

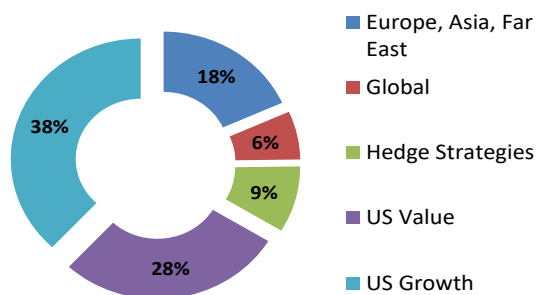


Sept. Net Asset Value:	\$11.5246
Assets:	\$216K
Inception:	May-18

**Performance:**

	Fund	Benchmark*
1 Month	-1.96%	-3.37%
3 Month	9.42%	8.78%
1 Yr	11.59%	8.54%
3 Yr Ave Ann	3.72%	5.18%

\* MSCI All Country World Index (MXWD)

**Allocation:****Top Five Holdings:**

POLEN FOCUS GROWTH STRATEGY	32.7%
ARISTOTLE VALUE EQUITY	28.2%
OAM ASIAN RECOVERY FUND	9.8%
HEDGE STRATEGIES FUND	8.9%
OAM EUROPEAN VALUE FUND	8.5%

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.

**What a Wild Ride!**

The year 2020 will go down in history as possibly the most unsettling year for generations. The global economy and global equity markets were performing well until the scale and scope of the Covid-19 pandemic became apparent in February.

In Q1 the MSCI All Country World Index (MXWD), the Fund's benchmark plunged 21.74%. This was followed by a sharp appreciation of 10.58% in April. Since then the MXWD has appreciated every month until September.

The Plan followed the same pattern, but has outperformed the benchmark by 3.05% over the last 12 months.

During the month of September the Plan lost 1.96%, but outperformed the MXWD by 1.41% due to a strong relative performance of our US value and international exposure.

The strong recovery of global equity markets during the worst pandemic in our lifetime, was driven by the unprecedented (in peace time) fiscal and monetary stimulus.

According to the Global Investment Committee of Morgan Stanley, the US equity markets are expected to remain range bound through mid-2021. On the other hand, they have an overweight rating on non-US equities. Fortunately, the fund has exposure to these markets and while we expect the Fund's performance to slow, we still expect single digit growth over this period.

In our view, the economic recovery from Covid-19 will take time and will include some volatility. The economy of China has already fully recovered and will be the key impetus for growth while the G7 economies recover in 2021.

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