

Redhedge ICAV

Synergy Total Return Fund

Monthly newsletter – Month ending 30 September 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 minimise drawdowns and focusing on capital preservation.

Performance

Source: Internal data

NAV	114.92	
Current Month	1.06%	1 Year Return (rolling) 14.92%
YTD	12.44%	Max Drawdown (Monthly) -0.23%
Inception	14.92%	Positive Mths Since Incept. 9
Annualized Rtrn Since Inc.	18.24%	Negative Mths Since Incept. 1

Ratios

Source: Internal data

Sharpe (inception)*	4.67	* RFR 0.00%
Std.Dev. (of annualized rtn)	3.50	

Fund Information

Source: Internal data

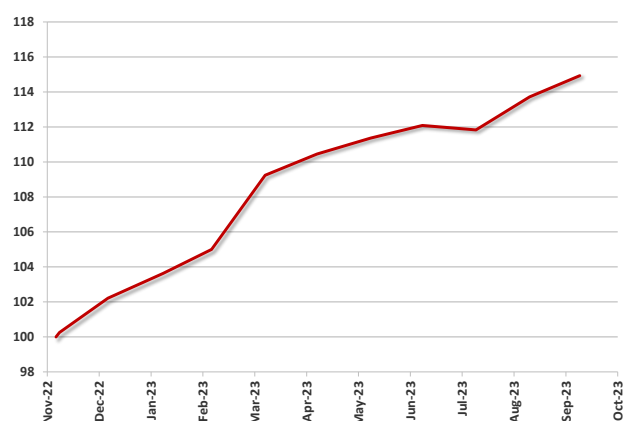
ISIN	IE00074WAWF2	Performance Fee	25.00%
Bloomberg Code	RHSYNNE	Redemption	Monthly
Inception Date	30 November 2022	Min. Subscription	100k EUR
Fund AUM	47mm EUR	Fund Manager	Andrea Seminara
Management Fee	1.00%		

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%	1.06%				12.44%

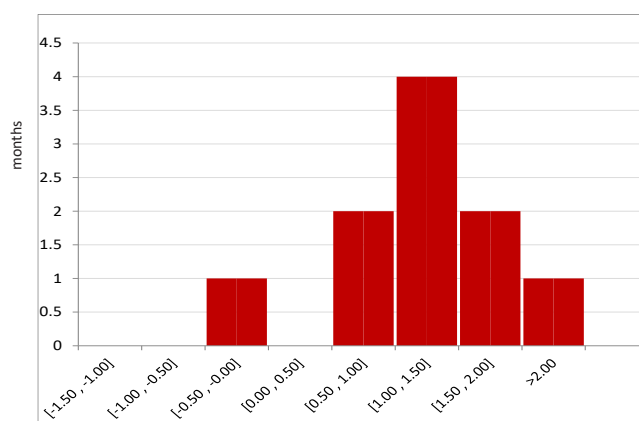
Source: Internal data

NAV Cumulative Performance Since Inception



Source: Internal data

Histogram of Monthly Returns (10 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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