

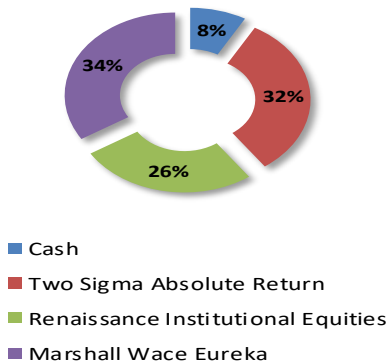
Sept. Net Asset Value:	\$10.8350
Assets:	\$648K
Inception:	Jul-14

Performance:

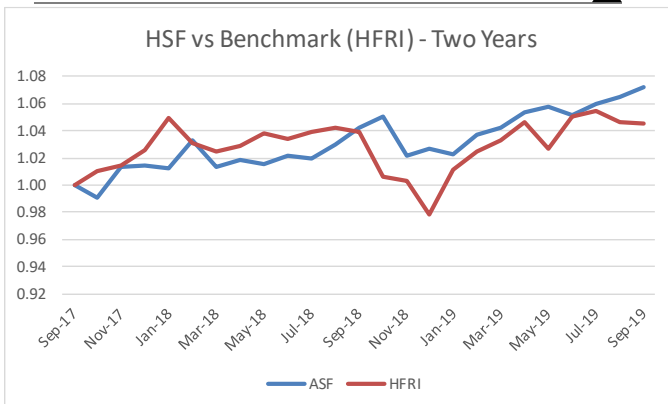
	Fund	Benchmark*
1 Month	0.62%	-0.12%
3 Month	1.89%	-0.42%
YTD	4.06%	6.86%
1 Yr	2.50%	0.60%

* HFRI Fund Weighted Comp Index

Allocation:



Performance vs. Benchmark:



The Hedge Strategies Fund is a sub fund of the Royal Fidelity International umbrella investment fund. Performance shown above is for Class D1 shares. The graph above compares actual fund performance for the month shown versus the benchmark, and may not correspond with the other performance data shown due to underlying NAV reporting delays. The asset allocation shown 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.

Hedge Fund Industry Outlook

In a recent report prepared by Barclays, they review the performance of the hedge fund industry through the first half of 2019. The Barclays Capital Solutions team received input from approximately 170 investors representing \$370 billion in assets under management (AUM). They note that in 2018 hedge fund (HF) industry AUM declined for the first time in ten years. This was a function of performance and net capital outflows.

In 2019 YTD, AUM increased by 5% primarily due to positive returns. The table to the left shows that the Hedge Strategies Fund (the "Fund") was up 1.89% in 3Q and 4.06% YTD. The top performing HF strategy YTD was the equity long/short strategy, which is the Fund's strategy.

The chart to the left shows the allocation of the Fund, which is invested in three funds. The allocation between these funds is nearly balanced. The next investment will go into the Renaissance Institutional Equities Fund, which will bring its holding more in line with the other two funds. All three of these funds had positive returns over the last twelve months and YTD.

The chart the bottom-left shows the performance of the Fund versus the benchmark over the last two years. In 2017 the Fund lagged behind the benchmark, but over the last year it has outperformed the benchmark.

We feel alternative investments remain an integral part of a diversified portfolio given their risk/return profile.

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