

Hedge Strategies Fund (USD)

Quarterly Report, Q1 2025



A Shield Against Market Volatility

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|------------------|----------|
| Net Asset Value: | \$15.05 |
| Assets: | \$14.36M |
| Inception: | Nov-11 |

PERFORMANCE

| | Fund | Benchmark* |
|---------|--------|------------|
| 1 Month | -1.07% | -1.00% |
| 3 Month | 1.89% | -0.19% |
| 1Yr | 9.68% | 4.47% |
| 3 Yr | 5.90% | 3.42% |
| 5 Yr | 4.52% | 6.71% |

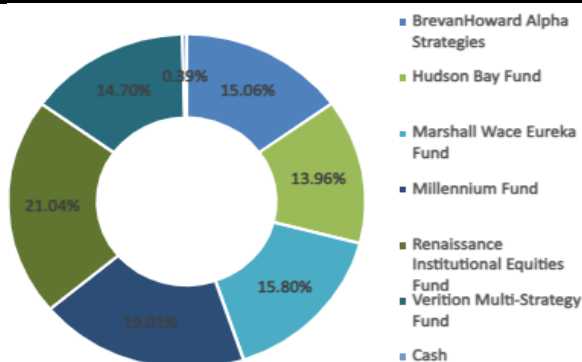
* HFRI Fund of Funds Index

* Returns longer than 1 year are average annual returns over period

TOP HOLDINGS

| | |
|---|--------|
| MARSHALL WACE EUREKA FUND | 15.80% |
| RENAISSANCE INSTITUTIONAL EQUITIES FUND | 21.04% |
| HUDSON BAY FUND | 13.96% |
| MILLENNIUM FUND | 19.01% |
| BREVAN HOWARD ALPHA STRATEGIES | 15.06% |

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.

The Alternative (Hedge) Strategies Fund (the "Fund") was up -1.07% in March and up 1.89% in Q1 which outperformed the benchmark. Over the one year, three year and five year periods the Fund returned 9.68%, 5.90% and 4.52%, respectively.

The chart to the lower left shows the allocation of the Fund, which is invested in 6 hedge funds. The allocation between these funds is nearly balanced, with Marshall Wace Eureka Fund making up the largest portion of the fund. YTD 4 of the managers are up with Renaissance Institutional Equities fund the top performer up 12.70%.

The strategy of Marshall Wace is a traditional Long/Short fund with exposure across 26 global equity markets. As of March 31st the funds total positions in long exposure 56% vs 44% exposure to short positions.

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

The Millennium Fund employs 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.

The Renaissance Institutional Equities Fund (RIEF) is a systematic, long-focused, long-term investment approach aimed at achieving a beta of 0.4 or lower relative to the S&P 500. The Fund invests in a broad range of eligible securities, including both U.S. and international stocks that are publicly listed on U.S. exchanges.

Brevan Howard Alpha Strategies Master Fund was added in Q3 2023 and seeks to generate absolute returns through a diversified combination of strategies including relative value and directional, predominantly in developed and emerging fixed income and FX markets.

During Q3 2024 we reduced exposure to Marshall Wallace (23.57% of the total fund) and invested the proceeds and excess cash in the Verition Multi-Strategy Fund, We feel this reallocation and addition of Verition will add diversification and return enhancement.

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