Alternative Strategies Fund (USD)

Quarterly Report, Q1 2022
Issue 37

Dec Net Asset Value:	$10.5847
Assets:	$9.07M
Inception:	Nov-11

PEFORMANCE

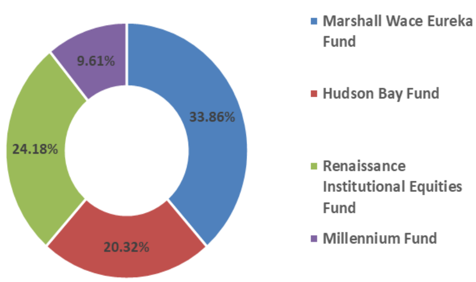
	Fund	Benchmark*
1 Month	-0.46%	0.58%
3 Month	-0.63%	-2.70%
1Yr	5.98%	1.05%

** HFRI Fund of Funds Index*

TOP FIVE HOLDINGS

MARSHALL WACE EUREKA FUND	33.86%
RENAISSANCE INSTITUTIONAL EQUITIES FUND	24.18%
HUDSON BAY FUND	20.32%
MILLENNIUM FUND	9.61%

ALLOCATION



Alternatives Hold Their Ground

The Fund had a slightly negative March and Q1 relative to the deep decline of the global market. The Fund out-performed the benchmark by 2.07% and 4.93% in Q1 and over 1 Year, respectively.

On average, equities hedge funds made negative returns of -6.65% in 2021, according to data from industry tracker Aurum.

Equity funds monitored by Aurum's Hedge Fund Data returned an average of -0.66% in March, amidst significant equity market volatility during the month. Most sub-strategies were negative the month. The worst performing sub-strategy was Asia Pacific.

data shows that despite the pressure, macro and multi-strategy hedge funds were the best performing top level strategies, returning +5.74% and +1.15% respectively in Q1 2022.

The chart to the left shows the allocation of the Fund, which is invested in three funds. The Millennium and Hudson Bay Funds help to generate higher returns on the flip side Renaissance contributed to negative returns after driving performance in 2021.

Last year's headlines (COVID-19 and China) have been replaced with new concerns (Invasions and Inflation). Central bankers are pivoting from stabilizing growth to limiting inflation. Traditional bond and equity markets have come under pressure as they adjust to this new regime has created opportunity for Hedge Funds to benefit.

The Alternative Strategies Fund is a sub fund of the RF International Investment fund. Performance shown is for Series 1 shares, and the asset allocation is subject to change without notice and at the discretion of the investment manager, subject to the restrictions outlined in the fund's offering documents. Past performance doesn't guarantee future success.

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