

International Opportunities Fund (USD)

Quarterly Report, Q4 2021
Issue 37



Dec Net Asset Value:	\$22.4385
Assets:	\$34.52M
Inception:	Nov-11

PERFORMANCE

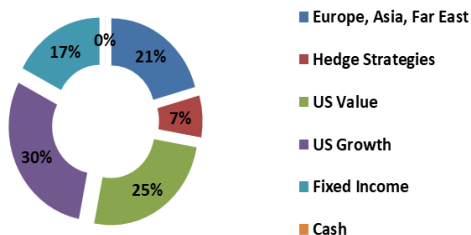
	Fund	Benchmark*
1 Month	1.20%	3.90%
3 Month	2.26%	6.39%
1Yr	18.11%	16.80%
3Yr	16.11%	18.39%
5Yr	11.65%	13.12%

*MSCI All Country World Index (MXWD)

TOP FIVE HOLDINGS

POLEN FOCUS GROWTH STRATEGY	30.12%
ARISTOTLE VALUE EQUITY	26.38%
MS FIXED INCOME STRATEGY	16.79%
OAM ASIAN RECOVERY FUND	9.97%
OAM EUROPEAN VALUE FUND	9.80%

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.

Active Management is Essential

The Fund and global equity markets had a solid December and Q4. The Fund underperformed the benchmark by 2.70% and 4.13% basis points in December and Q4, respectively.

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.

But the fear of a weaker future growth backdrop, partly due to projected central bank policy normalization, led to a flattening of the US yield curve. Small caps also underperformed large caps over the quarter as uncertainties about future growth weighed on their performance.

Tech as a sub-sector was one of the strongest performers over the quarter, with chipmakers performing especially strong. Real estate also performed well, as investors expect e-commerce to continue to grow and drive further demand for industrial warehousing. Energy and financial names made more muted gains over the quarter.

The S&P 500 rose 26.89% in 2021, marking the benchmark's third straight positive year. The Dow and Nasdaq also notched three-year winning streaks, gaining 18.73% and 21.39% for the year, respectively.

But many investors and strategists expect tougher conditions next year as the Fed tapers off its pandemic-era easy monetary policy and addresses persistent inflation.