

# Redhedge UCITS ICAV Relative Value UCITS Fund Class A EUR

Weekly Newsletter – Week ending September 26<sup>th</sup>, 2023  
For professional investors only. Not directed at retail investors

## Performance

Source: Internal data

|                               |        |                                |        |
|-------------------------------|--------|--------------------------------|--------|
| NAV                           | 103.29 | 1 Month<br>Return (rolling)    | 0.37%  |
| Week                          | 0.36%  | 1 Year<br>Return (rolling)     | 2.11%  |
| Current<br>Month              | 0.47%  | Max Drawdown<br>(Daily)        | -0.30% |
| YTD                           | 1.23%  | Positive Mths<br>Since Incept. | 19     |
| Inception                     | 3.29%  | Negative Mths<br>Since Incept  | 12     |
| Annualized<br>Rtrn Since Inc. | 1.26%  |                                |        |

## 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 (annualized)           | 2.29 |
| Std. Dev. (of annualized rtn) | 0.37 |

## Fund Information

Source: Internal data

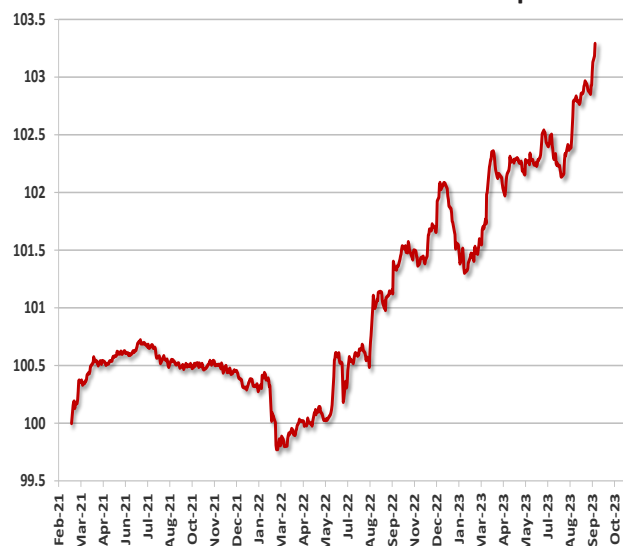
|                |              |                   |                 |
|----------------|--------------|-------------------|-----------------|
| ISIN           | IE00BKPKGX98 | Performance Fee   | 20%             |
| Bloomberg Code | RHRVUCA ID   | Redemption        | Daily           |
| Inception Date | 1 March 2021 | Min. Subscription | 100K EUR        |
| Fund AUM       | 142MM EUR    | Fund Manager      | Andrea Seminara |
| Management Fee | 1%           |                   |                 |

## Monthly Returns Since Inception

| Year | Jan    | Feb    | Mar    | Apr   | May    | Jun   | Jul    | Aug    | Sep    | Oct   | Nov    | Dec    | Year Tot. |
|------|--------|--------|--------|-------|--------|-------|--------|--------|--------|-------|--------|--------|-----------|
| 2021 |        |        | 0.49%  | 0.06% | 0.09%  | 0.12% | -0.15% | -0.02% | -0.03% | 0.00% | -0.01% | -0.17% | 0.32%     |
| 2022 | 0.00%  | -0.31% | -0.05% | 0.07% | 0.03%  | 0.15% | 0.40%  | 0.43%  | 0.22%  | 0.13% | 0.14%  | 0.44%  | 1.76%     |
| 2023 | -0.51% | 0.00%  | 0.68%  | 0.07% | -0.02% | 0.19% | -0.27% | 0.64%  | 0.47%  |       |        |        | 1.23%     |

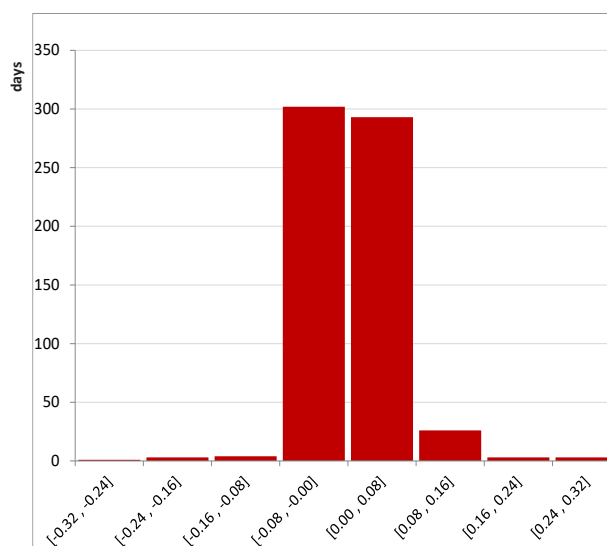
Source: Internal data

## NAV Cumulative Performance Since Inception



Source: Internal data

## Histogram of Daily Returns (635 days)



% return

Source: Internal data

## DISCLAIMER

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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## Performance

