

Redhedge UCITS ICAV

INTERIM REPORT AND UNAUDITED CONDENSED SEMI-ANNUAL ACCOUNTS

(an open-ended umbrella type Irish Collective Asset-management Vehicle with limited liability and segregated liability between sub-funds)

For the period ended 30 September 2024

Registered Number: C191780

Redhedge UCITS ICAV

Contents	Page
ICAV and Other Information	2
Investment Manager's Report	3
Unaudited Statement of Financial Position	12
Unaudited Statement of Comprehensive Income	14
Unaudited Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders	15
Unaudited Statement of Cash Flows	16
Notes to the Condensed Semi-Annual Accounts	17
Statement of Significant Purchases and Sales	28
Schedule of Investments	30
Appendix – Securities Financing Transactions Regulation	35

ICAV and Other Information

Directors of the ICAV *

Mr. Orlin Mladenov (Chairman) (Irish) (resigned 17 April 2024)
Mr. Stephen Finn (Irish)
Ms. Eloise Lipkin (British) ^
Mr. Stefano Giorgetti (Italian)
Mr. Philip Craig (Chairman) (Irish) ^ (appointed 17 April 2024)

Administrator

Apex Fund Services (Ireland) Limited
2nd Floor
Block 5, Irish Life Centre
Abbey Street Lower
Dublin 1
D01 P767
Ireland

Depository

European Depository Bank S.A., Dublin Branch
2nd Floor
Block 5, Irish Life Centre
Abbey Street Lower
Dublin 1
D01 P767
Ireland

Independent Auditor

Deloitte Ireland LLP
Deloitte & Touche House
29 Earlsfort Terrace
Dublin 2
D02 AY28
Ireland

Legal Advisers as to Irish Law

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
D02 XK09
Ireland

Registered Office of the ICAV

35 Shelbourne Road
4th Floor
Ballsbridge
Dublin 4
D04 A4E0
Ireland

Manager

Waystone Management Company (IE) Limited
35 Shellbourne Road
4th Floor
Ballsbridge
Dublin 4
D04 A4E0
Ireland

Investment Manager

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

Secretary

Clifton Fund Consulting Limited
35 Shelbourne Road
4th Floor
Ballsbridge
Dublin 4
D04 A4E0
Ireland

^ Independent

* All non-executive Directors

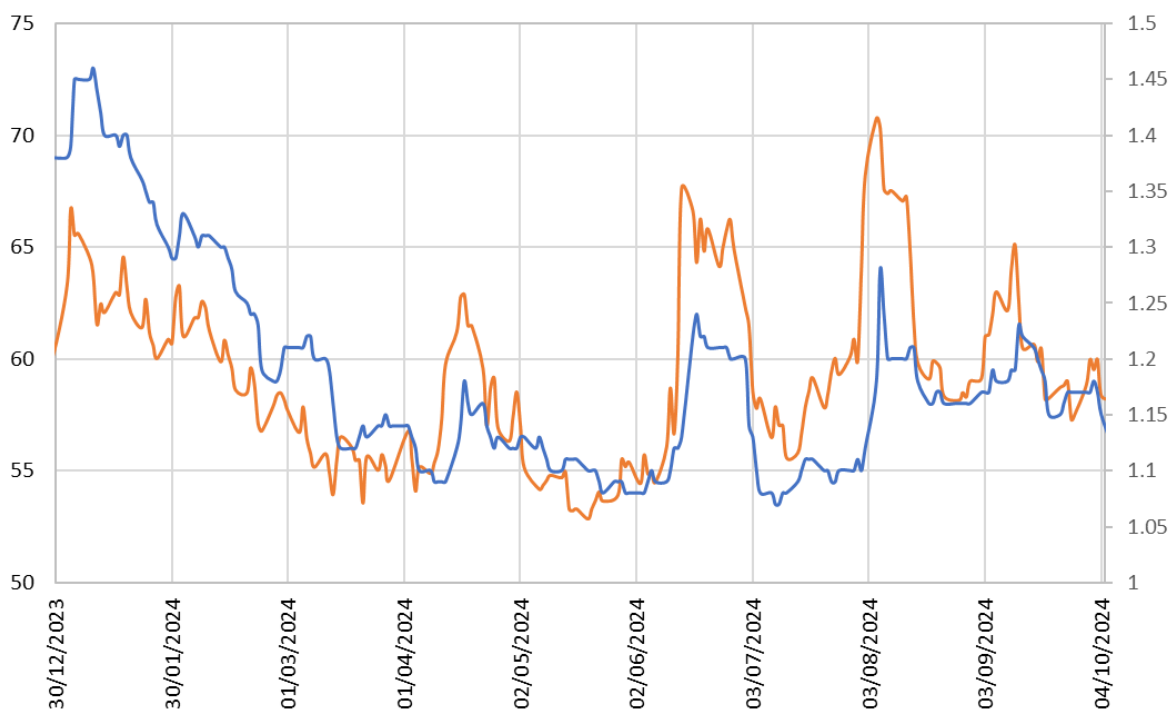
Redhedge Asset Management – Redhedge Relative Value UCITS Fund Investment Manager Report – 1 April 2024 to 30 September 2024

Market Overview

This Investment Manager Report will cover the period 1 April to 30 September 2024. During this period, we saw brief periods of volatility and spread widening but they were short lived and quickly retraced. As we can see in Chart 1, the Itraxx EUR Main IG Index and the Corporate Bond Generic Index both tightened to the tights of the year in May, widened mid-June but quickly recovered in July before another spike at the end of July and early September.

Chart 1

Bloomberg EuroAgg Corporate Avg OAS (Spread in %, Blue, RHS) and
ITRX Main IG Index (Spread in Bps, Orange, LHS)



Source: Bloomberg, Internal

The rally at the beginning of the year was mainly 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. However, with spreads at the tights, the market was also susceptible to negative news-flow in June when snap elections were announced (two stages on June 30th and July 7th). French government bonds have widened considerably, with the spread between Germany and France doubling, from approx. 40bps to 80bps on the prospect of a far-

right or far-left government coming to power and nominating the next PM. With swap spreads also moving wider, Investment Grade Senior bonds have been the biggest underperformer in June, unsurprisingly led by French banks, utilities and builders.

With few market participants willing to step-in or take the other side, we saw that despite seemingly strong markets all year, the market showed vulnerability and potential for cracks and significant widening and increased volatility in the short term. As is so often the case, after a bit of volatility, markets came to terms with the risks of the French Snap Election, very quickly. As soon as the fear of a Far Left or Far Right majority had come down, the risk aversion turned into a mad scramble to buy risk and carry ahead of the quiet summer period. The fact that the political situation in France remains 'unresolved', with the parties finding it difficult to form a stable government, is now only relevant for OATs and French risk and no longer front and centre for most market participants.

The French election wasn't the only political upheaval in July, as the attempted assassination of Donald Trump, President Biden stepping away from the election and Vice-President Harris becoming the presumptive Democratic Nominee, re-focused investor's attention on US elections. We subsequently saw "Trump Trades" moving in and out of favour in line with polling data. The impact on markets was not obvious regardless of who would have become president, aside from a general increased focus on fiscal policy, severity of trade war/tariffs and foreign policy (both in Ukraine as well as NATO and the Middle East).

Our strategy was not negatively impacted by the shock from the snap French elections during the period as we are well hedged and maintained a market beta neutral approach going into the unexpected event. Main contributors to our performance included:

- (i) Decompression trades in European Banks – Decompression trades in financials in French names such as Societe Generale (SOGGEN) which we expressed via Subordinated vs Senior or SLA CDS Decompression and Credit Agricole (ACAFP) which we expressed via Senior Non-Preferred vs Senior Preferred bond decompression were most directly correlated with French election risks. We were able to gradually take profit and unwind the positions as they moved in our favour as French risk premium increased. Other Bank Subordinated vs Senior CDS Decompression also worked as bank risk premium increased over the period. We took this opportunity to take partial profit on high beta bank decompression in names such as Danske Bank (DANSKE) and Deutsche Bank (DB)
- (ii) Corporate Decompression (Hybrids (Sub) vs Seniors) – As Sub-Senior spread in corporate bonds continue to compress to their tightest levels, we started to implement sub-senior decompression (long senior unsecured vs corporate hybrids) in a diversified portfolio or basket of names. As market volatility and uncertainty returned, higher beta names such as Volkswagen (VW) and Telefonica (TELEFO) started to decompress and contributed to performance.

(iii) Core Long/ Short and intra-sector trades – with spreads compressing and little risk premia priced into markets we started to position ourselves being long defensive sectors such as in consumers, utilities and core infrastructure (KO, MDT, SIEGR) vs short cyclical sectors and higher beta names (STLA, VZ, AT&T). These trades worked well during the shock widening with cyclical and higher beta names underperforming and we were able to rotate around the positions by buying back underperforming names and selling outperforming names to adjust.

(iv) Credit fundamental driven trades – we took advantage of being long names we identified as cheap or undervalued such as BAYNGR and IMBLN which started to outperform as they were previously laggards in the rally this year. Bayer (BAYNGR) had some positive news flow that helped it to retrace the underperformance vs peers this year.

(v) Tail-hedges in the portfolio – we benefitted from tail-hedges that we have put in the portfolio. These come in a few forms. We often have CDS Index overlay to macro-hedge our portfolio in case of sudden shocks in the market. These synthetic index hedges tend to widen more aggressively as investors look to suddenly buy protection to hedge. We also had some far out of the money payers (put options) on CDS Index. Low volatility in credit indices provided an opportunity for us to purchase cheap out of the money options (15% delta or less) which protects us from aggressively widening. We were able to take advantage of the positive convexity of these payers when index widened by delta hedging the options when they approached at the money.

However, we also suffered some losses during the reporting period. Our strict risk management framework helped to ensure that their impact is minimal and often negligible to the performance of the fund. One of our catalyst trades, Tennet, had a negative impact on net performance, following Germany pulling out of talks with the company to acquire their German network/operations. Bonds underperformed on the back of this, as the probability of a tender / CoC event fell. We had already reduced the position before the move wider, as implied risk/reward of the trade became less attractive, which meant the impact on overall performance was marginal.

Decompression trades continues to be a core part of our portfolio construction alongside other core strategies such as Curve RV and Credit Long/short (intra-sector). Since September, our conviction on decompression trades have increased to our highest conviction trade in the fund. We construct decompression trades to take advantage of very compressed spread levels (as mentioned above) where we may profit when this extreme and dislocated relationship eventually normalises.

