

International Equity Sub Fund

Quarterly Report, Q1 2025
Issue 39



Navigating Trump's Trade War

Net Asset Value:	\$15.12
Assets:	\$25.65M
Inception:	Nov-11

PERFORMANCE

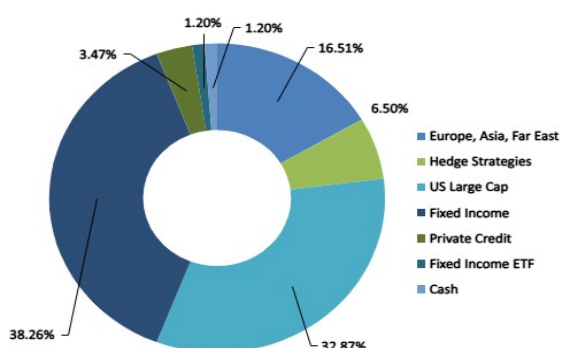
	Fund	Benchmark*
1 Month	-2.18%	-4.15%
3 Month	-0.52%	-1.69%
1Yr	7.94%	5.56%
3Yr	-2.06%	5.87%
5Yr	5.77%	15.09%

*MSCI All Country World Index (MXWD)

TOP FIVE HOLDINGS

Fixed Income	38.26%
US Large Cap	32.87%
Europe, Asia, Far East	16.51%
Hedge Strategies	6.50%
Cash	1.20%

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 Fund and the benchmark were down in March and Q1. The Fund returned -2.18% and -0.52% in March and Q1 respectively. Over the last 12 months the fund was up 7.94% which underperformed the benchmark. In early 2023 the decision was made to reduce downside exposure to equity markets based on expectations of a US recession.

The trade war initiated by President Trump introduces a significant element of uncertainty and potential downside risk to the fund's equity holdings. The imposition and threat of tariffs can disrupt international trade and global supply chains, leading to decreased corporate earnings and overall market volatility. This directly impacts the value of equity holdings, particularly those of multinational corporations with significant international operations.

The fund's tactical decision to reduce downside exposure and increase liquidity in anticipation of a market correction appears prudent in this context. While the timing might have been premature, this strategy positions the fund to weather potential negative impacts from trade disputes. The current focus on mitigating downside risk and diversifying beyond U.S. equity markets is also a strategic move to reduce reliance on a single market susceptible to trade war repercussions. By expanding into other markets, the fund aims to reduce its vulnerability to U.S.-specific trade policies and enhance long-term stability amidst global trade tensions.

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