

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)

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Secretary

Clifton Fund Consulting Limited
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^ Independent

* All non-executive Directors

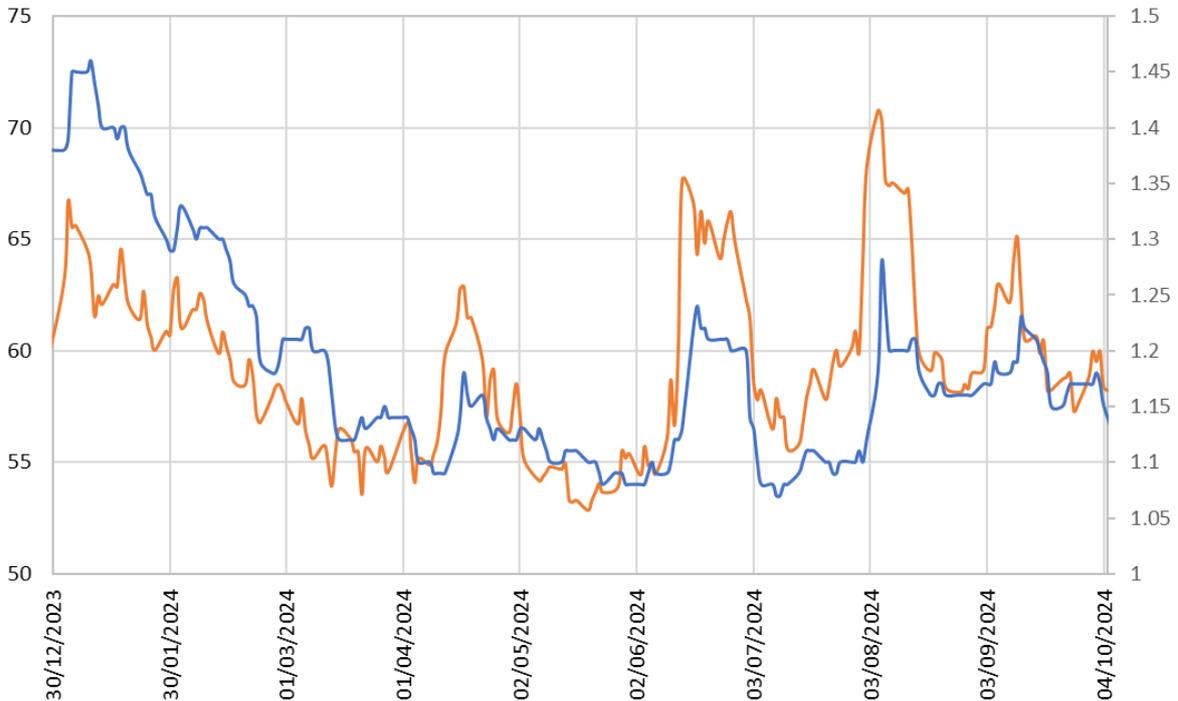
Redhedge Asset Management – Redhedge Relative Value UCITS Fund Investment Manager Report – 1 April 2024 to 30 September 2024

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 (SOCGEN) 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.

