

Redhedge UCITS ICAV

INTERIM REPORT AND UNAUDITED CONDENSED SEMI-ANNUAL ACCOUNTS
(an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds)

For the period ended 30 September 2022

Registered Number: C191780

Redhedge UCITS ICAV

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Redhedge UCITS ICAV

ICAV and Other Information

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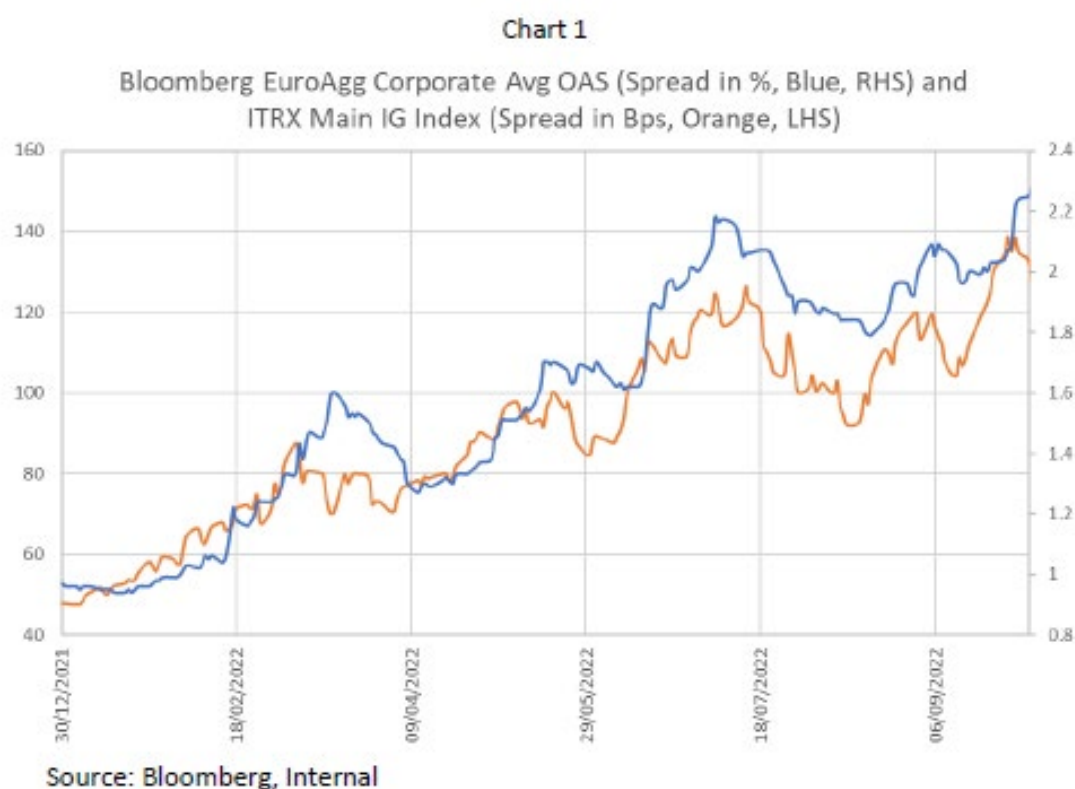
Redhedge Asset Management April- September 2022 Investment Manager Interim Report

The period from 1 April 2022 to 30 September 2022 saw a period of continued widening throughout in credit markets and generically a high volatility period for credit spreads.

In the first half of the period, credit spreads widened as the markets continue to fear persistently higher inflation as well as more aggressive central bank tightening to control that inflation. This raises the possibility of a recession and the risk of stagflation. The iTraxx EUR IG main index almost doubled in the first part of the period, widening by around 60bps from 70bps area to 130bps area around mid-July. Similarly, the iTraxx EUR HY Xover index widened almost 300bps close to the 630bp level by mid-July. Corporate bonds were also wider by around 90bps at the widest while corporate hybrids were lower by around 5-8points over the period.

The market then saw some relief in July and August during the quieter summer months as spreads recovered partially their weakness. But this recovery was short lived as the market continued to weaken throughout most of September.

Please see Chart 1 for a context of the widening in the period as well as for this year to date.

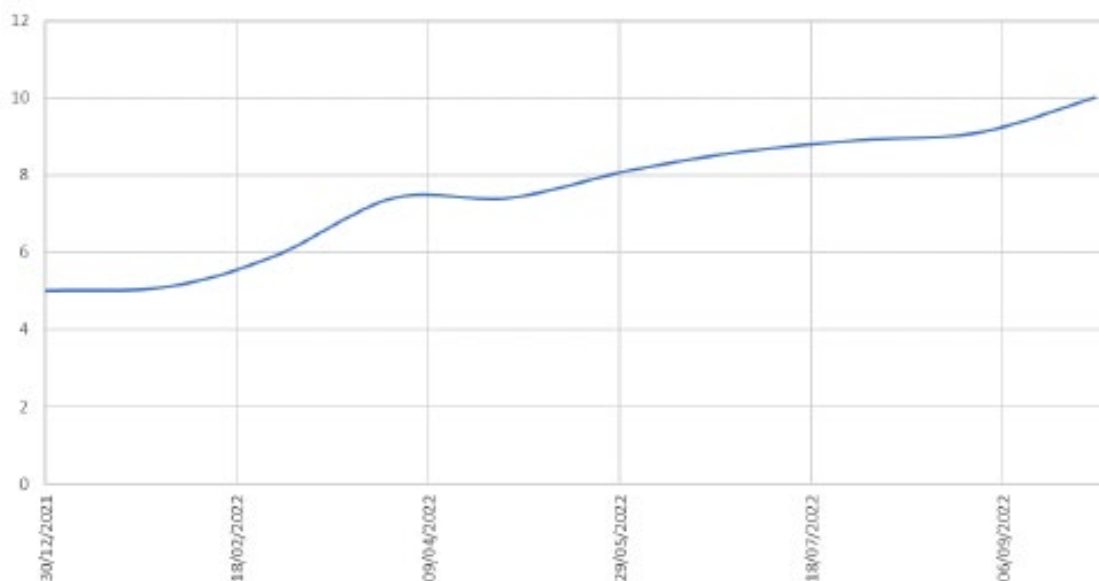


The major driver of this move in general during this period is inflation fears and consequently central bank tightening (through quantitative tightening, interest rate hikes and reversal of other expansionary monetary policy we have seen in recent years). In Chart 2, we see the year-on-year harmonised index of consumer prices (HICP) rate in the Eurozone which shows it persistently increasing over the period. With inflation persistently high, central banks have started to tighten as we see in Chart 3, both the Fed and ECB have started to hike rates. The Fed have hiked a total of 2.25% this year over a few meetings while the ECB have hiked 1.25% this year by the end of the period. We expect central banks to continue to adopt a tightening stance as while inflation looked as it may be peaking and started to turn, the absolute level of inflation continues to remain high and much higher than the central bank target of 2% inflation area.

As such, there is a risk that further central bank tightening could continue to put pressure on risk assets as further tightening would cause risk premium to increase which would then cause credit spreads to continue to widen. The investment manager believes that inflation and central bank tightening will continue to dominate market sentiment for the rest of the year and into the next year. Further, as central banks continue to tighten, we also increase the risk of a slow-down in the economy as well as recession risks. If the economy starts to face a hard landing, central banks may not have the flexibility to ease to help the economy recover due to high inflation constraints. In this scenario we may find a prolonged period of market volatility and weakness.

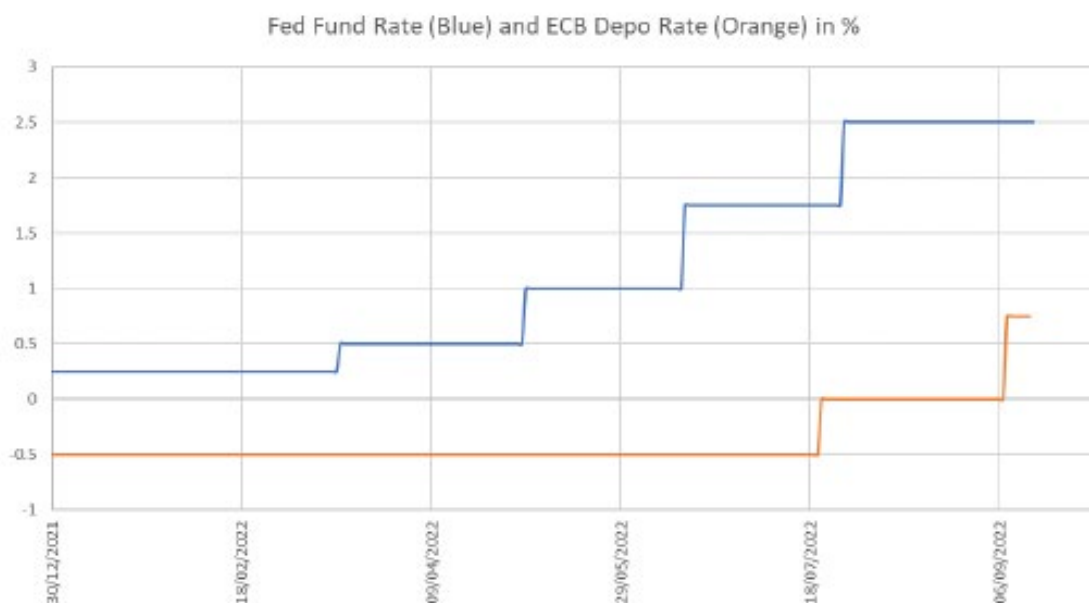
Chart 2

Eurostat Eurozone HICP YoY (%)



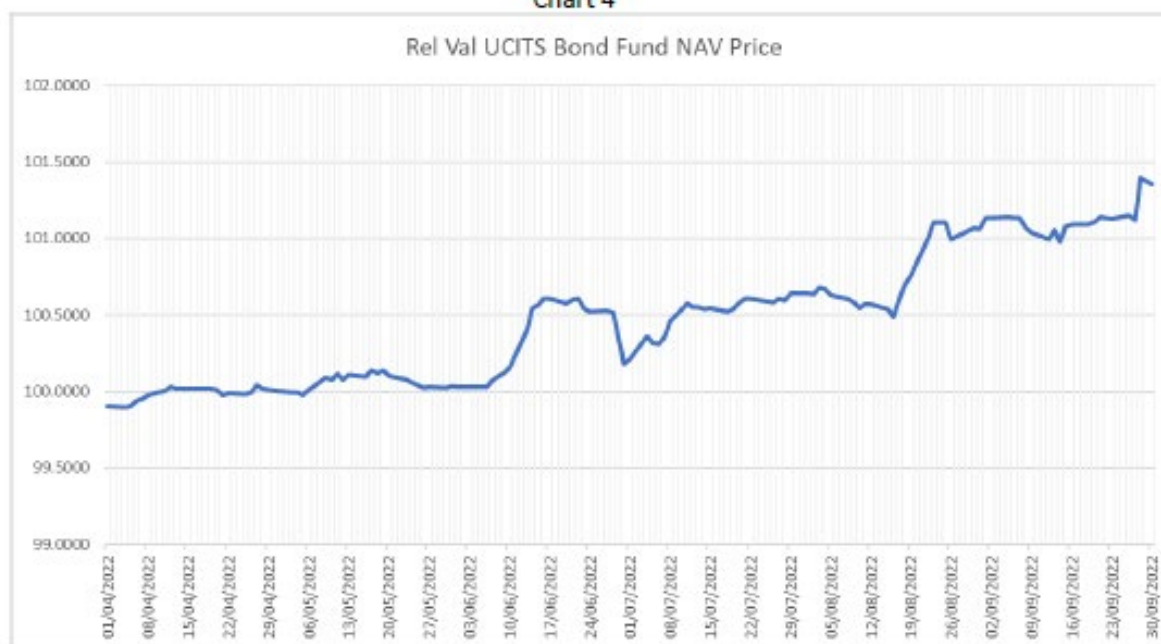
Source: Bloomberg, Internal

Chart 3



Source: Bloomberg, Internal

Chart 4



Source: Internal

Over the period, the Redhedge Relative Value UCITS Fund returned approx. 1.45% to reach our all-time high NAV price around 101.36. This brought our year to date returns to approx. 1.04%.

