

Redhedge UCITS ICAV Relative Value UCITS Fund Class A EUR

Weekly Newsletter – Week ending November 28th, 2023
For professional investors only. Not directed at retail investors

Performance

Source: Internal data

NAV	103.40	1 Month Return (rolling)	-0.53%
Week	0.01%	1 Year Return (rolling)	1.92%
Current Month	-0.49%	Max Drawdown (Daily)	-0.30%
YTD	1.29%	Positive Mths Since Incept.	21
Inception	3.40%	Negative Mths Since Incept	12
Annualized Rtrn Since Inc.	1.22%		

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 (annualized)	1.18
Std. Dev. (of annualized rtn)	0.89

Fund Information

Source: Internal data

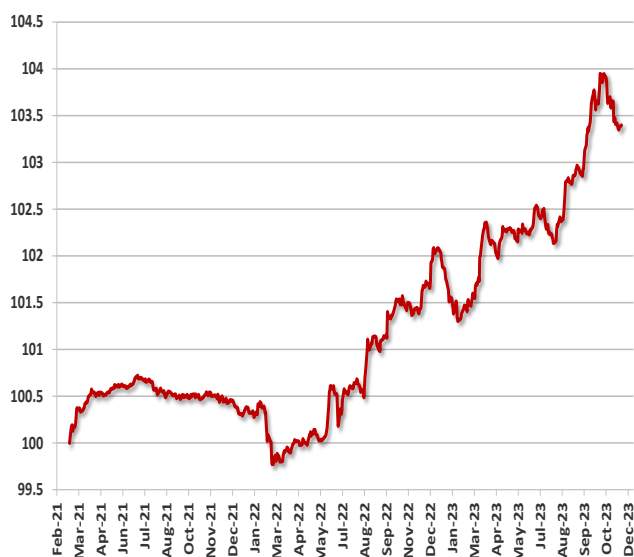
ISIN	IE00BKPKGX98	Performance Fee	20%
Bloomberg Code	RHRVUCA ID	Redemption	Daily
Inception Date	1 March 2021	Min. Subscription	100K EUR
Fund AUM	141MM EUR	Fund Manager	Andrea Seminara
Management Fee	1%		

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	-0.55%	0.00%	0.68%	0.07%	-0.02%	0.19%	-0.27%	0.64%	0.51%	0.55%	-0.49%		1.29%

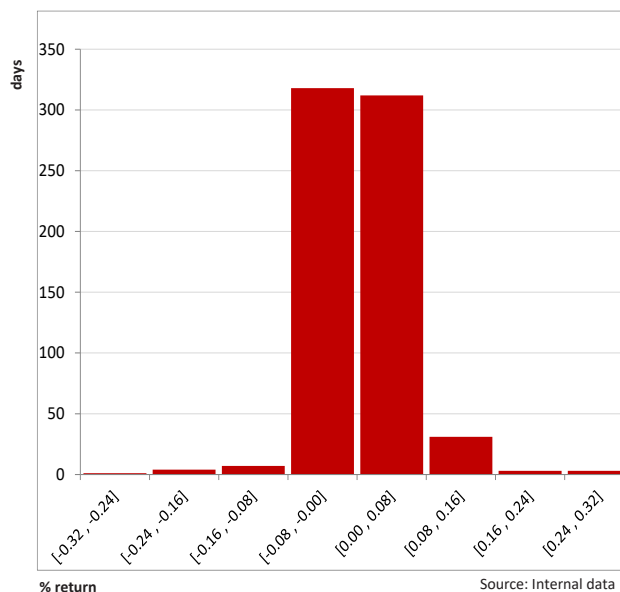
Source: Internal data

NAV Cumulative Performance Since Inception



Source: Internal data

Histogram of Daily Returns (679 days)



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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Redhedge UCITS ICAV Relative Value UCITS Fund Class Z EUR

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Performance

Source: Internal data

NAV	102.28	1 Month Return (rolling)	-0.57%
Week	0.00%	1 Year Return (rolling)	1.52%
Current Month	-0.52%	Max Drawdown (Daily)	-0.31%
YTD	0.93%	Positive Mths Since Incept.	18
Inception	2.28%	Negative Mths Since Incept	15
Annualized Rtrn Since Inc.	0.82%		

Fund overview

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Ratios

Source: Internal data

Sharpe (annualized)	0.81
Std. Dev. (of annualized rtn)	1.06

Fund Information

Source: Internal data

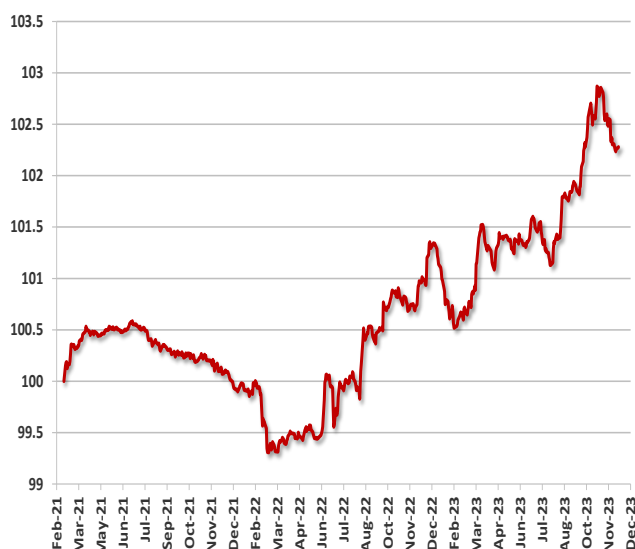
ISIN	IE00BKPKGY06	Performance Fee	20%
Bloomberg Code	RHRVUCZ ID	Redemption	Daily
Inception Date	1 March 2021	Min. Subscription	10K EUR
Fund AUM	141MM EUR	Fund Manager	Andrea Seminara
Management Fee	1.5%		

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	-0.60%	-0.04%	0.66%	0.04%	-0.06%	0.16%	-0.34%	0.64%	0.48%	0.51%	-0.52%		0.93%

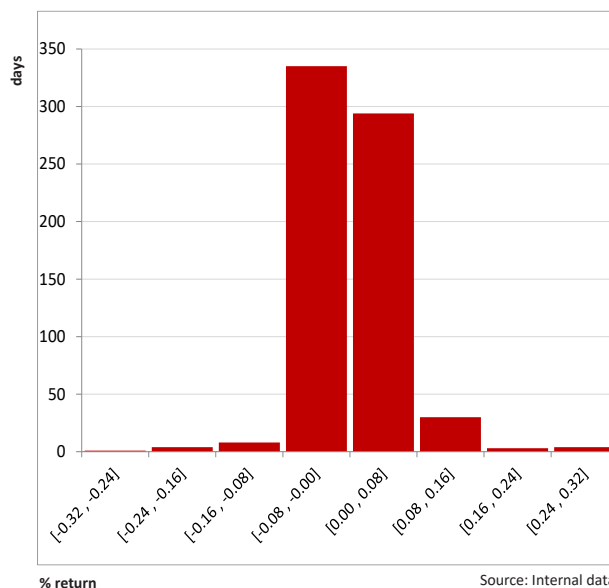
Source: Internal data

NAV Cumulative Performance Since Inception



Source: Internal data

Histogram of Daily Returns (679 days)



Source: Internal data

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