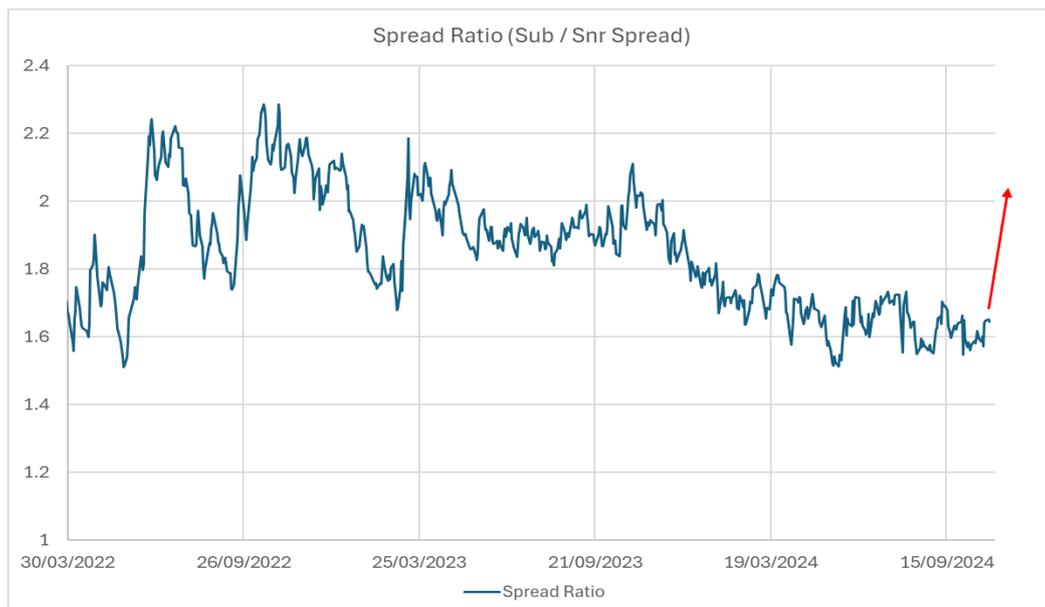
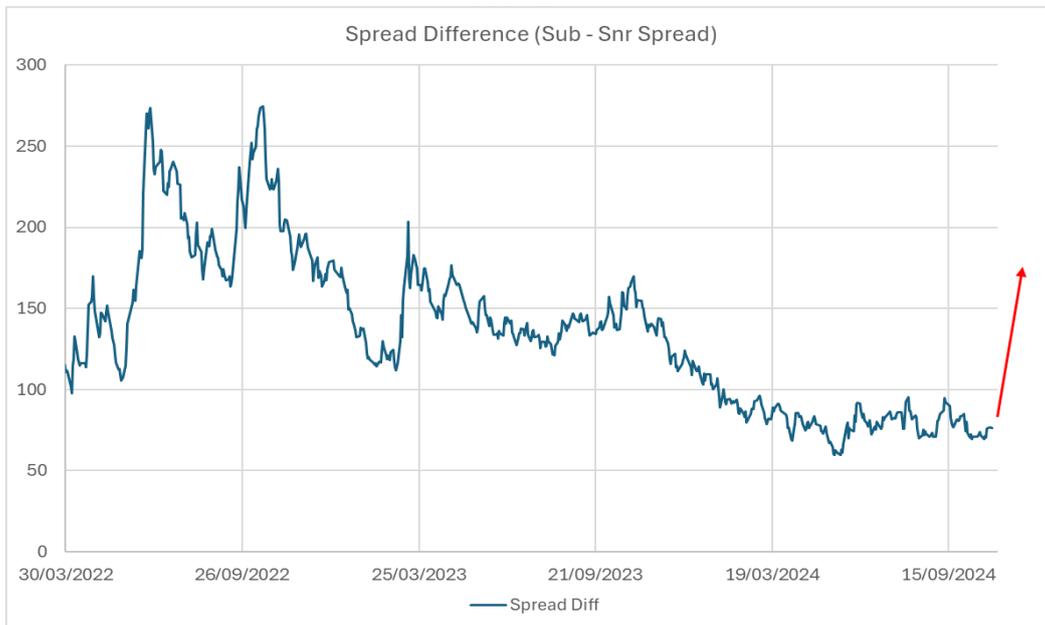
For example, Corporate Hybrids have compressed over the period to multi-year tights vs Corporate Senior bonds. We believe this is a good opportunity to set up decompression trades (Long Senior Bonds vs Short Subordinated (Hybrid) bonds as the relationship has come back to an extreme level in terms of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



