchase agreements	95,236,672	-	95,236,672	(89,937,486)	-	5,299,186
	<u>156,978,991</u>	<u>-</u>	<u>156,978,991</u>	<u>(122,616,660)</u>	<u>-</u>	<u>34,362,331</u>

Redhedge ICAV

Notes to the Annual Accounts (continued)
For the year ended 31 March 2024

10. Risk Management (continued)

(b) Credit Risk (continued)

Offsetting financial assets and financial liabilities (continued)

31 March 2024

Redhedge Synergy Total Return

Description	Gross amounts of recognised financial liabilities EUR	Gross amounts of recognised financial assets set off in the Statement of Net Assets EUR	Net amounts of financial liabilities in the Statement of Net Assets EUR	Financial instruments EUR	Cash collateral pledged EUR	Net amount EUR
<i>Goldman Sachs</i>						
Credit Default Swaps	(139,883)	-	(139,883)	139,883	-	-
<i>Banca Akros</i>						
Futures contracts	(104,864)	-	(104,864)	5,097	-	(99,767)
Forward currency contracts	(35,547)	-	(35,547)	1,484	-	(34,063)
<i>Barclays</i>						
Repurchase agreements	(23,559,364)	-	(23,559,364)	23,559,364	-	-
<i>BNP Paribas</i>						
Credit Default Swaps	(574,533)	-	(574,533)	-	-	(574,533)
Repurchase agreements	(52,634,712)	-	(52,634,712)	8,586,133	-	(44,048,579)
<i>J.P. Morgan Securities plc</i>						
Credit Default Swaps	(387,213)	-	(387,213)	387,213	-	-
Reverse repurchase agreements	(89,937,486)	-	(89,937,486)	89,937,486	-	-
	<u>(167,373,602)</u>	<u>-</u>	<u>(167,373,602)</u>	<u>122,616,660</u>	<u>-</u>	<u>(44,756,942)</u>

Redhedge ICAV

Notes to the Annual Accounts (continued)
For the year ended 31 March 2024

10. Risk Management (continued)

(b) Credit Risk (continued)

Offsetting financial assets and financial liabilities (continued)

31 March 2023

RV - Corporate Bonds Fund

Description	Gross amounts of recognised financial assets EUR	Gross amounts of recognised financial liabilities set off in the Statement of Net Assets EUR	Net amounts of financial assets in the Statement of Net Assets EUR	Financial instruments EUR	Cash collateral received EUR	Net amount EUR
<i>Goldman Sachs</i>						
Credit Default Swaps	20,046	-	20,046	(20,046)	-	-
Reverse repurchase agreements	-	-	-	-	-	-
<i>Banca Akros</i>						
Futures contracts	175,050	-	175,050	(175,050)	-	-
Securities borrowing	-	-	-	-	-	-
<i>Barclays</i>						
Reverse repurchase agreements	71,092,622	-	71,092,622	(71,092,622)	-	-
<i>Citigroup</i>						
<i>BNP Paribas</i>						
Reverse repurchase agreements	47,283,180	-	47,283,180	(2,512,096)	-	44,771,084
<i>J.P. Morgan Securities plc</i>						
Reverse repurchase agreements	202,468,246	-	202,468,246	(123,271,216)	-	79,197,030
Total return swaps	-	-	-	-	-	-
	<u>321,039,144</u>	<u>-</u>	<u>321,039,144</u>	<u>(197,071,030)</u>	<u>-</u>	<u>123,968,114</u>

Redhedge ICAV

Notes to the Annual Accounts (continued)
For the year ended 31 March 2024

10. Risk Management (continued)

(b) Credit Risk (continued)

Offsetting financial assets and financial liabilities (continued)

Description	Gross amounts of recognised liabilities EUR	Gross amounts of recognised financial liabilities set off in the Net Assets EUR	Net amounts of financial liabilities of Net Assets EUR	Financial instruments EUR	Cash collateral pledged EUR	Net amount EUR
<i>Goldman Sachs</i>						
Credit Default Swaps	(182,208)	-	(182,208)	20,046	162,162	-
<i>Banca Akros</i>						
Futures contracts	(200,968)	-	(200,968)	175,050	25,918	-
<i>Barclays</i>						
Repurchase agreements	(92,143,041)	-	(92,143,041)	71,092,622	938,000	(20,112,419)
<i>BNP Paribas</i>						
Credit Default Swaps	(117,066)	-	(117,066)	-	-	(117,066)
Repurchase agreements	(2,512,096)	-	(2,512,096)	2,512,096	-	-
<i>J.P. Morgan Securities plc</i>						
Repurchase agreements	(123,271,216)	-	(123,271,216)	123,271,216	-	-
Total return swaps	(80,754)	-	(80,754)	-	-	(80,754)
	<u>(218,507,349)</u>	<u>-</u>	<u>(218,507,349)</u>	<u>197,071,030</u>	<u>1,126,080</u>	<u>(20,310,239)</u>

Redhedge ICAV

Notes to the Annual Accounts (continued)
For the year ended 31 March 2024

10. Risk Management (continued)

(b) Credit Risk (continued)

Offsetting financial assets and financial liabilities (continued)

31 March 2023

Redhedge Synergy Total Return

Description	Gross amounts of recognised financial assets EUR	Gross amounts of recognised financial liabilities set off in the Statement of Net Assets EUR	Net amounts of financial assets in the Statement of Net Assets EUR	Financial instruments EUR	Cash collateral received EUR	Net amount EUR
<i>J.P. Morgan Securities plc</i>						
Reverse repurchase agreements	5,497,392	-	5,497,392	(5,497,392)	-	-
<i>Banca Akros</i>						
Futures contracts	80	-	80	(80)	-	-
	<u>5,497,472</u>	<u>-</u>	<u>5,497,472</u>	<u>(5,497,472)</u>	<u>-</u>	<u>-</u>

Description	Gross amounts of recognised financial liabilities EUR	Gross amounts of recognised financial assets set off in the Statement of Net Assets EUR	Net amounts of financial liabilities in the Statement of Net Assets EUR	Financial instruments EUR	Cash collateral pledged EUR	Net amount EUR
<i>J.P. Morgan Securities plc</i>						
Repurchase agreements	(6,456,120)	-	(6,456,120)	5,497,392	-	(958,728)
<i>Banca Akros</i>						
Futures contracts	(4,410)	-	(4,410)	80	4,330	-
	<u>(6,460,530)</u>	<u>-</u>	<u>(6,460,530)</u>	<u>5,497,472</u>	<u>4,330</u>	<u>(958,728)</u>

Redhedge ICAV

Notes to the Annual Accounts (continued) For the year ended 31 March 2024

10. Risk Management (continued)

(c) Liquidity Risk

Liquidity risk is the risk that the Sub-Funds may not be able to generate sufficient cash resources to settle their obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

RV - Corporate Bonds Fund's redeemable participating shares are redeemable at the Shareholder's option weekly for cash equal to a proportionate share of the Sub-Fund's Net Asset Value. The Sub-Fund is therefore potentially exposed to weekly redemptions by its Shareholders.

Redhedge Synergy Total Return's redeemable participating shares are redeemable at the Shareholder's option monthly for cash equal to a proportionate share of the Sub-Fund's Net Asset Value. The Sub-Fund is therefore potentially exposed to monthly redemptions by its Shareholders.

The Sub-Funds invests mainly in marketable securities and other financial instruments, which under normal market conditions are readily convertible to cash.

To manage liquidity risk, where outstanding redemption requests from all holders of redeemable participating shares in the Sub-Funds on any Dealing Day total an aggregate of more than 10% of the Net Asset Value of the Sub-Funds on such Dealing Day, the ICAV may defer the excess redemption requests to subsequent Dealing Days. The ICAV shall reduce pro rata any deferred redemption requests and shall treat the redemption requests as if they were received on each subsequent Dealing Day until all the Shares to which the deferred redemption requests related have been redeemed.

The IM monitors each Sub-Fund's liquidity risk on a daily basis in accordance with the Sub-Fund's investment objectives, policies and investment guidelines. The Sub-Funds' overall liquidity positions are reviewed on a daily basis.

The following tables detail each Sub-Fund's remaining contractual maturity for its financial liabilities with agreed repayment periods as at 31 March 2024 and 31 March 2023, respectively. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Sub-Funds can be required to pay.

	Less than 1 month EUR	1-3 months EUR	3 months to 10 years EUR	> 10 years EUR	No stated maturity EUR	Total EUR
Financial liabilities:						
Financial liabilities at fair value:						
Debt securities	-	-	16,022,647	129,865,741	-	145,888,388
Investment funds	5,943,500	-	-	-	-	5,943,500
Credit default swaps	-	-	981,828	-	-	981,828
Total return swaps	255,791	-	-	-	-	255,791
Futures contracts	-	83,593	-	-	-	83,593
Futures contracts	-	-	-	-	-	-
Repurchase agreements	-	-	-	129,910,895	-	129,910,895
Due to brokers	61,230,100	-	-	-	-	61,230,100
Interest payable	-	-	-	-	3,367,533	3,367,533
Other liabilities	1,052,671	-	-	-	-	1,052,671
Net assets attributable to redeemable participating shareholders	119,663,508	-	-	-	-	119,663,508
Total financial liabilities	188,145,570	83,593	17,004,475	259,776,636	3,367,533	468,377,807

Redhedge ICAV

Notes to the Annual Accounts (continued)
For the year ended 31 March 2024

10. Risk Management (continued)

(c) Liquidity Risk (continued)

31 March 2024 (continued)

Redhedge Synergy Total Return

	Less than 1 month EUR	1-3 months EUR	3 months to 10 years EUR	> 10 years EUR	No stated maturity EUR	Total EUR
Financial liabilities:						
Cash collateral payable	2,647	-	-	-	-	2,647
Financial liabilities at fair value:						
Debt securities	-	-	21,811,499	111,231,885	-	133,043,384
Futures contracts	-	104,864	-	-	-	104,864
Investment funds	5,943,500	-	-	-	-	5,943,500
Credit default swaps	-	-	1,101,629	-	-	1,101,629
Forward currency contracts	-	35,547	-	-	-	35,547
Repurchase agreements	27,686,789	-	-	138,444,773	-	166,131,562
Due to brokers	95,515,561	-	-	-	-	95,515,561
Interest payable	-	-	-	-	5,673,410	5,673,410
Other liabilities	449,864	-	-	-	-	449,864
Net assets attributable to redeemable participating shareholders	48,889,731	-	-	-	-	48,889,731
Total financial liabilities	178,488,092	140,411	22,913,128	249,676,658	5,673,410	456,891,699

31 March 2023

RV - Corporate Bonds Fund

	Less than 1 month EUR	1-3 months EUR	3 months to 10 years EUR	> 10 years EUR	No stated maturity EUR	Total EUR
Financial liabilities:						
Bank overdraft	500,854	-	-	-	-	500,854
Financial liabilities at fair value:						
Debt securities	-	-	94,479,656	197,048,957	-	291,528,613
Investment funds	5,774,500	-	-	-	-	5,774,500
Credit default swaps	-	-	299,274	-	-	299,274
Futures contracts	-	200,968	-	-	-	200,968
Total return swaps	-	80,754	-	-	-	80,754
Repurchase agreements	-	217,926,353	-	-	-	217,926,353
Due to brokers	76,371,657	-	-	-	-	76,371,657
Interest payable	-	-	-	-	4,560,696	4,560,696
Other liabilities	537,833	-	-	-	-	537,833
Subscriptions received in advance	129,250	-	-	-	-	129,250
Net assets attributable to redeemable participating shareholders	198,388,114	-	-	-	-	198,388,114
Total financial liabilities	281,702,208	218,208,075	94,778,930	197,048,957	4,560,696	796,298,866

Redhedge ICAV

Notes to the Annual Accounts (continued)
For the year ended 31 March 2024

10. Risk Management (continued)

(c) Liquidity Risk (continued)

31 March 2023 (continued)

Redhedge Synergy Total Return

	Less than 1 month EUR	1-3 months EUR	3 months to 10 years EUR	> 10 years EUR	No stated maturity EUR	Total EUR
Financial liabilities:						
Financial liabilities at fair value:						
Debt securities	-	-	1,266,960	4,506,764	-	5,773,724
Futures contracts	-	4,410	-	-	-	4,410
Repurchase agreements	-	6,456,120	-	-	-	6,456,120
Due to brokers	3,793,692	-	-	-	-	3,793,692
Interest payable	-	-	-	-	86,243	86,243
Other liabilities	270,235	-	-	-	-	270,235
Net assets attributable to redeemable participating shareholders	-	8,364,431	-	-	-	8,364,431
Total financial liabilities	4,063,927	14,824,961	1,266,960	4,506,764	86,243	24,748,855

The table above shows the undiscounted cash flow of each Sub-Fund's financial liabilities on the basis of their earliest possible contractual maturity. Redemption proceeds are normally paid to Redeemable Participating Shareholders of each Sub-Fund five business days after the relevant redemption day provided that the period must not exceed 90 calendar days from submission of a redemption request to payment of settlement proceeds. Historical experience indicates that these shares are held by the shareholders on a medium or long-term basis.

(d) Fair Value Estimation

The ICAV is 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 FRS 102, 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.

Redhedge ICAV

Notes to the Annual Accounts (continued) For the year ended 31 March 2024

10. Risk Management (continued)

(d) Fair Value Estimation (continued)

The inputs are classified in the three-level hierarchy as follows:

- Level 1 – Quoted prices in active markets for identical assets or liabilities.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 – Significant unobservable inputs (assets or liabilities that are not based on observable market data).

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

The classification of investments as at 31 March 2024 is included in the table below.

RV - Corporate Bonds Fund

All amounts are stated in EUR

	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:				
Debt securities*	1,617,994	396,237,339	-	397,855,333
Investment funds	5,866,256	-	-	5,866,256
<i>Derivative assets</i>				
Credit default swaps	-	1,267,462	-	1,267,462
Futures contracts	830	-	-	830
	7,485,080	397,504,801	-	404,989,881
Financial liabilities at fair value through profit or loss:				
Debt securities*	-	(275,799,283)	-	(275,799,283)
Investment funds	(5,943,500)	-	-	(5,943,500)
<i>Derivative liabilities</i>				
Credit default swaps	-	(981,828)	-	(981,828)
Futures contracts	(83,593)	-	-	(83,593)
Total return swaps	-	(255,791)	-	(255,791)
	(6,027,093)	(277,036,902)	-	(283,063,995)

*The debt securities above are held as part of repurchase agreements and reverse repurchase agreements. A breakdown by agreement type is listed in the table below.

	Fair Value EUR
Financial assets at fair value through profit or loss:	
Ordinary bonds	230,154,228
Reverse repurchase agreements	167,701,105
	397,855,333
Financial liabilities at fair value through profit or loss:	
Ordinary bonds	(145,888,389)
Repurchase agreements	(129,910,894)
	(275,799,283)

Redhedge ICAV

Notes to the Annual Accounts (continued) For the year ended 31 March 2024

10. Risk Management (continued)

(d) Fair Value Estimation (continued)

Redhedge Synergy Total Return

All amounts are stated in EUR

	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:				
Debt securities*	-	329,753,228	-	329,753,228
Investment funds	4,581,500	-	-	4,581,500
<i>Derivative assets</i>				
Credit default swaps	-	2,159,685	-	2,159,685
Futures contracts	5,097	-	-	5,097
Forward currency contracts	-	1,484	-	1,484
	4,586,597	331,914,397	-	336,500,994
Financial liabilities at fair value through profit or loss:				
Debt securities*	-	(299,174,946)	-	(299,174,946)
Investment funds	(5,943,500)	-	-	(5,943,500)
<i>Derivative liabilities</i>				
Futures contracts	(104,864)	-	-	(104,864)
Credit default swaps	-	(1,101,629)	-	(1,101,629)
Forward currency contracts	-	(35,547)	-	(35,547)
	(6,048,364)	(300,312,122)	-	(306,360,486)

*The debt securities above are held as part of repurchase agreements and reverse repurchase agreements. A breakdown by agreement type is listed in the table below.

	Fair Value EUR
Financial assets at fair value through profit or loss:	
Ordinary bonds	174,940,503
Reverse repurchase agreements	154,812,725
	329,753,228
Financial liabilities at fair value through profit or loss:	
Ordinary bonds	(133,043,385)
Repurchase agreements	(166,131,561)
	(299,174,946)

The classification of investments as at 31 March 2023 is included in the table below.

RV - Corporate Bonds Fund

All amounts are stated in EUR

	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:				
Debt securities*	10,948,233	693,778,932	-	704,727,165
Investment funds	11,033,894	-	-	11,033,894
<i>Derivative assets</i>				
Credit default swaps	-	20,046	-	20,046
Futures contracts	175,050	-	-	175,050
	22,157,177	693,798,978	-	715,956,155
Financial liabilities at fair value through profit or loss:				
Debt securities*	(7,935,032)	(501,519,934)	-	(509,454,966)
Investment funds	(5,774,500)	-	-	(5,774,500)
<i>Derivative liabilities</i>				
Credit default swaps	-	(299,274)	-	(299,274)
Futures contracts	(200,968)	-	-	(200,968)
Total return swaps	-	(80,754)	-	(80,754)
	(13,910,500)	(501,899,962)	-	(515,810,462)

*The debt securities above are held as part of repurchase agreements and reverse repurchase agreements. A breakdown by agreement type is listed in the table below.

Redhedge ICAV

Notes to the Annual Accounts (continued) For the year ended 31 March 2024

10. Risk Management (continued)

(d) Fair Value Estimation (continued)

	Fair Value EUR
Financial assets at fair value through profit or loss:	
Ordinary bonds	383,883,117
Reverse repurchase agreements	320,844,048
	704,727,165
Financial liabilities at fair value through profit or loss:	
Ordinary bonds	(291,528,613)
Repurchase agreements	(217,926,353)
	(509,454,966)

Redhedge Synergy Total Return

All amounts are stated in EUR

	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:				
Debt securities*	-	19,317,198	-	19,317,198
<i>Derivative assets</i>				
Futures contracts	80	-	-	80
	80	19,317,198	-	19,317,278
Financial liabilities at fair value through profit or loss:				
Debt securities*	-	(12,229,844)	-	(12,229,844)
<i>Derivative liabilities</i>				
Futures contracts	(4,410)	-	-	(4,410)
	(4,410)	(12,229,844)	-	(12,234,254)

*The debt securities above are held as part of repurchase agreements and reverse repurchase agreements. A breakdown by agreement type is listed in the table below.

