

Key Information

Net Asset Value	14.51
Fund Type	Fund of Funds
Benchmark	HFRI Fund of Funds Index

Performance Statistics

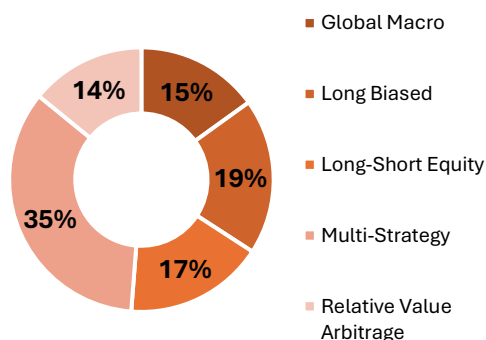
	RF Fund	Benchmark
1 Month	0.0%	1.6%
3 Months	0.6%	4.0%
Year to Date	4.2%	6.9%
1 Year	7.3%	9.1%
3 Years	6.1%	8.0%
5 Years	4.5%	6.1%

Returns greater than 1 year are annualized.

Top 5 Holdings

Position	Weight
Millenium Fund	19.8%
Renaissance Institutional Equities Fund	19.4%
Marshall Wace Eureka Fund	16.8%
Brevan Howard Alpha Strategies Master Fund	15.2%
Verition Multi-Strategy Fund	14.7%

Fund Strategy Allocation



As Risks Grow Managers Hedge!

In the quarter, the fund returned 0.6% in a period marked by renewed trade tension, bringing year-to-date performance to 4.2%. This compares to benchmark returns of 4.0% and 6.9% over the same periods.

The Renaissance Institutional Equities Fund is a systematic, long-biased equity strategy designed to maintain a beta of 0.4 or less to the S&P 500. The fund employs proprietary statistical models to construct a diversified portfolio of long and short positions across U.S. and non-U.S. equities, seeking to deliver lower volatility than broad market indices while utilizing a modest amount of leverage.

The Marshall Wace Eureka Fund combines fundamental long/short stock selection with process-driven strategies through its proprietary TOPS platform. By integrating bottom-up research with systematic idea optimization, the fund aims to generate uncorrelated alpha from multiple differentiated sources.

The Brevan Howard Alpha Strategies Master Fund is a global macro strategy focused on generating absolute returns through a diversified mix of relative value and directional positions in fixed income and foreign exchange markets. The fund leverages deep fundamental research and disciplined risk management to construct a portfolio of trader-specific mandates with defined risk parameters.

Verition operates a multi-manager, multi-strategy platform that dynamically allocates capital across global strategies, including credit, macro, event-driven, equity long/short, and quantitative approaches. The fund seeks to deliver consistently attractive, risk-adjusted returns with low correlation to traditional and alternative asset classes.

The Hudson Bay Fund employs a multi-strategy approach spanning convertibles, credit, event-driven, and volatility strategies. Its investment process often centers on corporate events and catalysts, enabling the fund to capture relative value opportunities across the capital structure.

*The Hedge Strategies Fund is a sub fund of the RF Bank & Trust International Investment Fund. Performance figures shown up to December 2023 are for Series 1 Shares, and will differ for investors in other Series. Performance figures shown after December 2023 are for Series D Shares which are gross of fees. Sales charges and other commissions are not included in calculations. Past performance is not a guarantee of future results and all potential investors should consult with a trusted advisor before investing. 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.