Our relative value strategy started to perform as return of market weakness and volatility has helped some of our relative value trades to perform. We have been focusing on being overweight quality over lower quality bonds and the market decompressed throughout the period. We have also positioned our portfolio conservatively in anticipation of market weakness.

We use all screening tools at our disposal to help identify outliers such as outperformers and underperformers. Combined with fundamental and market technical analysis, we started to buy underperformers and sell outperformers. One theme that paid off was front end hybrids that were punished during the market risk-off and underperformed disproportionately.

Corporate hybrids are cash traded products so in a risk-off environment, there is a much faster flattening of the curve. This is because when the market is selling off, most dealers quote the prices of these hybrids lower in parallel across the whole curve, regardless of maturity. This means that, for hybrids, front end bonds will widen more in spread terms compared to the longer call hybrids and hence cause a flattening of the curve. This is counterintuitive as usually the curves tend to flatten as spreads go to much more distressed levels, signalling distress in the credit curve. This presented an opportunity as these bonds start to look cheap from a relative value point of view. We typically screen for opportunities like these, in particular, bonds that have the highest compensation of yield or spread per unit tenor remaining until first call. Furthermore, we narrow down the selection to issuers with strong credit fundamentals as well as those that we believe will not have re-financing troubles should spreads continue to go wider and therefore we limit ourselves to strong and core issuers.

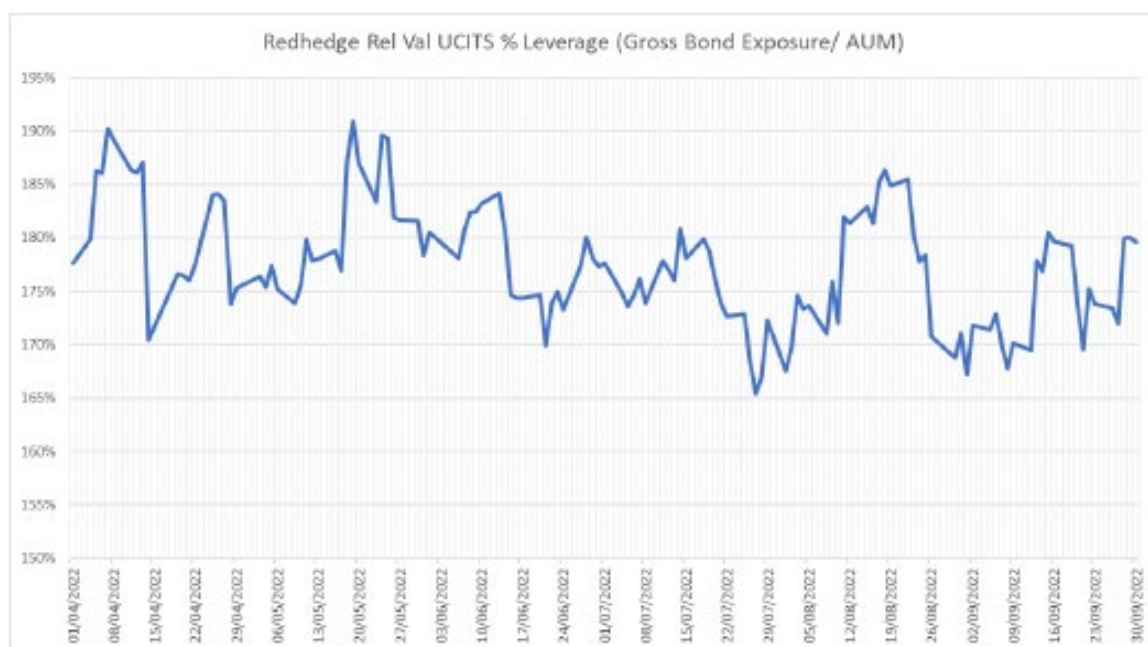
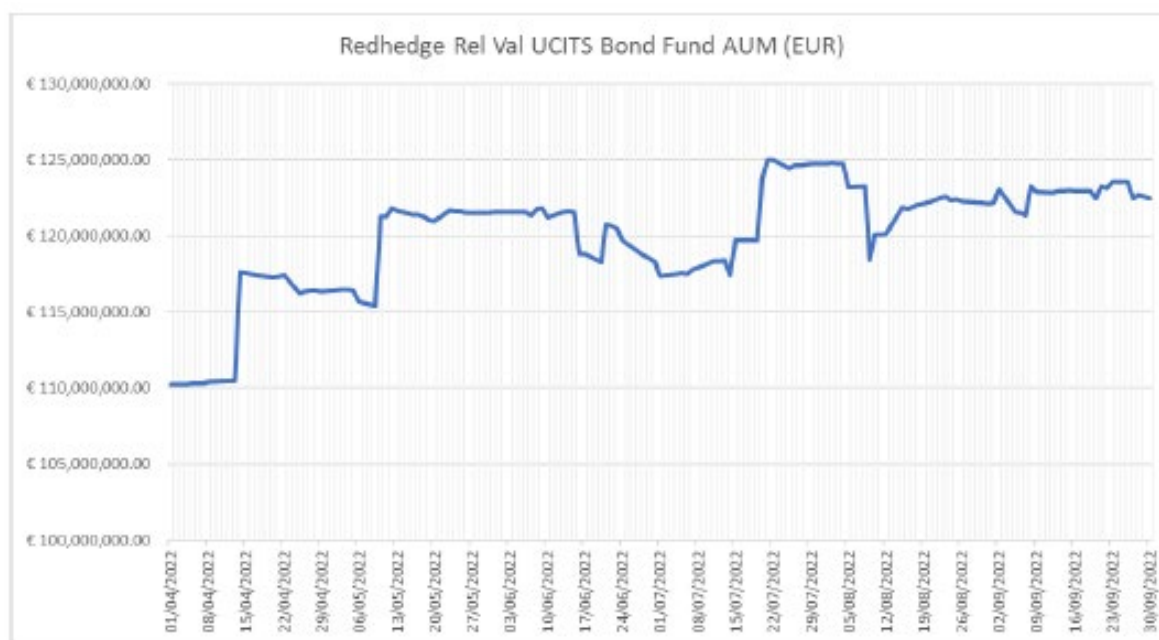
We believe that for most issuers in the corporate hybrids space, extension risk is low for high quality issuers but can be high for lower quality issuers. Corporate hybrids' decision to call or not call is not purely an economic consideration. Not calling a hybrid may cause the corporate hybrid to lose equity credit at S&P and this a very strong incentive to call. Also, a non-call event could damage the reputation of an issuer to investors as well as damage its ability to refinance other parts of its capital structure. This is especially damaging if the issuer has a large capital structure in both hybrids and seniors as a non-call would be seen as a significant credit risk-off event for its curve and could ultimately increase future funding costs for the issuer compared to the potential short term savings of a non-call.