	Fair Value EUR
Financial assets at fair value through profit or loss:	
Ordinary bonds	13,819,806
Reverse repurchase agreements	5,497,392
	19,317,198
Financial liabilities at fair value through profit or loss:	
Ordinary bonds	(5,773,724)
Repurchase agreements	(6,456,120)
	(12,229,844)

11. Repurchase Agreements and Reverse Repurchase Agreements

During the year ended 31 March 2024, the Sub-Funds employed investment techniques and instruments such as repurchase agreements and reverse repurchase agreements subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland.

RV - Corporate Bonds Fund

At 31 March 2024, the Sub-Fund had entered into 77 reverse repurchase agreements (2023: 265) with Barclays, BNP Paribas, Goldman Sachs and J.P. Morgan Securities plc, with a value of EUR 167,701,105 (2023: EUR 320,844,048) which is the value the Sub-Fund paid for borrowing these securities and is the value it will receive on conclusion of the agreements.

At 31 March 2024, the Sub-Fund had 44 repurchase agreements (2023: 133) with Barclays, BNP Paribas and J.P. Morgan Securities plc, with a value of EUR 129,910,894 (2023: EUR 217,926,353) which is the value the Sub-Fund is committed to paying for the repurchase of the underlying securities. The fair value of the underlying securities as at 31 March 2024 was EUR 129,910,894 (2023: EUR 243,885,671).

Redhedge ICAV

Notes to the Annual Accounts (continued) For the year ended 31 March 2024

11. Repurchase Agreements and Reverse Repurchase Agreements (continued)

Redhedge Synergy Total Return

At 31 March 2024, the Sub-Fund had entered into 74 reverse repurchase agreements (2023: 10) with J.P. Morgan Securities plc, Barclays, Goldman Sachs and BNP Paribas with a value of EUR 154,812,725 (2023: EUR 5,497,392) which is the value the Sub-Fund paid for borrowing these securities and is the value it will receive on conclusion of the agreements.

At 31 March 2024, the Sub-Fund had 80 repurchase agreements (2023:10) with J.P. Morgan Securities plc, Barclays and BNP Paribas with a value of EUR 166,131,561 (2023: EUR 6,456,120) which is the value the Sub-Fund is committed to paying for the repurchase of the underlying securities. The fair value of the underlying securities as at 31 March 2024 was EUR 166,131,561 (2023: EUR 6,456,120).

12. Taxation

Under current law and practice, the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains. However, Irish tax can arise on the happening of a “chargeable event” in the ICAV. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares. No Irish tax will arise on the ICAV in respect of chargeable events in respect of certain exempted Irish tax resident shareholders who have provided the ICAV with the necessary signed statutory declarations; and a shareholder who is neither Irish resident nor Irish ordinarily resident for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act 1997, as amended, are held by the ICAV, or the ICAV has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations.

Dividends, interest and capital gains (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.

13. Related Parties

In accordance with Section 33 of FRS 102 - Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

All of the Directors are considered a related party of the ICAV.

Stephen Finn, Director of the ICAV, is an Executive Director with Waystone Management Company (IE) Limited who act as AIFM to the ICAV. Stefano Giorgetti is a designated partner with the IM.

Clifton Fund Consulting Limited who are part of the same economic group as the AIFM provided MLRO and secretary services to the ICAV. Fees charged for MLRO and secretary services during the year were EUR 11,113 (2023: EUR 10,454) and EUR 13,849 (2023: EUR 9,839) respectively, of which EUR Nil (2023: EUR 2,620) and EUR Nil (2023: EUR 2,466) were payable at the year end.

Fees paid to the AIFM, the IM and Directors are disclosed in note 7.

14. Investment Funds

The below table provides details on the Investment Funds in which the Sub-Funds invested in at 31 March 2024 and 31 March 2023:

Description	Domicile	Management Fee	Performance Fee
iShares Euro High Yield Corporation Bond	European Union	Up to 0.05%	-
Wrd Imp-Sus Bl Cr-I Eur Acc	Netherlands	Up to 0.05%	-
iShares Core Euro Corporation Bond	United Kingdom	Up to 0.05%	-

Description	Domicile	Management Fee	Performance Fee
World Impact SICAV Corporate Hybrid Bond I EUR Cap	European Union	Up to 0.05%	-
iShares Markit iBoxx Euro High Yield Bond	European Union	Up to 0.05%	-
iShares Core Euro Corporation Bond	European Union	Up to 0.05%	-

Redhedge ICAV

Notes to the Annual Accounts (continued) For the year ended 31 March 2024

15. Reconciliation of Net Asset Value Attributable to Redeemable Participating Shareholders

	Redhedge Synergy Total Return 31 March 2024
Redhedge Synergy Total Return	EUR
Published NAV	48,894,896
Adjustment for write-off of establishment expenses	(5,165)
NAV per financial statements	48,889,731
	Redhedge Synergy Total Return 31 March 2023
	EUR
Redhedge Synergy Total Return	EUR
Published NAV with a NAV per redeemable participating share of EUR109.24	8,374,686
Adjustment for write-off of establishment expenses	(10,255)
NAV per financial statements	8,364,431
Redeemable participating shares	76,666
NAV per redeemable participating share per financial statements	109.10

As at 31 March 2024 and 31 March 2023, there was no adjustment made to Net Asset Value in RV - Corporate Bonds Fund.

Redhedge ICAV

Notes to the Annual Accounts (continued) For the year ended 31 March 2024

16. Net Asset Value Comparison

	RV - Corporate Bonds Fund		
	31 March 2024	31 March 2023	31 March 2022
	EUR	EUR	EUR
Net Asset Value			
Class A Shares	EUR 62,123,606	EUR 139,118,383	EUR 155,943,230
Class A - Funding Partner Shares	EUR 1,797,947	EUR 4,138,429	EUR 4,476,224
Class A - Certificate Shares	EUR 55,741,955	EUR 55,131,302	EUR 52,974,669
Number of shares in issue			
Class A Shares	515,989	1,166,752	1,335,499
Class A - Funding Partner Shares	14,161	33,148	36,865
Class A - Certificate Shares	534,990	534,990	525,751
Net Asset Value per share			
Class A Shares	EUR 120.40	EUR 119.24	EUR 116.77
Class A - Funding Partner Shares	EUR 126.96	EUR 124.85	EUR 121.42
Class A - Certificate Shares	EUR 104.19	EUR 103.05	EUR 100.76

	Redhedge Synergy Total Return	
	31 March 2024	31 March 2023
	EUR	EUR
Class N EUR Shares		
Net Asset Value	EUR 9,332,569	EUR 8,364,431
Number of shares in issue	80,062	76,666
Net Asset Value per share	EUR 116.57	EUR 109.10
Class P EUR Shares		
Net Asset Value	EUR 39,557,162	EUR 0
Number of shares in issue	380,394	-
Net Asset Value per share	EUR 103.99	EUR 0.00

17. Significant Events during the Year

On 19 June 2023, a revised Supplement for Redhedge Synergy Total Return was issued to provide details of a new share class, Class P EUR, which launched on 30 June 2023.

On 29 September 2023, KBA Consulting Management Limited, the Manager of the ICAV, completed its merger with Waystone Management Company (IE) Limited (“WMC”). WMC is the surviving entity post-merger and as such, the ICAV’s Manager is WMC from this date.

On 16 October 2023, the following changes related to the appointment of a new Administrator and Depositary took place:

- The appointment of BNY Mellon Fund Services (Ireland) Designated Activity Company as Administrator was terminated and Apex Fund Services (Ireland) Limited was appointed in its place.
- The appointment of The Bank of New York Mellon SA/NV, Dublin Branch as Depositary was terminated and European Depositary Bank SA, Dublin Branch was appointed in its place.

An updated Prospectus and Supplements were issued on 16 October 2023 to reflect the change in Administrator and Depositary.

On 15 February 2024, a revised Supplement for Redhedge Synergy Total Return was issued to provide details of new share classes, Class N USD and Class P USD.

On 11 March 2024, a revised Supplement for Redhedge Synergy Total Return was issued to provide details of a new share class, Class C USD.

There were no other significant events during the year.

Redhedge ICAV

Notes to the Annual Accounts (continued) For the year ended 31 March 2024

18. Significant Events since the Year End

From the period 1 April 2024 to 1 August 2024 the RV Corporate Bonds Fund received EUR 165,000 in subscriptions and paid EUR 49,252,303 in redemptions and Redhedge Synergy Total Return received EUR 67,095,815 in subscriptions and paid EUR 345,657 in redemptions.

There were no other significant events since the year end.

19. Soft Commissions

There were no soft commissions agreements entered into during the year ended 31 March 2024 (2023: None).

20. Approval of the Annual Accounts

The annual accounts were approved by the Directors on 23 July 2024.

Redhedge ICAV

Schedule of Investments As at 31 March 2024

RV - Corporate Bonds Fund

Quantity	Security	Maturity Date	Fair Value EUR	% of Net Assets
Assets				
Debt Securities				
Australia				
9,980,000	BHP Billiton Finance Ltd 5.63%	22 October 2079	10,033,293	8.38%
			10,033,293	8.38%
Austria				
3,500,000	OMV AG 2.88%	19 June 2172	3,487,925	2.91%
			3,487,925	2.91%
Belgium				
800,000	Anheuser-Busch InBev SA/NV 3.95%	22 March 2044	817,792	0.68%
400,000	Solvay SA 4.25%	03 October 2031	403,652	0.34%
			1,221,444	1.02%
France				
800,000	Accor SA 7.25%	11 April 2172	882,040	0.74%
400,000	BNP Paribas SA 4.63%	25 August 2172	305,026	0.25%
400,000	Cie De Saint-Gobain Sa 3.63%	08 April 2034	401,376	0.34%
1,500,000	Credit Agricole SA 3.75%	22 January 2034	1,533,300	1.28%
2,400,000	Credit Agricole SA 3.88%	20 April 2031	2,477,304	2.07%
1,400,000	Credit Agricole SA 4.13%	26 February 2036	1,440,278	1.20%
5,000,000	Electricite de France SA 2.63%	01 June 2172	4,526,550	3.78%
5,800,000	Electricite de France SA 2.88%		5,402,294	4.51%
12,000,000	Electricite de France SA 4.00%	04 October 2172	11,934,360	9.97%
3,800,000	Electricite de France SA 7.50%	06 December 2172	4,130,106	3.45%
1,800,000	Engie SA 1.50%	30 November 2172	1,599,930	1.34%
2,200,000	Engie SA 3.25%	28 February 2173	2,178,000	1.82%
900,000	Engie SA 3.88%	06 March 2036	918,090	0.77%
400,000	Engie SA 4.25%	06 March 2044	412,508	0.34%
5,000,000	Holding d'Infrastructures de Transport SASU 1.48%	18 January 2031	4,345,800	3.63%
7,400,000	Orange SA 1.38%	11 May 2172	6,374,656	5.33%
500,000	Orange SA 3.88%	11 September 2035	524,845	0.44%
1,000,000	Orange SA 4.50%	15 March 2173	997,060	0.83%
1,800,000	RTE Reseau de Transport d'Electricite SADR 3.50%	07 December 2031	1,831,212	1.53%
1,400,000	Societe Generale SA 4.13%	21 November 2028	1,444,016	1.21%
18,388,000	TotalEnergies SE 1.75%	04 April 2173	18,382,115	15.36%
1,000,000	TotalEnergies SE 2.00%	17 April 2172	934,230	0.78%
1,406,000	TotalEnergies SE 2.13%	25 January 2173	1,155,268	0.97%
4,856,000	TotalEnergies SE 2.63%	26 February 2173	4,770,826	3.99%
1,000,000	Veolia Environnement SA 0.66%	15 January 2031	837,790	0.70%
			79,738,980	66.63%
Germany				
8,400,000	Bayer AG 2.38%	12 November 2079	8,077,272	6.75%
663,000	Bayer AG 3.75%	01 July 2074	656,788	0.55%
7,200,000	Bayer AG 5.38%	25 March 2082	6,707,952	5.61%
2,500,000	Bayer AG 6.63%	25 September 2083	2,492,500	2.08%
800,000	Bayer AG 7.00%	25 September 2083	807,576	0.67%
800,000	Deutsche Bank AG 4.13%	04 April 2030	799,848	0.67%
600,000	Deutsche Post AG 3.50%	25 March 2036	605,016	0.51%
800,000	E.ON SE 4.13%	25 March 2044	819,656	0.68%
5,500,000	EnBW Energie Baden-Wuerttemberg AG 1.13%	05 November 2079	5,405,949	4.52%
300,000	Eurogrid GmbH 3.92%	01 February 2034	306,087	0.26%
4,000,000	Robert Bosch GmbH 4.38%	02 June 2043	4,256,520	3.56%
			30,935,164	25.86%

Redhedge ICAV

Schedule of Investments (continued) As at 31 March 2024

RV - Corporate Bonds Fund (continued)

Quantity	Security	Maturity Date	Fair Value EUR	% of Net Assets
Assets (continued)				
Debt Securities (continued)				
Ireland				
4,600,000	GE Capital European Funding Unlimited Co 4.63%	22 February 2027	4,755,710	3.97%
			4,755,710	3.97%
Italy				
300,000	Eni SpA 3.88%	15 January 2034	303,822	0.25%
4,288,000	Eni SpA 4.25%	19 May 2033	4,482,075	3.75%
400,000	Infrastrutture Wireless Italiane SpA 1.63%	21 October 2028	371,192	0.31%
1,750,000	Intesa Sanpaolo SpA 5.25%	13 January 2030	1,898,173	1.59%
			7,055,262	5.90%
Luxembourg				
2,700,000	Eurofins Scientific SE 3.25%	13 November 2172	2,618,190	2.19%
			2,618,190	2.19%
Netherlands				
3,100,000	Iberdrola International BV 3.25%	12 February 2173	3,071,170	2.57%
8,500,000	Koninklijke KPN NV 2.00%	08 February 2173	8,340,115	6.97%
1,000,000	Repsol International Finance BV 4.50%	25 March 2075	999,700	0.84%
600,000	Siemens Financieringsmaatschappij NV 3.63%	22 February 2044	607,692	0.51%
781,000	Stellantis NV 1.25%	20 June 2033	638,116	0.53%
700,000	Telefonica Europe BV 2.38%	12 May 2172	618,975	0.52%
1,800,000	Telefonica Europe BV 7.13%	23 November 2172	1,965,834	1.64%
400,000	TenneT Holding BV 0.88%	03 June 2030	367,216	0.31%
1,400,000	TenneT Holding BV 0.88%	16 June 2035	1,225,126	1.02%
1,000,000	TenneT Holding BV 1.38%	05 June 2028	949,500	0.79%
2,000,000	TenneT Holding BV 1.63%	17 November 2026	1,950,040	1.63%
5,200,000	TenneT Holding BV 2.13%	17 November 2029	5,027,776	4.20%
2,100,000	TenneT Holding BV 2.38%	17 May 2033	2,024,148	1.69%
401,000	TenneT Holding BV 2.75%	17 May 2042	377,678	0.32%
400,000	TenneT Holding BV 4.75%	28 October 2042	461,532	0.39%
14,600,000	Volkswagen International Finance NV 3.38%	27 June 2172	14,537,657	12.15%
1,000,000	Volkswagen International Finance NV 7.50%	06 September 2172	1,088,660	0.91%
			44,250,935	36.99%
Sweden				
2,500,000	Sandvik AB 0.38%	25 November 2028	2,191,625	1.83%
9,686,000	Vattenfall AB 2.50%	29 June 2083	9,738,653	8.14%
			11,930,278	9.97%
Switzerland				
1,200,000	UBS Group AG 0.88%	03 November 2031	978,696	0.82%
			978,696	0.82%
United Kingdom				
4,300,000	British American Tobacco PLC 3.00%	27 December 2169	4,077,862	3.41%
5,400,000	British American Tobacco PLC 3.75%	27 September 2172	5,033,610	4.21%
400,000	HSBC Holdings PLC 4.60%	22 March 2035	403,644	0.34%
6,000,000	National Grid PLC 0.55%	18 September 2029	5,128,740	4.29%
1,400,000	NGG Finance PLC 5.63%	18 June 2073	1,622,939	1.36%
298,000	Vodafone Group PLC 2.63%	27 August 2080	286,223	0.24%
270,000	Wm Morrison Supermarkets PLC 3.50%	27 July 2026	284,320	0.24%
170,000	United Kingdom Gilt 0.63%	22 October 2050	82,813	0.07%
100,000	United Kingdom Gilt 1.75%	22 July 2057	64,147	0.05%
800,000	United Kingdom Gilt 3.75%	22 July 2052	837,711	0.70%
531,000	United Kingdom Gilt 4.50%	07 December 2042	633,324	0.53%
			18,455,333	15.44%

Redhedge ICAV

Schedule of Investments (continued) As at 31 March 2024

RV - Corporate Bonds Fund (continued)