Source: Internal data

|                               |        |                                |        |
|-------------------------------|--------|--------------------------------|--------|
| NAV                           | 102.24 | 1 Month<br>Return (rolling)    | 0.34%  |
| Week                          | 0.35%  | 1 Year<br>Return (rolling)     | 1.71%  |
| Current<br>Month              | 0.44%  | Max Drawdown<br>(Daily)        | -0.31% |
| YTD                           | 0.94%  | Positive Mths<br>Since Incept. | 18     |
| Inception                     | 2.24%  | Negative Mths<br>Since Incept  | 13     |
| Annualized<br>Rtrn Since Inc. | 0.86%  |                                |        |

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## Ratios

Source: Internal data

|                               |      |
|-------------------------------|------|
| Sharpe (annualized)           | 1.52 |
| Std. Dev. (of annualized rtn) | 0.36 |

## Fund Information

Source: Internal data

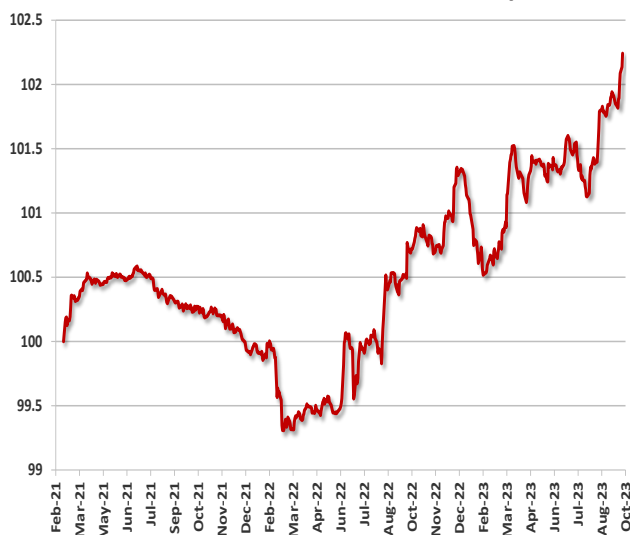
|                |              |                   |                 |
|----------------|--------------|-------------------|-----------------|
| ISIN           | IE00BKPKGY06 | Performance Fee   | 20%             |
| Bloomberg Code | RHRVUCZ ID   | Redemption        | Daily           |
| Inception Date | 1 March 2021 | Min. Subscription | 10K EUR         |
| Fund AUM       | 142MM EUR    | Fund Manager      | Andrea Seminara |
| Management Fee | 1.5%         |                   |                 |

## Monthly Returns Since Inception

| Year | Jan    | Feb    | Mar    | Apr   | May    | Jun   | Jul    | Aug    | Sep    | Oct   | Nov    | Dec    | Year Tot. |
|------|--------|--------|--------|-------|--------|-------|--------|--------|--------|-------|--------|--------|-----------|
| 2021 |        |        | 0.46%  | 0.03% | 0.06%  | 0.08% | -0.19% | -0.05% | -0.07% | 0.04% | -0.06% | -0.25% | -0.09%    |
| 2022 | -0.03% | -0.35% | -0.09% | 0.03% | -0.02% | 0.11% | 0.42%  | 0.43%  | 0.19%  | 0.10% | 0.10%  | 0.43%  | 1.43%     |
| 2023 | -0.55% | -0.04% | 0.66%  | 0.04% | -0.06% | 0.16% | -0.34% | 0.64%  | 0.44%  |       |        |        | 0.94%     |

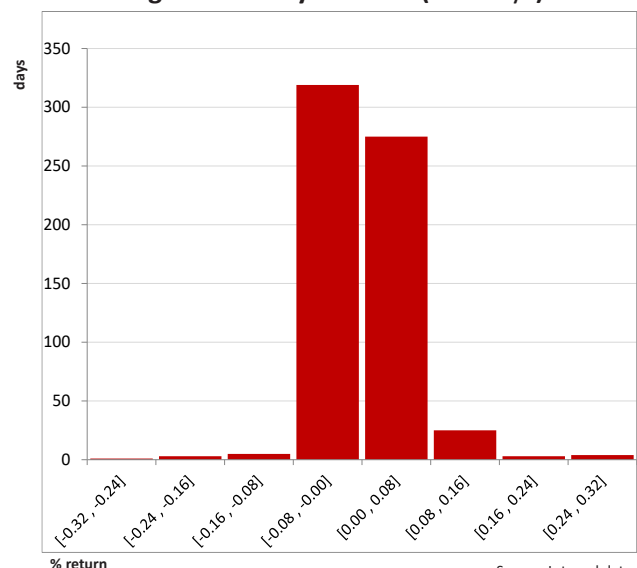
Source: Internal data

## NAV Cumulative Performance Since Inception



Source: Internal data

## Histogram of Daily Returns (635 days)



Source: Internal data

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