RF Bank & Trust Hedge Strategies Fund

Fund Fact Sheet | Q3 2025



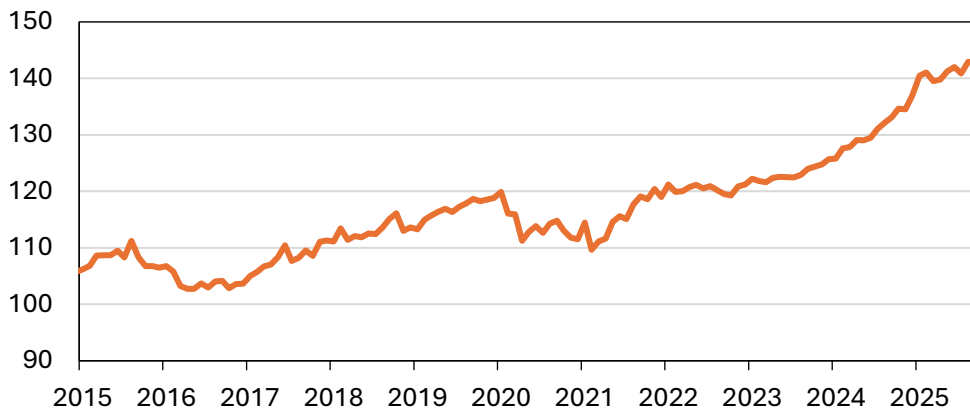
Investment Objective

The primary objective of the fund is to provide investors with protection from declining markets as well as the opportunity to profit from both advancing as well as declining equity markets through a long-short equity investment strategy.

Investment Strategy

The fund maintains exposure to a portfolio of established institutional Long-Short managers. It may also hold positions in other complimentary alternative strategies.

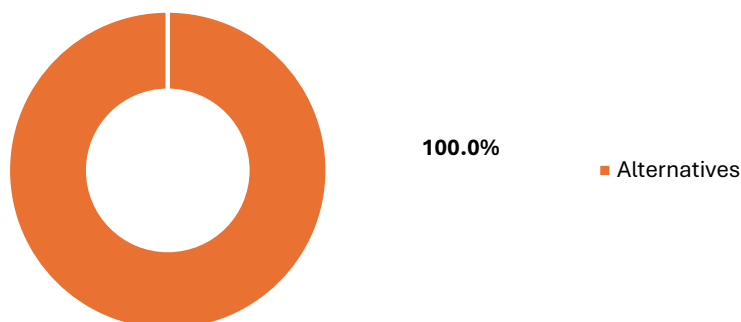
Fund Cumulative Performance



Monthly Fund Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year
2020	0.9%	-3.2%	-0.1%	-4.1%	1.4%	0.9%	-1.0%	1.4%	0.5%	-1.5%	-1.1%	-0.3%	-6.2%
2021	2.6%	-4.2%	1.3%	0.4%	2.7%	0.9%	-0.4%	2.3%	1.2%	-0.4%	1.5%	-1.2%	6.7%
2022	1.8%	-1.1%	0.1%	0.6%	0.4%	-0.5%	0.3%	-0.6%	-0.6%	-0.2%	1.3%	0.3%	1.9%
2023	0.8%	-0.3%	-0.2%	0.6%	0.2%	-0.1%	0.0%	0.4%	0.9%	0.3%	0.3%	0.7%	3.7%
2024	0.1%	1.4%	0.2%	1.0%	0.0%	0.4%	1.2%	0.8%	0.7%	1.1%	-0.1%	1.9%	9.1%
2025	2.5%	0.4%	-1.1%	0.2%	1.1%	0.5%	-0.8%	1.5%	0.0%				4.2%

Target Asset Allocation



Risk Profile



General Information

Investment Manager	RF Bank & Trust
Portfolio Manager	David Slatter, CFA
Inception	2014
Fund Assets	\$14.7M
Currency	USD
Fund Type	Long-Short
Management Style	Fund of Funds
Domicile	Bahamas
Min. Investment	\$10,000
Min. Additional	\$2,000
Dealing Frequency	Monthly

Share Classes

Series 1	Retail
Series 2	Institutional
Series 3	Pension
Series 4	N/A
Series 5	RF Advisory

Fee Structure

Management Fee	1.75%
Early Redemption Fee	
Declining Surrender Charge (DSC).	
Redemptions that occur within the period following initial investment will incur the following charges:	
0-24 months	- 2%
25-36 months	- 1.5%
37-48 months	- 1.0%
49-60 months	- 0.5%
Thereafter	\$50 processing fee

Contact

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To find out more about this and our other funds, visit our website at:

www.rfgroup.com

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