

Redhedge ICAV RV-Corporate Bonds Fund

Weekly newsletter – Week ending September 5th, 2023

For professional investors only. Not directed at retail investors

Performance

Source: Internal data

NAV	119.71	1 Month Return (rolling)	0.99%
Week	0.12%	1 Year Return (rolling)	0.97%
Current Month	0.12%	Max Drawdown (Weekly)	-0.38%
YTD	0.22%	Positive Mths Since Incept.	70
Inception	19.71%	Negative Mths Since Incept	15
Annualized Rtrn Since Inc.	2.62%		

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)*	2.92	* 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	150mm EUR	Fund Manager	Andrea Seminara
Management Fee	1.00%		

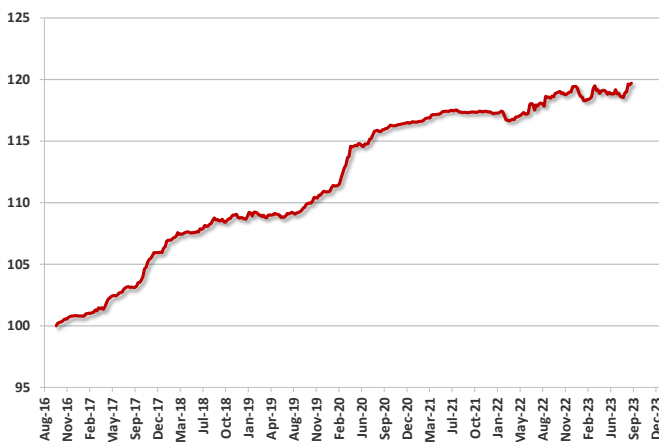
Source: Internal data

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%	0.94%	-0.32%	-0.13%	-0.09%	-0.26%	0.87%	0.12%				0.22%

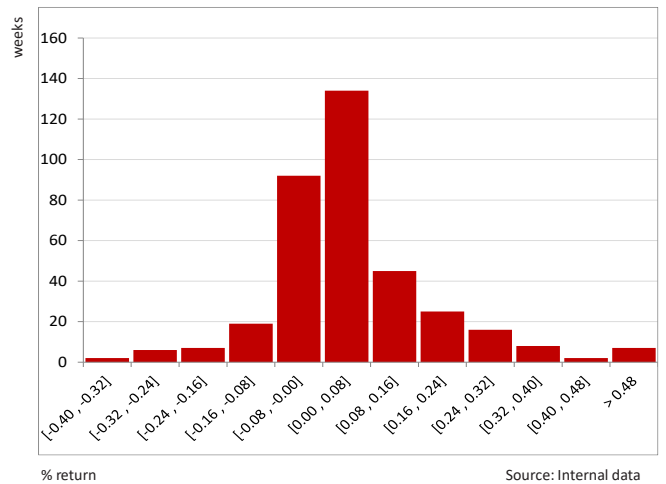
Source: Internal data

NAV Cumulative Performance Since Inception



Source: Internal data

Histogram of Weekly Returns (363 weeks)



Source: Internal data

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