

Alternative Strategies Fund (USD)

Quarterly Report, Q4 2023

Issue 39



Turning Adversity into Advantage

Net Asset Value:	\$10.93
Assets:	\$9.46M
Inception:	Nov-11

PERFORMANCE as at Q4 2023

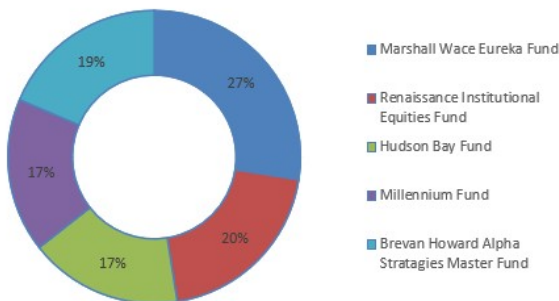
	Fund	Benchmark*
1 Month	0.66%	2.50%
3 Month	1.22%	3.67%
1 Yr	2.93%	6.59%
3 Yr	2.88%	-1.77%
5 Yr	1.23%	2.79%

* HFRI Fund of Funds Index

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

TOP HOLDINGS

MARSHALL WACE EUREKA FUND	27.03%
RENAISSANCE INSTITUTIONAL EQUITIES FUND	19.20%
HUDSON BAY FUND	16.51%
MILLENNIUM FUND	16.90%
BREVAN HOWARD ALPHA STRATEGIES MASTER FUND	18.69%



**The Alternative Strategies Fund is a sub fund of the RF Bahamas International investment fund. The fund invests substantially all of its assets into the USD-denominated Hedge Strategies Fund. Performance shown above is for Series 1 shares and may differ for other Series. 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 is not a guarantee of future results and all potential investors should consult with a trusted advisor before investing.*

The Alternative Strategies Fund (the "Fund") was up 0.66% and 1.22% in December and Q4, respectively. While the Fund underperformed versus the benchmark in 2024 it outperformed over the last three years.

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 all 5 managers are up and had a positive return.

The strategy of Marshall Wace is a traditional Long/Short fund with exposure across 26 global equity markets. As of December 30th the total net exposure was 27.03%. This means that long exposure exceeded short exposure by 27.03%.

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 Q4 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 which can result in lower volatility and less downside risk involved in a traditional long strategy.