

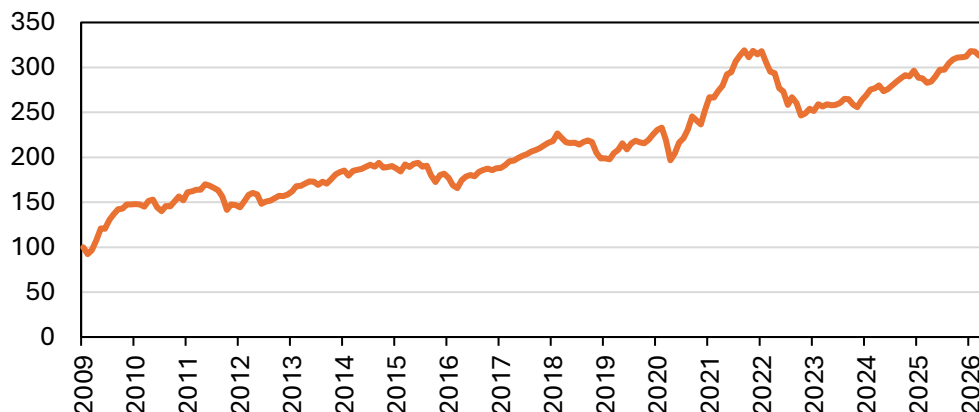
## Investment Objective

The primary objective of the fund is to provide long-term capital appreciation through broadly diversified exposure to global equity markets, including the US, Europe, Asia and Emerging Markets.

## Investment Strategy

The fund aim to maintain core positions in US growth and value stocks, with approximately 1/3 of the portfolio invested in non-US global stocks. The fund invests in actively managed portfolios with a proven track record of adding alpha.

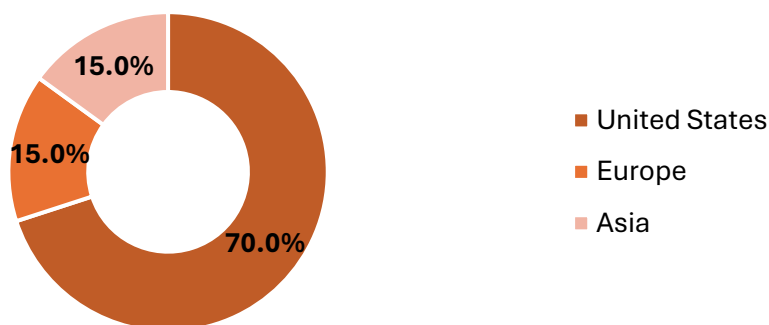
### Fund Cumulative Performance



### Monthly Fund Performance

|      | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul  | Aug   | Sept  | Oct   | Nov   | Dec   | Year   |
|------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|--------|
| 2021 | -0.1% | 2.6%  | 2.3%  | 4.5%  | 0.7%  | 4.2%  | 2.1% | 1.9%  | -2.4% | 2.3%  | -1.1% | 1.1%  | 19.3%  |
| 2022 | -3.9% | -3.4% | -0.7% | -5.6% | -1.4% | -5.5% | 3.4% | -2.5% | -5.3% | 0.9%  | 2.2%  | -1.0% | -20.9% |
| 2023 | 3.0%  | -1.1% | 1.0%  | -0.4% | 0.1%  | 0.9%  | 1.8% | -0.1% | -2.3% | -1.2% | 3.1%  | 1.9%  | 6.7%   |
| 2024 | 2.5%  | 0.5%  | 1.2%  | -2.3% | 0.8%  | 1.6%  | 1.5% | 1.3%  | 1.2%  | -0.6% | 2.3%  | -2.2% | 7.9%   |
| 2025 | -2.6% | -0.2% | -1.7% | 0.5%  | 2.1%  | 2.4%  | 0.1% | 2.4%  | 1.4%  | 0.7%  | 0.1%  | 0.3%  | 7.7%   |
| 2026 | 1.9%  | -0.1% | -1.5% |       |       |       |      |       |       |       |       |       | 0.2%   |

### Target Equity Allocation



## Risk Profile



## General Information

|                    |                    |
|--------------------|--------------------|
| Investment Manager | RF Bank & Trust    |
| Portfolio Manager  | David Slatter, CFA |
| Inception          | 2011               |
| Fund Assets        | \$31.3M            |
| Currency           | BSD                |
| Fund Type          | Global Equity      |
| Management Style   | Active             |
| Domicile           | Bahamas            |
| Min. Investment    | \$2,000            |
| Min. Additional    | \$500              |
| Dealing Frequency  | Monthly            |

## Share Classes

|          |               |
|----------|---------------|
| Series 1 | Retail        |
| Series 2 | Institutional |
| Series 3 | Pension       |
| Series 4 | N/A           |
| Series 5 | RF Advisory   |

## Fee Structure

|   |        |
|---|--------|
| Management Fee  | 0.5%   |
| Early Redemption Fee  |        |
| Declining Surrender Charge (DSC). Redemptions that occur within the period following initial investment will incur the following charges: |        |
| 0-24 months   | - 2%   |
| 25-36 months  | - 1.5% |
| 37-48 months  | - 1.0% |
| 49-60 months  | - 0.5% |
| Thereafter \$50 processing fee  |        |

## Contact

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To find out more about this and our other funds, visit our website at:  
[www.rfgroup.com](http://www.rfgroup.com)

\*The International Equities Sub Fund is a sub fund of the RF Bank & Trust (Bahamas) umbrella investment fund and allocates substantially all of its assets in the USD International Opportunities 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 is not a guarantee of future results and all potential investors should consult with a trusted advisor before investing.