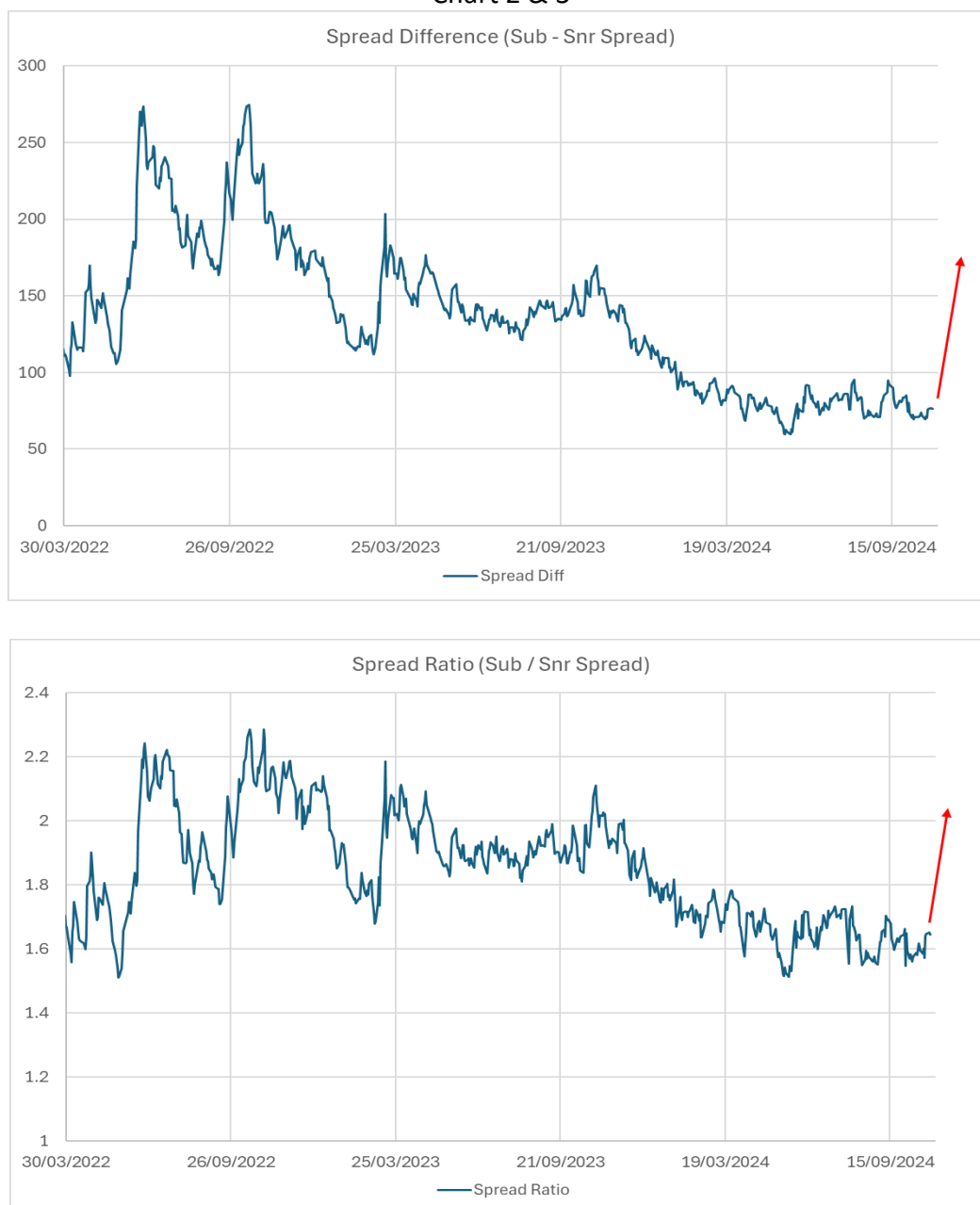
For example, Corporate Hybrids have compressed over the period to multi-year tights vs Corporate Senior bonds. We believe this is a good opportunity to set up decompression trades (Long Senior Bonds vs Short Subordinated (Hybrid) bonds as the relationship has come back to an extreme level in terms of both spread differential and spread ratio.

We believe the risk-reward for these trades are skewed and convex to the upside. This is because we think that there is limited scope for further downside or compression (as it becomes marginally

more difficult to compress as spread differential tighten) and larger upside (benefiting from both market normalizing scenario and a risk-off scenario)

Please see Tables 2 and 3, the spread difference between the average of Sub spreads and average of Senior spreads showing them back at the tight. We also see similar with the spread ratio chart. We believe these levels have been irrational and unsustainable and we strongly believe that it should correct back to its historical average levels. Tables 2 and 3 show the aggregate or average spreads for the whole universe, while at issuer level, we are able to find more extreme compression levels which allow us very favourable entry points into the trade.

Chart 2 & 3



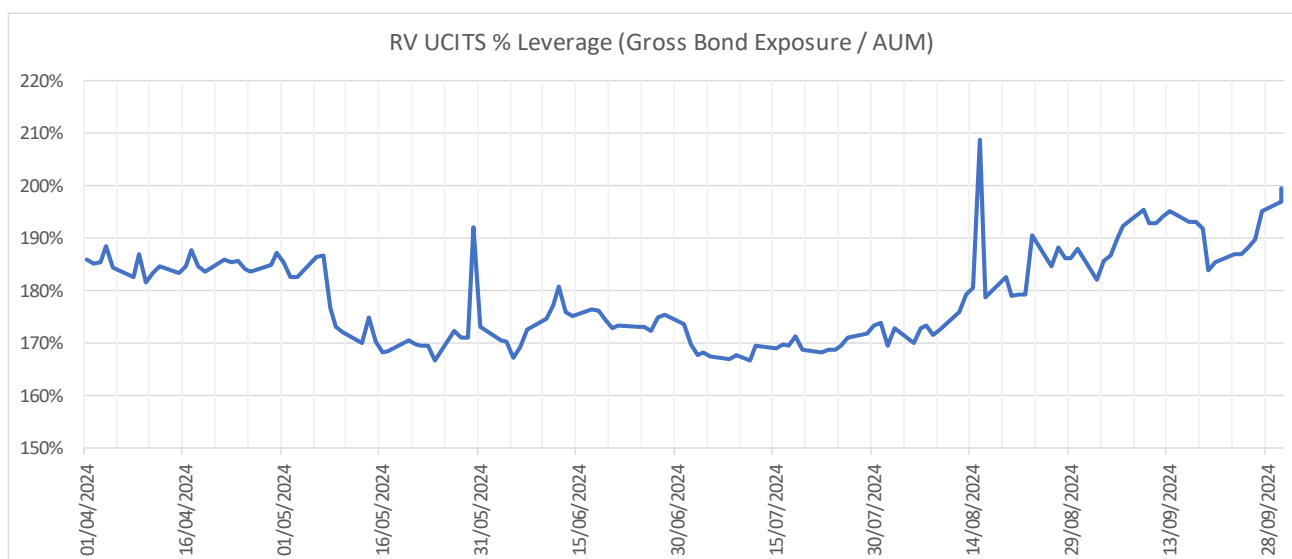
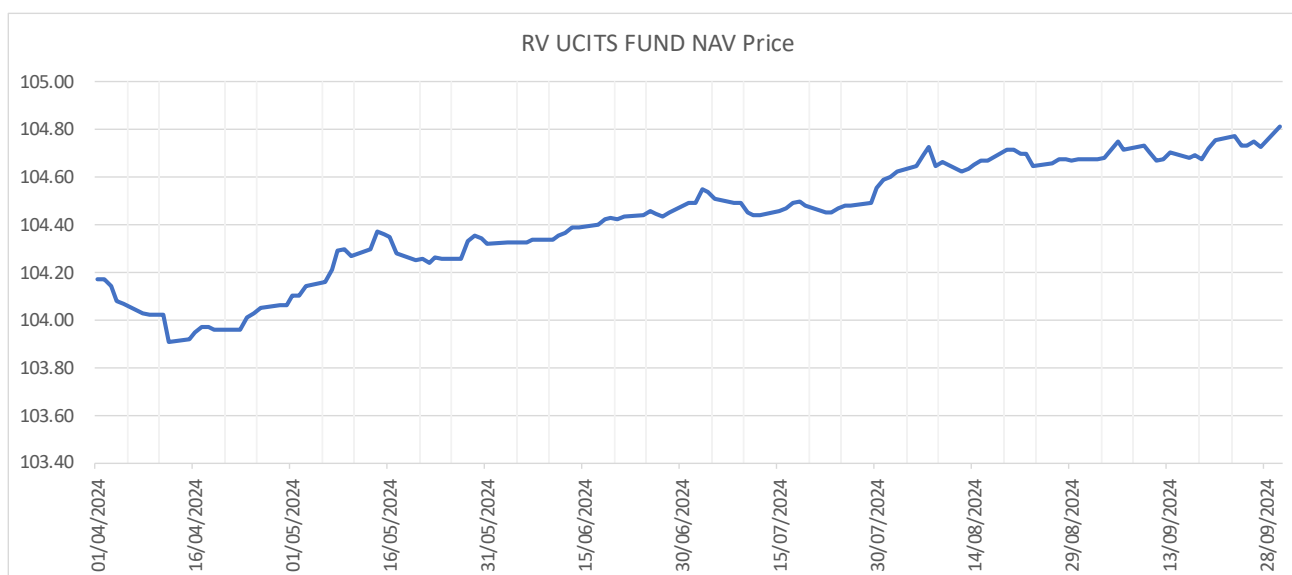
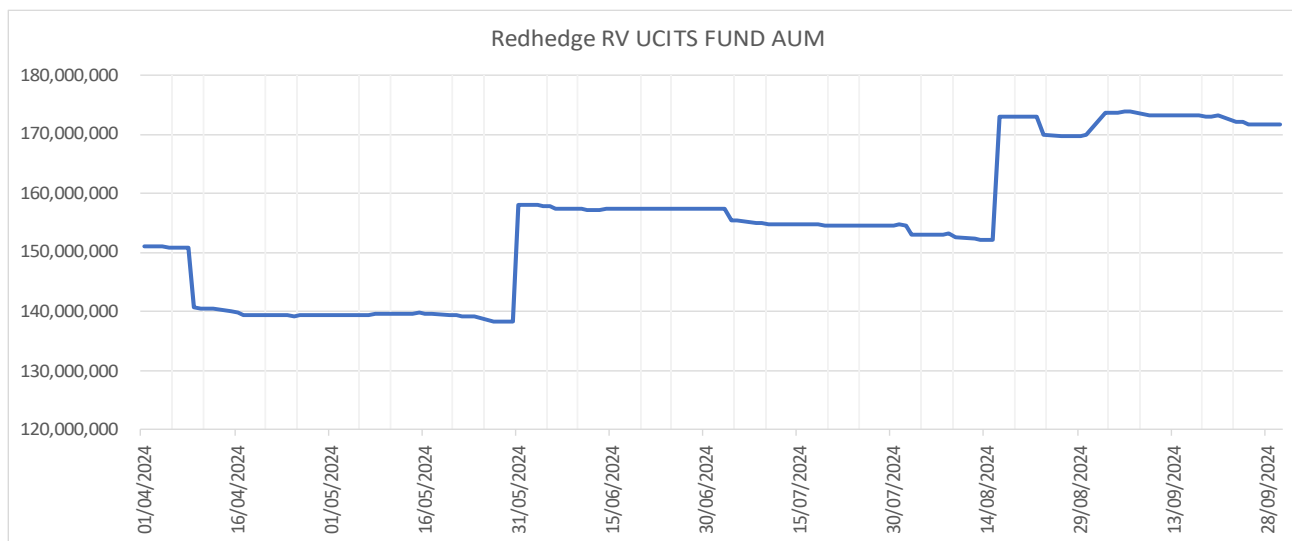
Source: Bloomberg, Internal

