

International Equity Fund (USD)

Quarterly Report, Q2 2021
Issue 37



June Net Asset Value:	\$1.7534
Assets:	\$954k
Inception:	Nov-11

PERFORMANCE

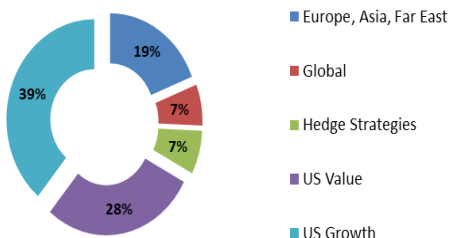
	Fund	Benchmark*
1 Month	5.18%	1.20%
3 Month	10.95%	7.01%
1Yr	40.98%	38.58%
3Yr	13.51%	13.32%
5Yr	11.29%	10.89%

*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 STRATEGIES FUND	7.07%

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.

The Finish Line is in Sight

The Fund and global equity markets had a strong June and Q2. The Fund outperformed the benchmark by 3.98% basis points in June 2021 and 3.94% in Q2.

Quarter 2 has seen a continuation of the momentum from Quarter 1, according to the World Bank the global economy has grown by 5.6% in 2021, the fastest post-recession pace in 80 years, with the U.S. projected to grow by 6.8% in 2021. This has been driven by economies around the world beginning to re-open and return to a sense of normality along with the increase in vaccination across the globe, even though many countries are still lagging behind.

The major talking point has become the rise of inflation, consumer prices rose in May at the fastest pace in almost 13 years according to the Department of Labor. The CPI (Consumer Price Index), The consumer price index, which represents a basket including food, energy, groceries, housing costs and sales across a spectrum of goods, rose 5% from a year earlier. Economists surveyed by Dow Jones had been expecting a gain of 4.7%, this reading represents the largest CPI gain since August 2008, before the financial crisis.

Mid and small cap US stocks have outperformed their large cap cousins so far in 2021, with the Russell Mid Cap and Russell 2000 indices returning, 17.95% and 19.43%, respectively compared to 16.13% for the S&P 500. So far in 2021 value stocks have outperformed growth across the entire market cap range, however, this may be a short-term movement as growth not only outperformed value in 2020, which represents the fourth consecutive year in doing so.

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