

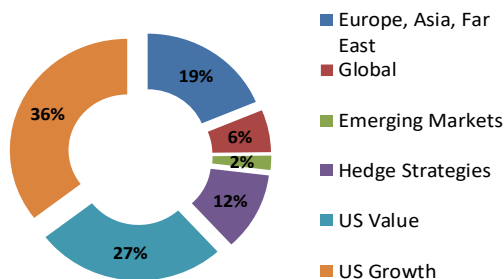


Mar Net Asset Value:	\$9.3372
Assets:	\$178K
Inception:	May-18

Performance:

	Fund	Benchmark*
1 Month	-10.80%	-13.7%
3 Month	-15.49%	-21.7%
1 Yr	-6.95%	-13.0%
3 Yr Ave Ann	-1.15	0.1%

* MSCI All Country World Index (MXWD)

Allocation:**Top Five Holdings:**

POLEN FOCUS GROWTH STRATEGY	31.1%
ARISTOTLE VALUE EQUITY	26.9%
HEDGE STRATEGIES FUND	11.6%
OAM ASIAN RECOVERY FUND	10.1%
OAM EUROPEAN VALUE FUND	9.0%

The International Equities Sub Fund is a sub fund of the Royal Fidelity (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.

Was April the Trough?

The Fund was down 15.49% in Q1, but outperformed the benchmark by 6.21%. In January 2019 the Fund re-allocated assets from passive investments to active managers. Well, over the last year the Fund has outperformed the benchmark by 6.05%.

Equity markets appear to have moved beyond the COVID-19 crisis and have priced in a v-shaped recovery. The S&P500 index hit a 52-week low of 2,191.86 in March, but has since rebounded to above the 2,800 level.

US Real GDP decreased by 4.8% during the first quarter of 2020 and is expected to contract further in the second quarter. Morgan Stanley's economists, strategists, and sector analysts recently met to discuss macroeconomic trends. Their position is that the April will represent the trough and a v-shaped economic recovery is most likely.

It is reasonable to assume that as COVID-19 case growth slows and economies gradually re-open, the pent-up demand and desire for self-gratification will result in a sharp jump in economic activity. The development of treatments and eventually vaccines are necessary to sustain this recovery.

According to the Milken Institute, as of early May, there are 216 treatments and 133 different vaccines being developed globally. The vaccines being developed by CanSino, Moderna, Univ. of Oxford/AstraZeneca, BioNTech/Pfizer, J&J, and Sanofi/GSK look promising.

Things look more promising in early May versus early April. Let's hope April was the trough!

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