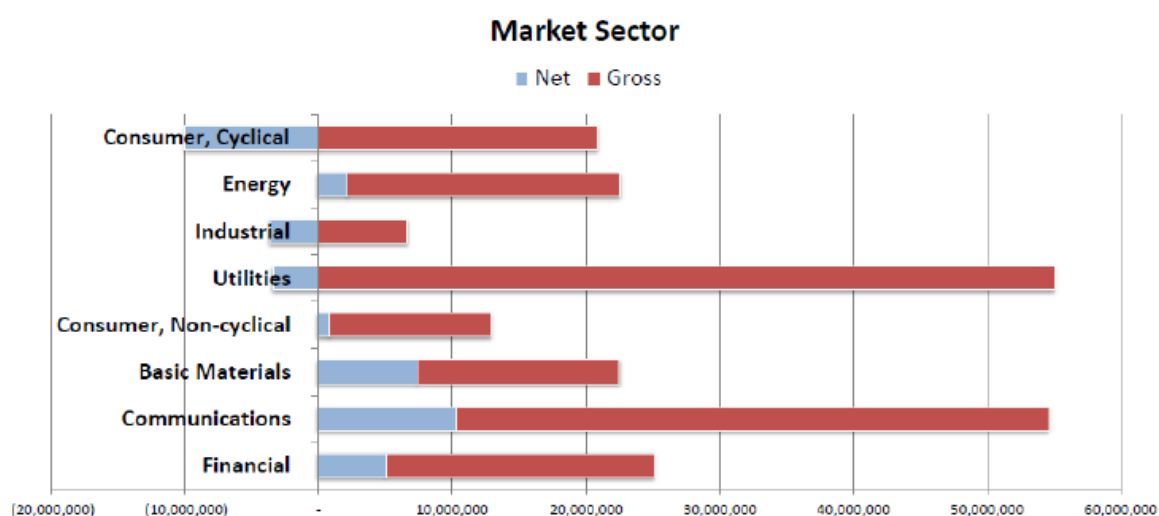
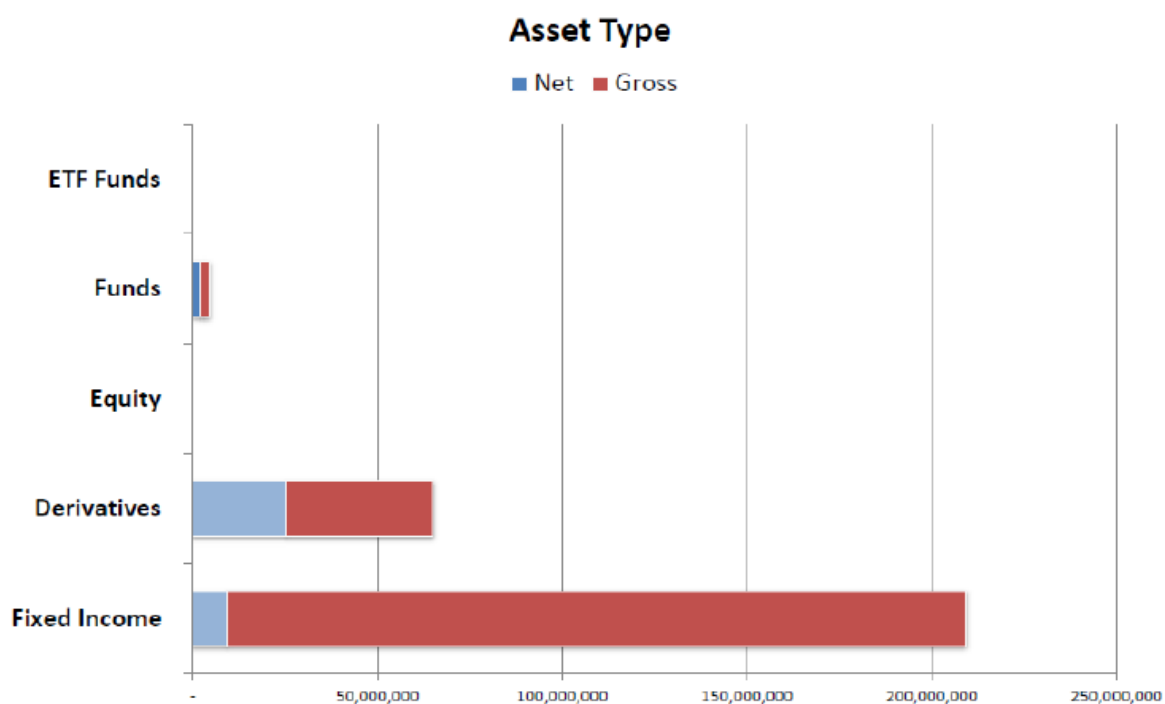
In our analysis, we compare the reset spreads of these hybrids to their current hybrid spreads, in particular around the five-year point as that is typically where a new issue tenor would emerge. We also compare reset spreads to current senior spreads as if there is a non-call and the hybrids lose equity credit then they effectively become "expensive" senior bonds. This provides an idea of the extension risk of a particular issuer and we would tend to avoid the ones where the reset spreads are low compared to their current hybrid spreads and senior spreads, even if we think extension risk is low. This is because the risk-reward for holding such front-end call bonds could be skewed to the downside, depending on the reset spread: if the reset spread is low, the bonds may drop anywhere from 3 to 5 points or more in a non-call event. We saw value in these hybrids and started to pair them against longer-call hybrids. This theme paid off when the relationship started to normalise after the initial panic in the market. However, as the market weakened again, more dislocations have started to occur, but the investment manager have been very selective in our trades as extension risk have also risen over the period as the volatile market conditions have made it difficult for corporates to refinance.

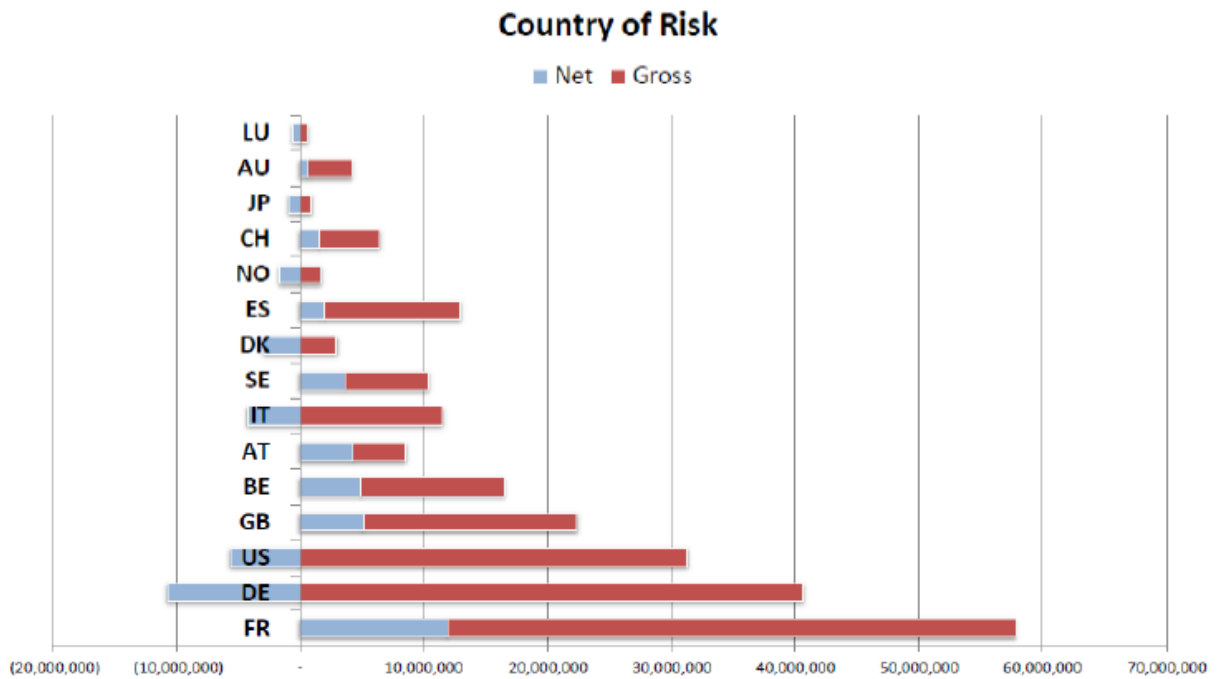
The investment manager continues to manage the exposure of the portfolio very conservatively, maintaining market beta neutrality to navigate the market volatility. The investment manager also keeps our interest rate exposures to the minimum by hedging all our interest rate risks across all maturity tenors, as well as keeping any Interest rate curve risk to the minimum. We still experience some P&L noise on large interest rate moves but the noise is minimal and has not affected performance.

Subscriptions and Redemptions

The Redhedge UCITS ICAV – Redhedge Relative Value UCITS Fund saw steady increase in AUM of around 12.25m EUR (+11.1% growth) in AUM. With the gain in AUM, the fund continues to trade primarily fixed income bonds and the fund composition and strategies remain consistent throughout the period.







Redhedge UCITS ICAV

Statement of Financial Position
As at 30 September 2022

		Redhedge Relative Value UCITS Fund 30 September 2022 EUR	Redhedge Relative Value UCITS Fund 31 March 2022 EUR
Current assets	Notes		
Financial assets at fair value through profit or loss:			
Investments at fair value	9	94,417,046	92,304,974
Unrealised gains on forward currency contracts	7,9	113,012	84,408
Unrealised gains on future contracts	7,9	196,547	30,710
Unrealised gains on swaps	7,9	14,233,208	5,813,273
		<u>108,959,813</u>	<u>98,233,365</u>
Cash at bank	5	2,967,890	6,445,721
Cash held in investor money collection account	5	2,110,134	5,723
Margin cash balance	5	7,910,451	3,119,581
Due from brokers		8,879,204	18,769,030
Interest receivable		1,747,978	1,039,660
Other assets		6,356	11,072
Total current assets		<u>132,581,826</u>	<u>127,624,152</u>
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Unrealised losses on forward currency contracts	7,9	37,238	22,261
Unrealised losses on future contracts	7,9	275,492	22,385
		<u>312,730</u>	<u>44,646</u>
Bank overdraft	5	-	60,150
Redemptions payable		2,110,134	5,723
Due to brokers		7,174,310	17,128,139
Investment Management fees payable	6	98,103	91,152
Audit fees payable		24,751	14,000
Performance fees payable	6	320,020	6,490
Manager fees payable	6	12,148	5,833
Administration fees payable	6	14,867	11,897
Depository fees payable	6	5,380	16,123
Directors' fees payable	6	3,894	-
Accrued expenses		37,195	20,461
Total current liabilities		<u>10,113,532</u>	<u>17,404,614</u>
Net assets attributable to redeemable participating shareholders	12,13	<u><u>122,468,294</u></u>	<u><u>110,219,538</u></u>

The accompanying notes form an integral part of the financial statements.

Redhedge UCITS ICAV

Statement of Financial Position (continued)
As at 30 September 2022

	Redhedge Relative Value UCITS Fund 30 September 2022	Redhedge Relative Value UCITS Fund 31 March 2022
Net Asset Value per Share Class		
Notes		
3,13		
Class A CHF (23,438 shares in issue (31 March 2022: 24,843))	CHF 2,356,515	CHF 2,461,530
Class A EUR (853,505 shares in issue (31 March 2022: 713,597))	EUR 86,488,563	EUR 71,300,525
Class A USD (22,448 shares in issue (31 March 2022: 22,122))	USD 2,294,232	USD 2,217,890
Class I EUR (200,000 shares in issue (31 March 2022: 200,000))	EUR 20,235,048	EUR 19,920,840
Class S CHF (10,000 shares in issue (31 March 2022 : 10,000))	CHF 1,014,094	CHF 999,682
Class Z CHF (2,246 shares in issue (31 March 2022: 1,658))	CHF 224,483	CHF 163,631
Class Z EUR (88,881 shares in issue (31 March 2022: 128,187))	EUR 8,950,156	EUR 12,743,522
Class Z USD (7,099 shares in issue (31 March 2022: 7,800))	USD 721,151	USD 778,630

The accompanying notes form an integral part of the financial statements.

Redhedge UCITS ICAV

Statement of Comprehensive Income for the period ended 30 September 2022

		Redhedge Relative Value UCITS Fund 30 September 2022 EUR	Redhedge Relative Value UCITS Fund 30 September 2021 EUR
Income	Notes		
Interest income		2,363	-
Interest from financial assets and liabilities at fair value through profit or loss		1,309,537	5,267,047
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign currencies	4	2,122,780	(123,027)
Total investment gain		3,434,680	5,144,020
Operating Expenses			
Investment management fees	6	(587,410)	(349,724)
Performance fees	6	(313,530)	5,381
Depositary fees	6	(57,303)	(25,824)
Administration fees	6	(39,732)	(27,425)
Manager fees	6	(28,828)	(17,492)
Legal fees		(10,027)	(7,521)
Audit fees		(9,867)	(7,462)
Directors' fees	6	(7,644)	(7,507)
Secretary fees		(4,934)	(4,880)
MLRO fees		(4,625)	(5,185)
Transaction costs	15	(4,504)	(3,790)
Other expenses		(50,129)	(35,019)
Total operating expenses		(1,118,533)	(486,448)
Gain before finance cost		2,316,147	4,657,572
Finance cost			
Interest expense		(32,558)	(4,589,884)
Gain for the financial period after tax		2,283,589	67,688
Increase in net assets attributable to redeemable participating shareholders resulting from operations		2,283,589	67,688

The accompanying notes form an integral part of the financial statements.

