

This letter is important and requires your immediate attention. If you are in doubt as to the action you should take you should seek advice from your stockbroker or other independent financial adviser. The Directors of REDHEDGE ICAV are the persons responsible for the information in this document. All defined terms have the meaning assigned to them in the Prospectus of the ICAV unless otherwise defined herein. This addendum forms part of and should be read together with and in the context of the Prospectus. Nothing in this addendum shall constitute a representation or warranty that, in preparing this document, any attempt has been made to verify, confirm or update any of the information in the Prospectus at the date hereof. The Prospectus is available from the ICAV at its registered office. To the extent that there is any inconsistency between the terms of this addendum and the Prospectus, this addendum shall prevail.

7 July 2020

REDHEDGE ICAV (the "ICAV")

Second addendum dated 29 June, 2020 to the prospectus of Redhedge ICAV dated 12 January, 2017

Dear Shareholder,

We are writing to you to advise that the board of directors of the ICAV (the "**Board**") have resolved to make two amendments to the documentation of the Redhedge ICAV.

Amendment to the Supplement of RV – Corporate Bonds Fund

The Valuation Point (i.e. the point in time at which the Fund's investments are valued and the Net Asset Value per Share is determined) will change from "17:00 (Irish time) on the Business Day immediately preceding a Subscription Day and/or a Redemption Day or such other day or days as may be determined by the Directors or AIFM and as notified to Shareholders in advance", to "23.00 (Irish time) on the Business Day immediately preceding a Subscription Day and/or a Redemption Day or such other day or days as may be determined by the Directors or AIFM".

The Directors do not believe that this change will have a material impact on how the Fund is managed.

The amendment will become effective on or around 29 July 2020 at which point a Second Addendum to the Prospectus will be filed with the Central Bank of Ireland. A copy of the Second Addendum to the Prospectus will be available upon request.

Amendment to the Prospectus of Redhedge ICAV

The Directors of the ICAV have resolved that the prospectus shall be amended effective as and from the date of this Addendum to include, the deletion of all references to Mr. Stefano Caspani and the following amendments as further detailed below:

Redhedge ICAV
Ground Floor
5 Georges Dock
IFSC
Dublin 1
Ireland

Directors: Philip Craig
Stephen Finn
Eloise Lipkin

- (i) The section of the Prospectus headed “DIRECTORY”, specifically the sub-heading “Directors” shall be deleted in its entirety and replaced with the following:

Directors

Philip Craig
Eloise Lipkin
Stephen Finn

- (ii) The section of the Prospectus headed “MANAGEMENT AND ADMINISTRATION” specifically the first paragraph under the sub-heading “Directors of the ICAV”, shall be deleted in its entirety and replaced with the following:

“The Directors of the ICAV are Philip Craig, Eloise Lipkin and Stephen Finn.”

- (iii) The section of the Prospectus headed “MANAGEMENT AND ADMINISTRATION” specifically under the sub-heading “Directors of the ICAV”, shall be insert the following:

Eloise Lipkin (British resident)

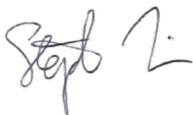
Miss Lipkin is the Chief Operating Officer of the Investment Manager, an investment management company based in the UK and focused on Alternative fund management. Miss Lipkin has been active in the financial industry since 2007, and has extensive experience of both UCITS and alternative funds, having spent time working with Asset Managers, Hedge Funds and a compliance consultancy company. Prior to joining the Investment Manager, Miss Lipkin was Head of Legal and Compliance at Football Radar Limited, a football betting company, where she led the opening and build out of a new operational branch.

Miss Lipkin holds a bachelor’s degree in Politics and French from the University of Loughborough, and has passed the CISI Capital Markets Programme (previously known as the FSA exams at the point of taking in 2007), specialising in Securities and Derivatives.

If you have any questions relating to the matters set out herein, please contact the Redhedge Investor Relations team on info@redhedge.uk.

We thank you for your investments in the Fund and we hope to continue to serve your investment needs in the years ahead.

With kind regards,



Director
REDHEDGE ICAV