

International Equity Sub Fund

Quarterly Report, Q3 2024
Issue 39



Republicans back in Oval Office

The Fund was up 1.22% and 4.07% in September and Q3 respectively. Over the last 12 months the fund was up 12.64% which outperformed the benchmark. In early 2023 the decision was made to reduce downside exposure to equity markets based on expectations of a US recession. This tactical decision was made to reduce downside exposure and provide liquidity to take advantage of an expected equity market correction. While our decision was premature, we have reduced downside risk and the recent decrease in US interest rates is benefiting the fund.

We feel that risk has elevated and still feel that mitigating against downside risk is prudent. Also, diversifying outside US equity markets remains a key priority.

It looks like Trump will take control of the senate, house and white house. He holds strong views on cutting corporate taxes and implementing tariffs on foreign imports. The tax cuts are likely to boost corporate profits and theoretically stimulate economic growth. However, the downside is that this could lead to higher inflation, similar to what we saw during the COVID-19 pandemic. Additionally, the tariffs could raise prices across the U.S., as the country is the world's largest importer—Granted this is a one time price increase.

The Fund is positioned to benefit from upside in both markets and is partially hedged against potential equity market corrections through fixed income Holdings.

Net Asset Value:	\$14.60
Assets:	\$26.22M
Inception:	Nov-11

PERFORMANCE

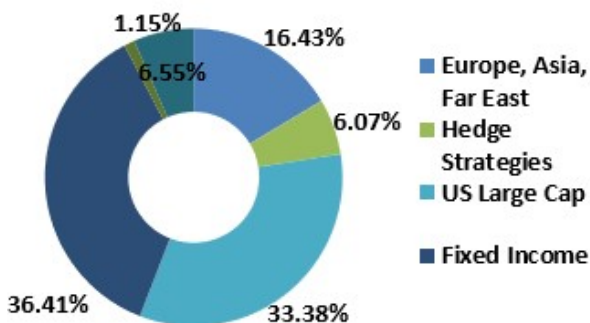
	Fund	Benchmark*
1 Month	1.22%	2.17%
3 Month	4.07%	6.21%
1Yr	12.64%	11.89%
3Yr	-1.07%	8.86%
5Yr	7.57%	12.13%

*MSCI All Country World Index (MXWD)

TOP FIVE HOLDINGS

Fixed Income	36.41%
US Large Cap	33.38%
Hedge Strategies	6.07%
Europe, Asia, Far East	16.43%
Cash	6.55%

ALLOCATION



The International Opportunities 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.

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against inflation over supporting growth.