

## KEY INVESTOR INFORMATION

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

### Redhedge Relative Value UCITS Fund (the "Fund")

a sub-fund of Redhedge UCITS ICAV (the "ICAV")

### Share Class: Z EUR Shares (ISIN: IE00BKPKG06)

The management company of the ICAV is KBA Consulting Management Limited.

## Objectives and Investment Policy

The Fund seeks to achieve medium to long-term (5 to 7 years) capital growth and absolute returns by adopting a multi-strategy approach to investing. The Fund will aim to maximise total return, comprised of income and capital appreciation, while limiting risk and volatility through diversification of investments and sub-strategies of the investment strategy, regardless of the directional movement in global markets.

The Fund will primarily invest in a diversified portfolio of listed and unlisted corporate bonds (which may be fixed or floating) which may be rated by ratings agencies or unrated or other fixed income securities, such as, "higher yielding" debt securities (including non-investment grade whose credit rating is rated below investment grade and whose expected duration is relatively short compared to the overall fixed income market) especially banks subordinated bond (bond that, in the event of a default, ranks below other more senior loans or securities and do not have first claim on assets in the event of a bank liquidation) and corporate hybrids bonds (subordinated debt instruments issued by non-financial companies which possess characteristics which may be influenced by the price movements of the stock to which it is related).

The corporate bonds held by the Fund will be primarily denominated in EUR, although some bonds may be denominated in USD, GBP, CHF or in the currency of another European country which is not a member of the Euro. The Fund does not have a geographic focus and generally will be diversified by country, sector and issuer however, it is anticipated that the Fund will invest mainly in bonds issued by issuers located within Europe and the USA.

The Fund may hold investments in collective investment schemes whose underlying investments are in bonds or fixed income instruments. The Fund may also hold equity securities, up to 10% of the market value of the Fund, including securities that are received as a result of a corporate restructuring or as a result of owning equity-linked securities (e.g. hybrid bonds, warrants).

The Fund may not invest more than 45 % of its net assets in "higher

yielding" debt securities. The Fund may not invest more than 100 % of its net assets in government or supranational bonds (which may be fixed or floating).

The Fund may also invest in collective investment schemes, including UCITS and AIFs (within the Guidance as issued by the Central Bank) and exchange traded funds ("ETFs"), in order to gain indirect exposure to fixed income instruments.

The Fund may invest up to 30% of net assets in debt securities of corporations and/or hold private placements issued pursuant to Rule 144A and/or Regulation S securities (Regulation S securities are those offered outside the United States without registration under the United States Securities Act of 1933 (as amended)). The Fund may invest up to 10% of net assets in contingent convertible bonds.

The Fund will be able to take long and/or synthetic short positions across the assets described in the investment policy. It is anticipated that the Fund will typically be market neutral and that the long positions will be in greater proportion than synthetic short positions. It is anticipated that the Fund may hold up to 100% of its assets in long positions and up to 100% of its assets in synthetic short positions.

The Fund may invest in financial derivative instruments for investment or hedging purposes in order to gain exposure to the securities listed above. The global exposure of the Fund (which will be measured using the commitment approach) will not exceed 100% of Net Asset Value of the Fund.

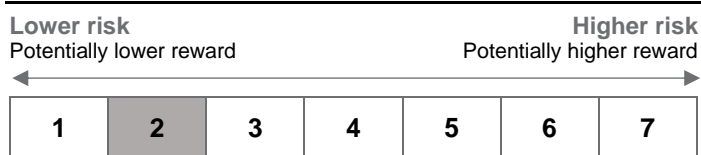
**Benchmark:** The Fund is actively managed; no benchmark is used as a universe for selection or for performance comparison purposes.

The base currency of the Fund is Euro.

**Dealing Frequency:** You may redeem shares in the Fund on a daily basis and in accordance with the relevant notice period (14.00 (Irish time) one Business Day prior to the relevant Dealing Day).

**Distribution policy:** Income accumulated where any dividend is re-invested.

## Risk and Reward Profile



The risk and reward indicator is a measure of risk based on the past performance and simulated past performance of the Fund.

Historical data may not be a reliable indication for the future. Therefore, the risk classification may change over time. The lowest risk category does not mean 'risk free' or that capital is guaranteed or protected. The Fund is rated 2 due to the nature of its investments.