Redhedge UCITS ICAV

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the period ended 30 September 2022

	Redhedge Relative Value UCITS Fund 30 September 2022 EUR	Redhedge Relative Value UCITS Fund 30 September 2021 EUR
Net assets attributable to redeemable participating shareholders at the beginning of period	110,219,538	41,425,549
Net increase in net assets attributable to redeemable participating shareholders resulting from operations	2,283,589	67,688
Share transactions		
Proceeds from redeemable participating shares issued	38,711,675	44,904,557
Payments for redeemable participating shares redeemed	<u>(28,746,508)</u>	<u>(11,582,182)</u>
Net increase in net assets resulting from share transactions	9,965,167	33,322,375
Net assets attributable to redeemable participating shareholders at the end of period	<u>122,468,294</u>	<u>74,815,612</u>

The accompanying notes form an integral part of the financial statements.

Redhedge UCITS ICAV

Statement of Cash Flows for the period ended 30 September 2022

	Redhedge Relative Value UCITS Fund 30 September 2022 EUR	Redhedge Relative Value UCITS Fund 30 September 2021 EUR
Cash flows used in operating activities:		
Increase in net assets attributable to redeemable participating shareholders resulting from operations	2,283,589	67,688
Net change in financial assets and financial liabilities at fair value through profit or loss	(10,458,364)	(40,861,806)
Decrease/(increase) in receivables	9,181,508	(8,378,686)
Decrease/(increase) in other assets	4,716	(6,970)
(Decrease)/increase in payables and accrued expenses	(9,603,427)	4,993,172
Net cash used in operating assets and liabilities	<u>(10,875,567)</u>	<u>(44,254,290)</u>
Cash flows from financing activities:		
Proceeds from redeemable participating shares issued	38,711,675	44,904,557
Payments for redeemable participating shares redeemed	(26,642,097)	(11,582,182)
Net cash provided by financing activities	<u>12,069,578</u>	<u>33,322,375</u>
Net increase/(decrease) in cash and cash equivalents	3,477,600	(10,864,227)
Cash and cash equivalents at beginning of the period	9,510,875	15,165,633
Cash and cash equivalents at end of the period	<u>12,988,475</u>	<u>4,301,406</u>
Cash at bank, bank overdraft and margin cash balance (note 5)	<u>12,988,475</u>	<u>4,301,406</u>
	<u>12,988,475</u>	<u>4,301,406</u>
Interest received	603,582	4,969,661
Interest paid	(32,558)	(4,589,884)

The accompanying notes form an integral part of the financial statements.

**Notes to the Condensed Semi-Annual Accounts
For the period ended 30 September 2022**

1. Reporting Entity

Redhedge UCITS ICAV (the “ICAV”) was incorporated on 9 April 2019 (registered number C191780) as an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the “ICAV Act”), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

The ICAV and the first sub-fund of the ICAV, Redhedge Relative Value UCITS Fund (the “Sub-Fund”), were authorised by the Central Bank of Ireland on 21 December 2020. The investment objective of the Sub-Fund is to achieve medium to long-term (5 to 7 years) capital growth and absolute returns by adopting a multi-strategy approach to investing.

The Sub-Fund launched on 1 March 2021 and offers its investors thirteen Share Classes as follows: Class A EUR, Class A USD, Class A CHF, Class A GBP, Class I EUR, Class R EUR, Class S EUR, Class S USD, Class S CHF, Class Z EUR, Class Z USD, Class Z CHF and Class Z GBP. As at 30 September 2022, Class A GBP, Class R EUR, Class S EUR, Class S USD and Class Z GBP had not yet launched.

Redhedge Asset Management LLP acts as Investment Manager (the “IM”) to the ICAV.

KBA Consulting Management Limited acts as Manager (the “Manager”) to the ICAV.

2. Significant Accounting Policies

These unaudited condensed semi-annual accounts have been prepared in accordance with International Accounting Standard (“IAS”) 34, ‘Interim Financial Reporting’.

The Directors have performed an assessment of the going concern of the ICAV. Taking into consideration a number of factors, the Directors have determined that the going concern basis remains appropriate.

The principal accounting policies applied in the preparation of these unaudited semi-annual accounts are consistent with the accounting policies applied in the preparation of the audited annual accounts for the year ended 31 March 2022, which were prepared in accordance with IFRS. The condensed semi-annual accounts do not include all the information included in the annual accounts and should be read in conjunction with the annual accounts for the year ended 31 March 2022.

There were no recent accounting pronouncements applicable to this ICAV in the current period.

At the date of authorisation of the financial statements there were a number of other standards and interpretations which were in issue but not yet effective. Management anticipates that the adoption of these standards and interpretations in future periods will have no material impact on the financial statements of the ICAV.

3. Share Capital

The authorised share capital of the ICAV is 10 million ordinary redeemable participating shares of no par value and 2 ordinary non-participating management shares of no nominal value.

The management shares entitle the holders to attend and vote at general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. The Shares entitle the holders to attend and vote at general meetings of the ICAV. Every shareholder has one vote in respect of each share held and a holder of management shares has one vote in respect of all management shares held. As at 30 September 2022, two management shares of the ICAV of no par value are in issue and had been allotted and issued to Redhedge Asset Management LLP, the Investment Manager of the ICAV.

Redhedge UCITS ICAV

Notes to the Condensed Semi-Annual Accounts (continued)
For the period ended 30 September 2022

3. Share Capital (continued)

Share capital transactions for the period ended 30 September 2022 are summarised in the following table:

Number of Shares in Issue

Redhedge Relative Value UCITS Fund

	Class A CHF Shares	Class A EUR Shares	Class A USD Shares	Class I EUR Shares
Redeemable participating shares				
Redeemable participating shares in issue at beginning of period	24,843	713,597	22,122	200,000
Redeemable participating shares issued during the period	299	378,084	491	-
Redeemable participating shares redeemed during the period	(1,704)	(238,176)	(165)	-
Redeemable participating shares in issue at end of the period	23,438	853,505	22,448	200,000
	Class S CHF Shares	Class Z CHF Shares	Class Z EUR Shares	Class Z USD Shares
Redeemable participating shares				
Redeemable participating shares in issue at beginning of period	10,000	1,658	128,187	7,800
Redeemable participating shares issued during the period	-	588	5,869	299
Redeemable participating shares redeemed during the period	-	-	(45,175)	(1,000)
Redeemable participating shares in issue at end of the period	10,000	2,246	88,881	7,099

Share capital transactions for the period ended 30 September 2021 are summarised in the following table:

Number of Shares in Issue

Redhedge Relative Value UCITS Fund

	Class A* CHF Shares	Class A** EUR Shares	Class A USD Shares
Redeemable participating shares			
Redeemable participating shares in issue at beginning of period	-	294,970	12,501
Redeemable participating shares issued during the period	11,505	370,801	17,406
Redeemable participating shares redeemed during the period	-	(92,507)	-
Redeemable participating shares in issue at end of the period	11,505	573,264	29,907
	Class Z* CHF Shares	Class Z** EUR Shares	Class Z USD Shares
Redeemable participating shares			
Redeemable participating shares in issue at beginning of period	-	101,088	6,800
Redeemable participating shares issued during the period	601	48,890	1,796
Redeemable participating shares redeemed during the period	-	(22,734)	-
Redeemable participating shares in issue at end of the period	601	127,244	8,596

*Class A CHF launched on 27 May 2021 and Class Z CHF launched on 17 June 2021.

**Includes a non-cash transaction relating to a switch from Class Z EUR to Class A EUR of EUR 1,066,405 effective July 2021.

As at 30 September 2022 and 31 March 2022, Class A CHF, Class A USD, Class S CHF, Class Z CHF and Class Z USD were hedged.

Redhedge UCITS ICAV

Notes to the Condensed Semi-Annual Accounts (continued)
For the period ended 30 September 2022

4. Gain and Loss on Financial Assets and Liabilities at Fair Value through Profit or Loss and Foreign Currencies

Redhedge Relative Value UCITS Fund	Total 30 September 2022 EUR	Total 30 September 2021 EUR
Realised gains from financial assets and liabilities at fair value through profit or loss and foreign currencies:		
Credit default swaps	91,389	-
Debt securities	1,714,283	1,555,903
Foreign currency transactions	182,179	39,683
Forward currency contracts	628,628	106,069
Futures contracts	550,658	223,114
	3,167,137	1,924,769
Change in unrealised gains from financial assets and liabilities at fair value through profit or loss and foreign currencies:		
Credit default swaps	15,848	-
Debt securities	930,955	94,643
Foreign currency transactions	20,809	24,982
Forward currency contracts	35,713	69,883
Futures contracts	218,932	18,116
Total return swaps	17,106,317	-
	18,328,574	207,624
Realised losses from financial assets and liabilities at fair value through profit or loss and foreign currencies:		
Credit default swaps	(7,627)	-
Debt securities	(10,681,335)	(522,506)
Investment funds	(7,504)	-
Foreign currency transactions	(38,119)	-
Forward currency contracts	-	(5,616)
Futures contracts	(1,432,051)	(645,739)
	(12,166,636)	(1,173,861)
Change in unrealised losses from financial assets and liabilities at fair value through profit or loss and foreign currencies:		
Debt securities	(6,604,242)	(513,018)
Investment funds	(261,512)	-
Foreign currency transactions	(12,251)	(9,119)
Forward currency contracts	(22,087)	(188)
Futures contracts	(306,203)	(119,883)
Total return swaps	-	(439,351)
	(7,206,295)	(1,081,559)
Total net realised (loss)/gain from financial assets and liabilities at fair value through profit or loss and foreign currencies	(8,999,499)	750,908
Total net change in unrealised gain/(loss) from financial assets and liabilities at fair value through profit or loss and foreign currencies	11,122,279	(873,935)
Total net realised and net change in unrealised gain/(loss) from financial assets and liabilities at fair value through profit or loss and foreign currencies	2,122,780	(123,027)

Redhedge UCITS ICAV

Notes to the Condensed Semi-Annual Accounts (continued) For the period ended 30 September 2022

5. Cash at Bank and Margin Cash Balances

Redhedge Relative Value UCITS Fund	30 September 2022	31 March 2022
	EUR	EUR
Cash at bank	2,967,890	6,445,721
Cash held in investor money collection account	2,110,134	5,723
Margin cash balance	7,910,451	3,119,581
Bank overdraft	-	(60,150)
Total	12,988,475	9,510,875

Cash at bank and bank overdraft balances are held with The Bank of New York Mellon SA/NV, Dublin Branch (the “Depositary”). Margin cash balances comprise of cash balances with the ICAV’s clearing brokers transferred as collateral against derivative instruments.

