

International Equity Fund (USD)

Quarterly Report, Q4 2023
Issue 16—101089



December Net Asset Value:	1.46
Assets:	\$1.17M
Inception:	May-18

PERFORMANCE

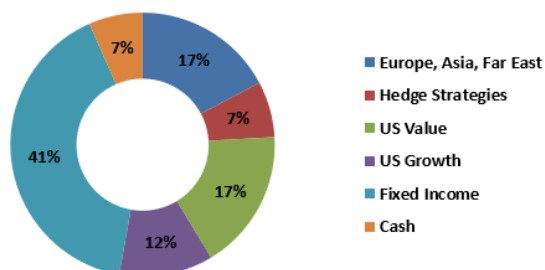
	Fund	Benchmark*
1 Month	1.71%	4.70%
3 Month	3.40%	12.40%
1Yr	5.24%	20.09%
3Yr	0.58%	5.70%
5Yr	6.26%	11.09%

*MSCI (MXWD)

TOP FIVE HOLDINGS

MS FIXED INCOME STRATEGY	40.57%
ARISTOTLE VALUE EQUITY	17.26%
POLEN FOCUS GROWTH STRATEGY	11.51%
OAM EUROPEAN VALUE FUND	8.68%
OAM ASIAN RECOVERY FUND	8.55%

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.

Will the Market Rally Sustain Its Momentum?

The Fund was up 1.71% and 3.40% in December and Q4. The fund underperformed the benchmark due to the Fund's reduced equity exposure, which served as a good hedge against the recent downturn in equity markets. This tactical decision was made to reduce downside exposure and provide liquidity to take advantage of equity market corrections. We expect opportunities to reallocate assets from fixed income in equities will present themselves over the coming months.

In Q4 global equity markets, as measured by the MSCI All Country World Index (MXWD), were up 12.40% in Q4 2023. Additionally, USD fixed income, as measured by the Bank of America/Merrill Lynch B310 U.S. Corporate & Government 5-7 year AAA-A Rated Index, was down 5.50% in Q4 2023. Both equity and fixed income markets are recovering as interest rates are expected to decrease in to 2024.

We also expect fixed income to out perform equities in 2024, so maintaining some fixed income exposure remains prudent in our view.

The table below displays the forecasted Real and CPI forecasts for key economies and economic blocks. Cells in green reflect increases since the November forecasts, while yellow indicates forecast decreases. In general, real GDP growth forecasts have increased while CPI forecasts have decreased. The highest GDP forecasts are in Asia, so maintaining or increasing exposure may be warranted. With inflation moderating, Central Banks should be able to lower interest rates.

Real GDP (YoY%)	2023	2024	2025	CPI (YoY%)	2023	2024	2025
World	3.1	2.7	3.0	World	6.8	4.1	3.4
Euro Zone	0.5	0.5	1.4	Euro Zone	5.5	2.3	2.1
Asia ex Japan	5.2	4.7	4.5	Asia ex Japan	1.7	2.0	2.3
US	2.5	1.6	1.7	US	4.1	2.7	2.3
China	5.2	4.6	4.4	China	0.2	1.0	1.7
Canada	1.1	0.5	1.7	Canada	3.9	2.5	2.1
India	7.2	6.8	6.3	India	5.7	5.4	4.6

Source: Bloomberg Contributor Composite Forecasts February 12, 2024