

International Equity Sub Fund

Quarterly Report, Q1 2023
Issue 39



March Net Asset Value:	\$13.51
Assets:	\$19.74M
Inception:	Nov-11

PERFORMANCE

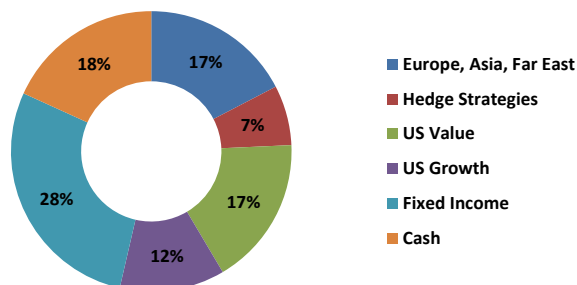
	Fund	Benchmark*
1 Month	1.01%	2.82%
3 Month	2.88%	6.84%
1Yr	-11.74%	-9.11%
3Yr	11.43%	16.25%
5Yr	5.02%	7.27%

*MSCI All Country World Index (MXWD)

TOP FIVE HOLDINGS

MS FIXED INCOME STRATEGY	28.18%
ARISTOTLE VALUE EQUITY	17.20%
POLEN FOCUS GROWTH STRATEGY	12.12%
OAM EUROPEAN VALUE FUND	9.03%
OAM ASIAN RECOVERY FUND	8.33%

ALLOCATION



Mixed Market Messages

The Fund and global equity markets had a good Q1 granted the ride was a bit bumpy with January gains followed by a pull-back in February and then a recovery in March. The Fund underperformed in March and Q1, versus the benchmark, but in late 2022 the Fund's investment manager took to decision to reduce U.S. equity exposure and place these funds in fixed income investments. This tactical decision was made to reduce downside exposure and to provide liquidity to take advantage of an expected equity market pullback.

Global equity markets as measured by the MSCI All Country World Index (MXWD) were up 6.84% in Q1 2023. Also, USD fixed income as measured by the Bank of America/Merrill Lynch B310 U.S. Corporate & Government 5-7 year AAA-A Rated Index were up 2.95% in Q1 2023. Equity markets are saying that economic growth is sound and corporate earnings are stable, while debt markets are saying expect slower economic growth and by default, reduced corporate earnings.

We feel there are a growing number of data points that support our tactical position. Consumer spending accounts for two-thirds of US GDP and small businesses employ nearly half of all US employees. The JOLTS survey, which tracks job postings, had its biggest drop in more than three years. Also, loans and leases at commercial banks showed the largest decline in nearly 50years. Small business are highly depended on commercial lending. Given the above, it is not surprising to see initial jobless claims ticking upward in the US, which we expect to accelerate over the next few months.

According to GDP growth forecasts from the IMF and the Bloomberg consensus forecasts, Asian economies are expected to outperform while European and U.S. economies underperform the global economy. The key difference between European and US equity markets is valuation. European markets are trading at long-term averages, while the S&P 500 is trading at a 17% premium to long-term averages.

The strategy is to add to the OAM funds to increase exposure to European and Asian equities and invest excess cash in liquid fixed income investments for deployment once the expected US equity market correction occurs.

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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