

Hedge Strategies Fund (USD)

Quarterly Report, Q1 2023
Issue 39



March Net Asset Value:	\$10.9416
Assets:	\$10.49M
Inception:	Nov-11

PERFORMANCE as at Q1 2023

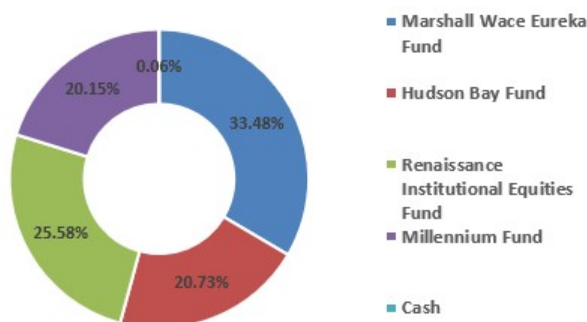
	Fund	Benchmark*	S&P 500
1 Month	-0.28%	-0.71%	3.51%
3 Month	0.25%	0.71%	7.03%
1Yr	1.09%	-1.93%	-9.29%
3Yr	3.60%	7.17%	19.66%

*HFRI Fund of Funds Index

TOP HOLDINGS

MARSHALL WACE EUREKA FUND	33.48%
RENAISSANCE INSTITUTIONAL EQUITIES FUND	25.58%
HUDSON BAY FUND	20.73%
MILLENNIUM FUND	20.15%

ALLOCATION



The Hedge 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.

Bucking the Trend

The Fund was flat in Q1 and underperformed marginally versus the benchmark. The Fund outperformed the benchmark by 3.02% over the 12 months ended March 31, 2023. Over the last three years the Fund underperformed versus the benchmark, but in early 2021 we restructure the portfolio and recent performance supports the changes made.

The chart to the lower left shows the allocation of the Fund, which is invested in four funds. The allocation between these funds is nearly balanced, with Marshall Wace Eureka Fund making up the largest portion of the fund. YTD three of the managers are up YTD, but unfortunately Marshall Wace which is down 1.2% YTD.

The strategy of Marshall Wace is a traditional Long/Short fund with exposure across 26 global equity markets. The total net exposure is 28.62%. This means that long exposures exceed short exposures by 28.62%.

The strategy of Hudson Bay is more diverse with exposure to credit, convertibles, event/merger, equity L/S, and volatility.

The Millennium Fund employees equity strategies (RV Fundamental Equity, Quantitative Strategies, Equity Arbitrage) and a fixed income strategy. The exposure between equity and fixed income strategies at the end of Q1 was 80% and 20%, respectively.

Renaissance is a traditional long/short fund, but it is more aggressive than Marshall Wace with total net exposure of 99%.

We expect the trend for the next few quarters to be declines in U.S. equity markets. Having exposure to Long/Short portfolios usually allows investors to buck downward market trends, which is what the Fund's managers offer.

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