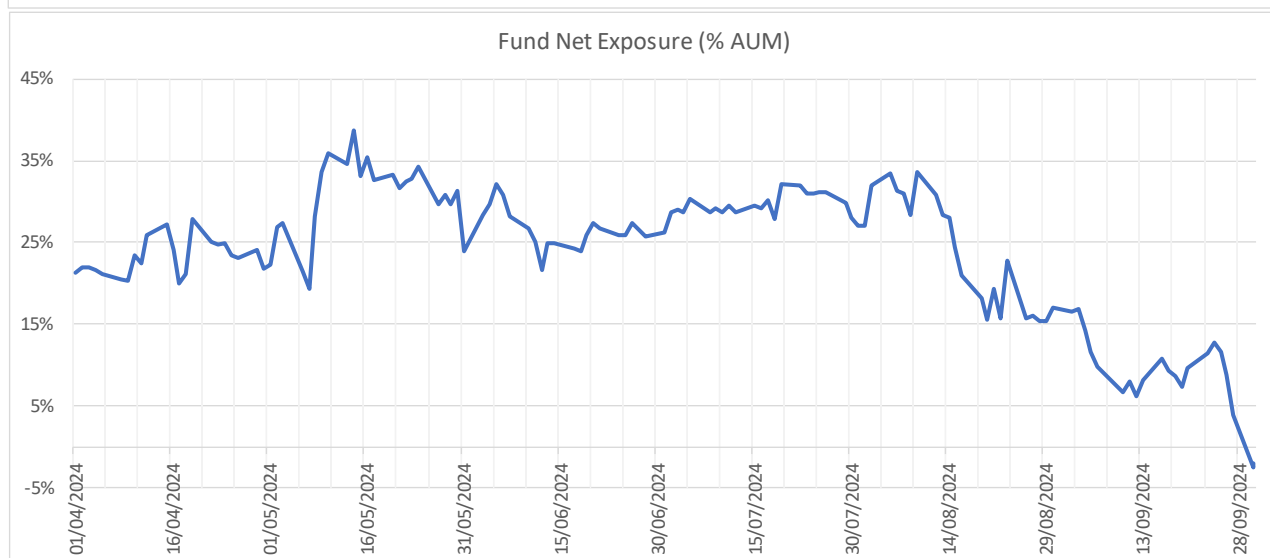
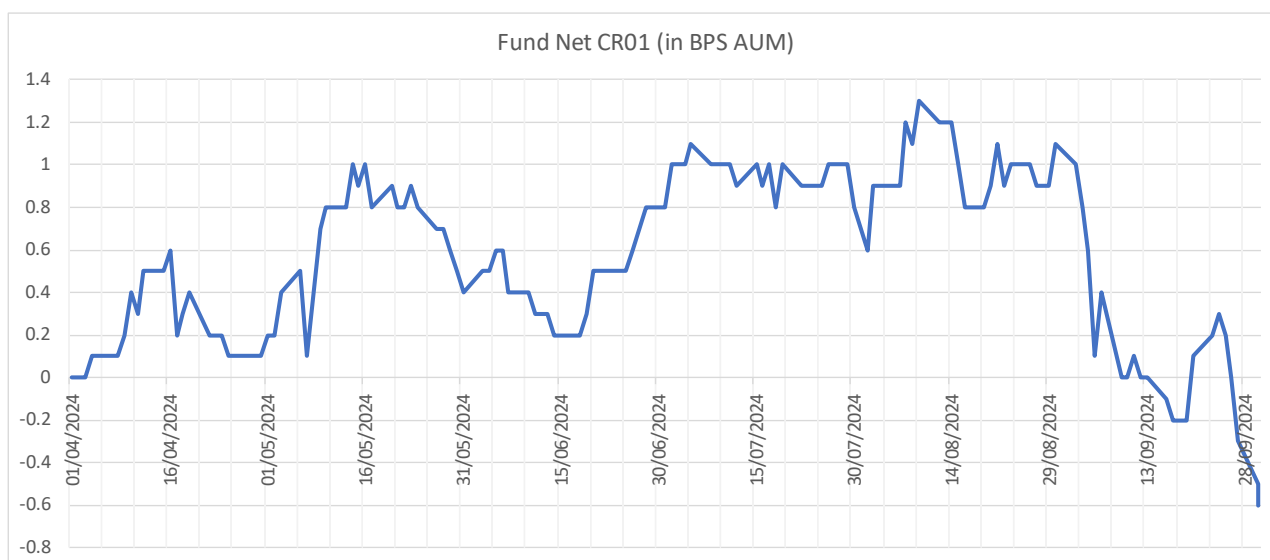
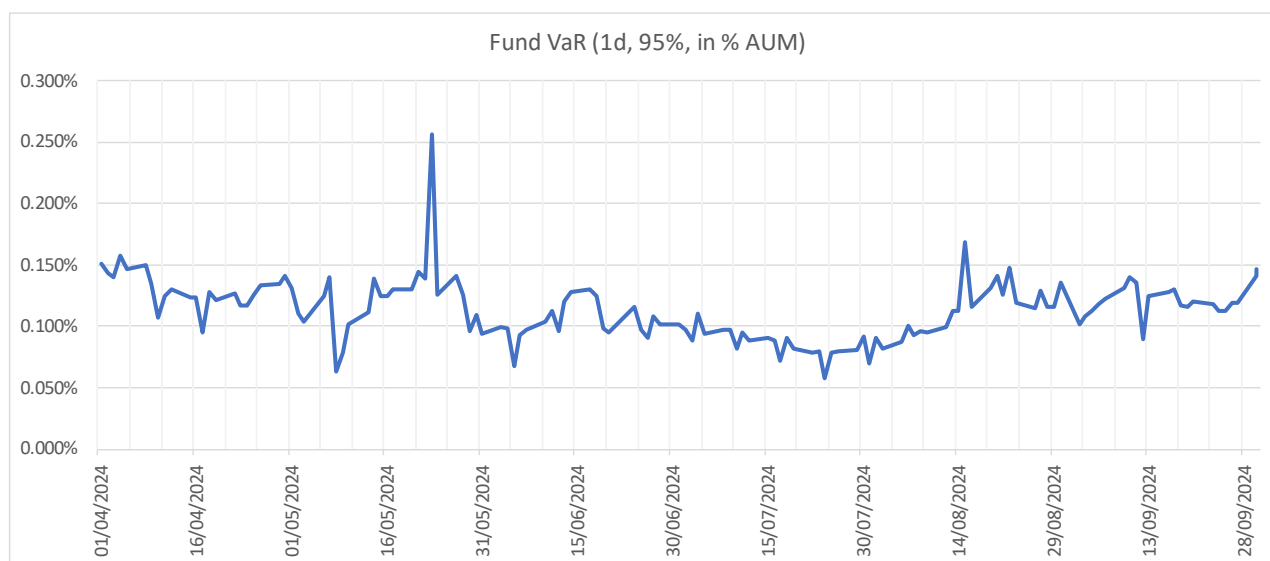
On the macro side and looking ahead to the rest of the year, the investment manager will be focusing on three main risks: (1) the rate of central bank cuts both in the US and in Europe, (2) the probability and severity of a potential slowdown and recession and (3) potential impact of US elections (most particularly on trade/ tariffs, fiscal and tax policy and foreign policy. We continue to believe that credit spreads moving back towards the tight are poor risk-reward for investors as risks continue to skew to the downside. Geo-political risk continue to be an unknown unknown as we find them impossible to predict. Nevertheless, with little to no risk premium priced into credit spreads, we continue to adopt a cautious stance and prefer to remain market beta neutral over the period.

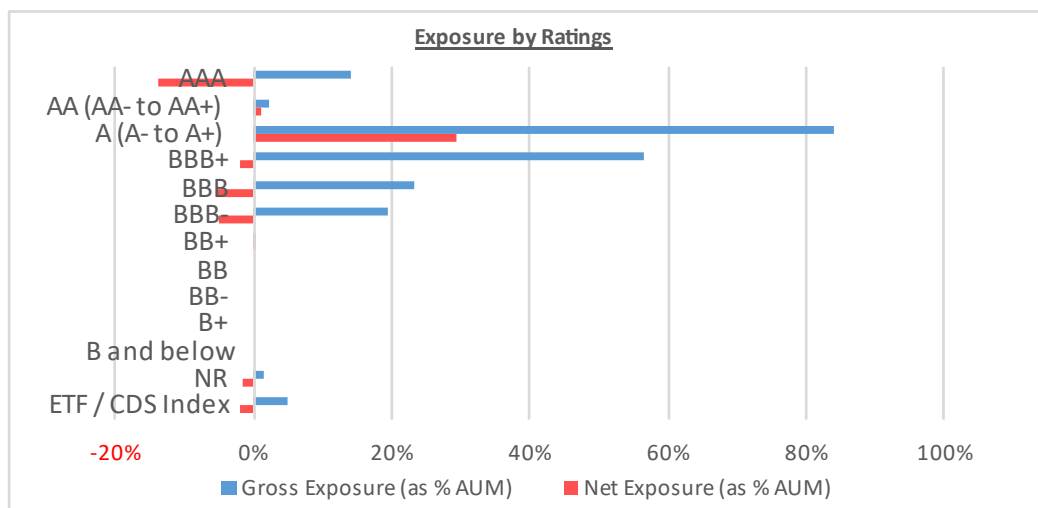
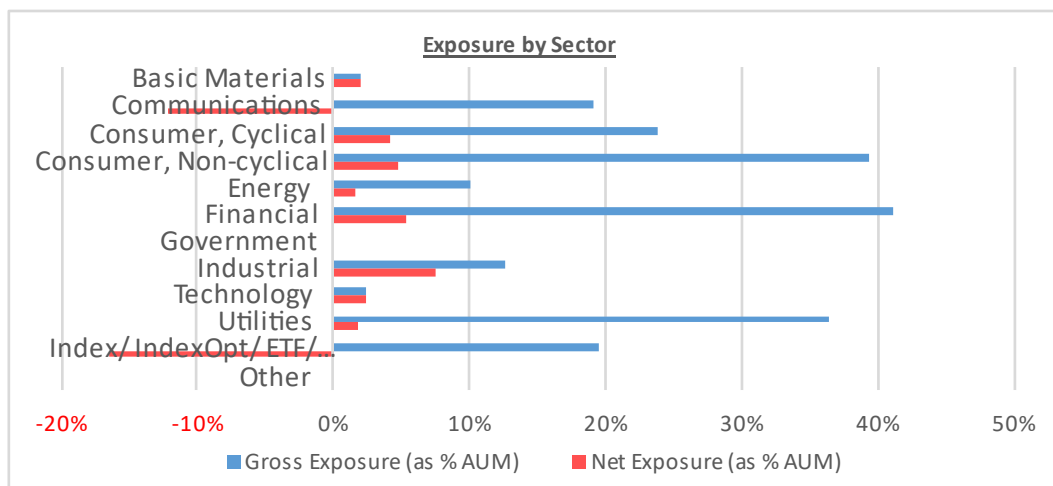
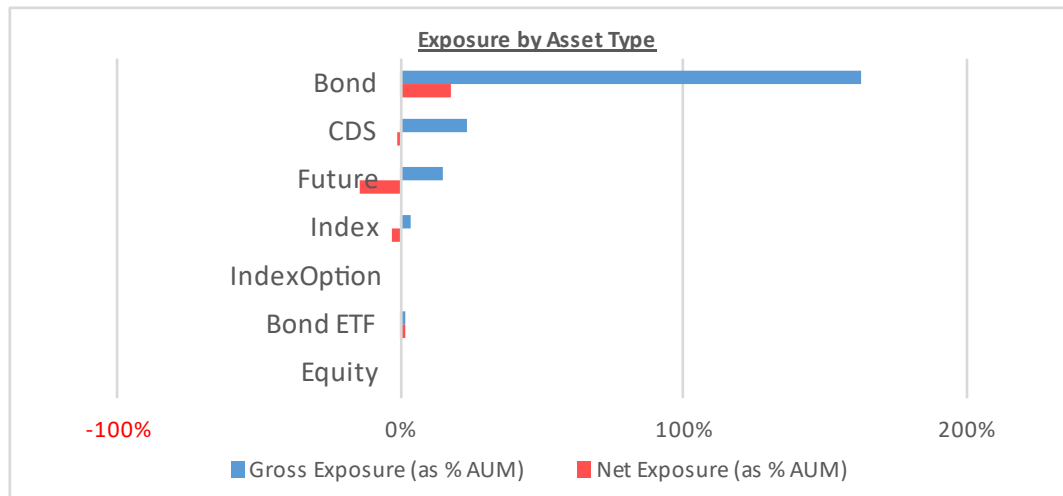
Over the reporting period (1 April to 30 September 2024), the Redhedge Relative Value UCITS Fund returned approximately +0.77%. The year to date returns as of 30 September 2024 was +1.36%.