Quantity	Security	Maturity Date	Fair Value EUR	% of Net Assets		
Assets (continued)						
Debt Securities (continued)						
United States of America						
2,800,000	Bank of America Corp 0.69%	22 March 2031	2,371,460	1.98%		
6,710,000	JPMorgan Chase & Co 1.96%	23 March 2030	6,270,092	5.24%		
600,000	JPMorgan Chase & Co 3.76%	21 March 2034	608,448	0.51%		
2,300,000	JPMorgan Chase & Co 4.46%	13 November 2031	2,434,941	2.03%		
600,000	Linde PLC 1.00%	30 September 2051	367,668	0.31%		
600,000	Morgan Stanley 3.96%	21 March 2035	609,318	0.51%		
700,000	Nestle Capital Corp 4.75%	22 March 2036	822,136	0.69%		
1,100,000	Verizon Communications Inc 4.75%	31 October 2034	1,208,955	1.01%		
			14,693,018	12.28%		
Total debt securities -Assets			230,154,228	192.36%		
Exchange Traded Funds						
United Kingdom						
40,000	iShares EUR High Yield Corp Bond UCITS ETF EUR Dist		3,665,200	3.06%		
			3,665,200	3.06%		
Total exchange traded funds-Assets			3,665,200	3.06%		
Investment Funds						
Luxembourg						
25,121	Wrd Imp-Sus Bl Cr-I Eur Acc		2,201,056	1.84%		
			2,201,056	1.84%		
Total investment funds -Assets			2,201,056	1.84%		
Quantity	CCY	Description	Counterparty	Maturity Date	Fair Value EUR	% of Net Assets
Credit Default Swaps						
2,400,000	EUR	Rh01 Chayr1E5_290620 Cds	Goldman Sachs	20 June 2029	30,312	0.03%
(12,000,000)	EUR	Rh01 Cdan1E5_290620 Cds	Goldman Sachs	20 June 2029	325,560	0.27%
8,000,000	EUR	Rh01 Cdan2E5_290620 Cds	Goldman Sachs	20 June 2029	52,640	0.04%
(5,825,000)	EUR	Rh01 Cdb1E5_290620 Cds	JP Morgan Securities Plc	20 June 2029	72,463	0.06%
3,350,000	EUR	Rh01 Cdb2E5_290620 Cds	JP Morgan Securities Plc	20 June 2029	129,947	0.11%
(3,000,000)	EUR	Rh01 Csoc1E5_290620 Cds	JP Morgan Securities Plc	20 June 2029	75,840	0.06%
4,900,000	EUR	Rh01 Csoc2E5_290620 Cds	JP Morgan Securities Plc	20 June 2029	51,156	0.04%
2,000,000	EUR	Rh01 Ctpg1E5_290620 Cds	JP Morgan Securities Plc	20 June 2029	21,540	0.02%
(1,200,000)	EUR	Rh01 Cy355903_290620 Cds	JP Morgan Securities Plc	20 June 2029	25,152	0.02%
(1,400,000)	EUR	Rh01 Cy360734_290620 Cds	JP Morgan Securities Plc	20 June 2029	29,694	0.02%
(1,700,000)	EUR	Rh01 Cy362084_290620 Cds	JP Morgan Securities Plc	20 June 2029	20,315	0.02%
(7,500,000)	EUR	RH01 ITXEB540_GS_2028-12-20 CDS	Goldman Sachs	20 December 2028	162,375	0.14%
(5,000,000)	EUR	RH01 ITXEB541_JP_2029-06-20 CDS	JP Morgan Securities Plc	20 June 2029	110,350	0.09%
(4,000,000)	EUR	RH01 CBAR1E5_281220 CDS	BNP Paribas	20 December 2028	64,840	0.05%
(2,750,000)	EUR	RH01 CT786869_281220 CDS	JP Morgan Securities Plc	20 December 2028	64,900	0.05%
(1,200,000)	EUR	RH01 CY349126_281220 CDS	JP Morgan Securities Plc	20 December 2028	17,328	0.01%
3,000,000	EUR	RH01 CY349216_281220 CDS	JP Morgan Securities Plc	20 December 2027	13,050	0.01%
Total credit defaults swaps-Assets					1,267,462	1.04%
Futures contracts						
(7)	EUR	Euro-Btp Future June 2024	Banca Akros	06 June 2024	830	0.00%
Total futures contracts-Assets					830	0.00%

Redhedge ICAV

Schedule of Investments (continued) As at 31 March 2024

RV - Corporate Bonds Fund (continued)

Quantity	Description	Maturity Date	Fair Value EUR	% of Net Assets
Assets (continued)				
Reverse Repurchase Agreements				
4,664,951	ABERTIS FINANCE BV FLT PERP	04 April 2024	4,664,951	3.90%
1,280,763	ABERTIS INFRAESTRUCTURAS 3.000% 03/27/31 SR:EMTN	02 April 2024	1,280,763	1.07%
1,297,275	ADECCO INT FINANCIAL SVS FRN 03/21/2082	17 April 2024	1,297,275	1.08%
723,078	ANHEUSER-BUSCH INBEV SA/ 3.700% 04/02/40	17 April 2024	723,078	0.60%
947,580	AT&T INC 3.150% 09/04/2036	08 April 2024	947,580	0.79%
727,382	BANCO SANTANDER SA FRN 06/24/2029	12 June 2024	727,382	0.61%
1,105,798	BA YER AG 4.625% 05/26/2033	12 June 2024	1,105,798	0.92%
6,686,662	BA YER AG FLT 11/12/79	08 April 2024	6,686,662	5.59%
703,101	BA YER AG FRN 03/25/2082	13 May 2024	703,101	0.59%
528,309	BMW FINANCE NV 3.625% 05/22/2035	03 May 2024	528,309	0.44%
1,986,243	BP CAPITAL MARKETS PLC FRN	03 April 2024	1,986,243	1.66%
212,408	CITCON 3.625 PERP 06/10/2026 EUR SUBORDINATE	12 June 2024	212,408	0.18%
4,089,384	CK HUTCHISON CAP EURO FRN	12 June 2024	4,089,384	3.42%
1,532,828	CREDIT AGRICOLE SA 1.125% 07/12/2032	18 April 2024	1,532,828	1.28%
3,154,279	CREDIT AGRICOLE SA 2.500% 04/22/2034	12 June 2024	3,154,279	2.64%
13,537,310	EDF 3.0 PERP 09/03/2027 EUR SUBORDINATE	05 June 2024	13,537,310	11.31%
6,230,752	EDF 3.375 PERP 06/15/2030 EUR SUBORDINATE	07 June 2024	6,230,752	5.21%
1,083,648	EDP SERVICIOS FIN ESP SA 4.375% 04/04/2032	22 April 2024	1,083,648	0.91%
2,375,723	ENERGIAS DE PORTUGAL SA FRN 03/14/2082	17 April 2024	2,375,723	1.99%
4,450,362	ENERGIAS DE PORTUGAL SA FRN 04/23/2083	17 April 2024	4,450,362	3.72%
1,222,098	GENERAL MOTORS FINL CO 0.650% 09/07/2028	02 April 2024	1,222,098	1.02%
1,809,878	GOLDMAN SACHS GROUP INC 4.000% 09/21/2029	12 June 2024	1,809,878	1.51%
550,400	GS 0.75 03/23/2032 Callable EUR EMTN SENIOR_UNSECURED	06 June 2024	550,400	0.46%
3,765,810	GS 1.0 03/18/2033 Callable EUR EMTN SENIOR_UNSECURED	12 June 2024	3,765,810	3.15%
530,737	IBERDROLA FINANZAS SAU FRN	18 April 2024	530,737	0.44%
950,775	IBERDROLA INTL BV FRN	24 May 2024	950,775	0.79%
4,527,657	IBESM 1.825 PERP 02/09/2030 EUR NC9 SUBORDINATE	18 April 2024	4,527,657	3.78%
5,889,000	ISHARES CORE EURO CORP BOND	23 April 2024	5,889,000	4.92%
1,325,205	ISPIM 1.35 02/24/2031 Bullet EUR EMTN SENIOR_UNSECURED	12 June 2024	1,325,205	1.11%
4,717,939	JOHNSON CONTROLS INTL PL 4.250% 05/23/2035	12 June 2024	4,717,939	3.94%
905,833	JPM 0.597 02/17/2032 02/17/2033 EUR EMTN SENIOR_UNSECURED	05 April 2024	905,833	0.76%
497,490	JT INTL FIN SERVICES BV FRN 10/07/2083	20 May 2024	497,490	0.42%
4,192,184	KONINKLIJKE KPN NV FRN	24 May 2024	4,192,184	3.50%
1,949,010	NGGLN 2.125 09/05/2027 09/05/2082 EUR SUBORDINATE	25 April 2024	1,949,010	1.63%
467,619	OMV A G FRN	12 June 2024	467,619	0.39%
1,030,608	ORANGE SA 1.375% 09/04/2049	05 June 2024	1,030,608	0.86%
12,882,694	ORANGE SA FRN	02 April 2024	12,882,694	10.77%
1,029,690	ORSTED A/S FRN 03/14/3024	17 April 2024	1,029,690	0.86%
270,491	REPSOL INTL FINANCE FLT PERP	15 April 2024	270,491	0.23%
2,745,332	REPSOL INTL FINANCE FRN	12 June 2024	2,745,332	2.29%
1,366,834	TAKEDA PHARMACEUTICAL 2.000% 07/09/2040	12 June 2024	1,366,834	1.14%
13,967,283	TELEFONICA EUROPE BV FRN	12 June 2024	13,967,283	11.68%
3,102,106	TERNA RETE ELETTRICA FRN	03 May 2024	3,102,106	2.59%
3,968,735	TOTALENERGIES SE FRN	11 April 2024	3,968,735	3.32%
5,009,751	UNIBAIL-RODAMCO-WESTFLD FRN	12 June 2024	5,009,751	4.19%
1,107,978	VAR ENERGI ASA FRN 11/15/2083	16 April 2024	1,107,978	0.93%
754,984	VEOLIA ENVIRONNEMENT SA FRN	15 April 2024	754,984	0.63%
2,157,125	VERIZON COMMUNICATIONS 1.500% 09/19/2039	12 June 2024	2,157,125	1.80%
855,413	VERIZON COMMUNICATIONS 1.850% 05/18/2040	12 June 2024	855,413	0.71%
6,113,679	VODAFONE GROUP PLC FLT 08/27/80 SR:NC10	16 April 2024	6,113,679	5.11%
508,011	VODAFONE GROUP PLC FRN 10/03/2078	18 April 2024	508,011	0.42%
8,207,850	VOLKSWAGEN INTL FIN NV FRN	16 May 2024	8,207,850	6.86%
2,635,360	WELLS FARGO & COMPANY FLT 05/04/30 SR:EMTN	21 May 2024	2,635,360	2.20%
525,280	AT&T INC 4.250% 06/01/2043		614,289	0.51%
766,776	ONWARD HOMES LTD 2.125% 03/25/2053	24 April 2024	896,707	0.75%
319,686	SANCTUARY CAPITAL PLC 5.000% 04/26/2047	03 April 2024	373,857	0.31%
6,150,649	VATTENFALL AB FRN 08/17/2083	22 April 2024	7,192,885	6.01%
313,242	BNP PARIBAS FRN	22 April 2024	289,972	0.24%
	Total reverse repurchase agreements		167,701,105	140.14%
	Total financial assets at fair value through profit and loss		404,989,881	338.44%

Redhedge ICAV

Schedule of Investments (continued) As at 31 March 2024

RV - Corporate Bonds Fund (continued)

Quantity	Security	Maturity Date	Fair Value EUR	% of Net Assets
	Liabilities			
	Debt Securities			
	Austria			
(500,000)	OMV AG 2.88%	01 September 2172	(455,775)	(0.38%)
			<u>(455,775)</u>	<u>(0.38%)</u>
	Belgium			
(700,000)	Anheuser-Busch InBev SA/NV 3.70%	02 April 2040	(703,164)	(0.59%)
			<u>(703,164)</u>	<u>(0.59%)</u>
	Cayman Islands			
(3,900,000)	Ck Hutchison Cap Euro Fm 3.88%	13 June 2172	(3,890,192)	(3.25%)
			<u>(3,890,192)</u>	<u>(3.25%)</u>
	Denmark			
(1,000,000)	Orsted AS 5.13%		(1,005,650)	(0.84%)
			<u>(1,005,650)</u>	<u>(0.84%)</u>
	Finland			
(372,000)	Citycon Oyj 3.63%	10 September 2172	(269,097)	(0.22%)
			<u>(269,097)</u>	<u>(0.22%)</u>
	France			
(400,000)	BNP Paribas SA 4.63%	25 August 2172	(304,933)	(0.25%)
(1,800,000)	Credit Agricole SA 1.13%	12 July 2032	(1,509,750)	(1.26%)
(3,500,000)	Credit Agricole SA 2.50%	22 April 2034	(3,224,165)	(2.69%)
(14,200,000)	Electricite de France SA 3.00%	03 December 2172	(13,071,810)	(10.92%)
(6,800,000)	Electricite de France SA 3.38%	15 September 2172	(5,963,532)	(4.98%)
(1,500,000)	Orange SA 1.38%	04 September 2049	(1,061,025)	(0.89%)
(7,500,000)	Orange SA 1.75%	15 October 2172	(6,694,650)	(5.59%)
(4,460,000)	TotalEnergies SE 3.25%	17 January 2173	(3,824,049)	(3.20%)
(4,600,000)	Unibail-Rodamco-Westfield SE 7.25%	03 October 2172	(4,885,706)	(4.08%)
(700,000)	Veolia Environnement SA 5.99%	22 February 2173	(733,635)	(0.61%)
			<u>(41,273,255)</u>	<u>(34.47%)</u>
	Germany			
(7,300,000)	Bayer AG 3.13%	12 November 2079	(6,466,267)	(5.41%)
(700,000)	Bayer AG 4.50%	25 March 2082	(657,251)	(0.55%)
(1,000,000)	Bayer AG 4.63%	26 May 2033	(1,034,470)	(0.86%)
			<u>(8,157,988)</u>	<u>(6.82%)</u>
	Ireland			
(4,600,000)	Johnson Controls International plc 4.25%	23 May 2035	(4,827,240)	(4.03%)
			<u>(4,827,240)</u>	<u>(4.03%)</u>
	Italy			
(1,500,000)	Intesa Sanpaolo SpA 1.35%	24 February 2031	(1,273,605)	(1.06%)
(3,300,000)	Terna Rete Elettrica Fm 2.38%	09 February 2173	(3,050,553)	(2.55%)
			<u>(4,324,158)</u>	<u>(3.61%)</u>
	Japan			
(1,774,000)	Takeda Pharmaceutical Co Ltd 2.00%	09 July 2040	(1,402,702)	(1.17%)
			<u>(1,402,702)</u>	<u>(1.17%)</u>
	Netherlands			
(4,800,000)	Abertis Infraestructuras Finance BV 2.63%	26 April 2172	(4,472,880)	(3.75%)
(1,400,000)	Adecco International Financial Services BV 1.00%	21 March 2082	(1,244,768)	(1.04%)
(500,000)	BMW Finance NV 3.63%	22 May 2035	(510,705)	(0.43%)
(5,100,000)	Iberdrola International BV 1.83%	09 February 2173	(4,382,175)	(3.66%)
(1,000,000)	Iberdrola International BV 2.25%	28 April 2172	(897,000)	(0.75%)
(500,000)	Jt Intl Fin Services Bv Fm 2.88%	07 October 2083	(473,305)	(0.40%)
(3,700,000)	Koninklijke KPN NV 6.00%	21 December 2172	(3,900,244)	(3.26%)
			<u>(15,881,077)</u>	<u>(13.29%)</u>
(2,921,000)	Repsol International Finance BV 2.50%	22 March 2173	(2,756,343)	(2.30%)
(270,000)	Repsol International Finance BV 4.247%	11 December 2172	(266,112)	(0.22%)
(100,000)	Telefonica Europe BV 2.50%	05 May 2172	(93,747)	(0.08%)
(4,700,000)	Telefonica Europe BV 2.88%	17 February 2445	(4,416,096)	(3.70%)
(4,300,000)	Telefonica Europe BV 5.75%	15 April 2172	(4,360,931)	(3.64%)
(1,200,000)	Telefonica Europe BV 6.14%	03 May 2172	(1,246,500)	(1.04%)
(2,000,000)	Telefonica Europe BV 6.75%	07 September 2172	(2,171,520)	(1.81%)
(3,000,000)	Volkswagen International Finance NV 3.88%	01 December 2444	(2,784,270)	(2.33%)
(1,500,000)	Volkswagen International Finance NV 4.63%	27 June 2172	(1,463,115)	(1.22%)
(3,000,000)	Volkswagen International Finance NV 7.88%	06 September 2172	(3,387,600)	(2.84%)
			<u>(22,946,234)</u>	<u>(19.18%)</u>
	Norway			
(1,000,000)	Var Energi ASA 7.86%	15 November 2083	(1,077,240)	(0.90%)
			<u>(1,077,240)</u>	<u>(0.90%)</u>
	Portugal			
(2,700,000)	EDP - Energias de Portugal SA 1.88%	14 March 2082	(2,327,076)	(1.94%)
(4,000,000)	EDP - Energias de Portugal SA 5.94%	23 April 2083	(4,188,200)	(3.50%)
			<u>(6,515,276)</u>	<u>(5.44%)</u>

Redhedge ICAV

Schedule of Investments (continued) As at 31 March 2024

RV - Corporate Bonds Fund (continued)

Quantity	Security	Maturity Date	Fair Value EUR	% of Net Assets
	Spain			
(600,000)	Abertis Infraestructuras SA 3.00%	27 March 2031	(572,028)	(0.48%)
(800,000)	Banco Santander SA 0.63%	24 June 2029	(710,208)	(0.59%)
(1,000,000)	Edp Servicios Fin Esp Sa 4.38%	04 April 2032	(1,051,000)	(0.88%)
(500,000)	Iberdrola Finanzas SA 4.87%	16 April 2172	(505,440)	(0.42%)
			<u>(2,838,676)</u>	<u>(2.37%)</u>
	Sweden			
(5,540,000)	Vattenfall AB 6.88%	17 August 2083	(6,638,722)	(5.56%)
			<u>(6,638,722)</u>	<u>(5.56%)</u>
	United Kingdom			
(2,000,000)	NGG Finance PLC 2.13%	05 September 2082	(1,840,720)	(1.54%)
(1,346,000)	Onward Homes Ltd 2.13%	25 March 2053	(851,751)	(0.71%)
(6,500,000)	Vodafone Group PLC 3.00%	27 August 2080	(5,889,325)	(4.92%)
(500,000)	Vodafone Group PLC 4.20%	03 October 2078	(491,815)	(0.41%)
			<u>(9,073,611)</u>	<u>(7.58%)</u>
	United States of America			
(1,000,000)	AT&T Inc 3.15%	04 September 2036	(940,500)	(0.79%)
(600,000)	AT&T Inc 4.25%	01 June 2043	(586,443)	(0.49%)
(740,000)	Goldman Sachs Group Inc/The 0.75%	23 March 2032	(596,558)	(0.50%)
(4,850,000)	Goldman Sachs Group Inc/The 1.00%	18 March 2033	(3,923,262)	(3.29%)
(1,800,000)	Goldman Sachs Group Inc/The 4.00%	21 September 2029	(1,857,312)	(1.55%)
(1,100,000)	JPMorgan Chase & Co 0.60%	17 February 2033	(893,431)	(0.75%)
(3,034,000)	Verizon Communications Inc 1.50%	19 September 2039	(2,272,315)	(1.90%)
(1,200,000)	Verizon Communications Inc 1.85%	18 May 2040	(937,488)	(0.78%)
(2,849,000)	Wells Fargo & Co 1.74%	04 May 2030	(2,601,023)	(2.17%)
			<u>(14,608,332)</u>	<u>(12.22%)</u>
	Total debt securities-Liabilities		(145,888,389)	(121.92%)