6. Fees

Manager fees

The Sub-Fund pays to the Manager out of its own assets a maximum aggregate annual fee of up to 0.025% of the Net Asset Value of the Sub-Fund accrued at each Valuation Point, together with any VAT, if applicable and payable monthly in arrears. The Manager shall also be entitled to be repaid out of the assets of the Sub-Fund all of its reasonable out of pocket expenses incurred on behalf of the Sub-Fund together with VAT (if any thereon).

The manager fee is subject to an overall minimum fee for the ICAV of EUR 65,000 per annum (“p.a.”) for the first two sub-funds of the ICAV, plus an additional amount for subsequent sub-funds as disclosed in the relevant Supplement. The Manager may waive, at its absolute discretion, any fees. KBA upon appointment have agreed to the waive the fee for a reduced minimum fee of EUR 35,000 in year 1 and EUR 57,500 in year 2. A minimum fee of EUR 65,000 p.a. will apply in each subsequent year.

During the period, the manager fees charged amounted to EUR 28,828 (30 September 2021: EUR 17,492) of which EUR 12,148 (31 March 2022: EUR 5,833) were payable at the period end.

Investment management fees

The ICAV shall pay to the IM out of the assets of the Sub-Fund an annual fee in respect of Shares of the Net Asset Value of each Share Class of the Sub-Fund, accrued at each valuation point and payable monthly in arrears (plus VAT, if any). The IM is also entitled to charge to the Sub-Fund all agreed fees and transaction charges, at normal commercial rates, together with all reasonable and properly vouched out-of-pocket expenses (plus any applicable taxes), it incurs on behalf of the Sub-Fund in the performance of its duties under the Investment Management Agreement, which shall be payable monthly in arrears. The IM is entitled to receive out of the net assets of the Sub-Fund an annual management fee (excluding the incentive fee, if any) of up to 1% for Class A, 0.6% for Class I, 0.7% for Class S and 1.5% for Class Z of the net assets of each share class.

During the period, the investment management fees charged amounted to EUR 587,410 (30 September 2021: EUR 349,724) of which EUR 98,103 (31 March 2022: EUR 91,152) were payable at the period end.

Administration fees

The ICAV shall pay to BNY Mellon Fund Services (Ireland) Designated Activity Company (the “Administrator”) out of the assets of the Sub-Fund an annual fee of up to 0.06% of the Net Asset Value of the Sub-Fund, accrued at each valuation point and payable monthly in arrears (plus VAT, if any) subject to a minimum annual fee of EUR 65,000. Such fee is a maximum fee and may not represent the actual fee being charged at any one time. Fees are exclusive of VAT, if any.

The Administrator is also entitled to charge to the Sub-Fund all agreed fees and transaction charges, at normal commercial rates, together with all reasonable and properly vouched out-of-pocket expenses (plus any applicable taxes), it incurs on behalf of the Sub-Fund in the performance of its duties under the Administration Agreement, which shall be payable monthly in arrears.

During the period, the administration fees charged amounted to EUR 39,732 (30 September 2021: EUR 27,425) of which EUR 14,867 (31 March 2022: EUR 11,897) were payable at the period end.

Notes to the Condensed Semi-Annual Accounts (continued)
For the period ended 30 September 2022

6. Fees (continued)

Depositary fees

The Depositary is entitled to receive out of the assets of the Sub-Fund an annual fee up to a maximum of 0.025% of the Net Asset Value of the Sub-Fund, accrued at each valuation point and payable monthly in arrears subject to a minimum annual fee of EUR 50,000. Fees are exclusive of VAT, if any. Such fee is a maximum fee and may not represent the actual fee being charged at any one time.

In addition, the Depositary is also entitled to charge to the Sub-Fund all agreed fees and transaction charges, at normal commercial rates, together with all reasonable and properly vouched out-of-pocket expenses (plus any applicable taxes), it incurs on behalf of the Sub-Fund in the performance of its duties under the Depositary Agreement, which shall be payable monthly in arrears. The Depositary also charges the Sub-Fund third party transaction fees and sub-custodian fees and charges at normal commercial rates.

During the period, the depositary fees charged amounted to EUR 57,303 (30 September 2021: EUR 25,824) of which EUR 5,380 (31 March 2022: EUR 16,123) were payable at the period end.

Directors' fees

The instrument of incorporation authorises the Directors to charge a fee for their services at a rate determined by the Directors. The Directors shall receive a fee for their services which shall in aggregate be up to a maximum of EUR 70,000 per annum. The Directors' fees may vary over time depending on such factors as the number of sub-funds in the ICAV and the Net Asset Value of the sub-funds. Each Director may be entitled to special remuneration if called upon to perform any special or extra services to the ICAV. All Directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties.

During the period, the Directors' fees charged amounted to EUR 7,644 (30 September 2021: EUR 7,507) of which EUR 3,894 (31 March 2022: EUR Nil) were payable at the period end. Stephen Finn and Orlin Mladenov have agreed to waive their fees as Directors.

Performance fees

The performance fee is calculated and accrued at each valuation point and the accrual is reflected in the Net Asset Value per Share of the relevant Class of Shares. The first calculation period begins at the end of the initial offer period of the relevant Class of Shares and finishes on the last dealing day in December after the closure of the initial offer period. Subsequent calculation periods are calculated in respect of each year ending on 31 December (the "Calculation Period").

The performance fee is paid annually in arrears as soon as practicable after the close of business on the business day following the end of the relevant Calculation Period.

The performance fee for each Calculation Period in respect of each Class of Shares is equal to 20% of the appreciation in the Net Asset Value per Share of that Class during that Calculation Period above the High Water Mark.

"High Water Mark" means in respect of the first Calculation Period for the Sub-Fund, the initial issue price of the relevant Class of Shares.

For each subsequent Calculation Period of the Sub-Fund the "High Water Mark" means either:

- a) where a performance fee was payable in respect of the prior Calculation Period, the Net Asset Value of the Class of Shares as at the end of the last Calculation Period; or
- b) where no performance fee was payable in respect of the prior Calculation Period, the High Water Mark of the Class of Shares at end of the prior Calculation Period at which the last performance fee was paid or the Initial Issue Price of the relevant Class of Shares.

A performance fee is only payable or paid on the increase of the Net Asset Value per Share of that Class over the previous highest Net Asset Value per Share of that Class on which the performance fee was paid or accrued in accordance with (a) or (b), whichever is the higher.

Notes to the Condensed Semi-Annual Accounts (continued)
For the period ended 30 September 2022

6. Fees (continued)

Performance fees (continued)

For the avoidance of doubt, any losses will be carried forward from one Calculation Period to the next and must be recouped before any additional performance fee will accrue. The performance fee is calculated by the Administrator and the calculation of the performance fee is verified by the Depositary as set out in the Central Bank UCITS Regulations.

The performance fee is based on net realised and net unrealised gains and losses as at the end of each Calculation Period and, as a result, the performance fee may be paid on unrealised gains which may subsequently never be realised.

The Sub-Fund does not apply an equalisation methodology at Shareholder level (such as series accounting or equalisation shares) with regards to the performance fee calculation. Shareholders will purchase and redeem Shares at different times and, will, accordingly, recognise different amounts of profit and loss on their investments. As a result, the amount of actual performance fee accrued and paid on a per Share basis may vary.

The performance fee is accrued at the period end of the ICAV, but is not payable until 31 December each year.

For the period ended 30 September 2022, performance fees charged amounted to EUR 313,530 (30 September 2021: EUR (5,381)) of which EUR 17,064 (30 September 2021: EUR 4,096) were crystallised during the period. The accrual for uncrystallised performance fees and crystallised performance fees as at the period end is EUR 296,808 (31 March 2022: EUR 342) and EUR 23,212 (31 March 2022: EUR 6,148) respectively.

The following table details the performance fees charged and crystallised on a share class basis for the period ended 30 September 2022 and 30 September 2021:

30 September 2022

Redhedge Relative Value UCITS Fund	Performance fees charged	% of NAV of share class	Performance fees crystallised	% of NAV of share class
Class A CHF Shares	CHF 4,333	0.18%	CHF 78	-
Class A EUR Shares	EUR 219,361	0.25%	CHF 16,398	0.02%
Class A USD Shares	USD 11,074	0.48%	CHF 12	-
Class I EUR Shares	EUR 59,960	0.30%	-	-
Class S CHF Shares	CHF 3,667	0.36%	-	-
Class Z CHF Shares	CHF 256	0.11%	-	-
Class Z EUR Shares	EUR 11,879	0.13%	CHF 574	0.01%
Class Z USD Shares	USD 2,821	0.39%	-	-

30 September 2021

Redhedge Relative Value UCITS Fund	Performance fees charged	% of NAV of share class	Performance fees crystallised	% of NAV of share class
Class A EUR Shares	EUR(1,971)	-	3,319.87	0.01%
Class A USD Shares	USD 1,450	0.05%	-	-
Class Z EUR Shares	EUR(4,905)	(0.04)%	776.11	0.01%
Class Z USD Shares	USD 333	0.04%	-	-

7. Derivative Contracts

Typically, derivative contracts serve as components of the Sub-Fund's investment strategy and are utilised primarily to structure and economically hedge investments to enhance performance and reduce risk to the Sub-Fund. The derivative contracts that the Sub-Fund holds are credit default swaps, futures contracts, forward currency contracts and total return swaps. The Sub-Fund records its derivative activities on a marked-to-market basis and the change, if any, is recorded as a change in unrealised gains/(losses) in the Statement of Comprehensive Income.

Redhedge UCITS ICAV

Notes to the Condensed Semi-Annual Accounts (continued) For the period ended 30 September 2022

7. Derivative Contracts (continued)

As at 30 September 2022 and 31 March 2022, the following derivative contracts were included in the Sub-Fund's Statement of Financial Position at fair value:

Redhedge Relative Value UCITS Fund	Fair Value Assets 30 September 2022 EUR	Fair Value Liabilities 30 September 2022 EUR
Credit default swaps	31,968	-
Futures contracts	196,547	(275,492)
Forward currency contracts	113,012	(37,238)
Total return swaps	14,201,240	-
Total	14,542,767	(312,730)

Redhedge Relative Value UCITS Fund	Fair Value Assets 31 March 2022 EUR	Fair Value Liabilities 31 March 2022 EUR
Futures contracts	30,710	(22,385)
Forward currency contracts	84,408	(22,261)
Total return swaps	5,813,273	-
Total	5,928,391	(44,646)

8. Efficient Portfolio Management

To the extent permitted by the investment objectives and policies of the Sub-Fund and subject to the limits set down by the Central Bank of Ireland from time to time and to the provisions of the Prospectus, utilisation of financial derivative instruments and investment techniques shall be employed for efficient portfolio management purposes by the Sub-Fund. The Sub-Fund may use these financial derivative instruments and investment techniques to hedge against changes in interest rates, non-functional currency exchange rates or securities prices or as part of its overall investment strategies.

During the period, the ICAV utilised futures contracts and forward currency contracts for the purpose of efficient portfolio management.

