

International Equity Sub Fund

Quarterly Report, Q3 2021

Issue 34



Sept Net Asset Value:	\$15.9913
Assets:	\$12.726M
Inception:	May-08

PERFORMANCE

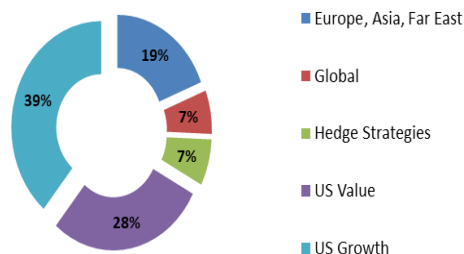
	Fund	Benchmark*
1 Month	-2.39%	-4.28%
3 Month	-1.56%	-1.45%
1Yr	29.10%	25.54%
3Yr	12.84%	11.13%
5Yr	11.12%	11.49%

*MSCI All Country World Index (MXWD)

TOP FIVE HOLDINGS

POLEN FOCUS GROWTH STRATEGY	33.88%
ARISTOTLE VALUE EQUITY	28.34%
OAM ASIAN RECOVERY FUND	9.69%
OAM EUROPEAN VALUE FUND	9.33%
HEDGE FUND STRATEGIES FUND	7.07%

ALLOCATION



The International Equities Sub Fund is a sub fund of the RF (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 doesn't guarantee future success.

Active Management is Essential

The Fund and global equity markets had a rough September and Q3. The Fund outperformed the benchmark by 1.87% and 3.07% basis points in September and Q3, respectively.

In September, volatility increased dramatically and sentiment turned negative, driving market returns lower. The main issues the market was focused on was inflation, the delta variant and potential debt ceiling issues. Notwithstanding all the negative headlines in September, all major stock indices are still strongly positive for the year.

Large cap stocks outperformed small caps in the third quarter. Larger companies may have the resources to be more resilient and tend to fare better in an uncertain economic backdrop. However, when economic growth is expected to accelerate, small cap tends to outperform, as we saw in the first half of the year.

On a sector basis, financials and utilities outperformed. At the other end of the spectrum, industrials and materials struggled, although September's sell-off hit almost all sectors. Energy was an exception, rising as supply constraints drove prices to highs – particularly Brent crude.

The market remained resilient in the third quarter, but the final few weeks of September served as a reminder to investors that markets will face the resolution of numerous macroeconomic unknowns in the fourth quarter, and while fundamentals remain decidedly positive, an increase in market volatility should be expected.

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