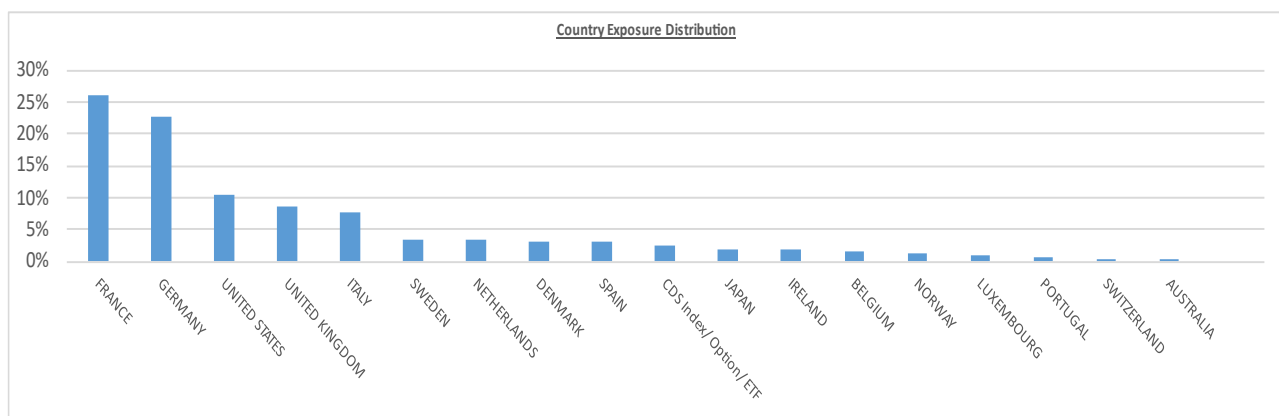
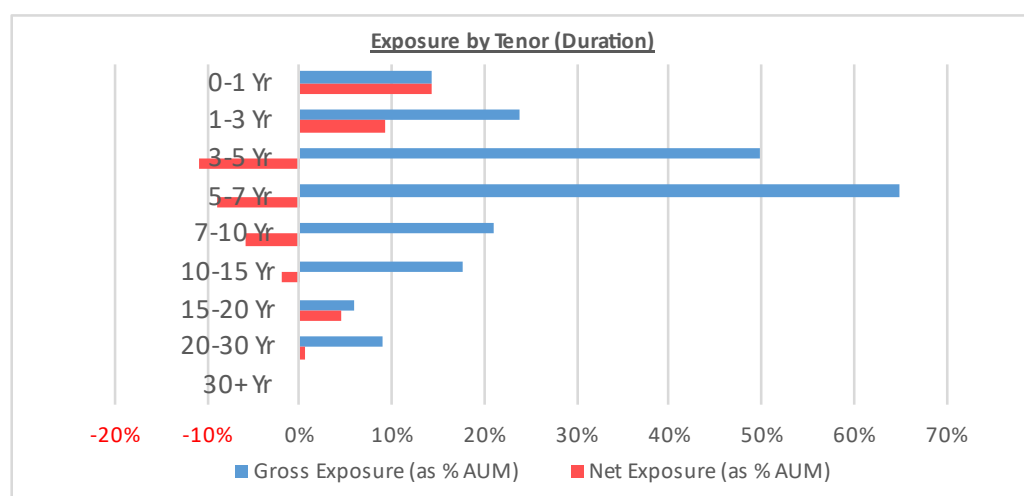
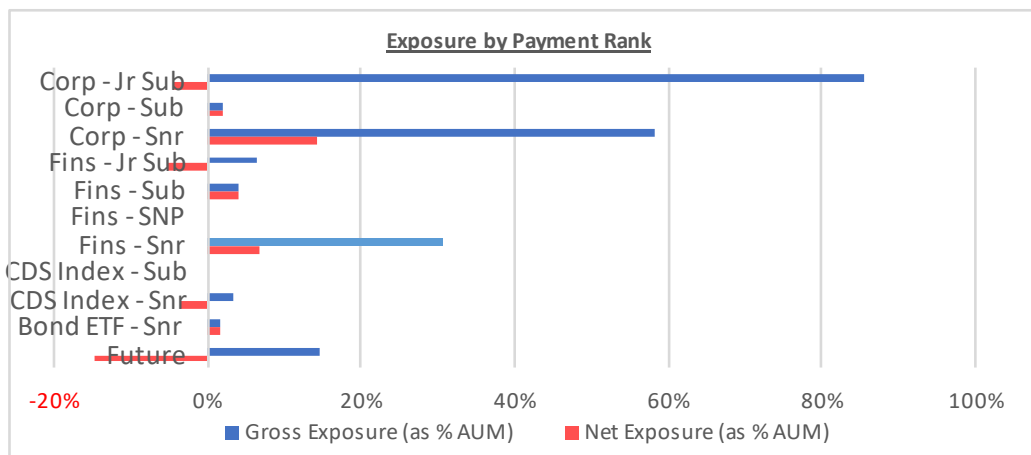
Subscriptions and Redemptions

The Redhedge Relative Value UCITS Fund saw a increase in the AUM by about 31.32mm EUR which is about a +22.62% increase in the fund AUM bringing the total AUM to 169.79 mm 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.









Redhedge UCITS ICAV

**Unaudited Statement of Financial Position
As at 30 September 2024**

		Redhedge Relative Value UCITS Fund 30 September 2024 EUR	Redhedge Relative Value UCITS Fund 31 March 2024 EUR
Current assets	Note		
Financial assets at fair value through profit or loss:			
Investments at fair value	9	152,650,254	123,796,267
Unrealised gains on forward currency contracts	7,9	1,660	21,451
Unrealised gains on future contracts	7,9	915	450
Unrealised gains on swap contracts	7,9	641,492	2,651,869
		<u>153,294,321</u>	<u>126,470,037</u>
Cash at bank	5	3,146,342	777,364
Margin cash balance	5	16,883,196	12,461,419
Due from brokers		16,900,327	15,821,786
Interest receivable		1,813,750	1,949,684
Other assets		26,849	3,730
Total current assets		192,064,785	157,484,020
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Unrealised losses on forward currency contracts	7,9	23,454	40,782
Unrealised losses on future contracts	7,9	132,054	82,624
Unrealised losses on swap contracts	7,9	2,434,614	1,545,751
		<u>2,590,122</u>	<u>1,669,157</u>
Margin overdraft	5	-	540,581
Due to brokers		18,926,072	16,311,171
Performance fees payable	6	518,097	217,397
Investment management fees payable	6	110,752	83,705
Administration fees payable	6	17,235	67,217
Depository fees payable	6	31,845	51,532
Audit fees payable		5,841	21,000
Manager fees payable	6	10,019	20,309
Directors' fees payable	6	1,163	4,083
Accrued expenses		81,281	51,082
Total current liabilities		22,292,427	19,037,234
Net assets attributable to redeemable participating shareholders	12,13	169,772,358	138,446,786

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

Redhedge UCITS ICAV

**Unaudited Statement of Financial Position (continued)
As at 30 September 2024**

		Redhedge Relative Value UCITS Fund 30 September 2024	Redhedge Relative Value UCITS Fund 31 March 2024
Net Asset Value per Share Class	Note		
	3,13		
Class A CHF (12,279 shares in issue (31 March 2024: 12,478))		CHF 1,233,103	CHF 1,257,432
Class A EUR (561,316 shares in issue (31 March 2024: 545,706))		EUR 58,751,085	EUR 56,679,659
Class A USD (12,072 shares in issue (31 March 2024: 14,063))		USD 1,316,331	USD 1,511,304
Class I EUR (410,782 shares in issue (31 March 2024: 582,105))		EUR 43,208,135	EUR 60,660,343
Class S CHF (10,000 shares in issue (31 March 2024: 10,000))		CHF 1,019,373	CHF 1,020,785
Class S EUR (507,670 shares in issue (31 March 2024: 120,000))		EUR 52,605,636	EUR 12,324,384
Class SI EUR (83,500 shares in issue (31 March 2024: 5,000))		EUR 8,476,129	EUR 501,819
Class Z CHF (3,091 shares in issue (31 March 2024: 7,282))		CHF 306,437	CHF 724,655
Class Z EUR (21,164 shares in issue (31 March 2024: 29,711))		EUR 2,183,858	EUR 3,048,486
Class Z USD (6,754 shares in issue (31 March 2024: 7,609))		USD 725,742	USD 807,474

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

Redhedge UCITS ICAV

Unaudited Statement of Comprehensive Income
For the period ended 30 September 2024

		Redhedge Relative Value UCITS Fund 30 September 2024 EUR	Redhedge Relative Value UCITS Fund 30 September 2023 EUR
Income	Note		
Dividend income		-	236,235
Other income		2,260	-
Interest income		-	189,444
Interest from financial assets and financial liabilities at fair value through profit or loss		289,643	1,612,962
Net gain on financial assets and financial liabilities at fair value through profit or loss and foreign currencies	4	2,417,864	1,007,254
Total investment gain		2,709,767	3,045,895
Operating Expenses			
Investment management fees	6	(617,166)	(592,308)
Performance fees	6	(300,956)	(402,183)
Depositary fees	6	(55,167)	(48,379)
Administration fees	6	(43,962)	(45,912)
Manager fees	6	(33,043)	(34,911)
Directors' fees	6	(15,894)	(7,602)
Audit fees		(10,558)	(18,008)
Legal fees		(10,163)	(1,565)
Secretary fees		(9,943)	(4,907)
MLRO fees		(5,065)	(4,599)
Transaction costs	15	(2,130)	(9,494)
Other expenses		(56,990)	(40,986)
Total operating expenses		(1,161,037)	(1,210,854)
Gain before finance costs		1,548,730	1,835,041
Finance costs			
Interest expense		(317,777)	(567)
Gain for the financial period after finance costs		1,230,953	1,834,474
Increase in net assets attributable to redeemable participating shareholders resulting from operations		1,230,953	1,834,474

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

Redhedge UCITS ICAV

**Unaudited Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders
For the period ended 30 September 2024**

	Redhedge Relative Value UCITS Fund 30 September 2024 EUR	Redhedge Relative Value UCITS Fund 30 September 2023 EUR
Net assets attributable to redeemable participating shareholders as at the beginning of the period	138,446,786	118,051,949
Net increase in net assets attributable to redeemable participating shareholders resulting from operations	1,230,953	1,834,474
Share transactions		
Proceeds from redeemable participating shares issued	80,901,483	35,117,016
Payments for redeemable participating shares redeemed	<u>(50,806,864)</u>	<u>(13,698,060)</u>
Net increase in net assets resulting from share transactions	30,094,619	21,418,956
Net assets attributable to redeemable participating shareholders as at the end of the period	<u>169,772,358</u>	<u>141,305,379</u>

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

Redhedge UCITS ICAV

Unaudited Statement of Cash Flows
For the period ended 30 September 2024

	Redhedge Relative Value UCITS Fund 30 September 2024 EUR	Redhedge Relative Value UCITS Fund 30 September 2023 EUR
Cash flows used in operating activities:		
Increase in net assets attributable to redeemable participating shareholders resulting from operations	1,230,953	1,834,474
Net change in financial assets and financial liabilities at fair value through profit or loss	(25,903,319)	(34,620,105)
Increase in receivables	(942,607)	(2,629,535)
Increase in other assets	(23,119)	(1,796)
Increase in payables and accrued expenses	2,874,809	9,849,980
Net cash used in operating activities	<u>(23,994,236)</u>	<u>(27,401,456)</u>
Cash flows from financing activities:		
Proceeds from redeemable participating shares issued	80,901,483	35,117,016
Payments for redeemable participating shares redeemed	(50,806,864)	(13,845,134)
Net cash provided by financing activities	<u>30,094,619</u>	<u>21,271,882</u>
Net increase/(decrease) in cash and cash equivalents	7,331,336	(4,295,100)
Cash and cash equivalents as at the beginning of the period	12,698,202	17,239,070
Cash and cash equivalents as at the end of the period	<u>20,029,538</u>	<u>12,943,970</u>
Cash at bank and margin overdraft (note 5)	<u>20,029,538</u>	<u>12,943,970</u>
Interest received	425,577	948,196
Interest paid	(317,777)	(567)
Dividend received	-	236,235

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

**Notes to the Condensed Semi-Annual Accounts
For the period ended 30 September 2024**

1. Reporting Entity

Redhedge UCITS ICAV (the “ICAV”) was incorporated on 9 April 2019 (registered number C191780) as an Irish Collective Asset-management Vehicle constituted as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the “ICAV Act”), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and the Central Bank of Ireland’s (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

The ICAV and the first sub-fund of the ICAV, Redhedge Relative Value UCITS Fund (the “Sub-Fund”), were authorised by the Central Bank of Ireland on 21 December 2020. The investment objective of the Sub-Fund is to achieve medium to long-term (5 to 7 years) capital growth and absolute returns by adopting a multi-strategy approach to investing.

The Sub-Fund launched on 1 March 2021 and offers its investors fourteen Share Classes as follows: Class A CHF, Class A EUR, Class A GBP, Class A USD, Class I EUR, Class R EUR, Class S CHF, Class S EUR, Class S USD, Class SI EUR, Class Z CHF, Class Z EUR, Class Z GBP, Class Z USD. As at 30 September 2024, Class A GBP, Class R EUR, Class S USD, and Class Z GBP had not yet launched.

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

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

Apex Fund Services (Ireland) Limited and European Depositary Bank S.A., Dublin Branch act as the Administrator and Depositary of the ICAV, respectively.

2. Material Accounting Policies

These unaudited condensed semi-annual accounts have been prepared in accordance with International Accounting Standard (“IAS”) 34, ‘Interim Financial Reporting’.

The Directors have performed an assessment of the going concern of the ICAV. Taking into consideration a number of factors, the Directors have determined that the going concern basis remains appropriate.

Comparative figures are for the year ended 31 March 2024 for the Statement of Financial Position and related notes and for the period from 1 April 2023 to 30 September 2023 for 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.

The material accounting policies and estimation techniques applied in the preparation of these unaudited semi-annual accounts are consistent with the accounting policies applied in the preparation of the audited annual accounts for the year ended 31 March 2024, which were prepared in accordance with International Financial Reporting Standards (“IFRS”). The condensed semi-annual accounts do not include all the information included in the annual accounts and should be read in conjunction with the annual accounts for the year ended 31 March 2024.

