

Redhedge ICAV

Synergy Total Return Fund

Monthly newsletter – Month ending 30 April 2023

For professional investors only. Not directed at retail investors

Performance

Source: Internal data

NAV	110.45		
Current Month	1.11%	1 Year Return (rolling)	10.45%
YTD	8.06%	Max Drawdown (Monthly)	NA
Inception	10.45%	Positive Mths Since Incept.	5
Annualized Rtrn Since Inc.	27.16%	Negative Mths Since Incept	0

*Performance data for April 2023 has been validated by the Investment Team and is currently under review by The Bank of New York Mellon

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)*	4.40	* RFR 0.00%
Std.Dev. (of annualized rtn)	3.17	

Fund Information

Source: Internal data

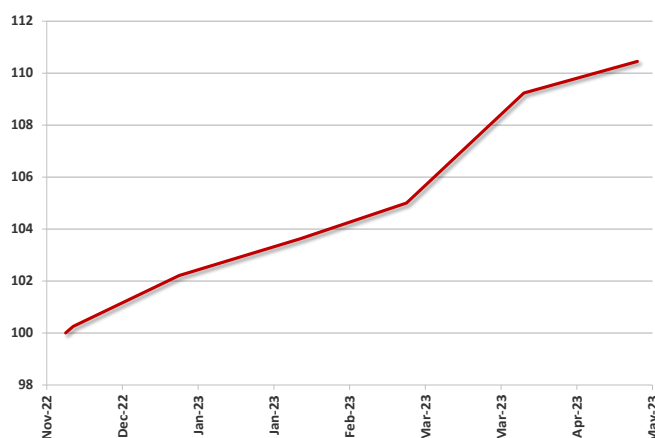
ISIN	IE00074WAWF2	Performance Fee	25.00%
Bloomberg Code	RHSYNNE	Redemption	Monthly
Inception Date	30 November 2022	Min. Subscription	100k EUR
Fund AUM	8.5mm EUR	Fund Manager	Andrea Seminara
Management Fee	1.00%		

Monthly Returns Since Inception

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year Tot.
2022												2.21%	2.21%
2023	1.38%	1.32%	4.03%	1.11%									8.06%

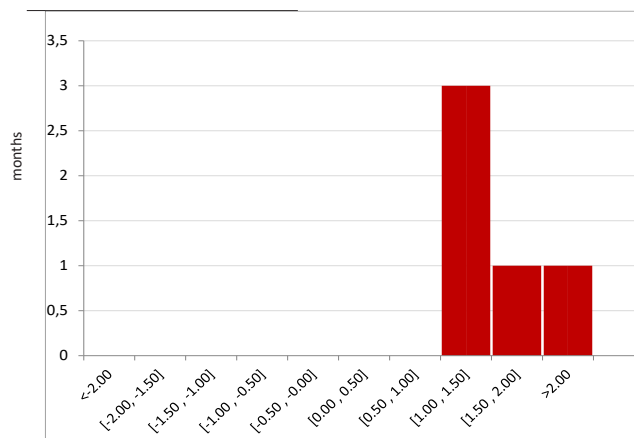
Source: Internal data

NAV Cumulative Performance Since Inception



Source: Internal data

Histogram of Monthly Returns (5 months)



% return

Source: Internal data

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For Swiss investors:

The domicile of the Fund is Ireland. The Representative of the Fund in Switzerland is OpenFunds Investment Services AG, with its registered office at Seefeldstrasse 35, CH-8008 Zurich, Tel +41 44 500 31 08, www.open-funds.ch. Società Bancaria Ticinese SA, Piazza Collegiata 3, 6501 Bellinzona, Tel. +41 91 821 51 21, Fax. + 41 91 825 66 18, www.bancaria.ch. The distribution of Shares of the Fund in Switzerland must be made exclusively to Qualified Investors. The place of performance and jurisdiction for the Shares of the Fund distributed in Switzerland is at the registered office of the Representative. Publications to Swiss investors in respect of the Shares of the Fund are effected on the electronic platform www.fundinfo.com.

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