Quantity	CCY	Description	Counterparty	Maturity Date	Fair Value EUR	% of Net Assets	
		Credit Default Swaps					
9,000,000	EUR	Rh01 Ceni1E5_290620 Cds	Goldman Sachs	20 June 2029	(190,890)	(0.16%)	
1,000,000	EUR	Rh01 Cmks 1E5_290620 Cds	Goldman Sachs	20 June 2029	(950)	(0.00%)	
1,400,000	EUR	Rh01 Ct356302_290620 Cds	JP Morgan Securities Plc	20 June 2029	(32,452)	(0.03%)	
1,800,000	EUR	Rh01 Ctsc01E5_290620 Cds	Goldman Sachs	20 June 2029	(43,488)	(0.04%)	
1,250,000	EUR	Rh01 CvW1E5_290620 Cds	JP Morgan Securities Plc	20 June 2029	(7,725)	(0.01%)	
1,500,000	EUR	Rh01 Cx353646_290620 Cds	JP Morgan Securities Plc	20 June 2029	(284,655)	(0.24%)	
900,000	EUR	Rh01 Cy469475_290620 Cds	JP Morgan Securities Plc	20 June 2029	(3,420)	(0.00%)	
1,600,000	EUR	Rh01 Cy469635_290620 Cds	JP Morgan Securities Plc	20 June 2029	(8,368)	(0.01%)	
1,000,000	EUR	RH01 ITXEX541_JP_2029-06-20 CDS	JP Morgan Securities Plc	20 June 2029	(88,410)	(0.07%)	
1,500,000	EUR	RH01 CT786853_281220 CDS	JP Morgan Securities Plc	20 Dec 2028	(15,030)	(0.01%)	
4,000,000	EUR	RH01 ITXEX540_BNP_2028-12-20 CDS	BNP Paribas	20 Dec 2028	(306,440)	(0.26%)	
		Total credit default swaps-Liabilities			<u>(981,828)</u>	<u>(0.82%)</u>	
		Total return Swaps					
10,000,000	EUR	Trs Jpm Redhedge Eur Linear Reference Portfolio_Otc Rh01 Eur	JP Morgan Securities Plc	05 Jul 2024	(255,791)	(0.21%)	
		Total return Swaps-Liabilities			<u>(255,791)</u>	<u>(0.21%)</u>	
		Exchange traded funds					
		Ireland					
(50,000)		iShares Core EUR Corp Bond UCITS ETF			(5,943,500)	(4.97%)	
					<u>(5,943,500)</u>	<u>(4.97%)</u>	
		Total exchange traded funds			(5,943,500)	(4.97%)	
		Futures contracts					
(87)		Euro-Bobl Future June 2024	Banca Akros	06 June 2024	(3,530)	(0.00%)	
(26)		Euro-Bund Future June 2024	Banca Akros	06 June 2024	(10,280)	(0.01%)	
(15)		Euro-Buxl 30Y Bnd June 2024	Banca Akros	06 June 2024	(31,339)	(0.03%)	
(10)		Long Gilt Future June 2024	Banca Akros	26 June 2024	(15,811)	(0.01%)	
9		Euro Fx Curr Fut June 2024	Banca Akros	17 June 2024	(16,090)	(0.01%)	
66		Euro/Gbp Future June 2024	Banca Akros	17 June 2024	(6,543)	(0.01%)	
		Total futures contracts-Liabilities			<u>(83,593)</u>	<u>(0.07%)</u>	

Redhedge ICAV

Schedule of Investments (continued) As at 31 March 2024

RV - Corporate Bonds Fund (continued)

S

Quantity	CCY	Description	Counterparty	Maturity Date	Fair Value EUR	% of Net Assets
Liabilities (continued)						
Repurchase agreements						
(1,768,421)		BANK OF AMERICA CORP FRN 03/22/2031		03 May 2024	(1,768,421)	(1.48%)
(929,195)		BAYER AG FLT 11/12/79		08 April 2024	(929,195)	(0.78%)
(7,698,488)		BHP BILLITON FINANCE LTD FRN 10/22/2079		09 April 2024	(7,698,488)	(6.43%)
(2,177,136)		BRITISH AMERICAN TOBACCO FRN		17 May 2024	(2,177,136)	(1.82%)
(1,388,880)		CREDIT AGRICOLE SA 3.750% 01/22/2034		03 May 2024	(1,388,880)	(1.16%)
(924,513)		CREDIT AGRICOLE SA 3.875% 04/20/2031		22 April 2024	(924,513)	(0.77%)
(10,092,289)		ELECTRICITE DE FRANCE SA FRN		23 April 2024	(10,092,289)	(8.43%)
(4,996,934)		ENBW FLT 11/05/79		08 April 2024	(4,996,934)	(4.18%)
(1,827,856)		ENGIE SA FLT PERP		09 April 2024	(1,827,856)	(1.53%)
(1,319,249)		ENGIE SA FRN		17 April 2024	(1,319,249)	(1.10%)
(4,113,856)		ENI SPA 4.250% 05/19/2033		23 May 2024	(4,113,856)	(3.44%)
(1,505,042)		EUROFINS SCIENTIFIC SE FRN		31 May 2024	(1,505,042)	(1.26%)
(3,435,300)		GE CAPITAL EURO FUNDING 4.625% 02/22/2027		12 June 2024	(3,435,300)	(2.87%)
(2,562,768)		IBERDROLA INTL BV FRN		24 May 2024	(2,562,768)	(2.14%)
(1,765,526)		INTESA SANPAOLO SPA 5.250% 01/13/2030		12 June 2024	(1,765,526)	(1.48%)
(5,815,154)		JPM 1.963 03/23/2029 03/23/2030 EUR EMTN SENIOR_UNSECURED		12 June 2024	(5,815,154)	(4.86%)
(2,007,540)		JPMORGAN CHASE & CO FRN 11/13/2031		23 April 2024	(2,007,540)	(1.68%)
(6,178,890)		KONINKLIJKE KPN NV FRN		24 May 2024	(6,178,890)	(5.16%)
(4,565,160)		NATIONAL GRID PLC 0.553% 09/18/2029		12 June 2024	(4,565,160)	(3.81%)
(4,687,385)		ORAFP 1.375 PERP 05/11/2029 EUR EMTN SUBORDINATE		15 April 2024	(4,687,385)	(3.92%)
(4,688,720)		ROBERT BOSCH GMBH 4.375% 06/02/2043		03 April 2024	(4,688,720)	(3.92%)
(1,667,304)		RTE RESEAU DE TRANSPORT 3.500% 12/07/2031		03 May 2024	(1,667,304)	(1.39%)
(1,197,285)		SANDVIK AB 0.375% 11/25/2028		09 April 2024	(1,197,285)	(1.00%)
(946,404)		SOCIETE GENERALE 4.125% 11/21/2028		12 June 2024	(946,404)	(0.79%)
(1,764,893)		TELEFONICA EUROPE BV FRN		12 June 2024	(1,764,893)	(1.47%)
(1,801,176)		TENN 1.625 11/17/2026 Callable EUR EMTN SENIOR_UNSECURED		22 May 2024	(1,801,176)	(1.51%)
(4,548,600)		TENNET HOLDING BV 2.125% 11/17/2029		22 April 2024	(4,548,600)	(3.80%)
(1,372,845)		TENNET HOLDING BV 2.375% 05/17/2033		12 June 2024	(1,372,845)	(1.15%)
(16,966,078)		TOTAL SA FLT PERP SR:EMTN		04 April 2024	(16,966,078)	(14.18%)
(4,192,683)		TOTALENERGIES SE FRN		11 April 2024	(4,192,683)	(3.50%)
(826,234)		UBS 0.875 11/03/2031 Bullet EUR SENIOR_UNSECURED		24 May 2024	(826,234)	(0.69%)
(1,110,059)		VERIZON COMMUNICATIONS 4.750% 10/31/2034		09 April 2024	(1,110,059)	(0.93%)
(11,553,714)		VOLKSWAGEN INTL FIN NV FRN		16 May 2024	(11,553,713)	(9.66%)
(6,206,377)		VATTENFALL AB FRN 06/29/2083		10 May 2024	(7,258,057)	(6.07%)
(277,906)		BNP PARIBAS FRN		22 April 2024	(257,261)	(0.21%)
Total repurchase agreements-Liabilities					(129,910,894)	(108.56%)
Total financial liabilities at fair value through profit and loss					(283,063,995)	(236.55%)
					Fair Value	
Analysis of total assets					EUR	% of Total Assets
Total net financial assets and liabilities at fair value through profit or loss					121,925,886	101.89%
Cash at bank and net of bank overdraft					2,775,545	2.32%
Margin cash balance and net of margin cash overdraft					11,790,355	9.85%
Amounts due from broker					44,841,822	37.47%
Amounts due to broker					(61,230,100)	(51.16%)
Other liabilities in excess of other assets					(440,000)	(0.37%)
Total net assets attributable to redeemable participating shareholders					119,663,508	100.00%

Redhedge ICAV

Schedule of Investments (continued) As at 31 March 2024

Redhedge Synergy Total Return

Quantity	Security	Maturity Date	Fair Value EUR	% of Net Assets
	Assets			
	Debt Securities			
	Australia			
5,550,000	BHP Billiton Finance Ltd 5.63%	22 October 2079	5,579,637	11.41%
			5,579,637	11.41%
	Austria			
9,800,000	OMV AG 2.88%	19 June 2172	9,766,190	19.98%
			9,766,190	19.98%
	Belgium			
800,000	Anheuser-Busch InBev SA/NV 3.95%	22 March 2044	817,792	1.67%
400,000	Solvay SA 4.25%	03 October 2031	403,652	0.83%
			1,221,444	2.50%
	Denmark			
385,000	Orsted AS 5.25%		393,247	0.80%
			393,247	0.80%
	France			
1,000,000	Accor SA 7.25%	11 April 2173	1,102,550	2.26%
3,000,000	Arkema SA 4.80%	25 March 2173	3,017,700	6.17%
1,000,000	BPCE SA 0.25%	14 January 2031	812,430	1.66%
400,000	Cie De Saint-Gobain Sa 3.63%	08 April 2034	401,376	0.82%
3,000,000	Credit Agricole SA 3.75%	22 January 2034	3,066,600	6.27%
2,300,000	Credit Agricole SA 3.88%	20 April 2031	2,374,083	4.86%
2,600,000	Credit Agricole SA 4.13%	26 February 2036	2,674,802	5.47%
11,100,000	Electricite de France SA 4.00%	04 October 2172	11,039,283	22.58%
3,000,000	Electricite de France SA 5.88%	22 July 2172	3,313,922	6.78%
700,000	Engie SA 1.50%	30 November 2172	622,195	1.27%
100,000	Engie SA 1.63%	08 July 2172	96,848	0.20%
1,900,000	Engie SA 3.88%	06 March 2036	1,938,190	3.96%
400,000	Engie SA 4.25%	06 March 2044	412,508	0.84%
10,000,000	Holding d'Infrastructures de Transport SASU 1.48%	18 January 2031	8,691,600	17.78%
1,500,000	Orange SA 1.38%	11 May 2172	1,292,160	2.64%
500,000	Orange SA 3.88%	11 September 2035	524,845	1.07%
1,300,000	Orange SA 4.50%	15 March 2173	1,296,178	2.65%
1,400,000	RTE Reseau de Transport d'Electricite SADI 3.50%	07 December 2031	1,424,276	2.91%
4,800,000	Societe Generale SA 4.13%	21 November 2028	4,950,912	10.13%
			49,052,458	100.32%
	Germany			
1,204,000	Bayer AG 3.75%	01 July 2074	1,192,719	2.44%
3,000,000	Bayer AG 5.38%	25 March 2082	2,794,980	5.72%
7,800,000	Bayer AG 6.63%	25 September 2083	7,776,600	15.91%
3,700,000	Bayer AG 7.00%	25 September 2083	3,735,039	7.64%
800,000	Deutsche Bank AG 4.13%	04 April 2030	799,848	1.64%
600,000	Deutsche Post AG 3.50%	25 March 2036	605,016	1.24%
800,000	E.ON SE 4.13%	25 March 2044	819,656	1.68%
400,000	Eurogrid GmbH 3.92%	01 February 2034	408,116	0.83%
675,000	Merck KGaA 3.38%	12 December 2074	670,437	1.37%
3,900,000	Robert Bosch GmbH 4.38%	02 June 2043	4,150,107	8.49%
			22,952,518	46.96%

Redhedge ICAV

Schedule of Investments (continued) As at 31 March 2024

Redhedge Synergy Total Return (continued)

Quantity	Security	Maturity Date	Fair Value EUR	% of Net Assets
Assets (continued)				
Debt Securities (continued)				
Ireland				
4,300,000	GE Capital European Funding Unlimited Co 4.63%	22 February 2027	4,445,555	9.09%
			4,445,555	9.09%
Italy				
500,000	Enel SpA 4.75%	27 May 2172	497,145	1.02%
300,000	Eni SpA 3.88%	15 January 2034	303,822	0.62%
1,200,000	Eni SpA 4.25%	19 May 2033	1,254,312	2.57%
750,000	Infrastrutture Wireless Italiane SpA 1.63%	21 October 2028	695,985	1.42%
2,750,000	Intesa Sanpaolo SpA 5.25%	13 January 2030	2,982,843	6.10%
			5,734,107	11.73%
Luxembourg				
2,100,000	Eurofins Scientific SE 3.25%	13 November 2172	2,036,370	4.17%
5,700,000	Holcim Finance Luxembourg SA 3.00%	05 July 2172	5,677,599	11.61%
			7,713,969	15.78%
Netherlands				
200,000	ING Groep NV 5.75%	16 November 2172	176,261	0.36%
4,000,000	Jt Intl Fin Services Bv Fm 2.38%	07 April 2081	3,871,760	7.92%
1,400,000	Repsol International Finance BV 4.50%	25 March 2075	1,399,580	2.86%
600,000	Siemens Financieringsmaatschappij NV 3.63%	22 February 2044	607,692	1.24%
900,000	Telefonica Europe BV 2.38%	12 May 2172	795,825	1.63%
1,024,000	TenneT Holding BV 0.88%	03 June 2030	940,073	1.92%
700,000	TenneT Holding BV 0.88%	16 June 2035	612,563	1.25%
1,000,000	TenneT Holding BV 1.38%	05 June 2028	949,500	1.94%
1,200,000	TenneT Holding BV 1.63%	17 November 2026	1,170,024	2.39%
3,674,000	TenneT Holding BV 2.13%	17 November 2029	3,552,317	7.27%
2,800,000	TenneT Holding BV 2.38%	17 May 2033	2,698,864	5.52%
851,000	TenneT Holding BV 2.75%	17 May 2042	801,506	1.64%
200,000	TenneT Holding BV 4.75%	28 October 2042	230,766	0.47%
12,100,000	Volkswagen International Finance NV 3.38%	27 June 2172	12,048,333	24.64%
2,000,000	Volkswagen International Finance NV 3.75%	28 December 2172	1,891,200	3.87%
			31,746,264	64.92%
Spain				
5,000,000	Edp Servicios Fin Esp Sa 4.13%	04 April 2029	5,150,250	10.53%
			5,150,250	10.53%
Sweden				
492,000	Sandvik AB 0.38%	25 November 2028	431,312	0.88%
			431,312	0.88%

Redhedge ICAV

Schedule of Investments (continued) As at 31 March 2024

Redhedge Synergy Total Return (continued)

Quantity	Security	Maturity Date	Fair Value EUR	% of Net Assets
Assets (continued)				
Debt Securities (continued)				
Switzerland				
1,200,000	UBS Group AG 0.88%	03 November 2031	978,696	2.00%
1,200,000	UBS Group AG 7.00%	19 February 2173	1,112,054	2.28%
			2,090,750	4.28%
United Kingdom				
1,200,000	BP Capital Markets PLC 1.23%	08 May 2031	1,036,464	2.12%
150,000	BP Capital Markets PLC 4.25%	22 June 2172	166,464	0.34%
146,000	BP Capital Markets PLC 4.38%	22 September 2172	132,874	0.27%
540,000	BP Capital Markets PLC 4.88%	22 December 2172	478,884	0.98%
4,300,000	British American Tobacco PLC 3.00%	27 December 2169	4,077,862	8.34%
5,262,000	British American Tobacco PLC 3.75%	27 September 2172	4,904,973	10.04%
400,000	HSBC Holdings PLC 4.60%	22 March 2035	403,644	0.83%
200,000	HSBC Holdings PLC 4.70%	09 September 2172	156,223	0.32%
200,000	Lloyds Banking Group PLC 5.13%		230,038	0.47%
200,000	Lloyds Banking Group PLC 8.50%	27 March 2173	238,959	0.49%
4,000,000	National Grid PLC 0.55%	18 September 2029	3,419,160	6.99%
2,000,000	NGG Finance PLC 5.63%	18 June 2073	2,318,484	4.74%
600,000	Vodafone Group PLC 6.25%	03 October 2078	554,727	1.13%
4,117,000	Vodafone Group PLC 8.00%	30 August 2086	5,192,821	10.63%
			23,311,577	47.69%
United States of America				
200,000	Bank of America Corp 0.69%	22 March 2031	169,390	0.35%
2,000,000	JPMorgan Chase & Co 1.96%	23 March 2030	1,868,880	3.82%
1,000,000	JPMorgan Chase & Co 3.76%	21 March 2034	1,014,080	2.07%
1,500,000	JPMorgan Chase & Co 4.46%	13 November 2031	1,588,005	3.26%
700,000	Morgan Stanley 3.96%	21 March 2035	710,870	1.45%
			5,351,225	10.95%
Total debt securities -Assets			174,940,503	357.82%
Exchange Traded Funds				
United Kingdom				
50,000	iShares EUR High Yield Corp Bond UCITS ETF EUR Dist		4,581,500	9.37%
Total exchange traded funds-Assets			4,581,500	9.37%

