

International Equity Fund (USD)

Quarterly Report, Q2 2022
Issue 11



Active Management is Essential

June Net Asset Value:	1.4287
Assets:	\$0.873
Inception:	May-18

PERFORMANCE

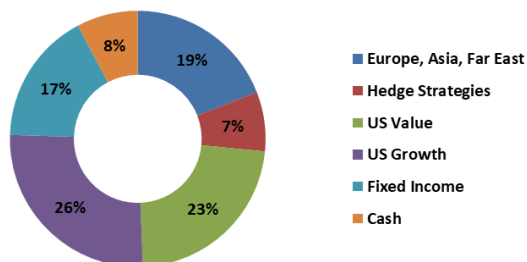
	Fund	Benchmark*
1 Month	-5.76%	-8.58%
3 Month	-12.76%	-16.13%
1Yr	-18.52%	-17.11%
3Yr	7.92%	6.61%

*MSCI All Country World Index (MXWD)

TOP FIVE HOLDINGS

POLEN FOCUS GROWTH STRATEGY	26.14%
ARISTOTLE VALUE EQUITY	22.77%
MS FIXED INCOME STRATEGY	16.77%
OAM EUROPEAN VALUE FUND	9.66%
OAM ASIAN RECOVERY FUND	9.41%

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 Fund and global equity markets had a weak June and Q2. Despite a volatile and negative quarter in the global equity markets, the Fund outperformed the benchmark by 2.82% and 3.37% in June and Q2, respectively.

In the second quarter, developed market equities fell significantly, with the S&P 500 falling -16.1% in Q2 2022, the worst decline we have seen since the beginning of the pandemic. Investor's remained bearish on the economy as inflation concerns grew, monetary tightening by the Fed began, and the Russia/Ukrainian war continued.

Concerns about a cooling economy caused market volatility throughout Q2 2022. The Fed began their fight against inflation, hiking interest rates by 50bps in May and 75bps in June 2022, the largest increase since 1994. These hikes led to increases in Treasury yields, which led the U.S. Aggregate Bond Index to fall -4.69%.

Concerns about the Fed's ability to control inflation without causing a recession remain high. All eyes will be on them during the second half of this year, and as a result it is likely the market will remain volatile until investor's see signs of cooling inflation. Investors will continue to price in the increased interest rates and risk of recession throughout the remainder of this year.

All sectors of the U.S. equity market declined this year, with Communication Services and Consumer Discretionary declining the most. Consumer Staples and Utilities were the best performers in Q2 2022, only declining by -5.6% and -5.1% respectively. As inflation continues to trouble consumers, we expect a decline in consumer spending over the next two quarters of this year. This, along with increasing borrowing costs, could pose significant financial trouble for many companies. Consumer Staples and Utilities should remain a safer investment.

Many investors expect the freefall in the markets to slow, as they hope to see a slowing inflation. If the Fed can create a soft landing for the economy, 2023 should be much kinder to investors.