

Global Balanced Fund

Quarterly Report, Q1 2024

Issue 38



Net Asset Value:	\$14.23
Assets:	\$1.59M
Inception:	Aug-14

PERFORMANCE

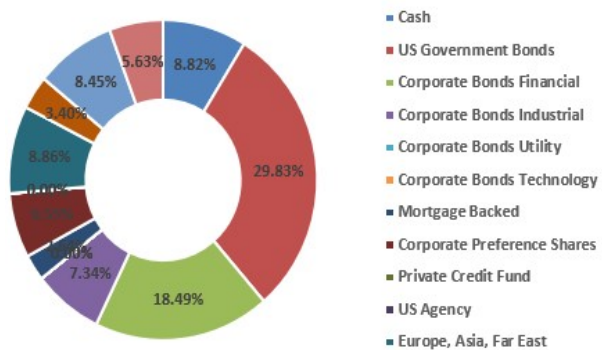
	Fund	Benchmark*
1 Month	0.71%	1.81%
3 Month	1.95%	3.54%
1Yr	4.71%	10.95%
3Yr	1.91%	1.87%
5Yr	5.89%	5.61%

* Blended Index: 50% MSCI All-Country World Index (MXWD) and 50% * Bank of America/Merrill Lynch B310 U.S. Corp. & Govt. 5-7 year AAA-A rated Index

TOP FIVE ASSET CLASSES

US GOVERNMENT BONDS	29.83%
US CORPORATE BONDS	18.49%
STOCKS - EUROPE, ASIA, FAR EAST	8.86%
VALUE STOCKS—US	8.45%
GROWTH STOCKS—US	5.63%

ALLOCATION



The Global Balanced Fund is a sub fund of the RF International Investment Fund. The fund is new and has limited performance history. Performance shown is for Series 1, or retail, shares, which may differ from other Series offered in the 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 doesn't guarantee future success.

Navigating High Interest Rates

The Fund was up 0.71% in March and 1.95% in Q1. The Fund overperformed the benchmark over the last year, 3 year period and 5 year period versus the benchmark.

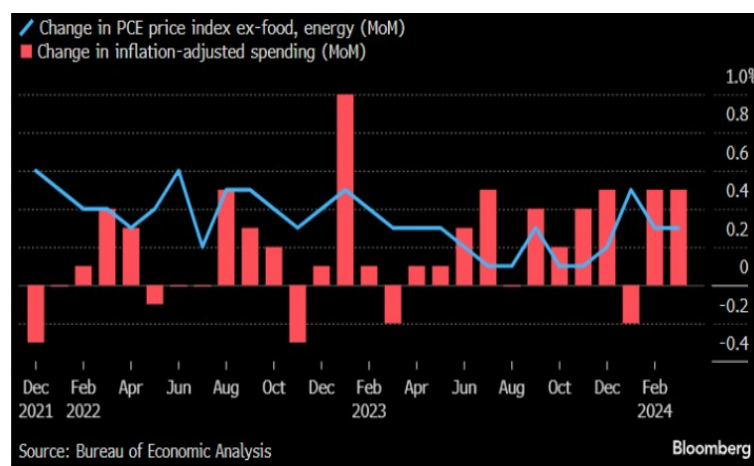
In Q1 global equity markets, as measured by the MSCI All Country World Index (MXWD), were up 7.78% in Q1 2024. Additionally, USD fixed income, as measured by the Bank of America/Merrill Lynch B310 U.S. Corporate & Government 5-7 year AAA-A Rated Index, was down 0.63% in Q1 2024. Both equity and fixed 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.

Regarding U.S. interest rates, at the end of Q1 2024 the FED continues to hold the fed funds rate at 5.25%-5.5%. This decision is the result of persistent inflation and a resilient US economy. Rates are now expected to remain at this level until September with a potential of 2 rate cuts at in 2024.

The chart below illustrates the changes in U.S. prices and inflation adjusted spending from 2021 to February 2024. In the first quarter we see that spending decreased sharply at the start of the year but has been increasing into February. As long as levels of spending remain high so will inflation and as a result so will interest rates.

We had a strong first quarter in 2024 with the Targeted income fund increasing steadily. We anticipate that this should only be the start of what's to come for the year which should benefit the Global Balanced Fund.



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