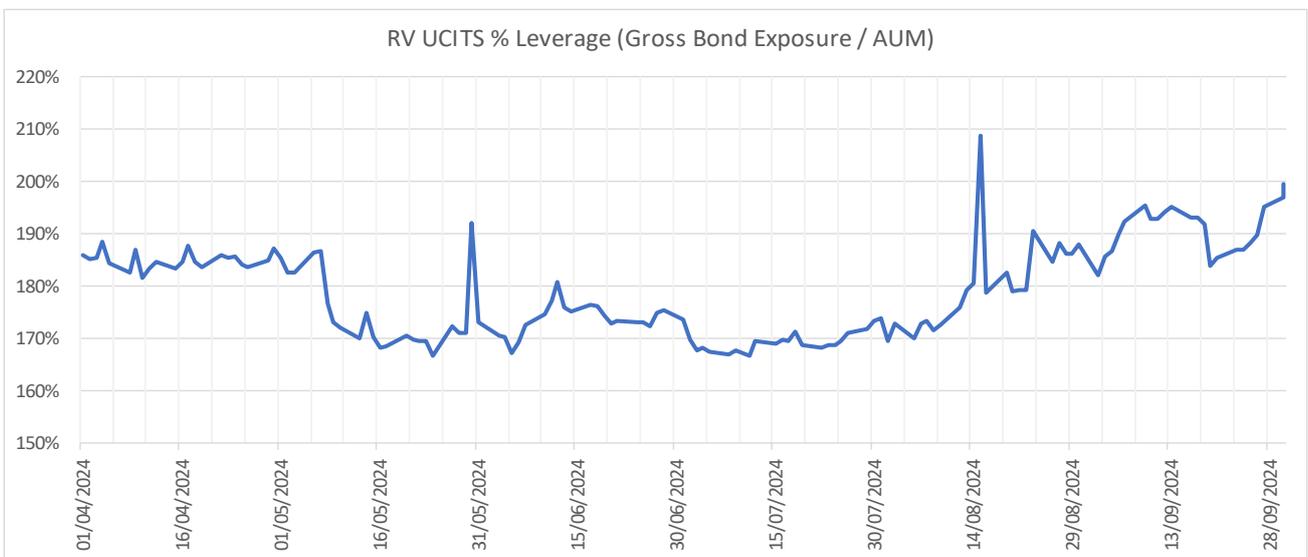
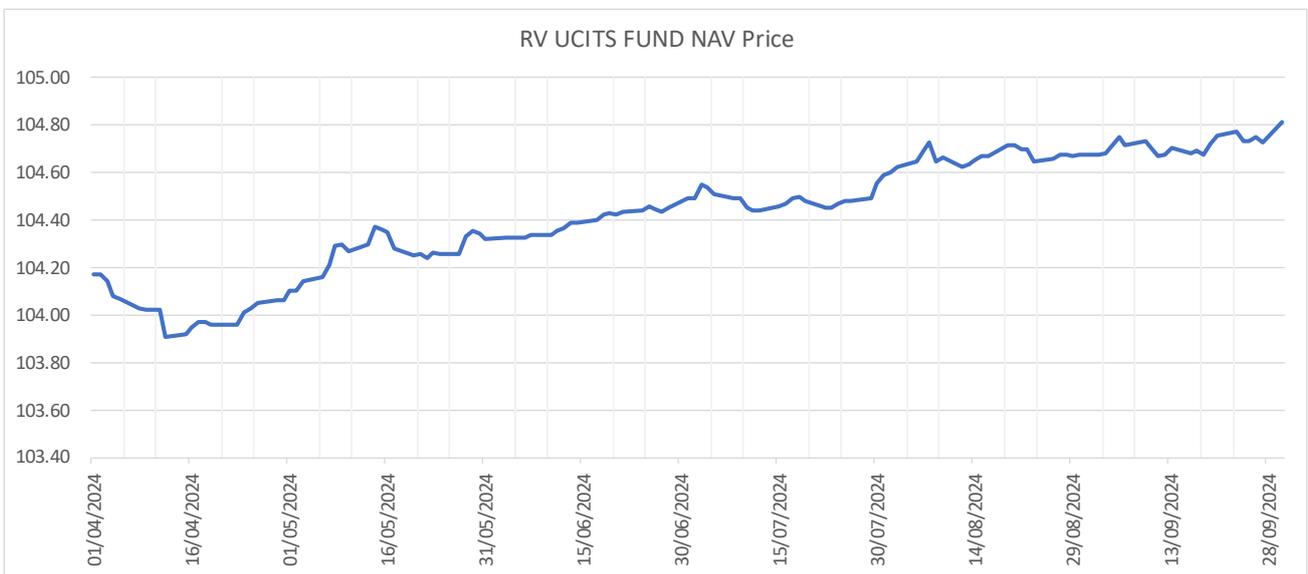