Details of all open transactions at the period end are disclosed in the Schedule of Investments of the Sub-Fund.

Transaction costs associated with the purchase and sale of those derivative instruments are embedded and are therefore not separately identifiable.

9. Risk Management

The risks of the ICAV are consistent with those set out in the audited annual accounts for the year ended 31 March 2022.

Fair Value Estimation

The ICAV discloses the values of its investments in accordance with IFRS 13 "Fair Value Measurement" ("IFRS 13"). This requires the ICAV to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

The inputs are classified in the three-level hierarchy as follows:

- Level 1 – Quoted prices in active markets for identical assets or liabilities.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 – Significant unobservable inputs (assets or liabilities that are not based on observable market data).

Redhedge UCITS ICAV

Notes to the Condensed Semi-Annual Accounts (continued)
For the period ended 30 September 2022

9. Risk Management

Fair Value Estimation (continued)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The classification of investments as at 30 September 2022 and 31 March 2022 are included in the table below.

30 September 2022

Redhedge Relative Value UCITS Fund

All amounts are stated in EUR

Financial assets at fair value through profit or

loss:

	Level 1	Level 2	Level 3	Total
Debt securities	-	92,178,558	-	92,178,558
Investment funds	-	2,238,488	-	2,238,488
<i>Derivative assets</i>				
Credit default swaps	-	31,968	-	31,968
Forward currency contracts	-	113,012	-	113,012
Futures contracts	196,547	-	-	196,547
Total return swaps	-	14,201,240	-	14,201,240
	196,547	108,763,266	-	108,959,813

Financial liabilities at fair value through profit

or loss:

Derivative liabilities

Forward currency contracts	-	(37,238)	-	(37,238)
Futures contracts	(275,492)	-	-	(275,492)
	(275,492)	(37,238)	-	(312,730)

31 March 2022

Redhedge Relative Value UCITS Fund

All amounts are stated in EUR

Financial assets at fair value through profit or

loss:

	Level 1	Level 2	Level 3	Total
Debt securities	-	92,304,974	-	92,304,974
<i>Derivative assets</i>				
Forward currency contracts	-	84,408	-	84,408
Futures contracts	30,710	-	-	30,710
Total return swaps	-	5,813,273	-	5,813,273
	30,710	98,202,655	-	98,233,365

Derivative liabilities

Forward currency contracts	-	(22,261)	-	(22,261)
Futures contracts	(22,385)	-	-	(22,385)
	(22,385)	(22,261)	-	(44,646)

There were no significant transfers between levels during the financial period ended 30 September 2022 (31 March 2022: none). The ICAV did not hold any Level 3 investments as at 30 September 2022 and 31 March 2022.

For assets and liabilities carried at amortised cost, their carrying values are a reasonable approximation of fair value.

Notes to the Condensed Semi-Annual Accounts (continued)
For the period ended 30 September 2022

10. Taxation

Under current law and practice, the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains. However, Irish tax can arise on the happening of a “chargeable event” in the ICAV. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares. No Irish tax will arise on the ICAV in respect of chargeable events in respect of certain exempted Irish tax resident shareholders who have provided the ICAV with the necessary signed statutory declarations; and a shareholder who is neither Irish resident nor Irish ordinarily resident for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act 1997, as amended, are held by the ICAV, or the ICAV has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations.

Dividends, interest and capital gains (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the ICAV or its shareholders.

11. Related Parties and Transactions with Connected Persons

Related Parties

The ICAV did not have any related party transactions with its shareholders during the period.

As at 30 September 2022 and 31 March 2022 two management shares of the ICAV of no par value are held by Redhedge Asset Management LLP. The management shares do not participate in the dividends or assets attributable to any of the other shares issued by the ICAV.

Redhedge Asset Management LLP is the Investment Manager of the ICAV.

KBA Consulting Management Limited is the Manager of the ICAV.

Stephen Finn and Orlin Mladenov are Directors of the ICAV and are employees of the Manager.

Stefano Giorgetti is a Director of the ICAV and an employee of the IM.

Fees paid to the Manager, the IM and Directors are disclosed in note 6.

KB Associates who are part of the same economic group as the Manager provide MLRO and secretary services to the ICAV. Fees charged for MLRO and secretary services during the period were EUR 4,625 (30 September 2021: EUR 5,185) and EUR 4,934 (30 September 2021: EUR 4,880) respectively of which EUR 2,334 (31 March 2022: EUR 2,319) and EUR 2,880 (31 March 2022: EUR 2,867) were payable at the period end.

Transactions with Connected Persons

Regulation 43(1) of the Central Bank UCITS Regulations “Restrictions on transactions with connected persons” states that “A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm’s length; and b) in the best interest of the shareholders of the UCITS”.

As required under Central Bank UCITS Regulation 81(4), the Directors, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and all transactions with connected persons that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Redhedge UCITS ICAV

Notes to the Condensed Semi-Annual Accounts (continued)
For the period ended 30 September 2022

12. Reconciliation of Net Asset Value Attributable to Redeemable Participating Shareholders

Redhedge Relative Value UCITS Fund	30 September 2022	31 March 2022
	EUR	EUR
Published Net Asset Value	122,497,218	110,243,885
Adjustment for write-off of establishment expenses	(28,924)	(24,347)
Net Asset Value attributable to redeemable participating shareholders	122,468,294	110,219,538

13. Net Asset Value Comparison

Redhedge Relative Value UCITS Fund	30 September 2022	31 March 2022	31 March 2021
Net Asset Value			
Class A CHF Shares*	CHF 2,356,515	CHF 2,461,530	-
Class A EUR Shares	EUR 86,488,563	EUR 71,300,525	EUR 29,627,876
Class A USD Shares	USD 2,294,232	USD 2,217,890	USD 1,251,509
Class I EUR Shares*	EUR 20,235,048	EUR 19,920,840	-
Class S CHF Shares*	CHF 1,014,094	CHF 999,682	-
Class Z CHF Shares*	CHF 224,483	CHF 163,631	-
Class Z EUR Shares	EUR 8,950,156	EUR 12,743,522	EUR 10,150,169
Class Z USD Shares	USD 721,151	USD 778,630	USD 680,537
Number of shares in issue			
Class A CHF Shares*	23,438	24,843	-
Class A EUR Shares	853,505	713,598	294,970
Class A USD Shares	22,448	22,122	12,501
Class I EUR Shares*	200,000	200,000	-
Class S CHF Shares*	10,000	10,000	-
Class Z CHF Shares*	2,246	1,658	-
Class Z EUR Shares	88,881	128,188	101,088
Class Z USD Shares	7,099	7,800	6,800
Net Asset Value per share			
Class A CHF Shares*	CHF 100.54	CHF 99.08	-
Class A EUR Shares	EUR 101.33	EUR 99.92	EUR 100.44
Class A USD Shares	USD 102.20	USD 100.26	USD 100.11
Class I EUR Shares*	EUR 101.18	EUR 99.60	-
Class S CHF Shares*	CHF 101.41	CHF 99.97	-
Class Z CHF Shares*	CHF 99.95	CHF 98.69	-
Class Z EUR Shares	EUR 100.70	EUR 99.41	EUR 100.41
Class Z USD Shares	USD 101.58	USD 99.82	USD 100.08

* Class A CHF launched on 27 May 2021, Class I EUR launched on 6 December 2021, Class S CHF launched on 30 March 2022 and Class Z CHF launched on 17 June 2021.

Notes to the Condensed Semi-Annual Accounts (continued)
For the period ended 30 September 2022

14. Exchange Rates

For the Sub-Fund, the following exchange rates were used to convert assets and liabilities denominated in other currencies into Euro as at 30 September 2022 and as at 31 March 2022:

		30 September 2022	31 March 2022
Swiss franc	CHF	0.9670	1.0222
U.K. pound	GBP	0.8777	0.8421
U.S. Dollar	USD	0.9800	1.1062

15. Transaction Costs

In order to achieve its investment objective, the ICAV incurs transaction costs in relation to trading activity on its portfolio. These include certain broker and commission fees incurred on trades through the period. Commission fees borne by the ICAV include fees of EUR 4,504 (31 March 2022: EUR 10,034). As part of its trading activity conducted with counterparties for over-the-counter (“OTC”) derivatives, the ICAV does incur other transaction costs which are not separately identifiable.

16. Significant Events during the Period

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia (“Russian Securities”). As at 30 September 2022, the ICAV does not have direct exposure to Russian Securities. The Directors, Investment Manager, Manager and service providers are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

There were no other significant events during the period.

17. Significant Events since the Period End

On 28 October 2022, the Manager became a member of the Waystone Group.

There were no other significant events since the period end.

18. Soft Commissions

There were no soft commissions agreements entered into during the period ended 30 September 2022 (31 March 2022: None).

19. Approval of the Semi-Annual Accounts

The unaudited semi-annual accounts were approved by the Directors on 28 November 2022.

Redhedge UCITS ICAV

Statement of significant Purchases and Sales

The Statement of Significant Purchases and Sales reflects the aggregate purchases of transferable securities exceeding one percent of the total value of purchases and aggregate disposals of transferable securities greater than one percent of the total value of the sales for the period.

Redhedge Relative Value UCITS Fund

Statement of significant purchases for the period ended 30 September 2022

Description	Nominal	Cost EUR
Holding d'Infrastructures et des Metiers de l'Environnement 0.63% 16 September 2028	13,700,000	11,734,348
Telefonica Europe BV 4.38% 31 December 2049	11,400,000	11,380,785
BP Capital Markets Plc 3.25% 31 December 2049	11,200,000	10,650,938
DBHNGR 0.95% (Perpetual) 31 December 2049	10,300,000	9,531,430
Veolia Environnement SA 2.50% 31 December 2100	10,800,000	8,891,565
Eni SpA 3.38% 31 December 2049	10,350,000	8,846,850
EnBW Energie Baden-Württemberg AG 1.63% 5 August 2079	10,400,000	8,654,720
Eni SpA 2.63% 31 December 2049	9,200,000	8,638,550
Volkswagen 3.75% (Perpetual) 31 December 2032	9,100,000	8,503,175
Volkswagen 3.88% (Perpetual) 31 December 2049	9,200,000	8,124,100
Bertelsmann SE & Co. KGaA 3.00% 23 April 2075	8,200,000	8,053,720
Bayer AG 2.38% 12 May 2079	8,500,000	7,947,150
Enel SpA 3.50% 24 May 2080	8,172,000	7,911,632
Tennet Holding BV 2.37% 31 December 2068	7,900,000	7,506,805
Orange SA 2.38% 31 December 2049	7,700,000	7,494,130
Iberdrola International B.V. 1.87% 31 December 2100	8,000,000	7,330,940
Orange SA 5.75% 31 December 2100	6,000,000	7,103,214
Repsol International Finance BV 4.25% 31 December 2049	7,800,000	7,033,353
Vodafone Group PLC 3.00% 27 August 2080	7,900,000	6,447,540
Solvay Finance SA 5.87% 3 June 2024	6,200,000	6,269,570

Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate sales of a security exceeding one per cent of the total value of sales for the period. At a minimum, the 20 largest purchases and 20 largest sales are to be disclosed.

