

International Equity Sub Fund

Quarterly Report, Q1 2024
Issue 39



Net Asset Value:	\$14.60
Assets:	\$22.73M
Inception:	Nov-11

PERFORMANCE

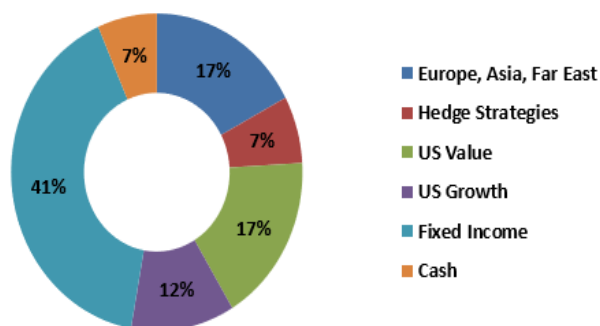
	Fund	Benchmark*
1 Month	1.17%	2.93%
3 Month	4.19%	7.78%
1Yr	8.10%	21.15%
3Yr	0.40%	5.93%
5Yr	7.55%	11.38%

*MSCI All Country World Index (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.

The Unstoppable Force of the Markets

The Fund was up 1.17% and 4.19% in March and Q1 2024 and 8.10% over the last 12 months. 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 expected equity market corrections. With our decision was premature, we have reduced downside and we expect our strategy to payoff in the 2H 2024.

In Q1 global equity markets, as measured by the MSCI All Country World Index (MXWD), were up 7.78% in Q1 2024. 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 0.63% in Q1 2024. Both equity and fixed income markets are recovering as interest rates are expected to decrease in the later part of 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 GDP growth and 10-year government yields expected through 2024. Global and US GDP is expected to be flat throughout 2024 and slow going into 2025 which means that the high interest rate environment is expected to remain in place in attempts to slow the economy.

Morgan Stanley & Co. Forecasts (as of Mar. 22, 2024)					
	REAL GDP GROWTH			10-YR. GOVT.	
	2023E	2024E	2025E	Q2 '24E	Q4 '24E
Global	3.2	2.8	2.9		
US	2.5	2.5	1.5	4.20	3.95
Euro Zone	0.5	0.5	1.0		
UK	0.1	0.1	1.0	3.70	3.50
Japan	1.9	0.7	1.1	0.85	0.90
Emerging Markets	4.4	3.9	4.1		
China	5.1	4.2	4.0		

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against inflation over supporting growth.