

Redhedge ICAV

Synergy Total Return Fund

Monthly newsletter – Month ending 31 August 2023

For professional investors only. Not directed at retail investors

Fund overview

The Synergy Total Return Fund was launched to leverage on the Redhedge flagship Relative Value investment strategy, allowing for a higher volatility profile and risk tolerance, enabling the team to implement higher return seeking sub-strategies with a more extensive use of credit derivatives and other financial instruments.

Whilst seeking to generate higher returns, the Synergy Total Return Fund is managed with the same investment approach as the Redhedge's flagship strategy seeking to minimising drawdowns and focusing on capital preservation.

Performance

Source: Internal data

| | | | |
|----------------------------|--------|-----------------------------|--------|
| NAV | 113.72 | | |
| Current Month | 1.69% | 1 Year Return (rolling) | 13.72% |
| YTD | 11.25% | Max Drawdown (Monthly) | -0.23% |
| Inception | 13.72% | Positive Mths Since Incept. | 8 |
| Annualized Rtrn Since Inc. | 18.68% | Negative Mths Since Incept | 1 |

Ratios

Source: Internal data

| | | |
|------------------------------|------|-------------|
| Sharpe (inception)* | 4.55 | * RFR 0.00% |
| Std.Dev. (of annualized rtn) | 3.48 | |

Fund Information

Source: Internal data

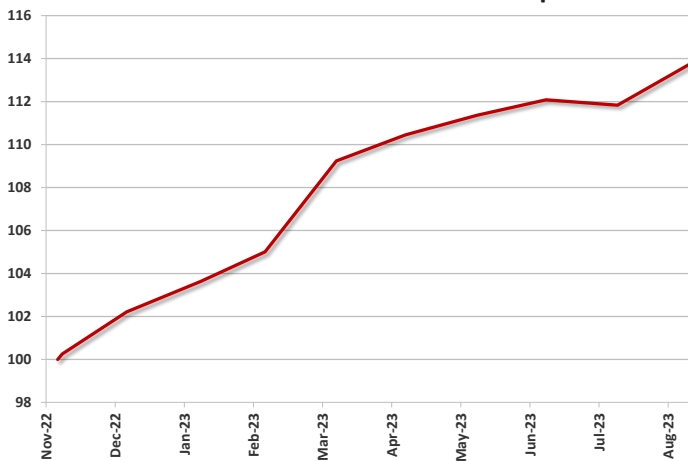
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|----------------|------------------|-------------------|-----------------|
| ISIN | IE00074WAWF2 | Performance Fee | 25.00% |
| Bloomberg Code | RHSYNNE | Redemption | Monthly |
| Inception Date | 30 November 2022 | Min. Subscription | 100k EUR |
| Fund AUM | 40mm 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% | 0.83% | 0.65% | -0.23% | 1.69% | | | | | 11.25% |

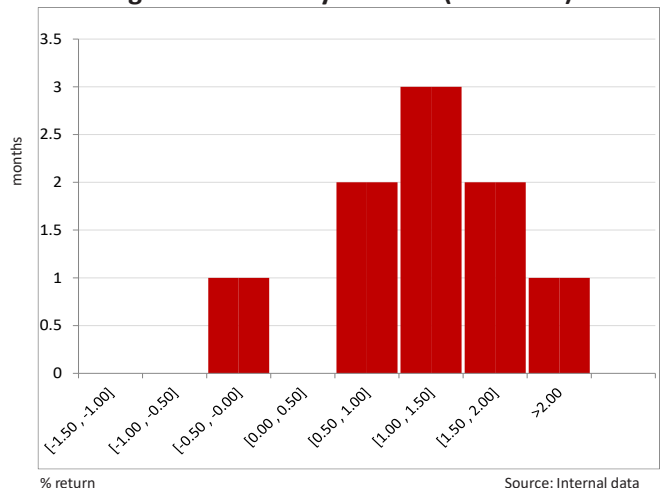
Source: Internal data

NAV Cumulative Performance Since Inception



Source: Internal data

Histogram of Monthly Returns (9 months)



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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