The new standards, amendments and interpretations effective from 1 January 2024 have been adopted by the Sub-Fund, where relevant, from 1 April 2024 and it has not resulted in any change to the presentation of these financial statements.

At the date of authorisation of the financial statements there were a number of other standards and interpretations which were in issue but not yet effective. Management anticipates that the adoption of these standards and interpretations in future periods will have no material impact on the financial statements of the ICAV.

Redhedge UCITS ICAV

Notes to the Condensed Semi-Annual Accounts (continued)

For the period ended 30 September 2024

3. Share Capital

The authorised share capital of the ICAV is 10 million ordinary redeemable participating shares (“Shares”) of no par value and 2 ordinary non-participating management shares of no nominal value.

The management shares entitle the holders to attend and vote at the 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 winding-up. The Shares entitle the holders to attend and vote at the general meetings of the ICAV. Every shareholder 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. As at 30 September 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.

Share capital transactions for the period ended 30 September 2024 are summarised in the following table:

	Shares in issue at beginning of the period	Shares issued during the period	Shares redeemed during the period	Shares in issue at end of the period
Class A CHF Shares	12,478	199	(398)	12,279
Class A EUR Shares	545,706	195,614	(180,004)	561,316
Class A USD Shares	14,063	-	(1,991)	12,072
Class I EUR Shares	582,105	-	(171,323)	410,782
Class S CHF Shares	10,000	-	-	10,000
Class S EUR Shares	120,000	508,177	(120,507)	507,670
Class SI EUR Shares	5,000	78,500	-	83,500
Class Z CHF Shares	7,282	-	(4,191)	3,091
Class Z EUR Shares	29,711	-	(8,547)	21,164
Class Z USD Shares	7,609	-	(855)	6,754

Share capital transactions for the period ended 30 September 2023 are summarised in the following table:

	Shares in issue at beginning of the period	Shares issued during the period	Shares redeemed during the period	Shares in issue at end of the period
Class A CHF Shares	26,051	-	(13,573)	12,478
Class A EUR Shares	715,388	62,711	(101,235)	676,864
Class A USD Shares	13,508	8,328	(523)	21,313
Class I EUR Shares	200,000	268,132	-	468,132
Class S CHF Shares	10,000	-	-	10,000
Class S EUR Shares	120,000	-	-	120,000
Class Z CHF Shares	9,973	481	(401)	10,053
Class Z EUR Shares	56,522	3,523	(17,177)	42,868
Class Z USD Shares	7,640	578	(682)	7,536

As at 30 September 2024 and 31 March 2024, Class A CHF, Class A USD, Class S CHF, Class Z CHF and Class Z USD were hedged.

Redhedge UCITS ICAV

Notes to the Condensed Semi-Annual Accounts (continued)

For the period ended 30 September 2024

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

Redhedge Relative Value UCITS Fund	Total 30 September 2024 EUR	Total 30 September 2023 EUR
Realised gains from financial assets and financial liabilities at fair value through profit or loss and foreign currencies:		
Credit default swaps	277,459	150,115
Debt securities	3,355,462	2,251,054
Exchange traded funds	-	68,851
Foreign currency transactions	39,819	40,590
Forward currency contracts	16,920	189,761
Futures contracts	602,252	971,586
Total return swaps	2,463,618	-
	6,755,530	3,671,957
Change in unrealised gains from financial assets and financial liabilities at fair value through profit or loss and foreign currencies:		
Credit default swaps	296,463	123,594
Debt securities	1,514,317	1,254,164
Exchange traded funds	177,028	-
Foreign currency transactions	-	21,125
Forward currency contracts	1	178,594
Futures contracts	81,966	126,015
Investment funds	-	26,163
Total return swaps	-	469,248
	2,069,775	2,198,903
Realised losses from financial assets and financial liabilities at fair value through profit or loss and foreign currencies:		
Credit default swaps	(124,803)	(107,912)
Debt securities	(566,203)	(1,315,123)
Exchange traded funds	(52,295)	-
Foreign currency transactions	(17,730)	(34)
Forward currency contracts	-	(252,013)
Futures contracts	(600,323)	(478,795)
Investment funds	(11,250)	(200,364)
	(1,372,604)	(2,354,241)
Change in unrealised losses from financial assets and financial liabilities at fair value through profit or loss and foreign currencies:		
Credit default swaps	(3,160,957)	(74,489)
Debt securities	(1,708,259)	(1,688,454)
Exchange traded funds	-	(9,375)
Foreign currency transactions	(815)	(1,965)
Forward currency contracts	(31,650)	(62,972)
Futures contracts	(133,156)	(112,205)
Total return swaps	-	(559,905)
	(5,034,837)	(2,509,365)
Total net realised gain from financial assets and financial liabilities at fair value through profit or loss and foreign currencies	5,382,926	1,317,716
Total net change in unrealised loss from financial assets and financial liabilities at fair value through profit or loss and foreign currencies	(2,965,062)	(310,462)
Total net realised and net change in unrealised gain from financial assets and financial liabilities at fair value through profit or loss and foreign currencies	2,417,864	1,007,254

Notes to the Condensed Semi-Annual Accounts (continued)
For the period ended 30 September 2024

5. Cash at Bank and Margin Overdraft Balances

	30 September 2024	31 March 2024
	EUR	EUR
Cash at bank	3,146,342	777,364
Margin cash balance	16,883,196	12,461,419
Total	20,029,538	13,238,783
Margin overdraft	-	(540,581)
Total	-	(540,581)

Cash at bank balances are held with European Depositary Bank S.A., Dublin Branch (the “Depositary”). Margin cash balances and margin cash overdraft comprise of cash balances with the ICAV’s clearing brokers received/(pledged) as collateral against derivative instruments.

6. Fees

Manager fees

The Sub-Fund pays to the Manager out of its own assets a maximum aggregate annual fee of up to 0.025% of the Net Asset Value of the Sub-Fund accrued at each valuation point, together with any VAT, if applicable and payable monthly in arrears. The Manager is also entitled to be repaid out of the assets of the Sub-Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Sub-Fund together with VAT (if any thereon).

The manager fees are subject to an overall minimum fee for the ICAV of EUR 65,000 per annum (“p.a.”) for the first two sub-funds of the ICAV, plus an additional amount for subsequent sub-funds as disclosed in the relevant Supplement. The Manager may waive, at its absolute discretion, any fees. Waystone Management Company (IE) Limited have agreed to the waive the minimum fee for a reduced minimum fee of EUR 35,000 in year 1 and EUR 57,500 in year 2. A minimum fee of EUR 65,000 p.a. will apply in each subsequent year.

During the period, the manager fees charged amounted to EUR 33,043 (30 September 2023: EUR 34,911) of which EUR 10,019 (31 March 2024: EUR 20,309) were payable as at the period end.

Investment management fees

The ICAV shall pay to the IM out of the assets of the Sub-Fund an annual fee in respect of Shares of the Net Asset Value of each Share Class of the Sub-Fund, accrued at each valuation point and payable monthly in arrears (plus VAT, if any). The IM is also entitled to charge to the Sub-Fund all agreed fees and transaction charges, at normal commercial rates, together with all reasonable and properly vouched out-of-pocket expenses (plus any applicable taxes) it incurs on behalf of the Sub-Fund in the performance of its duties under the Investment Management Agreement, which shall be payable monthly in arrears. The IM is entitled to receive out of the net assets of the Sub-Fund an annual management fee (excluding the incentive fee, if any) of up to 1% for Class A, 0.6% for Class I, 0.7% for Class S, 0.65% for Class SI and 1.5% for Class Z of the net assets of each share class.

During the period, the investment management fees charged amounted to EUR 617,166 (30 September 2023: EUR 592,308) of which EUR 110,752 (31 March 2024: EUR 83,705) were payable as at the period end.

Administration fees

The ICAV shall pay to Apex Fund Services (Ireland) Limited as per below:

Total Sub-Fund Net Asset Value (“NAV”)	Basis Points per annum
Up to two EUR 200 million.	6.0 bps
From EUR 200 million to EUR 500 million.	5.0 bps
From EUR 500 million above.	3.0 bps
Subject to a monthly minimum of EUR 5,500 on the basis of daily NAVs.	
Additional future Sub-Funds will be subjected to a monthly of EUR 4,500.	

Notes to the Condensed Semi-Annual Accounts (continued)

For the period ended 30 September 2024

6. Fees (continued)

Administration fees (continued)

Such fee is a maximum fee and may not represent the actual fee being charged at any one time. Fees are exclusive of VAT, if any.

The Administrator is also entitled to charge to the Sub-Fund all agreed fees and transaction charges, at normal commercial rates, together with all reasonable and properly vouched out-of-pocket expenses (plus any applicable taxes), it incurs on behalf of the Sub-Fund in the performance of its duties under the Administration Agreement, which shall be payable monthly in arrears.

During the period, the administration fees charged amounted to EUR 43,962 (30 September 2023: EUR 45,912) of which EUR 17,235 (31 March 2024: EUR 67,217) were payable as at the period end.

Depository fees

The ICAV shall pay to European Depository Bank S.A., Dublin Branch as per below:

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

In addition, the Depository is also entitled to charge to the Sub-Fund all agreed fees and transaction charges, at normal commercial rates, together with all reasonable and properly vouched out-of-pocket expenses (plus any applicable taxes), it incurs on behalf of the Sub-Fund in the performance of its duties under the Depository Agreement, which shall be payable monthly in arrears. The Depository will also charge the Sub-Fund third party transaction fees and sub-custodian fees and charges at normal commercial rates.

During the period, the depository fees charged amounted to EUR 55,167 (30 September 2023: EUR 48,379) of which EUR 31,845 (31 March 2024: EUR 51,532) were payable as at the period end.

Directors' fees

The Instrument of Incorporation authorises the Directors to charge a fee for their services at a rate determined by the Directors. The Directors shall receive a fee for their services which shall in aggregate be up to a maximum of EUR 70,000 per annum. The Directors' fees may vary over time depending on such factors as the number of sub-funds in the ICAV and the Net Asset Value of the sub-funds. Each Director may be entitled to special remuneration if called upon to perform any special or extra services to the ICAV. All Directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties.

During the period, the Directors' fees charged amounted to EUR 15,894 (30 September 2023: EUR 7,602) of which EUR 1,163 (31 March 2024: EUR 4,083) were payable as at the period end.

Performance fees

The Investment Manager is entitled to a fee in respect of the performance of all of the Classes of Shares in the Sub-Fund (the "Performance Fee"), except for Class SI Shares which shall not be subject to a Performance Fee.

The Performance Fee shall be calculated and shall accrue at each valuation point and the accrual will be reflected in the Net Asset Value per Share of the relevant Class of Shares. The first calculation period shall begin at the end of the initial offer period of the relevant class of shares and shall finish on the last dealing day in December after the closure of the initial offer period. Subsequent calculation periods shall be calculated in respect of each year ending on 31 December (the "Calculation Period").

Notes to the Condensed Semi-Annual Accounts (continued)**For the period ended 30 September 2024****6. Fees (continued)****Performance fees (continued)**

The Performance Fee will be paid annually in arrears as soon as practicable after the close of business on the Business Day following the end of the relevant Calculation Period.

The Performance Fee for each Calculation Period in respect of each Class of Shares shall be equal to 20% of the appreciation in the Net Asset Value per Share of that Class during that Calculation Period above the High Water Mark.

“High Water Mark” means in respect of the first Calculation Period for the Sub-Fund, the Initial Issue Price of the relevant Class of Shares.

For each subsequent Calculation Period of the Sub-Fund the “High Water Mark” means either:

- a) where a Performance Fee was payable in respect of the prior Calculation Period, the Net Asset Value of the Class of Shares as at the end of the last Calculation Period; or
- b) where no Performance Fee was payable in respect of the prior Calculation Period, the High Water Mark of the Class of Shares at end of the prior Calculation Period at which the last Performance Fee was paid or the Initial Issue Price of the relevant Class of Shares.

A Performance Fee is only payable or paid on the increase of the Net Asset Value per Share of that Class over the previous highest Net Asset Value per Share of that Class on which the Performance Fee was paid or accrued in accordance with (a) or (b), whichever is the higher.

For the avoidance of doubt, any losses will be carried forward from one Calculation Period to the next and must be recouped before any additional Performance Fee will accrue. The Performance Fee is calculated by the Administrator and the calculation of the Performance Fee is verified by the Depositary as set out in the Central Bank UCITS Regulations.