The value of investments designated in another currency may rise and fall due to exchange rate fluctuations. Adverse movements in currency exchange rates may result in a decrease in return and a loss of capital. It may not be possible or practical to successfully hedge against currency risk exposure in all circumstances.

The use of FDI involves additional risks such as high sensitivity to price movements of the asset on which it is based. Their use may result in increased leverage (market exposure). The Fund's performance depends substantially on the investment policy as well as the market trends of individual investments and cannot be determined in

advance. The Fund will be exposed to credit risk on counterparties with which it trades in relation to on-exchange traded instruments, such as futures and options, and 'over-the-counter' (OTC) non-exchange transactions.

**Performance Fee:** The Investment Manager may also receive a Performance Fee based on the appreciation in the Net Asset Value (as adjusted for subscriptions and redemptions) and accordingly the Performance Fee will increase with regard to unrealised appreciation, as well as realised gains.

**The following risks can be materially relevant but may not be fully captured by the synthetic risk indicator and may cause additional loss.**

**Liquidity Risk for sub-investment grade bonds:** The Fund may invest in sub-investment grade bonds. The secondary market for sub-investment grade bonds is typically much less liquid than the market for investment grade bonds. At times the sub-investment grade bond market may be very illiquid resulting in such securities being difficult to resell at approximately the price they are valued in the ordinary course of business in seven days or less.

For more detailed information about the risks related to the investment in the Fund, please see the "Risk Factors" section in the Fund supplement of the prospectus, available at [www.redhedge.uk](http://www.redhedge.uk).

## Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it.

These charges reduce the potential growth of your investment.

### One-off charges taken before or after you invest

Entry charge	None
Exit charge	None

This is the maximum that might be taken out of your money before it is invested / the proceeds of your investment are paid out.

### Charges taken from the Fund over a year

Ongoing charges	1.85%
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### Charges taken from the Fund under certain specific conditions

Performance fee	20% of the appreciation in the Net Asset Value per Share
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The Fund does not charge any entry or exit charges to the Fund. Please refer to your financial adviser or distributor for the actual charges.

The Fund's ongoing charge shown is estimated. This figure may vary from year to year. The ongoing charge excludes performance fees, portfolio transaction costs and extraordinary costs and expenses.

For more information about charges, see the "Fees and Expenses" section in the prospectus.

## Past Performance

This chart has been left intentionally blank as there is insufficient data to provide a useful indication of past performance to investors.

Fund launch date: 01/03/2021.

## Practical Information

The ICAV may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the ICAV.

The Depositary is The Bank of New York Mellon SA/NV, Dublin Branch.

The net asset value per share is calculated on weekly and is available at the registered office of the Administrator, BNY Mellon Fund Services (Ireland) DAC. Weekly communications will also be sent to Investors by the Investment Manager.

The prospectus, information about the ICAV, its sub-funds and the available share classes, key investor information document, financial reports (once available) can be obtained free of charge at [www.redhedge.uk](http://www.redhedge.uk) and from the ICAV's registered office: 33 Sir John Rogerson's Quay, Dublin 2, Ireland. These documents are available in English.

This key investor information document describes Class Z Shares of the Fund. The equivalent document for other share classes is available from either the website or address as above.

Provided you meet the conditions set forth in the prospectus, you are entitled to exchange your shares in this Fund with either shares of another share class of this Fund or shares of another sub-fund of the ICAV. Further information can be found in the "Conversion of Shares" section of the prospectus.

The details of the remuneration policy of the management company, KBA Consulting Management Limited, including, but not limited to, a description of how remuneration benefits are calculated, the identities of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where applicable, may be obtained from the website [www.kbassociates.ie](http://www.kbassociates.ie) and a paper copy is available, free of charge and upon request, at the registered office of the management company.

The prospectus and periodic reports are prepared for the entire ICAV.

The assets and liabilities of the Fund are segregated from the assets and liabilities of the other sub-funds of the ICAV. Third party creditors will not have recourse to the assets of the Fund.

The Fund is subject to the tax laws and regulations of Ireland. Depending on your own country of residence, this might have an impact on your investment. You should consult a tax adviser if you need further information.

### Representative Share Class Information:

This Class Z EUR share class is representative of Class Z USD (IE00BM98XV02), Class Z CHF (IE00BM98XW19) and Class Z GBP (IE00BKVCZL00).