Quantity CCY	Description	Counterparty	Maturity Date	Fair Value EUR	% of Net Assets
Credit Default Swaps					
2,300,000	EUR Rh02 Cbayr1E5_290620 Cds	Goldman Sachs	20 June 2029	29,049	0.06%
(13,500,000)	EUR Rh02 Cdan1E5_290620 Cds	Goldman Sachs	20 June 2029	366,255	0.75%
9,000,000	EUR Rh02 Cdan2E5_290620 Cds	Goldman Sachs	20 June 2029	59,220	0.12%
(7,500,000)	EUR Rh02 Itxeb540_Gs_2028-12-20 Cds	Goldman Sachs	20 Dec 2028	162,375	0.33%
(15,000,000)	EUR Rh02 Itxeb541_Gs_2029-06-20 Cds	Goldman Sachs	20 June 2029	326,100	0.67%
(9,825,000)	EUR Rh02 Cdb1E5_290620 Cds	JP Morgan Securities Plc	20 June 2029	122,223	0.25%
5,550,000	EUR Rh02 Cdb2E5_290620 Cds	JP Morgan Securities Plc	20 June 2029	215,285	0.44%
(16,500,000)	EUR Rh02 Csoc1E5_290620 Cds	JP Morgan Securities Plc	20 June 2029	417,120	0.85%
17,300,000	EUR Rh02 Csoc2E5_290620 Cds	JP Morgan Securities Plc	20 June 2029	180,612	0.37%
2,000,000	EUR Rh02 Ctpg1E5_290620 Cds	JP Morgan Securities Plc	20 June 2029	21,540	0.04%
(4,000,000)	EUR Rh02 Cy349126_281220 Cds	JP Morgan Securities Plc	20 Dec 2028	57,760	0.12%
3,000,000	EUR Rh02 Cy349216_281220 Cds	JP Morgan Securities Plc	20 Dec 2028	13,050	0.03%
(1,200,000)	EUR Rh02 Cy355903_290620 Cds	JP Morgan Securities Plc	20 June 2029	25,152	0.05%
(1,400,000)	EUR Rh02 Cy360734_290620 Cds	JP Morgan Securities Plc	20 June 2029	29,694	0.06%
(2,000,000)	EUR Rh02 Cy362084_290620 Cds	JP Morgan Securities Plc	20 June 2029	23,900	0.05%
(5,000,000)	EUR Rh02 Itxeb541_Jp_2029-06-20 Cds	JP Morgan Securities Plc	20 June 2029	110,350	0.23%
Total credit default swaps-Assets				2,159,685	4.42%

Redhedge ICAV

Schedule of Investments (continued) As at 31 March 2024

Redhedge Synergy Total Return (continued)

Quantity	CCY	Description	Counterparty	Maturity Date	Fair Value EUR	% of Net Assets
Assets (continued)						
Futures contracts						
Germany						
(7)	EUR	Euro-Btp Future June 2024	Banca Akros	06 June 2024	830	0.00%
36	EUR	Euro-Bund Future June 2024	Banca Akros	06 June 2024	3,960	0.01%
1	GBP	Euro/Gbp Future June 2024	Banca Akros	17 June 2024	307	0.00%
					5,097	0.01%
Total futures contracts-Assets					5,097	0.01%

Currency Receivable	Amount Receivable	Currency Payable	Amount Payable	Maturity Date	Unrealised Gain EUR	% of Net Assets
Assets						
Forward currency contracts						
GBP	(2,449,139)	EUR	(2,450,623)	17 June 2024	1,484	0.00%
Total unrealised gain on forward currency contracts-Assets					1,484	0.00%

Quantity	Description	Maturity Date	Fair Value EUR	% of Net Assets
Reverse Repurchase Agreements				
European Monetary Union				
3,557,821	ABERTIS FINANCE BVFLT PERP	04 April 2024	3,557,821	7.28%
887,084	ABERTIS INFRAESTRUCTURAS 3.000% 03/27/31 SR:EMTN	02 April 2024	887,084	1.81%
6,149,256	ADECCO INT FINANCIAL SVS FRN 03/21/2082	02 April 2024	6,149,256	12.58%
4,475,699	AKEFP 1.5 PERP 10/21/2025 EUR SUBORDINATE	08 April 2024	4,475,699	9.15%
381,361	ANHEUSER-BUSCH INBEV SA/ 3.700% 04/02/40	18 April 2024	381,361	0.78%
176,736	AT&T INC 2.450% 03/15/2035	12 June 2024	176,736	0.36%
2,243,294	AUSNET SERVICES HOLDINGS FRN 03/11/2081	22 April 2024	2,243,294	4.59%
3,082,950	AUTOSTRADE PER LTTALIA 4.250% 06/28/2032	06 May 2024	3,082,950	6.31%
818,305	BANCO SANTANDER SA FRN 06/24/2029	12 June 2024	818,305	1.67%
1,105,798	BA YER AG 4.625% 05/26/2033	12 June 2024	1,105,798	2.26%
10,092,285	BA YER AG FLT 11/12/79	08 April 2024	10,092,285	20.64%
602,658	BA YER AG FRN 03/25/2082	04 June 2024	602,658	1.23%
528,309	BMW FINANCE NV 3.625% 05/22/2035	03 May 2024	528,309	1.08%
5,145,000	BP CAPITAL MARKETS PLC FRN	03 April 2024	5,145,000	10.52%
842,520	BPCE SA 0.750% 03/03/2031	12 June 2024	842,520	1.72%
3,160,733	CREDIT AGRICOLE SA 1.125% 07/12/2032	12 June 2024	3,160,733	6.47%
2,895,127	CREDIT AGRICOLE SA 2.500% 04/22/2034	12 June 2024	2,895,127	5.92%
1,894,548	EDF 3.0 PERP 09/03/2027 EUR SUBORDINATE	02 April 2024	1,894,548	3.88%
10,831,072	EDF 3.375 PERP 06/15/2030 EUR SUBORDINATE	18 April 2024	10,831,073	22.15%
1,083,036	EDP SERVICIOS FIN ESP SA 4.375% 04/04/2032	12 June 2024	1,083,036	2.22%
2,520,512	ENERGIAS DE PORTUGAL SA FRN 03/14/2082	17 April 2024	2,520,512	5.16%
5,589,702	ENERGIAS DE PORTUGAL SA FRN 04/23/2083	13 May 2024	5,589,702	11.43%
210,707	GENERAL MOTORS FINL CO 0.650% 09/07/2028	02 April 2024	210,707	0.43%
2,209,636	GOLDMAN SACHS GROUP INC 4.000% 09/21/2029	12 June 2024	2,209,636	4.52%
2,000,788	GS 1.0 03/18/2033 Callable EUR EMTN SENIOR_UNSECURED	15 May 2024	2,000,788	4.09%
105,142	HEIBOS 2.625 PERP 02/01/2027 EUR SUBORDINATE	12 June 2024	105,142	0.22%
142,106	HEIMSTADEN BOSTAD AB FRN	12 June 2024	142,106	0.29%
582,430	HSBC HOLDINGS PLC FRN	12 June 2024	383561	0.78%
1,995,264	IBERDROLA FINANZAS SA U FRN	18 April 2024	1,995,264	4.08%
5,889,000	ISHARES CORE EURO CORP BOND	23 April 2024	5,889,000	12.05%
2,429,543	ISPIM 1.35 02/24/2031 Bullet EUR EMTN SENIOR_UNSECURED	12 June 2024	2,429,543	4.97%
4,488,989	JOHNSON CONTROLS INTL PL 4.250% 05/23/2035	12 June 2024	4,488,989	9.18%
508,521	MEDTRONIC GLOBAL HLDINGS 3.125% 10/15/2031	12 June 2024	508,521	1.04%
1,039,797	NGGLN 2.125 09/05/2027 09/05/2082 EUR SUBORDINATE	18 April 2024	1,039,797	2.13%
467,619	OMV AG FRN	12 June 2024	467,619	0.96%
1,409,940	ORANGE SA FRN	02 April 2024	1,409,940	2.88%
1,184,280	ORSTED A/S FRN 03/14/3024	18 April 2024	1,184,280	2.42%

Redhedge ICAV

Schedule of Investments (continued) As at 31 March 2024

Redhedge Synergy Total Return (continued)

Quantity	Description	Maturity Date	Fair Value EUR	% of Net Assets
	Assets (continued)			
	Reverse Repurchase Agreements (continued)			
	European Monetary Union (continued)			
1,493,810	REPSOL INTL FINANCE FRN	16 April 2024	1,493,810	3.06%
385,917	SIEMENS FINANCIERINGSMAT 0.500% 09/05/34 SR:EMTN	12 June 2024	385,917	0.79%
3,606,501	SOUTHERN CO FRN 09/15/2081	09 April 2024	3,606,501	7.38%
5,255,523	STEDIN HOLDING NV FRN	08 April 2024	5,255,523	10.75%
775,800	TAKEDA PHARMACEUTICAL 2.000% 07/09/2040	18 April 2024	775,800	1.59%
12,795,251	TELEFONICA EUROPE BV FRN	15 May 2024	12,795,252	26.17%
3,948,134	TERNA RETE ELETTRICA FRN	12 April 2024	3,948,134	8.08%
6,775,810	TOTALENERGIES SE FRN	02 April 2024	6,775,810	13.86%
5,898,456	UNIBAIL-RODAMCO-WESTFLD FRN	12 June 2024	5,898,456	12.06%
564,165	VAR ENERGI ASA FRN 11/15/2083	16 April 2024	564,165	1.15%
862,838	VEOLIA ENVIRONNEMENT SA FRN	15 April 2024	862,838	1.76%
2,509,577	VERIZON COMMUNICATIONS 1.500% 09/19/2039	12 June 2024	2,509,578	5.14%
216,403	VERIZON COMMUNICATIONS 1.850% 05/18/2040	12 June 2024	216,403	0.44%
1,250,154	VODAFONE GROUP PLC FLT 08/27/80 SR:NC10	16 April 2024	1,250,154	2.56%
458,403	VODAFONE GROUP PLC FRN 10/03/2078	11 April 2024	458,403	0.94%
1,027,753	VOLKSWAGEN FIN SERV AG 0.375% 02/12/2030	12 June 2024	1,027,753	2.10%
424,524	VOLKSWAGEN INTL FIN NV 1.250% 09/23/2032	12 June 2024	424,524	0.87%
6,910,090	VOLKSWAGEN INTL FIN NV FRN	16 May 2024	6,910,090	14.14%
2,196,876	VOLKSWAGEN LEASING GMBH 4.750% 09/25/2031	22 April 2024	2,196,876	4.49%
966,420	WELLS FARGO & COMPANY FLT 05/04/30 SR:EMTN	14 May 2024	966,420	1.98%
			150,851,107	308.56%
210,177	BARCLAYS PLC FRN	18 April 2024	245,792	0.50%
2,568,825	ELECTRICITE DE FRANCE SA FRN	07 June 2024	3,004,116	6.14%
101,534	SSE PLC FRN		118,739	0.24%
			3,368,647	6.88%
	United States of America			
156,509	BACR 4.375 PERP 09/15/2028 USD SUBORDINATE	23 May 2024	144,882	0.30%
582,430	HSBC HOLDINGS PLC FRN	12 June 2024	184095	0.38%
285,180	UBS GROUP AG FRN	18 April 2024	263,994	0.54%
			592,971	1.22%
	Total reverse repurchase agreements		154,812,725	316.66%
	Total financial assets at fair value through profit and loss		336,500,994	688.28%

Redhedge ICAV

Schedule of Investments (continued) As at 31 March 2024

Redhedge Synergy Total Return (continued)

Quantity	Security	Maturity Date	Fair Value EUR	% of Net Assets
	Liabilities			
	Debt Securities			
	Australia			
(2,300,000)	AusNet Services Holdings Pty Ltd 1.63%	11 March 2081	(2,123,268)	(4.34%)
			(2,123,268)	(4.34%)
	Austria			
(500,000)	OMV AG 2.88%	01 September 2172	(455,775)	(0.93%)
			(455,775)	(0.93%)
	Belgium			
(379,000)	Anheuser-Busch InBev SA/NV 3.70%	02 April 2040	(380,713)	(0.78%)
			(380,713)	(0.78%)
	Denmark			
(1,151,000)	Orsted AS 5.13%		(1,157,503)	(2.37%)
			(1,157,503)	(2.37%)
	France			
(4,600,000)	Arkema SA 1.50%	21 January 2173	(4,373,174)	(8.94%)
(1,000,000)	BPCE SA 0.75%	03 March 2031	(831,370)	(1.70%)
(3,700,000)	Credit Agricole SA 1.13%	12 July 2032	(3,103,375)	(6.35%)
(3,200,000)	Credit Agricole SA 2.50%	22 April 2034	(2,947,808)	(6.03%)
(7,000,000)	Electricite de France SA 3.38%	15 September 2172	(6,138,930)	(12.56%)
(2,500,000)	Electricite de France SA 6.00%	29 July 2172	(2,856,064)	(5.84%)
(5,232,000)	TotalEnergies SE 2.00%	04 September 2172	(4,527,930)	(9.26%)
(5,400,000)	Unibail-Rodamco-Westfield SE 7.25%	03 October 2172	(5,735,394)	(11.73%)
(800,000)	Veolia Environnement SA 5.99%	22 February 2173	(838,440)	(1.71%)
			(31,352,485)	(64.12%)
	Germany			
(10,900,000)	Bayer AG 3.13%	12 November 2079	(9,655,111)	(19.75%)
(600,000)	Bayer AG 4.50%	25 March 2082	(563,358)	(1.15%)
(1,000,000)	Bayer AG 4.63%	26 May 2033	(1,034,470)	(2.12%)
(1,181,000)	Volkswagen Financial Services AG 0.38%	12 February 2030	(986,631)	(2.02%)
(2,000,000)	Volkswagen Leasing GmbH 4.75%	25 September 2031	(2,122,160)	(4.34%)
			(14,361,730)	(29.38%)
	Ireland			
(4,300,000)	Johnson Controls International plc 4.25%	23 May 2035	(4,512,420)	(9.23%)
			(4,512,420)	(9.23%)
	Italy			
(3,000,000)	Autostrade per l'Italia SpA 4.25%	28 June 2032	(3,016,770)	(6.17%)
(3,800,000)	Autostrade per l'Italia SpA 4.63%	28 February 2036	(3,846,132)	(7.87%)
(2,750,000)	Intesa Sanpaolo SpA 1.35%	24 February 2031	(2,334,943)	(4.78%)
(4,200,000)	Terna Rete Elettrica Fm 2.38%	09 February 2173	(3,882,522)	(7.94%)
			(13,080,367)	(26.76%)
	Japan			
(1,000,000)	Takeda Pharmaceutical Co Ltd 2.00%	09 July 2040	(790,700)	(1.62%)
			(790,700)	(1.62%)
	Luxembourg			
(500,000)	Medtronic Global Holdings SCA 3.13%	15 October 2031	(497,095)	(1.02%)
			(497,095)	(1.02%)
	Netherlands			
(3,700,000)	Abertis Infraestructuras Finance BV 2.63%	26 April 2172	(3,447,845)	(7.05%)
(1,225,000)	Adecco International Financial Services BV 1.00%	21 March 2082	(1,089,172)	(2.23%)
(500,000)	BMW Finance NV 3.63%	22 May 2035	(510,705)	(1.04%)
(1,300,000)	Koninklijke KPN NV 6.00%	21 December 2172	(1,370,356)	(2.80%)
(1,625,000)	Repsol International Finance BV 2.50%	22 March 2173	(1,533,399)	(3.14%)
(500,000)	Siemens Financieringsmaatschappij NV 0.50%	05 September 2034	(383,565)	(0.78%)
(7,300,000)	Stedin Holding NV 1.50%	31 March 2173	(6,700,670)	(13.71%)
(200,000)	Telefonica Europe BV 2.50%	05 May 2172	(187,494)	(0.38%)
(300,000)	Telefonica Europe BV 5.75%	15 April 2173	(304,251)	(0.62%)
(7,500,000)	Telefonica Europe BV 6.14%	03 May 2172	(7,790,625)	(15.94%)
(2,500,000)	Telefonica Europe BV 6.75%	07 September 2172	(2,714,400)	(5.55%)
(500,000)	Volkswagen International Finance NV 1.25%	23 September 2032	(415,685)	(0.85%)
(400,000)	Volkswagen International Finance NV 3.88%	14 June 2172	(382,864)	(0.78%)
(2,500,000)	Volkswagen International Finance NV 3.88%	17 June 2172	(2,320,225)	(4.75%)
(1,100,000)	Volkswagen International Finance NV 4.63%	27 June 2172	(1,072,951)	(2.19%)
(2,500,000)	Volkswagen International Finance NV 7.88%	06 September 2172	(2,823,000)	(5.77%)
			(33,047,207)	(67.60%)

Redhedge ICAV

Schedule of Investments (continued) As at 31 March 2024

Redhedge Synergy Total Return (continued)