The Performance Fee is based on net realised and net unrealised gain and loss as at the end of each Calculation Period and, as a result, the Performance Fee may be paid on unrealised gain which may subsequently never be realised.

The Sub-Fund does not apply an equalisation methodology at Shareholder level (such as series accounting or equalisation shares) with regards to the Performance Fee calculation. Shareholders will purchase and redeem Shares at different times and, will, accordingly, recognise different amounts of profit and loss on their investments. As a result, the amount of actual Performance Fee accrued and paid on a per Share basis may vary.

The Performance Fee is accrued at the fiscal year end of the ICAV, but is not payable until 31 December each year.

For the period ended 30 September 2024, Performance Fees charged amounted to EUR 300,956 (30 September 2023: 402,183) of which EUR 129,884 (30 September 2023: EUR 10,892) were crystallised during the period.

The accrual for uncrystallised Performance Fees and crystallised Performance Fees as at the period end is EUR 382,259 (31 March 2024: EUR 211,444) and EUR 135,837 (31 March 2024: EUR 5,953) respectively.

The following table details the Performance Fees charged and crystallised on a share class basis for the periods ended 30 September 2024 and 30 September 2023:

30 September 2024

Redhedge Relative Value UCITS Fund	Performance fees charged	% of NAV of share class	Performance fees crystallised	% of NAV of share class
Class A EUR Shares	EUR 118,389	0.20%	EUR 45,825	0.08%
Class A USD Shares	USD 6,066	0.46%	USD 931	0.07%
Class I EUR Shares	EUR 123,218	0.29%	EUR 53,041	0.12%
Class S CHF Shares	(CHF 725)	(0.07%)	-	-
Class S EUR Shares	EUR 49,423	0.09%	EUR 28,558	0.05%
Class Z EUR Shares	EUR 3,347	0.15%	EUR 1,332	0.06%
Class Z USD Shares	USD 2,658	0.37%	USD 197	0.03%

Redhedge UCITS ICAV

Notes to the Condensed Semi-Annual Accounts (continued)

For the period ended 30 September 2024

6. Fees (continued)

Performance fees (continued)

30 September 2023

Redhedge Relative Value UCITS Fund	Performance fees charged	% of NAV of share class	Performance fees crystallised	% of NAV of share class
Class A CHF Shares	CHF 590	0.05%	-	-
Class A EUR Shares	EUR 195,114	0.28%	EUR 10,295	0.01%
Class A USD Shares	USD 9,815	0.43%	USD 223	0.01%
Class I EUR Shares	EUR 145,073	0.30%	-	-
Class S CHF Shares	CHF 1,340	0.13%	-	-
Class S EUR Shares	EUR 37,356	0.31%	-	-
Class Z CHF Shares	CHF 454	0.05%	-	-
Class Z EUR Shares	EUR 9,991	0.23%	EUR 231	0.01%
Class Z USD Shares	USD 3,390	0.43%	USD 173	0.02%

7. Derivative Contracts

Typically, derivative contracts serve as components of the Sub-Fund's investment strategy and are utilised primarily to structure and economically hedge investments to enhance performance and reduce risk to the Sub-Fund. The derivative contracts that the Sub-Fund holds are forward currency contracts, futures contracts and swap contracts. The Sub-Fund records its derivative activities on a marked-to-market basis and the change, if any, is recorded as a change in unrealised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

As at 30 September 2024 and 31 March 2024, the following derivative contracts were included in the Sub-Fund's Statement of Financial Position at fair value:

Redhedge Relative Value UCITS Fund	Fair Value Assets 30 September 2024 EUR	Fair Value Liabilities 30 September 2024 EUR
Credit default swaps	607,157	(920,491)
Forward currency contracts	1,660	(23,454)
Futures contracts	915	(132,054)
Total return swaps	34,335	(1,514,123)
Total	644,067	(2,590,122)

Redhedge Relative Value UCITS Fund	Fair Value Assets 31 March 2024 EUR	Fair Value Liabilities 31 March 2024 EUR
Credit default swaps	534,635	(737,526)
Forward currency contracts	21,451	(40,782)
Futures contracts	450	(82,624)
Total return swaps	2,117,234	(808,225)
Total	2,673,770	(1,669,157)

Notes to the Condensed Semi-Annual Accounts (continued)

For the period ended 30 September 2024

8. Efficient Portfolio Management

To the extent permitted by the investment objectives and policies of the Sub-Fund 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-Fund. The Sub-Fund 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 period, the ICAV utilised forward currency contracts, futures contracts and swap contracts for the purpose of efficient portfolio management.

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

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

9. Risk Management

The risks of the ICAV are consistent with those set out in the audited annual accounts for the year ended 31 March 2024.

Fair Value Estimation

The ICAV discloses the values of its investments in accordance with IFRS 13 “Fair Value Measurement” (“IFRS 13”). This requires the ICAV to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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 30 September 2024 and 31 March 2024 are included in the tables below and overleaf.

30 September 2024

Redhedge Relative Value UCITS Fund

All amounts are stated in EUR

Financial assets at fair value through profit or loss:

	Level 1	Level 2	Level 3	Total
Debt securities	150,051,964	-	-	150,051,964
Investment funds	-	2,598,290	-	2,598,290
<i>Derivative assets</i>				
Credit default swaps	-	607,157	-	607,157
Forward currency contracts	-	1,660	-	1,660
Futures contracts	915	-	-	915
Total return swaps	-	34,335	-	34,335
	150,052,879	3,241,442	-	153,294,321

Financial liabilities at fair value through profit or loss:

Derivative liabilities

Credit default swaps	-	(920,491)	-	(920,491)
Forward currency contracts	-	(23,454)	-	(23,454)
Futures contracts	(132,054)	-	-	(132,054)
Total return swaps	-	(1,514,123)	-	(1,514,123)
	(132,054)	(2,458,068)	-	(2,590,122)

Notes to the Condensed Semi-Annual Accounts (continued)

For the period ended 30 September 2024

9. Risk Management (continued)

Fair Value Estimation (continued)

31 March 2024

Redhedge Relative Value UCITS 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	-	118,528,306	-	118,528,306
Exchange traded funds	2,748,900	-	-	2,748,900
Investment funds	-	2,519,061	-	2,519,061
<i>Derivative assets</i>				
Credit default swaps	-	534,635	-	534,635
Forward currency contracts	-	21,451	-	21,451
Futures contracts	450	-	-	450
Total return swaps	-	2,117,234	-	2,117,234
	2,749,350	123,720,687	-	126,470,037
Financial liabilities at fair value through profit or loss:				
<i>Derivative liabilities</i>				
Credit default swaps	-	(737,526)	-	(737,526)
Forward currency contracts	-	(40,782)	-	(40,782)
Futures contracts	(82,624)	-	-	(82,624)
Total return swaps	-	(808,225)	-	(808,225)
	(82,624)	(1,586,533)	-	(1,669,157)

There were no transfers between levels during the period ended 30 September 2024 and the year ended 31 March 2024. The ICAV did not hold any Level 3 investments as at 30 September 2024 and 31 March 2024.

For assets and liabilities carried at amortised cost, their carrying values are a reasonable approximation of fair value.

10. 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.

11. Related Parties

The ICAV did not have any related party transactions with its shareholders during the period.

As at 30 September 2024 and 31 March 2024, two management shares of the ICAV of no par value are held by the IM. The management shares do not participate in the dividends or assets attributable to any of the other shares issued by the ICAV.

Redhedge UCITS ICAV

Notes to the Condensed Semi-Annual Accounts (continued)

For the period ended 30 September 2024

11. Related Parties (continued)

Stephen Finn and Orlin Mladenov are Directors of the ICAV and are employees of the Manager. Orlin Mladenov resigned as Director of the ICAV and Philip Craig appointed as Director of the ICAV effective from 17 April 2024.

Stefano Giorgetti is a Director of the ICAV and an employee of the IM.

Fees paid to the Manager, the IM and Directors are disclosed in note 6.

Clifton Fund Consulting Limited who are part of the same economic group as the Manager provide MLRO and secretary services to the ICAV. Fees charged for MLRO and secretary services during the period were EUR 5,065 (30 September 2023: EUR 4,599) and EUR 9,943 (30 September 2023: EUR 4,907) respectively of which EUR 4,976 (31 March 2024: EUR 2,402) and EUR 6,144 (31 March 2024: EUR 2,966) were payable as at the period end.

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

Redhedge Relative Value UCITS Fund	30 September 2024	31 March 2024
	EUR	EUR
Published Net Asset Value	169,788,449	138,466,264
Adjustment for write-off of establishment expenses	(16,091)	(19,478)
Net Asset Value attributable to redeemable participating shareholders	<u>169,772,358</u>	<u>138,446,786</u>

13. Net Asset Value Comparison

Redhedge Relative Value UCITS Fund	30 September 2024	31 March 2024	31 March 2023
	EUR	EUR	EUR
Net Asset Value			
Class A CHF Shares	CHF 1,233,103	CHF 1,257,432	CHF 2,627,090
Class A EUR Shares	EUR 58,751,085	EUR 56,679,659	EUR 73,087,941
Class A USD Shares	USD 1,316,331	USD 1,511,304	USD 1,408,461
Class I EUR Shares	EUR 43,208,135	EUR 60,660,343	EUR 20,435,602
Class S CHF Shares	CHF 1,019,373	CHF 1,020,785	CHF 1,018,835
Class S EUR Shares	EUR 52,605,636	EUR 12,324,384	EUR 12,093,918
Class SI EUR Shares	EUR 8,476,129	EUR 501,819	-
Class Z CHF Shares	CHF 306,437	CHF 724,655	CHF 997,866
Class Z EUR Shares	EUR 2,183,858	EUR 3,048,486	EUR 5,727,232
Class Z USD Shares	USD 725,742	USD 807,474	USD 790,047
Number of Shares in Issue			
Class A CHF Shares	12,279	12,478	26,051
Class A EUR Shares	561,316	545,706	715,388
Class A USD Shares	12,072	14,063	13,508
Class I EUR Shares	410,782	582,105	200,000
Class S CHF Shares	10,000	10,000	10,000
Class S EUR Shares	507,670	120,000	120,000
Class SI EUR Shares	83,500	5,000	-
Class Z CHF Shares	3,091	7,282	9,973
Class Z EUR Shares	21,164	29,711	56,522
Class Z USD Shares	6,754	7,609	7,640

Redhedge UCITS ICAV

Notes to the Condensed Semi-Annual Accounts (continued)

For the period ended 30 September 2024

13. Net Asset Value Comparison (continued)

Redhedge Relative Value UCITS Fund	30 September 2024 EUR	31 March 2024 EUR	31 March 2023 EUR
Net Asset Value per Share			
Class A CHF Shares	CHF 100.42	CHF 100.77	CHF 100.85
Class A EUR Shares	EUR 104.67	EUR 103.86	EUR 102.17
Class A USD Shares	USD 109.04	USD 107.47	USD 104.27
Class I EUR Shares	EUR 105.19	EUR 104.21	EUR 102.18
Class S CHF Shares	CHF 101.94	CHF 102.08	CHF 101.88
Class S EUR Shares	EUR 103.62	EUR 102.70	EUR 100.78
Class SI EUR Shares	EUR 101.51	EUR 100.36	-
Class Z CHF Shares	CHF 99.14	CHF 99.51	CHF 100.06
Class Z EUR Shares	EUR 103.19	EUR 102.60	EUR 101.33
Class Z USD Shares	USD 107.45	USD 106.12	USD 103.41

14. Exchange Rates

For the Sub-Fund, the following exchange rates were used to convert assets and liabilities denominated in other currencies into Euro as at 30 September 2024 and 31 March 2024:

Currency		30 September 2024	31 March 2024
Swiss Franc	CHF	0.9415	0.9732
U.K Pound	GBP	0.8323	0.8551
U.S. Dollar	USD	1.1162	1.0803

15. Transaction Costs

In order to achieve its investment objective, the ICAV incurs transaction costs in relation to trading activity on its portfolio. These include certain broker and commission fees incurred on trades through the period. Commission fees borne by the ICAV include fees of EUR 2,130 (30 September 2023: EUR 9,494). As part of its trading activity conducted with counterparties for over the counter ("OTC") derivatives, the ICAV does incur other transaction costs which are not separately identifiable.

16. Significant Events during the Period

On 17 April 2024, Orlin Mladenov resigned as Director and Chairperson and Philip Craig was appointed as Director and Chairperson.

