

USD Equity Fund (USD)

Quarterly Report, Q3 2022
Issue 12



Sept. Net Asset Value:	1.2787
Assets:	\$0.689M
Inception:	May-18

PERFORMANCE

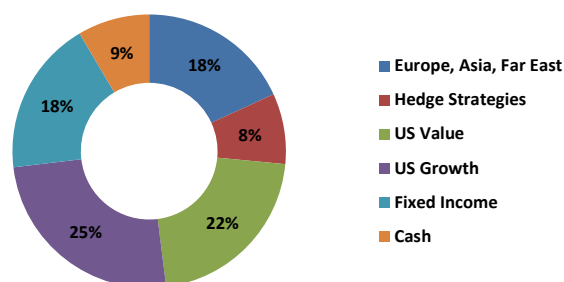
	Fund	Benchmark*
1 Month	-4.46%	-9.74%
3 Month	-3.95%	-7.27%
1Yr	-17.81%	-22.01%
3Yr	6.68%	6.74%

*MSCI All Country World Index (MXWD)

TOP FIVE HOLDINGS

POLEN FOCUS GROWTH STRATEGY	25.10%
ARISTOTLE VALUE EQUITY	21.50%
MS FIXED INCOME STRATEGY	18.38%
OAM EUROPEAN VALUE FUND	9.87%
OAM ASIAN RECOVERY FUND	8.30%

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.

Focus on the Investment Process

The Fund and global equity markets had a weak September and Q3. Despite a volatile and a negative quarter in the global equity markets, the Fund outperformed the benchmark by 5.28% and 3.32% in September and Q3, respectively.

After a rally in July, both shares and bonds turned lower and registered negative returns for Q3. Any hopes of central bank pivots were dashed as central banks reaffirmed their commitment to fighting inflation. The heightened market volatility during third quarter continued as central banks and investors continued to grapple with persistent inflation amid a slowing growth backdrop.

The Federal Reserve, European Central Bank, and Bank of England all raised interest rates in the quarter. Emerging markets underperformed their developed counterparts. Commodities generally declined. US equities fell in Q3.

The communication services sector, including both telecoms and media stocks, was among the weakest sectors over the quarter, along with real estate. The consumer discretionary and energy sectors proved the most resilient.

The S&P GSCI Index (commodity index) recorded a negative performance in the third quarter, driven lower by weaker prices for energy, industrial metals and precious metals. Energy was the worst-performing component of the index in the quarter, with sharply lower prices for crude oil, Brent crude and unleaded gasoline offsetting higher prices for natural gas.

Asia ex Japan equities were weaker in the third quarter on investor concerns over rising inflation, higher interest rates and fears over a global slowdown. China was the weakest index market in the quarter on concerns over weak growth due to the CPC's zero-covid policy. This was despite data released in September which showed that Chinese factory activity unexpectedly expanded during August.

As we enter the fourth quarter, the global economy should continue to slow while some economies could enter recession. The magnitude of this potential recession will partly depend on the effectiveness of measures deployed by policy-makers to reduce the impact of the energy crisis on households and businesses. Central banks, confronted with the biggest inflation shock since the 1970s, will for their part probably continue to prioritize the fight against inflation over supporting growth.