Quantity	Description	Maturity Date	Fair Value EUR	% of Net Assets
Liabilities (continued)				
Debt Securities (continued)				
Norway				
(500,000)	Var Energi ASA 7.86%	15 November 2083	(538,620)	(1.10%)
			<u>(538,620)</u>	<u>(1.10%)</u>
Portugal				
(2,900,000)	EDP - Energias de Portugal SA 1.88%	14 March 2082	(2,499,452)	(5.11%)
(5,000,000)	EDP - Energias de Portugal SA 5.94%	23 April 2083	(5,235,250)	(10.71%)
			<u>(7,734,702)</u>	<u>(15.82%)</u>
Spain				
(400,000)	Abertis Infraestructuras SA 3.00%	27 March 2031	(381,352)	(0.78%)
(900,000)	Banco Santander SA 0.63%	24 June 2029	(798,984)	(1.63%)
(1,000,000)	Edp Servicios Fin Esp Sa 4.38%	04 April 2032	(1,051,000)	(2.15%)
(1,900,000)	Iberdrola Finanzas SA 4.87%	16 April 2172	(1,920,672)	(3.93%)
(2,600,000)	Iberdrola Finanzas SA 4.88%	25 July 2172	(2,641,990)	(5.40%)
			<u>(6,793,998)</u>	<u>(13.89%)</u>
Sweden				
(200,000)	Heimstaden Bostad AB 2.63%	01 May 2172	(121,468)	(0.25%)
(200,000)	Heimstaden Bostad AB 3.25%	19 February 2173	(146,650)	(0.30%)
			<u>(268,118)</u>	<u>(0.55%)</u>
Switzerland				
(250,000)	UBS Group AG 9.25%	13 May 2172	(251,065)	(0.51%)
			<u>(251,065)</u>	<u>(0.51%)</u>
United Kingdom				
(9,000)	Barclays PLC 4.38%	15 December 2172	(6,843)	(0.01%)
(200,000)	Barclays PLC 8.88%	15 December 2172	(238,767)	(0.49%)
(444,000)	BP Capital Markets PLC 3.63%	22 June 2172	(424,633)	(0.87%)
(400,000)	HSBC Holdings PLC 4.75%	04 January 2173	(375,475)	(0.77%)
(200,000)	HSBC Holdings PLC 6.00%	22 November 2172	(178,409)	(0.36%)
(1,067,000)	NGG Finance PLC 2.13%	05 September 2082	(982,024)	(2.01%)
(100,000)	SSE PLC 3.74%	14 April 2173	(111,621)	(0.23%)
(1,299,000)	Vodafone Group PLC 3.00%	27 August 2080	(1,176,958)	(2.41%)
(450,000)	Vodafone Group PLC 4.20%	03 October 2078	(442,634)	(0.91%)
			<u>(3,937,364)</u>	<u>(8.06%)</u>
United States of America				
(200,000)	AT&T Inc 2.45%	15 March 2035	(178,144)	(0.36%)
(2,540,000)	Goldman Sachs Group Inc/The 1.00%	18 March 2033	(2,054,657)	(4.20%)
(2,200,000)	Goldman Sachs Group Inc/The 4.00%	21 September 2029	(2,270,048)	(4.64%)
(3,981,000)	Southern Co/The 1.88%	15 September 2081	(3,488,748)	(7.14%)
(3,500,000)	Verizon Communications Inc 1.50%	19 September 2039	(2,621,325)	(5.36%)
(300,000)	Verizon Communications Inc 1.85%	18 May 2040	(234,372)	(0.48%)
(1,000,000)	Wells Fargo & Co 1.74%	04 May 2030	(912,960)	(1.87%)
			<u>(11,760,254)</u>	<u>(24.05%)</u>
	Total debt securities-Liabilities		<u>(133,043,384)</u>	<u>(272.13%)</u>
Exchange Traded Funds				
Ireland				
(50,000)	iShares Core EUR Corp Bond UCITS ETF		(5,943,500)	(12.16%)
	Total Exchange Traded Funds		<u>(5,943,500)</u>	<u>(12.16%)</u>

Redhedge ICAV

Schedule of Investments (continued) As at 31 March 2024

Redhedge Synergy Total Return (continued)

Quantity	CCY Description	Counterparty	Maturity Date	Fair Value EUR	% of Net Assets	
Liabilities (continued)						
Credit Default Swaps						
4,500,000	EUR Rh02 Ceni1E5_290620 Cds	Goldman Sachs	20 June 2029	(95,445)	(0.20%)	
1,000,000	EUR Rh02 Cmks 1E5_290620 Cds	Goldman Sachs	20 June 2029	(950)	0.00%	
1,800,000	EUR Rh02 Ctsc01E5_290620 Cds	Goldman Sachs	20 June 2029	(43,488)	(0.09%)	
1,400,000	EUR Rh02 Ct356302_290620 Cds	JP Morgan Securities Plc	20 June 2029	(32,452)	(0.07%)	
250,000	EUR Rh02 Cvw1E5_290620 Cds	JP Morgan Securities Plc	20 June 2029	(15,450)	(0.03%)	
125,000	EUR Rh02 Cx353646_290620 Cds	JP Morgan Securities Plc	20 June 2029	(237,213)	(0.49%)	
140,000	EUR Rh02 Cy469475_290620 Cds	JP Morgan Securities Plc	20 June 2029	(5,320)	(0.01%)	
160,000	EUR Rh02 Cy469635_290620 Cds	JP Morgan Securities Plc	20 June 2029	(8,368)	(0.02%)	
500,000	EUR Rh02 Itxex540_Bnp_2028-12-20 Cds	BNP Paribas	20 December 2028	(383,050)	(0.78%)	
1,000,000	EUR Rh02 Itxex541_Jp_2029-06-20 Cds	JP Morgan Securities Plc	20 June 2029	(88,410)	(0.18%)	
1,500,000	EUR Rh02 Cchin1U5_Bnp_2028-12-20 Cds	BNP Paribas	20 December 2028	(191,483)	(0.39%)	
				(1,101,629)	(2.26%)	
Total credit default swaps-Liabilities				(1,101,629)	(2.26%)	
Futures contracts						
(116)	EUR Euro-Bobl Future June 2024	Banca Akros	06 June 2024	(6,600)	(0.01%)	
(26)	EUR Euro-Buxl 30Y Bnd June 2024	Banca Akros	06 June 2024	(96,152)	(0.20%)	
1	USD Euro Fx Curr Fut June 2024	Banca Akros	17 June 2024	(2,112)	0.00%	
				(104,864)	(0.21%)	
Total futures contracts-Liabilities				(104,864)	(0.21%)	
Currency Receivable	Amount Receivable	Currency Payable	Amount Payable	Maturity Date	Unrealised Loss EUR	% of Net Assets
Liabilities						
Forward currency contracts						
USD	(3,368,195)	EUR	(3,332,649)	17 June 2024	(35,547)	(0.07%)
Total unrealised loss on forward currency contracts-Liabilities					(35,547)	(0.07%)

Redhedge ICAV

Schedule of Investments (continued) As at 31 March 2024

Redhedge Synergy Total Return (continued)

Quantity	Security	Maturity Date	Fair Value EUR	% of Net Assets
	Liabilities (continued)			
	Repurchase agreements			
	European Monetary Union			
(924,550)	ACCOR SA FRN	23 April 2024	(924,550)	(1.89%)
(707,168)	ANHEUSER-BUSCH INBEV SA/ 3.950% 03/22/2044	16 April 2024	(707,168)	(1.45%)
(2,715,390)	ARKEMA FRN	05 April 2024	(2,715,390)	(5.55%)
(437,181)	AUTOSTRADE PER L'ITALIA 4.625% 02/28/2036	03 April 2024	(437,181)	(0.89%)
(2,280,053)	BA YER AG FRN 03/25/2082	04 June 2024	(2,280,053)	(4.66%)
(1,035,952)	BA YER AG FRN 07/01/2074	30 May 2024	(1,035,952)	(2.12%)
(9,574,558)	BA YER AG FRN 09/25/2083	03 April 2024	(9,574,558)	(19.58%)
(4,838,662)	BHP BILLITON FINANCELTD FRN 10/22/2079	03 May 2024	(4,838,662)	(9.90%)
(944,143)	BP CAPITAL MARKETS PLC 1.231% 05/08/2031	16 April 2024	(944,143)	(1.93%)
(734,896)	BPCE SA 0.250% 01/14/2031	12 June 2024	(734,896)	(1.50%)
(5,811,000)	BRITISH AMERICAN TOBACCO FRN	09 May 2024	(5,811,000)	(11.89%)
(2,892,452)	CREDIT AGRICOLE SA 3.750% 01/22/2034	12 June 2024	(2,892,452)	(5.92%)
(1,914,704)	CREDIT AGRICOLE SA 3.875% 04/20/2031	12 June 2024	(1,914,704)	(3.92%)
(2,281,971)	CREDIT AGRICOLE SA 4.125% 02/26/2036	12 June 2024	(2,281,971)	(4.67%)
(542,862)	DHL GROUP A.G. 3.500% 03/25/2036	09 April 2024	(542,862)	(1.11%)
(733,248)	E.ON SE 4.125% 03/25/2044	23 May 2024	(733,248)	(1.50%)
(4,662,450)	EDP SERVICIOS FIN ESP SA 4.125% 04/04/2029	04 June 2024	(4,662,450)	(9.54%)
(20,158,995)	ELECTRICITE DE FRANCE SA FRN	07 June 2024	(18,093,397)	(37.01%)
(1,251,400)	ENBW FLT 11/05/79	02 April 2024	(1,251,400)	(2.56%)
(437,492)	ENEL SPA FRN	05 April 2024	(437,492)	(0.89%)
(1,744,742)	ENGIE SA 3.875% 03/06/2036	23 April 2024	(1,744,742)	(3.57%)
(361,363)	ENGIE SA 4.250% 03/06/2044	03 May 2024	(361,363)	(0.74%)
(2,066,383)	ENGIE SA FLT PERP	02 April 2024	(2,066,383)	(4.23%)
(590,720)	ENGIE SA FRN	11 April 2024	(590,720)	(1.21%)
(266,573)	ENI SPA 3.875% 01/15/2034	21 May 2024	(266,573)	(0.55%)
(1,184,261)	ENI SPA 4.250% 05/19/2033	21 May 2024	(1,184,261)	(2.42%)
(1,842,750)	EUROFINS SCIENTIFIC SE FRN	12 April 2024	(1,842,750)	(3.77%)
(365,796)	EUROGRID GMBH 3.915% 02/01/2034	04 June 2024	(365,796)	(0.75%)
(3,936,496)	GE CAPITAL EURO FUNDING 4.625% 02/22/2027	12 June 2024	(3,936,496)	(8.05%)
(5,094,250)	HOLCIM FINANCE LUX SA FLT PERP	11 April 2024	(5,094,250)	(10.42%)
(342,482)	HSBC HOLDINGS PLC FRN 03/22/2035	26 April 2024	(342,482)	(0.70%)
(2,416,520)	INTESA SANPAOLO SPA 5.250% 01/13/2030	04 June 2024	(2,416,520)	(4.94%)
(556,440)	INWIM 1.625 10/21/2028 Callable EUR GMTN SENIOR_UNSECURED	12 June 2024	(556,440)	(1.14%)
(1,782,580)	JPM 1.963 03/23/2029 03/23/2030 EUR EMTN SENIOR_UNSECURED	04 June 2024	(1,782,580)	(3.65%)
(900,057)	JPMORGAN CHASE & CO FRN 03/21/2034	04 June 2024	(900,057)	(1.84%)
(1,432,431)	JPMORGAN CHASE & CO FRN 11/13/2031	04 June 2024	(1,432,431)	(2.93%)
(1,551,732)	JT INTL FIN SERVICES BV FRN 04/07/2081	09 April 2024	(1,551,732)	(3.17%)
(639,519)	MERCK KGAA FRN 12/12/2074	04 June 2024	(639,519)	(1.31%)
(620,497)	MORGAN STANLEY FRN 03/21/2035	26 April 2024	(620,497)	(1.27%)
(3,122,848)	NATIONAL GRID PLC 0.553% 09/18/2029	12 June 2024	(3,122,848)	(6.39%)
(9,190,910)	OMV A.G. FRN	12 June 2024	(9,190,910)	(18.80%)
(4,464,126)	ORAFP 1.375 PERP 05/11/2029 EUR EMTN SUBORDINATE	02 April 2024	(4,464,126)	(9.13%)
(474,300)	ORANGE SA 3.875% 09/11/2035	16 April 2024	(474,300)	(0.97%)
(386,658)	RED ELECTRICA CORP FRN	02 April 2024	(386,658)	(0.79%)
(1,381,338)	REPSOL INTL FINANCE FLT 03/25/75	04 June 2024	(1,381,338)	(2.83%)
(4,798,200)	ROBERT BOSCH GMBH 4.375% 06/02/2043	03 April 2024	(4,798,200)	(9.81%)
(1,180,532)	RTE RESEAU DE TRANSPORT 3.500% 12/07/2031	11 June 2024	(1,180,532)	(2.41%)
(314,784)	SANDVIK AB 0.375% 11/25/2028	09 April 2024	(314,784)	(0.64%)
(554,026)	SIEMENS FINANCIERINGSMAT 3.625% 02/22/2044	04 June 2024	(554,026)	(1.13%)
(4,275,378)	SOCIETE GENERALE 4.125% 11/21/2028	12 June 2024	(4,275,378)	(8.74%)

Redhedge ICAV

Schedule of Investments (continued) As at 31 March 2024

Redhedge Synergy Total Return (continued)

Quantity	Security	Maturity Date	Fair Value EUR	% of Net Assets
Liabilities (continued)				
Repurchase agreements (continued)				
European Monetary Union (continued)				
(696,987)	TELEFONICA EUROPE BV FRN	15 May 2024	(696,986)	(1.43%)
(915,135)	TENN 1.625 11/17/2026 Callable EUR EMTN SENIOR_UNSECURED	22 April 2024	(915,135)	(1.87%)
(721,890)	TENNET HOLDING BV 0.875% 06/03/2030	23 May 2024	(721,890)	(1.48%)
(563,455)	TENNET HOLDING BV 0.875% 06/16/2035	22 May 2024	(563,455)	(1.15%)
(871,530)	TENNET HOLDING BV 1.375% 06/05/2028	22 April 2024	(871,530)	(1.78%)
(2,873,278)	TENNET HOLDING BV 2.125% 11/17/2029	22 May 2024	(2,873,278)	(5.88%)
(2,533,954)	TENNET HOLDING BV 2.375% 05/17/2033	23 April 2024	(2,533,954)	(5.18%)
(588,745)	TENNET HOLDING BV 2.750% 05/17/2042	12 June 2024	(588,745)	(1.20%)
(17,757,131)	TOTAL SA FLT PERP SR:EMTN	02 April 2024	(17,757,131)	(36.32%)
(868,686)	UBS 0.875 11/03/2031 Bullet EUR SENIOR_UNSECURED	04 June 2024	(868,686)	(1.78%)
(12,351,638)	VOLKSWAGEN INTL FIN NV FRN	16 May 2024	(12,351,638)	(25.26%)
			<u>(161,394,649)</u>	<u>(330.11%)</u>
United Kingdom				
(20,158,995)	ELECTRICITE DE FRANCE SA FRN	07 June 2024	(2,415,617)	(4.94%)
(1,655,770)	NGG FINANCE PLC FRN 06/18/2073	18 April 2024	(1,936,343)	(3.96%)
			<u>(4,351,960)</u>	<u>(8.90%)</u>
United States of America				
(415,845)	BP CAPITAL MARKETS PLC FRN	03 April 2024	(384,953)	(0.79%)
			<u>(384,953)</u>	<u>(0.79%)</u>
Total repurchase agreements-Liabilities			<u>(166,131,562)</u>	<u>(339.80%)</u>
Total financial liabilities at fair value through profit and loss			<u>(306,360,486)</u>	<u>(626.64%)</u>
			Fair Value	% of Total Assets
			EUR	% of Total Assets
Total net financial assets and financial liabilities at fair value through profit or loss			30,140,508	61.64%
Cash at bank and net of overdraft			2,495,819	5.10%
Margin cash balance and net of margin cash overdraft			6,526,555	13.35%
Amounts due from broker			105,900,865	216.61%
Amounts due to broker			(95,515,561)	(195.36%)
Other liabilities in excess of other assets			(658,455)	(1.35%)
Total net assets attributable to redeemable participating shareholders			<u>48,889,731</u>	<u>99.99%</u>

Redhedge ICAV

Unaudited Appendix - Remuneration Disclosure of Waystone Management Company (IE) Limited (the “AIFM”)

The AIFM has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the “AIFM Regulations”), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The AIFM’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the ICAV’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the ICAV. The AIFM’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the AIFM to operate a fully flexible policy, with the possibility of not paying any variable component. When the AIFM pays a variable component as performance related pay certain criteria, as set out in the AIFM’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The AIFM’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the AIFM. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the AIFM fully or partly involved in the activities of the ICAV that have a material impact on the ICAV’s risk profile during the financial year to 31 December 2023 (the AIFM’s financial year):

Fixed remuneration	EUR
Senior management	1,578,804
Other identified staff	-
Variable remuneration	
Senior management	28,006
Other identified staff	-
Total remuneration paid	1,606,810

No of identified staff – 17

Neither the AIFM nor the ICAV pays any fixed or variable remuneration to identified staff of the Investment Manager.

On 29 September 2023, KBA Consulting Management Limited, the AIFM of the ICAV, completed its merger with Waystone Management Company (IE) Limited (“WMC”). WMC is the surviving entity post-merger and as such, the ICAV’s AIFM is WMC from this date and the above remuneration figures are the total remuneration for WMC.

There have been no material changes made to the Remuneration Policy or the AIFM’s remuneration practices and procedures during the financial year.

Redhedge ICAV

Unaudited Appendix – Securities Financing Transactions Regulations

The Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on Transparency of Securities Financing Transactions and of Reuse (the “SFTR”) entered into force on 12 January 2016 aiming to improve transparency in securities and commodities lending, repurchase transactions, margin loans and total return swaps. Derivative contracts as defined by the EMIR are considered out of scope.

1. Market value of assets engaged in securities financing transactions (“SFTs”) as at 31 March 2024

Below is the amount of assets engaged in each type of SFTs expressed as an absolute amount and as a proportion of each Sub-Fund’s Assets Under Management (“AUM”).