Redhedge UCITS ICAV

Statement of significant Purchases and Sales (continued)

Redhedge Relative Value UCITS Fund

Statement of significant sales for the period ended 30 September 2022

Description	Nominal	Proceeds EUR
Holding d'Infrastructures et des Metiers de l'Environnement 0.63% 16 September 2028	(17,500,000)	(14,567,480)
BP Capital Markets Plc 3.25% 31 December 2049	(11,200,000)	(10,654,895)
Telefonica Europe BV 4.38% 31 December 2049	(10,300,000)	(10,240,965)
DBHNGR 0.95% (Perpetual) 31 December 2049	(10,300,000)	(9,500,510)
Eni SpA 3.38% 31 December 2049	(10,350,000)	(8,817,587)
EnBW Energie Baden-Württemberg AG 1.63% 5 August 2079	(10,400,000)	(8,587,610)
Bayer AG 2.38% 12 May 2079	(9,000,000)	(8,126,035)
Volkswagen 3.88% (Perpetual) 31 December 2049	(9,200,000)	(8,070,065)
Volkswagen 3.75% (Perpetual) 31 December 2032	(8,700,000)	(8,010,760)
Enel SpA 3.50% 24 May 2080	(8,172,000)	(7,924,143)
Merck KGaA 1.63% 25 June 2079	(7,800,000)	(7,637,080)
Tennet Holding BV 2.37% 31 December 2068	(7,900,000)	(7,508,190)
Iberdrola International B.V. 1.87% 31 December 2100	(8,000,000)	(7,352,295)
Repsol International Finance BV 4.25% 31 December 2049	(7,800,000)	(7,145,840)
Orange SA 5.75% 31 December 2100	(6,000,000)	(7,114,576)
Volkswagen International Finance NV 4.63% 27 June 2170	(7,000,000)	(6,686,935)
Orange SA 2.38% 31 December 2049	(6,700,000)	(6,503,295)
Total Energies SE 2.00% 01 January 2100	(6,750,000)	(6,033,940)
Eni SpA 2.63% 31 December 2049	(6,600,000)	(6,010,646)
Orange SA 1.38% 20 March 2028	(7,200,000)	(5,917,460)

Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate sales of a security exceeding one per cent of the total value of sales for the period. At a minimum, the 20 largest purchases and 20 largest sales are to be disclosed.

Redhedge UCITS ICAV

Schedule of Investments
As at 30 September 2022

Redhedge Relative Value UCITS Fund

Quantity	Security	Maturity Date	Fair Value EUR	% of Net Assets
Assets				
Debt Securities				
Australia				
1,500,000	BHP Billiton Finance Limited 6.50%	22 October 2077	1,711,396	1.40%
			1,711,396	1.40%
Austria				
4,000,000	OMV AG 6.25%	31 December 2100	4,089,160	3.34%
			4,089,160	3.34%
France				
800,000	Arkema SA 1.50%	31 December 2100	674,048	0.55%
300,000	Arkema SA 2.75%	31 December 2100	278,073	0.23%
1,400,000	BNFP 1% (Perpetual)	01 January 2100	1,157,464	0.95%
800,000	Electricite de France SA 4.00%	31 December 2045	726,032	0.59%
500,000	Electricite de France SA 6.00%	29 July 2168	447,531	0.37%
200,000	Electricite de France SA 3.00%	31 December 2049	146,512	0.12%
100,000	Engie SA 1.63%	31 December 2049	88,167	0.07%
1,000,000	Engie SA 2.00%	28 September 2037	709,500	0.58%
100,000	ENGIFP 1.88%(Perpetual)	31 December 2049	68,836	0.06%
300,000	GDF Suez 1.50%	13 March 2035	215,160	0.18%
	Holding d'Infrastructures et des Metiers de			
2,900,000	l'Environnement 0.63%	16 September 2028	2,255,359	1.84%
500,000	Orange SA 0.50%	04 September 2032	368,105	0.30%
100,000	Orange SA 1.38%	20 March 2028	90,064	0.07%
1,000,000	Orange SA 2.38%	31 December 2049	924,290	0.75%
	RTE Reseau de Transport d'Electricite SADI			
400,000	1.13%	09 September 2049	209,140	0.17%
5,400,000	Solvay Finance SA 5.87%	31 December 2049	5,362,686	4.38%
2,700,000	Solvay Finance SA 5.40%	31 December 2100	2,672,460	2.18%
1,100,000	Suez SA 1.63%	31 December 2100	917,796	0.75%
200,000	Suez SACA 2.88%	24 May 2034	166,606	0.14%
1,100,000	Total SA 2.63%	29 December 2049	1,010,944	0.83%
250,000	Total SE 1.63%	31 December 2049	195,608	0.16%
800,000	Total SE 2.00%	31 December 2031	588,280	0.48%
4,800,000	Veolia Environnement SA 2.50%	31 December 2100	3,689,904	3.00%
1,200,000	Veolia Environnement SA 6.13%	25 November 2033	1,374,168	1.12%
			24,336,733	19.87%
Germany				
3,800,000	Bertelsmann SE & Co. KGaA 3.00%	23 April 2075	3,725,178	3.04%
50,000	Daimler AG 1.00%	15 November 2027	44,640	0.04%
2,000,000	DBHNGR 1.60% (Perpetual)	31 December 2049	1,487,240	1.21%
610,000	Deutsche Bundesrepublik 4.75%	04 July 2040	836,310	0.68%
100,000	Deutsche Telekom AG 1.38%	05 July 2034	77,592	0.06%
250,000	Deutsche Telekom AG 1.75%	09 December 2049	160,740	0.13%
2,400,000	EnBW Energie Baden-Wuerttemberg AG 2.13%	31 August 2081	1,484,424	1.21%
700,000	Infineon Technologies AG 3.63%	31 December 2049	611,618	0.51%
			8,427,742	6.88%

Redhedge UCITS ICAV

Schedule of Investments (continued)
As at 30 September 2022

Redhedge Relative Value UCITS Fund (continued)

Quantity	Security	Maturity Date	Fair Value EUR	% of Net Assets
Assets (continued)				
Debt Securities (continued)				
Ireland				
1,250,000	Lunar Funding V for Swisscom AG 1.13%	12 October 2026	1,152,238	0.94%
			1,152,238	0.94%
Italy				
300,000	Enel SpA 1.38%	31 December 2100	223,530	0.18%
1,400,000	Enel SpA 2.25%	31 December 2049	1,134,574	0.93%
2,600,000	Eni SpA 2.63%	31 December 2049	2,240,654	1.83%
			3,598,758	2.94%
Luxembourg				
250,000	Aroundtown SA 2.88%	04 October 2099	164,868	0.13%
1,300,000	DH Europe Finance II Sarl 1.80%	18 September 2049	797,810	0.65%
600,000	Grand City Properties SA 1.50%	31 December 2100	428,796	0.35%
600,000	Medtronic Global Holdings SCA 1.38%	15 October 2040	398,628	0.33%
1,700,000	Medtronic Global Holdings SCA 1.75%	02 July 2049	1,084,804	0.89%
400,000	Nestle Finance International Limited 1.50%	29 March 2035	322,732	0.26%
			3,197,638	2.61%
Netherlands				
1,870,000	Adecco International Financial Services BV 1.00%	21 March 2082	1,347,503	1.10%
500,000	AT Securities BV 5.25%	31 December 2049	432,483	0.35%
250,000	BMW Finance NV 1.00%	22 May 2028	220,003	0.18%
365,000	E.ON International Finance BV 6.38%	07 June 2032	405,565	0.33%
600,000	EnBW International Finance BV 0.50%	01 March 2033	394,350	0.32%
1,000,000	Gas Natural Fenosa Finance BV 4.13%	18 November 2049	981,830	0.80%
200,000	Heineken NV 1.25%	07 May 2033	155,866	0.13%
400,000	Iberdrola International BV 1.45%	31 December 2049	325,572	0.27%
300,000	Iberdrola International BV 1.83%	31 December 2049	216,102	0.18%
200,000	KPN 6.00% (Perpetual)	14 September 2032	196,022	0.16%
400,000	RDSALN 0.50%	08 November 2031	303,664	0.25%
1,300,000	Repsol International Finance BV 4.50%	25 March 2075	1,224,522	1.00%
800,000	Shell International Finance BV 1.88%	07 April 2032	684,480	0.55%
1,200,000	Telefonica Europe BV 3.88%	22 September 2168	1,052,460	0.86%
1,700,000	Telefonica Europe BV 2.38%	13 May 2170	1,212,763	0.99%
300,000	Telefonica Europe BV 3.00%	31 December 2049	286,338	0.23%
1,100,000	Telefonica Europe BV 4.38%	31 December 2049	1,043,262	0.85%
250,000	TenneT Holding BV 3.00%	31 December 2049	241,055	0.20%
900,000	Thermo Fisher Scientific Finance I BV 2.00%	18 October 2051	572,463	0.47%
1,500,000	Volkswagen International Finance NV 2.70%	31 December 2049	1,490,160	1.22%
1,900,000	Volkswagen International Finance NV 4.63%	24 March 2026	1,789,059	1.46%
100,000	Volkswagen International Finance NV 4.63%	27 June 2170	87,434	0.07%
	Volkswagen International Finance NV 3.75%		1,016,028	
1,200,000	(Perpetual)	31 December 2032		0.83%
	Volkswagen International Finance NV 4.38%			
200,000	(Perpetual)	31 December 2032	157,364	0.13%
	Volkswagen International Finance NV 3.50%			
800,000	(Perpetual)	31 December 2049	729,696	0.60%
			16,566,044	13.53%

Redhedge UCITS ICAV

Schedule of Investments (continued)

As at 30 September 2022

Redhedge Relative Value UCITS Fund (continued)