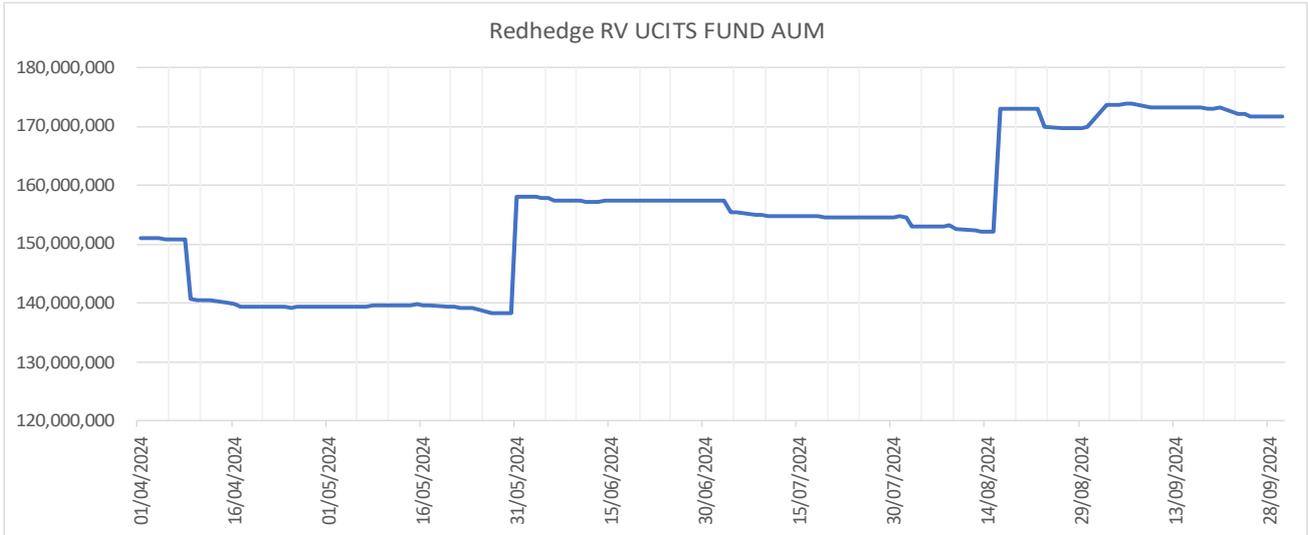
Source: Bloomberg, Internal

