

International Equity Fund (USD)

Quarterly Report, Q3 2021
Issue 11



Sept. Net Asset Value:	\$1.769
Assets:	\$912k
Inception:	May-18

PERFORMANCE

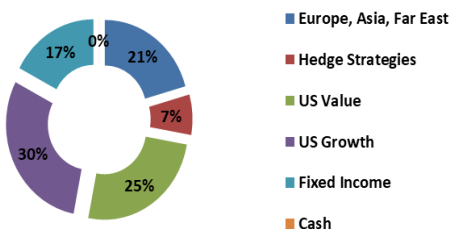
	Fund	Benchmark*
1 Month	-3.10%	-4.28%
3 Month	0.94%	-1.45%
1Yr	30.32%	25.54%
3Yr	12.76%	11.13%

*MSCI All Country World Index (MXWD)

TOP FIVE HOLDINGS

POLEN FOCUS GROWTH STRATEGY	29.59%
ARISTOTLE VALUE EQUITY	25.31%
MS FIXED INCOME STRATEGY	17.30%
OAM ASIAN RECOVERY FUND	10.46%
OAM EUROPEAN VALUE FUND	10.17%

ALLOCATION



Risk vs Reward - The Question for 2022

The Fund and global equity markets had a rough September and Q3. The Fund returned -3.10% and 0.94% basis points in September and Q3, respectively versus -4.28% and -1.45% for the benchmark.

In September, volatility increased dramatically and sentiment turned negative, driving market returns lower. The main issues for the market were inflation, the delta variant, and potential debt ceiling issues. Notwithstanding all the negative headlines in September, all major stock indices are still strongly positive for the year.

Large cap stocks outperformed small caps in the third quarter. Larger companies may have the resources to be more resilient and tend to fare better in an uncertain economic backdrop. However, when economic growth is expected to accelerate, small cap tends to outperform, as we saw in the first half of the year.

On a sector basis, financials and utilities outperformed. At the other end of the spectrum, industrials and materials struggled, although September's sell-off hit almost all sectors. Energy was an exception, rising as supply constraints drove prices to highs – particularly Brent crude.

The market remained resilient in the third quarter, but the final few weeks of September served as a reminder to investors that markets will face the resolution of numerous macroeconomic unknowns in the fourth quarter, and while fundamentals remain decidedly positive, an increase in market volatility should be expected.

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.

RF House, East Hill Street | Phone: 603-6000 | info@rfgroup.com
www.rfgroup.com