

Redhedge UCITS ICAV Relative Value UCITS Fund Class A EUR

Weekly newsletter – Week ending January 16th, 2024

For professional investors only. Not directed at retail investors

Performance

Source: Internal data

NAV	103.36	Annualized Rtrn Since Incept.	1.15%
Week Return	0.07%	Max Drawdown (Weekly)	-0.30%
Current Month Return	0.09%	Positive Months Since Incept.	22
YTD Return	0.09%	Negative Months Since Incept.	13
1-Year Rolling Return	1.68%		
Rtrn Since Incept.	3.36%		

Fund overview

The Redhedge Relative Value UCITS Fund focuses on core liquid European Investment Grade Credit employing a market neutral, relative value investment strategy. This strategy aims to optimise risk-adjusted returns while minimising returns volatility and potential drawdowns by using a long-short approach, hedged against downside risk. The investment process consists of idea generation and relative value credit selection and is driven by a combination of both quantitative and fundamental credit analysis. This repeatable and scalable process is focused on identifying the most attractive relative value credit opportunities, centre to our core investment philosophy to maintain consistency and discipline regardless of market direction, volatility, or conditions.

Ratios

Source: Internal data

Sharpe Ratio (Since Inception)	1.52
Std.Dev. of Annualized Rtrn (Since Inception)	0.76

Fund Information

Source: Internal data

ISIN	IE00BKPKGX98	Management Fee	1.00%
Bloomberg Code	RHRVUCA ID	Performance Fee	20.00%
Inception Date	26 Mar 2021	Redemption	Daily
Fund AUM	148mm EUR	Min. Subscription	100K EUR
Fund Manager	Andrea Seminara		

Monthly Returns Since Inception

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year Tot.
2021			0.45%	0.06%	0.09%	0.12%	-0.15%	-0.04%	-0.03%	0.00%	-0.01%	-0.17%	0.32%
2022	0.00%	-0.31%	-0.07%	0.07%	0.03%	0.15%	0.46%	0.42%	0.29%	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%	-0.56%	-0.05%	1.17%
2024	0.09%												0.09%

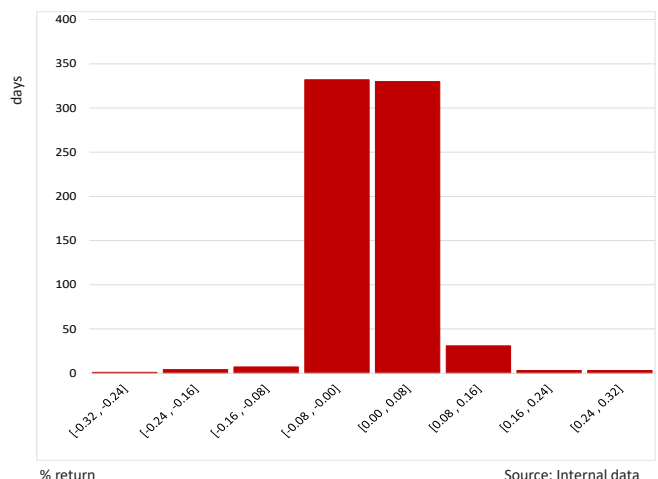
Source: Internal data

NAV Price Performance Since Inception



Source: Internal data

Histogram of Daily Returns (711 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

Weekly newsletter – Week ending January 16th, 2024

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Performance

Source: Internal data

NAV	102.19	Annualized Rtrn Since Incept.	0.75%
Week Return	0.06%	Max Drawdown (Weekly)	-0.31%
Current Month Return	0.07%	Positive Months Since Incept.	19
YTD Return	0.07%	Negative Months Since Incept.	16
1-Year Rolling Return	1.28%		
Rtrn Since Incept.	2.19%		

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Ratios

Source: Internal data

Sharpe Ratio (Since Inception)	0.95
Std.Dev. of Annualized Rtrn (Since Inception)	0.79

Fund Information

Source: Internal data

ISIN	IE00BKPKGY06	Management Fee	1.50%
Bloomberg Code	RHRVUCZ ID	Performance Fee	20.00%
Inception Date	26 Mar 2021	Redemption	Daily
Fund AUM	148mm EUR	Min. Subscription	10K EUR
Fund Manager	Andrea Seminara		

Monthly Returns Since Inception

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year Tot.
2021			0.41%	0.03%	0.06%	0.08%	-0.19%	-0.07%	-0.06%	-0.04%	-0.06%	-0.23%	-0.07%
2022	-0.04%	-0.35%	-0.11%	0.03%	-0.02%	0.11%	0.49%	0.42%	0.26%	0.10%	0.10%	0.41%	1.41%
2023	-0.60%	-0.04%	0.66%	0.04%	-0.06%	0.16%	-0.34%	0.64%	0.48%	0.51%	-0.59%	-0.08%	0.77%
2024	0.07%												0.07%

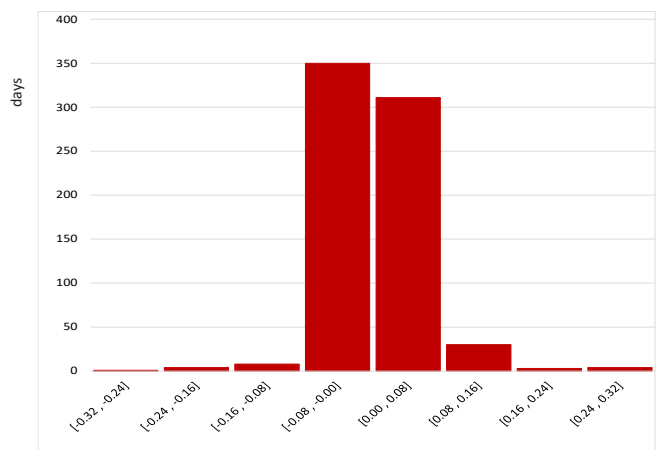
Source: Internal data

NAV Price Performance Since Inception



Source: Internal data

Histogram of Daily Returns (711 days)



% return

Source: Internal data

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