

Hedge Strategies Fund (USD)

Quarterly Report, Q2 2023
Issue 39



Net Asset Value:	11.02
Assets:	\$12.09M
Inception:	Nov-11

PERFORMANCE as at Q2 2023

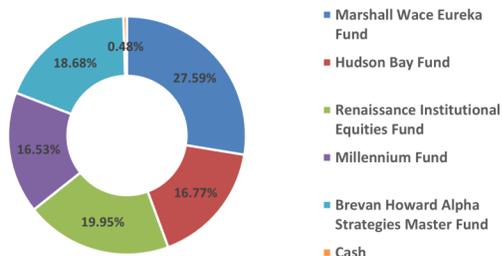
	Fund	Benchmark*
1 Month	-0.11%	1.18%
3 Month	0.76%	1.52%
1Yr	1.49%	3.68%
3 Yr	2.06%	5.06%
5 Yr	1.39%	3.46%

* HFRI Fund of Funds Index

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

TOP HOLDINGS

MARSHALL WACE EUREKA FUND	27.59%
RENAISSANCE INSTITUTIONAL EQUITIES FUND	19.95%
HUDSON BAY FUND	16.77%
MILLENNIUM FUND	16.53%
BREVAN HOWARD ALPHA STRATEGIES MASTER FUND	18.68%



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.

Going Against the Grain!

The Hedge Strategies Fund (the "Fund") was up in Q2 but underperformed versus the benchmark. Over the last five years the Fund's performance was in line with the benchmark.

The chart to the lower left shows the allocation of the Fund, which is invested in 5 hedge funds. The allocation between these funds is nearly balanced, with Marshall Wace Eureka Fund making up the largest portion of the fund. YTD four of the managers are up, but unfortunately Brevan Howard was down 2.19% YTD.

The strategy of Marshall Wace is a traditional Long/Short fund with exposure across 26 global equity markets. As of March 31st the total net exposure was 27.59%. This means that long exposure exceeded short exposure by 27.59%.

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 Q2 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%.

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

The Fund's Long/Short strategy has the ability to capitalize on both the downturns and upside of the market