

Redhedge ICAV

RV Corporate Bonds Fund

Weekly newsletter – Week ending January 23rd, 2024

For professional investors only. Not directed at retail investors

Performance

Source: Internal data

NAV	120.10	Annualized Rtrn Since Incept.	2.53%
Week Return	0.10%	Max Drawdown (Weekly)	-0.38%
Current Month Return	0.29%	Positive Months Since Incept.	69
YTD Return	0.29%	Negative Months Since Incept.	20
1-Year Rolling Return	1.03%		
Rtrn Since Incept.	20.10%		

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 minimize 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 Ratio (Since Inception)	2.63
Std.Dev. of Annualized Rtrn (Since Inception)	0.96

Fund Information

Source: Internal data

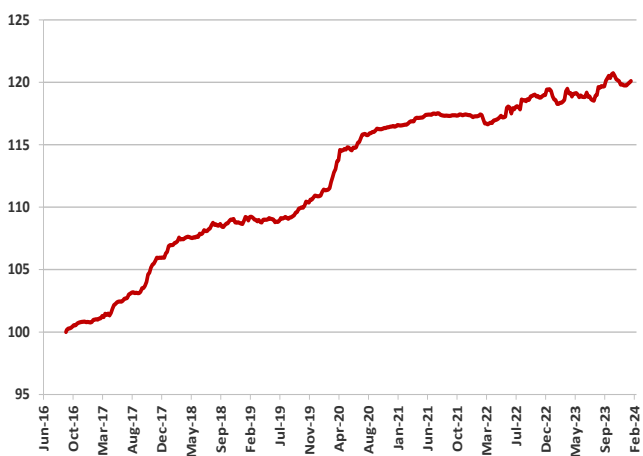
ISIN	IE00BD1R9143	Management Fee	1.00%
Bloomberg Code	RRVCBAE ID	Performance Fee	25.00%
Inception Date	23 Sept 2016	Redemption	Weekly
Fund AUM	125mm EUR	Min. Subscription	100K EUR
Fund Manager	Andrea Seminara		

Monthly Returns Since Inception

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year Tot.
2016									0.16%	0.39%	0.23%	0.01%	0.80%
2017	0.17%	0.10%	0.39%	0.07%	0.89%	0.22%	0.40%	0.04%	0.38%	1.59%	0.75%	0.02%	5.13%
2018	0.93%	0.21%	0.25%	0.17%	-0.06%	0.25%	0.37%	0.34%	0.06%	0.04%	0.32%	-0.34%	2.57%
2019	0.42%	0.01%	-0.16%	0.01%	0.05%	-0.21%	0.37%	-0.02%	0.38%	0.46%	0.44%	0.24%	2.01%
2020	0.48%	0.12%	1.91%	0.80%	0.18%	0.02%	0.87%	-0.02%	0.32%	0.08%	0.13%	0.05%	5.03%
2021	0.08%	0.06%	0.23%	0.24%	0.20%	0.09%	0.01%	-0.15%	0.02%	-0.01%	0.07%	-0.11%	0.72%
2022	-0.01%	-0.20%	-0.23%	0.21%	0.16%	0.66%	0.06%	0.44%	0.03%	0.36%	-0.11%	0.45%	1.82%
2023	-0.72%	-0.17%	0.94%	-0.36%	-0.10%	0.19%	-0.50%	0.83%	0.46%	0.52%	-0.53%	-0.28%	0.26%
2024	0.29%												0.29%

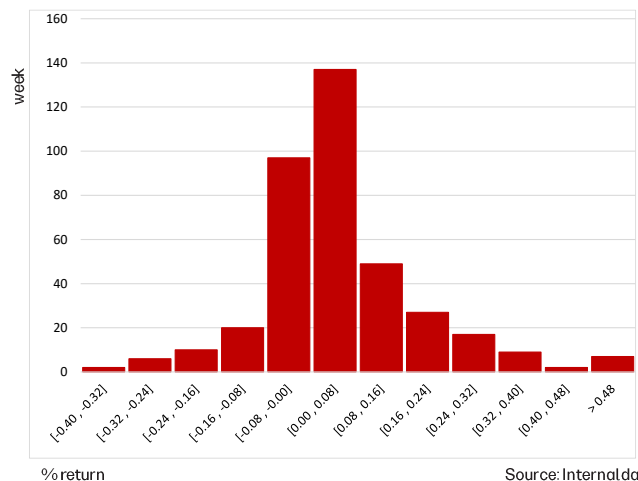
Source: Internal data

NAV Price Performance Since Inception



Source: Internal data

Histogram of Weekly Returns (383 weeks)



Source: Internal data

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For Swiss investors:

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