

# Redhedge ICAV

## RV Corporate Bonds Fund

Weekly newsletter – Week ending February 6<sup>th</sup>, 2024

For professional investors only. Not directed at retail investors

### Performance

Source: Internal data

|                       |        |                               |        |
|-----------------------|--------|-------------------------------|--------|
| NAV                   | 120.23 | Annualized Rtrn Since Incept. | 2.53%  |
| Week Return           | 0.13%  | Max Drawdown (Weekly)         | -0.38% |
| Current Month Return  | 0.13%  | Positive Months Since Incept. | 70     |
| YTD Return            | 0.40%  | Negative Months Since Incept. | 20     |
| 1-Year Rolling Return | 1.40%  |                               |        |
| Rtrn Since Incept.    | 20.23% |                               |        |

### 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

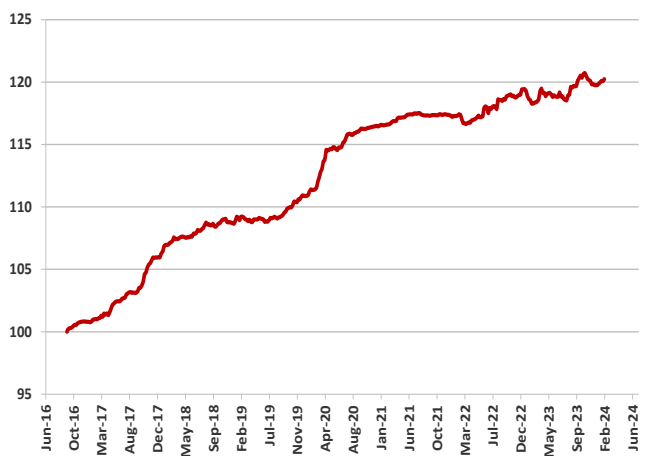
|                |                 |                   |          |
|----------------|-----------------|-------------------|----------|
| ISIN           | IE00BD1R9143    | Management Fee    | 1.00%    |
| Bloomberg Code | RRVCBAE ID      | Performance Fee   | 25.00%   |
| Inception Date | 23 Sept 2016    | 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 | 0.27%  | 0.13%  |        |        |        |        |        |        |       |        |        |        | 0.40%     |

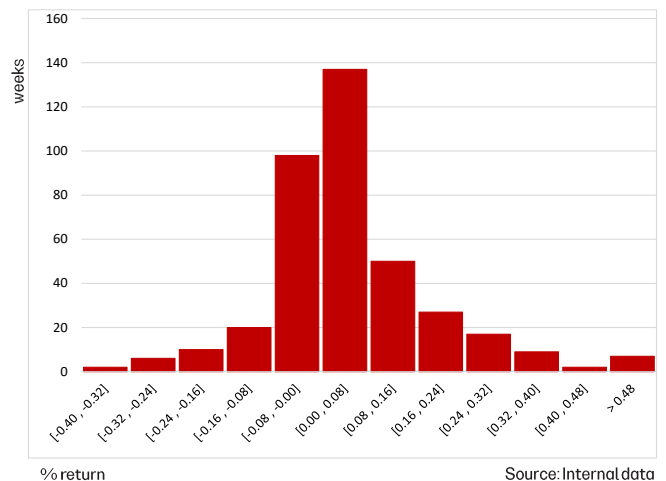
Source: Internal data

### NAV Price Performance Since Inception



Source: Internal data

### Histogram of Weekly Returns (385 weeks)



Source: Internal data

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For Swiss investors:

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