

Redhedge ICAV Synergy Total Return Fund

Monthly newsletter – Month ending December 29th, 2023

For professional investors only. Not directed at retail investors

Performance

Source: Internal data

NAV	114.38		
Current Month Return	0.32%	Annualized Rtrn Since Incept.	11.58%
YTD Return	11.90%	Max Drawdown (Monthly)	-1.74%
1-Year Rolling Return	11.90%	Positive Months Since Incept.	11
Rtrn Since Incept.	14.38%	Negative Months Since Incept.	2

Fund overview

The Redhedge Total Return Synergy Fund focuses on core European Investment Grade Credit employing a market neutral, relative value investment approach. The Synergy Fund is launched on the back of strong investor demand and is an evolution of our existing fund products, building on more than eight years of track record, experience and expertise in relative value strategies where we aim to deliver returns while protecting downside. The Synergy fund implements the same investment and risk management approach that is embedded in Redhedge's DNA, with a higher risk and volatility tolerance seeking to enhance returns.

Ratios

Source: Internal data

Sharpe Ratio (Since Inception)	3.44
Std.Dev. of Annualized Rtrn (Since Inception)	3.37

Fund Information

Source: Internal data

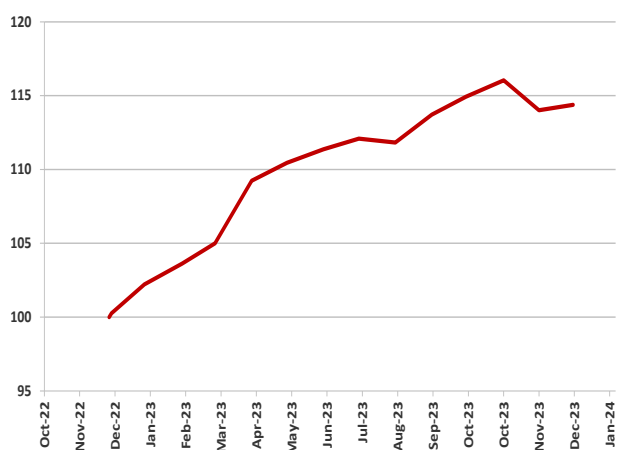
ISIN	IE00074WAWF2	Management Fee	1.00%
Bloomberg Code	RHSYNNE ID	Performance Fee	25.00%
Inception Date	30 Nov 2022	Redemption	Monthly
Fund AUM	48mm EUR	Min. Subscription	100k EUR
Fund Manager	Andrea Seminara		

Monthly Returns Since Inception

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year Tot.
2022												2.21%	2.21%
2023	1.38%	1.33%	4.03%	1.11%	0.83%	0.65%	-0.23%	1.69%	1.06%	0.97%	-1.74%	0.32%	11.90%

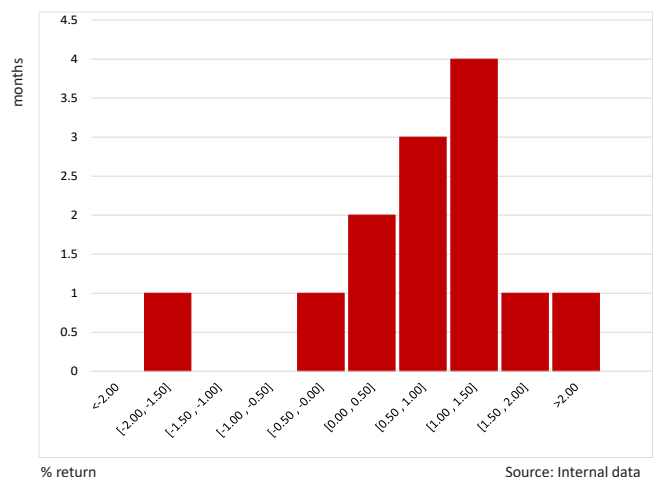
Source: Internal data

NAV Price Performance Since Inception



Source: Internal data

Histogram of Weekly Returns (13 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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