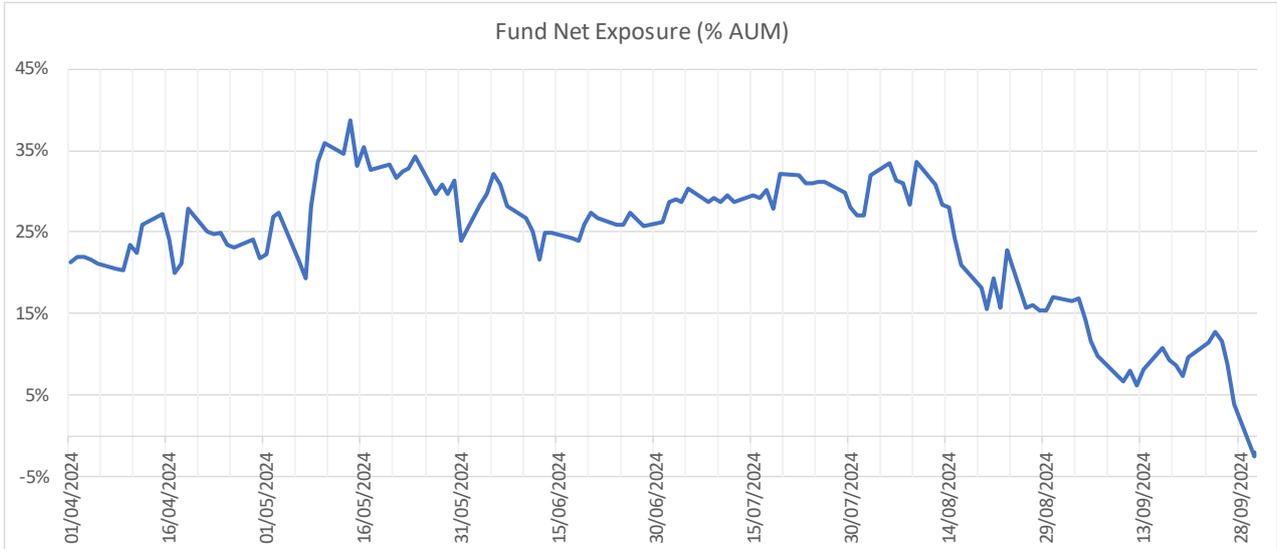
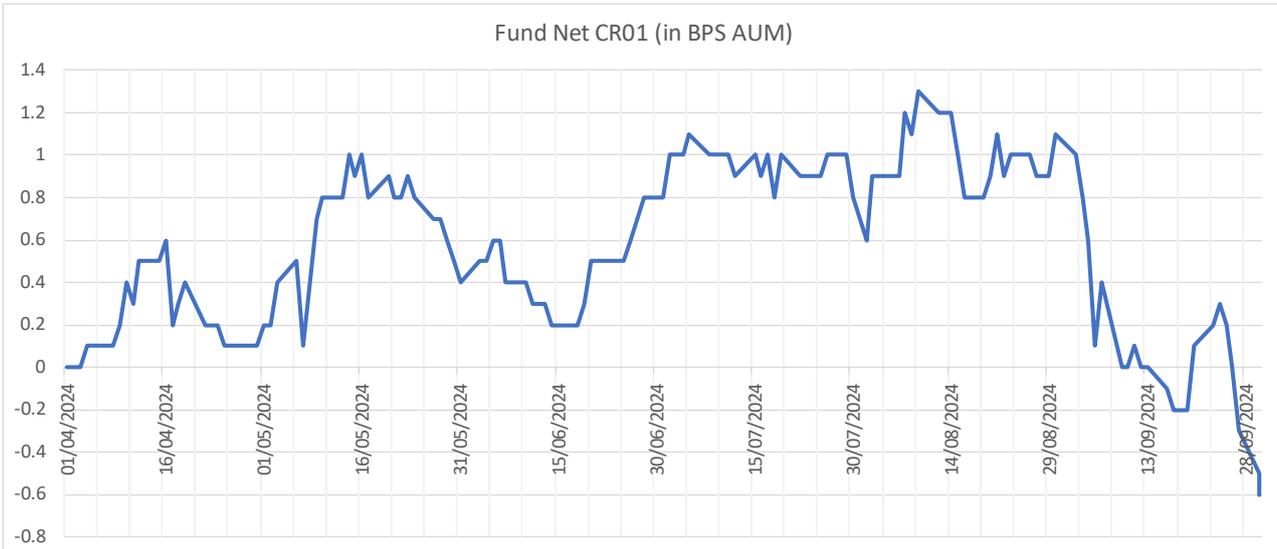
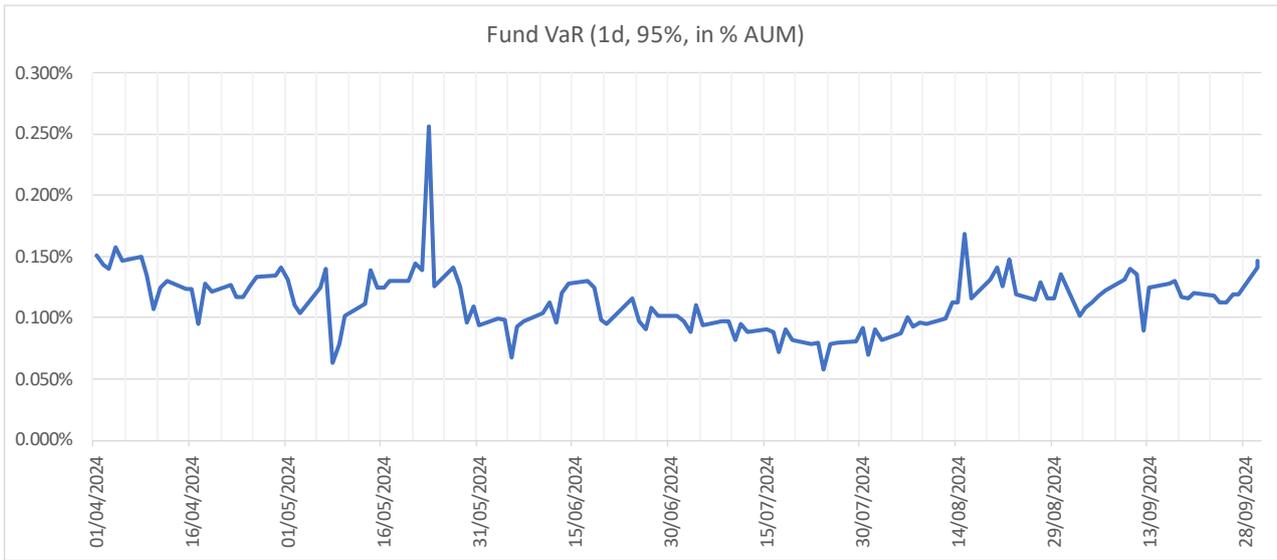
On the macro side and looking ahead to the rest of the year, the investment manager will be focusing on three main risks: (1) the rate of central bank cuts both in the US and in Europe, (2) the probability and severity of a potential slowdown and recession and (3) potential impact of US elections (most 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.

