Global Balanced Fund

Quarterly Report, Q4 2021

Issue 36

Dec Net Asset Value:	$16.6556
Assets:	$729K
Inception:	Aug-14

PEFORMANCE

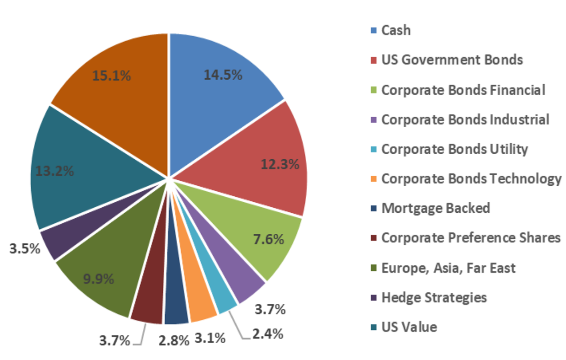
	Fund	Benchmark*
1 Month	1.03%	1.85%
3 Month	1.88%	2.91%
1Yr	19.48%	7.35%
3Yr	12.79%	11.13%
5Yr	8.69%	7.93%

* *Blended Index: 50% MSCI All-Country World Index (MXWD) and 50% Bloomberg Barclays Emerging Markets USD Sovereign Bond Index (BSSUTRUU))*

TOP FIVE ASSET CLASSES

GROWTH STOCKS—US	30.1%
VALUE STOCKS—US	26.4%
STOCKS - EUROPE, ASIA, FAR EAST	19.8%
CORPORATE DEBT—US	16.8%
ALTERNATIVE INVESTMENTS	7.5%

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 perfor-

Stimulus vs Strength

The Fund and global equity markets had a solid December and Q4. The Fund underperformed the benchmark by 0.82% and 1.03% basis points in December and Q4, respectively. Over the 1, 3, and 5yr periods, the Fund outperformed the benchmark.

In the fourth quarter, developed market equities continued to rally, providing investors with the third calendar year in a row of strong positive returns. Strong earnings growth drove equities higher.

The emergence of the highly infectious Omicron variant led to a spike in equity market volatility at the end of November, but markets quickly recovered as data from South Africa and the UK indicated a lower risk of severe disease. Current corporate strength and the prospect of further potential earnings growth in 2022 outweighed the risk factors over the quarter, despite the fact that hospitalizations rose towards the end of the year in several countries

Over the quarter we saw elevated inflation, hawkish central bank policy shifts and the emergence of the Omicron Covid-19 variant. In bond markets, 10-year government yields were largely unchanged. Yields followed a downward trajectory for most of the quarter before reversing in the final weeks of the year as sentiment improved.

Most notably, US Federal Reserve rhetoric turned increasingly hawkish in November. Chairman Powell and other members of the policy committee suggested tapering could be accelerated, which it was in December, and that they may stop referring to inflation as "transitory".

It is expected that the Fed will use a disciplined approach regarding the reduction of quantitative easing, the steadying of asset purchases and indicating what they'll do in terms of rate hikes. The Fed is expected to move slowly, which would consequently cause higher bond volatility, and expect higher rates in the second half of 2022 as part of policy normalization.

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