

Redhedge ICAV RV-Corporate Bonds Fund

Weekly newsletter – Week ending 7 March 2023

For professional investors only. Not directed at retail investors

Performance

Source: Internal data

| | | | |
|----------------------------|--------|-----------------------------|--------|
| NAV | 118.46 | 1 Month Return (rolling) | -0.22% |
| Week | 0.08% | 1 Year Return (rolling) | 1.50% |
| Current Month | 0.08% | Max Drawdown (Weekly) | -0.38% |
| YTD | -0.82% | Positive Mths Since Incept. | 67 |
| Inception | 18.46% | Negative Mths Since Incept | 12 |
| Annualized Rtrn Since Inc. | 2.66% | | |

Fund overview

The fund's strategy is founded on the fact that, in credit markets, short term price volatility can temporarily lead to relative mispricing of bonds. Our model enables us to incorporate long term dislocations into a traditional yield curve approach. These structural factors are a persistent characteristic of a bond that can throw-off a more naive RV strategy. The distinction between short-term and long-lasting price influences is critical for a successful RV strategy. Our sector specialists identify the reasoning behind price mis-alignments and search for those likely to correct in the short/medium term. Using a long/short approach, we aim to capture the differential between bond spreads (within the same bond curve or sector) generated by temporarily imbalances and profit once the factors that cause this mis-pricing dissipate.

Ratios

Source: Internal data

| | | |
|------------------------------|------|-------------|
| Sharpe (inception)* | 3.11 | * RFR 0.00% |
| Std.Dev. (of annualized rtn) | 1.31 | |

Fund Information

| | | | |
|----------------|-------------------|-------------------|-----------------|
| ISIN | IE00BD1R9143 | Performance Fee | 25.00% |
| Bloomberg Code | RRVCBAE ID | Redemption | Weekly |
| Inception Date | 23 September 2016 | Min. Subscription | 100k EUR |
| Fund AUM | 198mm EUR | Fund Manager | Andrea Seminara |
| Management Fee | 1.00% | | |

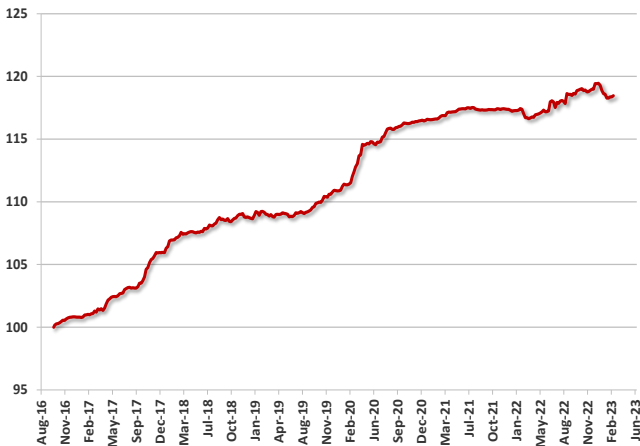
Source: Internal data

Monthly Returns Since Inception

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year Tot. |
|------|--------|--------|--------|-------|--------|--------|--------|--------|--------|-------|-------|--------|-----------|
| 2016 | | | | | | | | | 0.26% | 0.29% | 0.23% | 0.02% | 0.80% |
| 2017 | 0.16% | 0.10% | 0.30% | 0.49% | 0.56% | 0.25% | 0.46% | -0.04% | 0.56% | 1.42% | 0.74% | 0.00% | 5.10% |
| 2018 | 0.95% | 0.21% | 0.24% | 0.16% | -0.04% | 0.33% | 0.29% | 0.37% | -0.17% | 0.24% | 0.08% | -0.10% | 2.59% |
| 2019 | 0.42% | 0.01% | -0.32% | 0.16% | 0.05% | -0.12% | 0.28% | 0.05% | 0.55% | 0.23% | 0.43% | 0.24% | 2.01% |
| 2020 | 0.44% | 0.61% | 1.45% | 0.80% | 0.05% | 0.15% | 0.91% | 0.05% | 0.21% | 0.12% | 0.10% | 0.04% | 5.03% |
| 2021 | 0.09% | 0.11% | 0.17% | 0.25% | 0.19% | 0.08% | -0.09% | -0.05% | 0.02% | 0.06% | 0.00% | -0.18% | 0.65% |
| 2022 | 0.09% | -0.51% | 0.04% | 0.26% | 0.10% | 0.66% | 0.10% | 0.40% | 0.26% | 0.00% | 0.02% | 0.47% | 1.91% |
| 2023 | -0.73% | -0.17% | 0.08% | | | | | | | | | | -0.82% |

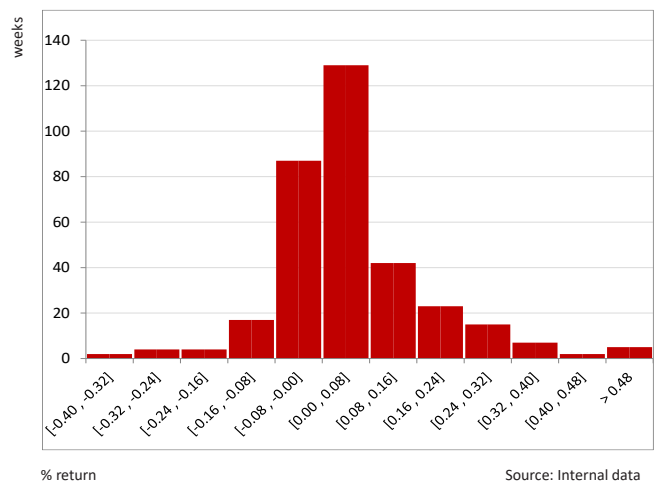
Source: Internal data

NAV Cumulative Performance Since Inception



Source: Internal data

Histogram of Weekly Returns (337 weeks)



Source: Internal data

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