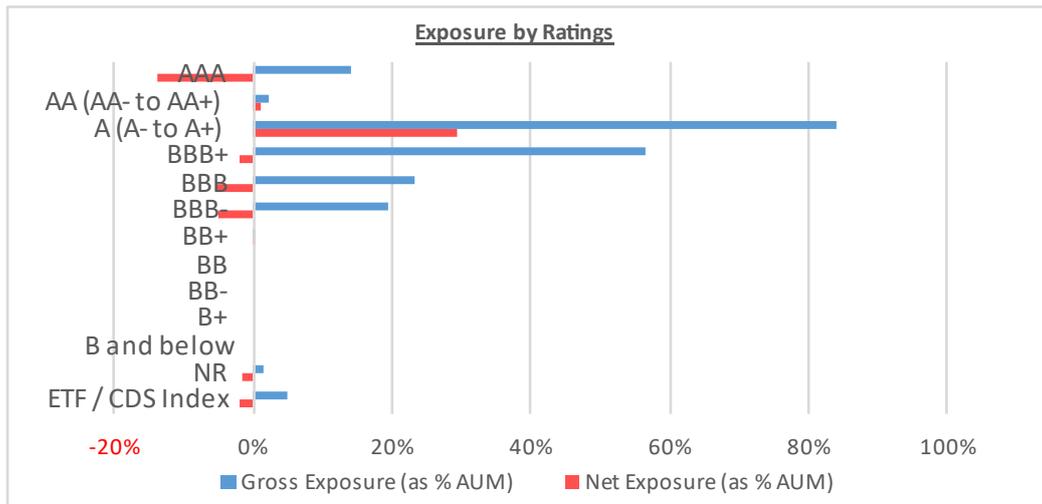
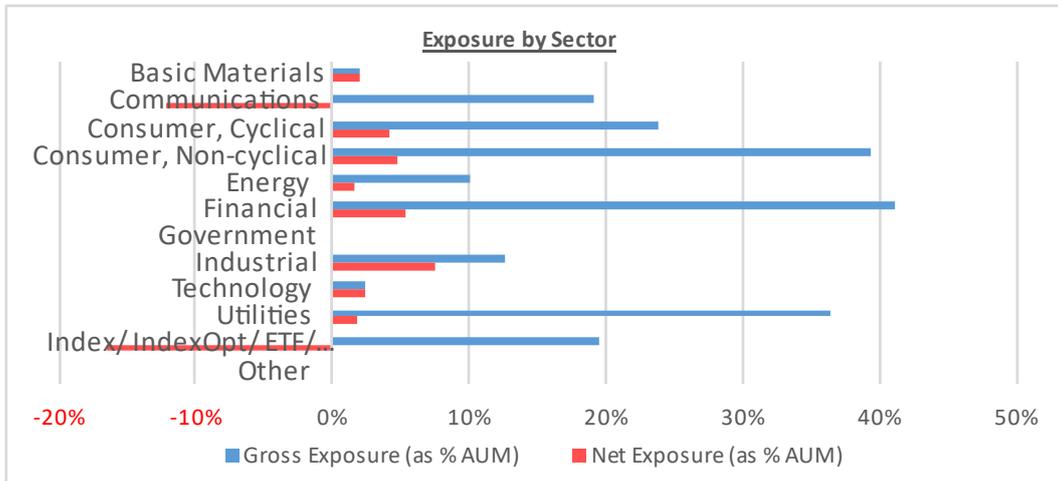
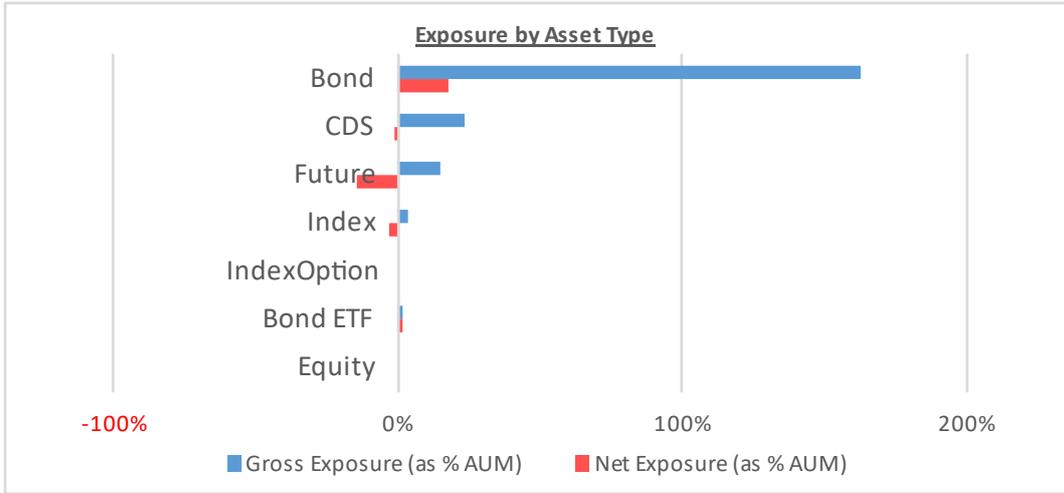
Over the reporting period (1 April to 30 September 2024), the Redhedge Relative Value UCITS Fund returned approximately +0.77%. The year to date returns as of 30 September 2024 was +1.36%.