RV - Corporate Bonds Fund

	Fair Value	
	EUR	% of Net Assets
Repurchase Agreements	(129,910,894)	(108.56)
Reverse Repurchase Agreements	167,701,105	140.14
Total Return Swaps	(255,791)	(0.21)

Redhedge Synergy Total Return

	Fair Value	
	EUR	% of Net Assets
Repurchase Agreements	(166,131,562)	(339.81)
Reverse Repurchase Agreements	154,812,725	316.66

2. Listed below are the counterparties used for the SFTs held as at 31 March 2024

RV - Corporate Bonds Fund

	Counter party	Gross volume of outstanding transactions	Country of Origin
Repurchase Agreements:	Barclays	10	Ireland
	BNP Paribas	19	United Kingdom
	J.P. Morgan Securities plc	15	United Kingdom
Reverse Repurchase Agreements:	Barclays	25	Ireland
	BNP Paribas	6	United Kingdom
	J.P. Morgan Securities plc	44	United Kingdom
	Goldman Sachs	2	United States

Redhedge Synergy Total Return

	Counter party	Gross volume of outstanding transactions	Country of Origin
Repurchase Agreements:	Barclays	12	Ireland
	BNP Paribas	31	United Kingdom
	J.P. Morgan Securities plc	37	United Kingdom
Reverse Repurchase Agreements:	Barclays	20	Ireland
	BNP Paribas	8	United Kingdom
	J.P. Morgan Securities plc	43	United Kingdom
	Goldman Sachs	3	United States

Corporate Bonds Fund

The following is the counter party used for the total return swaps held as 31 March 2024:

Counter party	Country of Origin
J.P. Morgan Securities plc	United Kingdom

This list is a complete list of the counterparties for the SFTs held as at 31 March 2024.

Redhedge ICAV

Unaudited Appendix – Securities Financing Transactions Regulations (continued)

3. Settlement/Clearing for each SFT

All SFTs have been settled by bi-lateral settlement arrangements.

4. Maturity tenor of the SFTs

Maturity tenor of the SFTs is broken down in the following maturity buckets:

RV - Corporate Bonds Fund	Less than 1 day Fair Value	1 day to 1 week Fair Value	1 week to 1 month Fair Value	1 month to 3 months Fair Value	3 months to 1 year Fair Value	Above 1 year Fair Value	Open Maturity Fair Value
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Repurchase Agreements	-	-	-	-	-	(129,910,894)	-
Reverse Repurchase Agreements	-	-	15,385,555	-	-	152,315,550	-
Redhedge Synergy Total Return	Less than 1 day Fair Value	1 day to 1 week Fair Value	1 week to 1 month Fair Value	1 month to 3 months Fair Value	3 months to 1 year Fair Value	Above 1 year Fair Value	Open Maturity Fair Value
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Repurchase Agreements	-	-	(27,686,789)	-	-	(138,444,772)	-
Reverse Repurchase Agreements	-	-	18,346,817	-	-	136,465,908	-

5. Maturity tenor of Collateral pledged/received in respect of SFTs at 31 March 2024

RV - Corporate Bonds Fund	Maturity tenor	Fair Value EUR
Collateral Pledged	Open Maturity	6,150,556
Collateral Pledged	1 Month - 3 Months	-

As at 31 March 2024, Redhedge Synergy Total Return held no collateral balances.

6. Listed below are the type, quality and currency of collateral pledged/received in respect of SFTs at 31 March 2024

RV - Corporate Bonds Fund	Type	Quality	Currency
Collateral Pledged	Cash Collateral	Not rated	EUR

As at 31 March 2024, Redhedge Synergy Total Return held no collateral balances.

Redhedge ICAV

Unaudited Appendix – Securities Financing Transactions Regulations (continued)

7. Safe-keeping of collateral pledged

Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Funds to the relevant counterparties in relation to SFTs as at 31 March 2024:

RV - Corporate Bonds Fund

	Fair Value EUR	Fair Value EUR	Fair Value EUR
Value of collateral pledged	941,151	1,990,000	3,219,405
Counterparty	Barclays	BNP Paribas	J.P. Morgan Securities plc

The collateral pledged amounts held with Barclays, BNP Paribas, Goldman Sachs and J.P. Morgan Securities plc are held in segregated accounts.

As at 31 March 2024, Redhedge Synergy Total Return held no collateral balances.

8. Returns and costs of SFTs for the year/period ended 31 March 2024*

RV - Corporate Bonds Fund

	Gains/(losses) EUR
Repurchase/Reverse Repurchase agreements	301,033
Total Return Swaps	(175,037)

Redhedge Synergy Total Return

	Gains/(losses) EUR
Repurchase/Reverse Repurchase agreements	(49,904)
Total Return Swaps	-

*Costs incurred in relation to SFTs are not separately identifiable for disclosure within these financial statements. All returns accrue solely to the Sub-Funds and all costs are incurred solely by each Sub-Fund.

9. Data on Re-use of Collateral

There were no securities received as collateral as at 31 March 2024.

Cash collateral is received into the custody account for the Sub-Funds and therefore is not tracked specifically to determine if it is re-used. Therefore, any cash collateral re-used cannot be reasonably verified.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Redhedge ICAV - RV - Corporate Bond Fund
Legal entity identifier: 635400GHGIOVLK8FMZ37

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 2,5% of sustainable investments</p> <p style="margin-left: 20px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

To what extent were the environmental and/or social characteristics promoted by this financial product met?

In managing its investments, the Fund sought to promote general environmental, social and governance characteristics. This was done by assessing, determining, and subsequently investing in, issuers with products and activities that are environmentally and socially positive and have good governance practices and by distinguishing, and avoiding, investing in issuers which, in the nature or operation of their business activities, cause social or environmental harm or have poor governance practices.



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To date, the fund has contributed to its environmental and social characteristics by taking into consideration when making investment decisions the following:

Environment – Promotion of renewable Energy, and reduction in Greenhouse gas emissions and environmental pollution

Social – Protection of human rights and health and safety

Governance – Promotion of ethical business practices, and reduction in bribery and corruption.

The fund also seeks to invest in investments that exhibit ESG characteristics including, for example, bonds those that are green, social, or sustainability linked or where the proceeds of the bonds are used for ESG-related activities. The fund also uses exclusionary screening in our avoidance and exclusion policy.

To date, the fund has excluded companies that are primarily involved in thermal coal extraction and production and unconventional oil and gas such as Arctic Oil and gas exploration/extraction, oil sands and shale energy extraction and issuers involved in controversial weapons and manufacture of nuclear weapons and enriched uranium weapons/ammunition outside of the Non-Proliferation Treaty.

● ***How did the sustainability indicators perform?***

Our systematic approach enables us to track the ESG characteristics and indicators in our investments. As of 31 March 2024, the sustainability indicators performed as below:

Sustainability Indicators:

Investment Exposure in accordance with EU Taxonomy Alignment (as % AUM): 14.6%

Net Investments in violation of Exclusionary policy (as % AUM): 0%

Net Investments with UNGC Violations, Net Exposure (as % AUM): 0%

Environmental Indicators:

Sustainable bond exposure (as % AUM, Sustainable bond includes Sustainability-linked bonds, Social bonds and Green bonds): 33.4%

Green bonds exposure (as % AUM): 27.75%

Total GHG (Scope 1+2+3) (MT CO2 Eq / EVIC): 1,486,524

GHG Intensity (Total GHG Scope 1,2,3/ Sales) (MT CO2 Eq / EVIC): 217,236

Net Investments with Severe Environmental Controversies (as % AUM): 0%

Net Investments with a Net Zero Emissions Target (as % AUM): 84.94%

Net Investments with a Water Policy (as % AUM): 64.47%

Redhedge ICAV

Unaudited Appendix – Sustainable Finance Disclose Regulation (SFDR) and Taxonomy Regulation (continued)

Social Indicators:

Net Investments with Severe Social Controversies (as % AUM): 0%

Net Investments with Health and Safety Policies (as % AUM): 89.78%

Net Investments with Board Gender Diversity (> 5% women, as % AUM): 90.04%

Governance Indicators:

Net Investments with Severe Governance Controversies (as % AUM): 0%

Net Investments with Anti-Corruption and Bribery Policies (as % AUM): 70.38%

Net Investments with Human Rights Policies (as % AUM): 89.47%

...and compared to previous periods?

Compared to the previous reporting period:

Sustainability Indicators	Current Period	Previous Period
Investment Exposure in accordance with EU Taxonomy Alignment	14.6%	14.2%
% Net Investments in violation of Exclusionary policy	0%	0%
% Net Investments with UNGC Violations, Net Exposure as % NAV	0%	0%

Environment Indicators	Current Period	Previous Period
Sustainable bond exposure as % of AUM (Sustainable bond includes Sustainability-linked bonds, Social bonds and Green bonds)	33.4%	20.0%
Green bonds exposure as % of AUM	34.4%	18.1%
% Net Investments with Severe Environmental Controversies	0%	Not Previously Reported
Total GHG (Scope 1+2+3) (MT CO2 Eq / EVIC)	1,486,524	1,015,659
GHG Intensity (Total GHG Scope 1,2,3/ Sales) (MT CO2 Eq / EVIC)	217,236	110,108
% Net Investments with a Net Zero Emissions Target	84.94%	Not Previously Reported
% Net Investments with a Water Policy	64.47%	Not Previously Reported

Redhedge ICAV

Unaudited Appendix – Sustainable Finance Disclose Regulation (SFDR) and Taxonomy Regulation (continued)

Social Indicators	Current Period	Previous Period
% Net Investments with Severe Social Controversies	0%	Not Previously Reported
% Net Investments with Health and Safety Policies	89.78%	Not Previously Reported
% Net Investments with Board Gender Diversity > 5%	90.04%	Not Previously Reported

Governance Indicators	Current Period	Previous Period
% Net Investments with Severe Governance Controversies	0%	Not Previously Reported
% Net Investments with Anti-Corruption and Bribery Policies	70.38%	Not Previously Reported
% Net Investments with Human Rights Policies	89.47%	Not Previously Reported

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objective of the sustainable investments is to promote general environmental, social and governance characteristics by investing in bonds that are green and/or sustainability linked as well as adhering to the fund’s exclusion criteria. The sustainable investments also aimed to be EU Taxonomy aligned.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments in the Fund’s portfolio have been explicitly assessed, checked, and confirmed, as not causing significant harm.

All the Fund’s investments have been analysed as part of assessing alignment with the EU Taxonomy Directive including whether the issuer in question causes any significant harm and whether they have the minimum social safeguards in place. Investments would only be considered as sustainable investments, and demarcated as such, in alignment with EU Taxonomy if they have passed the Do No Significant Harm checks.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Investment Manager does not currently formally consider, or report upon, the Principal Adverse Impacts of its investment decisions on sustainability factors, within the meaning of Article 4(1)(a) of the SFDR.

The Investment Manager does, however, consider the indicators listed in Annex 1 in the consideration of potential and actual investment opportunities and whether an issuer or investor does significant harm. The Annex 1 indicators are incorporated into

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that consider the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not consider the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

the Investment Manager’s ESG framework and the determination of the Investment Manager’s proprietary internal ESG scores includes screening of issuers and investments for example in determining if these are poor or worst in class or are subject to our avoidance or exclusion criteria. This is monitored both initially and subsequently to ensure that the portfolio continues to consider these considerations and to reflect, in its alignment, the importance of the principal adverse indicators.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments in the Fund’s portfolio have been reviewed against the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The Fund avoided in its portfolio any long position in bonds issued by issuers deemed to be in violation of either the OECD Guidelines or the UN Guiding principles. Screening was conducted to reduce exposure to issuers with poor ESG scores and thus to minimise investment in issuers assessed, in conjunction with internal and external metrics, as detrimental to good environmental, social or governance standards. This includes screening for controversies, environmental data including emissions, non-compliance with UNGC or OECD guidelines or new or altered business involvement or information. As well as informing and facilitating avoidance where for example, a severe controversy is identified, it also influences exclusion determination.

The EU criteria for environmentally sustainable economic activities (“EU Taxonomy”) sets out expectations for investments that are specified as aligned with the Taxonomy Regulation. The investments of the Fund, either in part or in whole, are specified as aligned with the EU Taxonomy requirements. The “do no significant harm” principle within the meaning of the Taxonomy Regulation only applies to those investments underlying the Fund that take into account the EU Taxonomy. The investments underlying the remaining portion of the Fund do not take into account the EU Taxonomy.

How did this financial product consider principal adverse impacts on sustainability factors?

This fund does not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

As of 31 March 2024, the Fund’s top investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is as of 31 March 2024

Largest Investments	Sector	% Investments Exposure	Country
TTEFP	Electric-Generation	9.9%	FR
TENN	Oil Comp-Explor&Prodtn	4.8%	NL
BHP	Super-Regional Banks-US	4.0%	AU
BATSLN	Real Estate Mgmt/Service	3.6%	GB
BAYNGR	Food-Retail	7.4%	DE
JPM	Electric-Integrated	3.6%	US
EDF	Oil Comp-Integrated	10.2%	FR
VW	Electric-Transmission	6.2%	DE
ENBW	Diversified Minerals	2.1%	DE
ENGIFP	Tobacco	2.0%	FR
NGGLN	Medical-Drugs	2.6%	GB
GE	Diversified Banking Inst	1.8%	US
KPN	Electric-Generation	3.2%	NL
RBOSGR	Auto-Cars/Light Trucks	1.7%	DE
HITTFP	Electric-Integrated	1.7%	FR

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Unaudited Appendix – Sustainable Finance Disclose Regulation (SFDR) and Taxonomy Regulation (continued)

DANBNK	Electric- Generation	4.6%	DK
VATFAL	Electric- Distribution	3.8%	SE
OMVAV	Diversified Manufact Op	1.4%	AT
ERFFP	Telephone- Integrated	1.0%	LU
BAC	Auto/Trk Prts&Equip-Orig	0.9%	US



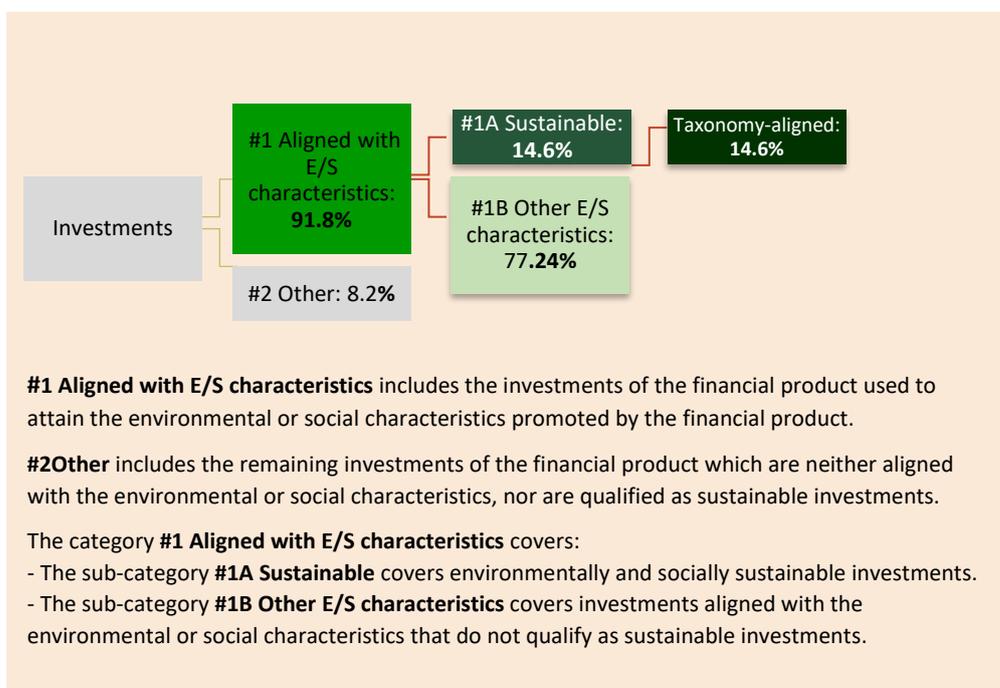
What was the proportion of sustainability-related investments?

The quarterly average proportion of sustainability related investments for the period from 31 March 2023 to 31 March 2024 is as follows:

Q2 2023	Q3 2023	Q4 2023	Q1 2024	Period Avg
9.10%	15.00%	16.00%	14.60%	13.68%

● **What was the asset allocation?**

As of 31 March 2024, the asset allocation was as follows:



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

As of 31 March 2024, investments are made in the following Industry Sub-Groups :

Diversified Banking Inst	14.31%
Oil Comp-Integrated	13.52%
Electric-Generation	12.19%
Medical-Drugs	7.40%
Electric-Integrated	7.12%
Auto-Cars/Light Trucks	6.44%
Electric-Transmission	5.66%
Commer Banks Non-US	5.37%
Telephone-Integrated	4.72%
Diversified Minerals	3.97%
Tobacco	3.57%
Cellular Telecom	3.20%
Electric-Distribution	2.96%
Diversified Manufact Op	2.08%
Auto/Trk Prts&Equip-Orig	1.70%
Public Thoroughfares	1.68%
Medical Labs&Testing Srv	1.02%

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**Unaudited Appendix – Sustainable Finance Disclose Regulation (SFDR) and Taxonomy Regulation
(continued)**

Food-Misc/Diversified	0.32%
Brewery	0.32%
Transport-Services	0.23%
Chemicals-Diversified	0.16%
Bldg&Construct Prod-Misc	0.15%
Building-Heavy Construct	0.14%
Industrial Gases	0.14%
Food-Retail	0.11%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The quarterly average proportion of sustainability related investments for the period from 31 March 2023 to 31 March 2024 is as follows:

Q2 2023	Q3 2023	Q4 2023	Q1 2024	Period Avg
9.10%	15.00%	16.00%	14.60%	13.68%

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

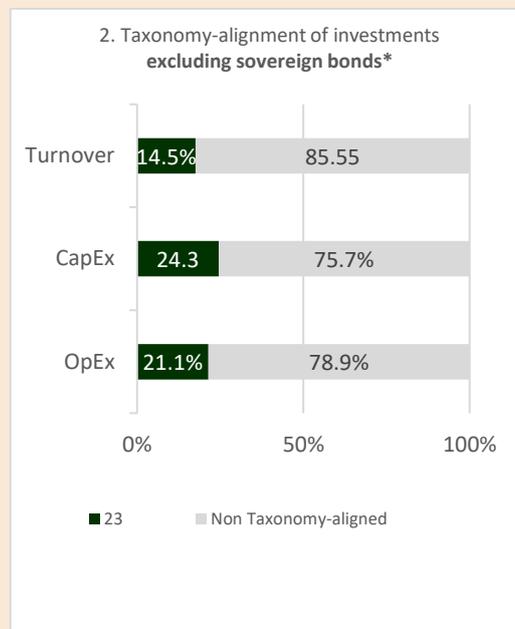
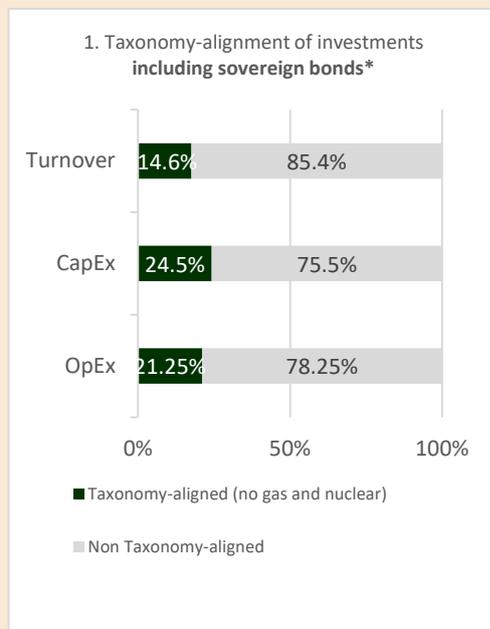
In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

What was the share of



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

investments made in transitional and enabling activities?