There were no other significant events during the period.

17. Significant Events after the Period End

There were no significant events after the period end.

18. Soft Commissions

There were no soft commissions agreements entered into during the period ended 30 September 2024 (30 September 2023: None).

19. Approval of the Semi-Annual Accounts

The unaudited semi-annual accounts were approved by the Directors on 25 November 2024.

Redhedge UCITS ICAV

Statement of Significant Purchases and Sales

The Statement of Significant Purchases and Sales reflects the aggregate purchases of transferable securities exceeding one percent of the total value of purchases and aggregate sales of transferable securities greater than one percent of the total value of the sales for the period.

Redhedge Relative Value UCITS Fund

Statement of significant purchases for the period ended 30 September 2024

Description	Nominal	Cost EUR
Telefonica Europe BV	71,800,000	71,590,450
Volkswagen Intl Fin NV	68,700,000	68,448,350
Totalenergies SE	40,300,000	37,626,065
Electricite De France SA	30,600,000	30,489,805
Enel SpA	21,900,000	22,192,360
EnBW Energie Baden-Wuerttemberg AG 11 May 2079	21,000,000	20,735,950
Veolia Environnement SA	19,100,000	19,154,797
Bundesrepub Deutschland 0.00% 15 May 2035	22,523,000	17,461,709
Edf 3.38% (Perpetual) 15 June 2030	18,400,000	16,418,524
BMW Finance NV 3.63% 22 May 2035	14,500,000	14,714,944
Engie SA	14,800,000	14,039,435
Accor SA	13,100,000	13,203,215
Vodafone Group PLC 30 August 2084	11,862,000	12,799,325
Bayer AG 25 March 2082	12,500,000	12,058,239
Engie SA (Perpetual)	11,800,000	11,693,580
Autostrade Per L'Italia 5.13% 14 June 2033	10,300,000	10,924,950
OMV AG	10,300,000	10,240,255
Holcim Finance Lux SA (Perpetual)	10,000,000	9,987,700
British American Tobacco PLC	11,251,000	9,623,484
Total 1.63% (Perpetual) 25 October 2027	10,350,000	9,608,593

Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate sales of a security exceeding one per cent of the total value of sales for the period. At a minimum, the 20 largest purchases and 20 largest sales are to be disclosed.

Redhedge UCITS ICAV

Statement of Significant Purchases and Sales (continued)

Redhedge Relative Value UCITS Fund

Statement of significant sales for the period ended 30 September 2024

Description	Nominal	Proceeds EUR
Telefonica Europe BV	72,900,000	71,218,653
Volkswagen Intl Fin NV	58,500,000	57,635,725
Totalenergies SE	32,300,000	29,816,559
Electricite De France SA	28,700,000	29,001,208
Enel SpA	21,500,000	21,790,930
EnBW Energie Baden-Wuerttemberg AG 11 May 2079	21,000,000	20,769,740
Veolia Environnement SA	19,400,000	18,993,310
Bundesrepub Deutschland 0.00% 15 May 2035	22,523,000	17,460,915
Edf 3.38% (Perpetual) 15 June 2030	18,400,000	16,423,265
Bayer AG 25 March 2082	15,100,000	14,746,675
BMW Finance NV 3.63% 22 May 2035	14,500,000	14,723,588
Total SA	14,100,000	14,100,000
Accor SA	13,800,000	14,020,965
OMV AG	13,800,000	13,729,315
Vodafone Group PLC 30 August 2084	11,562,000	12,475,633
Engie SA	13,000,000	12,258,935
Bayer AG 25 September 2083	11,400,000	11,811,375
Engie SA (Perpetual)	11,800,000	11,750,670
Koninklijke KPN NV	12,600,000	11,653,550
BHP Billiton Finance Limited 22 October 2079	11,500,000	11,533,600

Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate sales of a security exceeding one per cent of the total value of sales for the period. At a minimum, the 20 largest purchases and 20 largest sales are to be disclosed.

Redhedge UCITS ICAV

Schedule of Investments As at 30 September 2024

Redhedge Relative Value UCITS Fund

Quantity	Security	Maturity Date	Fair Value EUR	% of Net Assets
Assets				
Debt Securities				
Australia				
500,000	AusNet Services Holdings Pty Ltd 1.63%	11 March 2081	477,040	0.28%
			477,040	0.28%
Belgium				
700,000	Anheuser-Busch InBev SA/NV 3.95%	22 March 2044	716,730	0.43%
3,200,000	Solvay SA 2.50%	02 March 2173	3,129,472	1.84%
			3,846,202	2.27%
Denmark				
500,000	Novo Nordisk A/S 3.38%	21 May 2034	514,150	0.30%
			514,150	0.30%
France				
3,400,000	Alstom SA 5.87%	29 August 2173	3,512,540	2.07%
500,000	Autoroutes Du Sud De La 1.38%	21 February 2031	455,255	0.27%
400,000	Bouygues SA 5.38%	30 June 2042	469,900	0.28%
3,000,000	Capgemini SE 1.13%	23 June 2030	2,718,930	1.60%
1,600,000	Cie De Saint-Gobain Sa 3.63%	08 April 2034	1,608,394	0.95%
3,000,000	Cie Generale des Etablissements Michelin SCA 3.38%	16 May 2036	2,984,610	1.76%
500,000	Credit Agricole SA 3.75%	22 January 2034	518,730	0.31%
1,700,000	Credit Agricole SA 3.88%	20 April 2031	1,778,030	1.05%
5,600,000	Electricite de France SA 2.63%	01 June 2173	5,251,064	3.09%
3,400,000	Electricite de France SA 2.88%	31 December 3250	3,285,318	1.94%
2,800,000	Electricite de France SA 5.13%	17 December 2172	2,817,108	1.66%
2,200,000	Electricite de France SA 5.63%	17 September 2173	2,232,604	1.32%
400,000	Electricite de France SA 7.50%	06 December 2172	439,348	0.26%
300,000	Engie SA 1.88%	02 July 2173	258,954	0.15%
1,600,000	Engie SA 5.13%	14 June 2173	1,642,288	0.97%
6,500,000	Holding d'Infrastructures de Transport SASU 1.48%	18 January 2031	5,765,240	3.40%
1,000,000	Kering SA 3.88%	05 September 2035	1,026,730	0.60%
900,000	La Poste SA 3.13%	29 January 2169	887,400	0.52%
800,000	Societe Generale SA 8.00%	29 March 2173	723,619	0.43%
7,700,000	TotalEnergies SE 2.63%	26 February 2173	7,656,880	4.51%
300,000	TotalEnergies SE 3.25%	17 January 2173	265,662	0.16%
200,000	Veolia Environnement SA 5.99%	22 February 2173	212,980	0.13%
			46,511,584	27.43%
Germany				
4,000,000	Bayer AG 5.50%	13 September 2054	4,015,040	2.36%
1,750,000	Deutsche Bahn Finance GMBH 1.63%	16 August 2033	1,607,970	0.95%
100,000	Deutsche Telekom AG 1.75%	09 December 2049	72,272	0.04%
1,200,000	E.ON SE 0.88%	18 October 2034	969,672	0.57%
500,000	EnBW Energie Baden-Wuerttemberg AG 1.38%	31 August 2081	449,740	0.26%
			7,114,694	4.18%
Ireland				
170,000	Bank of Ireland Group PLC 1.38%	11 August 2031	164,072	0.10%
700,000	Crh Smw Finance Dac 4.25%	11 July 2035	738,962	0.44%
5,300,000	GE Capital European Funding Unlimited Co 4.63%	22 February 2027	5,524,561	3.25%
1,000,000	Vodafone Internat Financ 3.75%	02 December 2034	1,034,660	0.61%
			7,462,255	4.40%
Italy				
800,000	Autostrade per l'Italia SpA 2.00%	15 January 2030	745,616	0.44%
400,000	Enel SpA 4.75%	27 May 2173	404,688	0.24%
1,200,000	Intesa Sanpaolo SpA 5.25%	13 January 2030	1,324,488	0.78%
200,000	UniCredit SpA 7.50%	03 June 2173	206,282	0.12%
			2,681,074	1.58%

Redhedge UCITS ICAV

Schedule of Investments (continued)

As at 30 September 2024

Redhedge Relative Value UCITS Fund (continued)

Quantity	Security	Maturity Date	Fair Value EUR	% of Net Assets
Assets (continued)				
Debt Securities (continued)				
Luxembourg				
9,300,000	Medtronic Global Holdings SCA 1.75%	02 July 2049	6,327,813	3.72%
600,000	SES SA 2.88%	27 August 2173	571,158	0.34%
			6,898,971	4.06%
Netherlands				
2,100,000	Abertis Infraestructuras Finance BV 2.63%	26 April 2173	2,012,304	1.19%
2,900,000	ING Groep NV 2.00%	22 March 2030	2,869,289	1.69%
700,000	Jt Intl Fin Services Bv Frn 04/07/2081	07 April 2081	685,321	0.40%
460,000	Msd Netherlands Capital 3.75%	30 May 2054	458,192	0.27%
400,000	Msd Netherlands Capital 3.75%	03 May 2044	408,492	0.24%
500,000	Siemens Financieringsmaatschappij NV 3.63%	22 February 2044	502,370	0.30%
400,000	Telefonica Europe BV 2.88%	24 May 2173	381,740	0.22%
775,000	TenneT Holding BV 1.38%	05 June 2028	737,180	0.43%
3,300,000	TenneT Holding BV 2.13%	17 November 2029	3,174,006	1.87%
400,000	TenneT Holding BV 4.75%	28 October 2042	440,840	0.26%
9,700,000	Volkswagen International Finance NV 3.50%	20 March 2173	9,569,921	5.64%
3,700,000	Volkswagen International Finance NV 3.75%	28 December 2172	3,554,405	2.09%
5,300,000	Volkswagen International Finance NV 3.88%	14 June 2173	5,133,267	3.02%
500,000	Wintershall Dea Fin 2Bv Frn	20 July 2173	480,645	0.28%
			30,407,972	17.90%
Norway				
4,000,000	Statkraft AS 3.75%	22 March 2039	4,162,680	2.45%
			4,162,680	2.45%
Portugal				
2,000,000	EDP - Energias de Portugal SA 1.88%	14 March 2082	1,797,660	1.06%
			1,797,660	1.06%
Spain				
3,500,000	Banco Bilbao Vizcaya Argentaria SA 1.00%	16 January 2030	3,469,935	2.04%
			3,469,935	2.04%
Sweden				
500,000	Essity AB 0.25%	08 February 2031	426,850	0.25%
1,100,000	Essity AB 0.50%	03 February 2030	973,478	0.57%
1,500,000	Tele2 AB 0.75%	23 March 2031	1,318,035	0.78%
			2,718,363	1.60%
Switzerland				
1,400,000	UBS Group AG 0.88%	03 November 2031	1,184,512	0.70%
			1,184,512	0.70%
United Kingdom				
1,300,000	BP Capital Markets PLC 3.63	22 June 2173	1,275,573	0.75%
6,551,000	British American Tobacco PLC 3.75%	27 September 2173	6,275,530	3.70%
800,000	British Telecommunications PLC 8.38%	20 December 2083	1,037,556	0.61%
300,000	HBOS PLC FRN 4.50%	18 March 2030	300,423	0.18%
400,000	HSBC Holdings PLC 3.83%	25 September 2035	406,496	0.24%
700,000	ITV PLC 4.25%	19 June 2032	715,519	0.42%
2,000,000	National Grid PLC 0.55%	18 September 2029	1,765,580	1.04%
300,000	Vodafone Group PLC 6.50%	30 August 2084	330,534	0.19%
			12,107,211	7.13%

Redhedge UCITS ICAV

Schedule of Investments (continued)
As at 30 September 2024

Redhedge Relative Value UCITS Fund (continued)