Subscriptions and Redemptions

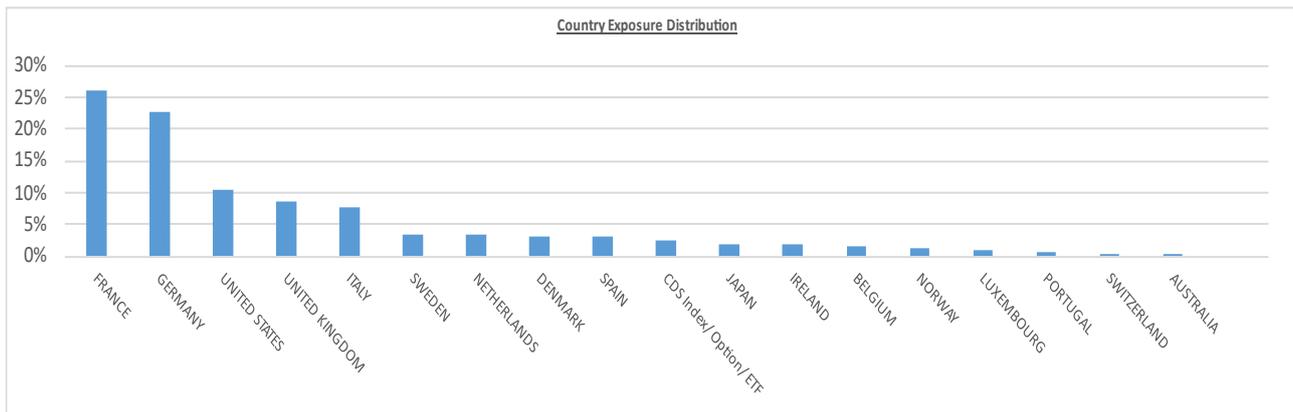
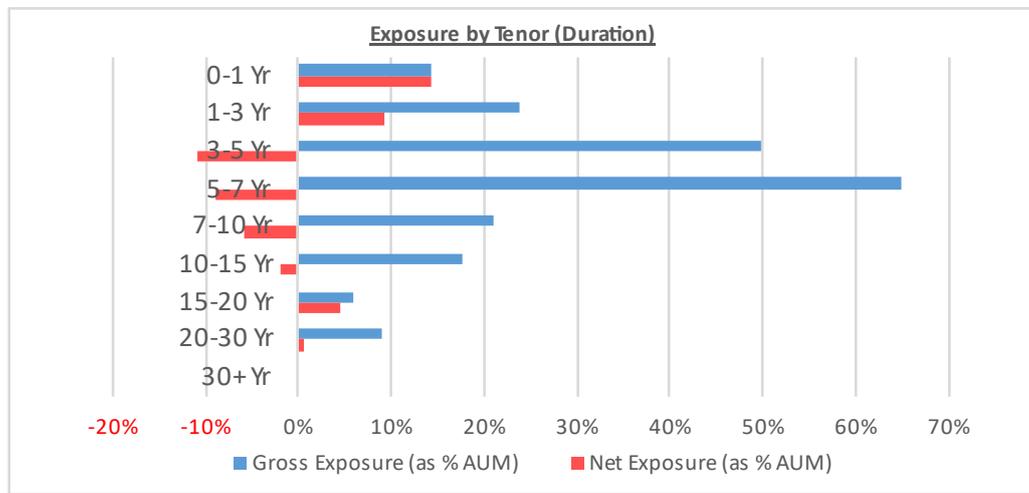
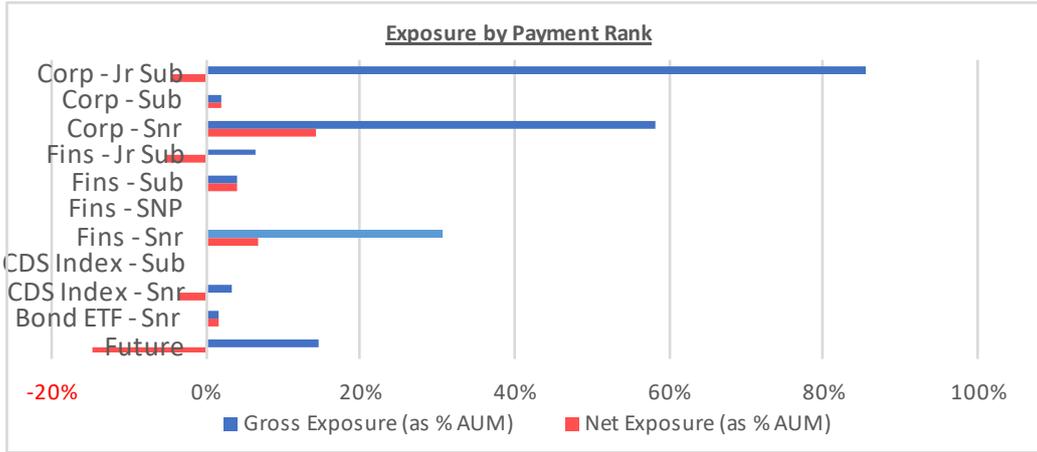
The Redhedge Relative Value UCITS Fund saw a increase in the AUM by about 31.32mm EUR which is about a +22.62% increase in the fund AUM bringing the total AUM to 169.79 mm EUR at the end of the period. The fund continues to trade primarily fixed income bonds and the fund composition and strategies on both Funds remain consistent throughout the period.







