

Global Balanced Fund

Quarterly Report, Q4 2024



Issue 38

Net Asset Value:	\$14.79
Assets:	\$1.49M
Inception:	Aug-14

PERFORMANCE

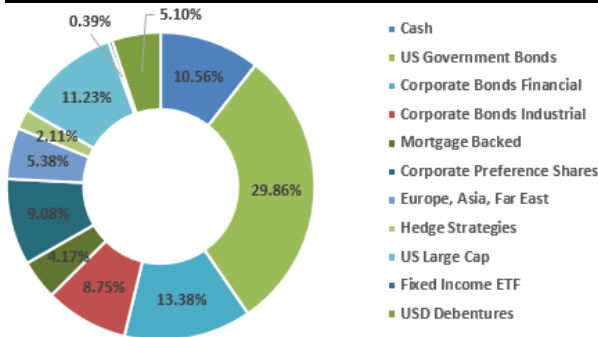
	Fund	Benchmark*
1 Month	-1.11%	-1.90%
3 Month	0.37%	-2.18%
1Yr	5.90%	8.54%
3Yr	-1.43%	1.89%
5Yr	5.42%	5.00%

* Blended Index: 50% MSCI All-Country World Index (MXWD) and 50% * Bank of America/Merrill Lynch B310 U.S. Corp. & Govt. 5-7 year AAA-A rated Index

TOP FIVE ASSET CLASSES

US GOVERNMENT BONDS	29.86%
U.S. LARGE CAP	13.38%
CORPORATE BONDS	10.56%
CORPORATE PREFERENCE SHARES	10.56%
CORPORATE BONDS INDUSTRIAL	8.75%

ALLOCATION



The Global Balanced Fund is a sub fund of the RF International Investment Fund. The fund is new and has limited performance history. Performance shown is for Series I, or retail, shares, which may differ from other Series offered in the fund. 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.

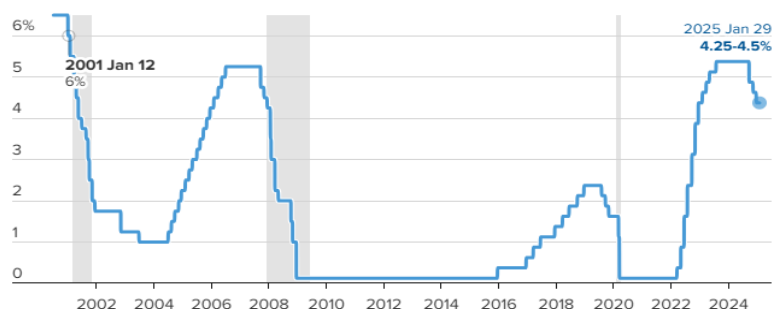
What Does Trump 2.0 Have in Store?

The Fund was up -1.11% and 0.37% in December and Q4 respectively. Over the last five years the fund average 5.42%. The Fund outperformed the benchmark in every period except the 1 year and 3 year. 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 beneficial.

The U.S. equity markets remain as volatile as ever due to various factors. A significant portion of market movement is driven by tech companies, which offer substantial returns but also carry considerable downside risk. This was evident when DeepSeek, a Chinese competitor, entered the AI market, triggering a \$1 trillion sell-off in U.S. equities. Furthermore, tariffs imposed by President Trump have disrupted international trade and global supply chains, adding to market uncertainty.

In the latter half of 2024 (as shown in the chart below), the U.S. Federal Reserve began rolling back the high interest rates but this is now paused. Markets only expect one or two additional rate cuts in 2025, but given the unprecedented, some would say chaotic, governing style of the Trump administration, who knows!

July 2000–Jan. 2025



RF House, East Hill Street | Phone: 603-6000 | info@rfgroup.com

www.rfgroup.com