

## Key Information

Net Asset Value	1.65
Fund Assets	1,324,595
Inception	May-18

## Performance Statistics

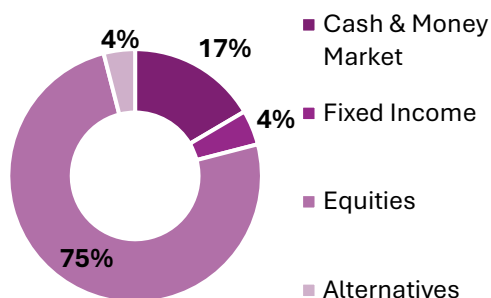
	RF Fund	Benchmark
1 Month	-1.7%	-7.4%
3 Months	0.1%	-3.5%
Year to Date	0.1%	-3.5%
1 Year	9.4%	18.4%
3 Years	5.3%	14.8%
5 Years	0.9%	7.8%

Returns greater than 1 year are annualized.

## Top 5 Holdings

Position	Weight
Current Account	16.5%
OAM EUROPEAN VALUE FUND	10.7%
OAM ASIAN RECOVERY FUND	7.1%
ISHARES MSCI ASIA EX-JAPAN ETF	5.7%
ISHARES CORE EURO STOXX 50	5.1%

## Fund Allocation



## Conviction Through Volatility

In Q1 2026, the fund returned 0.1%, bringing trailing twelve month performance to 9.4%. This compares to benchmark returns of -3.5% and 18.4% over the same periods.

Global equity markets had a difficult first quarter of 2026. US equities fell 4.3%, the weakest quarter for large caps since 2022. Markets started the year positively, supported by solid economic fundamentals, but US and Israeli strikes on Iran in late February disrupted oil supply through the Strait of Hormuz, triggering an energy price surge and broad risk-off sentiment that dominated markets through March. Energy and basic materials stocks were the clear beneficiaries, while software stocks sold off sharply amid concerns that generative AI could disrupt traditional software business models.

European equities also declined, with losses concentrated in March following the outbreak of hostilities. The ECB held rates steady but signaled potential increases if energy-driven inflation persists. The UK was a relative bright spot, with the FTSE All-Share posting positive returns thanks to its large energy weighting and gains in healthcare. In Asia, markets were mixed. Japan delivered positive returns following February's election, while emerging markets slightly outperformed developed markets despite a sharp reversal in March driven by energy price sensitivity.

While European holdings faced headwinds from falling equities and rising yields, this was offset by the portfolio's Asian exposure, particularly Japan and AI-driven semiconductor strength in Korea and Taiwan.

While the conflict in the Middle East has introduced near-term uncertainty, we remain comfortable with the fund's current positioning and confident in its ability to deliver long-term outcomes. Short-term geopolitical volatility will not alter our conviction in the strategy, and we remain committed to disciplined, diversified exposure across global markets.