RED HEDGE



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 | | <u>192,064,785</u> | <u>157,484,020</u> |
| 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 |
| Depositary 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 | | <u>22,292,427</u> | <u>19,037,234</u> |
| Net assets attributable to redeemable participating shareholders | 12,13 | <u>169,772,358</u> | <u>138,446,786</u> |

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**

| | Note | Redhedge Relative Value UCITS Fund 30 September 2024 | Redhedge Relative Value UCITS Fund 31 March 2024 |
|--|-------------|---|---|
| Net Asset Value per Share Class | 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 | | <u>2,709,767</u> | <u>3,045,895</u> |
| 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 | | <u>(1,161,037)</u> | <u>(1,210,854)</u> |
| Gain before finance costs | | <u>1,548,730</u> | <u>1,835,041</u> |
| Finance costs | | | |
| Interest expense | | (317,777) | (567) |
| Gain for the financial period after finance costs | | <u>1,230,953</u> | <u>1,834,474</u> |
| Increase in net assets attributable to redeemable participating shareholders resulting from operations | | <u>1,230,953</u> | <u>1,834,474</u> |

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.

Redhedge UCITS ICAV

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 Depository Bank S.A., Dublin Branch act as the Administrator and Depository 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 S I 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 | Total |
|---|--------------------------|--------------------------|
| | 30 September 2024 | 30 September 2023 |
| | EUR | 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 |

Redhedge UCITS ICAV

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.

Redhedge UCITS ICAV

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.

Depositary fees

The ICAV shall pay to European Depositary 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. | |
| Depositary | 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 Depositary 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 Depositary Agreement, which shall be payable monthly in arrears. The Depositary will also charge the Sub-Fund third party transaction fees and sub-custodian fees and charges at normal commercial rates.

During the period, the depositary 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) |

Redhedge UCITS ICAV

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

| | Level 1 | Level 2 | Level 3 | Total |
|--|--------------------|--------------------|----------|--------------------|
| Financial assets at fair value through profit or loss: | | | | |
| 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: | | | | |
| <i>Derivative liabilities</i> | | | | |
| 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) |

Redhedge UCITS ICAV

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 | <u>(16,091)</u> | <u>(19,478)</u> |
| Net Asset Value attributable to redeemable participating shareholders | <u><u>169,772,358</u></u> | <u><u>138,446,786</u></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 CTPGIE5_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 | 20 June 2029 | (461,250) | (0.27%) |
| EUR | RHU01 CX353646_291220 CDS | 1,250,000 | Goldman Sachs International Limited | 20 December 2029 | (251,038) | (0.16%) |
| EUR | RHU01 ITXEX542_JP_2029-12-20 CDS | 900,000 | J.P. Morgan 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) | | | | | | |
| | | | Goldman Sachs | | | |
| EUR | RHU01 CASS1E5_291220 CDS | 2,500,000 | International Limited | 20 December 2029 | (44,450) | (0.03%) |
| | | | Goldman Sachs | | | |
| EUR | RHU01 CBAYR1E5_290620 CDS | 2,300,000 | International Limited | 20 June 2029 | (30,521) | (0.02%) |
| | | | Goldman Sachs | | | |
| EUR | RHU01 CTSCO1E5_291220 CDS | 1,000,000 | International Limited | 20 December 2029 | (24,990) | (0.01%) |
| | | | Goldman Sachs | | | |
| EUR | RHU01 CT356302_291220 CDS | 800,000 | International Limited | 20 December 2029 | (19,192) | (0.01%) |
| | | | J.P. Morgan | | | |
| EUR | RHU01 CT786853_281220 CDS | 1,200,000 | Securities plc | 20 December 2028 | (11,460) | (0.01%) |
| | | | J.P. Morgan | | | |
| EUR | RHU01 CY469635_291220 CDS | 700,000 | Securities plc | 20 December 2029 | (2,863) | 0.00% |
| Total credit default swaps - liabilities | | | | | (920,491) | (0.55%) |
| Total Return Swaps | | | | | | |
| | | | Goldman Sachs | | | |
| CHF | EUR Reference Portfolio | 10,000,000 | International Limited | 04 June 2031 | (975,163) | (0.57%) |
| CHF | EUR Reference Portfolio | 10,000,000 | BNP Paribas | 04 June 2031 | (371,925) | (0.22%) |
| | | | J.P. Morgan | | | |
| 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% |

| | Fair Value EUR | % of Total Assets |
|--|--------------------|----------------------|
| Analysis 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 Depository 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 | % of Net |
|--------------------|-------------------|-----------------|
| | EUR | 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.