

Alternative Strategies Fund (USD)

Quarterly Report, Q3 2021
Issue 37



Sept Net Asset Value:	\$10.6859
Assets:	\$3.216M
Inception:	Nov-11

PERFORMANCE

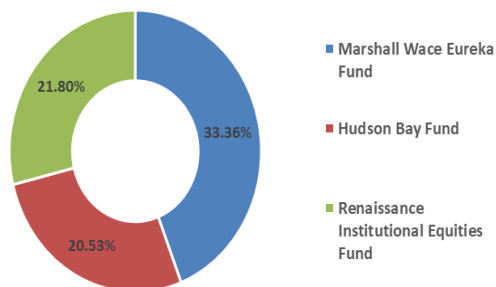
	Fund	Benchmark*
1 Month	1.11%	0.30%
3 Month	2.83%	2.67%
1Yr	3.02%	4.68%
5Yr	7.87%	4.99%

* HFRI Fund of Funds Index

TOP FIVE HOLDINGS

MARSHALL WACE EUREKA FUND	33.36%
HUDSON BAY FUND	20.53%
RENAISSANCE INSTITUTIONAL EQUITIES FUND	21.80%

ALLOCATION



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.

Alternatives Hold Their Ground

The Fund had a strong September and Q3 relative to the underperformance of the global market. The Fund outperformed the benchmark by 0.81% and 1.38% in September and Q3, respectively.

The global hedge fund business on average, have made gains of more than 8% since the start of this year – but last month's market turbulence saw most strategy sub-sectors slide into the red, according to separate performance data released by eVestment and BarclayHedge.

Equity-focused hedge fund managers tumbled 1.35% – with technology, financials and healthcare-focused long/short managers all down - though overall this group remain up for the year at around 10.45%. In contrast, energy-focused equities hedge funds were up 1.85 per cent, and have now advanced 22.45 per cent year-to-date, eVestment said.

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. Hudson Bay replaced Two Sigma in the third quarter helped drive up returns of the fund and it is anticipated that the Millennium Fund joining in the fourth quarter to provide greater diversification and boost returns.

Inflation and increased covid cases remain potential headwinds that may derail forward momentum but if companies continue to report strong earnings the market should shove off the headwind of inflations and the delta variant.