

Redhedge ICAV

RV-Corporate Bonds Fund

Weekly newsletter – Week ending November 21st, 2023

For professional investors only. Not directed at retail investors

Performance

Source: Internal data

NAV	120.17	1 Month Return (rolling)	-0.15%
Week	-0.07%	1 Year Return (rolling)	1.18%
Current Month	-0.47%	Max Drawdown (Weekly)	-0.38%
YTD	0.60%	Positive Mths Since Incept.	68
Inception	20.17%	Negative Mths Since Incept	19
Annualized Rtrn Since Inc.	2.60%		

Fund overview

Redhedge focuses on managing liquid alternative Relative Value Credit Market-Neutral strategies. Our strategy is founded on the fact that short-term price volatility can temporarily lead to the relative mispricing in credit markets leading to relative value trading opportunities. Our core investment philosophy is to maintain consistency and discipline regardless of market direction, volatility or conditions. By maintaining this disciplined approach, we can minimise the volatility and potential negative drawdowns. The investment process consists of idea generation and relative value credit selection. Portfolio construction is driven by the team's quantitative approach combined with fundamental credit analysis. This repeatable and disciplined process is focused on identifying the most attractive relative value credit opportunities across the European credit universe.

Ratios

Source: Internal data

Sharpe (inception)*	2.86	* RFR 0.00%
Std.Dev. (of annualized rtn)	1.39	

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	139mm EUR	Fund Manager	Andrea Seminara
Management Fee	1.00%		

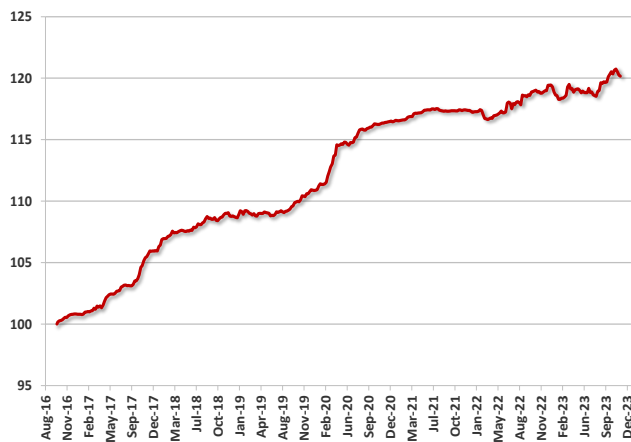
Source: Internal data

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%	0.63%	0.35%	-0.47%		0.60%

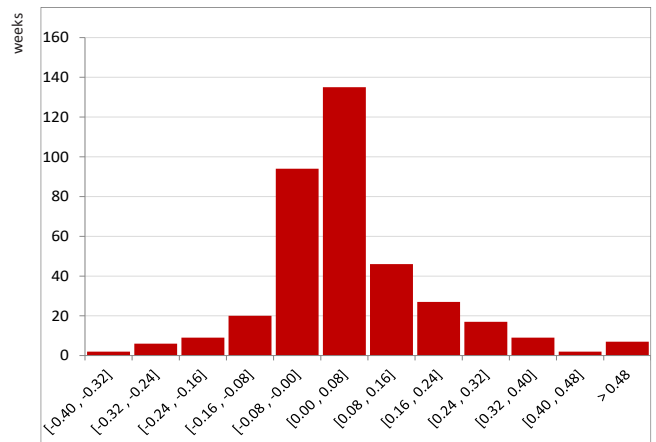
Source: Internal data

NAV Cumulative Performance Since Inception



Source: Internal data

Histogram of Weekly Returns (374 weeks)



% return

Source: Internal data

RED-HEDGE

Investor services:

Email:

Website:

+44 (0)20 3940 5626

info@redhedge.com

www.redhedge.com

DISCLAIMER

This information is being communicated by Redhedge AM LLP, which is authorised and regulated by the Financial Conduct Authority. This material is for information only and does not constitute an offer or recommendation to buy or sell any investment, or subscribe to any investment management or advisory service. It is only directed and may only be distributed to persons who are Professional Clients or Eligible Counterparties and is not, under any circumstances, intended for distribution to the general public.

With investment, your capital is at risk and the value of an investment and the income from it can go up as well as down, it may be affected by exchange rate variations and you may not get back the amount invested. Past performance is not necessarily a guide to future performance and where past performance is quoted gross then investment management charges as well as transaction charges should be taken into consideration, as these will affect your returns. Any tax allowances or thresholds mentioned are based on personal circumstances and current legislation, which is subject to change.

We do not represent that this information, including any third party information, is accurate or complete and it should not be relied upon as such. Opinions expressed herein reflect the opinion of Redhedge AM LLP and are subject to change without notice. No part of this document may be reproduced in any manner without the written permission of Redhedge AM LLP, however recipients may pass on this document but only to others falling within this category. This information should be read in conjunction with the relevant fund documentation which may include the fund's prospectus, simplified prospectus or supplement documentation and if you are unsure if any of the products and portfolios featured are the right choice for you, please seek independent financial advice provided by regulated third parties.

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.

RED HEDGE

Investor services:

+44 (0)20 3940 5626

Email:

info@redhedge.com

Website:

www.redhedge.com