Quantity	Security	Maturity Date	Fair Value EUR	% of Net Assets
Assets (continued)				
Debt Securities (continued)				
United States of America				
1,400,000	Citigroup Inc 3.75%	14 May 2032	1,431,514	0.84%
5,400,000	Coca-Cola Co/The 0.80%	15 March 2040	3,765,528	2.22%
200,000	Coca-Cola Co/The 3.38%	15 August 2037	202,664	0.12%
650,000	Coca-Cola Co/The 3.50%	14 May 2044	642,785	0.38%
300,000	Comcast Corp 3.55%	26 September 2036	301,902	0.18%
1,500,000	International Business Machines Corp 1.75%	31 January 2031	1,400,265	0.82%
4,460,000	JPMorgan Chase & Co 1.96%	23 March 2030	4,258,408	2.51%
700,000	JPMorgan Chase & Co 3.76%	21 March 2034	720,146	0.42%
100,000	Linde PLC 1%	30 September 2051	59,049	0.03%
200,000	McDonald's Corp 3.00%	31 May 2034	194,934	0.11%
2,609,000	Medtronic Inc 4.15%	15 October 2043	2,732,124	1.61%
100,000	Procter & Gamble Co/The 0.90%	04 November 2041	69,363	0.04%
400,000	Tapestry Inc 5.88%	27 November 2031	420,592	0.25%
1,820,000	Thermo Fisher Scientific Inc 3.65%	21 November 2034	1,899,353	1.12%
600,000	Warnermedia Holdings Inc 4.69%	17 May 2033	599,034	0.35%
			18,697,661	11.00%
Total debt securities - assets			150,051,964	88.38%

Investment Funds

Luxembourg				
28,750	Wrd Imp-Sus Bl Cr-I Eur Acc		2,598,290	1.53%
			2,598,290	1.53%
Total investment funds - assets			2,598,290	1.53%

Quantity	CCY	Description	Counterparty	Maturity Date	Fair Value EUR	% of Net Assets
Futures Contracts						
(2)	EUR	Euro-Bund Future Dec24	Banca Akros	06 December 2024	30	0.00%
1	EUR	Euro Fx Curr Fut Dec24	Banca Akros	16 December 2024	885	0.00%
Total unrealised gain on futures contracts - assets					915	0.00%

CCY	Description	Notional	Counterparty	Maturity Date	Fair Value EUR	% of Net Assets
Credit Default Swaps						
EUR	RHU01 CDAN1E5_291220 CDS	(5,250,000)	Goldman Sachs International Limited	20 December 2029	144,374	0.09%
EUR	RHU01 CDB2E5_291220 CDS	2,000,000	J.P. Morgan Securities plc	20 December 2029	74,160	0.04%
EUR	RHU01 CSOC1E5_291220 CDS	(3,750,000)	J.P. Morgan Securities plc	20 December 2029	71,775	0.04%
EUR	RHU01 CSOC2E5_291220 CDS	2,600,000	Goldman Sachs International Limited	20 December 2029	69,316	0.04%
EUR	RHU01 CDB1E5_291220 CDS	(4,000,000)	J.P. Morgan Securities plc	20 December 2029	54,360	0.03%
EUR	RHU01 CAVL1E5_291220 CDS	(2,500,000)	Goldman Sachs International Limited	20 December 2029	48,775	0.03%

Redhedge UCITS ICAV

Schedule of Investments (continued)

As at 30 September 2024

Redhedge Relative Value UCITS Fund (continued)

CCY	Description	Notional	Counterparty	Maturity Date	Fair Value EUR	% of Net Assets
Assets (continued)						
Credit Default Swaps (continued)						
EUR	RHU01 CT786869_281220 CDS	(2,000,000)	J.P. Morgan Securities plc	20 December 2028	44,260	0.03%
EUR	RHU01 CDAN2E5_291220 CDS	2,750,000	Goldman Sachs International Limited	20 December 2029	28,738	0.02%
EUR	RHU01 CBAR1E5_291220 CDS	(1,200,000)	J.P. Morgan Securities plc	20 December 2029	22,812	0.01%
EUR	RHU01 CY349126_291220 CDS	(1,150,000)	J.P. Morgan Securities plc	20 December 2029	18,458	0.01%
EUR	RHU01 CTPG1E5_291220 CDS	1,000,000	Goldman Sachs International Limited	20 December 2029	14,200	0.01%
EUR	RHU01 CY349216_291220 CDS	1,500,000	J.P. Morgan Securities plc	20 December 2029	12,285	0.01%
EUR	RHU01 CBBV2E5_290620 CDS	400,000	J.P. Morgan Securities plc	20 June 2029	3,644	0.00%
Total credit default swaps - assets					607,157	0.36%
Total Return Swaps						
EUR	EUR Corporate Bond	10,000,000	Barclays	04 June 2031	34,335	0.02%
Total total return swaps - assets					34,335	0.02%
Currency Receivable	Amount Receivable	Currency Payable	Amount Payable	Maturity Date	Unrealised Gain EUR	% of Net Assets
Forward Currency Contracts*						
EUR	751	CHF	(700)	18 December 2024	3	0.00%
EUR	322	CHF	(300)	18 December 2024	1	0.00%
EUR	45,013	CHF	(41,954)	18 December 2024	205	0.00%
EUR	39,460	USD	(43,940)	18 December 2024	218	0.00%
EUR	6,485	USD	(7,221)	18 December 2024	36	0.00%
EUR	894,278	USD	(1,000,000)	18 December 2024	1,197	0.00%
Total unrealised gain on forward currency contracts - assets					1,660	0.00%
Total financial assets at fair value through profit and loss					153,294,321	90.29%

Quantity	CCY	Description	Counterparty	Maturity Date	Fair Value EUR	% of Net Assets
Liabilities						
Futures Contracts						
(160)	EUR	Euro-Bobl Future Dec24	Banca Akros	06 December 2024	(90,630)	(0.06%)
(10)	EUR	Euro-Btp Future Dec24	Banca Akros	06 December 2024	(18,350)	(0.01%)
(64)	EUR	Euro-Buxl 30Y Bnd Dec24	Banca Akros	06 December 2024	(3,140)	0.00%
(11)	EUR	Euro-Schatz Fut Dec24	Banca Akros	06 December 2024	(3,105)	0.00%
9	EUR	Euro/Gbp Future Dec24	Banca Akros	16 December 2024	(16,829)	(0.01%)
Total unrealised loss on futures contracts - liabilities					(132,054)	(0.08%)

CCY	Description	Notional	Counterparty	Maturity Date	Fair Value EUR	% of Net Assets
Credit Default Swaps						
EUR	RHU01 ITXEX541_BNP_2029-06-20 CDS	5,000,000	BNP Paribas Goldman Sachs	20 June 2029	(461,250)	(0.27%)
EUR	RHU01 CX353646_291220 CDS	1,250,000	International Limited J.P. Morgan	20 December 2029	(251,038)	(0.16%)
EUR	RHU01 ITXEX542_JP_2029-12-20 CDS	900,000	Securities plc	20 December 2029	(74,727)	(0.04%)

Redhedge UCITS ICAV

Schedule of Investments (continued)

As at 30 September 2024

Redhedge Relative Value UCITS Fund (continued)

CCY	Description	Notional	Counterparty	Maturity Date	Fair Value EUR	% of Net Assets
Liabilities (continued)						
Credit Default Swaps (continued)						
EUR	RHU01 CASS1E5_291220 CDS	2,500,000	Goldman Sachs International Limited	20 December 2029	(44,450)	(0.03%)
EUR	RHU01 CBAYR1E5_290620 CDS	2,300,000	Goldman Sachs International Limited	20 June 2029	(30,521)	(0.02%)
EUR	RHU01 CTSCO1E5_291220 CDS	1,000,000	Goldman Sachs International Limited	20 December 2029	(24,990)	(0.01%)
EUR	RHU01 CT356302_291220 CDS	800,000	Goldman Sachs International Limited	20 December 2029	(19,192)	(0.01%)
EUR	RHU01 CT786853_281220 CDS	1,200,000	J.P. Morgan Securities plc	20 December 2028	(11,460)	(0.01%)
EUR	RHU01 CY469635_291220 CDS	700,000	J.P. Morgan Securities plc	20 December 2029	(2,863)	0.00%
Total credit default swaps - liabilities					(920,491)	(0.55%)
Total Return Swaps						
CHF	EUR Reference Portfolio	10,000,000	Goldman Sachs International Limited	04 June 2031	(975,163)	(0.57%)
CHF	EUR Reference Portfolio	10,000,000	BNP Paribas J.P. Morgan	04 June 2031	(371,925)	(0.22%)
CHF	Linear Reference Portfolio	10,000,000	Securities plc	04 June 2031	(167,035)	(0.10%)
Total total return swaps - liabilities					(1,514,123)	(0.89%)
Currency Receivable	Amount Receivable	Currency Payable	Amount Payable	Maturity Date	Unrealised Loss EUR	% of Net Assets
Liabilities (continued)						
Forward Currency Contracts *						
CHF	1,277,160	EUR	(1,370,284)	18 December 2024	(6,240)	0.00%
CHF	1,021,135	EUR	(1,095,592)	18 December 2024	(4,989)	0.00%
CHF	307,337	EUR	(329,746)	18 December 2024	(1,502)	0.00%
CHF	42,954	EUR	(46,086)	18 December 2024	(210)	0.00%
USD	4,100	EUR	(3,682)	18 December 2024	(20)	0.00%
USD	39,840	EUR	(35,778)	18 December 2024	(197)	0.00%
USD	1,358,667	EUR	(1,220,127)	18 December 2024	(6,727)	(0.01%)
USD	720,947	EUR	(647,434)	18 December 2024	(3,569)	0.00%
Total unrealised loss on forward currency contracts - liabilities					(23,454)	(0.01%)
Total financial liabilities at fair value through profit and loss					(2,590,122)	(1.53%)
Total financial assets at fair value through profit or loss					153,294,321	90.29%
Total financial liabilities at fair value through profit or loss					(2,590,122)	(1.53%)
Other net assets					19,068,159	11.24%
Net assets attributable to redeemable participating shareholders					169,772,358	100.00%
Analysis of total assets					Fair Value EUR	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing					150,051,964	78.13%
UCITS investment funds					2,598,290	1.35%
Financial derivative instruments dealt in on a regulated market					915	0.00%
OTC financial derivative instruments					643,152	0.33%
Cash and cash equivalents					20,029,538	10.43%
Other assets					18,740,926	9.76%
Total assets					192,064,785	100.00%

*As at 30 September 2024, all forward currency contracts are held with Goldman Sachs and Co. and European Depositary Bank S.A. Dublin Branch.

Appendix - Securities Financing Transactions Regulation

Securities financing transactions are defined as repurchase/reverse repurchase transactions, total return swaps, securities borrowing and lending and margin lending transactions.

For the period ended 30 September 2024, the Sub-Fund has not entered into any repurchase/reverse repurchase transactions, stock lending, securities borrowing and margin lending transactions.

For the period ended 30 September 2024, the Sub-Fund has entered into total return swaps. As a result, additional disclosures have been included in this supplementary section to the unaudited semi-annual accounts.

As at 30 September 2024, the Sub-Fund held total return swaps as per details below:

	Fair Value EUR	% of Net Assets
Total return swaps	(1,479,788)	(0.87)

The following are the counterparties used for the total return swaps held as at 30 September 2024:

Counterparty	Country of Origin
BNP Paribas	United Kingdom
Goldman Sachs International	United Kingdom
J.P. Morgan Securities plc	United Kingdom
Barclays	United Kingdom

For the period ended 30 September 2024, the total returns earned on trading in total return swaps were EUR 2,463,618.

Costs incurred in relation to total return swaps are not separately identifiable for disclosure. All returns accrue solely to the Sub-Fund and all costs are incurred solely by the Sub-Fund.

Settlement and Clearing

All OTC derivative transactions are entered into by the ICAV under an International Swap and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the ICAV and a counterparty that governs OTC derivative transactions (including total return swaps) entered into by the parties.

Collateral and Safekeeping

All collateral received/(pledged) by the ICAV under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement. Collateral received by the ICAV is held by the Depositary in the name of the ICAV and is segregated by the Depositary from the assets belonging to the ICAV. The collateral posted by the ICAV is transferred under a security interest arrangement in accordance with the ISDA Master Agreement. The collateral pledged amount held with Barclays is held in a pooled account and the collateral pledged amounts held with BNP Paribas is held in a segregated account.

Non-cash collateral received by way of title transfer collateral arrangement in relation to OTC derivative transactions, cannot be sold, re-invested or pledged.

As at 30 September 2024, there has been cash collateral pledged to Barclays amounting to EUR 1,100,000 and BNP Paribas amounting to EUR 9,510,000 in relation to total return swap transactions.

Maturity Tenor

As at 30 September 2024, the Sub-Fund held total return swaps having maturity tenor of less than 10 years and maturity date being 4 June 2031.