Quantity	Security	Maturity Date	Fair Value EUR	% of Net Assets
Assets (continued)				
Debt Securities (continued)				
Norway				
100,000	Aker BP ASA 1.13%	12 May 2029	79,998	0.07%
200,000	Telenor ASA 0.25%	25 September 2027	171,204	0.14%
			251,202	0.21%
Portugal				
100,000	EDP - Energias de Portugal SA 1.50%	14 March 2082	78,291	0.06%
100,000	EDP - Energias de Portugal SA 1.88%	14 March 2082	67,869	0.06%
			146,160	0.12%
Sweden				
700,000	Akelius Residential Property AB 2.25%	17 May 2081	546,343	0.45%
3,604,000	Akelius Residential Property AB 3.88%	05 October 2078	3,387,364	2.76%
1,410,000	Vattenfall AB 2.50%	29 June 2083	1,215,646	0.99%
			5,149,353	4.20%
Switzerland				
1,000,000	UBS Group AG 0.88%	03 November 2031	735,330	0.60%
			735,330	0.60%
United Kingdom				
650,000	BP Capital Markets Plc 4.25% (Perpetual)	31 December 2049	625,327	0.51%
650,000	Hexagon Housing Association Limited 3.63%	22 April 2048	530,813	0.43%
400,000	Housing & Care 21 3.29%	08 November 2049	319,668	0.26%
100,000	London & Quadrant Housing Trust 3.13%	28 February 2053	72,917	0.06%
200,000	London & Quadrant Housing Trust 4.63%	05 December 2033	203,817	0.17%
650,000	NGG Finance Plc 1.63%	05 December 2079	587,470	0.48%
550,000	SSE PLC 3.13%	31 December 2100	480,035	0.39%
2,100,000	SSELN 4.00% (Perptual)	21 April 2032	1,846,068	1.51%
550,000	Thames Water Utilities Finance PLC 5.13%	28 September 2037	537,873	0.44%
320,000	UKT 0.63%	22 October 2050	166,090	0.14%
910,000	United Kingdom Gilt 1.50%	22 July 2047	645,549	0.53%
173,000	United Kingdom Gilt 3.75%	22 July 2052	195,096	0.16%
407,000	United Kingdom Gilt 4.25%	07 December 2055	514,492	0.42%
200,000	United Kingdom Gilt 4.50%	07 December 2042	241,447	0.20%
1,200,000	United Utilities Water Finance PLC 2.00%	03 July 2033	948,463	0.77%
1,500,000	Vodafone Group Plc 2.63%	27 August 2080	1,290,675	1.05%
3,850,000	Vodafone Group Plc 3.00%	27 August 2080	2,863,669	2.34%
150,000	Vodafone Group Plc 3.10%	03 January 2079	144,875	0.12%
350,000	Vodafone Group Plc 3.25%	04 June 2081	286,203	0.23%
350,000	Vodafone Group Plc 4.20%	03 October 2078	305,095	0.25%
80,000	WM Morrison Supermarkets Limited 3.50%	27 July 2026	90,157	0.07%
			12,895,799	10.53%

Redhedge UCITS ICAV

Schedule of Investments (continued)
As at 30 September 2022

Redhedge Relative Value UCITS Fund (continued)

Quantity	Security	Maturity Date	Fair Value EUR	% of Net Assets
Assets (continued)				
Debt Securities (continued)				
United States of America				
900,000	AT&T Inc 1.60%	19 May 2028	803,205	0.66%
700,000	AT&T Inc 2.60%	19 May 2038	544,999	0.45%
900,000	AT&T Inc 2.88%	31 December 2049	797,373	0.65%
100,000	Bank of America Corp 0.69%	22 March 2031	76,468	0.06%
200,000	Bank of America Corp 2.82%	27 April 2033	172,858	0.14%
1,000,000	Citigroup Inc 4.11%	22 September 2033	959,840	0.78%
3,100,000	JP Morgan Chase & Co 1.96%	23 March 2030	2,685,282	2.19%
100,000	JP Morgan Chase & Co 1.05%	04 November 2032	74,902	0.06%
1,400,000	JP Morgan Chase & Co 1.64%	18 May 2028	1,249,752	1.02%
900,000	JP Morgan Chase & Co 1.81%	12 June 2029	788,373	0.64%
600,000	Procter & Gamble Co/The 0.90%	04 November 2041	377,712	0.31%
600,000	Thermo Fisher Scientific Inc 1.88%	01 October 2049	378,636	0.31%
300,000	Verizon Communications Inc 2.88%	15 January 2038	253,515	0.21%
1,000,000	Verizon Communications Inc 0.88%	19 March 2032	758,090	0.62%
			9,921,005	8.10%
Total debt securities -Assets			92,178,558	75.27%
Investment Funds				
Luxembourg				
28,750	World Impact SICAV Corporate Hybrid Bond		2,238,488	1.83%
			2,238,488	1.83%
Total investment funds -Assets			2,238,488	1.83%

Quantity	CCY	Description	Counterparty	Maturity Date	Fair Value EUR	% of Net Assets
Futures Contracts						
(22)	EUR	Euro Buxl 30 Year Bond Futures December 2022	Banca Akros	08 December 2022	192,480	0.16%
(13)	EUR	Long Gilt Future December 2022	Banca Akros	28 December 2022	4,067	-
Total futures contracts - Assets					196,547	0.16%

CCY	Description	Notional	Counterparty	Maturity Date	Fair Value EUR	% of Net Assets
Credit Default Swaps						
EUR	Markit iTraxx Europe MSCI ESG (NatWest)	500,000	BNP Paribas	20 December 2027	11,733	0.01%
EUR	Markit iTraxx Europe MSCI ESG (Barclays)	750,000	BNP Paribas	20 December 2027	20,235	0.02%
Total credit default swaps - Assets					31,968	0.03%

Redhedge UCITS ICAV

Schedule of Investments (continued)
As at 30 September 2022

Redhedge Relative Value UCITS Fund (continued)

CCY	Description	Notional	Counterparty	Maturity Date	Fair Value EUR	% of Net Assets
Total Return Swaps						
EUR	EUR Corporate Bond Portfolio	10,000,000	Barclays	04 June 2031	1,017,595	0.82%
EUR	EUR Reference Bond Portfolio	10,000,000	BNP Paribas	04 June 2031	6,599,278	5.39%
EUR	EUR Linear Reference Bond Portfolio	10,000,000	J.P. Morgan Securities plc	04 June 2031	6,584,367	5.38%
Total return swaps - Assets					14,201,240	11.59%
Currency Receivable	Amount Receivable	Currency Payable	Amount Payable	Maturity Date	Unrealised Gain EUR	% of Net Assets
Forward Currency Contracts*						
EUR	16,646	CHF	(15,801)	19 December 2022	274	-
EUR	11,731,875	GBP	(10,300,000)	19 December 2022	57,942	0.05%
EUR	14,260	USD	(13,948)	19 December 2022	119	-
USD	3,004,689	EUR	(2,991,526)	19 December 2022	54,677	0.04%
Total unrealised gain on forward currency contracts- Assets					113,012	0.09%
Total financial assets at fair value through profit and loss					108,959,813	89.00%
Quantity	CCY	Description	Counterparty	Maturity Date	Fair Value EUR	% of Net Assets
Liabilities						
Futures Contracts						
136	EUR	Euro Bobl Futures December 2022	Banca Akros	08 December 2022	(171,570)	(0.14%)
76	EUR	Euro Buxl Futures December 2022	Banca Akros	08 December 2022	(78,490)	(0.06%)
		Euro FX Currency Futures				
11	GBP	December 2022	Banca Akros	19 December 2022	(25,432)	(0.02%)
Total unrealised loss on futures contracts - Liabilities					(275,492)	(0.22%)
Currency Receivable	Amount Receivable	Currency Payable	Amount Payable	Maturity Date	Unrealised Loss EUR	% of Net Assets
Forward Currency Contracts*						
CHF	3,596,804	EUR	(3,732,347)	19 December 2022	(5,381)	(0.00%)
EUR	1,722,164	USD	(1,730,000)	19 December 2022	(31,738)	(0.03%)
USD	13,948	EUR	(14,260)	19 December 2022	(119)	(0.00%)
Total unrealised loss on forward currency contracts- Liabilities					(37,238)	(0.03%)
Total financial liabilities at fair value through profit and loss					(312,730)	(0.26%)
Total financial assets at fair value through profit or loss					108,959,813	89.00%
Total financial liabilities at fair value through profit or loss					(312,730)	(0.26%)
Other net assets					13,821,211	11.29%
Net assets attributable to redeemable participating shareholders					122,468,294	100.03%

Redhedge UCITS ICAV

Schedule of Investments (continued)
As at 30 September 2022

Redhedge Relative Value UCITS Fund (continued)

	Fair Value	% of Total
	EUR	Assets
Analysis of total assets		
Transferable securities and money market instruments admitted to official stock exchange listing	92,178,558	69.52%
UCITS investment fund	2,238,488	1.69%
Financial derivative instruments dealt in on a regulated market	196,547	0.15%
OTC financial derivative instruments	14,346,220	10.82%
Cash and cash equivalents	12,988,475	9.80%
Other assets	10,633,538	8.02%
Total assets	132,581,826	100.00%

*As at 30 September 2022, all forward currency contracts are held with Banca Akros and The Bank of New York Mellon SA/NV.

Appendix - Securities Financing Transactions Regulation

Securities financing transactions are defined as repurchase/reverse repurchase transactions, total return swaps, securities borrowing and lending and margin lending transactions.

For the period ended 30 September 2022, the Sub-Fund has not entered into any repurchase/reverse repurchase transactions, stock lending, securities borrowing and margin lending transactions.

For the period ended 30 September 2022, the Sub-Fund has entered into total return swaps. As a result, additional disclosures have been included in this supplementary section to the unaudited semi-annual report.

As at 30 September 2022, the Sub-Fund held total return swaps as per details below:

	Fair Value	% of Net
	EUR	Assets
Total Return Swaps	14,201,240	11.60

The following are the counterparties used for the total return swaps held as at 30 September 2022:

	Counterparty	Country of Origin
Total Return Swaps	Barclays	Ireland
	BNP Paribas	United Kingdom
	J P Morgan Securities Plc	United Kingdom

For the period ended 30 September 2022, the total returns earned on trading in total return swaps were EUR 17,106,317.

Costs incurred in relation to total return swaps are not separately identifiable for disclosure. All returns accrue solely to the Sub-Fund and all costs are incurred solely by the Sub-Fund.

Settlement and clearing

All OTC derivative transactions are entered into by the ICAV under an International Swap and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the ICAV and a counterparty that governs OTC derivative transactions (including total return swaps) entered into by the parties.

Collateral and safekeeping

All collateral received/pledged by the ICAV under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement. Collateral received by the ICAV is held by the Depositary in the name of the ICAV and is segregated by the Depositary from the assets belonging to the ICAV. The collateral posted by the ICAV is transferred under a security interest arrangement in accordance with the ISDA Master Agreement. The collateral pledged amount held with Barclays is held in a pooled account and the collateral pledged amount held with BNP Paribas is held in a segregated account.

Non-cash collateral received by way of title transfer collateral arrangement in relation to OTC derivative transactions, cannot be sold, re-invested or pledged.

As at 30 September 2022, the Sub-Fund has not received or pledged any non-cash collateral.

As at 30 September 2022, there has been cash collateral pledged to Barclays amounting to EUR 1,760,000 and BNP Paribas amounting to EUR 3,370,000 in relation to total return swap transactions.

Maturity Tenor

As at 30 September 2022, the Sub-Fund held total return swaps having maturity tenor of less than 10 years and maturity date being 4 June 2031.