0% of share of investments made in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The average percentage of investments aligned with EU Taxonomy during the reporting period from 31 March 2023 to 31 March 2024 was 13.68% compared to the previous reporting period (31 March 2022 to 31 March 2023) of 14.2%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments not aligned with the EU Taxonomy for the reporting period is 86.32% compared to the previous reporting period (31 March 2022 to 31 March 2023) of 85.8%.



What was the share of socially sustainable investments?

The fund does not have a social objective as an investment objective.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?



The only investments in the Fund’s portfolio which fall into the category of “Other” and which are not aligned with ESG characteristics or sustainable investments are the derivatives used for hedging positions and cash holdings.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund and investment manager uses both quantitative and qualitative actions to meet the environmental and/or social characteristics during the reference period:

1. Quantitative action : The fund uses proprietary ESG scoring and models and third-party ESG data to compile and monitor ESG performance of Credit Issuers. These data and ESG scores are incorporated into our investment process and investment screening tools.
2. Qualitative action : The fund performs qualitative assessments on Credit Issuers including fundamental analysis as well as company meetings which also includes ESG conversations and discussions. The fund also relies on third-party research to conduct qualitative analysis.



How did this financial product perform compared to the reference benchmark?

No specific index is designated as a reference benchmark

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Redhedge ICAV - Redhedge Synergy Total Return

Legal entity identifier: 63540017ASS7JLVR084

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 2,5% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

In managing its investments, the Fund sought to promote general environmental, social and governance characteristics. This was done by assessing, determining, and subsequently investing in, issuers with products and activities that are environmentally and socially positive and have good governance practices and by distinguishing, and avoiding, investing in issuers which, in the nature or operation of their business activities, cause social or environmental harm or have poor governance practices.



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To date, the fund has contributed to its environmental and social characteristics by taking into consideration when making investment decisions the following:

Environment – Promotion of renewable Energy, and reduction in Greenhouse gas emissions and environmental pollution

Social – Protection of human rights and health and safety

Governance – Promotion of ethical business practices, and reduction in bribery and corruption.

The fund also seeks to invest in investments that exhibit ESG characteristics including, for example, bonds those that are green, social, or sustainability linked or where the proceeds of the bonds are used for ESG-related activities. The fund also uses exclusionary screening in our avoidance and exclusion policy.

To date, the fund has excluded companies that are primarily involved in thermal coal extraction and production and unconventional oil and gas such as Arctic Oil and gas exploration/extraction, oil sands and shale energy extraction and issuers involved in controversial weapons and manufacture of nuclear weapons and enriched uranium weapons/ammunition outside of the Non-Proliferation Treaty.

● ***How did the sustainability indicators perform?***

Our systematic approach enables us to track the ESG characteristics and indicators in our investments. As of 31 March the sustainability indicators performed as below:

Sustainability Indicators:

Investment Exposure in accordance with EU Taxonomy Alignment (as % AUM): 13.86%

Net Investments in violation of Exclusionary policy (as % AUM): 0%

Net Investments with UNGC Violations, Net Exposure (as % AUM): 0%

Environmental Indicators:

Sustainable bond exposure (as % AUM, Sustainable bond includes Sustainability-linked bonds, Social bonds and Green bonds): 69.7%

Green bonds exposure (as % AUM): 46.9%

Total GHG (Scope 1+2+3) (MT CO2 Eq / EVIC): 959,353

GHG Intensity (Total GHG Scope 1,2,3/ Sales) (MT CO2 Eq / EVIC): 164,080

Net Investments with Severe Environmental Controversies (as % AUM): 0%

Net Investments with a Net Zero Emissions Target (as % AUM): 75.18%

Net Investments with a Water Policy (as % AUM): 69.56%

Redhedge ICAV

Unaudited Appendix – Sustainable Finance Disclose Regulation (SFDR) and Taxonomy Regulation (continued)

Social Indicators:

Net Investments with Severe Social Controversies (as % AUM): 0%

Net Investments with Health and Safety Policies (as % AUM): 87.47%

Net Investments with Board Gender Diversity (> 5% women, as % AUM): 82.15%

Governance Indicators:

Net Investments with Severe Governance Controversies (as % AUM): 0%

Net Investments with Anti-Corruption and Bribery Policies (as % AUM): 63.05%

Net Investments with Human Rights Policies (as % AUM): 79.74%

...and compared to previous periods?

Compared to the previous reporting period:

Sustainability Indicators	Current Period	Previous Period
Investment Exposure in accordance with EU Taxonomy Alignment	13.86%	14.2%
% Net Investments in violation of Exclusionary policy	0%	0%
% Net Investments with UNGC Violations, Net Exposure as % NAV	0%	0%

Environment Indicators	Current Period	Previous Period
Sustainable bond exposure as % of AUM (Sustainable bond includes Sustainability-linked bonds, Social bonds and Green bonds)	69.7%	20.0%
Green bonds exposure as % of AUM	46.9%	18.1%
% Net Investments with Severe Environmental Controversies	0%	Not Previously Reported
Total GHG (Scope 1+2+3) (MT CO2 Eq / EVIC)	959,353	1,015,659
GHG Intensity (Total GHG Scope 1,2,3/ Sales) (MT CO2 Eq / EVIC)	164,080	110,108
% Net Investments with a Net Zero Emissions Target	75.18%	Not Previously Reported
% Net Investments with a Water Policy	69.56%	Not Previously Reported

Social Indicators	Current Period	Previous Period
% Net Investments with Severe Social Controversies	0%	Not Previously Reported
% Net Investments with Health and Safety Policies	87.47%	Not Previously Reported
% Net Investments with Board Gender Diversity > 5%	82.15%	Not Previously Reported

Governance Indicators	Current Period	Previous Period
% Net Investments with Severe Governance Controversies	0%	Not Previously Reported
% Net Investments with Anti-Corruption and Bribery Policies	63.05%	Not Previously Reported
% Net Investments with Human Rights Policies	79.74%	Not Previously Reported

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments is to promote general environmental, social and governance characteristics by investing in bonds that are green and/or sustainability linked as well as adhering to the fund's exclusion criteria. The sustainable investments also aimed to be EU Taxonomy aligned.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in the Fund's portfolio have been explicitly assessed, checked, and confirmed, as not causing significant harm.

All the Fund's investments have been analysed as part of assessing alignment with the EU Taxonomy Directive including whether the issuer in question causes any significant harm and whether they have the minimum social safeguards in place. Investments would only be considered as sustainable investments, and demarcated as such, in alignment with EU Taxonomy if they have passed the Do No Significant Harm checks.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that consider the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not consider the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Investment Manager does not currently formally consider, or report upon, the Principal Adverse Impacts of its investment decisions on sustainability factors, within the meaning of Article 4(1)(a) of the SFDR.

The Investment Manager does, however, consider the indicators listed in Annex 1 in the consideration of potential and actual investment opportunities and whether an issuer or investor does significant harm. The Annex 1 indicators are incorporated into the Investment Manager’s ESG framework and the determination of the Investment Manager’s proprietary internal ESG scores includes screening of issuers and investments for example in determining if these are poor or worst in class or are subject to our avoidance or exclusion criteria. This is monitored both initially and subsequently to ensure that the portfolio continues to consider these considerations and to reflect, in its alignment, the importance of the principal adverse indicators.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments in the Fund’s portfolio have been reviewed against the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The Fund avoided in its portfolio any long position in bonds issued by issuers deemed to be in violation of either the OECD Guidelines or the UN Guiding principles. Screening was conducted to reduce exposure to issuers with poor ESG scores and thus to minimise investment in issuers assessed, in conjunction with internal and external metrics, as detrimental to good environmental, social or governance standards. This includes screening for controversies, environmental data including emissions, non-compliance with UNGC or OECD guidelines or new or altered business involvement or information. As well as informing and facilitating avoidance where for example, a severe controversy is identified, it also influences exclusion determination.

The EU criteria for environmentally sustainable economic activities (“EU Taxonomy”) sets out expectations for investments that are specified as aligned with the Taxonomy Regulation. The investments of the Fund, either in part or in whole, are specified as aligned with the EU Taxonomy requirements. The “do no significant harm” principle within the meaning of the Taxonomy Regulation only applies to those investments underlying the Fund that take into account the EU Taxonomy. The investments underlying the remaining portion of the Fund do not take into account the EU Taxonomy.

How did this financial product consider principal adverse impacts on sustainability factors?

This fund does not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

As of 31 March 2024, the top investments of the Fund were:



Largest Investments	Sector	% Investments Exposure	Country
TENN	Electric-Transmission	5.1%	NL
OMVAV	Oil Comp-Integrated	4.5%	AT
BATSLN	Tobacco	4.2%	GB
HITTFP	Public Thoroughfares	4.0%	FR
SOCGEN	Diversified Banking Inst	10.8%	FR
HOLNSW	Bldg Prod-Cement/Aggreg	2.7%	CH
BHP	Diversified Minerals	2.6%	AU
EDF	Electric-Generation	6.7%	FR
NGGLN	Electric-Distribution	2.7%	GB
DANBNK	Commer Banks Non-US	6.2%	DK
JPM	Diversified Banking Inst	2.1%	US
GE	Diversified Manufact Op	2.0%	US
VOD	Cellular Telecom	2.7%	GB
RBOSGR	Auto/Trk Prts&Equip-Orig	2.0%	DE
JAPTOB	Tobacco	1.8%	JP
ACAFP	Diversified Banking Inst	4.4%	FR
ORAFP	Cellular Telecom	1.4%	FR
ENGIFP	Electric-Generation	1.4%	FR
BAYNGR	Medical-Drugs	7.3%	DE
ERFFP	Medical Labs&Testing Srv	0.9%	LU

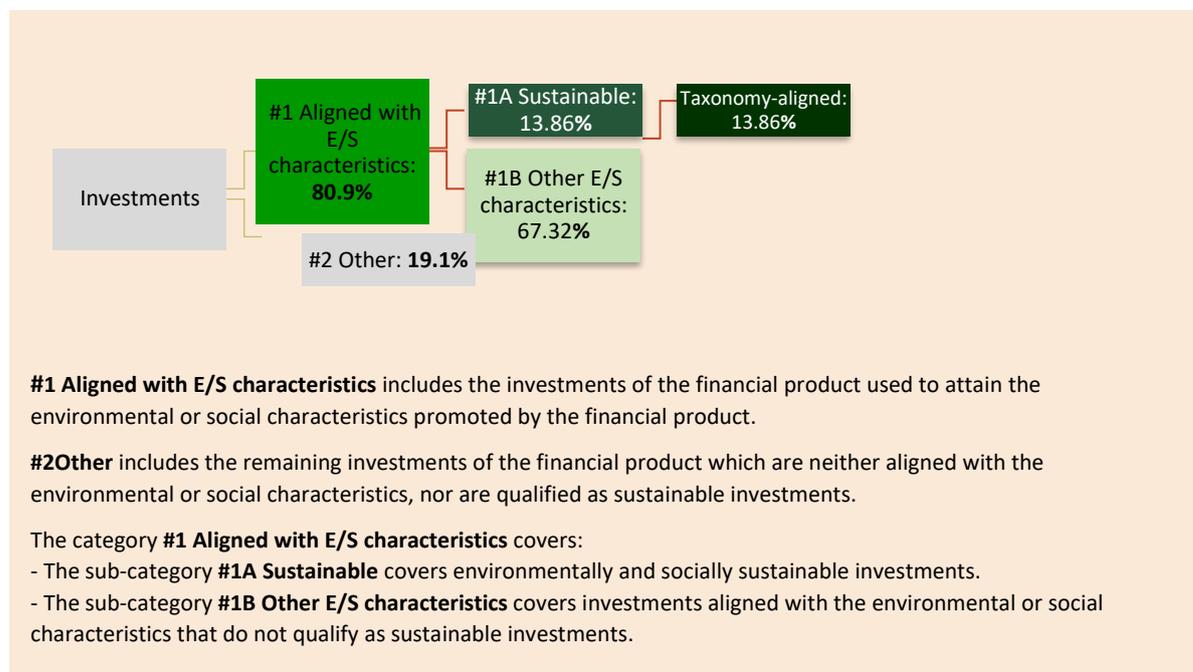
What was the proportion of sustainability-related investments?

The quarterly average proportion of sustainability related investments for the period from 31 March 2023 to 31 March 2024 is as follows:

Q2 2023	Q3 2023	Q4 2023	Q1 2024	Period Avg
11.90%	16.90%	11.60%	13.86%	13.57%

● **What was the asset allocation?**

As of 31 March 2024, the asset allocation was as follows:



● **In which economic sectors were the investments made?**

As of March 31st 2024, investments are made in the following Industry Sub-Groups :

Diversified Banking Inst	21.86%
Electric-Generation	8.35%
Commer Banks Non-US	8.03%
Medical-Drugs	7.56%
Oil Comp-Integrated	6.72%
Auto-Cars/Light Trucks	6.54%
Tobacco	6.00%
Electric-Transmission	5.94%
Cellular Telecom	4.19%
Public Thoroughfares	4.00%
Electric-Distribution	3.06%
Bldg Prod-Cement/Aggreg	2.66%
Electric-Integrated	2.64%
Diversified Minerals	2.62%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

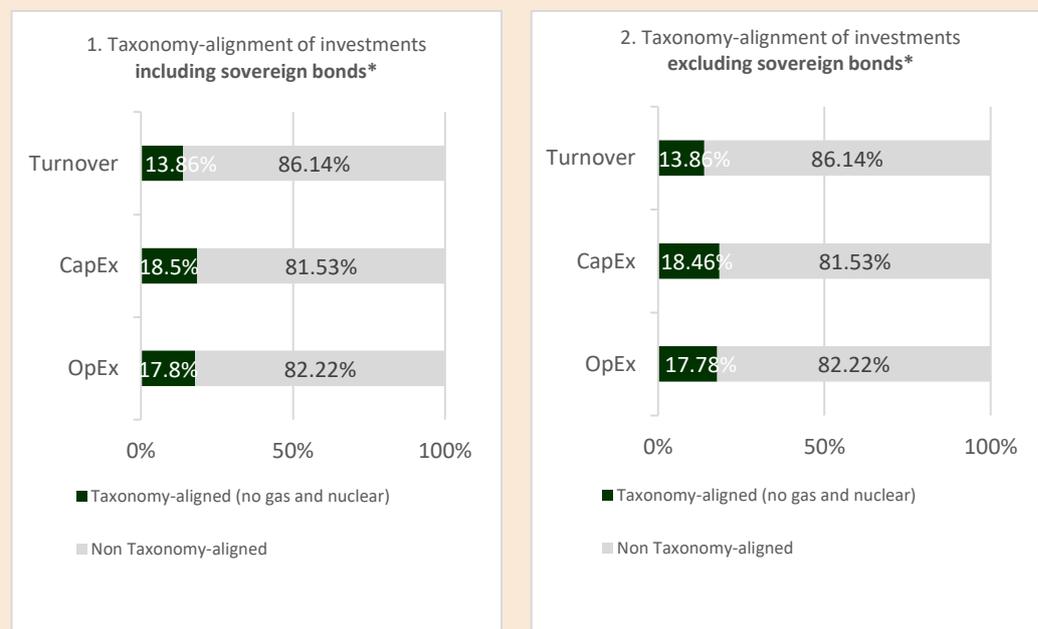
The quarterly average proportion of sustainability related investments for the period from 31 March 2023 to 31 March 2024 is as follows:

Q2 2023	Q3 2023	Q4 2023	Q1 2024	Period Avg
11.90%	16.90%	11.60%	13.86%	13.57%

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?

- Yes:
- In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

0% of share of investments made in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The average percentage of investments aligned with EU Taxonomy during the reporting period from 31 March 2023 to 31 March 2024 was 13.57% compared to the previous reporting period (31 March 2022 to 31 March 2024) of 14.2%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments not aligned with the EU Taxonomy for the reporting period is 86.43% compared to the previous reporting period (31 March 2022 to 31 March 2023) of 85.8%.



What was the share of socially sustainable investments?

The fund does not have a social objective as an investment objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The only investments in the Fund’s portfolio which fall into the category of “Other” and which are not aligned with ESG characteristics or sustainable investments are the derivatives used for hedging positions and cash holdings.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund and investment manager uses both quantitative and qualitative actions to meet the environmental and/or social characteristics during the reference period:

1. Quantitative action : The fund uses proprietary ESG scoring and models and third-party ESG data to compile and monitor ESG performance of Credit Issuers. These data and ESG scores are incorporated into our investment process and investment screening tools.
2. Qualitative action : The fund performs qualitative assessments on Credit Issuers including fundamental analysis as well as company meetings which also includes ESG conversations and discussions. The fund also relies on third-party research to conduct qualitative analysis.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?



No specific index is designated as a reference benchmark

How does the reference benchmark differ from a broad market index?

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable